

**PROSPERCAP CORPORATION LIMITED
AND ITS SUBSIDIARIES**
(Registration No. 197300314D)

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS AND FULL YEAR ENDED
31 DECEMBER 2024
(UNAUDITED)**

This announcement has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "Sponsor"). This announcement has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "SGX-ST") and the SGX-ST assumes no responsibility for the contents of this announcement, including the correctness of any of the statements or opinions made or reports contained in this announcement.

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ProsperCap Corporation Limited and its Subsidiaries

General information

At the extraordinary general meeting held on 26 December 2023, the shareholders of the ProsperCap Corporation Limited (the “Company”) approved, among others, the acquisition of DTP Infinities Limited (“DTP Infinities” and together with its subsidiaries, the “DTP Infinities Group”) from DTP Inter Holdings Corporation Pte. Ltd. (“DTP Inter Holdings”) for a purchase consideration satisfied through the issuance of new ordinary shares to DTP Inter Holdings (the “RTO Transaction”). Upon the completion of the RTO Transaction on 23 January 2024 (the “Completion Date”), the then existing shareholder of DTP Infinities, DTP Inter Holdings, became the major shareholder of the Company. As such, the RTO Transaction is considered a reverse acquisition under the International Financial Reporting Standards (“IFRS”).

In a reverse acquisition under the IFRS, DTP Infinities will be deemed as the accounting acquirer (legal acquiree) and the Company will be the accounting acquiree (legal acquirer). With the exception of share capital, the consolidated financial statements for the Company and DTP Infinities Group (the “Group”) will be a continuation of the consolidated financial statements of DTP Infinities Group and the results of the Company will be consolidated with effect from the Completion Date. The share capital of the Group will continue to reflect the share capital of the Company as the Company is the legal acquirer.

Accordingly, the condensed interim financial statements and its comparative figures presented in this report are as follows:

a. Condensed Interim Consolidated Statement of Profit or Loss and Other Comprehensive Income of the Group

- i. The condensed interim consolidated statement of profit or loss and other comprehensive income for the six months ended 31 December 2024 (“2H FY24”) and financial year ended 31 December 2024 (“FY2024”) are the consolidated results of the Group. The results of the Company are consolidated to the Group after the Completion Date.
- ii. The comparative figures for the six months ended 31 December 2023 (“2H FY23”) and financial year ended 31 December 2023 (“FY2023”) are the consolidated results of DTP Infinities Group only.

b. Condensed Interim Consolidated Statement of Financial Position of the Group

- i. The condensed interim consolidated statement of financial position of the Group as at 31 December 2024 was prepared using reverse acquisition accounting to account for the RTO Transaction.
- ii. The comparative figures as at 31 December 2023 and 1 January 2023 are the consolidated statement of financial positions of the DTP Infinities Group before the Completion Date. The comparative consolidated statement of financial position of DTP Infinities Group as at 1 January 2023 is presented in S\$ due to the change in presentation currency of DTP Infinities Group from £ to S\$ with effect from 23 January 2024 (see Note 22).

c. Condensed Interim Consolidated Statement of Financial Position of the Company

- i. The statement of financial position of the Company as at 31 December 2024 is the statement of financial position of the Company after the Completion Date.
- ii. The comparative figures as at 31 December 2023 and 1 January 2023 are the statement of financial positions of the Company (then known as 3Cnergy Limited) before the Completion Date.

General information (cont'd)

d. Condensed Interim Consolidated Statement of Changes in Equity of the Group

- i. The condensed interim consolidated statement of changes in equity of the Group for FY2024 are the consolidated changes in equity of the Group which includes the changes arising from the RTO Transaction.
- ii. The comparative figures for FY2023 are the condensed interim consolidated statement of changes in equity of the DTP Infinities Group.

e. Condensed interim statement of changes in equity of the Company

- i. The condensed interim statement of changes in equity for FY2024 are the statement of changes in equity of the Company.
- ii. The comparative figures for FY2023 are the statement of changes in equity of the Company (then known as 3Cnergy Limited) before the Completion Date.

f. Condensed Interim Consolidated Statement of Cash Flows of the Group

- i. The condensed interim consolidated statement of cash flows of the Group for FY2024 are the consolidated cash flows of the Group which includes the cash flows arising from the RTO transaction.
- ii. The comparative figures for FY2023 are the consolidated cash flows of the DTP Infinities Group.

ProsperCap Corporation Limited and its Subsidiaries

Condensed Interim Consolidated Statement of Profit or Loss
For the six months and financial year ended 31 December 2024

	Note	Group					
		6 months ended 31 December			12 months ended 31 December		
		2024 (2H FY24) S\$'000	2023 (2H FY23) S\$'000 Re-presented#	Change %	2024 (FY2024) S\$'000	2023 (FY2023) S\$'000 Re-presented#	Change %
Revenue	6	130,904	129,739	0.9	246,930	242,377	1.9
Cost of sales		(59,108)	(57,461)	(2.9)	(113,140)	(108,257)	(4.5)
Gross profit		71,796	72,278	(0.7)	133,790	134,120	(0.2)
Other operating income	9	10,917	22,094	(50.6)	17,457	94,683	(81.6)
Administrative expenses	9	(64,919)	(57,654)	(12.6)	(121,723)	(110,342)	(10.3)
Other operating expenses	9	(11,478)	(9,279)	(23.7)	(12,370)	(14,994)	17.5
One-off deemed listing expenses	7	-	-	-	(10,037)	-	N.M.
Profit from operating activities		6,316	27,439	(77.0)	7,117	103,467	(93.1)
Finance income	8	7,206	7,871	(8.4)	15,631	12,646	23.6
Finance costs	8	(31,165)	(34,978)	10.9	(60,074)	(69,634)	13.7
Net finance costs		(23,959)	(27,107)	11.6	(44,443)	(56,988)	22.0
(Loss)/profit before tax	9	(17,643)	332	N.M.	(37,326)	46,479	N.M.
Income tax expense	10	(3,190)	(3,340)	4.5	(3,204)	(3,340)	4.1
(Loss)/profit for the period/year		(20,833)	(3,008)	N.M.	(40,530)	43,139	N.M.
(Loss)/profit attributable to the owners of the Company		(20,833)	(3,008)	N.M.	(40,530)	43,139	N.M.
(Loss)/earnings attributable to the owners of the Company (S\$ cents per share)							
- Basic	11	(1.30)	(0.25)	N.M.	(2.68)	6.52	N.M.
- Diluted	11	(1.30)	(0.25)	N.M.	(2.68)	6.52	N.M.

Re-presented in S\$ due to change in presentation currency, translated at the exchange rate of £1: S\$1.6878 for 2H FY23 and £1: S\$1.6728 for FY2023 (refer to Note 22).

N.M.: Not meaningful

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

**Condensed Interim Consolidated Statement of Other Comprehensive Income
For the six months and financial year ended 31 December 2024**

Note	6 months ended 31 December			Group		
	2024 (2H FY24) S\$'000	2023 (2H FY23) S\$'000 Re-presented [#]	Change %	2024 (FY2024)	2023 (FY2023)	Change %
(Loss)/profit for the period/year	(20,833)	(3,008)	N.M.	(40,530)	43,139	N.M.
Other comprehensive income, net of tax						
Items that will not be reclassified to profit or loss:						
- Revaluation of property, plant and equipment	(16,992)	60,102	N.M.	(16,992)	82,385	N.M.
- Exchange differences arising on consolidation of foreign operations	(1,214)	(3,521)	65.5	3,344	(14,990)	N.M.
	(18,206)	56,581	N.M.	(13,648)	67,395	N.M.
Items that are or may be reclassified subsequently to profit or loss:						
- Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	(339)	-	N.M.	199	-	N.M.
- Net movement in hedging reserve	2,884	-	N.M.	2,884	-	N.M.
- Net movement in cost of hedging reserve	(939)	-	N.M.	(939)	-	N.M.
	1,606	-	N.M.	2,144	-	N.M.
Total other comprehensive income for the period/year, net of tax	(16,600)	56,581	N.M.	(11,504)	67,395	N.M.
Total comprehensive (loss)/income for the period/year	(37,433)	53,573	N.M.	(52,034)	110,534	N.M.

[#] Re-presented in S\$ due to change in presentation currency, translated at the exchange rate of £1: S\$1.6878 for 2H FY23 and £1: S\$1.6728 for FY2023 (refer to Note 22).

N.M.: Not meaningful

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

**Condensed Interim Statements of Financial Position
As at 31 December 2024**

	Note	31 December 2024 S\$'000	Group 31 December 2023 S\$'000 Re-presented [#]	1 January 2023 S\$'000 Re-presented [#]	Company 31 December 2024 S\$'000	31 December 2023 S\$'000
Assets						
Non-current assets						
Property, plant and equipment	12	772,906	784,846	589,016	1,204	-
Investment in subsidiaries	13	-	-	-	175,986	76
Amount owing by subsidiaries	13	-	-	-	-	-
Derivative financial assets	14	9,833	-	20,793	-	-
Deferred tax assets		27,924	30,500	26,773	-	-
		<u>810,663</u>	<u>815,346</u>	<u>636,582</u>	<u>177,190</u>	<u>76</u>
Current assets						
Derivative financial assets	14	-	12,482	-	-	-
Inventories		2,480	2,042	1,496	-	-
Trade and other receivables	15	16,854	13,767	11,035	1,723	3
Cash and cash equivalents		6,369	31,637	46,113	2,470	795
		<u>25,703</u>	<u>59,928</u>	<u>58,644</u>	<u>4,193</u>	<u>798</u>
Total assets		<u>836,366</u>	<u>875,274</u>	<u>695,226</u>	<u>181,383</u>	<u>874</u>
Equity						
Share capital	16	452,940	376,524	2	331,962	3,264
Reserves	17	83,860	95,364	27,969	-	132
Accumulated losses		(299,375)	(258,845)	(310,403)	(152,945)	(9,080)
Equity attributable to owners of the Company		<u>237,425</u>	<u>213,043</u>	<u>(282,432)</u>	<u>179,017</u>	<u>(5,684)</u>
Liabilities						
Non-current liabilities						
Loans and borrowings	18	494,118	-	487,020	-	-
Lease liabilities		12,196	9,486	9,238	611	-
Deferred tax liabilities		11,891	16,086	5,617	9	-
		<u>518,205</u>	<u>25,572</u>	<u>501,875</u>	<u>620</u>	<u>-</u>
Current liabilities						
Loans and borrowings	18	-	488,223	11,012	-	-
Trade and other payables	19	80,434	148,359	464,692	1,538	2,141
Provision for reinstatement cost		80	-	-	80	-
Convertible loan		-	-	-	-	4,417
Lease liabilities		222	77	79	128	-
		<u>80,736</u>	<u>636,659</u>	<u>475,783</u>	<u>1,746</u>	<u>6,558</u>
Total liabilities		<u>598,941</u>	<u>662,231</u>	<u>977,658</u>	<u>2,366</u>	<u>6,558</u>
Total equity and liabilities		<u>836,366</u>	<u>875,274</u>	<u>695,226</u>	<u>181,383</u>	<u>874</u>

[#] Re-presented in S\$ due to change in presentation currency, translated at the exchange rate of £1: S\$1.6795 as at 31 December 2023 and £1: S\$1.6194 as at 1 January 2023, where applicable (refer to Note 22)

Please refer to Page B-5 of the Circular dated 7 December 2023 for the Condensed Interim Statements of Financial Position as at 31 December 2022 presented in £.

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

**Condensed Interim Statements of Changes in Equity of the Group
For the financial year ended 31 December 2024**

	Share capital S\$'000	Reserves S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Group				
At 1 January 2024	376,524	95,364	(258,845)	213,043
Total comprehensive income for the year				
Loss for the year	-	-	(40,530)	(40,530)
Other comprehensive income				
Revaluation of property, plant and equipment	-	(16,992)	-	(16,992)
Net movement in hedging reserves	-	2,884	-	2,884
Net movement in cost of hedging reserves	-	(939)	-	(939)
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	199	-	199
Translation differences arising on consolidation of foreign operations	-	3,344	-	3,344
Total other comprehensive income	-	(11,504)	-	(11,504)
Total comprehensive income for the year	-	(11,504)	(40,530)	(52,034)
Transactions with owners, recorded directly in equity				
<u>Contributions by and distribution to owners</u>				
Consideration shares issued in relation to reverse acquisition	9,334	-	-	9,334
Share-based payments - sponsor equity shares pursuant to the RTO Transaction	650	-	-	650
Issue of ordinary shares for cash, net of share issue expenses	66,432	-	-	66,432
Total transactions with owners	76,416	-	-	76,416
At 31 December 2024	452,940	83,860	(299,375)	237,425

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

**Condensed Interim Statements of Changes in Equity of the Group
For the financial year ended 31 December 2024**

	Share capital S\$'000 Re-presented [#]	Reserves S\$'000 Re-presented [#]	Accumulated losses S\$'000 Re-presented [#]	Total equity S\$'000 Re-presented [#]
Group				
At 1 January 2023	2	27,969	(310,403)	(282,432)
Total comprehensive income for the year				
Profit for the year	-	-	43,139	43,139
Other comprehensive income				
Revaluation of property, plant and equipment	-	82,385	-	82,385
Translation differences arising on consolidation of foreign operations	-	(14,990)	-	(14,990)
Total other comprehensive income	-	67,395	-	67,395
Total comprehensive income for the year	-	67,395	43,139	110,534
Transactions with owners, recorded directly in equity				
Issuance of share capital	376,522	-	-	376,522
Disposal of subsidiary to intermediate holding company	-	-	8,419	8,419
Total transactions with owners	376,522	-	8,419	384,941
At 31 December 2023	376,524	95,364	(258,845)	213,043

[#] Re-presented in S\$ due to change in presentation currency (refer to Note 22)

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

Condensed Interim Statements of Changes in Equity of the Company
For the financial year ended 31 December 2024

	Note	Share capital S\$'000	Reserves S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Company					
At 1 January 2024		3,264	132	(9,080)	(5,684)
Total comprehensive income for the year					
Loss for the year		-	-	(143,865)	(143,865)
Transactions with owners, recorded directly in equity					
Issuance of new shares pursuant to:					
- the acquisition of DTP Infinities Limited	16.1	255,525	-	-	255,525
- repayment of PCL loan	16.2	212	-	-	212
- repayment of Seller's loan	16.3	5,879	(132)	-	5,747
- shared-based payment to sponsor	16.4	650	-	-	650
- placement shares on 23 January 2024, net of share issue expenses	16.5	66,432	-	-	66,432
Total transactions with owners		328,698	(132)	-	328,566
At 31 December 2024		331,962	-	(152,945)	179,017
At 1 January 2023		3,264	-	(2,944)	320
Total comprehensive income for the year					
Loss for the year		-	-	(6,136)	(6,136)
Transactions with owners, recorded directly in equity					
<u>Contributions by and distribution to owners</u>					
Issue of convertible loans		-	132	-	132
At 31 December 2023		3,264	132	(9,080)	(5,684)

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

Condensed Interim Consolidated Statements of Cash Flows
For the financial year ended 31 December 2024

		Group 12 months ended 31 December	
	Note	2024 (FY2024) S\$'000	2023 (FY2023) S\$'000 Re-presented[#]
Cash flows from operating activities			
(Loss)/profit before tax		(37,326)	46,479
Adjustments for:			
Bad debt written off		149	103
Depreciation of property, plant and equipment		25,499	21,019
One-off deemed listing expenses	7	10,037	-
Property, plant and equipment written off		381	-
Reversal of expected credit loss ("ECL") on trade receivables		(15)	(273)
Impairment loss on property, plant and equipment	9	10,473	13,946
Reversal of impairment losses on property, plant and equipment	9	(4,556)	(93,365)
Finance income		(15,631)	(12,646)
Finance costs		60,074	69,634
Unrealised foreign exchange differences		298	(15)
		<u>49,383</u>	<u>44,882</u>
Changes in working capital:			
Inventories		(407)	(488)
Trade and other receivables		(2,999)	(696)
Trade and other payables		(6,436)	6,899
Net cash generated from operating activities		<u>39,541</u>	<u>50,597</u>
Cash flows from investing activities			
Purchase of property, plant and equipment		(27,096)	(28,317)
Interest received		321	783
Net cash inflow from reverse acquisition		572	-
Net cash used in investing activities		<u>(26,203)</u>	<u>(27,534)</u>
Cash flows from financing activities			
Interest paid on secured bank loans		(42,641)	(40,053)
Income from derivative financial assets received		15,007	11,863
Payment of lease liabilities		(1,083)	(835)
Payment of debt financing transaction costs		(11,008)	-
Proceeds from loan from an immediate holding company		-	20,074
Purchase of forward interest rate caps premium		(7,589)	-
Proceeds from secured bank loans		505,420	-
Repayment of secured bank loans		(496,296)	(28,393)
Repayment of loan from an immediate holding company		(67,365)	(1,840)
Net proceeds from issuance of new ordinary shares (compliance placement)	16	66,432	-
Net cash used in financing activities		<u>(39,123)</u>	<u>(39,184)</u>
Net decrease in cash and cash equivalents		(25,785)	(16,121)
Effects of foreign currency exchange rate on cash held		517	1,645
Cash and cash equivalents at 1 January		31,637	46,113
Cash and cash equivalents at 31 December		<u>6,369</u>	<u>31,637</u>

[#] Re-presented in S\$ due to change in presentation currency, translated at the exchange rate of £1: S\$1.6728 (Refer to Note 22)

The accompanying notes form an integral part of the condensed interim financial statements

ProsperCap Corporation Limited and its Subsidiaries

Condensed Interim Consolidated Statements of Cash Flows (cont'd)
For the financial year ended 31 December 2024

Significant non-cash transactions:

These were the following significant non-cash transactions:

Financial year ended 31 December 2024

There were no significant non-cash transactions.

Financial year ended 31 December 2023

- a) On 1 May 2023, DTP Infinities entered into an assignment of intercompany loan agreement with a related company, intermediate holding company and the immediate holding company, wherein the related company and intermediate holding company assigned an outstanding loan and interest payable of S\$185,883,000 (equivalent to £111,521,000) due from DTP Infinities to the immediate holding company.
- b) On 12 June 2023, DTP Infinities entered into a loan conversion agreement with the immediate holding company to convert an outstanding loan of S\$198,876,000 (equivalent to US\$ 148,099,000) into 148,099,000 ordinary shares of US\$1 each.
- c) On 20 June 2023, DTP Infinities issued 55,473,000 ordinary shares of the DTP Infinities at US\$1 each to the immediate holding company for cash consideration of S\$74,590,000 (equivalent to US\$55,473,000). Proceeds from the share issuance of S\$74,590,000 was remitted in full by the immediate holding company during the financial year ended 31 December 2023 to a related company as partial settlement of the loan and interest payable owing by DTP Infinities.
- d) On 1 September 2023, DTP Infinities entered into a loan conversion agreement with the immediate holding company to convert an outstanding loan of S\$103,056,000 (equivalent to £60,000,000) into 75,639,000 ordinary shares of US\$1 each.

The accompanying notes form an integral part of the condensed interim financial statements.

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

1. General

ProsperCap Corporation Limited (the “Company”) is a company incorporated and domiciled in the Republic of Singapore and is listed on Catalist of the Singapore Exchange Securities Trading Limited (SGX-ST). The registered office of the Company is located at 47 Scotts Road, #17-02 Goldbell Towers, Singapore 228233.

The condensed interim consolidated financial statements as at and for the six months and twelve (12) months ended 31 December 2024 comprise the Company and DTP Infinities Group (being DTP Infinities Limited and its subsidiaries) (collectively, the “Group”). Please refer to the section on “General Information” on pages 1 and 2 for more information.

The principal activity of the Company is that of investment holding. The principal activities of the subsidiaries are that of hotelier, property holding, management and procurement services, trustee and investment holding.

The immediate, intermediate and ultimate holding companies are DTP Inter holdings Corporation Pte Ltd (“DTP IH”), DTGO Prosperous Limited and DT Group of Companies Corporation Limited respectively. The immediate holding company is incorporated in Singapore. The intermediate and ultimate holding companies are both incorporated in Thailand.

2. Going concern basis

Unless otherwise defined, all capitalised terms used herein shall bear the same meaning and construction as ascribed to them in the circular to shareholders of 3Cnergy Limited dated 7 December 2023 (the “Circular”).

For the financial year ended 31 December 2024, the Group recognised a net loss of S\$40,530,000 and as at 31 December 2024, the Group has net current liabilities of S\$55,033,000. The Group’s net current liability position as at 31 December 2024 is mainly attributed to (i) trade payables to intermediate holding companies of S\$13,818,000, (ii) loans and interest payable to an immediate holding company of S\$17,990,000 and (iii) accrued expenses, tax and social security payable of S\$23,446,000. These conditions suggest that material uncertainty exists that may cast significant doubt on the ability of the Group to continue as a going concern.

The Group’s net current liability position of S\$55,033,000 as at 31 December 2024 has been remedied to S\$23,225,000, details of which are set out below:

On 28 February 2025, DTGO Corporation Limited (“DTGO”) and the Company, by itself or through respective subsidiaries, have:

- (i) entered into various agreements (collectively, the “**2025 Deferment Agreements**”) in favour of the Company, pursuant to which DTGO irrevocably and unconditionally (a) agrees to extend, and procure the Relevant DTGO Entity(ies) to extend, the maturity date or the payment due date (as the case may be) of the Relevant Amounts to 2 January 2027 (the “**Extended Payment Date**”), and (b) undertakes not to call, and to procure the Relevant DTGO Entity(ies), not to call, for repayment of any Relevant Amounts prior to the Extended Payment Date.

For purposes of the 2025 Deferment Agreements, “Relevant Amounts” means all amounts owing by the Group to the Relevant DTGO Entities as of 30 June 2025 and thereafter until the Extended Payment Date (including trade payables, loan principal and interest); and

- (ii) agreed to amend the Deed of Undertaking (the “**Amendment Deed**”), pursuant to which DTGO’s undertaking to capitalise all of the outstanding amounts referred to in such undertaking contained in the Deed of Undertaking shall be extended from “30 June 2025” to “2 January 2027”.

After taking into account the extension of the Extended Payment Date, the Group is in a net current liability position of S\$23,225,000 which is mainly attributable to the accrued expenses, tax and social security payables.

2. Going concern basis (cont'd)

Notwithstanding the above-mentioned reduction in the Group's net current liability position, these conditions still indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern as the Group may not be able to pay its debts as and when they are due.

Subsequent to 31 December 2024, the Group has received a non-binding term sheet from an independent investor for the private subscription of redeemable convertible preferred shares of the Company ("RCPS"). Management is currently considering the proposal and if a decision is made to proceed, the Company will seek approval for the issuance of the RCPS. However, there is no assurance that such approvals will be obtained, that the issuance will complete or be undertaken at all and/or as to the amount of proceeds that may be raised from any such issuance.

As at the date of the approval of these condensed interim financial statements, the Directors are not aware of any other circumstances or reasons which would likely affect the Group's ability to continue as a going concern. In consideration of the foregoing, the Directors opined that it is appropriate to prepare the condensed interim financial statements on a going concern basis.

3. Basis of preparation

The condensed interim consolidated financial statements for the six months and twelve (12) months ended 31 December 2024 ("2H FY24", and for the corresponding six months ended 31 December 2023, "2H FY23") have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), IAS 34 *Interim Financial Reporting* issued by the International Accounting Standards Board ("IASB") and should be read in conjunction with the financial statements of DTP Infinities Group as disclosed in the Company's circular to shareholders dated 7 December 2023 in relation to the RTO Transaction ("RTO Circular"). The condensed interim consolidated 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 unaudited consolidated financial statements for the financial year ended 31 December 2023 ("FY2023").

The accounting policies and methods of computations adopted are consistent with those adopted by the Group in its most recently unaudited consolidated financial statements for FY2023, which were prepared in accordance with IFRSs, except for the adoption of new and amended standards as set out in Note 3.1 of the condensed interim consolidated financial statements.

Change in presentation currency

In FY2024, the Group changed its presentation currency from Sterling Pound ("£" or "GBP") to Singapore Dollar ("S\$"). The change in presentation currency has been applied retrospectively in accordance with IAS 8 *Accounting Policies, Changes in Accounting Estimates and Errors*. The comparative figures of the Group and of the Company in these financial statements have been restated in S\$ in order to provide meaningful comparable information.

The condensed interim consolidated financial statements are presented in S\$ which is the Company's functional currency, and all financial information presented have been rounded to the nearest thousand ("S\$'000"), unless otherwise indicated.

3.1 New and amended standards adopted by the Group

The Group and the Company have adopted all the new and revised IFRSs and IFRS Interpretations that are relevant to its operations and effective for the financial period beginning on 1 January 2024. The adoption of these new and revised IFRSs and IFRS Interpretations has no material effect on the performance and financial position of the Group and of the Company for the current financial year reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

3. Basis of preparation (cont'd)

3.2 Use of judgements and estimates

The preparation of the financial statements in conformity with IFRS 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 and are consistent with the Group's risk management, where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have the most significant effect on the amounts recognised in the financial statements is described in the following note:

Note 12 Property, plant and equipment

Measurement of fair values

A number of the Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

The Group has an established control framework with respect to the measurement of fair values. The finance team has overall responsibility for all significant fair value measurements, including Level 3 fair values, and reports directly to the Group's Chief Executive Officer ("CEO"). If third party information, such as broker quotes or independent valuers' report, is used to measure fair values, then the team assesses and documents the evidence obtained from the third parties to support the conclusion that these valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which the valuations should be classified.

Significant valuation issues are reported to the Group's Audit Committee and Board of Directors.

When measuring the fair value of an asset or a liability, the Group uses observable market data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: inputs for the asset or liability that are not based on observable market data (unobservable).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

The Group recognises transfers between levels of the fair value hierarchy as of the end of the reporting year during which the change has occurred.

4. Seasonal operations

The Group's hotel business is subject to seasonal fluctuations with higher demand during the school holidays in June and December and during certain festivities, such as Valentine's Day and Christmas.

Notes to Condensed Interim Financial Statements

5. Segment information

The Group has two reportable geographical segments, representing its operations in England and Scotland, which are managed separately due to the different geographical locations. The Group's Chief Executive Officer (the chief operating decision maker) reviews internal management reports on these segments on a quarterly basis, at a minimum, for strategic decisions making, performance assessment and resources allocation purposes.

Segment results include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. There are no transactions between reportable segments. Segment assets include items directly attributable to a segment as well as those that can be allocated on a reasonable basis.

Segment results

	England Hotels		Scotland Hotels		Unallocated		Total	
	2H FY24	2H FY23	2H FY24	2H FY23	2H FY24	2H FY23	2H FY24	2H FY23
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
6 months ended 31 December								
External revenue	110,967	112,285	19,937	17,454	-	-	130,904	129,739
Depreciation of property, plant and equipment	(11,863)	(9,056)	(1,769)	(1,420)	(115)	-	(13,747)	(10,476)
Finance income	6,266	6,920	899	951	41	-	7,206	7,871
Finance costs	(26,661)	(31,733)	(4,487)	(3,245)	(17)	-	(31,165)	(34,978)
Reportable segment (loss)/profit before tax	(12,041)	(10,388)	(60)	10,720	(5,542)	-	(17,643)	332
Other material items of income and expenses and non-cash items:								
Insurance income	6,101	-	-	-	-	-	6,101	-
Impairment losses on land and buildings	(10,473)	-	-	(8,691)	-	-	(10,473)	(8,691)
Reversal of impairment losses on land and buildings	1,244	15,520	3,312	6,189	-	-	4,556	21,709
Reversal of/(recognition of) ECL on trade receivables	(5)	105	(6)	(11)	-	-	(11)	94
	(3,133)	15,625	3,306	(2,513)	-	-	173	13,112

Notes to Condensed Interim Financial Statements

5. Segment information (cont'd)

Segment results (cont'd)

	England Hotels		Scotland Hotels		Unallocated		Total	
	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023	FY2024	FY2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
12 months ended 31 December								
External revenue	209,731	210,208	37,199	32,169	-	-	246,930	242,377
Depreciation of property, plant and equipment	(22,057)	(18,195)	(3,288)	(2,824)	(154)	-	(25,499)	(21,019)
Finance income	13,599	11,137	1,945	1,509	87	-	15,631	12,646
Finance costs	(52,629)	(62,036)	(7,414)	(7,598)	(31)	-	(60,074)	(69,634)
Reportable segment (loss)/profit before tax	(21,423)	30,643	1,358	15,836	(17,261)	-	(37,326)	46,479
Other material items of income and expenses and non-cash items:								
Insurance income	12,514	-	-	-	-	-	12,514	-
Impairment losses on land and buildings	(10,473)	(13,946)	-	-	-	-	(10,473)	(13,946)
Reversal of impairment losses on land and buildings	1,244	83,144	3,312	10,221	-	-	4,556	93,365
Reversal of/(recognition of) ECL on trade receivables	21	229	(6)	44	-	-	15	273
One-off deemed listing expenses (Note 7)	-	-	-	-	(10,037)	-	(10,037)	-
	3,306	69,427	3,306	10,265	(10,037)	-	(3,425)	79,692

Notes to Condensed Interim Financial Statements

5. Segment information (cont'd)

Segment assets and liabilities

	England Hotels		Scotland Hotels		Unallocated		Total	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Assets and liabilities								
Reportable segment assets	719,126	773,798	111,316	101,476	5,924	-	836,366	875,274
Reportable segment liabilities	(515,227)	(655,863)	(67,507)	(6,368)	(16,207)	-	(598,941)	(662,231)
Other segmental information								
Capital expenditure on property, plant and equipment	(25,247)	(26,951)	(1,413)	(1,385)	(1,358)	-	(28,018)	(28,336)

Notes to Condensed Interim Financial Statements

6. Revenue

Disaggregated revenue is reported in the same way as it is reviewed and analysed internally by management.

	Group			
	6 months ended 31 December 2024 (2H FY24) S\$'000	6 months ended 31 December 2023 (2H FY23) S\$'000	12 months ended 31 December 2024 (FY2024) S\$'000	12 months ended 31 December 2023 (FY2023) S\$'000
Revenue from contracts with customers				
Accommodation	88,239	86,670	166,517	163,245
Food and beverage	35,467	36,409	66,915	67,000
Leisure	3,036	2,830	5,982	5,428
Others	4,162	3,830	7,516	6,704
	<u>130,904</u>	<u>129,739</u>	<u>246,930</u>	<u>242,377</u>

Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primarily geographic markers and timing of revenue recognition.

	Group			
	6 months ended 31 December 2024 (2H FY24) S\$'000	6 months ended 31 December 2023 (2H FY23) S\$'000	12 months ended 31 December 2024 (FY2024) S\$'000	12 months ended 31 December 2023 (FY2023) S\$'000
Primary geographic markets				
England	110,967	112,285	209,731	210,208
Scotland	19,937	17,454	37,199	32,169
	<u>130,904</u>	<u>129,739</u>	<u>246,930</u>	<u>242,377</u>
Timing of revenue recognition				
Services transferred at a point in time	37,932	43,866	71,360	71,544
Services transferred over time	92,972	85,873	175,570	170,833
	<u>130,904</u>	<u>129,739</u>	<u>246,930</u>	<u>242,377</u>

7. One-off deemed listing expenses

This presents the difference between fair value of net liabilities assumed by the Group and fair value of consideration transferred. As the Company has disposed of all its businesses prior to the completion of the RTO Transaction, the reverse take-over did not meet the definitions of a business combination under IFRS 3 – Business Combination. The acquisition of the DTP Infinities Group will be considered as a reverse acquisition within the scope of share-based payment under IFRS 2 – Share-based Payment. It is a non-cash item.

Notes to Condensed Interim Financial Statements

8. Finance income and finance costs

	Group			
	6 months ended 31 December 2024 (2H FY24) S\$'000	6 months ended 31 December 2023 (2H FY23) S\$'000	12 months ended 31 December 2024 (FY2024) S\$'000	12 months ended 31 December 2023 (FY2023) S\$'000
Finance income				
Interest income	121	393	321	783
Income from derivative financial assets	7,085	7,478	15,310	11,863
	<u>7,206</u>	<u>7,871</u>	<u>15,631</u>	<u>12,646</u>
Finance costs				
Interest expenses related to:				
- Loans and borrowings	(21,684)	(21,493)	(43,534)	(39,927)
- Loans from immediate holding company	(652)	(4,024)	(1,768)	(19,810)
- Lease liabilities	(532)	(362)	(962)	(717)
Fair value loss on derivative financial assets, at fair value through profit or loss	(7,224)	(9,047)	(12,688)	(9,047)
Amortisation of debt financing transaction cost capitalised	(513)	-	(513)	-
Amortisation of hedging premium	(254)	-	(254)	-
Bank charges	(306)	(52)	(355)	(133)
	<u>(31,165)</u>	<u>(34,978)</u>	<u>(60,074)</u>	<u>(69,634)</u>
Net finance costs	<u>(23,959)</u>	<u>(27,107)</u>	<u>(44,443)</u>	<u>(56,988)</u>

9. (Loss)/profit before tax

The following items have been included in arriving at (loss)/profit before tax:

	Group			
	6 months ended 31 December 2024 (2H FY24) S\$'000	6 months ended 31 December 2023 (2H FY23) S\$'000	12 months ended 31 December 2024 (FY2024) S\$'000	12 months ended 31 December 2023 (FY2023) S\$'000
Bad debt written off	(147)	(103)	(149)	(103)
Depreciation of property, plant and equipment	(13,747)	(10,476)	(25,499)	(21,019)
Insurance income	6,101	-	12,514	-
Property, plant and equipment written off	(176)	-	(381)	-
Impairment losses on land and buildings	(10,473)	(8,691)	(10,473)	(13,946)
Reversal of impairment losses on land and buildings	4,556	21,709	4,556	93,365
(Recognition of)/reversal of expected credit loss on trade receivables	(11)	94	15	273
Employee benefits expense (see below)	(43,123)	(39,887)	(82,847)	(75,619)

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

9. (Loss)/profit before tax (cont'd)

	Group			
	6 months ended 31 December 2024 (2H FY24) S\$'000	6 months ended 31 December 2023 (2H FY23) S\$'000	12 months ended 31 December 2024 (FY2024) S\$'000	12 months ended 31 December 2023 (FY2023) S\$'000
Employee benefits expense				
Salaries, bonuses and other costs	(42,364)	(39,263)	(81,379)	(74,433)
Defined contribution plans	(759)	(624)	(1,468)	(1,186)
	<u>(43,123)</u>	<u>(39,887)</u>	<u>(82,847)</u>	<u>(75,619)</u>

10. Income tax expense

The major components of income tax expense are:

	Group			
	6 months ended 31 December 2024 (2H FY24) S\$'000	6 months ended 31 December 2023 (2H FY23) S\$'000	12 months ended 31 December 2024 (FY2024) S\$'000	12 months ended 31 December 2023 (FY2023) S\$'000
Deferred tax expense				
Movements in temporary differences	(3,190)	(3,032)	(3,204)	(3,032)
Effects of changes in tax rates and legislation	-	(308)	-	(308)
	<u>(3,190)</u>	<u>(3,340)</u>	<u>(3,204)</u>	<u>(3,340)</u>

11. (Loss)/earnings per share

	Group			
	6 months ended 31 December 2024 (2H FY24)	6 months ended 31 December 2023 (2H FY23)	12 months ended 31 December 2024 (FY2024)	12 months ended 31 December 2023 (FY2023)
Net (loss)/profit attributable to equity holders of the Company (S\$'000)	(20,833)	(3,008)	(40,530)	43,139
Weighted average number of ordinary shares outstanding for basic (loss)/earnings per share ('000)	1,605,968	1,222,109	1,510,882	661,265
Weighted average number of ordinary shares outstanding for diluted (loss)/earnings per share ('000)	1,605,968	1,222,109	1,510,882	661,265
(a) Basic (loss)/earnings per share (S\$ cents)	(1.30)	(0.25)	(2.68)	6.52
(b) Diluted (loss)/earnings per share (S\$ cents)	(1.30)	(0.25)	(2.68)	6.52

11. (Loss)/earnings per share (cont'd)

On 23 January 2024, the Company complete a 100: 1 share consolidation. As such, for the purpose of calculating (loss)/earnings per share, the number of ordinary shares used in the above calculations prior to the share consolidation were adjusted at the same ratio.

The Company acquired the entire share capital of DTP Infinities Limited on 23 January 2024 by issuing 1,344,870,969 new shares (post-consolidation basis) to acquire the entire share capital of DTP Infinities Limited, which comprised 279,212,682 ordinary shares. This translates to an exchange ratio of 4.81665431300144 (the "RTO Exchange Ratio").

The number of shares as at 31 December 2023 for the Group is derived from the number of ordinary shares of DTP Infinities Limited as at 31 December 2023 of 279,212,682, multiply by the RTO Exchange Ratio.

11.1 (Loss)/earnings per share for 2H FY24

The (loss)/earnings per share for 2H FY24 has been calculated on the following basis:

Basic (loss)/earnings per share = $A / B \times 100$

where,

A = (Loss)/profit attributable to equity holders of the Company

B = Weighted average number of shares of the Company from 1 July 2024 to 31 December 2024

11.2 (Loss)/earnings per share for 2H FY23

The (loss)/earnings per share for the comparative period has been calculated on the following basis:

Basic (loss)/earnings per share = $A / B \times 100$

where,

A = (Loss)/profit attributable to equity holders of the Company

B = Weighted average number of shares of DTP Infinities Limited multiply by the RTO Exchange Ratio

11.3 Diluted (loss)/earnings per share

There were no dilutive potential ordinary shares for 2H FY24 and 2H FY23. The diluted (loss)/earnings per share was the same as the basic (loss)/earnings per share for period/year.

12. Property, plant and equipment

During the year ended 31 December 2024, the Group acquired assets amounting to S\$28,018,000 (FY2023: S\$28,336,000) and wrote off assets amounting to S\$381,000 (FY2023: S\$Nil).

Valuation of land and buildings

The Group's property, plant and equipment relates largely to freehold and leasehold land and buildings.

12. Property, plant and equipment (cont'd)Valuation of land and buildings (cont'd)

As at 31 December 2024, the carrying amounts of 17 portfolio hotels were stated at fair value, which was determined based on independent valuations undertaken by SG&R Valuation Services Company ("HVS"), prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Global Standards and the International Valuation Standards ("IVS"), and in compliance with the requirements under the SGX Listing Manual. The independent property valuers have the appropriate recognised professional qualifications and recent experience in the location and type of properties being valued.

The valuers have considered the discounted cash flow approach in determining the fair values. The discounted cash flow approach involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The key assumptions of the market-corroborated discount rate and terminal capitalisation rate are based on significant unobservable inputs and categorised under Level 3 of the fair value measurement hierarchy. Discussions on the valuation process, key inputs applied in the valuation approach, and the reason for the fair value changes are held between management and the independent valuer.

Based on the valuation, a revaluation loss, net of tax amounting to S\$16,992,000 (FY2023: revaluation gain, net of tax of S\$82,385,000) was recognised in other comprehensive income. Revaluation loss is charged against related revaluation surplus to the extent that the decrease does not exceed the amount held in the revaluation surplus in respect of the same property. An impairment loss on land and buildings of S\$10,473,000 (FY2023: S\$13,946,000) and reversal of impairment loss on land and buildings of S\$4,556,000 (FY2023: S\$93,365,000) was recognised in the profit or loss, representing the revaluation loss in excess of the balance accumulated in the revaluation reserve of the same property.

13. Investments in and balances with subsidiaries

	Company	
	31 December 2024	31 December 2023
	S\$'000	S\$'000
Investment in subsidiaries		
Unquoted shares, at cost	255,525	7,697
Impairment loss	(79,539)	(7,621)
	<u>175,986</u>	<u>76</u>
Balances with subsidiaries		
Amounts owing by subsidiaries – non-trade, interest-free	58,411	-
Impairment loss	(58,411)	-
	<u>-</u>	<u>-</u>

The Company assessed the carrying amount of its investment in subsidiaries for indicators of impairment. Based on the assessment, the Company recognised a net impairment loss of S\$79,539,000 (31 December 2023: S\$79,000) on its investment in subsidiaries. The recoverable amounts of the subsidiaries were estimated taking into consideration the fair values of the underlying assets and the liabilities of the subsidiaries. The fair value measurement was categorised as a Level 3 in the fair value hierarchy based on the inputs in the valuation techniques used.

The non-trade amounts owing by subsidiaries receivable after one year are loans to subsidiaries for which the repayment is neither planned nor likely to occur in the foreseeable future and is at the option of the subsidiaries. This amount is, in substance, a part of the Company's net investment in subsidiaries.

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

13. Investments in and balances with subsidiaries (cont'd)

Impairment losses

The movements in impairment losses in respect of investments in subsidiaries and amounts owing by subsidiaries during the year are as follows:

	Investment in subsidiaries		Amounts owing by subsidiaries	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000
At 1 January	7,621	7,542	-	-
Impairment loss recognised	79,539	79	58,411	-
Impairment loss written off	(7,621)	-	-	-
	<u>79,539</u>	<u>7,621</u>	<u>58,411</u>	<u>-</u>

14. Derivative financial assets

	31 December 2024	Group 31 December 2023	1 January 2023
	S\$'000	S\$'000	S\$'000
Non-current			
Interest rate caps, at fair value through other comprehensive income ("FVOCI")	9,833	-	-
Interest rate caps, at fair value through profit or loss ("FVTPL")	-	-	20,793
	<u>9,833</u>	<u>-</u>	<u>20,793</u>
Current			
Interest rate caps, at FVTPL	-	12,482	-

15. Trade and other receivables

	Group			Company	
	31 December 2024	31 December 2023	1 January 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Trade receivables	4,769	4,488	5,284	-	-
Less: expected credit loss	(108)	(121)	(380)	-	-
	<u>4,661</u>	<u>4,367</u>	<u>4,904</u>	<u>-</u>	<u>-</u>
Amount due from immediate holding company	2,132	2,100	-	-	-
Amount due from a subsidiary	-	-	-	1,605	-
Other receivables	2,670	479	1,347	66	1
Accrued income	1,203	427	-	-	-
	<u>10,666</u>	<u>7,373</u>	<u>6,251</u>	<u>1,671</u>	<u>1</u>
Advance payments to suppliers	2,116	1,302	787	-	-
Prepayments	4,072	5,092	3,997	52	2
	<u>16,854</u>	<u>13,767</u>	<u>11,035</u>	<u>1,723</u>	<u>3</u>

Amount due from immediate holding company and subsidiary is non-trade in nature, unsecured, interest-free and repayable on demand.

Included in prepayment was prepaid property rates and insurance of S\$1,946,000 (31 December 2023: S\$3,772,000) and prepaid debt financing transaction costs of S\$532,000 (31 December 2023: S\$Nil).

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

16. Share capital

The holders of ordinary shares are entitled to receive dividends as declared from time to time and is entitled to one vote per share at meetings of the Company. All shares are rank equally with regards to the Company's residual assets. The following tables set out the share capital movements during the financial year and comparative year.

	Note	No. of shares	Company S\$'000
Issued and fully paid ordinary shares with no par value			
At 1 January 2024		3,067,053,978	3,264
Number of consolidated shares after 100: 1 share consolidation on 23 January 2024		30,670,524	3,264
Shares issued on 23 January 2024 pursuant to the RTO Transaction:			
Shares issued to acquire the entire share capital of DTP Infinities Limited	16.1	1,344,870,969	255,525
Shares issued to discharge the utilised amount from PCL Loan*	16.2	643,684	212
Shares issued as a repayment of Seller's Loan*	16.3	17,812,754	5,879
Shares issued to pay the Sponsor as part payment for its services in relation to the RTO Transaction	16.4	1,970,000	650
Shares issued on 23 January 2024 (compliance placement)	16.5	210,000,000	66,432
		1,575,297,407	328,698
At 31 December 2024		1,605,967,931	331,962

* Extracted from Page 42 of the Circular dated 7 December 2023

	Note	No. of shares	Company S\$'000
Issued and fully paid ordinary shares with no par value			
At 1 January 2023 and 31 December 2023		3,067,053,978	3,264
Issued and fully paid ordinary shares with no par value			
At 1 January 2024			376,524
Consideration shares issued in relation to reverse acquisition			9,334
Shares issued to pay the Sponsor as part payment for its services in relation to the RTO Transaction	16.4		650
Placement shares issued on 23 January 2024, net of share issue expenses	16.5		66,432
			76,416
At 31 December 2024			452,940
Issued and fully paid ordinary shares with no par value			
At 1 January 2023			2
Issuance of ordinary shares	16.6		376,522
At 31 December 2023			376,524

16. Share capital (cont'd)

Shares issued on 23 January 2024 pursuant to the RTO Transaction

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Company's circular to shareholders dated 7 December 2023.

On 23 January 2024, the Company completed the RTO Transaction ("Completion"). Pursuant to the Completion,

- 16.1 the Company acquired all the ordinary shares in the issued and paid-up capital of DTP Infinities Limited ("DTP Infinities") and became the holding company of DTP Infinities, and in full satisfaction of the purchase consideration of S\$255,525,000, the Company allotted and issued 1,344,870,969 new shares to DTP Inter Holdings Corporation Pte. Ltd. (the "Seller"), at an issue price of S\$0.19 per share, which is the fair value of the Company determined based on the quoted and traded price of the shares.
- 16.2 643,684 PCL new shares were allotted and issued by the Company to Phileo Capital ("PCL"), at an issue price of S\$0.33 per share amounting to S\$212,000, in full discharge of the utilised amount from the PCL Loan* in accordance with the PCL Loan Agreement*.
- 16.3 17,812,754 new shares were allotted and issued by the Company to the Seller at the issue price of S\$0.33 per share, amounting to a repayment of S\$5,879,000 of the Seller's Loan*.
- 16.4 1,970,000 new shares were allotted and issued by the Company to PrimePartners Corporate Finance, at the issue price of S\$0.33 per share amounting to S\$650,000, as partial payment of professional fees.
- 16.5 210,000,000 new shares were allotted and issued by the Company to meet the minimum public float requirement at the issue price of S\$0.33 per the Company's share placement exercise, which raised proceeds of S\$69,300,000. Net proceeds received after deducting direct expenses relating to the placement was S\$66,432,000.

** Extracted from Page 42 of the Circular dated 7 December 2023*

Issuance of ordinary shares

- 16.6 On 12 June 2023, DTP Infinities entered into a loan conversion agreement with the immediate holding company, DTP Inter Holdings Pte. Ltd. ("DTP IH"), to convert an outstanding loan of US\$148,099,000 (equivalent to approximately S\$198,876,000) into 148,099,000 ordinary shares of US\$1 each.

On 20 June 2023, DTP Infinities issued 55,473,000 ordinary shares of the Company at US\$1 each to the immediate holding company, DTP IH, for cash consideration of US\$55,473,000 (equivalent to approximately S\$74,590,000). Proceeds from the share issuance of S\$74,590,000 was remitted in full by DTP IH to a related company, as partial settlement of the loan owing by DTP Infinities.

On 1 September 2023, DTP Infinities entered into a loan conversion agreement with DTP IH, to convert partial outstanding loan, amounting to £60,000,000 (equivalent to approximately S\$103,056,000) into 75,639,000 ordinary shares of US\$1 each.

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

17. Reserves

	Group			Company	
	31 December 2024	31 December 2023	1 January 2023	31 December 2024	31 December 2023
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000
Capital reserve	-	-	-	-	132
Revaluation reserve	72,108	89,100	6,715	-	-
Hedging reserve	2,884	-	-	-	-
Cost of hedging reserve	(939)	-	-	-	-
Foreign currency translation reserve	9,807	6,264	21,254	-	-
	<u>83,860</u>	<u>95,364</u>	<u>27,969</u>	<u>-</u>	<u>132</u>

(i) Capital reserve

The capital reserve represents the equity component of the convertible loans.

(ii) Revaluation reserve

The revaluation reserve represents increases in the fair value of land and buildings included in property, plant and equipment, net of tax, and decreases to the extent that such decrease relates to an increase on the same asset previously recognised in other comprehensive income.

(iii) Hedging reserve

The hedging reserve comprises the effective portion of the cumulative net change in the fair value of cash flow hedging instruments used to hedge against cash flow variability arising from interest payments on floating rate loans.

(iv) Cost of hedging reserve

The cost of hedging reserve reflects gains or loss on the portion excluded from the designated hedging instrument that relates to the time value element of interest rate cap contracts.

(v) Foreign currency translation reserve

Translation reserve represents the foreign exchange differences arising from the translation of the financial statements of foreign operations whose functional currencies are different from the presentation currency of the Group and the exchange differences on monetary items which form part of the Group's net investment in foreign operations, provided certain conditions are met.

Notes to Condensed Interim Financial Statements

18. Loans and borrowings

	31 December 2024 S\$'000	Group 31 December 2023 S\$'000	1 January 2023 S\$'000
Non-current			
Secured bank loans	494,118	-	487,020
Current			
Secured bank loans	-	488,223	11,012
	494,118	488,223	498,032

On 13 September 2024, the Group has entered into Senior and Mezzanine term loan facilities for a total amount of up to £296,040,000 and Senior and Mezzanine capital expenditure loan facilities for a total amount of up to £13,960,000, for a tenure of 24 months from the first utilisation date with three (3) extension options of 12 months each. On 19 September 2024, the Group has drawdown Senior and Mezzanine term loan for a total amount of S\$505,420,000 (equivalent to £296,040,000) to repay the existing secured bank loans of S\$496,296,000 (equivalent to £290,696,000).

The bank loans are secured by the freehold and leasehold land and buildings.

19. Trade and other payables

	31 December 2024 S\$'000	Group 31 December 2023 S\$'000	1 January 2023 S\$'000	Company 31 December 2024 S\$'000	31 December 2023 S\$'000
Trade payables:					
- third parties	11,071	16,143	11,255	25	-
- Intermediate holding companies	13,818	14,548	11,238	-	-
- a related party	1,361	1,221	7,472	-	-
Loans due to an immediate holding company	15,091	82,455	378,074	-	-
Interest payable to an immediate holding company	2,899	2,007	25,059	-	-
Interest payable	1,769	901	1,107	-	-
Amount due to a subsidiary	-	-	-	-	35
Accrued expenses	16,846	16,049	16,618	1,334	1,781
Tax and social security payable	6,600	5,941	5,673	-	-
Other payables	1,402	633	988	179	325
	70,857	139,898	457,484	1,538	2,141
Deferred income	9,577	8,461	7,208	-	-
	80,434	148,359	464,692	1,538	2,141

Loans due to an immediate holding company are interest-bearing at a range from 8.1% to 9.0% (31 December 2023: from 7.3% to 10.4% and 1 January 2023: 7.3%) per annum and are repayable on demand.

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

20. Financial assets and financial liabilities

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value. Further, the fair value disclosure of lease liabilities is also not required.

Group	FVOCI S\$'000	FVTPL S\$'000	Amortised cost S\$'000	Total carrying amount S\$'000	Level 1 S\$'000	Level 2 S\$'000	Level 3 S\$'000	Total fair value S\$'000
31 December 2024								
Financial assets measured at fair value								
Interest rate caps, at FVOCI	9,833	-	-	9,833	-	9,833	-	9,833
Financial assets not measured at fair value								
Trade and other receivables*	-	-	10,666	10,666				
Cash and cash equivalents	-	-	6,369	6,369				
	-	-	17,035	17,035				
Financial liabilities not measured at fair value								
Loans and borrowings	-	-	494,118	494,118				
Trade and other payables^	-	-	64,257	64,257				
	-	-	558,375	558,375				
31 December 2023								
Financial assets measured at fair value								
Interest rate caps, at FVTPL	-	12,482	-	12,482	-	12,482	-	12,482
Financial assets not measured at fair value								
Trade and other receivables*	-	-	7,373	7,373				
Cash and cash equivalents	-	-	31,637	31,637				
	-	-	39,010	39,010				
Financial liabilities not measured at fair value								
Loans and borrowings	-	-	488,223	488,223				
Trade and other payables^	-	-	133,957	133,957				
	-	-	622,180	622,180				

* Excluding advance payments to suppliers and prepayments

^ Excluding tax and social security payable and deferred income

Notes to Condensed Interim Financial Statements

20. Financial assets and financial liabilities (cont'd)

	Amortised cost S\$'000	Total carrying amount S\$'000
Company		
31 December 2024		
Financial assets not measured at fair value		
Trade and other receivables*	1,671	1,671
Cash and cash equivalents	2,470	2,470
	<u>4,141</u>	<u>4,141</u>
Financial liabilities not measured at fair value		
Trade and other payables	<u>1,538</u>	<u>1,538</u>
31 December 2023		
Financial assets not measured at fair value		
Trade and other receivables*	1	1
Cash and cash equivalents	795	795
	<u>796</u>	<u>796</u>
Financial liabilities not measured at fair value		
Trade and other payables	2,141	2,141
Convertible loan	4,417	4,417
	<u>6,558</u>	<u>6,558</u>

* Excluding prepayments

21. Related parties

Related party transactions

These were the transactions carried out on terms agreed with related parties:

	6 months ended 31 December 2024 (2H FY24) S\$'000	6 months ended 31 December 2023 (2H FY23) S\$'000	12 months ended 31 December 2024 (FY2024) S\$'000	12 months ended 31 December 2023 (FY2023) S\$'000
Management fees paid/payable to a related party	4,715	4,565	8,880	8,509
Expenses recharge by a related party	3,107	2,600	5,865	4,528
Management fees paid/payable to an intermediate holding company	2,458	1,899	2,458	3,764
Interest expenses paid/payable to an immediate holding company	<u>652</u>	<u>3,618</u>	<u>1,768</u>	<u>19,404</u>

22. Comparative figures

Having considered that the Company is listed on the Catalist Board of Singapore Exchange Securities Trading Limited ("SGX-ST"), the Group has decided to change its presentation currency from £ to S\$ with effect from 23 January 2024.

The comparative statement of financial position (including opening balances from the beginning of earliest prior period presented) were translated at the closing rate (31 December 2023: £1: S\$1.6795; 1 January 2023: £1: S\$1.6194) of respective reporting date. The comparative statement of profit or loss and other comprehensive income were translated at average rate of £1: S\$1.6728 for the year ended 31 December 2023. The components of equity were translated into S\$ at the exchange rates at the dates of the relevant transactions.

23. Subsequent event

*Unless otherwise defined, all capitalised terms used herein shall bear the same meaning and construction as ascribed to them in the circular to shareholders of 3Cnergy Limited dated 7 December 2023 (the "**Circular**").*

On 28 February 2025, DTGO Corporation Limited ("DTGO") and the Company, by itself or through respective subsidiaries, have:

- (i) entered into various agreements (collectively, the "**2025 Deferment Agreements**") in favour of the Company, pursuant to which DTGO irrevocably and unconditionally (a) agrees to extend, and procure the Relevant DTGO Entity(ies) to extend, the maturity date or the payment due date (as the case may be) of the Relevant Amounts to 2 January 2027 (the "**Extended Payment Date**"), and (b) undertakes not to call, and to procure the Relevant DTGO Entity(ies), not to call, for repayment of any Relevant Amounts prior to the Extended Payment Date.

For purposes of the 2025 Deferment Agreements, "Relevant Amounts" means all amounts owing by the Group to the Relevant DTGO Entities as of 30 June 2025 and thereafter until the Extended Payment Date (including trade payables, loan principal and interest); and

- (ii) agreed to amend the Deed of Undertaking (the "**Amendment Deed**"), pursuant to which DTGO's undertaking to capitalise all of the outstanding amounts referred to in such undertaking contained in the Deed of Undertaking shall be extended from "30 June 2025" to "2 January 2027".

ProsperCap Corporation Limited and its Subsidiaries

Other supplementary information pursuant to Appendix 7C of Catalyst Rules

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

The condensed consolidated statement of financial position of the Company and its subsidiaries as at 31 December 2024 and the related condensed consolidated profit or loss and other comprehensive income, condensed consolidated statement of changes in equity, statement of changes in equity of the Company and condensed consolidated statement of cash flows for the six months ended 31 December 2024 and explanatory notes have not been audited or reviewed by the Company's auditor.

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

Not applicable. The figures in this condensed interim financial statements for six months and full year ended 31 December 2024 have not been audited or reviewed.

3. 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.

This is not required for any audit issue that is a material uncertainty relating to going concern.

Not applicable. The Group is not subject to an adverse opinion, qualified opinion or disclaimer of opinion.

4. Additional disclosures on securities issued by the issuer

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

Please refer to Note 16 to the condensed interim consolidated financial statements of this report for the details of the changes in share capital of the Group and the Company for FY2024.

There was no change in the Company's share capital from 30 June 2024 to 31 December 2024.

Save as disclosed above, the Company did not have any treasury shares, subsidiary holdings or other convertibles as at 31 December 2024 and 31 December 2023.

4. Additional disclosures on securities issued by the issuer (cont'd)

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

	As at 31 December 2024	As at 31 December 2023
Number of issued shares excluding treasury shares	1,605,967,931	3,067,053,978

In FY2024, the Company undertook a share consolidation of 100 shares to 1 share. The number of shares reflected as at 31 December 2023 reflects the number of the shares before the share consolidation and the number of shares reflected as at 31 December 2024 is after the share consolidation.

The Company did not have any treasury shares as at 31 December 2024 and 31 December 2023.

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

Not applicable. The Company did not have any treasury shares during and as at the end of the current financial period/year reported on.

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

Not applicable. The Company did not have any subsidiary holdings during and as at the end of the current financial period/year reported on.

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

Yes.

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

Please refer to Note 3 to the condensed interim consolidated financial statements of this report for the details of the change in presentation currency of the Group and the Company for FY2024.

Other supplementary information pursuant to Appendix 7C of Catalist Rules

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

- (a) **Based on the weighted average number of ordinary shares in issue; and**
 (b) **On a fully diluted basis (detailing any adjustments made to the earnings)**

Please refer to Note 11 to the condensed interim consolidated financial statements of this report for the details of (loss)/earnings per share.

8. **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 period reported on; and (b) immediately preceding financial year.**

	Group		Company	
	31 December 2024	31 December 2023	31 December 2024	31 December 2023
Net asset/(liability) value per ordinary share (S\$ cents)	14.78	15.84	11.15	(18.53)
No. of ordinary shares	1,605,967,931	1,344,870,969	1,605,967,931	30,670,524

In FY2024, the Company had undergone a 100: 1 share consolidation. As such, for the purpose of calculating net asset value per share, the number of ordinary shares used in the above calculations prior to the share consolidation were adjusted at the same ratio.

The Company acquired the entire share capital of DTP Infinities Limited on 23 January 2024 by issuing 1,344,870,969 new shares (post-consolidation basis) to acquire the entire share capital of DTP Infinities Limited, which comprise 279,212,682 ordinary shares. This translates to an exchange ratio of 4.81665431300144 (the "RTO Exchange Ratio").

The number of shares as at 31 December 2023 for the Group is derived from the number of ordinary shares of DTP Infinities Limited as at 31 December 2023 of 279,212,682, multiply by the RTO Exchange Ratio.

Other supplementary information pursuant to Appendix 7C of Catalyst Rules

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on.

a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group

The Company completed the RTO Transaction on 23 January 2024 and recognised an one-off deemed listing expenses (refer to Note 7 to the condensed interim consolidated financial statements) of S\$10,037,000 in FY2024, in accordance with IFRS. In addition, the Group had received insurance claims relating to the fire incident at Crowne Plaza Hotel Stratford-Upon-Avon, recorded a fair value loss on derivative financial assets, at fair value through profit or loss, impairment loss and reversal of impairment loss on land and buildings, net, in 2H FY24 and FY2024.

The comparative figures for the Group in 2H FY23 and FY2023 had included a fair value loss on derivative financial assets, at fair value through profit or loss, impairment loss and reversal of impairment loss on land and buildings.

The table below sets out a summary of the Group's performance for 2H FY24, 2H FY23, FY2024 and FY2023 which excludes the above-mentioned items.

	Note	6 months ended 31 December			Group 12 months ended 31 December		
		2024 S\$'000	2023 S\$'000	Change %	2024 S\$'000	2023 S\$'000	Change %
Revenue		130,904	129,739	0.9	246,930	242,377	1.9
Cost of sales		(59,108)	(57,461)	(2.9)	(113,140)	(108,257)	(4.5)
Gross profit		71,796	72,278	(0.7)	133,790	134,120	(0.2)
(Loss)/profit before tax		(17,643)	332	N.M.	(37,326)	46,479	N.M.
Exceptional (income)/expenses:							
One-off deemed listing expenses (Note 7)	(i)	-	-	N.M.	10,037	-	N.M.
Insurance claims	(ii)	(3,499)	-	N.M.	(6,026)	-	N.M.
Fair value loss on derivative financial assets, at fair value through profit or loss	(iii)	7,224	9,047	(20.2)	12,688	9,047	40.2
Impairment losses on land and buildings	(iv)	10,473	8,691	20.5	10,473	13,946	(24.9)
Reversal of impairment losses on land and buildings	(iv)	(4,556)	(21,709)	79.0	(4,556)	(93,365)	95.1
Loss before tax (after excluding exceptional income/expenses) ("Normalised LBT")¹	(v)	(8,001)	(3,639)	N.M.	(14,710)	(23,893)	38.4

¹ Normalised LBT is derived by adjusting the (loss)/profit before tax for exceptional income/expenses such as one-off deemed listing expenses, insurance claims, fair value loss on derivative financial assets, at fair value through profit or loss, impairment losses on land and buildings and reversal of impairment losses on land and buildings.

N.M.: Not meaningful

9. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)**

a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group (cont'd)

i. One-off deemed listing expenses (refer to Note 7 to the condensed interim consolidated financial statements for details)

One-off deemed listing expenses represent the difference between fair value of net liabilities assumed by the Group and fair value of consideration transferred. The fair value of the consideration transferred is the deemed consideration paid by DTP Infinities Limited for the acquisition of the Company.

In accordance with IFRS, the fair value of consideration transferred shall be the fair value of the shares of the Company prior to the completion of RTO transaction. As at close of business day of 22 January 2024, the Company's market capitalisation was determined to be approximately S\$9,334,000. The Company has a negative net asset value of S\$703,000. This resulted in a difference of S\$10,037,000. As the Company has disposed of all its businesses prior to the completion of the RTO Transaction, the RTO Transaction does not qualify as a business combination within IFRS 3 – Business Combinations and was considered as a share-based payment under IFRS 2 – Share-based Payment. As such, the Group is required to expense off this difference of S\$10,037,000 as part of the one-off deemed listing expenses. This is non-cash and does not have any impact on the Group's net assets as it is an accounting charge that was made against the Group's share capital.

ii. Insurance claims

The Group recognised insurance income of S\$6,101,000 in 2H FY24 and S\$12,514,000 in FY2024 in other operating income due to subsequent insurance claims received after the fire incident at Crowne Plaza Hotel Stratford-Upon-Avon that occurred on 30 April 2024, of which S\$2,602,000 in 2H FY24 and S\$6,488,000 in FY2024 was for business interruption claims and S\$3,499,000 in 2H FY24 and S\$6,026,000 in FY2024 was for compensation of damages relating to buildings, machinery, inventory and claim preparation fees.

iii. Fair value loss on derivative financial assets, at fair value through profit or loss

The fair value loss on derivative financial assets relates to the fair value loss of interest rate caps. A fair value loss of S\$7,224,000 and S\$12,688,000 was recognised in 2H FY24 and in FY2024 respectively as the fair value of the derivative financial assets decreases over time with a maturity in December 2024.

iv Impairment losses/(reversal of impairment losses) on land and buildings

In 2H FY24, the Group recognised an impairment loss on freehold and leasehold land and buildings amounting to S\$10,473,000 (2H FY23: S\$8,691,000) in other operating expenses and a reversal of impairment loss on freehold and leasehold land and buildings amounting to S\$4,556,000 (2H FY23: S\$21,709,000) in other operating income.

In FY2024, the Group recognised an impairment loss on freehold and leasehold land and buildings amounting to S\$10,473,000 (FY2023: S\$13,946,000) in other operating expenses and a reversal of impairment loss on freehold and leasehold land and buildings amounting to S\$4,556,000 (FY2023: S\$93,365,000) in other operating income.

The impairment loss/(reversal of impairment loss) on freehold and leasehold land and buildings, net represents the difference between the recoverable amount and carrying amount of the Group's freehold and leasehold land and buildings. More details on the Group's assessment are detailed in Note 12 to the condensed interim financial statements.

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group (cont'd)

All capitalised terms used and not defined herein shall have the same meanings ascribed to them in the Company's circular to shareholders dated 7 December 2023.

v. Normalised LBT in 2H FY24 and 2H FY23

Normalised LBT increased by S\$4,362,000 for 2H FY24, which was mainly due to the following:

- a. Increase in cost of sales by S\$1,647,000 in 2H FY24 as compared to 2H FY23, mainly due to the following:
 - i. Higher payroll cost resulting from a statutory wage increase of 9.8% with effect from 1 April 2024 in the United Kingdom ("UK");
 - ii. Increase in hotel operations' headcount in 2H FY24, which is in line with the Group's strategy to reduce reliance on outsourced housekeeping services; and offset by
 - iii. Foreign exchange effects following the strengthening of £ against S\$ in 2H FY24 (£1: S\$1.7080) as compared to 2H FY23 (£1: S\$1.6878)
- b. Higher administrative expenses of S\$7,265,000 in 2H FY24 as compared to 2H FY23, due mainly from the administrative expenses of Singapore head office in 2H FY24 of S\$3,418,000 (2H FY23: S\$Nil), increase in administrative expenses of UK by S\$576,000 in 2H FY24 as compared to 2H FY23, and increase in depreciation of property, plant and equipment by S\$3,271,000 in 2H FY24 as compared to 2H FY23 due to new addition of capital expenditure in 2H FY24;
- c. Increase in other operating expenses of S\$417,000 in 2H FY24 as compared to 2H FY23 mainly due to property, plant and equipment written off following the fire incident at Crowne Plaza Hotel Stratford-Upon-Avon of S\$176,000 in 2H FY24 (2H FY23: S\$Nil); and
- d. Lower finance income of S\$665,000 in 2H FY4 as compared to 2H FY23 mainly due to decrease in income from derivative financial assets of S\$393,000 and interest income of S\$272,000.

However, the aforesaid increase in cost of sales, administrative expenses and other operating expenses were partially offset by the following:

- e. Increase in revenue by S\$1,165,000 for 2H FY24 mainly due to foreign exchange effects following the strengthening of £ against S\$ in 2H FY24 (£1: S\$1.7080) as compared to 2H FY23 (£1: S\$1.6878);
- f. Higher other operating income of S\$2,477,000 in 2H FY24 as compared to 2H FY23 due to business interruption claims of S\$2,602,000 received in 2H FY24 after the fire incident at Crowne Plaza Hotel Stratford-Upon-Avon; and

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group (cont'd)

v. Normalised LBT in 2H FY24 and 2H FY23 (cont'd)

- g. Lower interest expenses of S\$1,990,000 for 2H FY24, mainly due to the following:
- i. Decrease in interest expenses on loan from immediate holding company of S\$3,372,000 in 2H FY24 as compared to 2H FY23. This was mainly due to capitalisation of loans due from immediate holding company into equity.
- The decrease in interest expenses were partially offset by the following:
- ii. Increase in interest expenses on the Senior loan* and Mezzanine loan* by S\$445,000 due to foreign exchange effects following the strengthening of £ against S\$ in 2H FY24 (£1: S\$1.7080) as compared to 2H FY23 (£1: S\$1.6878);
 - iii. Increase in lease interest expenses by S\$170,000 in 2H FY24 as compared to 2H FY23 due to remeasurement of lease liabilities; and
 - iv. Amortisation of debt financing transaction costs capitalised and forward interest rate caps premium by S\$513,000 and S\$254,000 respectively in 2H FY24 (2H FY23: S\$Nil).

** Extracted from Page A-125 of the Circular dated 7 December 2023*

Normalised LBT in FY2024 and FY2023

Normalised LBT decreased by S\$9,183,000 for FY2024 which was mainly due to the following:

- a. Increase in revenue by S\$4,553,000 for FY2024 mainly due to foreign exchange effects following the strengthening of £ against S\$ in FY2024 (£1: S\$1.7073) as compared to FY2023 (£1: S\$1.6728);
- b. Higher finance income of S\$2,985,000 in FY2024 from higher income from derivative financial assets of \$3,447,000 in FY2024 as compared to FY2023, offset by the decrease in interest income on current accounts of S\$462,000 in FY2024 as compared to FY2023;
- c. Higher other operating income of S\$5,557,000 in FY2024 as compared to FY2023 due to business interruption claims of S\$6,488,000 received in FY2024 after the fire incident at Crowne Plaza Hotel Stratford-Upon-Avon; and

9. A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)

a. Condensed interim consolidated statement of profit or loss and other comprehensive income of the Group (cont'd)

Normalised LBT in FY2024 and FY2023 (cont'd)

- d. Lower interest expenses of S\$13,201,000 for FY2024, mainly due to the following:
- i. Decrease in interest expenses on loan from immediate holding company of S\$18,042,000 in FY2024 as compared to FY2023. This was mainly due to capitalisation of loans due to immediate holding company into equity.

The decrease in interest expenses were partially offset by the following:

- ii. Increase in interest expenses on the Senior loan* and Mezzanine loan* by S\$3,829,000 in FY2024 as compared to FY2023 due to higher weighted average interest rate of 8.7% per annum in FY2024 as compared to 8.0% per annum in FY2023;
- iii. Increase in lease interest expenses by S\$245,000 in FY2024 as compared to FY2023 due to remeasurement of lease liabilities; and
- iv. Amortisation of debt financing transaction costs capitalised and forward interest rate caps premium by S\$513,000 and S\$254,000 respectively in FY2024 (FY2023: S\$Nil).

However, the aforesaid increase in revenue and finance income and the decrease in interest expenses were offset by the following:

- e. Increase in cost of sales by S\$4,883,000 in FY2024 as compared to FY2023, which was mainly due to the following:
- i. Higher payroll cost resulting from a statutory wage increase of 9.8% in the UK with effect from 1 April 2024;
 - ii. Increase in hotel operations' headcount in FY2024 which is in line with the Group's strategy to reduce reliance on outsourced housekeeping services;
 - iii. Foreign exchange effects following the strengthening of £ against S\$ in FY2024 (£1: S\$1.7073) as compared to FY2023 (£1: S\$1.6728);
- f. Higher administrative expenses of S\$11,381,000 in FY2024 as compared to FY2023, due mainly from the administrative expenses of Singapore head office in FY2024 of S\$5,217,000 (FY2023: S\$Nil), increase in administrative expenses in UK of S\$1,684,000 in FY2024, and increase in depreciation of property, plant and equipment by S\$4,480,000 in FY2024 as compared to FY2023 due to new addition of capital expenditure in FY2024; and
- g. Increase in other operating expenses of S\$849,000 mainly due to property, plant and equipment written off amounting to S\$381,000 (FY2023: S\$Nil) following the fire incident at Crowne Plaza Hotel Stratford-Upon-Avon.

** Extracted from Page A-125 of the Circular dated 7 December 2023*

9. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)**

b. Condensed interim consolidated statement of financial position

Non-current assets

The Group non-current assets decreased from S\$815,346,000 as at 31 December 2023 to S\$810,663,000 as at 31 December 2024. This was mainly due to:

- (a) Decrease in fair value of freehold and leasehold land and buildings, partially offset by the addition of property, plant and equipment and right-of-use assets and the foreign exchange translation effects of higher exchange rate of £1: S\$1.7055 as at 31 December 2024 as compared to £1: S\$1.6795 as at 31 December 2023; partially offset by
- (b) Increase in derivative financial assets by S\$9,833,000 due to new interest rate caps entered into on 20 December 2024.

Current assets

Current assets comprised cash and cash equivalents, inventories and trade and other receivables. Current assets decreased by S\$34,225,000, from S\$59,928,000 as at 31 December 2023 to S\$25,703,000 as at 31 December 2024 mainly due to decrease in cash and cash equivalent by S\$25,268,000 and decrease in derivative financial assets by S\$12,482,000 as at 31 December 2024, partially offset by higher trade and other receivables of S\$3,087,000 as at 31 December 2024.

The decrease in derivative financial assets by S\$12,482,000, from S\$12,482,000 as at 31 December 2023 to S\$Nil as at 31 December 2024 was due to the maturity of the interest rate caps on 20 December 2024.

Please refer to the section on “condensed interim consolidated statement of cash flows” below for the reasons in the movement of cash and cash equivalents.

The decrease in derivative financial assets and cash and cash equivalents was offset by the increase in trade and other receivables, mainly due to:

- (a) Decrease in prepayment of S\$1,020,000; partially offset by
- (b) Increase in trade receivables by S\$294,000, in line with the increase in revenue;
- (c) Increase in amount due from immediate holding company by S\$32,000;
- (d) Increase in advance payments to suppliers of S\$814,000; and
- (e) Increase in other receivables and accrued income of S\$2,191,000 and S\$776,000 respectively.

Current liabilities

Current liabilities comprised trade and other payables, provision for reinstatement cost and lease liabilities. Current liabilities decreased by S\$555,923,000, from S\$636,659,000 as at 31 December 2023 to S\$80,736,000 as at 31 December 2024.

Trade and other payables decreased by S\$67,925,000, from S\$148,359,000 as at 31 December 2023 to S\$80,434,000 as at 31 December 2024. This was mainly due to:

- (a) Decrease in amount due to immediate holding company by S\$67,364,000 following the repayment of loan in FY2024, offset by increase in interest payable to immediate holding company by S\$892,000 in FY2024;
- (b) Decrease in trade payables to third parties amounting to S\$5,072,000; partially offset by
- (c) Increase in hotel deferred income by S\$1,116,000 due to increase in corporate deposits placement for advance booking for high season in June and festive seasons such as Valentine's Day;

9. **A review of the performance of the group, to the extent necessary for a reasonable understanding of the group's business. The review must discuss 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. It must also discuss any material factors that affected the cash flow, working capital, assets or liabilities of the group during the current financial period reported on. (cont'd)**

b. Condensed interim consolidated statement of financial position (cont'd)

Current liabilities (cont'd)

- (d) Increase in interest payable on loan and borrowings by S\$868,000; and
- (e) Increase in accruals, tax and social security payable and other payables by S\$2,225,000 due mainly to the increase in accruals for value added tax for UK, accruals for professional fees and staff bonus for Singapore head office and the foreign exchange translation effects of higher exchange rate of £1: S\$1.7055 as at 31 December 2024 as compared to £1: S\$1.6795 as at 31 December 2023.

Loans and borrowings of S\$488,223,000 as at 31 December 2023 has been fully repaid in September 2024 upon the drawdown of new Senior and Mezzanine term loan facilities entered into by the Company on 13 September 2024.

Non-current liabilities

Non-current liabilities comprised loans and borrowings, lease liabilities and deferred tax liabilities. Non-current liabilities increased by S\$492,633,000, from S\$25,572,000 as at 31 December 2023 to S\$518,205,000 as at 31 December 2024.

The increase was mainly due to the new drawdown of Senior and Mezzanine term loan facilities of S\$494,118,000 on 13 September 2024 and increase in lease liabilities of S\$2,710,000, offset by the decrease in deferred tax liabilities of S\$4,195,000.

Net assets

The Group reported positive net assets of S\$237,425,000 as at 31 December 2024 (31 December 2023: S\$213,043,000). Outstanding cash balance as at 31 December 2024 stood at S\$6,369,000 (31 December 2023: S\$31,637,000).

c. Condensed interim consolidated statement of cash flows

The Group's cash and cash equivalents decreased by S\$25,268,000 from S\$31,637,000 as at 31 December 2023 to S\$6,369,000 as at 31 December 2024. The decrease in cash and cash equivalents in FY2024 were mainly due to:

- i. Cash generated from operating activities of S\$39,541,000, mainly due to an operating cash inflow of S\$49,383,000 before changes in working capital, offset by the increase in inventories of S\$407,000, increase in trade and other receivables of S\$2,999,000 and decrease in trade and other payables of S\$6,436,000;
- ii. Cash used in investing activities of S\$26,203,000, mainly due to addition of property, plant and equipment of S\$27,096,000, partially offset by bank interest income of S\$321,000 and the cash balance came into the Group arising from the reverse acquisition of S\$572,000;
- iii. Cash used in financing activities of S\$39,123,000, mainly due to repayment of loan borrowings and interest of S\$538,937,000, payment for lease liabilities of S\$1,083,000, repayment of loan from immediate holding company of S\$67,365,000, payment of debt financing transaction costs of S\$11,008,000 and payment for forward interest rate caps premium of S\$7,589,000, offset by income received from the derivative financial assets of S\$15,007,000, proceeds from secured bank loans of S\$505,420,000 and net proceeds from compliance placement of S\$66,432,000; and
- iv. Effects of exchange rate on cash and cash equivalents held of S\$517,000.

10. 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 to shareholders.

11. 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.

Marking a 9% annual growth with an estimated 41.2 million visitors¹ in 2024, the UK hospitality industry is expected to increase from US\$21.82 billion in 2025 to US\$24.13 billion in 2029, according to Statista². GDP growth forecast for the UK is also expected to rise from 0.8% in 2024 to 1.7% in 2025, boosted by a more relaxed monetary and fiscal policy stance from the Bank of England³.

According to PricewaterhouseCoopers UK⁴, the 2025 outlook for the UK hotel market is cautiously positive, with a resilient global travel market offering some encouraging signs. The RevPAR and occupancy growths for UK regions where most of ProsperCap's hotels are located were forecasted to be 1.9% and 2.3% respectively for 2025. In addition, falling interest rates and a subsequent weaker pound sterling will make the UK a more attractive travel and business destination for foreign visitors.

Conversely, uncertainties from ongoing geopolitical tensions and trade wars, coupled with operational costs surge due to increases in employers' National Insurance contributions and the National Minimum Wage, are expected to place strains on revenue and profits.

In the next 6 - 12 months, ProsperCap will capitalise on evolving hospitality consumer trends and optimize operational efficiencies to refine its hotel and F&B offerings, ultimately enhancing overall performance and achieving improved returns on investment.

12. Dividend

(a) Current Financial Period Reported On

Any dividend declared for the current financial period reported on?

No.

(b) Corresponding Period of the Immediately Preceding Financial Year

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

No.

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

Not applicable.

(d) Date payable

Not applicable.

(e) Books closure date

Not applicable.

¹ Visit Britain, [Research Insights – Inbound Tourism Forecast](#)

² Statista, [Market Insights – Travel & Tourism – Hotels in the United Kingdom](#)

³ KPMG UK, [UK economy could rebound by 1.7% in 2025 but geopolitical issues loom large](#)

⁴ PwC UK, [UK Hotels Forecast – Upbeat Outlook, But Downside Risks Remain](#)

Other supplementary information pursuant to Appendix 7C of Catalist Rules

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

No dividend has been declared or recommended for FY2024 as the Group recorded net loss in FY2024.

14. If the Group has obtained a general mandate from shareholders for Interested Person Transactions ("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 does not have a general mandate from shareholders for interested person transactions.

15. A breakdown of sales as follows:

	31 December 2024 S\$'000	Group 12 months ended 31 December 2023 S\$'000	Change %
Sales reported for first half year	116,026	112,638	3.0
Operating loss after tax reported for first half year	(19,697)	46,147	N.M.
Sales reported for second half of year	130,904	129,739	0.9
Operating loss after tax reported for second half year	(20,833)	(3,008)	N.M.

N.M.: Not meaningful

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

Not applicable as there is only one operating segment. Refer to Note 9A for the changes in contributions to turnover and earnings.

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

Not applicable as there is no dividend declared for FY2024 and FY2023.

18. Confirmation pursuant to Rule 720(1) of the Listing Manual

The Board of Directors of ProsperCap Corporation Limited hereby confirms that the undertakings under Rule 720 (1) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited, have been obtained from all the directors and executive officers as required in the format set out in Appendix 7H.

19. 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).

The Company confirms that there is no person who is a relative of a director or a chief executive officer or a substantial shareholder of the issuer occupying managerial position.

20. Update on the use of Compliance Placement proceeds

The Company refers to the announcement made on 23 January 2024 in relation to the completion of the compliance placement ("Compliance Placement") of 210,000,000 new ordinary shares at the issue price of S\$0.33 per placement share in the share capital of the Company and Circular dated 7 December 2023 ("Circular"), and announcements dated 29 February 2024 and 14 August 2024 in relation to the updates on the use of compliance placement proceeds. Please refer to the Company's announcements dated 23 January 2024, 29 February 2024 and 14 August 2024 for more information on the Compliance Placement.

The following is a summary of the Compliance Placement Net Proceeds and the utilisation thereof:

Intended use of proceeds	Amount Allocated S\$'000	Amount utilised as at the 14 August 2024 S\$'000	Amount utilised from 15 August 2024 to the date of this announcement S\$'000	Balance of Compliance Placement net proceeds as at the date of this announcement S\$'000
Repayment of loan ⁽¹⁾	55,000	(55,000)	-	-
Asset enhancement and capital expenditure	5,000	(5,000)	-	-
General working capital ⁽²⁾	7,221	(2,599)	(3,373)	1,249
Total	67,221	(62,599)	(3,373)	1,249

Note:

(1) The partial repayment of the balance of the DTP Inter Holdings Loan.

(2) General working capital includes directors' fees, salary related expenses, payment to suppliers, and other operating costs

The use of proceeds from the Compliance Placement as disclosed above is in accordance with the intended uses as disclosed in the Circular.

The Company will continue to provide periodic announcements on the utilisation of the balance of the proceeds from the Compliance Placement as and when the proceeds are materially disbursed and provide a status report on such use in its annual report and its interim and full-year financial statements announcements.

BY ORDER OF THE BOARD

Iqbal Jumabhoy
Chief Executive Officer and Executive Director
Date: 28 February 2025