

**ProsperCap**

# **FY2024 Results Presentation**

28 February 2025

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# Agenda

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## Key Highlights



# Key Events & Highlights FY2024

## 1. **Successful refinancing of GBP 310 million** on 13 Sep 2024

- Strengthens financial stability for long-term growth
- Supports property improvement projects and capacity expansion
- Basis for long-term prudent capital management and increased competitiveness



## 2. **Hilton “Property Improvement Plan” (PIP):**

- Completed DT Leeds (Oct 23 - Aug 24) and DT Manchester (July 23 - May 24)
- Approved 4 more hotels for PIP project in 2025
- Room refurbishments and upgrades to selected common areas to meet the brand standards of Hilton

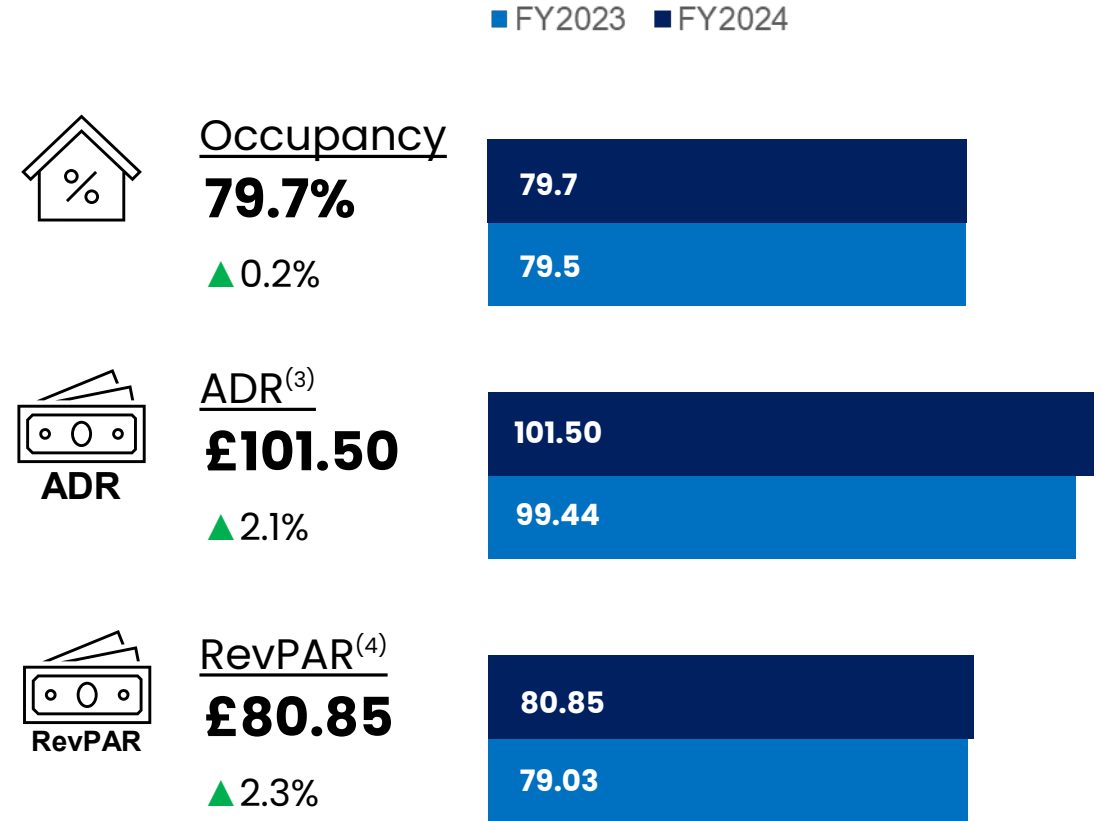
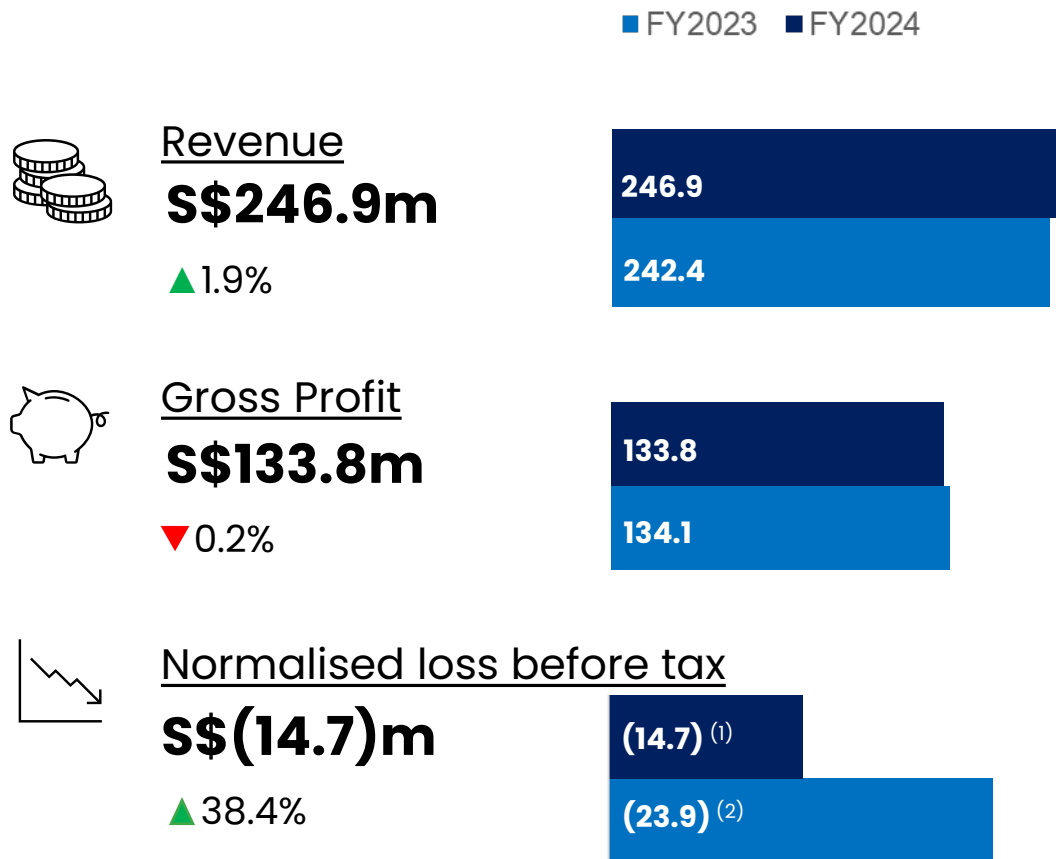
## 3. **Re-opening of Crowne Plaza Stratford-Upon-Avon** on 30 Sep 2024:

- Closed from May to Aug 2024 for refurbishment
- Reduced capacity for the down period but hotel’s occupancy returned to normal from Oct 2024 onwards
- Business interruption insurance claims covered all financial impact of the fire incident

Overall, PPC is positioned for growth with a diversified portfolio of 17 upscale UK hotels under global hospitality brands (Hilton, IHG, Marriott), capitalizing on the UK’s strong tourism recovery and market momentum.



# Key Highlights – improved operating statistics



<sup>(1)</sup> Excludes one-off deemed listing expenses, insurance claims, impairment loss on land and buildings, net and fair value loss on derivative financial assets, at fair value through profit or loss ("FVTPL") amounting to S\$22.6 million.

<sup>(2)</sup> Excludes fair value loss on derivative financial assets, at FVTPL and reversal of impairment loss on land and buildings, net amounting to S\$70.4 million.

<sup>(3)</sup> ADR refers to the average daily rate and can be calculated by dividing total room revenue by the total number of rooms sold.

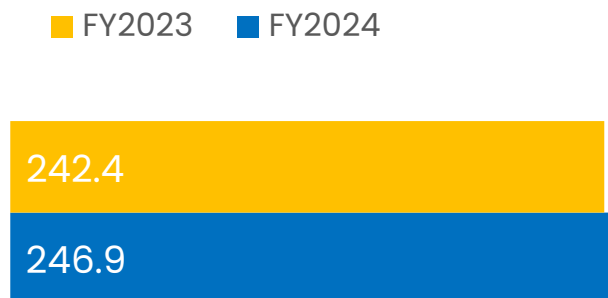
<sup>(4)</sup> RevPAR refers to revenue per available room and can be calculated by dividing total room revenue by total number of rooms available.

# The “Real” Growth – *comparison on a like-for-like basis*

## Revenue

▲ 1.9%

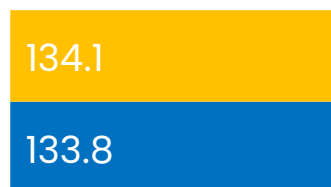
FY2023: S\$242.4m  
vs  
FY2024: S\$246.9m



## Gross Profits

▼ 0.2%

FY2023: S\$134.1m  
vs  
FY2024: S\$133.8m

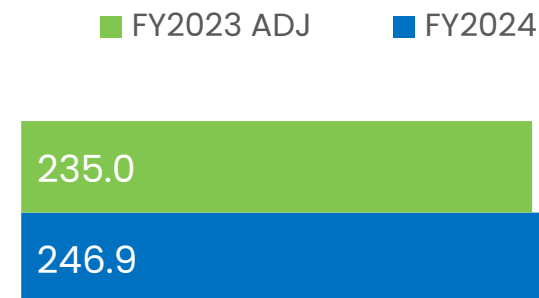


Reported figures

## Revenue

▲ 5.1%

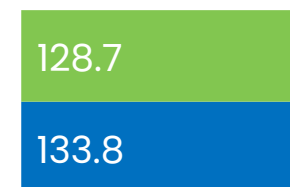
FY2023 ADJ: S\$235.0m  
vs  
FY2024: S\$246.9m



## Gross Profits

▲ 4.0%

FY2023 ADJ: S\$128.7m  
vs  
FY2024: S\$133.8m



FY2023 ADJ: Refers to adjusted figures excluding the performance of CP Stratford for May to August 2023





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# Financial Review



# FY2024 Financial Performance

	FY2024 (S\$'m)	FY2023 (S\$'m)	YoY Change (%)
Revenue	246.9	242.4	▲ 1.9
Gross Profit	133.8	134.1	▼ 0.2
Net finance costs	(44.4)	(57.0)	▲ 22.0
(Loss)/profit before tax	(37.3)	46.5	N.M.
Normalised loss before tax (" <b>Normalised LBT</b> ")	(14.7)	(23.9)	▲ 38.4

N.M. denotes not meaningful.

## Expanded Notes

- Revenue for the Group grew slightly in FY2024 at 1.9% year-on-year ("YoY") to S\$246.9 million from S\$242.4 million in FY2023, 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).
- Gross profit dipped marginally by 0.2% due mainly to higher payroll costs resulting from a statutory wage increase of 9.8% in the UK with effect from 1 April 2024.
- Loss before tax of S\$37.3 million for FY2024 includes insurance income of S\$12.5 million in other operating income due to subsequent insurance claims received after the fire incident at Crowne Plaza Hotel Stratford-upon-Avon, the recognition of a one-off deemed listing expenses of S\$10.0 million for its Reverse-Take-Over ("RTO") transaction on 23 January 2024 and a fair value loss of S\$12.7 million on derivative financial assets at FVTPL, net impairment loss of S\$5.9 million on land and buildings while the profit before tax of S\$46.5 million in FY2023 includes a fair value loss of S\$9.0 million on derivative financial assets at FVTPL and a reversal of net impairment loss on land and buildings of S\$79.4 million.
- Net finance costs decreased 22.0% from S\$57.0 million in FY2023 to S\$44.4 million in FY2024 mainly due (i) higher finance income from financial derivatives of S\$3.4 million, and (ii) lower interest expenses on loan from the immediate holding company of S\$18.0 million, arising from the capitalization of loans due to immediate holding company into equity. The effects of (i) and (ii) were offset by the increase in interest expenses on the Senior loan and Mezzanine Loan by S\$3.8 million in FY2024 due to higher weighted average interest rate of 8.7% per annum in FY2024 as compared to 8.0% per annum in FY2023.
- Normalised loss before tax of S\$14.7 million for FY2024 was derived after excluding one-off deemed listing expenses, insurance claims for compensation of damages relating to buildings, machinery, inventory and claim preparation fees, fair value loss on derivative financial assets at FVTPL, net impairment loss on land and buildings, amounting to S\$22.6 million, while the normalised loss before tax of S\$23.9 million in FY2023 was derived after excluding fair value loss on derivative financial assets at FVTPL and reversal of impairment loss on land and buildings, net amounting to S\$70.4 million.
- Excluding exceptional income and expenses, the normalised loss before tax of S\$14.7 million in FY2024 is a 38.4% improvement over the normalised loss before tax of S\$23.9 million in FY2023.**

# FY2024 Balance Sheet

	As at 31 December 2024 (S\$m)	As at 31 December 2023 (S\$m) Re-presented <sup>(1)</sup>
Property, plant and equipment	772.9	784.8
Other non-current assets	37.8	30.5
Current assets	25.7	60.0
<b>Total Assets</b>	<b>836.4</b>	<b>875.3</b>
Non-current liabilities	518.2	25.6
Current liabilities	80.7	636.6
<b>Total Liabilities</b>	<b>598.9</b>	<b>662.2</b>

Net asset value (" <b>NAV</b> ") per ordinary share (S\$ cents)	14.78	15.84
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## Expanded Notes

- Current assets decreased mainly due to: (i) a decrease in cash and cash equivalents of S\$25.3 million as at 31 December 2024, (ii) foreign exchange effects from the strengthening of £ against S\$(<sup>2</sup>), and (iii) a decrease in derivative financial assets by S\$12.5 million due to the maturity of interest rate caps in December 2024.
- Increase in other non-current assets is attributed to: (i) a decrease in property, plant and equipment due to the impairment loss on land and buildings, net of S\$5.9 million, partially offset by the addition of property, plant and equipment and right-of-use assets, (ii) an increase in derivative financial assets of S\$9.8 million from new interest rate caps entered into in December 2024, and (iii) a decrease in deferred tax assets of S\$2.6 million.
- Increase in non-current liabilities mainly due to the drawdown of new Senior and Mezzanine term loan facilities amounting to S\$505.4 million (equivalent to GBP296.0 million) on 19 September 2024.
- Decrease in current liabilities mainly due to the repayment of bank loans of S\$496.3 million (equivalent to GBP290.7 million) and repayment of loan due to an immediate holding company amounting to S\$67.4 million.

(1) Re-presented in S\$ due to change in presentation currency from £ to S\$, translated at the exchange rate of £1 : S\$1.6795 as at 31 December 2023.

(2) Exchange rate of £1:S\$1.7055 as at 31 December 2024 compared to £1:S\$1.6795 as at 31 December 2023.

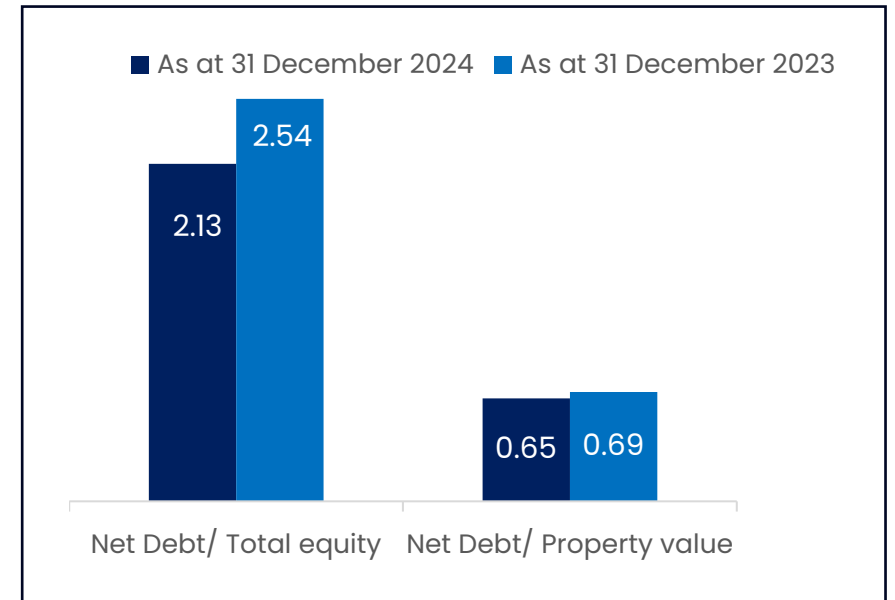


# Capital Management

	As at 31 December 2024	As at 31 December 2023
<b>Total equity</b> (S\$'000)	237,425	213,043
<b>Net Debt</b> (S\$'000) <sup>(1)</sup>	505,739	541,048
<b>Net Debt/ Total equity</b>	2.13	2.54
<b>Net Debt/ Property value</b> <sup>(2)</sup>	0.65	0.69

(1) Net debt is equal to interest-bearing debt, including bank loans and intercompany loans, minus cash and cash equivalents.

(2) Carrying values of property, plant, and equipment as at 31 December 2024 and 31 December 2023 respectively.







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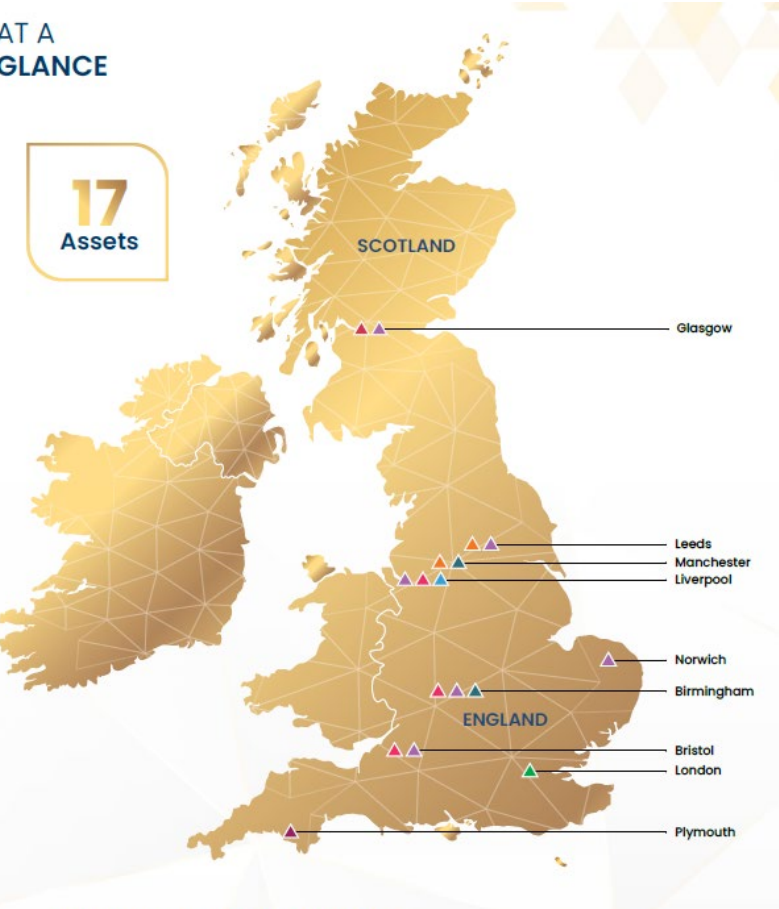
## Portfolio Review



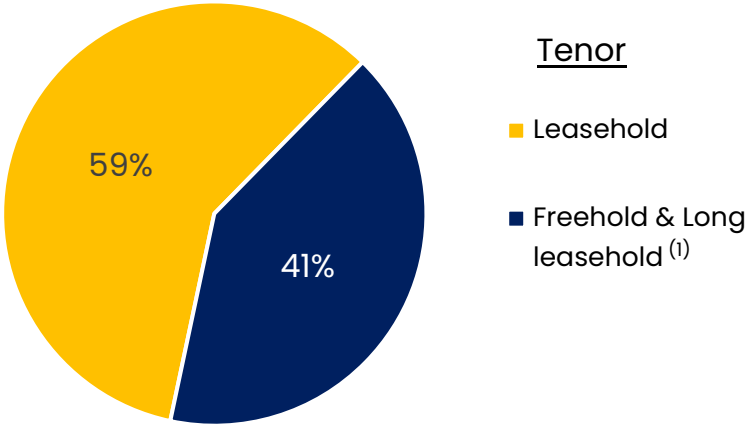
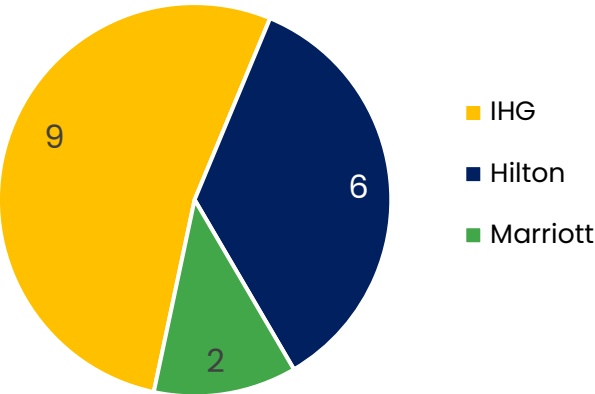
# Portfolio Review

AT A  
GLANCE

17  
Assets



Properties in The United Kingdom



## Hotel Management Structure

- ProsperCap operates its 17 hotels under franchise agreements with renowned international hotel brands such as IHG, Hilton and Marriot, to leverage their brand equity, standards and distribution channels.
- The hotels are managed by Valor Hospitality Europe, which provides expertise in:
  - hotel operations management, including human resource management
  - revenue management
  - adherence to franchisor's branding standards

(1) Long leasehold refers to a lease term of 199 years or more.

# Key Performance Indicators

	FY2024 Actual	FY2023 Actual	% Change	FY2023 (w/o CPSF) <sup>(1)</sup>	% Change
Occupancy	79.7%	79.5%	0.2	79.4%	0.3
ADR (£)	101.50	99.44	2.1	99.34	2.2
RevPAR (£)	80.85	79.03	2.3	78.85	2.5
Revenue (£'000)	144,630	144,893	(0.2)	140,463	3.0
Gross Operating Income (GOI) (£'000)	78,360	79,588	(1.5)	76,341	2.6

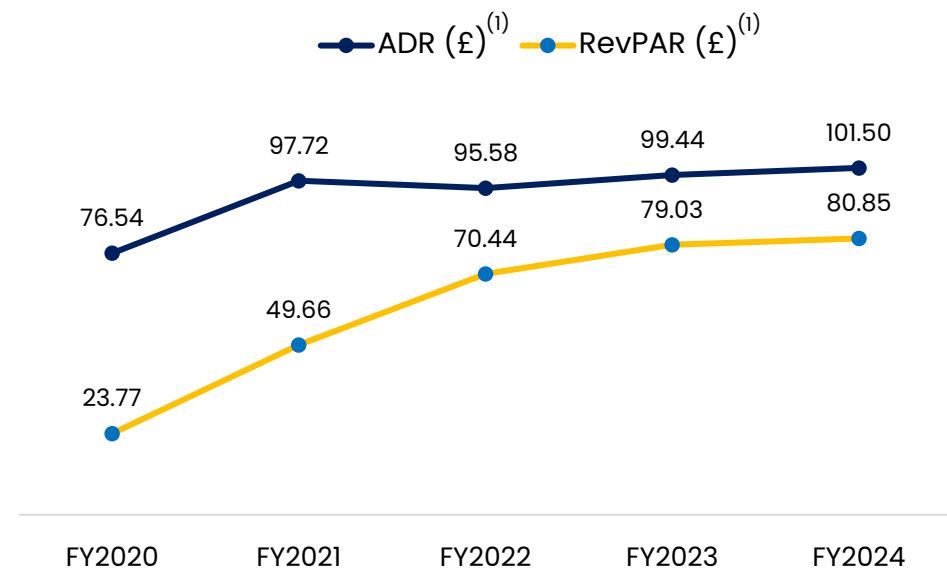
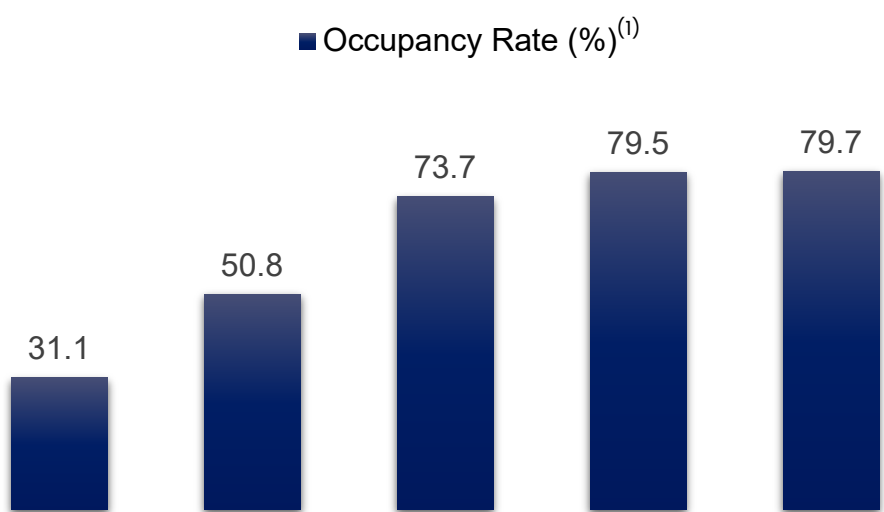
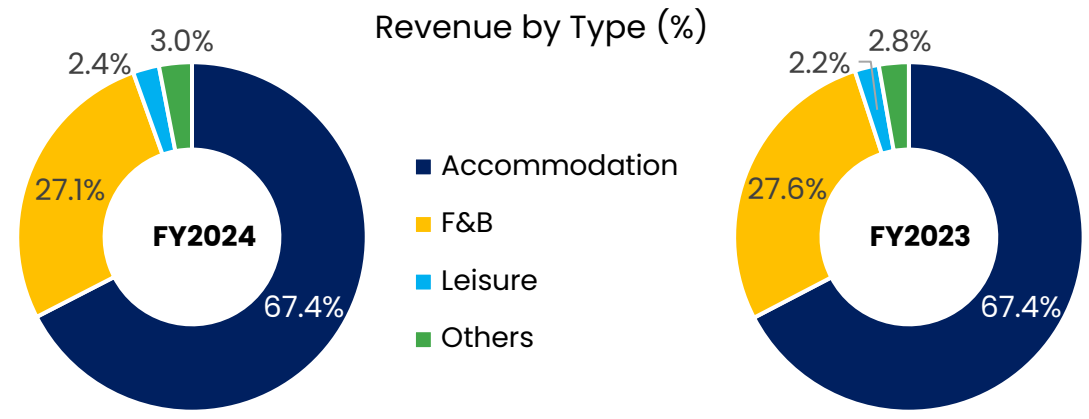
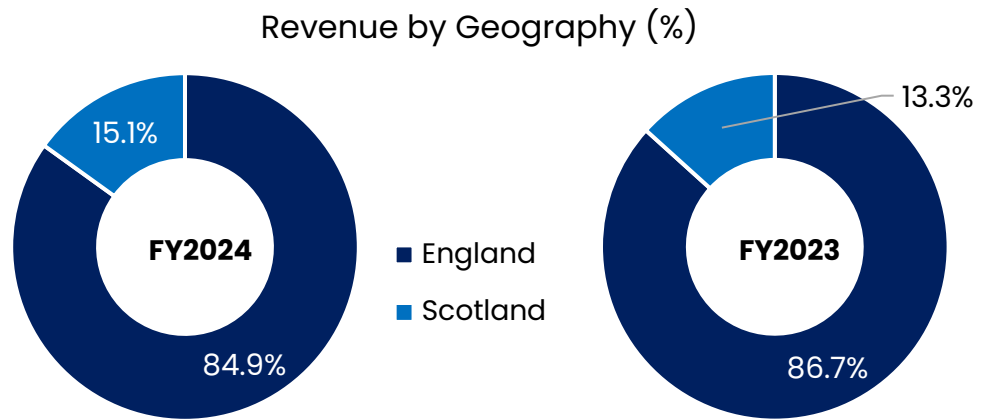
## Expanded Notes

- The overall occupancy rate in FY2024 was mostly constant at 79.7%, gaining a slight improvement compared to 79.5% in FY2023.
- Excluding the effect of Crown Plaza Stratford-upon-Avon's ("CP Stratford" or "CPSF") temporary closure from May to August 2024, Average Daily Rate ("ADR") and Revenue Per Available Room ("RevPAR") grew by 2.2% and 2.5% YoY, reaching £101.50 and £80.85 in FY2024 respectively.
- Similarly, revenue and gross operating income rose by 3.0% and 2.6%, from £140.5 million and £76.3 million in FY2023 to £144.6 million and £78.4 million in FY2024, without the effect of CP Stratford's temporary closure.
- For FY2024, ProsperCap recognised insurance income of S\$12.5 million in other operating income due to insurance claims received for CP Stratford, of which S\$6.5 million was for business interruption and S\$6.0 million was for compensation of damages relating to buildings, machinery, inventory and claim preparation fees.

<sup>(1)</sup> Adjusted data of FY2023 excluding contributions from CP Stratford from May and August 2023 is shown in this column, to set the basis for an analogous comparison against FY2024 performance.



# Portfolio Operating Performance



<sup>(1)</sup> Refers to the average occupancy, ADR and RevPAR respectively.

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# Outlook & Growth Strategy





# Operating Environment in the UK

## Key Economic Indicators <sup>(1)</sup>

GDP growth  
**0.1% QoQ**  
for 3 months to Sep 2024

Low unemployment rate  
**4.4%** for 3 months to Nov 2024

UK current inflation rate hits 2% target before US and Eurozone  
**▲ 2.5% YoY**

**4.5%** bank rate in August 2024<sup>(2)</sup>

References as of 11 Feb 2025:

(1) Office for National Statistics, [Census Figures](#)

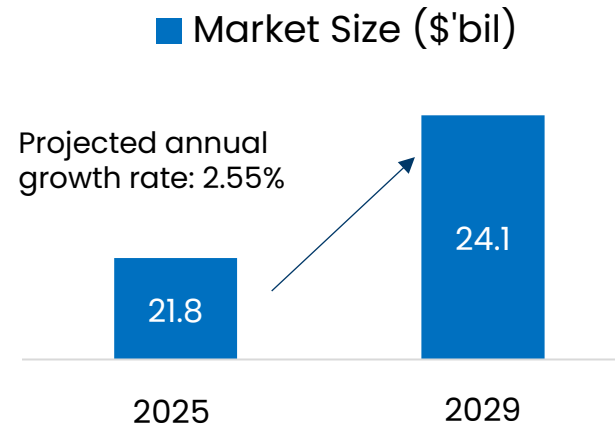
(2) Bank of England, [Monetary Policy – Interest Rates & Bank Rates](#)

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

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

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

## UK Hospitality Market Outlook <sup>(3)</sup>



Major players\*:

- Travelodge
- IHG
- Accor
- Whitbread
- Marriott

*\*Major players sorted in no particular order*

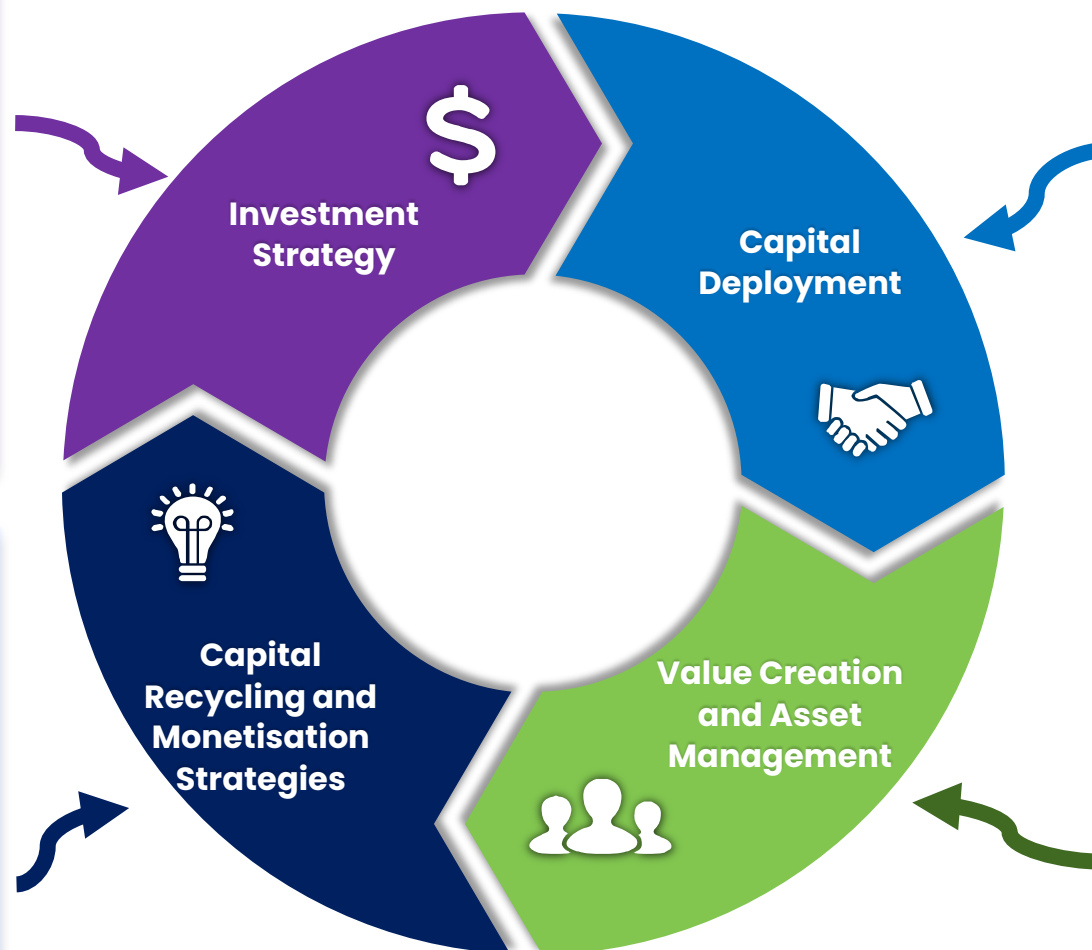
- UK economy is expected to rebound significantly by 1.7% in 2025 from 0.8% in 2024, boosted by a more relaxed monetary and fiscal policy stance from the Bank of England<sup>(4)</sup>
- The UK hospitality industry is expected to experience steady growth, with a resilient global travel market offering encouraging signs while falling interest rates and a subsequently weaker pound sterling make the UK more attractive to foreign tourists<sup>(5)</sup>
- Uncertainties persist, such as ongoing geopolitical tensions and trade wars, coupled with strains on operational costs including increases in employers' National Insurance contributions and the National Minimum Wage



# Growth Strategies

- **Focuses on investing in the hospitality industry** (at the initial phase)
- **Expand to other real estate asset classes** such as commercial, office, etc.
- **Prioritises high-growth markets**, strategic locations, and attractive risk-adjusted returns
- Actively **drive the portfolio value** through an emphasis on **ESG principles** either at acquisition or via post-acquisition enhancement

- Seeks to recycle capital to maximise returns and pursue new investment opportunities such as selling properties to institutional buyers, existing investments through **capital markets** or **strategic divestments** or **innovative financing** to unlock additional capital for new investments
- Asset-light approach enables quicker and more efficient capital recycling, allowing for a **higher deployment of capital towards new opportunities**



- Investments may include **acquiring existing assets with existing operating agreements** or **entering into partnerships with established operators or developers**
- Capital allocated to investments with the objective of generating **attractive returns** and **maximising capital efficiency**
- **Adopts an asset-efficient strategy**, emphasising investments that have potential for improvement of returns pre-monetisation
- To **optimise** the use of **best-in-class** operation partners

- **Actively manages portfolio of assets** to drive value creation and enhance investment performance
- **Optimising revenue generation, operational efficiency, and cost management** through effective asset management strategies
- Leverage **industry expertise** and **network** to provide operational guidance and support to portfolio companies or partners



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A photograph of a modern lounge interior. In the foreground, there is a light-colored leather sofa with blue and patterned cushions, and a dark wooden coffee table. A large, unique pendant light made of many vertical wooden slats hangs above the seating area. The floor is covered with a patterned rug. In the background, there are more seating areas, a bar, and large windows with sheer curtains. The lighting is warm and ambient.

# Thank You

ProsperCap Corporation Limited



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# Appendix





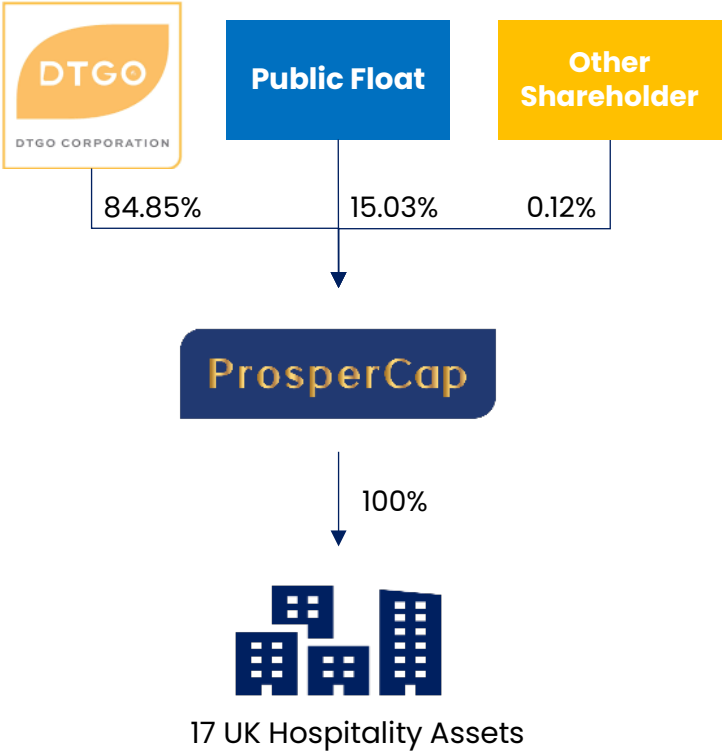
# Overview

**ProsperCap** – a real estate investment and management platform based in Singapore and publicly listed on the Catalist of the Singapore Exchange (SGX). The company was established with the objective of building a portfolio of multiple real estate asset classes across different geographies and stages of operation, with a focus on ownership and management of global hospitality and lodging assets.

**Core business focus** – investing in and managing the operations of global hospitality and lodging-related business

Portfolio	17 Predominantly Upscale Hotels
Operated under franchise agreements with 3 international hotel brands	<ul style="list-style-type: none"><li>• Hilton</li><li>• IHG</li><li>• Marriott</li></ul>
Consisting of	<ul style="list-style-type: none"><li>• DoubleTree by Hilton</li><li>• Hiton Garden Inn</li><li>• Hotel Indigo</li><li>• Holiday Inn</li><li>• Crowne Plaza</li><li>• AC Hotel by Marriott</li></ul>
Managed by	Valor Hospitality Europe Limited 

## ProsperCap’s Shareholding Structure<sup>(1)</sup>



Note:  
<sup>(1)</sup> As of 19 March 2024

# Key Milestones

**December 2019**

## DTGO's Acquisition

DTGO acquired a portfolio of 17 hotel assets from Bryant Park Funding Designated Activity Company.

Subsequently, DTGO also acquired DTP Management Limited, which holds 25% of the share capital of Valor, from Marathon European Credit Opportunity Master Fund II, Ltd. and Marathon European CRE Opportunity Fund, LP.



**2020 – 2023**

## Asset Enhancement Programme

The Company initiated hotel upgrades to meet respective brand standards, implementing the Cladding Programme and Property Improvement Plan. It also allocated resources to marketing and promoting hotels, positioning itself advantageously for post-COVID-19 market recovery



*Combined heat & power system implementation*

**January 2024**

## Listed on SGX

Changed name to ProsperCap and commenced trading on SGX Catalist board on 26 January

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# Hotel Overview



	DoubleTree by Hilton Chester	DoubleTree by Hilton Leeds	DoubleTree by Hilton Manchester	Hilton Garden Inn Bristol	Hilton Garden Inn Birmingham
Tenor	Freehold	Long leasehold <sup>(4)</sup>	Long leasehold <sup>(4)</sup>	Leasehold	Leasehold
Unexpired Term (years) <sup>(1)</sup>	N/A	937	231	99	115
Franchisor	Hilton	Hilton	Hilton	Hilton	Hilton
Keys	219	333 <sup>(2)</sup>	285	171	238
Gross Internal Area (sqft)	118,000	172,000 <sup>(2)</sup>	154,000	63,000	130,000
Construction Year	18 <sup>th</sup> Century	2009	2007	1999	2001

(1) Unexpired lease term as of 2024.

(2) All of the keys and GIA of the Hotel are on the freehold title land of the property.

(3) All of the keys and GIA of the Hotel are on the leasehold title land of the property.

(4) Long leasehold refers to a lease term of 199 years or more.



# Hotel Overview (cont'd)



	Hilton Garden Inn Glasgow	Crowne Plaza Chester	Crowne Plaza Glasgow	Crowne Plaza Harrogate
Tenor	Freehold	Leasehold	Leasehold	Leasehold
Unexpired Term (years) <sup>(1)</sup>	N/A	92	88	85
Franchisor	Hilton	IHG	IHG	IHG
Keys	164	160	283	214
Gross Internal Area (sqft)	68,000	199,000	200,000	122,000
Construction Year	2000	1988	1989	1984

(1) Unexpired lease term as of 2024.

(2) All of the keys and GIA of the Hotel are on the freehold title land of the property.

(3) All of the keys and GIA of the Hotel are on the leasehold title land of the property.

(4) Long leasehold refers to a lease term of 99 years or more.

# Hotel Overview (cont'd)



	Crowne Plaza Nottingham	Crowne Plaza Plymouth	Crowne Plaza Solihull	Crowne Plaza Stratford-Upon-Avon
Tenor	Long leasehold <sup>(4)</sup>	Freehold	Leasehold	Leasehold
Unexpired Term (years) <sup>(1)</sup>	959	N/A	91	74
Franchisor	IHG	IHG	IHG	IHG
Keys	210 <sup>(3)</sup>	211	120	259
Gross Internal Area (sqft)	314,000 <sup>(3)</sup>	257,000	124,000	173,000
Construction Year	1983	1972	1990	1972

(1) Unexpired lease term as of 2024.

(2) All of the keys and GIA of the Hotel are on the freehold title land of the property.

(3) All of the keys and GIA of the Hotel are on the leasehold title land of the property.

(4) Long leasehold refers to a lease term of 199 years or more.



# Hotel Overview (cont'd)



	Holiday Inn Peterborough West	Hotel Indigo Liverpool	AC Hotel by Marriott Birmingham	AC Hotel by Marriott Manchester
Tenor	Leasehold	Freehold	Leasehold	Leasehold
Unexpired Term (years) <sup>(1)</sup>	116	N/A	106	129
Franchisor	IHG	IHG	Marriott	Marriott
Keys	133	151	90	142
Gross Internal Area (sqft)	89,000	71,000	47,000	61,000
Construction Year	1981	2011	2001	2008

(1) Unexpired lease term as of 2024.

(2) All of the keys and GIA of the Hotel are on the freehold title land of the property.

(3) All of the keys and GIA of the Hotel are on the leasehold title land of the property.

(4) Long leasehold refers to a lease term of 199 years or more.