

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

**CONDENSED INTERIM FINANCIAL STATEMENTS
FOR SIX MONTHS ENDED 30 JUNE 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 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 period from 1 January 2024 to 30 June 2024 (“1H FY24”) 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 period from 1 January 2023 to 30 June 2023 (“1H FY23”) 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 30 June 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 of the RTO Transaction. 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 30 June 2024 is the statement of financial position of the Company after the completion of the RTO Transaction.
- ii. The comparative figures as at 31 December 2023 and 1 January 2023 are the statement of financial positions of the Company before the completion of the RTO Transaction.

ProsperCap Corporation Limited and its Subsidiaries

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 1H FY24 are the consolidated changes in equity of the Group which includes the changes arising from the RTO Transaction.
- ii. The comparative figures for 1H FY23 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 1H FY24 are the statement of changes in equity of the Company.
- ii. The comparative figures for 1H FY23 are the statement of changes in equity of the Company before the completion of the RTO Transaction.

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

- i. The condensed interim consolidated statement of cash flows of the Group for 1H FY24 are the consolidated cash flows of the Group which includes the cash flows arising from the RTO transaction.
- ii. The comparative figures for 1H FY23 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 ended 30 June 2024

		Group		
	Note	6 months ended 30 June 2024 (1H FY24) S\$'000	6 months ended 30 June 2023 (1H FY23) S\$'000 Re-presented [#]	Change %
Revenue	6	116,026	112,638	3.0
Cost of sales		(54,032)	(50,796)	(6.4)
Gross profit		61,994	61,842	0.2
Other operating income	9	6,540	72,589	(91.0)
Administrative expenses	9	(56,804)	(52,688)	(7.8)
Other operating expenses	9	(892)	(5,715)	84.4
One-off deemed listing expenses	7	(10,037)	-	N.M.
Profit from operating activities		801	76,028	(98.9)
Finance income	8	8,425	4,775	76.5
Finance costs	8	(28,909)	(34,656)	16.6
Net finance costs		(20,484)	(29,881)	31.4
(Loss)/profit before tax	9	(19,683)	46,147	N.M.
Income tax expense	10	(14)	-	N.M.
(Loss)/profit for the period		(19,697)	46,147	N.M.
(Loss)/profit attributable to the owners of the Company		(19,697)	46,147	N.M.
(Loss)/earnings attributable to the owners of the Company (S\$ cents per share)				
- Basic	11	(1.39)	50.64	N.M.
- Diluted	11	(1.39)	50.64	N.M.

[#] Re-presented in S\$ due to change in presentation currency, translated at the exchange rate of £1: S\$1.6578 (refer to Note 22).

Please refer to Page C-5 of the Circular dated 7 December 2023 for the Condensed Interim Statements of Profit or Loss for the six months ended 30 June 2023 presented in £.

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 ended 30 June 2024

	Group		
	6 months ended 30 June 2024 (1H FY24) S\$'000	6 months ended 30 June 2023 (1H FY23) S\$'000 Re-presented#	Change %
(Loss)/profit for the period	(19,697)	46,147	N.M.
Other comprehensive income, net of tax Items that will not be reclassified to profit or loss:			
- Revaluation of property, plant and equipment	-	22,283	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	5,096	(11,469)	N.M.
Other comprehensive income for the period, net of tax	<u>5,096</u>	<u>10,814</u>	N.M.
Total comprehensive (loss)/income for the period	<u>(14,601)</u>	<u>56,961</u>	N.M.

Re-presented in S\$ due to change in presentation currency, translated at the exchange rate of £1: S\$1.6578 (refer to Note 22)

Please refer to Page C-6 of the Circular dated 7 December 2023 for the Condensed Interim Statements of Other Comprehensive Income for the six months ended 30 June 2023 presented in £.

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 30 June 2024

	Note	30 June 2024 S\$'000	Group 31 December 2023 S\$'000 Re-presented [#]	1 January 2023 S\$'000 Re-presented [#]	Company 30 June 2024 S\$'000	31 December 2023 S\$'000
Assets						
Non-current assets						
Property, plant and equipment	12	801,563	784,846	589,016	1,178	-
Investment in subsidiaries		-	-	-	443,807	76
Amount due from subsidiary	13	-	-	-	55,000	-
Derivative financial assets	14	7,261	12,482	20,793	-	-
Deferred tax assets		31,289	30,500	26,773	134	-
		<u>840,113</u>	<u>827,828</u>	<u>636,582</u>	<u>500,119</u>	<u>76</u>
Current assets						
Inventories		2,218	2,042	1,496	-	-
Trade and other receivables	15	24,362	13,767	11,035	5,044	3
Cash and cash equivalents		15,346	31,637	46,113	5,145	795
		<u>41,926</u>	<u>47,446</u>	<u>58,644</u>	<u>10,189</u>	<u>798</u>
Total assets		<u>882,039</u>	<u>875,274</u>	<u>695,226</u>	<u>510,308</u>	<u>874</u>
Equity						
Share capital	16	452,940	376,524	2	520,244	3,264
Reserves	17	100,460	95,364	27,969	-	132
Accumulated losses		(278,542)	(258,845)	(310,403)	(11,753)	(9,080)
Equity attributable to owners of the Company		<u>274,858</u>	<u>213,043</u>	<u>(282,432)</u>	<u>508,491</u>	<u>(5,684)</u>
Liabilities						
Non-current liabilities						
Loans and borrowings	18	-	-	487,020	-	-
Lease liabilities		10,310	9,486	9,238	675	-
Deferred tax liabilities		16,580	16,086	5,617	148	-
		<u>26,890</u>	<u>25,572</u>	<u>501,875</u>	<u>823</u>	<u>-</u>
Current liabilities						
Loans and borrowings	18	492,913	488,223	11,012	-	-
Trade and other payables	19	87,092	148,359	464,692	788	2,141
Provision for reinstatement cost		80	-	-	80	-
Convertible loan		-	-	-	-	4,417
Lease liabilities		206	77	79	126	-
		<u>580,291</u>	<u>636,659</u>	<u>475,783</u>	<u>994</u>	<u>6,558</u>
Total liabilities		<u>607,181</u>	<u>662,231</u>	<u>977,658</u>	<u>1,817</u>	<u>6,558</u>
Total equity and liabilities		<u>882,039</u>	<u>875,274</u>	<u>695,226</u>	<u>510,308</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 six months ended 30 June 2024

Group	Share capital S\$'000 Re-presented [#]	Reserves S\$'000 Re-presented [#]	Accumulated losses S\$'000 Re-presented [#]	Total equity S\$'000 Re-presented [#]
At 1 January 2023	2	27,969	(310,403)	(282,432)
Total comprehensive income for the period				
Profit for the period	-	-	46,147	46,147
Other comprehensive income				
Revaluation of property, plant and equipment	-	22,283	-	22,283
Foreign currency translation differences	-	(11,469)	-	(11,469)
Total comprehensive income for the period	-	10,814	46,147	56,961
Transactions with owners, recorded directly in equity				
Issuance of share capital	273,466	-	-	273,466
At 30 June 2023 [#]	273,468	38,783	(264,256)	47,995
	Share capital S\$'000	Reserves S\$'000	Accumulated losses S\$'000	Total equity S\$'000
At 1 January 2024	376,524	95,364	(258,845)	213,043
Total comprehensive income for the period				
Loss for the period	-	-	(19,697)	(19,697)
Other comprehensive income				
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	5,096	-	5,096
Total comprehensive income for the period	-	5,096	(19,697)	(14,601)
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	69,300	-	-	69,300
Share issue expenses	(2,868)	-	-	(2,868)
Total changes in ownership interests in subsidiaries	76,416	-	-	76,416
At 30 June 2024	452,940	100,460	(278,542)	274,858

[#] 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 six months ended 30 June 2024

	Note	Share capital S\$'000	Reserves S\$'000	Accumulated losses S\$'000	Total equity S\$'000
Company					
At 1 January 2023		3,264	-	(2,944)	320
Total comprehensive income for the period					
Loss for the period		-	-	(203)	(203)
At 30 June 2023		<u>3,264</u>	<u>-</u>	<u>(3,147)</u>	<u>117</u>
At 1 January 2024		3,264	132	(9,080)	(5,684)
Total comprehensive income for the period					
Loss for the period		-	-	(2,673)	(2,673)
Transactions with owners, recorded directly in equity					
Issuance of new shares pursuant to:					
- the acquisition of DTP Infinities Limited	16.1	443,807	-	-	443,807
- repayment of PCL loan	16.2	212	-	-	212
- partial repayment of Seller's loan	16.3	4,585	(132)	-	4,453
- shared-based payment to sponsor	16.4	650	-	-	650
- placement shares on 23 January 2024	16.5	69,300	-	-	69,300
- share issue expenses for placement share on 23 January 2024	16.5	(2,868)	-	-	(2,868)
- full settlement of Seller's loan	16.6	1,294	-	-	1,294
		<u>516,980</u>	<u>(132)</u>	<u>-</u>	<u>516,848</u>
At 30 June 2024		<u>520,244</u>	<u>-</u>	<u>(11,753)</u>	<u>508,491</u>

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 six months ended 30 June 2024**

	Note	6 months ended 30 June 2024 (1H FY24) S\$'000	Group 6 months ended 30 June 2023 (1H FY23) S\$'000 Re-presented [#]
Cash flows from operating activities			
(Loss)/Profit for the period		(19,683)	46,147
Adjustments for:			
Bad debt written off		2	-
Depreciation of property, plant and equipment		11,752	10,543
One-off deemed listing expenses	7	10,037	-
Property, plant and equipment written off		205	-
Reversal of expected credit loss ("ECL") on trade receivables		(26)	(179)
Reversal of impairment losses on property, plant and equipment	9	-	(66,401)
Finance income		(8,425)	(4,775)
Finance costs		28,909	34,656
Unrealised foreign exchange differences		(2,336)	-
		20,435	19,991
Changes in working capital:			
Inventories		(176)	50
Trade and other receivables		(10,557)	(3,766)
Trade and other payables		5,034	(6,036)
Net cash generated from operating activities		14,736	10,239
Cash flows from investing activities			
Purchase of property, plant and equipment		(10,704)	(11,520)
Interest received		196	389
Bank charges paid		(49)	(81)
Net cash inflow from reverse acquisition		572	-
Net cash used in investing activities		(9,985)	(11,212)
Cash flows from financing activities			
Interest paid on secured bank loans		(21,567)	(18,434)
Income from derivative financial assets received		8,225	4,385
Payment of lease liabilities		(443)	(355)
Proceeds from loan from an immediate holding company		-	10,169
Repayment of secured bank loans		(5,815)	(20,636)
Repayment of loan from an immediate holding company		(68,454)	-
Net proceeds from issuance of new ordinary shares (compliance placement)	16	66,432	-
Net cash used in financing activities		(21,622)	(24,871)
Net decrease in cash and cash equivalents		(16,871)	(25,844)
Effects of foreign currency exchange rate on cash held		580	1,773
Cash and cash equivalents at 1 January		31,637	46,113
Cash and cash equivalents at 30 June		15,346	22,042

[#] Re-presented in S\$ due to change in presentation currency, translated at the exchange rate of £1: S\$1.6578 (Refer to Note 22)

Please refer to Page C-9 of the Circular dated 7 December 2023 for the Condensed Interim Consolidated Statements Cash Flows for the six months ended 30 June 2023 presented in £.

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 six months ended 30 June 2024**

Significant non-cash transactions:

There were the following significant non-cash transactions:

Six months ended 30 June 2024

There were no significant non-cash transactions.

Six months ended 30 June 2023

- a) On 1 May 2023, the 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, the 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, the 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 period to a related company as partial settlement of the loan and interest payable owing by the DTP Infinities.
- d) During the period ended 30 June 2023, loans were repaid and interests were paid by intermediate holding companies on behalf of the DTP Infinities Group amounting to S\$11,982,000 (equivalent to £7,228,000).

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 under Singapore Exchange Securities Trading Limited (SGX-ST). The registered office of the Company is located at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619.

The condensed interim consolidated financial statements as at and for the six months ended 30 June 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”), DTGP 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

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.

For the financial period ended 30 June 2024, the Group recognised a loss for the period of S\$19,697,000 and as at 30 June 2024, the Group has net current liabilities of S\$538,365,000. The Group is in a net current liabilities position, which is mainly attributed to loans and borrowings of S\$492,913,000 (equivalent to approximately £287,296,000) maturing in December 2024. These conditions indicate that a material uncertainty exists that may cast significant doubt on the ability of the Group to continue as a going concern.

Notwithstanding the above, the Directors have prepared the condensed interim consolidated financial statements on a going concern basis, having considered that the Group has:

- (i) mandated two international financial institutions on 12 April 2024 as the mandated arrangers and bookrunners in respect of Senior and Mezzanine term loan facilities for a total amount of up to £290 million and Senior and Mezzanine capital expenditure facilities for a total amount of up to £40 million. Management has been working very closely with financial institutions on the due diligence process and expects to complete the refinancing before the maturity of the loans; and
- (ii) prepared cash flow projections that indicate it will generate sufficient cash flows from its operations to meet its obligations for the next 12 months from the date of the condensed interim consolidated financial statements.

If the Group is unsuccessful in completing the refinancing before the maturity of the loans, it would be unable to meet payment commitments in respect of its existing loans and borrowings. This event and condition indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern.

As at the date of the condensed interim consolidated 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 consolidated financial statements on a going concern basis.

3. Basis of preparation

The condensed interim consolidated financial statements for the six months ended 30 June 2024 (“1H FY24”, and for the corresponding six months ended 30 June 2023, “1H 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 (“FY 2023”).

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 FY 2023, 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

During the interim reporting period, 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 period reported on. The Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

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

3. Basis of preparation (cont'd)

3.2 Use of judgements and estimates (cont'd)

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 inputs).

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 period 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.

ProsperCap Corporation Limited and its Subsidiaries

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	
	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000	2024 S\$'000	2023 S\$'000
Six months ended 30 June								
External revenues	98,764	97,923	17,262	14,715	-	-	116,026	112,638
Depreciation of property, plant and equipment	(10,194)	(9,140)	(1,519)	(1,405)	(39)	-	(11,752)	(10,545)
Finance income	7,333	4,217	1,046	558	46	-	8,425	4,775
Finance costs	(25,968)	(30,303)	(2,927)	(4,353)	(14)	-	(28,909)	(34,656)
Reportable segment (loss)/profit before tax	(9,382)	41,031	1,418	5,116	(11,719)	-	(19,683)	46,147
Other material items of income and expenses and non-cash items:								
Insurance income	6,413	-	-	-	-	-	6,413	-
Reversal of impairment losses on land and buildings	-	62,369	-	4,032	-	-	-	66,401
Reversal of ECL on trade receivables	26	124	-	55	-	-	26	179
One-off deemed listing expenses (Note 7)	-	-	-	-	(10,037)	-	(10,037)	-
	6,439	62,493	-	4,087	(10,037)	-	(3,598)	66,580

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

5. Segment information (cont'd)

Segment assets and liabilities

	England Hotels		Scotland Hotels		Unallocated		Total	
	30 June 2024 S\$'000	31 December 2023 S\$'000	30 June 2024 S\$'000	31 December 2023 S\$'000	30 June 2024 S\$'000	31 December 2023 S\$'000	30 June 2024 S\$'000	31 December 2023 S\$'000
Assets and liabilities								
Reportable segment assets	768,158	773,798	104,029	101,476	9,852	-	882,039	875,274
Reportable segment liabilities	(594,146)	(655,863)	(7,935)	(6,368)	(5,100)	-	(607,181)	(662,231)
Other segmental information								
Capital expenditure on property, plant and equipment	(10,175)	(10,037)	(370)	(1,634)	(1,217)	-	(11,762)	(11,671)

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 30 June 2024 (1H FY24) S\$'000	6 months ended 30 June 2023 (1H FY23) S\$'000
Revenue from contracts with customers		
Accommodation	78,278	76,575
Food and beverage	31,448	30,591
Leisure	2,946	2,598
Others	3,354	2,874
	116,026	112,638

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 30 June 2024 (1H FY24) S\$'000	6 months ended 30 June 2023 (1H FY23) S\$'000
Primary geographic markets		
England	98,764	97,923
Scotland	17,262	14,715
	116,026	112,638
Timing of revenue recognition		
Services transferred at a point in time	33,428	27,678
Services transferred over time	82,598	84,960
	116,026	112,638

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 reverse acquisition within the scope of share-based payment under IFRS 2 – Share-based Payment. It is a non-cash item.

ProsperCap Corporation Limited and its Subsidiaries

Notes to Condensed Interim Financial Statements

8. Finance income and finance costs

	Group	
	6 months ended 30 June 2024 (1H FY24) S\$'000	6 months ended 30 June 2023 (1H FY23) S\$'000
Finance income		
Interest income	200	390
Income from derivative financial assets	8,225	4,385
	8,425	4,775
Finance costs		
Interest expense related to:		
- Loans and borrowings	(21,850)	(18,434)
- Loans from immediate holding company	(1,116)	(15,786)
- Lease liabilities	(430)	(355)
Fair value loss on derivative financial assets, at fair value through profit or loss	(5,464)	-
Bank charges	(49)	(81)
	(28,909)	(34,656)
Net finance costs	(20,484)	(29,881)

9. (Loss)/profit before tax

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

	Group	
	6 months ended 30 June 2024 (1H FY24) S\$'000	6 months ended 30 June 2023 (1H FY23) S\$'000
Bad debt written off	(2)	-
Depreciation of property, plant and equipment	(11,752)	(10,543)
Insurance income	6,413	-
Property, plant and equipment written off	(205)	-
Reversal of impairment losses on land and buildings	-	66,401
Reversal of expected credit loss on trade receivables	26	179
Employee benefits expense (see below)	(39,724)	(35,732)
Employee benefits expense		
Salaries, bonuses and other costs	(39,015)	(35,170)
Defined contribution plans	(709)	(562)
	(39,724)	(35,732)

10. Income tax expense

Income tax expense is recognised at an amount determined by multiplying the (loss)/profit before tax for the interim reporting period by management's best estimate of the weighted-average annual income tax rate expected for the full financial year, adjusted for the tax rate in the interim financial statements may differ from management's estimate of the effective tax rate for the annual financial statements.

11. (Loss)/earnings per share

	Group	
	30 June 2024 (1H FY24)	30 June 2023 (1H FY23)
Net (loss)/profit attributable to equity holders of the Company (S\$'000)	(19,697)	46,147
Weighted average number of ordinary shares outstanding for basic (loss)/earnings per share ('000)	1,414,750	91,125
Weighted average number of ordinary shares outstanding for diluted (loss)/earnings per share ('000)	1,414,750	91,125
(a) Basic (loss)/earnings per share (S\$ cents)	(1.39)	50.64
(b) Diluted (loss)/earnings per share (S\$ cents)	(1.39)	50.64

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 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.

11.1 (Loss)/earnings per share for 1H FY24

The (loss)/earnings per share for 1H FY24 has been calculated on the following basis:

$$\text{Basic (loss)/earnings per share} = A / ((B + C)) \times 100$$

where,

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

B = Weighted average number of shares of DTP Infinities Limited from 1 January 2024 to 22 January 2024 multiply by the RTO Exchange Ratio

C = Weighted average number of shares of the Company from 23 January 2024 to 30 June 2024

11.2 (Loss)/earnings per share for 1H FY23

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

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

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 for 1H FY23

There were no dilutive potential ordinary shares for 1H FY24 and 1H FY23. The diluted (loss)/earnings per share was the same as the basic (loss)/earnings per share for 1H FY24 and 1H FY23 respectively.

12. Property, plant and equipment

During the six months ended 30 June 2024, the Group incurred capital expenditures amounting to S\$10,856,000 and wrote off assets amounting to S\$205,000. During the six months ended 30 June 2024, the Group entered into a new lease agreement for office premise for 3 years with an option to renew for another 3 years. On lease commencement, the Group recognised right-of-use asset and lease liability of S\$906,000 and S\$826,000 respectively.

Valuation of land and buildings

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

The Group engaged external property valuers to perform full valuation of its freehold and leasehold land and buildings at each financial year end. The last full valuation of the freehold and leasehold land and buildings was conducted on 31 December 2023.

The carrying amounts of the freehold and leasehold land and buildings as at 30 June 2024 are based on valuations performed by external property valuers as at 31 December 2023 adjusted for capital expenditure incurred subsequent to the valuation date and translation differences. Management conducted an internal assessment of the valuation of the freehold and leasehold land and buildings as at 30 June 2024, in consultation with external property valuers. In making this assessment, management has taken into account whether there were significant changes in the operating performance of freehold and leasehold land and buildings and market inputs such as capitalisation rates since the last external valuation as at 31 December 2023. Based on the assessment, management is of the view that the fair value of the freehold and leasehold land and buildings has not materially changed from 31 December 2023 valuation.

The fair value measurement was categorised under Level 3 of the fair value hierarchy based on the inputs to the valuation techniques used.

13. Amount due from a subsidiary

The amount due from a subsidiary is non-trade in nature, unsecured, interest-free and the settlement is neither planned nor likely to occur in the foreseeable future. This amount is, in substance, a part of the Company's net investment in subsidiary.

14. Derivative financial assets

	30 June 2024 S\$'000	Group 31 December 2023 S\$'000	1 January 2023 S\$'000
Interest rate caps, at fair value through profit or loss	7,261	12,482	20,793

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Notes to Condensed Interim Financial Statements

15. Trade and other receivables

	Group			Company	
	30 June 2024 S\$'000	31 December 2023 S\$'000	1 January 2023 S\$'000	30 June 2024 S\$'000	31 December 2023 S\$'000
Trade receivables	6,536	4,488	5,284	-	-
Less: expected credit loss	(98)	(121)	(380)	-	-
	6,438	4,367	4,904	-	-
Amount due from immediate holding company	2,145	2,100	-	-	-
Other receivables	3,802	2,208	2,134	4,995	1
Prepayments	11,977	5,092	3,997	49	2
	24,362	13,767	11,035	5,044	3

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

Included in prepayment was prepaid property rate and insurance of S\$6,800,000 (31 December 2023: S\$3,700,000) and prepaid debt financing transaction costs of S\$3,200,000 (31 December 2023: S\$Nil).

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 period and comparative period.

	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	443,807
Shares issued to discharge the utilised amount from PCL Loan*	16.2	643,684	212
Shares issued as a partial repayment of Seller's loan*	16.3	13,892,664	4,585
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
Shares issued as a partial repayment of Seller's loan	16.6	3,920,090	1,294
		1,575,297,407	516,980
At 30 June 2024		1,605,967,931	520,244

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

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Notes to Condensed Interim Financial Statements

16. Share capital (cont'd)

	Company No. of shares	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
	Note	Group S\$'000
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	16.5	69,300
Share issue expenses	16.5	(2,868)
		76,416
At 30 June 2024		452,940
Issued and fully paid ordinary shares with no par value		
At 1 January 2023		2
Issuance of ordinary shares	16.7	376,522
At 31 December 2023		376,524

Shares issued on 23 January 2024 pursuant to the RTO Transaction

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

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.

- 16.1 acquired all the ordinary shares in the issued and paid-up capital of DTP Infinities Limited ("DTP Infinities") became the holding company of DTP Infinities, and in full satisfaction of the total consideration of S\$443,807,000, 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\$0.33 per share.
- 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 13,892,664 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 partial repayment of S\$4,585,000 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.

16. Share capital (cont'd)

Shares issued on 28 February 2024 as full repayment of the Seller's Loan*

16.6 Convertible loan of S\$1,294,000 was converted into 3,920,090 new shares at S\$0.33 per share, pursuant to the Seller's Loan Agreement as full settlement of the amount utilised from the Seller's Loan.

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

Issuance of ordinary shares

16.7 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.

17. Reserves

	Group			Company	
	30 June 2024 S\$'000	31 December 2023 S\$'000	1 January 2023 S\$'000	30 June 2024 S\$'000	31 December 2023 S\$'000
Capital reserve	-	-	-	-	132
Revaluation reserve	89,100	89,100	6,715	-	-
Foreign currency translation reserve	11,360	6,264	21,254	-	-
	<u>100,460</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) 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.

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Notes to Condensed Interim Financial Statements

18. Loans and borrowings

	30 June 2024 S\$'000	Group 31 December 2023 S\$'000	1 January 2023 S\$'000
Non-current			
Secured bank loans	-	-	487,020
Current			
Secured bank loans	492,913	488,223	11,012
	<u>492,913</u>	<u>488,223</u>	<u>498,032</u>

The bank loans are secured by the freehold and leasehold land and buildings. The bank loans are due for repayment in December 2024.

19. Trade and other payables

	30 June 2024 S\$'000	Group 31 December 2023 S\$'000	1 January 2023 S\$'000	Company 30 June 2024 S\$'000	31 December 2023 S\$'000
Trade payables:					
- third parties	19,650	16,143	11,255	15	-
- Intermediate holding company	11,430	14,548	11,238	-	-
- a related company	1,400	1,221	7,472	-	-
Loans due to an immediate holding company	15,181	82,455	378,074	-	-
Interest payable to an immediate holding company	2,261	2,007	25,059	-	-
Amount due to a subsidiary	-	-	-	-	35
Accrued expense	18,705	16,950	17,725	428	1,781
Tax and social security payable	6,164	5,941	5,673	-	-
Other payables	1,140	633	988	345	325
	<u>75,931</u>	<u>139,898</u>	<u>457,484</u>	<u>788</u>	<u>2,141</u>
Deferred income	11,161	8,461	7,208	-	-
	<u>87,092</u>	<u>148,359</u>	<u>464,692</u>	<u>788</u>	<u>2,141</u>

Loans due to an immediate holding company bear interest at a range from 8.1% to 9.0% (31 December 2023: 7.4% and 1 January 2023: 7.3%) per annum and are repayable on demand.

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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	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
30 June 2024							
Financial assets measured at fair value							
Derivative financial assets	7,261	-	7,261	-	7,261	-	7,261
Financial assets not measured at fair value							
Trade and other receivables*	-	12,385	12,385				
Cash and cash equivalents	-	15,346	15,346				
	-	27,731	27,731				
Financial liabilities not measured at fair value							
Loans and borrowings	-	492,913	492,913				
Trade and other payables^	-	69,767	69,767				
	-	562,680	562,680				
31 December 2023							
Financial assets measured at fair value							
Derivative financial assets	12,482	-	12,482	-	12,482	-	12,482
Financial assets not measured at fair value							
Trade and other receivables*	-	8,675	8,675				
Cash and cash equivalents	-	31,637	31,637				
	-	40,312	40,312				
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 prepayments

^ Excluding tax and social security payable and deferred income

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Notes to Condensed Interim Financial Statements

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

Company	Amortised cost S\$'000	Total carrying amount S\$'000
30 June 2024		
Financial assets not measured at fair value		
Trade and other receivables*	4,995	4,995
Cash and cash equivalents	5,145	5,145
	<u>10,140</u>	<u>10,140</u>
Financial liabilities not measured at fair value		
Trade and other payables	788	788
	<u>788</u>	<u>788</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 30 June 2024 S\$'000	6 months ended 30 June 2023 S\$'000
Management fees paid/payable to a related party	4,165	3,944
Expenses recharge to a related party	2,758	1,928
Management fees paid/payable to an intermediate holding company	-	1,865
Interest expenses paid/payable to an immediate holding company	1,116	15,786
	<u>1,116</u>	<u>15,786</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\$1.6578 for the period ended 30 June 2023. The components of equity were translated into S\$ at the exchange rates at the dates of the relevant transactions.

23. Subsequent event

Subsequent to 30 June 2024, the Group received further insurance claims of approximately S\$5.2 million (£3.0 million) relating to the fire incident at Crowne Plaza Hotel Stratford-Upon-Avon.

Other supplementary information pursuant to Appendix 7C of Catalyst Rules

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 30 June 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 30 June 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.

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.

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 1H FY24.

Save as disclosed above, the Company did not have any treasury shares, subsidiary holdings or other convertibles as at 30 June 2024 and 30 June 2023.

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Other supplementary information pursuant to Appendix 7C of Catalist Rules

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

During 1H FY24, 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 30 June 2024 is after the share consolidation.

The Company did not have any treasury shares as at 30 June 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 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 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

Not applicable.

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 1H FY24.

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	
	30 June 2024	31 December 2023	30 June 2024	31 December 2023
Net asset/(liability) value per ordinary share (S\$ cents)	17.11	15.84	31.66	(18.53)
No. of ordinary shares	1,605,967,931	1,344,870,969	1,605,967,931	30,670,524

During 1H FY24, 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 \$10,037,000 in accordance with IFRS. In addition, the Group had received insurance claims relating to the fire incident at Crowne Plaza Hotel Stratford-Upon-Avon and recorded a fair value loss on derivative financial assets, at fair value through profit or loss.

The comparative figures for the Group in 1H FY23 had included the reversal of impairment loss on land and buildings.

The table below sets out a summary of the Group's performance for 1H FY24 and 1H FY23 which excludes the above-mentioned items.

	Note	Group 6 months ended		Increase/ (Decrease) %
		30 June 2024 S\$'000	30 June 2023 S\$'000	
Revenue		116,026	112,638	3.0
Cost of sales		(54,032)	(50,796)	(6.4)
Gross profit		61,994	61,842	0.2
(Loss)/profit before tax		(19,683)	46,147	N.M.
Non-recurring (income)/expenses:				
One-off deemed listing expenses (Note 7)	(i)	10,037	-	N.M.
Insurance claims	(ii)	(2,527)	-	N.M.
Fair value loss on derivative financial assets, at fair value through profit or loss	(iii)	5,464	-	N.M.
Reversal of impairment loss on land and buildings	(iv)	-	(66,401)	N.M.
Loss before tax (after excluding one-off income/expenses) ("Normalised LBT")	(v)	(6,709)	(20,254)	66.9

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

In 1H FY24, the Group recognised insurance income of S\$6,413,000 in other operating income due to insurance claims received, following the fire incident at Crowne Plaza Hotel Stratford-Upon-Avon, of which \$3,886,000 was for business interruption claim and S\$2,527,000 was for compensation of damages relating to buildings, machinery and inventory.

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\$5,464,000 was recognised in 1H FY24 as the fair value of the derivative financial assets decreases over time with a maturity in December 2024.

iv Reversal of impairment loss on land and buildings

In 1H FY23, the Group recognised a reversal of impairment loss on freehold and leasehold land and buildings amounting to S\$66,401,000 represents the difference between the recoverable amount and carrying amount of the Group's freehold and leasehold land and buildings. In 1H FY24, the Group carried out the review of the fair value of the land and buildings and have regarded that there is no significant change in the key assumptions used in determining the fair value. As such, there is no change in the fair value of the freehold and leasehold land and buildings of the Group as at 30 June 2024.

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. (cont'd)

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

v. Normalised LBT

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.

Normalised LBT in 1H FY24 was S\$13,545,000 lower than 1H FY23, which was mainly due to:

- a. Increase in revenue by S\$3,388,000 in 1H FY24 as compared to 1H FY23 was mainly due to foreign exchange effects following the strengthening of £ against S\$ in 1H FY24 (£1: S\$1.7077) as compared to 1H FY23 (£1: S\$1.6578);
- b. Higher other income in 1H FY24 as compared to 1H FY23 mainly due to business interruption insurance claims of S\$3,886,000 received in 1H FY24 arising from the fire incident at Crown Plaza Hotel Stratford-Upon-Avon on 30 April 2024;
- c. Higher finance income of S\$3,650,000 in 1H FY24 from higher income from derivative financial assets of \$3,840,000 in 1H FY24 as compared to 1H FY23; and
- d. Lower interest expenses of S\$11,211,000 in 1H FY24, mainly from lower interest expenses on loan from immediate holding company amounting to S\$14,670,000 in 1H FY24 as compared to 1H FY23. This was mainly due to capitalisation of loans due from immediate holding company into equity, offset by the increase in interest expenses on the Senior loan* and Mezzanine loan* by S\$3,416,000 in 1H FY24 as compared to 1H FY23 due to higher interest rates of 8.1% and 11.8% for the Senior Loan and Mezzanine Loan respectively in 1H FY24 as compared to 6.8% and 10.6% for the Senior Loan and Mezzanine Loan respectively in 1H FY23.

However, the aforesaid decrease in expenses were offset by the following:

- a. Increase in cost of sales by S\$3,236,000 in 1H FY24 as compared to 1H FY23, mainly from higher payroll cost resulting from a statutory wage increase of 9.8% with effect from 1 April 2024 and the increase in hotel operations' headcount in 1H FY24, in line with the Group's strategy to reduce reliance on outsourced housekeeping services, which was partially offset by the foreign exchange effects following the strengthening of £ against S\$ in 1H FY24 (£1: S\$1.7077) as compared to 1H FY23 (£1: S\$1.6578);
- b. Higher administrative expenses of S\$4,116,000 in 1H FY24 as compared to 1H FY23, due mainly from the administrative expenses in the Company in 1H FY24 of S\$1,798,000 (1H FY23: S\$Nil) and foreign exchange effects following the strengthening of £ against S\$ in 1H FY24 (£1: S\$1.7077) as compared to 1H FY23 (£1: S\$1.6578); and
- b. Increase in depreciation of property, plant and equipment by S\$1,209,000 in 1H FY24 as compared to 1H FY23 due to new addition of capital expenditure in 1H FY24.

* 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 increased from S\$827,828,000 as at 31 December 2023 to S\$840,113,000 as at 30 June 2024. This was mainly due to the addition of property, plant and equipment and right-of-use asset and the foreign exchange translation impact effects of higher exchange rate of £1: S\$1.7157 as at 30 June 2024 as compared to £1: S\$1.6795 as at 31 December 2023.

Current assets

Current assets comprised cash and cash equivalents, inventories and trade and other receivables. Current assets decreased by S\$5,520,000, from S\$47,446,000 as at 31 December 2023 to S\$41,926,000 as at 30 June 2024 mainly due to decrease in cash and cash equivalent by \$16,291,000 as at 30 June 2024 and partially offset by higher trade and other receivables of \$10,595,000 as at 30 June 2024.

Please refer to the section on "Consolidated Statement of Cash Flows" below for the reasons in the movement of cash and cash equivalents.

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

- (a) Increase in trade receivables by S\$2,071,000, in line with the increase in revenue;
- (b) Increase in other receivables of S\$1,594,000; and
- (c) Increase in prepayment by S\$6,885,000 mainly due to prepaid property rate and insurance and prepaid debt financing transaction costs.

Current liabilities

Current liabilities comprised trade and other payables, loans and borrowings, and lease liabilities. Current liabilities decreased by S\$56,368,000, from S\$636,659,000 as at 31 December 2023 to S\$580,291,000 as at 30 June 2024.

Trade and other payables decreased by S\$61,267,000, from S\$148,359,000 as at 31 December 2023 to S\$87,092,000 as at 30 June 2024. This was mainly due to:

- (a) Decrease in amount due to immediate holding company by S\$67,020,000 following the repayment of loan and interest in 1H FY24;
- (b) Increase in trade payables to third parties amounting to S\$3,507,000;
- (c) Increase in hotel deferred income by S\$2,700,000 due to increase in corporate deposits placement for advance booking for high season in December and Christmas season; and
- (d) Increase in accruals, tax and social security payable and other payables by S\$2,485,000 due mainly to the increase in travel agent commission and accruals for brand fees due following the increase in hotel operations.

Loans and borrowings increased by S\$4,690,000 due mainly to foreign exchange effects following the strengthening of £ against S\$. This was offset by the principal repayments for the Senior loan and Mezzanine loan in 1H FY24.

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)

Non-current liabilities

Non-current liabilities comprised lease liabilities and deferred tax liabilities. Non-current liabilities increased by S\$1,318,000, from S\$25,572,000 as at 31 December 2023 to S\$26,890,000 as at 30 June 2024. The increase was mainly due to the capitalisation of a lease obligation for office rental amounting to S\$824,000 and the foreign exchange translation impact of the deferred tax liabilities from higher exchange rate of £1: S\$1.7157 as at 30 June 2024 as compared to £1: S\$1.6795 as at 31 December 2023.

Net assets

The Group reported positive net assets of S\$274,858,000 as at 30 June 2024 (31 December 2023: S\$213,043,000). Outstanding cash balance as at 30 June 2024 stood at S\$15,346,000 (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\$16,291,000 from S\$31,637,000 as at 31 December 2023 to S\$15,346,000 as at 30 June 2024. The decrease in cash and cash equivalents in 1H FY24 were mainly due to:

- i. Cash generated from operating activities of S\$14,736,000, mainly due to an operating cash inflow of S\$20,435,000 before changes in working capital, offset by the increase in inventories of S\$176,000, increase in trade and other receivables of S\$10,557,000 and increase in trade and other payables of S\$5,034,000;
 - ii. Cash used in investing activities of S\$9,985,000, mainly due to addition of property, plant and equipment of S\$10,704,000 and payment of bank charges of S\$49,000, partially offset by bank interest income of S\$196,000 and cash balance came into the Group arising from the reverse acquisition of S\$572,000;
 - iii. Cash used in financing activities of S\$21,622,000, mainly due repayment of loan borrowings and interest of S\$27,382,000, payment for lease liabilities of S\$443,000 and repayment of loan from immediate holding company of S\$68,454,000, offset by income received from the derivative financial assets of S\$8,225,000 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\$580,000.
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.

ProsperCap owns 17 predominantly upscale hotels strategically distributed across key regional cities in the United Kingdom (“UK”) and manages them through Valor Hospitality Europe Limited, one of the leading hotel operators with extensive experience in international and multi-brand hotel portfolios. Economic fluctuations often pose direct impact on travel trends and hotel occupancy rates. With low inflation and unemployment rates¹, coupled with market speculations on possible bank interest rate cuts², ProsperCap is hopeful that the overall profitability of our hotels may be further enhanced within the next 6 to 12 months. In addition, in the foreseeable future, ProsperCap does not anticipate any major changes due to the change of government in the UK to impact the operating environment facing our hotels in the near term.

According to Mordor Intelligence³, the UK hospitality industry is expected to grow at a compound annual growth rate of 2.53% from 2024 to 2029. The Group is focused on growing and improving the performance of our hotels, leveraging on the market momentum.

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.

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 1H FY24 as the Group recorded net loss in 1H FY24.

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.

¹ Office for National Statistics (ons.gov.uk)

² CNBC, [UK lenders slash mortgages as Bank of England rate cut brings relief to homeowners](#)

³ Mordor Intelligence, [Hospitality Industry in UK Size & Share Analysis - Growth Trends & Forecasts \(2024 - 2029\)](#)

15. 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.

16. 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.

17. 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 announcement dated 29 February 2024 in relation to the update on the use of compliance placement proceeds. Please refer to the Company’s announcements dated 23 January 2024 and 29 February 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	Balance of Compliance Placement net proceeds as at 29 February 2024 S\$'000	Amount utilised as at the date of this announcement S\$'000	Balance of Compliance Placement net proceeds as at the date of this announcement S\$'000
Asset enhancement and capital expenditure	5,000	(5,000)	-
General working capital ⁽¹⁾	7,221	(2,599)	4,622
Total	12,221	(7,599)	4,622

Note:

(1) 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: 14 August 2024

Confirmation by the Board pursuant to Rule 705(5) of the Catalyst Rules.

On behalf of the Board of Directors of the Company, we, the undersigned, hereby confirm to the best of our knowledge that nothing has come to the attention of the Board of Directors of the Company which may render the financial statements for the period ended 30 June 2024 to be false or misleading in any material aspect.

ON BEHALF OF THE BOARD

Bunyong Visatemongkolchai
Independent Non-Executive Chairman

Iqbal Jumabhoy
Chief Executive Officer and Executive Director