



PROSPERCAP CORPORATION LIMITED

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

DISCLAIMER OF OPINION ON THE BASIS OF GOING CONCERN ASSUMPTION BY THE INDEPENDENT AUDITORS ON THE AUDITED FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

Pursuant to Rule 704(4) of the Listing Manual Section B: Rules of Catalist of the Singapore Exchange Securities Trading Limited (the “**SGX- ST**”), the Board of Directors (the “**Board**” or “**Directors**”) of ProsperCap Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) wishes to announce that the Company’s independent auditors, KPMG LLP (the “**Independent Auditors**”) has included a disclaimer of opinion (the “**Disclaimer of Opinion**”) on the basis of the Group’s going concern assumption in their Independent Auditors’ Report dated 15 April 2025 (the “**Independent Auditors’ Report**”) in relation to the audited consolidated financial statements of the Group and the Company for the financial year ended 31 December 2024 (the “**FY2024 Financial Statements**”).

A copy of the Independent Auditors’ Report is attached to this announcement for information purposes. The Independent Auditors’ Report and the FY2024 Financial Statements will form part of the Company’s Annual Report for FY2024 (the “**FY2024 Annual Report**”) which has been released on SGXNet at the same time as this announcement. Shareholders are advised to read this announcement in conjunction with the Independent Auditors’ Report, the FY2024 Financial Statements and the FY2024 Annual Report in their entirety.

Board’s Opinion

The Directors’ opinion regarding the going concern assumption in note 2 to the FY2024 Financial Statements is as extracted and set out in full below:

“For the financial year ended 31 December 2024, the Group recognised a net loss of S\$40,530,000 and as at 31 December 2024, the Group has net current liabilities of S\$55,033,000. The Group’s net current liability position as at 31 December 2024 is mainly attributed to (i) trade payables to intermediate holding companies of S\$13,818,000, (ii) loans and interest payable to an immediate holding company of S\$17,990,000 and (iii) accrued expenses, tax and social security payable of S\$23,446,000.

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

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

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

- (ii) agreed to amend the Deed of Undertaking (the “**Amendment Deed**”), pursuant to which DTGO’s undertaking to capitalise all of the outstanding amounts referred to in such undertaking contained in the Deed of Undertaking shall be extended from “30 June 2025” to “2 January 2027”. The Amendment Deed has been executed and dated 28 February 2025.

After taking into account the Extended Payment Date, the Group’s net current liability position is remedied to S\$23,225,000, which is mainly attributed to accrued expenses, tax and social security payable.

Notwithstanding this, the Directors have prepared the consolidated financial statements on a going concern basis, having considered that:

- (i) subsequent to 31 December 2024, the Company has executed a non-binding term sheet with an independent investor for the private subscription of convertible redeemable preferred shares (“**Proposed CRPS**”) to be issued by a subsidiary of the Company and exchangeable for ordinary shares of the Company, to raise proceeds of approximately S\$67.7 million (£40 million) (the “**Transaction**”);
- (ii) DTP Inter Holdings has provided a written irrevocable deed of undertaking to vote in favour of the resolutions tabled at an extraordinary general meeting to be convened by the Company for the Transaction subject to definitive agreements for the Transaction being approved by DTP Inter Holdings;
- (iii) DTP Inter Holdings has provided a signed letter of support to the Company providing that if the equity financing facility is not in place before 31 July 2025, DTP Inter Holdings is willing to provide support to the Company to ensure sufficient liquidity be made available to the Group for payment of its financial indebtedness;
- (iv) to the extent necessary, the Group has flexibility to schedule certain of its capital expenditure in order to manage its cashflows;
- (v) the Group will continue to manage discretionary operational expenditure prudently; and
- (vi) the Group has a positive balance sheet position, with net assets of S\$237,425,000 as at 31 December 2024.

Accordingly, at the date of issue of these financial statements, the Directors are of the opinion that there are reasonable grounds to believe that the Company and the Group will be able to pay its respective debts as and when they fall due. The Group's liquidity position may be adversely affected if management's forecasts do not materialise as actual performance or if the Proposed CRPS are not issued as anticipated. The Directors are not aware of any other adverse 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 financial statements on a going concern basis.

If the going concern assumption is not appropriate, adjustments will need to be made to reflect a situation where the assets may need to be realised other than in the normal course of business and at amounts which could be significantly different from the amounts stated in the statement of financial position of the Group and statement of financial position of the Company. Furthermore, the Group and the Company may have to provide for further liabilities which may arise. The financial statements do not include the adjustments that would result in the event the Group and the Company are unable to continue as going concerns."

By way of background, the Directors would wish to provide further context regarding the preparation of the Group's consolidated financial statements on a going concern basis that there has been interest in the acquisition by third parties for one or more properties held by the Group over the last six (6) months (such interest of which the Group is able to consider should the need arise), which supports the view that, if agreement can be reached on pricing, the Group is able to divest of such assets as and when required on a going concern basis.

Shareholders and potential investors are advised to exercise caution before making any decision in respect of their dealings in the Company's shares. Shareholders and potential investors should consult their stockbrokers, bank managers, solicitors, accountants or other professional advisers in the event of any doubt about this announcement or the action they should take.

BY ORDER OF THE BOARD

PROSPERCAP CORPORATION LIMITED

Iqbal Jumabhoy

Chief Executive Officer and Executive Director

15 April 2025

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.

The contact person for the Sponsor is Ms Foo Jien Jieng, 16 Collyer Quay, #10-00 Collyer Quay Centre, Singapore 049318, sponsorship@ppcf.com.sg