

ProsperCap

Prosper Cap Corporation Limited

(Company Registration No.: 197300314D)
(Incorporated in the Republic of Singapore)

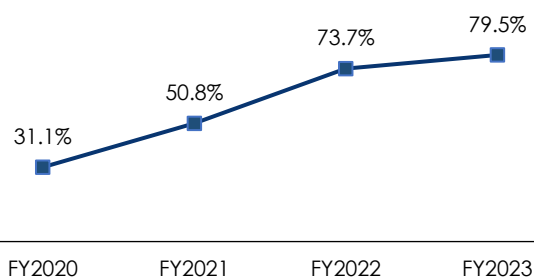
Company Overview

Prosper Cap Corporation Limited (formerly known as 3Cnergy Limited) (the “**Company**”, and together with its subsidiaries, the “**DTP Infinities Group**” or the “**Group**”) is incorporated in the Republic of Singapore. The registered office of the Company is located at 9 Raffles Place, #26-01 Republic Plaza, Singapore 048619. The Company has recently completed its reverse takeover via the acquisition of the entire issued share capital of DTP Infinities Limited on 23 January 2024.

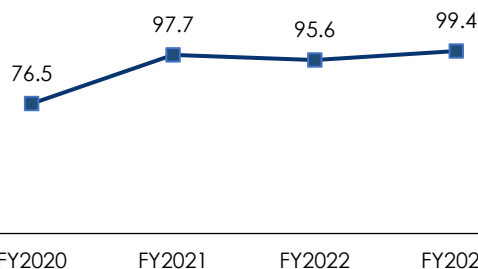
With a core business focus of investing in and managing the operations of hospitality and lodging-related business, the DTP Infinities Group currently owns a portfolio of 17 predominantly upscale hotels (the “**Hospitality Assets**”) located in England and Scotland, offering a total of 3,383 keys. The Hospitality Assets are operating under franchise agreements with well-known international hotel brands, namely Hilton, IHG and Marriott and managed by Valor Hospitality Europe Limited (“**Valor**”).

Operating Key Performance Indicators

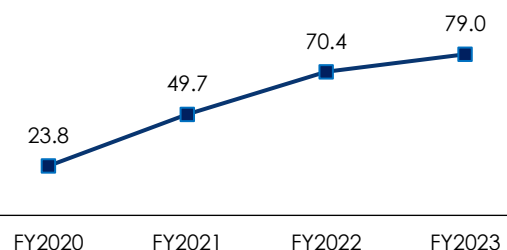
Occupancy Rate (%)



Average Daily Rate ADR (£)



Revenue per Available Room RevPar (£)



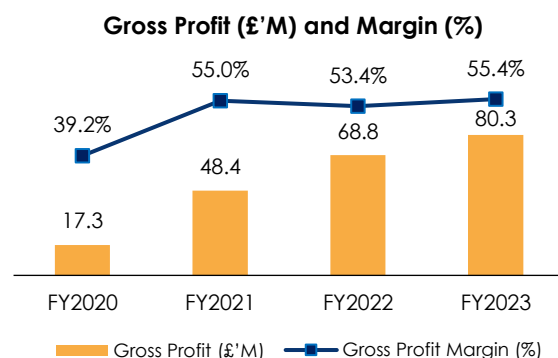
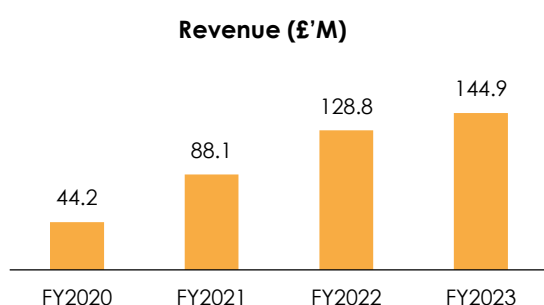


Table 1

Unaudited

Key performance indicators

	FY2020	FY2021	FY2022	FY2023
Occupancy rate (%)	31.1%	50.8%	73.7%	79.5%
ADR (£)	76.5	97.7	95.6	99.4
RevPar (£)	23.8	49.7	70.4	79.0
Revenue (£'M)	44.2	88.1	128.8	144.9
Gross Profit (£'M)	17.3	48.4	68.8	80.3
Gross Profit Percentage (%)	39.2%	55.0%	53.4%	55.4%

In line with industry standards, the key performance indicators highlighted in Table 1 above is crucial for the management team's evaluation of the performance of the Hospitality Assets.

The Group's performance is centered in the United Kingdom (“**UK**”), encompassing 15 hotels in England and 2 hotels in Scotland, totaling 17 hotels. Overall, the Hospitality Assets in the England contribute nearly 90% of the Group's total revenue, while the Hospitality Assets in Scotland contribute the balance 10% of the Group's total revenue.

Table 1 illustrates operational performance of the Hospitality Assets from Financial Year “**FY**” 2020 to FY2023.

In FY2020, the COVID-19 pandemic and its associated containment measures had a profound impact on the global hospitality industry, resulting in considerable disruptions to the Group's operations and earnings.

The Group's performance improved in FY2021 with the partial lifting of COVID-19 restrictions and the gradual reopening of the global hospitality industry, positively impacted the Group's performance.

In FY2022, the Group's performance improved further due to rebound in UK's tourism following the full lifting of COVID-19 restrictions, including border restrictions. Nevertheless, indirect effects such as shifts in consumer behavior post-COVID-19, post-pandemic recovery, economic impact had influenced travel patterns and hospitality revenues in the UK.

In FY2023, resurgence in travel activity which was driven by enhanced albeit cautious travelling, resulting in an increase in bookings and higher occupancy rates of the Hospitality Assets.

Future Plans of the Group

a) Optimise capital structure and strengthen balance sheet:

The Group remains committed to endeavor in maintaining a strong balance sheet and to optimise its cost of debt financing. A portion of the proceeds, i.e. S\$55 million from the compliance placement completed on 23 January 2024, has been utilized to repay the parent company loan. In addition, refinancing efforts with various banks are currently underway.

b) Asset enhancement, capital expenditure and portfolio expansion to increase yield:

Continued refurbishment of properties is underway, with a focus on enhancing customer experiences and increasing marketability to improve RevPar performance. Besides, Valor continues to be a trusted partner of the Group to oversee to the management of the Hospitality Assets.

Working Capital Sufficiency Confirmation

We refer to the New Board of Directors' (as defined in the Circular dated 7 December 2023 (the "**Circular**")) confirmation on pages A-112 to A-113 of the Circular as well as the confirmation in the Company's announcement dated 22 January 2024 in relation to working capital sufficiency. As at 31 December 2023, principal amount of loans amounting to GBP 290,695,600 are due for refinancing by 20 December 2024. Subject to the successful refinancing of these loans, the New Board of Directors confirms that the working capital sufficiency confirmation remains valid as at the date of this announcement.