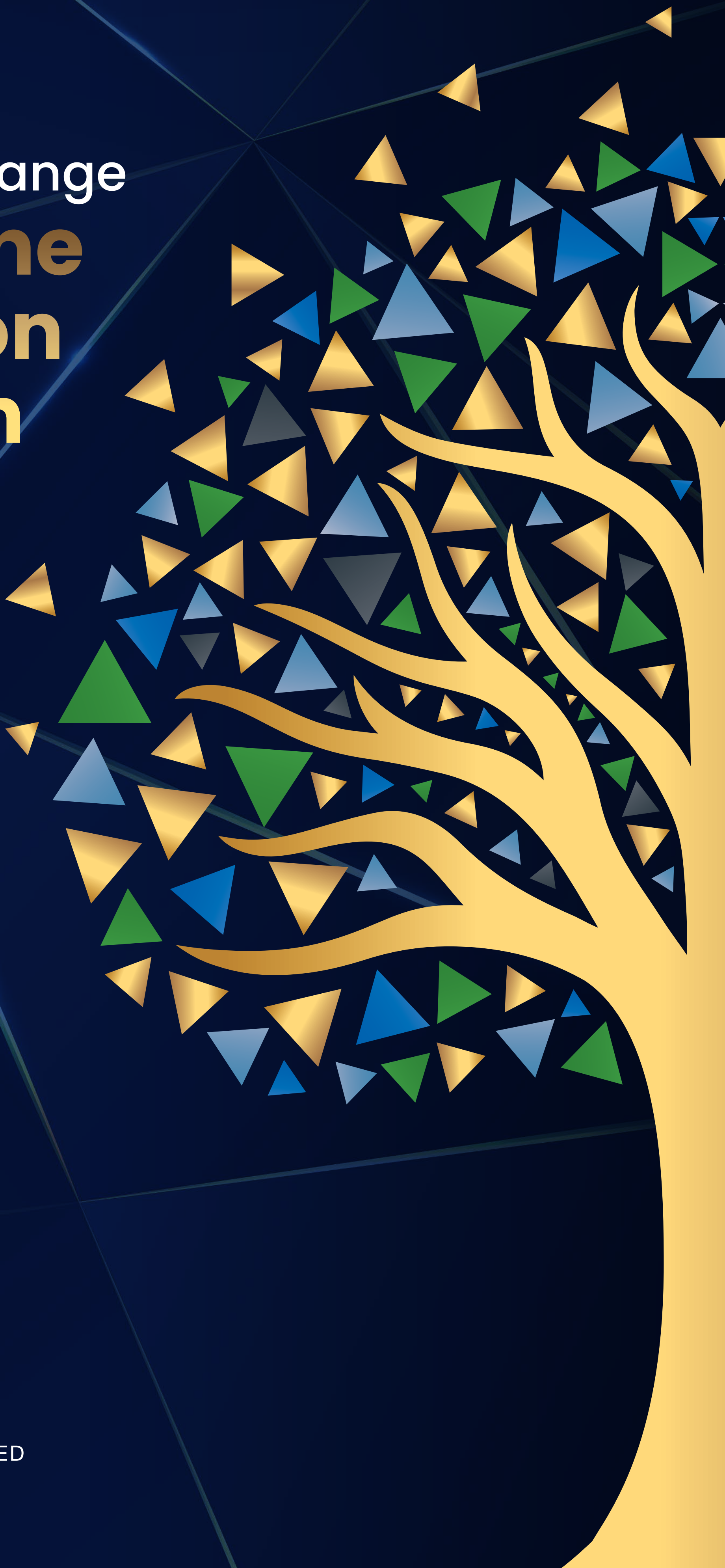
ProsperCap

Empowering Change

Building the Foundation for Growth



ANNUAL REPORT 2024

PROSPERCAP CORPORATION LIMITED

CONTENTS

CORPORATE **PROFILE**

ProsperCap Corporation Limited ("**ProsperCap**" or the "**Company**", and together with its subsidiaries, the "**Group**") is a real estate investment and management company listed on the Catalist of the Singapore Exchange (SGX). Headquartered in Singapore, the Group focuses on building a diversified real estate portfolio across various geographies, with an emphasis on the ownership and management of global hospitality and lodging assets.

ProsperCap currently owns a portfolio of 17 predominantly upscale hotels with a total of 3,383 keys located in key regional cities across the United Kingdom. The properties are managed by one of the leading hotel operators experienced with international and multi-brand hotel portfolios and operated under franchise agreements with well-known international hotel brands, namely Hilton, IHG and Marriott.

ProsperCap is committed to a long-term value-added investment strategy that emphasizes innovation aligned with Environmental, Social, and Governance (ESG) principles. The Company aims to be a market leader in the international real estate space offering creative investment alternatives with a strong focus on sustainability.

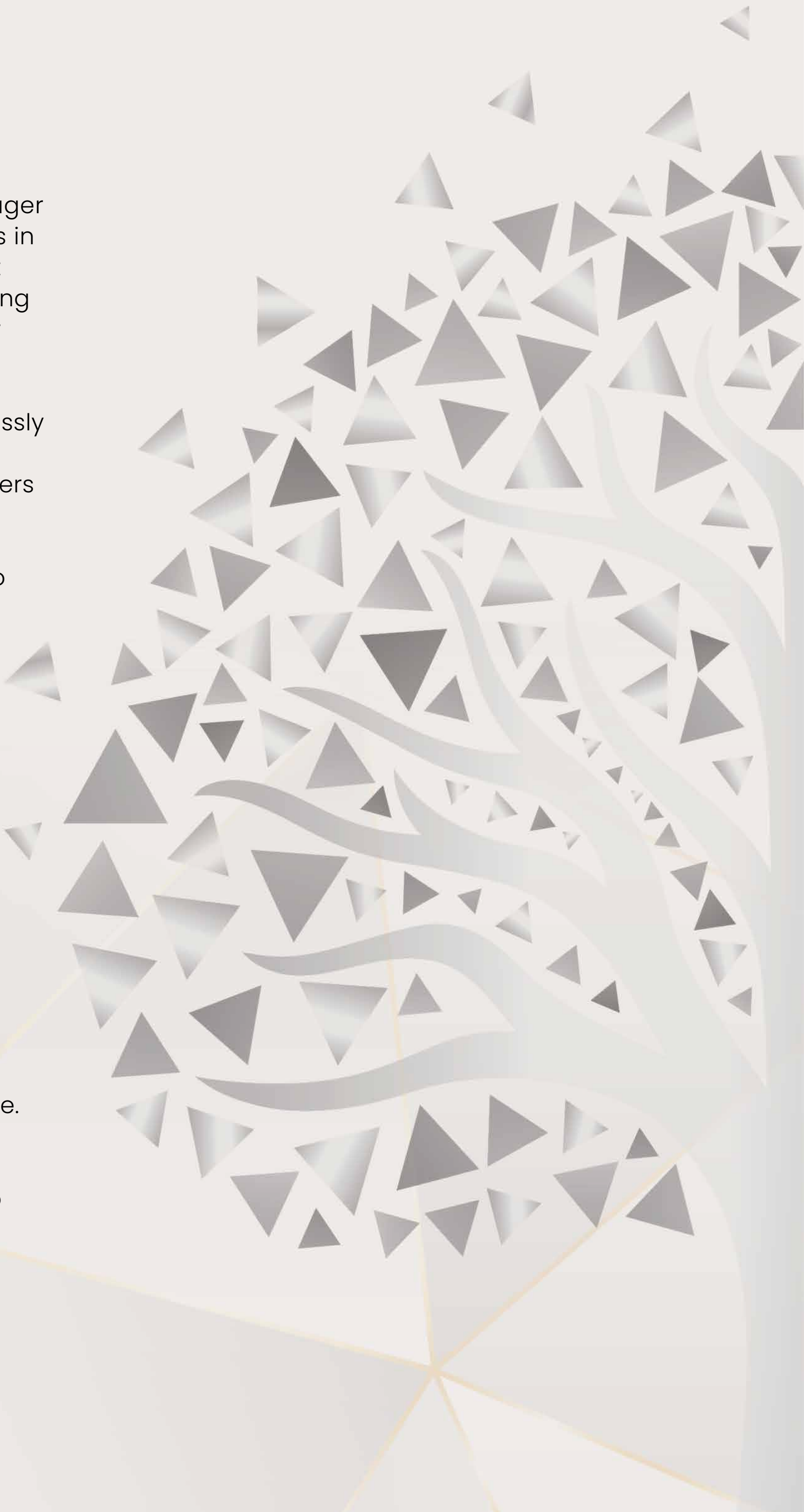
Sunrise view from Crowne Plaza Harrogate

Vision

ProsperCap aims to be an industry-leading manager of real estate assets, recognised as best-in-class in the Asia-Pacific region. We will create investment products in both public and private markets, serving a diverse group of stakeholders, and earning their respect for our integrity and consistency.

We will set benchmarks for innovations and flawlessly execute our business strategies and operations, thereby being the preferred choice of our customers and optimising returns to our shareholders.

We will build a reputation of being great people to work with, who provide effective and sustainable solutions of value to all our stakeholders.



Mission

ProsperCap is intent on creating long-term tangible value for the people whom we serve, be they our shareholders, investors, partners, employees or the communities in which we operate.

We will achieve this by living our core values, sound financial management, industry leadership and superior delivery of our products, services and projects with best-in-class returns.

Core Values

Authenticity

By being open, honest and respectful to all, we consistently deliver excellence to our investors, our partners, our teammates and ourselves.

Trust

We rely on each other to provide the support and guidance we need to achieve our goals and satisfy the needs of our external customers, our business partners and our internal customers. Our actions always pass the test of public and internal scrutiny.

Resilience

Our persistence and strength in aligning ourselves with our long-term strategies will reap superior results. We recognize that flexibility and adaptability are key enablers for successful business performance.

Innovation

We provide one another with the freedom to explore new ideas and discover better ways to do our work. We strive to create and implement sustainable products and solutions of high quality and value.

Ownership

We take individual and collective responsibility for our actions while recognising and appreciating the actions and contributions of others. Each one of us is a catalyst for positive change.

Message to **Shareholders**

MESSAGE TO **SHAREHOLDERS**

Dear Shareholders

On behalf of the Board of Directors (the "**Board**"), we are pleased to present our Annual Report 2024 ("**AR2024**") as ProsperCap Corporation Limited ("**ProsperCap**" or the "**Company**", and together with its subsidiaries, the "**Group**") for the financial year ended 31 December 2024 ("**FY2024**").

We want to begin by expressing our heartfelt gratitude to all our shareholders for their unwavering support in the successful listing of the Company via a reverse takeover ("**RTO**") completed on 23 January 2024 whereby the Company make its' SGX Catalist trading debut on 26 January 2024. The RTO marks the beginning of a new chapter as we embark on our journey as a publicly listed company on the Catalist board of the Singapore Exchange Securities Trading Limited ("**SGX-ST**").

Committed to value creation through innovative strategies, responsible investments, and a steadfast focus on sustainability, we effected prudent strategic corporate actions during the year in the pursuit of long-term sustainable growth whilst making a positive impact on communities and the environment.

Riding on the recovering domestic and international travel and leveraging the global appeal of renowned franchise brands such as IHG, Hilton and Marriott, we are confident that our portfolio of 17 income-generating hospitality assets in key regional cities across the United Kingdom (the "**UK**") will be the first building block towards our vision to be a market leader in the international real estate space, offering creative investment alternatives with a strong focus on sustainability.

SUMMARY OF FINANCIAL PERFORMANCE

In FY2024, the Group achieved a full-year revenue of S$246.9 million, with a gross profit of S$133.8 million and recorded a loss before tax of S$37.3 million primarily due to one-off deemed listing expenses, fair value loss on derivative financial assets and net impairment losses on land and building. Excluding exceptional items, the Group's normalised loss before tax was reduced to S$14.7 million, achieving a substantial 38.4% improvement as compared to the normalised loss before tax of S$23.9 million in the previous financial year ended 31 December 2023 ("**FY2023**").

Committed to value creation through innovative strategies, responsible investments, and a steadfast focus on sustainability, we effected prudent strategic corporate actions during the year in the pursuit of long-term sustainable growth whilst making a positive impact on communities and the environment.

Left
Mr Teeranun Srihong

Right
Mr Iqbal Jumabhoy

MESSAGE TO **SHAREHOLDERS**

BUILDING A STRONG FOUNDATION

As a young publicly listed company in our first year of establishment, ProsperCap faced many challenges. A key post-listing initiative was to swiftly establish offices in Singapore, Thailand and the UK and build a strong operations team to set up the appropriate frameworks, policies, and work processes. These fundamental steps are crucial to ensure the right structures and competencies were in place to support our vision and drive our growth strategies effectively. In addition, we have strengthened our finance function to improve controls, successfully completed our refinancing and also to properly evaluate investment opportunities as and when they arise.

Another key highlight in 2024 for ProsperCap was the proactive refinancing of our facilities to successfully complete our refinancing which ensured access to stable funding. Leveraging our strong financial profile and relationships with key financial institutions, we successfully secured refinancing facilities of up to £310.0 million in September. The new facilities comprise term loan facilities of up to £296.04 million and capital expenditure loan facilities of up to £13.96 million, each with an initial tenure of 24 months and three extension options of 12 months each. These loans were used to refinance the Group's facilities in advance of their expiry in December 2024, to cover transaction costs and fund capital expenditures.

OUR STRATEGY AND APPROACH

Active Asset Management & Enhancement Initiatives

To drive sustainable growth and maximise asset potential, we continue to focus on active asset management and property enhancement initiatives alongside operational excellence. Through the year, we launched comprehensive property improvement plans across several hotels, including our properties under the "Hilton" branding. Cladding upgrades, room refurbishments, and improvements to key facilities were implemented to elevate the value of our assets with enhanced aesthetics, improved guest comfort and experience, increased operational efficiencies and advanced energy efficiency.

By implementing these strategic upgrades, we are amplifying the appeal and functionality of our properties and reinforcing our commitment to delivering exceptional quality and sustainable growth.

Optimised Capital Structure

We strive to maintain a disciplined approach to capital management, prioritising stability and resilience amid dynamic market conditions. By strategically balancing short-term needs with long-term growth objectives, we optimise capital allocation to support our strategic initiatives. Our prudent financial management enabled us to navigate economic uncertainties effectively, while safeguarding our financial position , and at the same time maximising value for our stakeholders.

Portfolio Expansion

Our mission is to identify and pursue profitable investment opportunities that align with the Group's financial goals and societal commitments to sustainable operations. We prioritise opportunities where associated risks can be effectively mitigated and managed, leveraging the expertise of our core management team and strategic business partners.

Strategic portfolio expansion remains our priority and commitment to enhancing and increasing our market value, fostering long-term value creation and delivering consistent returns to our shareholders. We actively seek high-quality investment opportunities and evaluate potential acquisitions based on rigorous criteria to ensure optimal returns for our shareholders and alignment with our corporate objectives.

SUSTAINABILITY

The debut of our Sustainability Report since the completion of the RTO ("**SR2024**"), prepared in alignment with the globally recognised Global Reporting Initiative Sustainability Reporting Standards, the Sustainability Accounting Standards Board Standards, and the SGX-ST sustainability reporting guidelines, is included in this annual report. The SR2024 provides a comprehensive overview of our key sustainability impacts, risks, and opportunities, as well as our priorities and performance across our hospitality assets in the UK.

The SR2024 also includes our Task Force on Climate-related Financial Disclosures ("**TCFD**") report, prepared in line with the recommendations of the TCFD, offering a qualitative assessment of climate-related risks and opportunities. As we deepen our understanding of climate risks and opportunities, we are committed to progressively expanding our climate reporting. Additionally, the report reflects our alignment with the United

MESSAGE TO **SHAREHOLDERS**

Nations Sustainable Development Goals, underscoring our commitment to sustainable development. We remain committed to delivering a transparent account of our sustainability performance to meet the information needs of our various stakeholders.

GOING FORWARD

2024 was a formative year of both progress and strategic development. As a new business of a listed company headquartered in Singapore, with properties located in the UK, there is a need to develop a coherent forward strategy that aligns with our vision and goals across our network, while remaining adaptable to market uncertainties and responsive to shareholder expectations.

Looking ahead, we strive to further strengthen our operational competencies, particularly in the areas of strategic business and financial planning, human resources, communications, and technology. Concurrently, we will be working closely with our expert hotel operator, Valor Hospitality Europe Limited, and franchisors to further streamline operational and financial procedures for improved efficiency. We will also explore opportunities for collaboration and partnerships with our external stakeholders, focusing on areas where we can value-add and offer our niche expertise.

For the macro environment, buoyed by strong demand in inbound tourism, projected GDP growth of 1.6%, the hospitality outlook in the UK continues to show resilience and growth for 2025[(1)].

While the sector remains optimistic, we are mindful of potential risks posed by global economic uncertainties and geopolitical tensions, which could affect both domestic and international demand. To address these challenges, we remain proactive in monitoring the evolving landscape and strengthening our operational resilience.

Looking ahead, we are steadfast in our commitment to seizing opportunities, enhancing our asset portfolio, and delivering sustainable growth. By staying focused on strategic investments and operational excellence, we are well-positioned to create long-term value for our stakeholders and strengthen our position in the industry. Together, with the strength of our team and the support of our partners, we are confident that we will continue to achieve meaningful progress in the years to come.

APPRECIATION

On behalf of the Board, we would like to extend our gratitude to the outgoing Board members of the new business during the year and up to the date of this AR2024, – Independent Non-Executive Chairman, Mr Bunyong Visatemongkolchai, Vice Chairman and Non-Independent Non-Executive Director, Mr Hansa Susayan, Non-Independent Non-Executive, Mr Lee Kwai Seng and Mrs Sasinan Allmand. Mr Bunyong stepped down for health reasons and Mr Hansa, Mr Lee and Mrs Sasinan Allmand needed to focus their efforts on other business commitments. We thank them for their contributions during their tenure and wish them continued success in their future endeavours.

As the succeeding Chairman and together with the CEO, we would also like to welcome Non-Independent Non-Executive Director and Vice Chairman, Mr Weerachai Amornrat-Tana, Non-Independent Non-Executive Director, Mr Thiti Thongbenjamas, and Non-Independent Non-Executive Director, Mr Thitawat Asaves, who bring a wealth of diverse experience and expertise, which we are confident will strengthen the Board's collective capabilities and support the Group's strategic objectives.

The dynamic operational landscape in 2024 has provided invaluable insights and opportunities that will shape the Group's journey as we move into the new year and beyond. We sincerely thank everyone who has supported us from setting the stage in our RTO days to positioning us for future success.

To our valued shareholders, we deeply appreciate your patience and unwavering confidence as we navigate the next phase of our journey with a focus on creating value and achieving long-term sustainability.

To our cherished directors, employees, and business partners, we are grateful for your dedication and efforts in the past year and look forward to embarking on a new chapter of growth together with bolstered strength and agility in 2025.

Mr Teeranun Srihong
Chairman
Independent Non-Executive Director

Mr Iqbal Jumabhoy
Chief Executive Officer
Executive Director

(1) 1 PWC, Hotels Forecast 2024-2025

FINANCIAL AND **OPERATION**

The full-year results presented in this AR2024 included the comprehensive performance of all 17 hotels under the Group's asset portfolio for FY2024. To demonstrate growth and progress, a similar set of audited financial data for FY2023 was utilised as a comparison.

CONSOLIDATED STATEMENT OF PROFIT & LOSS

In FY2024, the Group achieved a modest revenue growth of 1.9%, rising from S$242.4 million in FY2023 to S$246.9 million, primarily due to favourable foreign exchange effects from the strengthening of the British Pound against the Singapore Dollar.

Gross profit lowered by 0.2%, from S$134.1 million in FY2023 to S$133.8 million in FY2024, due to higher payroll costs in the UK, following a 9.8% increase in the national minimum wage effective 1 April 2024.

Net finance costs fell by 22.0%, from S$57.0 million in FY2023 to S$44.4 million in FY2024, due to higher finance income from financial derivatives of S$3.4 million and lower interest expenses on the loan from the immediate holding company of S$18.0 million following capitalisation into equity. This was partly offset by a S$3.8 million rise in interest expenses on the Senior and Mezzanine loans due to higher interest rates in FY2024. Other operating expenses lowered by 17.5%, from S$15.0 million in FY2023 to S$12.4 million in FY2024, mainly due to a lower impairment loss on freehold and leasehold land and building from S$13.9 million in FY2023 to S$10.5 million in FY2024.

Other operating income decreased from S$94.7 million in FY2023 to S$17.5 million in FY2024, mainly due to a lower reversal of impairment losses on land and buildings, which fell from S$93.4 million in FY2023 to S$4.6 million in FY2024. This was partially offset by S$12.5 million in insurance income for Crowne Plaza Stratford-Upon-Avon.

Administrative expenses rose by 11.2%, mainly due to higher depreciation costs from additional capital expenditure of S$4.5 million and the administrative expenses of Singapore head office at S$5.2 million.

As a result, the Group recorded a loss before tax of S$37.3 million in FY2024, compared to a profit before tax of S$46.5 million in FY2023, primarily due to one-off deemed listing expenses of S$10.0 million, fair value loss on derivative financial assets at fair value through profit or loss ("**FVTPL**") of S$12.7 million, and net impairment loss on land and buildings of S$5.9 million, partially offset by insurance claims of $12.5 million.

Excluding the aforementioned exceptional items, the Group's normalised loss before tax of S$14.7 million in FY2024 is a 38.4% improvement over the loss before tax of S$23.9 million in FY2023.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

The Group's non-current assets slightly decreased by S$4.6 million, from S$815.3 million as at 31 December 2023 to S$810.7 million as at 31 December 2024. This was mainly due to a reduction in the fair value of land and buildings, partially offset by additions to property, plant, and equipment and the strengthening of the British Pound. Derivative financial assets increased by S$9.8 million due to new interest rate caps.

Current assets fell by S$34.2 million, from S$59.9 million as at 31 December 2023 to S$25.7 million as at 31 December 2024, primarily due to a reduction in cash and cash equivalents by S$25.3 million and derivative financial assets by S$12.5 million. This was partially offset by an increase in trade receivables and other receivables by S$3.1 million.

Current liabilities decreased by S$555.9 million, from S$636.6 million as at 31 December 2023 million to S$80.7 million as at 31 December 2024, mainly attributed to the repayment of bank loans of S$488.2 million upon the drawdown of new Senior and Mezzanine loan facilities and repayment of loan due to an immediate holding company.

Non-current liabilities increased by S$492.6 million from S$25.6 million as at 31 December 2023 to S$518.2 million as at 31 December 2024. This

FINANCIAL AND **OPERATION**

increase was primarily due to the new drawdown of Senior and Mezzanine term loan facilities amounting to S$505.4 million on 19 September 2024, along with an increase in lease liabilities of S$2.7 million. The rise in non-current liabilities was partially offset by a decrease in deferred tax liabilities of S$4.2 million.

The Group has a positive balance sheet position, with net assets of S$237.4 million as at 31 December 2024.

CONSOLIDATED STATEMENT OF CASH FLOWS

The Group generated approximately S$41.8 million in operating cash flow, driven by an inflow of S$49.4 million before changes in working capital, partially offset by increases in inventories (S$0.4 million), trade and other receivables (S$3.0 million), and a decrease in trade and other payables (S$4.2 million).

In terms of investing activities, the Group used S$26.2 million, primarily due to property, plant and equipment purchases of S$27.1 million, partially offset by bank interest income of S$0.3 million and cash from reverse acquisition of S$0.6 million.

Financing activities saw a net cash outflow of S$41.4 million, mainly from loan repayments and interest of S$539.8 million, lease liabilities of S$1.1 million, repayment of loan to immediate holding company of S$68.7 million and payments relating to debt financing transaction costs of S$11.0 million and forward interest rate cap premiums of S$7.6 million. These were partially offset by income from derivative financial assets of S$15.0 million, secured bank loans of S$505.4 million, and net proceeds from the compliance placement of S$66.4 million.

As a result, coupled with the effects of foreign exchange on cash and cash equivalents of S$0.5 million, the Group's cash and cash equivalents decreased by S$25.3 million, from S$31.6 million at 31 December 2023 to S$6.4 million at 31 December 2024.

KEY OPERATIONS HIGHLIGHTS

To strengthen its financial stability for long-term growth and prudent capital management, the Group completed a successful refinancing of S$310.0 million facility (approximately S$528.7 million at £1: S$1.7055) led by Deutsche Bank and Standard Chartered Bank on 13 September 2024.

This successful refinancing was also fundamental in supporting the Group's hotel property upgrading such as the Hilton "Property Improvement Plan" ("**PIP**") for the Group's six (6) assets under the renowned hotel brand. To date, the PIP refurbishments for DoubleTree by Hilton Manchester and DoubleTree by Hilton Leeds have been completed in FY2024, while the remaining four (4) Hilton hotels will be commencing their PIP projects in phases during the coming months. In FY2024, the Group also initiated lift upgrades for some of its hotel properties, with more lift upgrades planned for FY2025.

On 10 October 2024, the Company announced the reopening of Crowne Plaza Stratford-Upon-Avon, which was closed from May to August 2024 for refurbishment and repairs due to a fire incident on 30 April 2024. Despite moderately affecting the Group's overall revenue for FY2024, the fire's financial impact was completely covered by insurance. Management's experience in effectively handling this incident has provided valuable knowledge and insights, leading to improved operational sophistication for managing future disruptions.

Board of **Directors**

BOARD OF **DIRECTORS**

TEERANUN SRIHONG
Chairman
Independent Non-Executive Director

Appointed to ProsperCap's Board on 13 December 2024 as the Independent Non-Executive Chairman, Mr Teeranun Srihong is also the Chairman of the Nominating Committee and a member of the Remuneration Committee.

A top-level executive consultant with over 30 years of experience in the financial services industry, Mr Srihong is known for leading successful digital transformations and driving strategic successes in the banking sector. He was Kasikornbank's co-president from 2013-2017 and has been serving on the boards of various public and private companies, including as the Board Chairman of the Digital Economy Promotion Agency, PTG Energy Public Co. Ltd, and Generali Life Assurance (Thailand) Public Co. Ltd.

A graduate of the Advanced Management Program at the Harvard Business School, Mr Srihong also holds a Master of Business Administration (MBA) from the University of Michigan in Michigan, United States, in addition to a Bachelor of Engineering from Chulalongkorn University in Bangkok, Thailand.

Committee
- Nominating Committee (Chairman)
- Remuneration Committee

Existing Directorships
- Boonrawd Supply Chain Public Co. Ltd
- Digital Economy Promotion Agency
- Generali Insurance (Thailand) Public Co. Ltd.
- Generali Life Assurance (Thailand) Public Co. Ltd.
- PTG Energy Public Co. Ltd.
- S&P Syndicate Public Co. Ltd.
- SCG Décor Public Co. Ltd.
- Thai Institute of Directors
- TMBThanachat Bank Public Co. Ltd.

Past Directorships
- Arcel Capital Company Limited
- BKT Holdings Company Limited
- Electronic Transactions Development Agency
- Government Pension Fund
- Northern Railway Park Company Limited
- Phuket Deep Sea Port Co., Ltd.
- SCG Ceramics Public Company Limited
- Thai Agro Exchange Co. Ltd.
- Thaicom Public Co. Ltd.
- Thailand Management Association
- Thanachart Bank
- The Mall Group Co. Ltd.
- The Mall Shopping Complex Co. Ltd.
- TMB Bank

BOARD OF **DIRECTORS**

WEERACHAI AMORNRAT-TANA
Vice-Chairman
Non-Independent Non-Executive Director

Mr Weerachai Amornrat-Tana was appointed to the Board on 26 August 2024. As the Chief Investment Officer at DTGO Corporation Limited, he provides strategic investment directions and focuses on recurring income generation from brownfield investments.

Mr Amornrat-Tana currently sits on the board of several private and public-listed companies in Thailand and has over 30 years of banking experience in various commercial banks in Thailand, holding executive positions and specialising in global transactional banking and relationship management.

Besides holding a Bachelor of Social Science from Kasetsart University and a Bachelor of Accounting from Sukhothai Thammathirat Open University, Mr Amornrat-Tana also graduated from the George Washington University in USA with a Master of Business Administration. He is a certified public accountant with the Thai Federation of Accounting Profession.

Committee
- Investment Committee

Existing Directorships
- Advanced Connection Corporation Public Company Limited
- MEE Capital PLC.
- BIC Corporation Company Limited
- University of Phayao Council
- University of Kasetsrat Council
- Chulalongkorn University (Faculty of Dentistry)

Past Directorship
- Queen Sirikit Botanic Garden

BOARD OF **DIRECTORS**

IQBAL JUMABHOY
Chief Executive Officer
Executive Director

Mr Iqbal Jumabhoy was appointed to the Board on 23 January 2024. He is a seasoned executive with over 26 years of experience in the hospitality industry, having held senior leadership roles at Rendezvous Hospitality, SilverNeedle Hospitality, Scotts Holdings, and other real estate and development firms. He is also the founder of Edge Capital Pte. Ltd., an investment and consulting platform focused on the travel and real estate sectors. His financial background includes positions in international banking, including as Associate Director at Continental Illinois National Bank. In 2024, he was appointed to the Board of Directors of the Global Finance & Technology Network, a Monetary Authority of Singapore-backed initiative that fosters innovation and collaboration in the global financial and tech ecosystem.

Mr Jumabhoy is currently a member of the Asian Executive Board at MIT Sloan School of Management and a member of Young Presidents Organisation. He is also a Fellow Member of the Singapore Institute of Directors. Mr Jumabhoy graduated from the University of Newcastle Upon Tyne with a Bachelor of Science in Naval Architecture and Shipbuilding and the Massachusetts Institute of Technology with Masters of Science in Ocean Systems Management and Management.

Committee
- Investment Committee

Existing Directorships
- 3dCerts Pte. Ltd.
- Blackbook Technologies Pte. Ltd.
- Blackbook Travels Pte. Ltd.
- Blackbook Uno Pte. Ltd.
- Continental Traders Pte. Ltd.
- Edge Capital Pte. Ltd.
- Elevandi Limited
- Freemont Capital Pte. Ltd.
- Global Finance & Technology Network
- Namak Investment Pte. Ltd.
- Salvia Investment Pte. Ltd.
- SIG (S) Pte. Ltd.
- Stovve Food Group Pte. Ltd.
- The Jumabhoy Foundation Limited
- Winder Pte. Ltd.

Past Directorships
- Larus Investment Pte. Ltd.
- Edge Equity Limited
- I.Net International Limited
- Otisco Investment Pte. Ltd.
- Raffles Park Holdings Pte. Ltd.
- Stris Investment Pte. Ltd.
- Tringle Investment Pte. Ltd.
- Winder Investment Pte. Ltd.
- Wire Developers Private Limited
- Wire Group Pte. Ltd.
- Winder Investment Pte. Ltd.

BOARD OF
DIRECTORS

THITAWAT ASAVES

Non-Independent Non-Executive Director

Mr Thitawat Asaves was appointed to the Board on 11 March 2025. As the Chief Finance Officer at DTGO Corporation Limited, he is responsible for managing the company's financial actions, including financial planning, funding strategy, risk management, and financial reporting.

With over 25 years of experience in banking, capital markets, financial advisory and sustainability financing, Mr Asaves served as the CEO and executive director of DTGO Prosperous Limited and sat on the board of several companies under the MQDC group of companies. His expertise spanned across various industries such as power, oil and gas, infrastructure, telecommunication, real estate, and hospitality. Prior to joining DTGO, Mr Asaves headed the financial advisory and investment banking division of Bank of Ayudhya and KasikornBank Public Company.

Mr Asaves holds a Bachelor of Business Administration, Finance and Banking from Thammasat University in Thailand and a Master of Business Administration from The Kenan-Flagler Business School of the University of North Carolina at Chapel Hill in the USA.

Committee

NIL

Existing Directorships
- DTGO Prosperous Limited
- Prakit Holdings Public Company Limited.

Past Directorships
- MQDC Town Royal Residence Company Limited.
- MQDC Town Royal Asset Company Limited.
- MQDC Town Royal Place Limited.
- MQDC Town Corporation Limited
- MQDC Town Collection Limited
- MQDC Town World Company Limited
- Royal Aspen MQDC Town Company Limited
- The Thai Bond Market Association

BOARD OF **DIRECTORS**

THITI THONGBENJAMAS
Non-Independent Non-Executive Director

Appointed to the Board on 26 August 2024, Mr Thongbenjamas currently serves as the Managing Director of Octave Living. With over 26 years of experience in the hospitality industry, he brings a wealth of knowledge in finance, operational efficiency, and development, complemented by his expertise in real estate development, including mixed-use and integrated developments.

Mr Thongbenjamas' previous engagements spanned United States, Europe, and Asia, where he worked with renowned global hospitality companies such as Intercontinental Hotels Group (IHG), Sheraton, Hilton, Marriot, Hard Rock Hotels and Resorts, and ClubMed Resort. Notably, he played a pivotal role in establishing the Mövenpick Hotels and Resorts' presence in Asia from 2006 to 2017.

Mr Thongbenjamas holds a Bachelor of Arts from the University of California, Berkeley. Furthermore, he holds various positions on the board of several private and public-listed companies and provides strategic stewardship to diverse ventures in hospitality and real estate development.

Committee
- Investment Committee (Chairman)
- Audit Committee

Existing Directorship
- Elephant Wings Co., Ltd

Past Directorships
- MT Development Co., Ltd.
- Prime Locations Management 3 Ltd.
- S Hotels & Resorts PLC.
- Singha Estate PLC.
- Sec Strike Co., Ltd.
- Vuca Digital Co., Ltd.

BOARD OF **DIRECTORS**

CHIEW CHUN WEE

Independent Non-Executive Director

Mr Chiew Chun Wee was appointed to the Board on 23 January 2024. He has more than 25 years of experience in the accounting and audit industry. Mr Chiew was a board member of the International Auditing and Assurance Standards Board ("**IAASB**") from 2018 to 2023 and has been a Regional Lead in Policy and Insights of the Association of Chartered Certified Accountants ("**ACCA**") for Asia Pacific since 2011.

His past roles in the industry include appointments as senior manager in the professional practice and audit departments of Deloitte & Touche LLP from 1999 to 2011 and as technical advisor to a board member of IAASB from 2016 to 2017 before being appointed as a board member of IAASB in 2018. He is a fellow member of the Institute of Singapore Chartered Accountants. Mr Chiew holds a Bachelor of Accountancy from Nanyang Technological University.

Committee
- Audit Committee (Chairman)
- Nominating Committee
- Remuneration Committee

Existing Directorship
NIL

Past Directorship
NIL

BOARD OF **DIRECTORS**

CHRISTOPHER TANG KOK KAI

Independent Non-Executive Director

Mr Christopher Tang Kok Kai was appointed to the Board on 23 January 2024 as an independent Non-Executive Director. He currently sits on the board of Metro Holdings Ltd, a SGX-ST Main Board-listed property investment and development group and serves as the director and treasurer of Ren Ci Hospital, a charitable healthcare organisation.

He is also on the Board of Fife Capital Singapore, a MAS-licensed Property fund management company that manages investments in logistic assets in the Asia-Pacific markets.

Mr Tang has more than 20 years of experience in the real estate sector. His past appointments in the real estate sector include his role as the Chief Executive Officer (Singapore) of Frasers Property Limited (listed on the Main Board of the SGX-ST). He was also a non-executive director of related companies such as Frasers Centrepoint Asset Management Ltd, and the Manager of Frasers Centrepoint Trust (a real estate investment trust listed on the Main Board of the SGX-ST). Mr Tang graduated from the National University of Singapore with a Bachelor of Science and a Master of Business Administration.

Committee

- Remuneration Committee (Chairman)
- Audit Committee
- Nominating Committee
- Investment Committee

Existing Directorships

- CT Advisory
- FAL Singapore A Pte. Ltd.
- FAL Singapore B Pte. Ltd.
- FAL Singapore C Pte. Ltd.
- FAL Singapore D Pte. Ltd.
- FCIH Pte Limited
- Fife Capital Management Singapore Pte. Limited
- Fife Capital Singapore Pte. Ltd.
- Fife Holdings Pte. Limited
- Grappling Asia Pte. Ltd.
- Lionsbridge Development Pte. Ltd.
- Ren Ci Hospital
- Roundtable Ventures Private Limited
- Six Plus IP Holdings Pte. Limited

Past Directorships

- Athllon Trustee Pty Limited
- Easthouse Properties Pte. Ltd.
- Emerald Hill Developments Pte. Ltd.
- Emerald Star Pte. Ltd.
- FCL Amber Pte. Ltd.
- FCL Aquamarine Pte. Ltd.
- FCL Boon Lay Pte. Ltd.
- FCL Compassvale Pte. Ltd.
- FCL Estates Pte. Ltd.
- FCL Peak Pte. Ltd.
- FCL Tampines Court Pte. Ltd.
- FCL Topaz Pte. Ltd.
- FCOT Treasury Pte. Ltd.
- Frasers Commercial (UK) Sub. 1 Pte. Ltd.
- Frasers Commercial Sub No. 4 Pte. Ltd.
- Frasers Property (Singapore) Pte. Ltd. (f.k.a. Frasers Singapore Holdings Pte. Ltd.)
- Frasers Property Alexandra Point Pte. Ltd. (f.k.a. FCL Alexandra Point Pte. Ltd.)
- Frasers Property Aquamarine Trustee Pte. Ltd. (f.k.a. FC Commercial Trustee Pte. Ltd.)
- Frasers Property Centrepoint Pte. Ltd. (f.k.a. FCL Property Investments Pte. Ltd.)
- Frasers Property Commercial Management Pte. Ltd.
- Frasers Property Commercial Trust Holdings Pte. Ltd. (f.k.a. FCL Trust Holdings (Commercial) Pte. Ltd.)
- Frasers Property Corporate Services (Singapore) Pte. Ltd.
- Frasers Property Crystal Pte. Ltd.
- Frasers Property Cuppage Pte. Ltd. (f.k.a. FCL Crystal Pte. Ltd.)
- Frasers Property Enterprises Pte. Ltd. (f.k.a. FCL Enterprises Pte. Ltd.)
- Frasers Property Gold Pte. Ltd.
- Frasers Property Holdings (Malaysia) Pte. Ltd. (f.k.a. FCL Centrepoint Pte. Ltd.)
- Frasers Property Investments (Bermuda) Limited
- Frasers Property Jade Pte. Ltd.
- Frasers Property North Gem Trustee Pte. Ltd. (f.k.a. FC North Gem Trustee Pte. Ltd.)
- Frasers Property Quayside Pte. Ltd. (f.k.a. FCL Residences Pte. Ltd.)
- Frasers Property Retail Management Pte. Ltd.
- Frasers Property Retail Trust Holdings Pte. Ltd. (f.k.a. FCL Trust Holdings Pte. Ltd.)
- Lion (Singapore) Pte. Limited
- North Gem Development Pte. Ltd.
- Orrick Investments Pte Limited
- Punggol Residences Pte. Ltd.
- Republic Polytechnic
- River Valley Properties Pte. Ltd.
- River Valley Shopping Centre Pte. Ltd.
- River Valley Tower Pte. Ltd.
- Riverside Investments Pte Ltd
- Riverside Property Pte. Ltd.
- Riverside Walk Pte. Ltd
- TFS Collins Pty Ltd
- Vacaron Company Sdn Bhd
- Yishun Gold Pte. Ltd.
- Yishun Land Pte Ltd
- Yishun Property Pte. Ltd.
- Frasers Property Management Services Pte. Ltd. (formerly known as Frasers Centrepoint Property Management Services Pte. Ltd.)
- Frasers Commercial Sub No. 3 Pte. Ltd.
- APF Management Pty Limited
- Arcot Pty Limited
- FCT MTN Pte. Ltd.
- Ascendas Frasers Pte. Ltd.
- Frasers Commercial Asset Management Ltd. (formerly known as Frasers Centrepoint Asset Management (Commercial) Ltd.)
- Frasers Centrepoint Property Management (Commercial) Pte. Ltd.
- Frasers Commercial Investments No. 1 Pte. Ltd.
- Frasers Commercial Sub No. 1 Pte. Ltd.
- Frasers Commercial Sub No. 2 Pte. Ltd.
- FCL Emerald (2) Pte. Ltd.
- FC Retail Trustee Pte. Ltd.
- Opal Star Pte. Ltd.
- FCL Emerald (1) Pte. Ltd.
- FCL Asset Management Ltd.
- Frasers Property Retail Asset Management (Malaysia) Pte. Ltd. (formerly known as Frasers Centrepoint Asset Management (Malaysia) Pte. Ltd.)
- Annexure A - Christopher Tang Kok Kai
- Frasers Centrepoint Asset Management Ltd.

BOARD OF **DIRECTORS**

With over 22 years of experience across various industries in Thailand, Southeast Asia and Japan, Sasinan has a proven track record of driving business growth through establishing positive corporate reputation including defining business development strategy and opportunities for long-term strategic funding and partnerships. Sasinan holds a Master of Business Adminstration in International Management from Royal Holloway, University of London.

Committee
NIL

Existing Directorship
- Strategic Committee- C. P. LAND Public Company Limited.

Past Directorships
- General Motors (Thailand) Co., Ltd.
- Chevrolet Sales (Thailand) Co., Ltd.
- Thai Union Group Public Company Limited
- Convoy For Kids

SASINAN ALLMAND

Non-Independent Non-Executive Director

Resigned on 20 Feb 2025

Mrs Sasinan Allmand was appointed to the Board on 23 January 2024 and resigned from the Board on 20 February 2025 when she resigned from the controlling shareholder, DTGO Group.

During her appointment period, she was the president and country director of the Japan branch office of DTGO Corporation Limited. Mrs Allmand has broad experience in corporate brand, marketing and communications strategy roles across a range of industries and geographies. These include executive committee member and director of public relations, Thailand & ASEAN at General Motors and Chevrolet Sales Thailand, regional marketing communications manager at Volvo Group Thailand, head of global corporate communications at Thai Union Group PLC.

CORPORATE **INFORMATION**

BOARD OF DIRECTORS

Mr Teeranun Srihong
Independent Non-Executive Chairman

Mr Weerachai Amornrat-Tana
Non-Independent Non-Executive Director and Vice Chairman

Mr Iqbal Jumabhoy
Chief Executive Officer and Executive Director

Mr Thitawat Asaves
Non-Independent Non-Executive Director

Mr Thiti Thongbenjamas
Non-Independent Non-Executive Director

Mr Chiew Chun Wee
Independent Non-Executive Director

Mr Christopher Tang Kok Kai
Independent Non-Executive Director

AUDIT COMMITTEE

Mr Chiew Chun Wee *(Chairman)*
Mr Christopher Tang Kok Kai
Mr Thiti Thongbenjamas

NOMINATING COMMITTEE

Mr Teeranun Srihong *(Chairman)*
Mr Chiew Chun Wee
Mr Christopher Tang Kok Kai

REMUNERATION COMMITTEE

Mr Christopher Tang Kok Kai *(Chairman)*
Mr Teeranun Srihong
Mr Chiew Chun Wee

INVESTMENT COMMITTEE
(formed on 29 November 2024)

Mr Thiti Thongbenjamas *(Chairman)*
Mr Iqbal Jumabhoy
Mr Weerachai Amornrat-Tana
Mr Christopher Tang Kok Kai

COMPANY SECRETARY

Mr Chia Foon Yeow

SPONSOR

PrimePartners Corporate Finance Pte. Ltd.
16 Collyer Quay
#10-00 Collyer Quay Centre
Singapore 049318

SHARE REGISTRAR

Tricor Barbinder Share Registration Services
9 Raffles Place
#26-01 Republic Plaza
Singapore 048619

AUDITORS IN CHARGE FOR FY2024

KPMG LLP
12 Marina View
#15-01 Asia Square Tower 2
Singapore 018961

Audit Partner-in-Charge
Ms Tan Kar Yee, Linda
Partner-in-charge since the financial year ended 31 December 2023

REGISTERED OFFICE

47 Scotts Road
#17-02 Goldbell Towers
Singapore 228233
Tel: (65) 6978 6600

WEBSITE

www.prospercap.com

INVESTOR RELATIONS

Email: ir@prospercap.com

COMPANY REGISTRATION

No. 197300314D

KEY FINANCIAL
HIGHLIGHTS

Revenue

FY2024
S$246.9m
FY2023
S$242.4m

Gross Profit

FY2024
S$133.8m
FY2023
S$134.1m

(Loss)/profit before tax

FY2024
(S$37.3m)
FY2023
S$46.5m

Normalised loss before tax
(“**Normalised LBT**”)

FY2024
(S$14.7m)
FY2023
(S$23.9m)

Normalised EBITDA

FY2024
S$55.2m
FY2023
S$54.1m

Net asset value
(“**NAV**”) per ordinary share
S$ cents

FY2024
14.78
FY2023
15.84

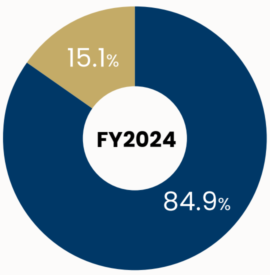
(Loss)/ Earnings Per Share
S$ cents

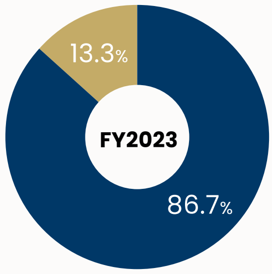
FY2024
(2.68)
FY2023
6.52

Net Debt/ Total Equity

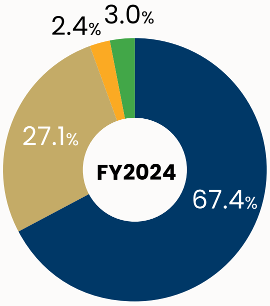
FY2024
2.13
FY2023
2.54

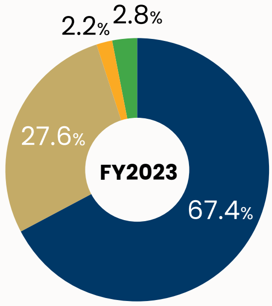
Revenue by Geography (%)





Revenue by Type (%)



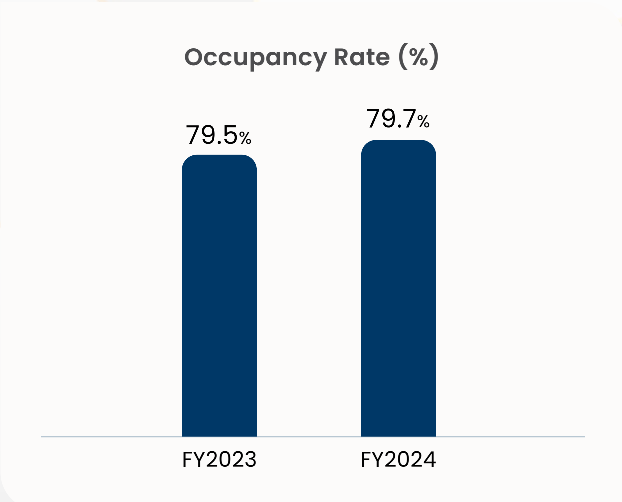


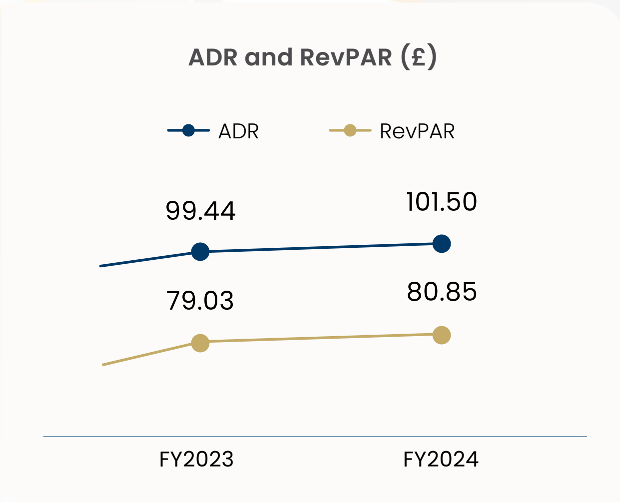
KEY FINANCIAL **HIGHLIGHTS**

Year-on-Year **Comparison**

	2024	2023
For the financial year (S$' Million)		
Revenue	246.9	242.4
Gross Profit	133.8	134.1
(Loss)/profit before tax	(37.3)	46.5
Normalised loss before tax ("**Normalised LBT**")	(14.7)	(23.9)
Normalised Earnings before interest, taxes, depreciation, and amortization ("**Normalised EBITDA**")*	55.2	54.1
As at 31 December (S$' Million)		
Property, plant and equipment	772.9	784.8
Other non-current assets	37.8	30.5
Current assets	25.7	60.0
Total Assets	**836.4**	**875.3**
Non-current liabilities	518.2	25.6
Current liabilities	80.7	636.6
Total Liabilities	**598.9**	**662.2**
Per Share (S$ cents)		
Basic (loss) / earnings	(2.68)	6.52
Net asset value	14.78	15.84
Capital Management		
Net Debt/ Total equity	2.13	2.54
Net Debt/ Property value	0.65	0.69

** Note: Normalised EBITDA is defined as earnings before interest, taxes, depreciation and amortisation and is derived by adjusting the EBITDA for exceptional income/expenses such as one-off deemed listing expenses, insurance claims, fair value loss on derivative financial assets, at fair value through profit or loss, impairment losses on land and buildings and reversal of impairment losses on land and buildings.*





Portfolio **Overview**

PORTFOLIO
OVERVIEW

AC Hotel by Marriott Birmingham

Leasehold	Tenor
106	Unexpired Lease Term (years)(1)
90	Keys
47,000	Gross Internal Area (sqft)
2001	Construction Year
NIL	Meeting Capacity

Amenities

Located on the canal side of Birmingham city centre, AC Hotel by Marriott Birmingham is situated within The Mailbox, a popular dining and shopping complex. Both the International Convention Centre (ICC) and New Street Station are 5 minutes by car from the hotel, and the Birmingham International Airport is located less than a 40-minute drive away.

(1) Unexpired lease term as of 2024.

PORTFOLIO
OVERVIEW

AC Hotel by Marriott Manchester Salford Quays

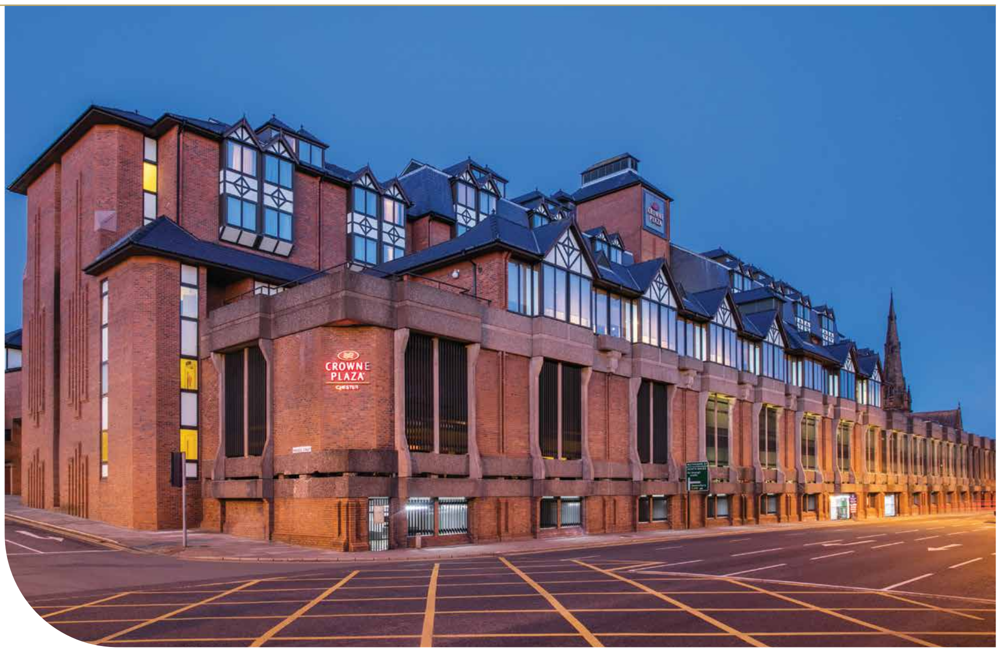
Leasehold	Tenor
129	Unexpired Lease Term (years)[1]
142	Keys
61,000	Gross Internal Area (sqft)
2008	Construction Year
120	Meeting Capacity

Amenities

Conveniently situated for easy access to MediaCity UK, the Old Trafford stadium, Trafford Centre shopping destination, and the Lowry theatre, AC Hotel by Marriott Manchester Salford Quays offers guests the perfect base regardless of their intended activities. In addition, the Metrolink tramline also connects the hotel to Manchester International Airport and Manchester Piccadilly Station readily.

(1) Unexpired lease term as of 2024.

Crowne Plaza Chester



Leasehold	**92**
Tenor	Unexpired Lease Term (years)[1]
160	**199,000**
Keys	Gross Internal Area (sqft)
1988	**600**
Construction Year	Meeting Capacity

Equipped with panoramic views of Chester city and Welsh hills, Crowne Plaza Chester offers great access for travellers visiting local attractions such as the Chester Cathedral, Chester Castle and Chester Racecourse. Chester Zoo and Cheshire Oaks designer outlets. From its central Chester location, both Manchester Airport and Liverpool John Lennon Airport are within a 40-minute drive from the hotel.

Amenities

(1) Unexpired lease term as of 2024.

PORTFOLIO
OVERVIEW

Crowne Plaza Glasgow

CROWNE PLAZA
HOTELS & RESORTS
AN IHG® HOTEL

Leasehold	**88**
Tenor	Unexpired Lease Term (years)(1)
283	**200,000**
Keys	Gross Internal Area (sqft)
1989	**800**
Construction Year	Meeting Capacity

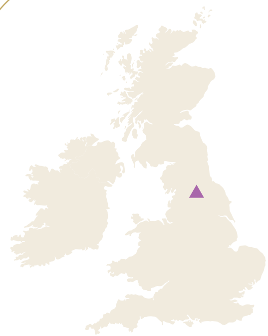
Amenities

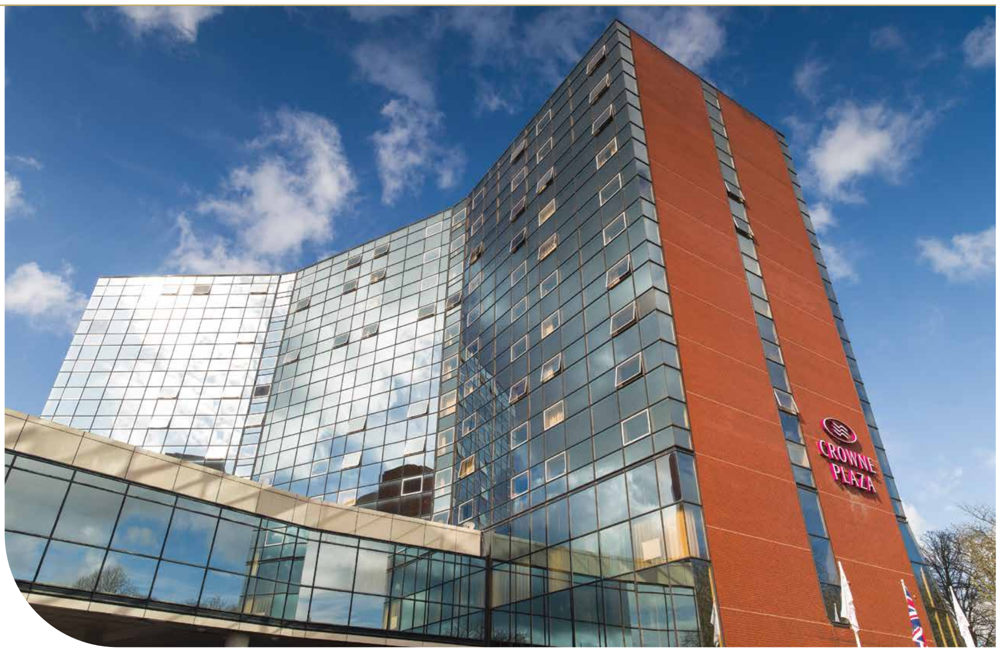
A refined business hotel situated along the River Clyde, Crowne Plaza Glasgow is practically right next to the SEC Armadillo and the OVO Hydro. The hotel's strategic location renders it one of the top choices for conference and event attendees at the SEC and successfully capitalises on the strong event lineup and demands.

(1) Unexpired lease term as of 2024.

PORTFOLIO **OVERVIEW**

Crowne Plaza Harrogate

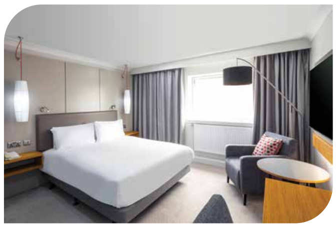




CROWNE PLAZA
HOTELS & RESORTS
AN IHG® HOTEL

Leasehold	85
Tenor	Unexpired Lease Term (years)[1]
214	**122,000**
Keys	Gross Internal Area (sqft)
1984	**400**
Construction Year	Meeting Capacity

Amenities

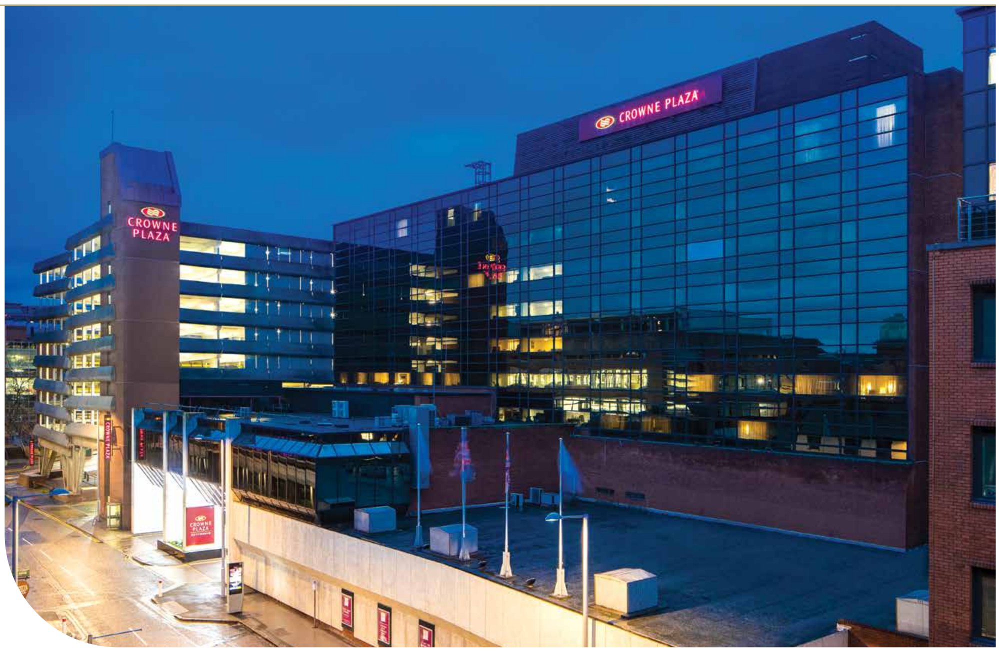


Crowne Plaza Harrogate is in the town centre adjoining the Harrogate International Convention Centre. The hotel is within a 10-minute walk to Harrogate station for regular trains to York and Leeds, connecting to Edinburgh and London. Besides business convenience, it is also a great base for leisure travellers to enjoy boutique shopping in Harrogate town and explore stunning attractions such as Spofforth Castle and the Valley Gardens.

(1) Unexpired lease term as of 2024.

PORTFOLIO
OVERVIEW

Crowne Plaza Nottingham



CROWNE PLAZA
HOTELS & RESORTS
AN IHG HOTEL

Long leasehold[3]	Tenor
959	Unexpired Lease Term (years)[1]
210[2]	Keys
314,000[3]	Gross Internal Area (sqft)
1983	Construction Year
400	Meeting Capacity

Near the Old Market Square, in the heart of Nottingham, Crowne Plaza Nottingham offers easy access to government offices, F&B outlets, cultural venues and entertainment offerings. Nottingham's main train station is a 5-minute drive from the hotel with direct links to London and other major cities in the United Kingdom.

Amenities

(1) Unexpired lease term as of 2024.
(2) All of the keys and GIA of the Hotel are on the leasehold title land of the property.
(3) Long leasehold refers to a lease term of 199 years or more.

PORTFOLIO **OVERVIEW**

Crowne Plaza Plymouth

Freehold	**N/A**
Tenor	Unexpired Lease Term (years)(1)
211	**257,000**
Keys	Gross Internal Area (sqft)
1972	**500**
Construction Year	Meeting Capacity

Amenities

Directly adjacent to Plymouth Hoe Park, Crowne Plaza Plymouth overlooks the harbour and the English Channel. Dining options at the hotel include the Marco Pierre White Steakhouse Bar & Grill offering unrivalled panoramic sea views. The hotel is within a 6-minute drive to Plymouth station which has direct trains to London, Exeter, Birmingham and Bristol. Both the Exeter and Newquay airports are only an hour's drive away.

PORTFOLIO
OVERVIEW

Crowne Plaza Solihull

CROWNE PLAZA
HOTELS & RESORTS
AN IHG® HOTEL

Leasehold	Tenor
91	Unexpired Lease Term (years)[1]
120	Keys
124,000	Gross Internal Area (sqft)
1990	Construction Year
200	Meeting Capacity

Crowne Plaza Solihull is set within picturesque grounds, in the Solihull town centre, on the edge of Birmingham, opposite the Touchwood shopping and entertainment complex. The hotel is surrounded by a multitude of local occupiers, golf and sports clubs, Solihull University, Solihull Hospital and the National Exhibition Centre, as well as multiple corporates, including Jaguar and Land Rover, hosting their headquarters nearby.

Amenities

(1) Unexpired lease term as of 2024.

PORTFOLIO **OVERVIEW**

Crowne Plaza Stratford-Upon-Avon

CROWNE PLAZA
HOTELS & RESORTS
AN IHG® HOTEL

Leasehold	**74**
Tenor	Unexpired Lease Term (years)[1]
259	**173,000**
Keys	Gross Internal Area (sqft)
1972	**550**
Construction Year	Meeting Capacity

Amenities

A stunning riverside hotel set amid landscaped gardens beside the River Avon and just a short walk from the town centre, Crowne Plaza Stratford-Upon-Avon is a prime gem in the town of William Shakespeare's birthplace. Reachable within a 35-minute drive from Birmingham International Airport, the hotel enjoys excellent connectivity with direct trains to both London and Birmingham from Stratford-Upon-Avon Train Station which is a 5-minute drive away.

(1) Unexpired lease term as of 2024.

PORTFOLIO
OVERVIEW

DoubleTree by Hilton Hotel & Spa Chester

DOUBLETREE by Hilton™

Freehold	**N/A**
Tenor	Unexpired Lease Term (years)[(1)]
219	**118,000**
Keys	Gross Internal Area (sqft)
18th Century	**300**
Construction Year	Meeting Capacity

Set on the outskirts of historic Chester and surrounded by twelve acres of landscaped grounds, DoubleTree by Hilton Hotel & Spa Chester is an elegant 18th-century manor house beautifully restored to offer modern comforts and conveniences with traditional styling and décor. Both Manchester Airport and Liverpool John Lennon Airport are within a 30-minute drive from the hotel.

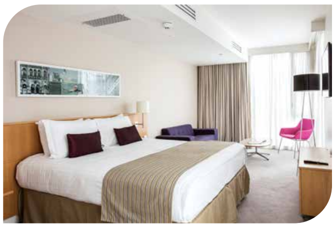
Amenities

PORTFOLIO **OVERVIEW**

DoubleTree by Hilton Leeds City Centre

Long leasehold[3]	**937**
Tenor	Unexpired Lease Term (years)[1]
333[2]	**172,000**[2]
Keys	Gross Internal Area (sqft)
2009	**220**
Construction Year	Meeting Capacity

Amenities



Located in the heart of Leeds city centre on the waterside Granary Wharf area, DoubleTree by Hilton Leeds City Centre is the largest full-service hotel in the city with its comprehensive conference capabilities. Besides outstanding modern comforts and conveniences, the hotel guests can also enjoy fantastic cocktails with breathtaking waterfront views at the Sky Lounge, the highest rooftop cocktail bar in Leeds.

The hotel is 30 minutes by car from Leeds Bradford Airport, and under 10 minutes from Leeds Train Station.

(1) Unexpired lease term as of 2024.
(2) All of the keys and GIA of the Hotel are on the freehold title land of the property.
(3) Long leasehold refers to a lease term of 199 years or more.

DoubleTree by Hilton Manchester Piccadilly

Long leasehold[2]	Tenor
231	Unexpired Lease Term (years)[1]
285	Keys
154,000	Gross Internal Area (sqft)
2007	Construction Year
250	Meeting Capacity

Amenities

Perfectly situated just around the corner from the Manchester Piccadilly train station and Piccadilly Gardens, DoubleTree by Hilton Hotel Manchester Piccadilly is at the heart of most business and leisure actions, with the Manchester Airport merely 20 minutes away by car or by train. Hotel guests can explore the rich local heritage, enjoy an abundance of nearby attractions, browse the array of shops or experience the eclectic nightlife, all from one base.

(1) Unexpired lease term as of 2024.
(2) Long leasehold refers to a lease term of 199 years or more.

Hilton Garden Inn Birmingham Brindleyplace

Leasehold	**115**
Tenor	Unexpired Lease Term (years)(1)
238	**130,000**
Keys	Gross Internal Area (sqft)
2001	**158**
Construction Year	Meeting Capacity

Amenities

A stylish hotel right in the heart of Birmingham city, Hilton Garden Inn Birmingham Brindleyplace is conveniently located near the airport and steps away from cultural gems like the Birmingham Museum, the Art Gallery and Symphony Hall and less than a mile from the Utilita Arena Birmingham, ICC, LEGOLAND, and National SEA LIFE Centre.

(1) Unexpired lease term as of 2024.

PORTFOLIO **OVERVIEW**

Hilton Garden Inn Bristol City Centre

Hilton Garden Inn

Leasehold Tenor	**99** Unexpired Lease Term (years)(1)
171 Keys	**63,000** Gross Internal Area (sqft)
1999 Construction Year	**NIL** Meeting Capacity

Amenities

Located in Bristol's main business district, Hilton Garden Inn Bristol City Centre is minutes away from Bristol's popular shopping area, Cabot Circus and the Temple Meads Station, which has direct rail links to London, Cardiff and Bath. Besides clean, contemporary guest rooms, hotel guests can also enjoy the vibrant nightlife of Bristol Harbourside or the serene Temple Gardens, both within the vicinity.

(1) Unexpired lease term as of 2024.

PORTFOLIO
OVERVIEW

Hilton Garden Inn Glasgow City Centre

Hilton Garden Inn

Freehold	**N/A**
Tenor	Unexpired Lease Term (years)[1]
164	**68,000**
Keys	Gross Internal Area (sqft)
2000	**100**
Construction Year	Meeting Capacity

Amenities

Situated by Glasgow's River Clyde, Hilton Garden Inn Glasgow City Centre is just minutes away from the Scottish Event Campus (SEC) and OVO Hydro, the 14,300-capacity concert and sporting arena located within. The hotel's proximity to one of Europe's most popular convention centres enables it to capitalise on strong event periods and attract leisure market demand. Connectivity-wise, both local and national rail networks are within 5 minutes and Glasgow International Airport is only a 15-minute drive away.

(1) Unexpired lease term as of 2024.

Holiday Inn Peterborough West

Holiday Inn
AN IHG HOTEL

Leasehold	**116**
Tenor	Unexpired Lease Term (years)(1)
133	**89,000**
Keys	Gross Internal Area (sqft)
1981	**450**
Construction Year	Meeting Capacity

Amenities

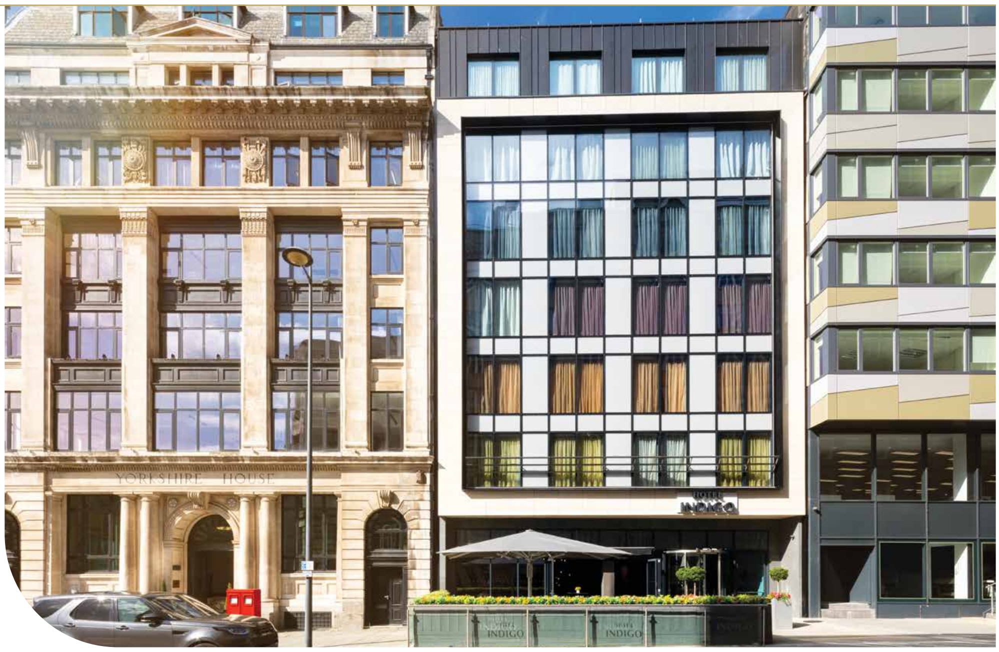
Holiday Inn Peterborough West is built directly on the Thorpe Wood Golf Course and the Peterborough City Rowing Club course. Besides golf, hotel guests can also visit Peterborough's stunning 13th-century Norman Cathedral, and the beautiful Burghley House, or enjoy a countryside walk in Ferry Meadows Country Park. The hotel is 5 minutes by car from the city centre, where direct trains from nearby Peterborough Station will reach London in less than 45 minutes.

(1) Unexpired lease term as of 2024.

PORTFOLIO
OVERVIEW

Hotel Indigo Liverpool

HOTEL INDIGO
AN IHG® HOTEL



Freehold	Tenor
N/A	Unexpired Lease Term (years)[1]
151	Keys
71,000	Gross Internal Area (sqft)
2011	Construction Year
40	Meeting Capacity

Hotel Indigo Liverpool is a colourful, trendy hotel in central Liverpool, perfectly complementing the history and thriving business of the neighbourhood. The hotel is close to the city's waterfront area, near ACC Liverpool, one of the United Kingdom's top convention centres, as well as the Liverpool Lime Street Station.

Amenities

AT A
GLANCE

17
Premium hotels in key regional cities across the UK

Properties in **The United Kingdom**

3	3	1	1	7	2
Doubletree by Hilton	Hilton Garden Inn	Hotel Indigo by IHG	Holiday Inn	Crowne Plaza	AC by Marriott

3,383
Rooms in UK

47%
Freehold

53%
Long Leasehold

PROPERTY
LISTING

S/N	Franchisor	Hotel Name	Category	Leasehold[1]	Unexpired Lease Term[2]	Construction Year	Keys	Gross Internal Area (GIA) sqft	Total Floor Area (sqm)
1	Marriot	AC Hotel by Marriott Birmingham	Upscale	Leasehold	106	2001	90	47,000	4,060
2	Marriot	AC Hotel by Marriott Manchester Salford Quays	Upscale	Leasehold	129	2008	142	61,000	6,423
3	IHG	Crowne Plaza Chester	Upscale	Leasehold	92	1988	160	199,000	9,537
4	IHG	Crowne Plaza Glasgow	Upscale	Leasehold	88	1989	283	200,000	18,751
5	IHG	Crowne Plaza Harrogate	Upscale	Leasehold	85	1984	214	122,000	9,876
6	IHG	Crowne Plaza Nottingham	Upscale	Long leasehold	959	1983	210	314,000	14,658
7	IHG	Crowne Plaza Plymouth	Upscale	Freehold	N/A	1972	211	257,000	12,336
8	IHG	Crowne Plaza Solihull	Upscale	Leasehold	91	1990	120	124,000	7,888
9	IHG	Crowne Plaza Stratford-Upon-Avon	Upscale	Leasehold	74	1972	259	173,000	14,911
10	Hilton	DoubleTree by Hilton Hotel & Spa Chester	Upscale	Freehold	N/A	18th Century	219	118,000	12,864
11	Hilton	DoubleTree by Hilton Leeds City Centre	Upscale	Long leasehold	937	2009	333	172,000	17,042
12	Hilton	DoubleTree by Hilton Manchester Piccadilly	Upscale	Long leasehold	231	2007	285	154,000	14,438
13	Hilton	Hilton Garden Inn Birmingham Brindleyplace	Upscale	Leasehold	115	2001	238	130,000	8,511
14	Hilton	Hilton Garden Inn Bristol City Centre	Upscale	Leasehold	99	1999	171	63,000	6,049
15	Hilton	Hilton Garden Inn Glasgow City Centre	Upscale	Freehold	N/A	2000	164	68,000	6,199
16	IHG	Holiday Inn Peterborough West	Upper Midscale	Leasehold	116	1981	133	89,000	7,674
17	IHG	Hotel Indigo Liverpool	Upscale	Freehold	N/A	2011	151	71,000	6,043
						Total	**3,383**	**2,362,000**	**177,260**

(1) Long leasehold refers to a lease term of 199 years or more.
(2) Unexpired lease term as of 2024.

INVESTOR
RELATIONS

ProsperCap is committed to making timely, full and accurate disclosures in accordance with the Catalist rules of the Singapore Exchange Securities Trading Limited ("**SGX-ST**") and the Singapore Code of Corporate Governance. With transparency, a robust corporate governance framework and proactive investor relations ("**IR**"), the Group is dedicated to fostering trust and confidence with all stakeholders via open and consistent communication channels.

ProsperCap engages with shareholders, research analysts, investors, media and the general public through various platforms such as results briefings, media releases, corporate announcements, annual reports, media interviews, investor meetings, and shareholder meetings.

In FY2024, the Group maintained overall public awareness through news coverage and interviews with management. Lead by the Chief Executive Officer, the management team also interacted and communicated with shareholders during its Annual General Meeting in April 2024 and with research analysts during its half-year and full-year results briefings in August 2024 and March 2025, respectively. To enhance shareholder value, the Group is committed to continuing its IR activities in FY2025 to further enhance the market awareness of ProsperCap's business model, financial performance, business outlook and strategic directions.

ProsperCap reports its financial performance on a half-yearly basis and provides regular updates on its business operations and corporate activities. All material announcements are released on SGXNet in a timely manner and are also available on ProsperCap's corporate website www.prospercap.com, which is a comprehensive source of information. Interested parties may also follow our LinkedIn Page (see link below) for more information and news on ProsperCap.

The Group's other communication channels with shareholders and investors include:
- LinkedIn: https://www.linkedin.com/company/prosper-cap-corporation-limited
- Email Alerts: https://prospercap.listedcompany.com/email_alerts.html
- IR email: ir@prospercap.com

Investor Relations Activities in FY2024	
January	Successfully listed on the Catalist board of SGX-ST through a reverse takeover
February	FY2023 key operating performance announcement
April	Annual General Meeting / Extraordinary General Meeting
July	Engagement with analysts
August	1H2024 results briefing
October	Participated in SAC Capital's 3-part C-Suite series

ProsperCap made its Singapore Exchange trading debut on 26 January 2024.

SUSTAINABILITY
REPORT

SUSTAINABILITY
REPORT

CONTENTS

SUSTAINABILITY
REPORT

The Board of Directors (the "**Board**") of ProsperCap Corporation Limited (the "**Company**", and together with its subsidiaries, the "**Group**" or "**ProsperCap**") is pleased to present the Sustainability Report 2024 ("**SR2024**") for the financial year ended 31 December 2024 ("**FY2024**"). The report provides an overview of our performance related to material environmental, social, and governance ("**ESG**") issues for the reporting year.

Board Statement

Strong governance and strategic oversights are fundamental to achieving our sustainability objectives. The Board's Charter outlines our responsibility for providing strategic oversight and guidance in identifying, managing, and integrating material ESG factors, including sustainability-related impacts, risks, and performance. We will be guiding the ESG strategy of the Group closely, ensuring that sustainability and climate resilience are embedded in our business operations. Additionally, we are also responsible for reviewing and approving the Company's sustainability reporting.

To support this commitment, the Sustainability Working Team ("**SWT**"), chaired by the Chief Executive Officer, assists the Board in implementing and monitoring our ESG strategy. The SWT ensures a structured approach to addressing material sustainability-related challenges and opportunities, reinforcing our commitment to transparency and long-term value creation for all stakeholders. We have established ESG targets for the short, mid, and long term, and we will be reporting our performance against these targets. The SWT will monitor the performance against these targets and channel feedback to the Board for their consideration.

As we navigate an increasingly complex global landscape, our commitment to sustainability remains firm. We recognise that sustainability is not merely a compliance requirement but a strategic imperative that underpins the long-term resilience of our business, the well-being of our stakeholders, and the prosperity of the communities we serve. We remain committed to integrating sustainability into our core business strategy to foster innovation, strengthen operational resilience, and create enduring value.

We look forward to collaborating with our stakeholders to advance our ESG ambitions and drive meaningful progress towards a more sustainable and responsible future. We invite you to explore this report to gain deeper insights into our commitments, strategies, and progress as we continue to integrate sustainability into every aspect of our business.

Key Highlights

100%
electricity purchased from renewable energy sources

99%
of waste diverted from landfills

54%
of waste recycled

65%
of assets equipped with Combined Heat and Power (CHP) units

29%
of hotel assets are ISO 14001 Environmental Management System certified

29%
of hotel assets are ISO 50001 Energy Management System certified

39hours
of training per employee

SUSTAINABILITY
REPORT

About This Report

Reporting Scope

The sustainability information in this report covers all hotel properties in our portfolio unless otherwise stated.

Reporting Standards

SR2024 is prepared in alignment with the globally recognised Global Reporting Initiative ("**GRI**") sustainability reporting standards, the Sustainability Accounting Standards Board ("**SASB**") standards, and the Singapore Exchange Securities Trading Limited ("**SGX-ST**") Sustainability Reporting Guide and essentially the inaugural report was done based on our hospitality business operations. In this report, we strive to provide a comprehensive overview of our key sustainability impacts, risks, priorities and performance across our hospitality assets in the United Kingdom (the "**UK**").

The Task Force on Climate-related Financial Disclosures ("**TCFD**") were included in the SR2024 to offer a qualitative assessment of climate-related risks and opportunities. As we deepen our understanding of these risks, we remain committed to progressively enhancing our climate reporting. The report also reflects our alignment with the United Nations Sustainable Development Goals ("**SDGs**"), underscoring our broader commitment to sustainable development.

Standards, Frameworks and Guidelines

- **GRI Standards**
- **SGX-ST Sustainability Reporting Guide**
- **SDGs**
- **SASB Standards**
- **TCFD Recommendations**
- **Greenhouse Gas (GHG) Protocol**

SGX Primary Components

The report comprises the six primary components, as required by the SGX-ST Sustainability Reporting Guide, covering material ESG factors identified, climate-related disclosures, policies, practices and performance, targets, sustainability reporting framework and our Board statement.

SUSTAINABILITY
REPORT

Reporting Process

We followed GRI standards to identify, assess, prioritise, and validate ESG topics addressing our most material impacts. Additionally, we applied SASB Standards for the Hotel & Lodging Industry to report on financial material sustainability topics. Overall, this report reflects stakeholder expectations, our understanding of the sustainability context, ESG risks and opportunities, sustainability trends, and our updated alignment with TCFD disclosures.

To ensure quality reporting, we applied GRI principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. Data is sourced directly from internal records for accuracy and consistency. As SR2024 is our first sustainability report since the change of business, historical ESG performance data is not available. All financial figures are presented in Singapore Dollars unless stated otherwise.

Restatement

This report does not contain any restatements of previously reported information or data as this is our first sustainability report since the change of business.

External Assurance

Our financial statements have been independently reviewed and audited. We have engaged our internal auditors to perform an internal review of our sustainability reporting process. We have not sought external assurance on this report but will consider doing so as our reporting matures over time.

Availability

The report is part of our Annual Report, available in PDF on our website (www.prospercap.com) and the SGX website (www.sgx.com).

Contact

For comments or questions about this report, please contact us at ir@prospercap.com.

SUSTAINABILITY
REPORT

Governance

On the governance front, we are committed to ensuring high standards of business conduct, professionalism, accountability and integrity. ProsperCap adheres to robust corporate governance principles and is committed to integrity and ethics across its business operations and social and environmental initiatives. This commitment ensures a responsible and sustainable approach, prioritising the interests of stakeholders, society, and the environment.

ProsperCap's corporate governance was guided by key principles that correlates to the Company's core values:

ProsperCap's Core Values	Corporate Governance Principles
Authenticity	**Respect for Shareholders and Stakeholders**: Upholding the rights of shareholders and stakeholders, ensuring fair treatment.
Trust	**Compliance with Laws and Regulations**: Adhering to all relevant laws and internal and external regulations.
Trust	**Anti-Fraud and Corruption Measures**: Supporting practices that counter fraud and corruption.
Authenticity	**Accurate Disclosure and Communication**: Providing information that is accurate, transparent, and reliable.
Authenticity, Innovation	**Transparency and Auditability**: Operating with honesty, transparency and ensuring activities are auditable.
Authenticity, Ownership	**Ethics and Integrity**: Executing duties with commitment, dedication, and ethical integrity.
Innovation	**Social Responsibility**: Acting with awareness and responsibility towards social and environmental concerns.
Trust, Ownership	**Human Rights Consideration**: Conducting business with respect for human rights and fair labour practices.

ProsperCap has an established Whistleblowing Policy that allows employees and stakeholders to report any suspected misconduct or improprieties without any fear of retaliation. This policy underscores the Company's dedication to high standards of corporate governance, business integrity, and professionalism.

Please refer to the "Corporate Governance" section on pages 79 to 109 of this Annual Report for further details on our governance policies and procedures.

Lush green landscape at DoubleTree by Hilton Chester.

SUSTAINABILITY **REPORT**

Sustainability Governance

At ProsperCap, the Board oversees sustainability matters, including governance, strategy, risk management, performance metrics, and reporting. Clear roles were established for the Board and the Company to manage sustainability impacts, risks, and opportunities. With support from the SWT, the Board identifies and approves material ESG factors, including climate-related risks, while supervising the implementation of ESG strategies, policies, and risk management. It sets sustainability targets, monitors progress, and integrates ESG considerations into business strategies, acquisitions, and risk management.

The Board reviews regular updates on sustainability performance to align with stakeholder concerns and ensures that the Company has the resources and expertise to address sustainability risks effectively. It approves sustainability and climate-related reports compliant with globally recognised standards and SGX-ST listing rules. Additionally, the Board oversees ESG risk management and internal controls, including regular risk assessments, ensuring sustainability is central to governance and decision-making.

The Board periodically reviews the effectiveness of its ESG governance as a part of its overall performance evaluation process.

Sustainability Working Team

The Board is assisted by the SWT in all matters relating to sustainability. The SWT is chaired by the CEO, with senior executives from finance, asset management and corporate communications as its members.

The SWT is responsible for developing, implementing, and managing the ESG strategy, including identifying and addressing material impacts, risks, and opportunities, and setting ESG targets. It establishes systems to monitor and manage sustainability and climate-related risks, integrating climate risk management into investment and portfolio processes while addressing physical and transition risks. The SWT evaluates the effectiveness of the ESG strategy, adapting policies and tools as needed. It engages with stakeholders to address ESG concerns, provides regular updates to the Board on sustainability performance, and oversees sustainability reporting for the Board's overall approval.

Sustainability Policy

We are committed to integrating ESG considerations into our business strategies and operations to advance sustainable development. This includes minimising the environmental impact of our hotel assets, promoting employee development and well-being, and maintaining ethical business practices. We aim to create long-term value for all stakeholders by aligning our efforts with international frameworks, including the SDGs, while transparently measuring and reporting our performance.

Anti-Bribery and Corruption Policy

Addressing bribery and corruption is essential for maintaining trust with stakeholders, protecting our reputation, and contributing to a fair and transparent business environment.

We uphold the highest standards of integrity by maintaining a zero-tolerance policy towards bribery, corruption and fraud in all forms. This commitment is guided by compliance with applicable anti-corruption laws and international best practices, ensuring ethical conduct in every business decision. We are committed to employee training and awareness, implementing robust internal controls, and engaging with our stakeholders to prevent and address any corrupt practices.

Anti-Bribery and Corruption	
Our Ongoing Target	**Performance in FY2024**
To report confirmed incidents of bribery and corruption	There were no substantiated incidents of bribery or corruption during the reported period, no public legal cases against PPC or its employees, nor incidents with business partners where contracts were terminated or not renewed due to corruption-related violations.

Human Rights Commitment

We respect and support internationally recognised human rights as outlined in the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. Our commitment includes ensuring safe working conditions, preventing discrimination and exploitation, and addressing risks such as forced labour and child labour across our operations and supply chain. We have implemented a whistleblowing mechanism which provides a secure channel to address legitimate concerns and grievances effectively.

We believe addressing human rights issues is critical for upholding the dignity and well-being of individuals, fostering fair and inclusive employment practices, and meeting stakeholder expectations for responsible business conduct. We remain committed to embedding human rights principles and safeguards in our business practices.

Diversity and Inclusion

We are committed to ensuring a diverse and inclusive workplace, where individuals are mutually respected, supported, and valued. We embrace diversity in gender, age, ethnicity, and background. Discrimination, harassment, or bias based on race, ethnicity, nationality, gender, age, disability, religion, sexual orientation, or any other protected characteristic is strongly discouraged.

Building on our progress in gender and age diversity at the operational level, we aim to enhance diversity within senior management and the Board in the coming years.

For further disclosure on our Board diversity, please refer to the "Corporate Governance" section on page 85 of this Annual Report.

Privacy Policy and Personal Data Protection

We are committed to safeguarding the privacy and security of personal data in compliance with global and local regulations, such as the Personal Data Protection Act (PDPA) in Singapore, the Data Protection Act in the United Kingdom and any other applicable privacy laws. Our approach involves transparent data collection and usage practices, secure systems, and empowering individuals with control over their personal information. Regular reviews and training ensure continuous improvement in data protection.

Please visit https://www.prospercap.com/privacy for more information.

Privacy and Personal Data Protection	
Our Ongoing Target	**Performance in FY2024**
To report incidents of personal data breaches	There were no substantiated incidents of personal data breach during the reported period.

Regulatory Compliance Commitment

Addressing regulatory compliance ensures legal and ethical integrity, reduces risks of penalties, and strengthens confidence in our operations. We are committed to adhering to all applicable legal, regulatory, and industry standards relevant to our operations. This includes proactively monitoring compliance requirements, implementing robust internal controls, and fostering a culture of accountability and transparency. We regularly evaluate our compliance processes through audits and assessments to ensure continuous improvement. Any significant instances of non-compliance, particularly those relating to environmental or socio-economic regulations, are disclosed transparently to support stakeholder trust.

Our goal is to have zero incidents of non-compliance. We monitor, review and report significant incidents of non-compliance. We consider an issue significant if it has resulted in a substantial fine exceeding S$50,000. There were no identified incidents of non-compliance in the reported period resulting in significant fines or sanctions.

Regulatory Compliance	
Our Ongoing Target	**Performance in FY2024**
To report incidents of significant legal non-compliance	There were no identified incidents of significant legal non-compliance.

Sustainability Reporting

We are committed to transparent and accountable disclosure of our sustainability performance for the information of our stakeholders. Our sustainability reporting reflects our economic, environmental, and social impacts, providing stakeholders with accurate, balanced, and timely information. We identify and prioritise material topics through regular materiality assessments and by understanding stakeholder expectations. Our reporting process is guided by principles of transparency, accuracy, verifiability and comparability, ensuring that disclosed information supports informed decision-making by stakeholders. We continually review and improve our reporting practices to enhance the quality and relevance of our disclosures while aligning with global best practices and regulatory requirements.

Stakeholders

As a responsible real estate investment and management company, ProsperCap actively engages internal and external stakeholders to gather insights, expectations, and feedback, ensuring their concerns and priorities are taken into consideration when forming our business strategies.

Building trust and respect with our stakeholders is fundamental to our success. We define key stakeholders as those with an interest in our business who can influence or be impacted by our activities. Our primary stakeholders include hotel guests, corporate customers, brand partners, employees, suppliers, industry peers, investors, analysts, regulators, and the local communities.

We are committed to regular, constructive and meaningful engagement to understand and address stakeholders' legitimate concerns and expectations. Their insights provide the basis of our materiality assessment and help prioritise sustainability topics for reporting. In FY2024, we conducted a survey with internal stakeholders as well as our hotel management partners to gather feedback on material sustainability topics. We also consider external stakeholders' perspectives through ongoing, informal interactions throughout the year.

A summary table of our stakeholder engagement is provided below.

Stakeholders	Engagement Methods	Stakeholder Expectations
Employees	Regular meetings and interactions, hiring, onboarding and orientation, training, and performance appraisals.	Good working conditions, fair treatment, respect for diversity and equality, professional development and career advancement.
Hotel Guests	Various contact points from hotel booking, stay and departure.	Comfortable and pleasant hotel experience, Service excellence, Value for money, Sustainability-related commitments and practices.
Corporate Customers	Sales and marketing channels	Efficient and responsive service, competitive corporate packages and loyalty privileges, Service excellence, Sustainability-related commitments and practices.
Brand Partners	Regular meetings and visits, assessments and updates.	Adherence to brand standards, Design and construction compliance, Operational excellence policies, and compliance with legal and ethical standards.
Suppliers	Requests for Proposal, Supplier Contracts, Code of Conduct.	Fair selection, timely payments
Government and Regulators	Regulatory filings, and audits and inspections.	Transparent reporting and disclosures, responsible business, investments, contribution to economic growth, tax contributions, and compliance.
Local Community	Corporate Social Responsibility (CSR) programs and activities.	Responsible business operations, community development, and contribution to social causes.
Investors	Annual General Meeting (AGM), Annual Report, Sustainability Report, SGXNet announcements, financial results disclosures, and press releases.	Transparent reporting and disclosures, robust governance and risk management, enterprise value creation, and return on investment.
Analysts	Annual Report, Sustainability Report, SGXNet announcements, financial results disclosures, and press releases.	Timely information, disclosures, prompt response to inquiries.

Membership Associations

Our corporate office and hotel properties engage with various industry organisations through membership and participate in dialogues. Some of our memberships include:

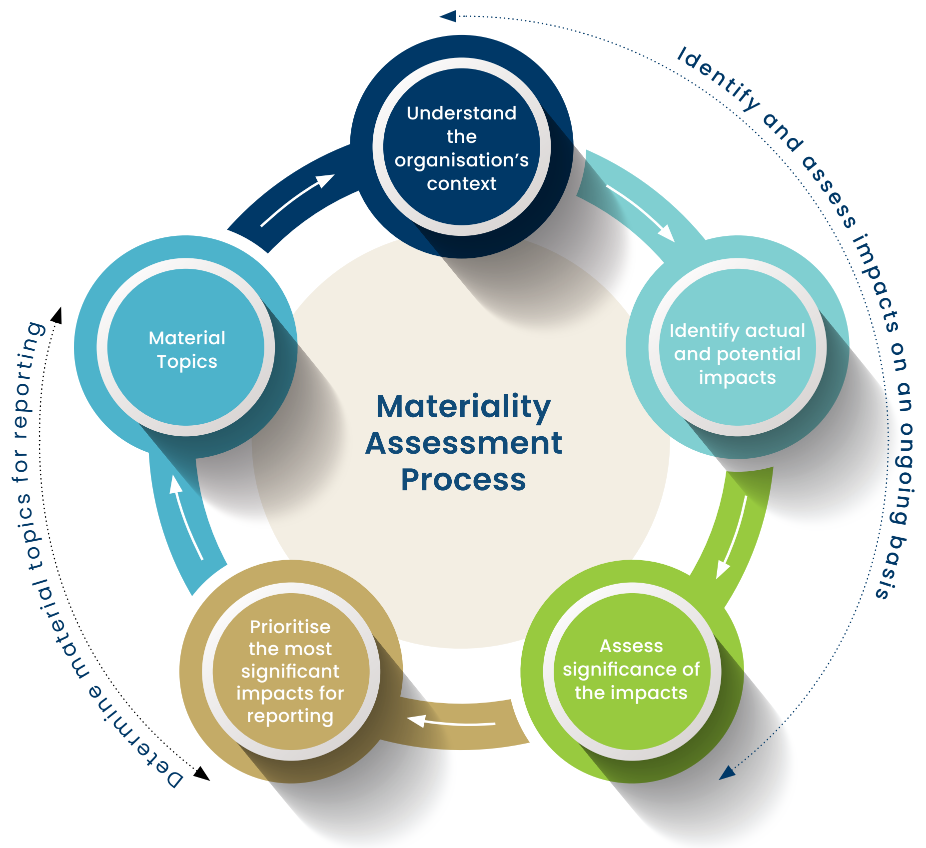
- Singapore Business Federation
- Singapore Institute of Directors

Materiality

In FY2024, we conducted our first comprehensive materiality assessment after completing the RTO. The assessment was aimed at identifying, assessing, validating, and prioritising material ESG topics for inclusion in the SR2024. This assessment evaluated ProsperCap's significant sustainability-related impacts, risks, and opportunities across its 17 hotel properties in the UK.

Looking ahead, we aim to deepen engagement with external stakeholders, including investors, management partners, hotel guests, suppliers, and local communities, to integrate their perspectives into our sustainability strategies.

Our materiality review aligns with GRI's 4-step guide: understanding the organisation's context, identifying potential and actual impacts on the economy, environment, and people and their human rights, assessing the significance of impacts, and prioritising the most significant impacts for reporting. The assessment also considered the GRI Reporting Principles, SGX-ST Sustainability Reporting Guide, industry practices, relevant SDGs, and sustainability trends in the hospitality sector. We also referenced the SASB Standards for Hotels & Lodging Sector to identify relevant sustainability topics that are financially material.



Our Material ESG Topics

Based on the materiality assessment, we have prioritized the following topics for reporting this year:

Material Topics	Operations where impact is material	Our Approach	SDGs Aligned
ENVIRONMENTAL TOPICS			
Energy	Hotel operations	Reduce energy consumption from fossil fuel sources, continuously monitor and enhance energy efficiency	7 AFFORDABLE AND CLEAN ENERGY
GHG Emissions	Hotel operations	Reduce GHG emissions in our operations by prioritising scope 2 emissions from electricity use	13 CLIMATE ACTION
Water	Hotel operations	Improve water efficiency and water conservation.	6 CLEAN WATER AND SANITATION
SOCIAL TOPICS			
Attracting and Retaining Talent	Hotel operations	Strive to be an employer of choice by nurturing a professional and cohesive workplace. Promote gender equality and ensure no gender discrimination in terms of work and pay.	8 DECENT WORK AND ECONOMIC GROWTH; 5 GENDER EQUALITY
GOVERNANCE TOPICS			
Anti-Bribery and Corruption	All business activities	Maintain zero tolerance for corruption, bribery, and fraud.	16 PEACE, JUSTICE AND STRONG INSTITUTIONS

Supporting Sustainable Development

Our approach to sustainability is aligned with the ambitions of the SDGs which aim to end poverty, protect the planet, and ensure peace and prosperity for all human beings by 2030. We are aligning our material impacts, risks and opportunities with the relevant SDGs to track our contribution to sustainable development.

Sustainability Strategy

Our strategy is to address the most significant potential and actual sustainability-related impacts, risks and opportunities associated with our hospitality assets, business operations and activities across our value chain. As a start, we identified material sustainability topics that represent our significant impacts, risks and opportunities across ESG themes. We plan to develop a sustainability framework, including a climate transition plan with a roadmap to deliver on our sustainability commitments and ambitions.

We are implementing a range of policies, measures and targets covering our material ESG topics to drive performance across our hotels. We have set the following targets covering short-, medium- and long-term time horizons to monitor our progress on our sustainability commitments. Targets have been reviewed by our SWT along with our hotel management partners and internal stakeholders, and ultimately approved by the Board considering our performance trends as well as industry benchmarks.

Material Topic	Target Horizon		
	Short-term (1-3 years)	**Medium-term** (3-5 years)	**Long-term** (5-20 years)
ENVIRONMENT			
Energy Consumption	• 2% reduction from base year 2024	• 4% reduction from base year 2024	• 6% reduction from base year 2024
GHG Emissions	• 100% electricity sourced from renewable sources to maintain zero Scope 2 emissions*	• 100% electricity sourced from renewable sources to maintain zero Scope 2 emissions*	• 100% electricity sourced from renewable sources to maintain zero Scope 2 emissions*
Water Use	• 2% reduction from base year 2024	• 4% reduction from base year 2024	• 6% reduction from base year 2024
SOCIAL			
Attracting and Retaining Talent	• Employee Turnover Rate below 41% • Average Training Hours per Employee at least 40 hours	• Employee Turnover Rate below 38% • Average Training Hours per Employee at least 42 hours	• Employee Turnover Rate below 38% • Average Training Hours per Employee at least 42 hours
GOVERNANCE			
Anti-Bribery and Corruption	• Zero incident	• Zero incident	• Zero incident

** Note: Attaining and maintaining the goal of sourcing 100% of electricity from renewable sources is subject to availability.*

Ensuring transparency when reporting on our sustainability performance per internationally recognised standards is a critical part of our commitment to sustainability.

Environment

We are committed to mitigating and minimising negative impacts by reducing fossil fuel-based energy consumption, GHG emissions, waste generation, and water use across our hotel assets. Where possible, we strive to increase the use of renewable energy to reduce our carbon footprint. In managing our environmental impacts, risks, and opportunities, we apply the precautionary principle by taking proactive mitigation measures.

Environmental Management System

We are committed to aligning our environmental initiatives with international standards. Currently, five (5) of our hotels are certified under the Environment Management Systems standard ("**ISO 14001**"), enabling us to better understand and manage the environmental impacts of our operations.

Additionally, we benchmarked our performance against similar full-service non-resort hotels in the UK using the Cornell Hotel Sustainability Benchmarking Index 2024 (CHSB2024), developed by Cornell University. This benchmarking exercise allows us to assess our environmental performance and set realistic targets related to water, emissions, and energy.

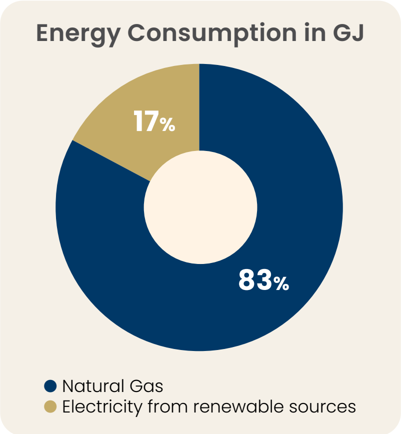
Net Zero Transition

The UK is committed to achieving net zero by 2050, and businesses are expected to contribute by reducing emissions and transitioning to clean energy. We fully support the UK's net zero goal by focusing on reducing energy-related carbon emissions across our hotel assets in the UK. Our strategy is to measure, manage, monitor, reduce, and report carbon emissions.

Energy Management

Our approach focuses on continually finding ways to enhance energy efficiency in our hotel operations. We regularly monitor and review energy consumption to assess performance. Currently, five of our hotel properties are certified under ISO 50001, the international standard for energy management systems. Building management systems have been implemented at four (4) hotels to track energy usage by equipment and rooms, as well as to monitor heating levels.

More than three-fourths of the energy used in our hotel operations is attributable to natural gas, while the remainder is met through electricity acquired via renewable power contracts. We do not use any electricity purchased from non-renewable sources. Our energy intensity measures stand at 385.06 kWh/m² and 70.94 kWh per occupied room, and we believe there is significant room for improvement.



Nevertheless, comparing ProsperCap's hospitality assets performance to over 300 full-service non-resorts in the UK, as listed in the public data set of CHSB2024, in the table below, it is noted that the energy usage in FY2024 by our hotels was higher than the median benchmark.

Measure	Median Benchmark (kWh)	ProsperCap's Performance (kWh)
Hotel Energy Usage Per Occupied Room	69.23	**70.94**
Hotel Energy Usage Per Square Meter	285.87	**385.06**

To drive progress, we have an Energy Manager who actively track energy optimisation and individual usage at our hotels to identify areas for enhancement. Energy use and trends are monitored through an Energy Portal and reviewed daily at the General Manager level. The Energy Manager also work to raise awareness among hotel staff through energy-saving guides and sessions, enabling staff at all levels to understand the benefits of reducing wasted energy.

In addition, the adoption of LED technology and automation across our hotel properties has contributed to lowering energy consumption. Our combined heat and power (CHP) units, installed at eleven (11) of our properties, further enhance energy efficiency by capturing and utilising heat, which is a by-product of electricity generation.

Operational Resource Use and Waste Metrics - 2024

Energy

Natural Gas
203,163 GJ

Electricity
42,251 GJ

Water

Third-party Sources
416.40 ML

Waste

Hazardous
2.22 T

Non-hazardous
2,103.10 T

* *Notes:*
- *Energy is calculated in kWh and 1 kWh = 0.036 GJ*
- *Water consumption is assumed to be the same as withdrawal and consists of third-party purchased water from water utility providers.*

Water Conservation

Our approach focuses on continually finding ways to reduce water use and promote water conservation in our hotel operations. Water data is regularly monitored and reviewed by an energy broker, who tracks usage and notifies hotels of potential leakages or anomalies in the data. Water-saving initiatives, such as water-efficient showerheads and dual-flush systems, are being installed across our hotels to further reduce water consumption.

During the year, we used 416,403 KL of water sourced from our utility provider. Our water use per square metre floor area stands at 2,352 L, with usage per occupied room at 433 L.

Compared to over 300 full-service non-resorts in the UK, as listed in the public data set of CHSB2024, in the table below, it is noted that the water usage by our hotels in FY2024 was higher than the median benchmark.

Measure	Median Benchmark (L)	ProsperCap's Performance (L)
Hotel Water Usage Per Occupied Room	347.23	**433.35**
Hotel Water Usage Per Square Meter	1,453.35	**2,352.06**

We conducted a study of our hotel portfolio using the World Wildlife Fund (WWF) Water Risk Filter to identify water-related risks at our property locations. All properties are located in areas with low to very low levels of water stress. The risks identified through this tool are linked to flooding, water quality, ecosystem service quality, and reputation. We are currently devising strategies to mitigate our exposure to these risks. Due consideration to the quality and destination of any effluents discharged from our hotel premises were given, and we ensure that local laws and regulations regarding discharge are met.

We recognise the importance of engaging stakeholders in managing water-related impacts. Together with our hotel operators and hotel groups, we are committed to acting as stewards of water resources in our operations.

Waste

We are committed to minimising food waste in our restaurants. Food waste from hotel operations is sent to recyclers. We take measures to ensure the responsible disposal of waste and the mitigation of waste generation at the source, while also giving due consideration to maintaining our service quality. Our major waste streams include food waste, general and glass waste, mixed recycling waste, cardboard waste, and wood. A small proportion of waste consists of hazardous waste, fluorescent tubes, and electronic waste.

Diverting waste from landfills is a key part of our overall environmental strategy, and we are actively taking steps to reduce the amount sent to landfills.

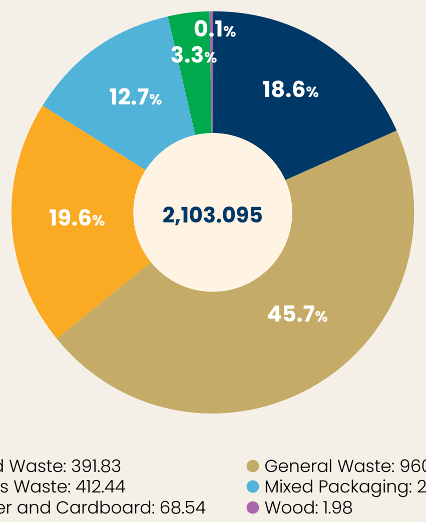
Food Waste

In 2024, our hotels generated and recycled 391.83 tonnes of food waste, accounting for almost 19% of our total non-hazardous waste generation.

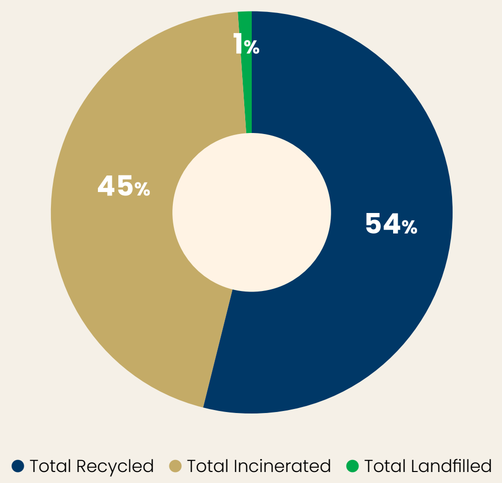
Some of our active measures to reduce food waste include:

- **Tracking food waste:** Chefs at our hotels actively track food waste amounts, which helps optimise resource usage.
- **Too Good To Go (TGTG):** This initiative allows us to donate or sell unused breakfast items to local customers via a mobile app.
- **App-based marketplace:** We use a platform to sell surplus food, providing access to nutritious food at reduced costs for budget-conscious customers.
- **Coffee grounds recycling:** Coffee grounds and granules are recycled and sometimes donated to local communities through the 'Grounds for Good' programme.
- **Dedicated food waste bins:** All hotels have designated food waste bins to improve recycling rates and minimise landfill waste.

Non-hazardous Wastes in Tonnes



Waste – Proportion Recycled/Recovered



** Note: Waste data is based on data on weights of wastes taken by waste handlers for recycling, incineration or landfilling.*

Climate Change

The Intergovernmental Panel on Climate Change ("**IPCC**") Sixth Assessment Report underscores that climate change poses significant risks to businesses, including increased frequency of extreme weather events, regulatory changes, and evolving market dynamics. Transitioning to a low-carbon economy is essential to mitigate these risks and ensure sustainable growth. Implementing strategies to reduce greenhouse gas emissions, adopting renewable energy sources, and enhancing climate resilience can safeguard operations, improve competitiveness, and align with global sustainability objectives.

We have adopted the recommendations of the Taskforce on Climate-related Financial Disclosures ("**TCFD**") to assess and disclose our climate-related risks and opportunities.

TCFD Report

This is our first climate report referencing the TCFD framework. This report outlines our climate-related governance, strategy, risk management and metrics and targets based on an initial, qualitative assessment of our climate-related risks and opportunities. We are committed to expanding our climate reporting as we deepen our understanding of climate issues relevant to our assets and operations. Our next step is to build on our initial scenario analysis to refine our assessment of climate-related risks and opportunities for our assets.

Governance

At ProsperCap, the Board and Management are committed to addressing climate-related risks and opportunities affecting our assets. Governance oversight of climate issues is integrated into the Group's overall risk management and business strategy.

Board Oversight

At ProsperCap, the Board holds ultimate responsibility for the Group's climate strategy, including integrating climate-related risks and opportunities into its enterprise risk management framework. The Board regularly reviews physical, and transition climate risks, evaluates related opportunities, and approves the associated strategies, targets, and metrics. The Board has established a sustainability governance structure to oversee and manage ESG impacts, risks, and opportunities, including climate-related issues.

Management Responsibility

Management, under the Board's guidance, is tasked with executing the Group's climate strategy. This includes managing climate-related risks, implementing initiatives, tracking performance metrics, and preparing climate-related disclosures. Regular updates on progress are presented to the Board to ensure alignment with the Group's sustainability objectives. Management is responsible for preparing sustainability reports, including climate disclosures aligned with the TCFD framework.

Sustainability Working Team Oversight

The Sustainability Working Team ("**SWT**"), chaired by the CEO, plays a critical role in monitoring the implementation of climate-related initiatives. The SWT reviews progress, identifies areas for improvement, and reports updates to the Board. With support from external expert consultants, the SWT also oversees the assessment and management of climate-related risks and opportunities to ensure alignment with best practices and regulatory expectations.

For more details on our ESG governance structure, please refer to the "Governance" section on pages 48-51 of this Sustainability Report.

SUSTAINABILITY **REPORT**

Strategy

We are committed to delivering sustainable value to investors and stakeholders by addressing the material risks and opportunities posed by climate change. We recognise that climate risks, both physical and transition, can significantly impact the long-term value creation of our hotel assets.

Our strategy focuses on assessing potential risks and opportunities across different climate scenarios and implementing mitigation measures. Key goals include enhancing energy and water efficiency, reducing greenhouse gas emissions, and adopting adaptive measures to address physical risks such as extreme weather events, including flooding.

Our greenhouse gas emissions primarily stem from energy use in our hotels. To reduce our carbon footprint, we focus on improving energy efficiency and adopting renewable electricity where feasible.

We collaborate closely with our hospitality partners to monitor and manage key metrics such as energy consumption, greenhouse gas emissions, water usage, and waste generation.

Moving forward, we will be developing a comprehensive climate strategy that addresses short-term (less than 5 years), mid-term (5–10 years), and long-term (more than 10 years) horizons. Our approach to managing climate-related risks and opportunities over time is outlined below:

- **Short-term (0- 3 years)**
  In the near term, our focus is on improving the energy and water efficiency of our hotel assets to minimise environmental impact.

- **Medium-term (3–5 years)**
  Over the mid-term, our strategy emphasizes building resilience against the physical and transition risks by considering mitigation and adaptation measures. These initiatives align with regulatory requirements and market expectations, enhancing the climate resilience of our hotel assets.

- **Long-term (5-20 years)**
  Our long-term ambition is to build a low-emission, climate-resilient portfolio of hospitality assets. This future-ready approach ensures sustainable value creation for our investors while addressing emerging climate challenges. As we deepen our understanding of climate-related risks and opportunities, we will continue to evaluate and quantify the potential financial and strategic impacts of climate change on our assets, capital expenditures, and new investments.

Newly refurbished rooms at DoubleTree by Hilton Leeds City Centre. Over 100 tonnes of waste was diverted from landfills to be reused within the hospitality industry and for sustainable energy generation.

Scenario Analysis

In line with TCFD recommendations, we have conducted a qualitative analysis of two climate scenarios, including one aligned with a below 2°C warming future, to evaluate potential short-, medium-, and long-term climate impacts on our business.

Our analysis references the Shared Socioeconomic Pathways (SSPs) from the IPCC's Sixth Assessment Report (AR6), specifically SSP1-2.6 and SSP3-7.0. SSP1-2.6 represents a low-warming scenario requiring significant CO_2 emission reductions to limit warming below 2°C compared to pre-industrial levels, achieving net-zero emissions in the second half of the century. SSP3-7.0 reflects a medium-to-high warming scenario, with CO_2 emissions doubling by 2100 and average temperatures rising by 3.6°C.

SSPs explore shifts in factors such as population, economic growth, urbanisation, and technological development, providing narratives of potential greenhouse gas emissions trajectories and corresponding warming outcomes.

We also considered Representative Concentration Pathways (RCPs) from the IPCC's Fifth Assessment Report (AR5), which focuses on greenhouse gas concentrations. SSPs and RCPs together offer a more comprehensive view of plausible futures. SSP1-2.6 aligns with RCP 2.6, while SSP3-7.0 corresponds to a range between RCP 6.0 and RCP 8.5.

These scenarios help us understand broader climate-related transition risks (SSP1-2.6/RCP 2.6) and physical risks (SSP3-7.0/RCP 6.0) and provide a reference point for shaping our climate strategy.

SSP Scenario Narratives

The SSPs outline pathways to different warming levels, highlighting how changes in population, economy, education, urbanisation, and technology influence greenhouse gas emissions. Below is a summary of the narratives for the two SSP scenarios considered in our analysis.

SSP	SSP Narratives
SSP1-2.6	**Sustainability:** This scenario reflects a pathway where global CO_2 emissions are significantly reduced, reaching net zero after 2050, driven by socio-economic shifts towards sustainability. Temperatures stabilise at approximately 1.8°C above pre-industrial levels by the end of the century.
SSP3-7.0	**Regional Rivalry:** This scenario depicts a world where emissions and temperatures steadily rise, with CO_2 emissions doubling by 2100. Nations prioritise competitiveness, national security, and self-sufficiency, particularly in food production. Average temperatures increase by 3.6°C above pre-industrial levels by the end of the century.

These SSP climate scenarios lead to the following warming futures:

				Best Estimate (°C)		
SSPs	SSP Description	Nearest RCPs	RCP Description	Near Term (2021-2040)	Mid term (2041-2060)	Long Term (2081-2100)
SSP1-2.6	Sustainability	RCP 2.6	Global warming slowing down	1.5	1.7	1.8
SSP3-7.0	Regional rivalry	RCP 6.0	Global warming increasing	1.5	2.1	3.6

Source: IPCC AR6 (Climate Change 2021, The Physical Science Basis)

Climate-related Risks and Opportunities

Our initial qualitative scenario analysis, based on the pathways outlined above, is summarised below with relevance to our operations.

Climate-Related Risks

Risk Type	Potential Financial Impacts	Financial Impact Category	Time Horizon
Physical Risk			
Acute *Increased severity of extreme weather events such as cyclones and floods*	• A higher risk of severe weather events such as floods and cyclones can disrupt our hotel operations and supply chain. • Extreme weather can result in disruptions to travel and higher cancellations of bookings. • Supply chain risks include increased costs or reduced operational standards, particularly for agricultural goods from high-risk areas. Climate change may lower crop yields, affect livestock health, and increase prices due to disease prevalence or shifts in land use. Higher welfare standards could also raise costs. • Increased frequency and intensity of extreme weather may cause physical damage to buildings, raising maintenance costs, delaying repairs, and potentially disrupting operations, such as from floods or burst pipes. • Frequent extreme weather events may increase our insurance cost, claims and liabilities.	Revenue Expenditure	Medium to Long Term
Chronic *Rising sea levels, rising average temperatures*	• A rising temperature may result in higher energy cost for cooling and air-conditioning in our hotel properties. • Increased cost of water or water scarcity induced by climate change	Expenditure	Medium to Long Term
Transition Risk			
Policy and Legal	• Hotels and restaurants may face increased costs from mandatory investments in low-carbon technologies and resilience measures, such as efficient systems, F-gas removal, and building upgrades. • Mandatory climate reporting, stricter energy efficiency standards, and carbon taxes may raise operational costs. • Regulatory non-compliance could further escalate costs.	Expenditure	Short to Medium Term
Market	• Reduced consumer and business travel and in-person conferences due to increased videoconferencing and corporate efforts to cut travel-related carbon emissions. • Guests are likely to expect eco-friendly hotel experiences. Failing to meet these expectations could harm our sales. • Severe weather causing guest cancellations.	Revenue	Medium to Long Term
Reputation	• Growing stakeholder expectations, including from investors, for detailed climate risk disclosures mean inadequate reporting and lower ESG ratings could harm our reputation. • Reputation risk if our hotels fail to align with trends like vegetarian/vegan diets, locally sourced food, and sustainable practices.	Assets: Intangibles	Short to Medium Term

Risk Type	Potential Financial Impacts	Financial Impact Category	Time Horizon
Climate-Related Opportunities			
Resource Efficiency	• Energy efficient hotel buildings and improving energy efficiency can significantly reduce costs, especially in a high energy price environment. • Reducing costs through investment in low-carbon technologies and energy-saving measures.	Expenditure	Short to Medium Term
Energy Sources	• Adopting renewable energy, like solar power, can boost energy resilience, lower costs, and reduce our carbon footprint. • Installing EV charging points and increasing on-site renewable energy can attract more customers and generate additional revenue.	Expenditure	Short to Medium Term
Products and Services	Increased demand for sustainable and eco-friendly hotels can benefit properties with strong sustainability credentials.	Revenue	Medium to Long Term

ESG Risk Management

We have leveraged our first materiality assessment to identify and prioritise ESG impacts, risks, and opportunities. In 2025, we will be conducting climate scenario analysis to better understand climate-related risks and their financial effects on our operations. These risks could affect revenue, operations, supply chains, and cost of capital. Beyond physical risks, we face challenges such as stricter emissions regulations, mandatory climate reporting, and higher energy costs from carbon taxes. To address these risks, we will focus on reducing our carbon footprint and actively monitoring emerging markets and regulatory developments.

Climate-Related Risks

According to the IPCC, climate-related risks include physical risks from extreme weather events and gradual changes like sea-level rise, as well as transition risks from economic and societal shifts toward a low-carbon future. These risks threaten ecosystems, food and water security, human health, and infrastructure, disproportionately affecting vulnerable communities and intensifying global inequalities.

Physical Risks

Physical risks arise from the direct impacts of climate change on business operations, infrastructure, assets, and supply chains. These risks are location-specific and are considered when assessing both our existing portfolio and potential new acquisitions.

- **Acute Physical Risks:** These are short-term risks linked to the increased frequency and severity of extreme weather events, such as tropical cyclones, storms, droughts, river floods, flash floods, and wildfires. Such events can cause immediate and severe disruptions to operations and asset value.

- **Chronic Physical Risks:** These long-term risks are associated with gradual changes in climate patterns, such as rising sea levels, prolonged heat stress, and shifting precipitation patterns. These changes can lead to persistent operational challenges and increased maintenance costs over time.

The growing frequency of extreme weather events and chronic climate changes poses a risk to asset value, particularly for those located in high climate-risk areas.

Transition Risks

Transition risks emerge as the economy shifts toward a low-carbon model, driven by changes in policy, legal frameworks, technology, market dynamics, and societal expectations.

- **Policy and Legal Risks:** Government actions to achieve climate goals, such as carbon taxes, water restrictions, and stricter energy efficiency regulations, can increase compliance and operational costs. For example, meeting higher energy efficiency standards for existing hotel properties may necessitate significant retrofitting and upgrades.

- **Technology Risks:** Advancements in low-carbon and energy-efficient technologies may render carbon-intensive technologies obsolete. Businesses that fail to adopt these innovations risk losing competitiveness and market share.

- **Market Risks:** Changes in market demand may favour low-carbon products and services. In the hospitality sector, there is a growing preference for hotels with strong environmental credentials, such as net-zero or green-certified properties, potentially reducing demand for carbon-intensive hotel assets.

- **Reputation Risks:** Businesses face increasing scrutiny from communities, investors, and customers to align with net-zero targets and demonstrate environmental responsibility. Failure to meet these expectations could harm brand reputation and stakeholder trust.

At ProsperCap, we are committed to identifying, assessing, and monitoring physical and transition risks to develop proactive mitigation and adaptation strategies.

Metrics and Targets

Our climate-related metrics are aligned with internationally recognised reporting standards such as the GRI Standards and the SASB Standards. We measure, monitor and disclose our hotels' energy consumption and GHG emissions.

GHG Emissions

The electricity used in our hotels is sourced through renewable energy contracts with our utility providers, covering 100% of the electricity we consume, hence we do not account for any Scope 2 GHG emissions (considering a market-based approach). Overall, 25% of our energy can be traced to renewable sources[1] and the direct emissions (Scope 1 GHG emissions) from our seventeen (17) hotels are attributable to natural gas and refrigerant leakage, amounting to 11,088 tonnes of CO_2e[2].

Our overall carbon footprint per room[3] amounts to 11.54 kg CO_2e per occupied room and 3277.52 kg CO_2e per room in FY2024. Meanwhile, our carbon footprint per square metre floor area stands at 62.63 kg CO_2e.

Nevertheless, comparing ProsperCap's hospitality assets performance to over 300 full-service non-resorts in the UK, as listed in the public data set of CHSB2024, in the table below; while the other values are higher, now the hotel carbon footprint per occupied room is almost at (5% lower than) the median benchmark value.

Measure	Median Benchmark ($kgCO_2e$)	ProsperCap's Performance ($kgCO_2e$)
Hotel Carbon Footprint Per Room	3,450	**3,277.52**
Hotel Carbon Footprint Per Occupied Room	12.82	**11.54**
Hotel Carbon Footprint Per Square Meter	52.90	**62.63**

The above benchmark is for reference only, as there are many other variables which were not taken into consideration for a fair comparison. Going forward, we intend to mark our progress against our records, starting with FY2024 as the base.

Our focus is to identify actionable steps to reduce natural gas and refrigerant consumption in the short and medium terms to further lower emissions. We view carbon offsets as a last resort in our journey toward achieving net-zero emissions.

(1) Considering certificates of use of renewable energy from electricity (for 100% electricity purchased) and natural gas utility providers (10% of gas purchased under the Carbon Neutral Gas option). Scope 2 emissions considering a location-based approach would account to 2,430.03 T CO_2e considering DEFRA's conversion factor of 0.20705 kg CO_2e/kWh.
(2) The GHG Protocol has been considered in accounting of GHG emission numbers. DEFRA Conversion Factor 2024 for Natural Gas and DEFRA Conversion Factor 2024 for refrigerants are considered.
(3) Benchmarking has been carried out considering Scope 2 market-based emissions.

People

The employee data set in this section refers to all the employees hired for the daily operations at the 17 UK hotels under the Group's hospitality asset portfolio. The Group engaged Valor Hospitality Europe Limited ("**Valor**"), one of the leading hotel operators with extensive experience in international and multi-brand hotel portfolios to manage the hotels, including the management of all employee matters, under strategic directives and regular monitoring from the ProsperCap's management team.

Recently, Valor has been nominated as one of the top 10 winners of The Sunday Times – The Best Places to Work 2024 under the "Very big organisations" category, and the Group is pleased that the glory extends to our group of UK hotels.

Core Values

At ProsperCap, we strive to foster a caring, empowering and inclusive workplace for our employees and endeavour to uphold and embody the following core values:

- **Authenticity:** By being open, honest and respectful to all, we consistently deliver excellence to our investors, partners, teammates and ourselves.

- **Trust:** We rely on each other to provide the support and guidance we need to achieve our goals and satisfy the needs of our internal and external stakeholders. Our actions always pass the test of public and internal scrutiny.

- **Resilience:** Our persistence and strength in aligning ourselves with our long-term strategies will reap superior results. We recognize that flexibility and adaptability are key enablers for successful business performance.

- **Innovation:** We provide one another with the freedom to explore new ideas and discover better ways to do our work. We strive to create and implement sustainable products and solutions of high quality and value.

- **Ownership:** We take individual and collective responsibility for our actions while recognising and appreciating the actions and contributions of others. Each one of us is a catalyst for positive change.

We are committed to ensuring a diverse and inclusive workplace, where everyone feels respected, supported, and valued. We recognise and value differences in age, ethnicity, gender, and education. Regarding gender diversity, we have an almost equal distribution with 43% male and 57% female.

Our employees are also well divided across the different age groups, with 33% under 30 years old, 21% over 50 years old, and 46% majority between 30 to 50 years old.

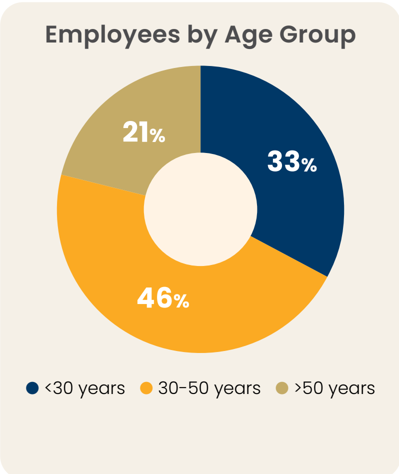
As of the end of FY2024, we had 1,961 employees on payroll, including 1,296 full-time permanent employees, 637 temporary employees, and 28 fixed-term employees. In addition, approximately 346 indirect workers are engaged on hotel premises in roles such as security, cleaning, and third-party contracts.

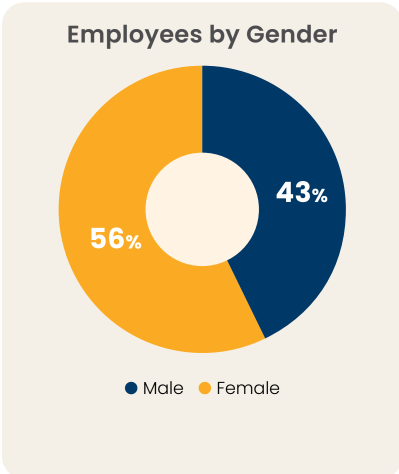
SUSTAINABILITY
REPORT

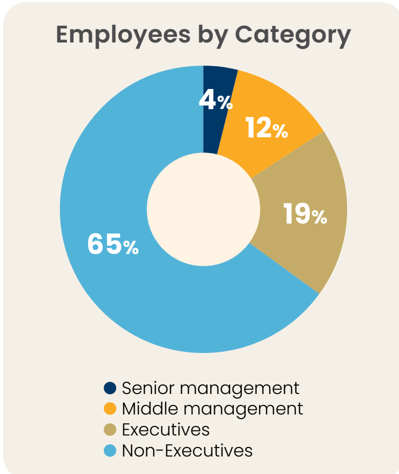
During the year, we hired 502 new employees, with a turnover of 594 employees. The variance between hiring and turnover was a result of job consolidations and streamlining of work processes.

Minimising employee turnover is a key priority for our business. We are committed to fostering a highly engaged workforce by providing clear pathways for career growth, facilitating internal promotions, and cultivating a safe, inclusive, and supportive work environment. Our strong emphasis on employee well-being further reinforces retention, ensuring that our people feel valued, motivated, and empowered to succeed.

Details of employees by gender, age group, and employment category are provided in the next section.







** Note: All above categorisations are based on 1,324 employees and considers the head count at the end of the reporting period. (permanent and fixed-term contract).*

New Hires and Turnover				
No. of new employees hired (by gender)	**Male**		**Female**	**Total**
	238		264	
No. of new employees hired (by age group)	**<30 years**	**30-50 years**	**>50 years**	502
	251	198	53	
Rate of hiring (by gender)	**Male**		**Female**	
	28%		24%	26%
Rate of hiring (by age group)	**<30 years**	**30-50 years**	**>50 years**	
	58%	32%	19%	
No. of employees who left the organisation during the year (by gender)	**Male**		**Female**	**Total**
	285		309	
No. of employees who left the organisation during the year (by age group)	**<30 years**	**30-50 years**	**>50 years**	594
	248	269	77	
Rate of turnover (by gender)	**Male**		**Female**	
	34%		28%	30%
Rate of turnover (by age group)	**<30 years**	**30-50 years**	**>50 years**	
	57%	44%	28%	

** Note: Rates of turnover and hiring are calculated versus the employee count at the end of the reporting period.*

Employee Well-being

At ProsperCap, we strive to create a community filled with warmth, happiness, and mutual support, a place where the organisation and its employees thrive together. We prioritise the health and well-being of our employees, recognising this as a cornerstone of shared success.

ProsperCap offers fair and competitive compensation and benefits, in line with leading organisations. Our workspace and work models are designed to support both physical and mental well-being, fostering a positive and healthy environment through a range of initiatives and resources. We are committed to fostering a workplace that prioritises the physical and mental well-being of our employees through a comprehensive range of initiatives and resources.

Through Valor, there is an Employee Assistance Program (EAP) that offers 24/7 confidential support for mental health, financial concerns, and personal challenges, with ongoing awareness campaigns ensuring employees can easily access this service. Employees also benefit from a curated library of 30 health and well-being books and a dedicated well-being hub on the designated employee engagement platform, regularly updated with relevant resources. Regular check-ins and wellness-focused activities further support employee well-being throughout the year.

To strengthen our culture of support, employees also receive well-being awareness training via an e-learning platform, while hotel leadership teams, supported by Human Resources, facilitate open discussions and share best practices. These initiatives reflect our holistic approach to employee wellbeing, ensuring our people feel valued, supported, and empowered to thrive.

Health and Safety Performance

We prioritise the safety of our workforce, recognising its critical link to their well-being and the quality of our service. Safety incidents are regularly tracked, and we take proactive steps to identify root causes and assess work-related risks to prevent future occurrences. During the year, we recorded 151 reportable injuries across our properties, primarily involving cuts and lacerations, burns, bruises, and sprains.

Training and awareness sessions on safety are also provided for employees to enhance their understanding and adherence to safety protocols. Our workplace safety performance for FY2024 is summarised below.

Employee Type	Indicator	Unit Measurement	Total
Employees	No of hours worked	Hours	2,914,125.97
	Fatalities due to work-related injuries	Number	0
		Rate	0
	High-consequence (non-fatal) work-related injuries	Number	0
		Rate	0
	Recorded work-related injuries	Number	147
		Rate	50.45
Workers	No of hours worked	Hours	216,892.09
	Fatalities due to work-related injuries	Number	0
		Rate	–
	High-consequence (non-fatal) work-related injuries	Number	0
		Rate	–
	Recorded work-related injuries	Number	4
		Rate	–

Notes:
* *Employees refer to all full-time or permanent staff that was hired by the hotels with a formal employment contract, while workers are usually contractors, and/or those working under a contract for services with the hotel.*
* *The number of hours worked are obtained from actual working hour records. The rate of recorded work-related injuries is calculated per million work hours.*
* *High-consequence work-related injury refers to injuries that results in an injury from which the worker cannot, does not, or is not expected to recover fully to pre-injury health status within 6 months.*

Learning and Development

At ProsperCap, we are committed to fostering continuous learning and professional growth through a range of development programs. We champion lifelong learning, empowering employees to take charge of their personal and professional growth. We provide opportunities to enhance work-related skills and deepen understanding of our core values, mission, visions, and different work policies. Employees are also evaluated on their performance – during the year, approximately 55% of employees went through formal processes of performance evaluation.

Employees are encouraged to pursue knowledge aligned with their interests, such as personal finance and investment, through various internal and external platforms. They are welcome to explore additional training opportunities, such as language courses, beyond the platforms we provide. Our Learning Management System helps to measure and monitor training hours committed each year. In 2024, we conducted more than 76,300 hours of training, averaging 39 hours of training per employee.

Average Hours of Training

Non-Executives	Executives
68	40

Middle Management	Senior Management	Female	Male
37	38	39	39

39
Overall

The apprenticeship program, a UK government initiative, provides employees with nationally recognised qualifications from entry-level to senior management. Funded through the Apprenticeship Levy, a statutory 0.5% contribution from large businesses, these programs allow employees time within their working week to learn.

Additionally, our internally developed leadership programs support career progression from first-line supervisors to senior management. These multi-module programs have been completed by 83 employees during the year, with the majority being first-line supervisors.

To ensure learning remains accessible to all employees, regardless of role or seniority, a digital learning platform featuring a wide range of bite-sized courses is also offered. Regularly updated and promoted throughout the year, these courses cover professional skills such as communication and time management, as well as well-being topics including mindfulness, relaxation techniques, and sleep improvement strategies.

Gender Pay Gap

We are committed to cultivating a diverse and inclusive workplace where all employees can excel. Our transparent and equitable pay structures ensure all individual contributions to our success are fairly recognised and rewarded.

The UK Gender Pay Gap Regulations mandate that private and voluntary sector employers with 250 or more employees must annually report: mean and median gender pay gap figures, the distribution of men and women across four pay quartiles, the gender bonus gap (mean difference in bonus pay over 12 months), and the proportion of male and female employees receiving bonuses during that period.

Our latest Gender Pay Gap Report can be found here.

Human Rights

Upholding human rights in our operations and value chain is essential for fostering ethical practices, building trust with stakeholders, and ensuring long-term sustainability and resilience.

At ProsperCap, we are committed to upholding human rights across all aspects of our operations and value chain. We strictly prohibit any form of discrimination, child labour, modern slavery or forced labour and ensure that all individuals are treated with dignity and respect, irrespective of their background or circumstances. We respect freedom of association and collective bargaining, fostering an environment where employees and stakeholders feel empowered to voice their opinions and participate in decisions that affect them.

There were no substantiated incidents of discrimination in the reported period.

Modern Slavery

ProsperCap is committed to preventing slavery, servitude, forced or compulsory labour, and human trafficking in all aspects of its business operations and supply chain. We uphold the highest standards of ethical conduct and are dedicated to identifying, addressing, and mitigating modern slavery risks.

Our hotel properties in the UK comply with the Modern Slavery Act 2015. Our hotels operate under InterContinental Hotel Group (IHG), Hilton Hotels and Resorts, and Marriott International franchises. Accordingly, our hotels also adhere to and implement the policies and procedures established by IHG, Hilton, and Marriott.

Our hotels ensure all employees are equipped to combat modern slavery through comprehensive training. New employees receive modern slavery training during induction, which emphasises reporting concerns. The employee handbook includes guidance on recognising modern slavery risks as part of legal compliance and ethics. Mandatory human rights learning modules, aligned with franchise agreements with Marriott, Hilton, and IHG, provide detailed information on identifying and addressing modern slavery in hotels. Additionally, all existing employees undergo annual refresher training to reinforce their ability to spot and report signs of human trafficking.

Our Modern Slavery Statement can be found here.

None of our employees are covered through collective bargaining agreements or are part of unions.

Community Engagement and Support

All UK hotels under the Company's portfolio are encouraged to contribute positively to society and the environment. The hotels engaged and supported their local communities where they operate at varying intensities, mainly through monetary contributions, employee volunteerism, youth and education support, as well as event sponsorship.

Monetary Contributions

Making monetary or in-kind donations to local charitable organisations or causes is often the most straightforward way to help them. For instance, ***Holiday Inn Peterborough-West*** has been making constant donations to Little Miracles Charity, a charity that offers support for families of children with disabilities, additional needs or life-limiting conditions. Similarly, ***Crowne Plaza Nottingham*** has been supporting the Parents Association for Seriously Ill Children (PASIC), a charitable organisation that specialises in supporting families of children with cancer across the East Midlands over the years, through joint activities and sponsorship-in-kind.

Employee Volunteerism

Employee volunteering programs are great for both improving employee engagement and encouraging further personal commitment and a sense of responsibility of the individual employees towards their living community. As part of the "Upstream Battle Campaign" under the "Keep Scotland Beautiful" initiative, *Holiday Garden Inn Glasgow* organised periodic litter picks among its employees along the riverside area to prevent local litter from getting into the rivers and seas since 2021.

Youth and Education Support

Some of our UK hotels partnered with schools or universities to offer internships, apprenticeships, or scholarships, or mentor local youth interested in pursuing careers in hospitality.

DoubleTree By Hilton Manchester Piccadilly hosted students from Denton Community College to give them a glimpse of working life in the hospitality industry. During the visits, students are assigned to different departments such as housekeeping, restaurants, and front desk to gain first-hand experiences. Moving southwards, ***Crowne Plaza Stratford-upon-Avon*** provided hospitality internship opportunities for Stratford College and Warwickshire College Group and equipped them with the skills through on-the-job training in an actual hotel environment.

Community Event Sponsorship

We often sponsored the event space for charity fundraisers and community events. As an example, *HolidayInn Peterborough* was the event sponsor for the Spring Ball fundraising event by The National Society for the Prevention of Cruelty to Children (NSPCC) in April 2024.

ProsperCap, as a group, will be exploring setting up a strategic Corporate Social Responsibility (CSR) program in the near future to ensure better alignment in our societal and community engagement efforts.

Easter Book Sale at Crowne Plaza Nottingham.

The NSPCC Spring Ball at Holiday Inn Peterborough.

GRI Content Index

Statement of Use	ProsperCap Corporation Limited has reported in accordance with the GRI Standards for the period 1 January 2024 to 31 December 2024.
GRI 1 Used	GRI 1: Foundation 2021
Applicable GRI Sector Standard(s)	Not applicable as a GRI sector standard is not available for our industry

GRI Standard	Disclosure	Location
GRI 2: General Disclosures 2021		
Organizational Details and Reporting Practices		
GRI 2-1	Organizational details	1, 23-41
GRI 2-2	Entities included in the organization's sustainability reporting	23-41
GRI 2-3	Reporting period, frequency and contact point	46-47
GRI 2-4	Restatements of information	47
GRI 2-5	External assurance	47
Activities and Workers		
GRI 2-6	Activities, value chain and other business relationships	1, 5-7
GRI 2-7	Employees	67-69
GRI 2-8	Workers who are not employees	67-69
Governance		
GRI 2-9	Governance structure and composition	49. 79-80, 83-91
GRI 2-10	Nomination and selection of the highest governance body	85-86, 90-91
GRI 2-11	Chair of the highest governance body	11, 85, 104
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	49, 60
GRI 2-13	Delegation of responsibility for managing impacts	49, 60
GRI 2-14	Role of the highest governance body in sustainability reporting	49
GRI 2-15	Conflicts of interest	81, 95-96
GRI 2-16	Communication of critical concerns	80-81
GRI 2-17	Collective knowledge of the highest governance body	11-18, 83-84
GRI 2-18	Evaluation of the performance of the highest governance body	49
GRI 2-19	Remuneration policies	92-94
GRI 2-20	Process to determine remuneration	92-94
GRI 2-21	Annual total compensation ratio	Confidential; 93-94
Strategies, Policies and Practices		
GRI 2-22	Statement on sustainable development strategy	5-7, 46
GRI 2-23	Policy commitments	49-51
GRI 2-24	Embedding policy commitments	49-51
GRI 2-25	Processes to remediate negative impacts	49-51
GRI 2-26	Mechanisms for seeking advice and raising concerns	47
GRI 2-27	Compliance with laws and regulations	51
GRI 2-28	Membership associations	53
Stakeholder Engagement		
GRI 2-29	Approach to stakeholder engagement	42, 51-52, 100-102
GRI 2-30	Collective bargaining agreements	72
Material Topics		
GRI 3-1	Process to determine material topics	53
GRI 3-2	List of material topics	54

SUSTAINABILITY **REPORT**

GRI Standard	Disclosure	Location
GOVERNANCE		
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	53, 55
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	50, 52
	205-3 Confirmed incidents of corruption and actions taken	50
ENVIRONMENT		
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	54-56, 61
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	56-57
	302-3 Energy intensity	56-57
Water		
GRI 3: Material Topics 2021	3-3 Management of material topics	60-61
Management Approach Disclosures 2018	303-1 Interactions with water as a shared resource	58
	303-2 Management of water discharge-related impacts	58
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	58
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	54-56, 60-61
GRI 305: Emissions 2016	305-1 Direct (Scope 1) GHG emissions	66
	305-2 Energy indirect (Scope 2) GHG emissions	66
	305-4 GHG emission intensity	66
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	54-55, 67-68
GRI 401: Employment 2016	401-1 New Employee hires and employee turnover	68
	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	68
Training and Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	54-55, 70
GRI 404: Training and Education 2016	404-1 Average hours of training per year per employee	70
	404-2 Programs for upgrading employee skills and transition assistance programs	70-71
	404-3 Percentage of employees receiving regular performance and career development reviews	70
SOCIAL		
Diversity and Equal Opportunities		
GRI 3: Material Topics 2021	3-3 Management of material topics	54-55, 67, 83
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	67, 71, 83
Non-Discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	50, 71
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	71-72

SASB Index

Hotels & Lodging Sustainability Accounting Standard

Topic	SASB Code	Accounting Metric	
Energy Management	SV-HL-130a.1	(1) Total energy consumed, (2) percentage grid electricity and (3) percentage renewable	245,414.02 GJ 17.22% 25.49%
Water Management	SV-HL-140a.1	(1) Total water withdrawn, (2) total water consumed; (3) percentage of each in regions with High or Extremely High Baseline Water Stress	416,403.55 KL 416,403.55 KL 0% from areas of high/extremely high baseline water stress, as identified through WWF's Water Risk Filter.
Ecological Impacts	SV-HL-160a.1	Number of lodging facilities located in or near areas of protected conservation status or endangered species habitat	Zero* *Based on the WWF Biodiversity Risk Filter, all hotels are at low/very low risk considering protected/conserved areas (<5% overlap with any PA) and key biodiversity areas (KBA) (overlap with 15 km buffer area around KBA or no overlap with KBA)*
	SV-HL-160a.2	Description of environmental management policies and practices to preserve ecosystem services	Page 56
Labour Practices	SV-HL-310a.1	(1) Voluntary and (2) Involuntary turnover rate for lodging facility employees	(1) 30% (2) we do not currently track involuntary turnover numbers
	SV-HL-310a.2	Total amount of monetary losses as a result of legal proceedings associated with labour law violations	NIL
	SV-HL-310a.3	(1) Average hourly wage and (2) Percentage of lodging facility employees earning minimum wage, by region	Not track currently 100%
	SV-HL-310a.4	Description of policies and programmes to prevent worker harassment	Page 48, 50
Climate Change Adaptation	SV-HL-450a.1	Number of lodging facilities located in 100-year flood zones	Four (4) hotels, namely: Crowne Plaza Glasgow, Crowne Plaza Stratford-upon-Avon, Hilton Garden Inn Glasgow, and DoubleTree by Hilton Leeds.

Activity Metric		SASB Code
Number of available room-nights	1,206,321 nights	SV-HL-000.A
Average occupancy rate	79.70%	SV-HL-000.B
Total area of lodging facilities	177,038 m^2	SV-HL-000.C
Number of lodging facilities and the percentage that are: (1) managed, (2) owned and leased, (3) franchised	(1) 17 (2) NIL (3) NIL	SV-HL-000.D

TCFD Disclosures

This report is aligned with the Task Force on Climate-Related Financial Disclosures (TCFD) framework. The following table indicates our TCDF disclosures.

Code	TCFD Recommendations	Page No.
GOVERNANCE		
TCDF 1(a)	Describe the board's oversight of climate-related risks and opportunities.	60
TCFD 1(b)	Describe management's role in assessing and managing climate-related risks and opportunities.	60
STRATEGY		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	61
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	61, 63-64
TCFD 2(c)	Describe the resilience of the organisation's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.	62
RISK MANAGEMENT		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	63
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	63-64
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	63-64
METRICS AND TARGETS		
TCFD 4(a)	Disclose the metrics used by the organisation to assess climate-related risks and opportunities in line with its strategy and risk management process.	66
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	66
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	55, 66

Glossary for Units of Measurement	
GJ	Gigajoules; 1 GJ = 0.036 kWh
Kg	Kilogrammes
kWh	Kilowatt-hour; 1 kWh = 3.6 x 106 Joules = 0.036 GJ
L	Litres
M^2/sqm	Square metre; 1 m^2 = 10.7639 sqft.
M^3/cum	Cubic metre
ML	Megalitres; 1 ML = 1000 m^3 = 1 Kilolitre of water (KL of water) = 1,000,000 Litres of water
Sqft	Square feet; 1 sqft. = 0.0929 m^2
T	Tonne; 1 T = 1000 kg

REPORT ON
CORPORATE GOVERNANCE

REPORT ON
CORPORATE GOVERNANCE

The Board of Directors of ProsperCap Corporation Limited (the "**Company**" and together with its subsidiaries, the "**Group**") (the "**Board**") is committed to maintaining high standards of corporate governance and has adopted the principles set out in the Code of Corporate Governance 2018 (the "**Code**") to promote transparency and to protect the interests of the Company's shareholders.

The Company has established various self-regulating and monitoring mechanisms to ensure that effective corporate governance is practised as a fundamental part of discharging its responsibilities to protect and enhance shareholder value and financial performance of the Group.

This report describes the Company's corporate governance processes and structures that are in place during the financial year ended 31 December 2024 ("**FY2024**"), with specific reference made to the principles and provisions of the Code. Where there are deviations from the Code, appropriate explanations are provided.

At the date of this Annual Report, the composition of the Board and the relevant Board Committees (as defined below) are as follows:

Name of Directors	Board of Directors	Audit Committee*	Nominating Committee	Remuneration Committee	Investment Committee
Mr Teeranun Srihong	Independent Non-Executive Chairman	–	Chairman	Member	–
Mr Iqbal Jumabhoy	Chief Executive Officer ("**CEO**") and Executive Director	–	–	–	Member
Mr Thiti Thongbenjamas**	Non-Independent Non-Executive Director	Member	–	–	Chairman
Mr Weerachai Amornrat-Tana	Non-Independent Non-Executive Director Vice-Chairman	–	–	–	Member
Mr Christopher Tang Kok Kai	Independent Non-Executive Director	Member	Member	Chairman	Member
Mr Chiew Chun Wee	Independent Non-Executive Director	Chairman	Member	Member	–
Mr Thitawat Asaves	Non-Independent Non-Executive Director	–	–	–	–

Mr Teeranun Srihong was appointed as Independent Non-Executive Director, Chairman of the Board, Chairman of the Nominating Committee and member of the Remuneration Committee on 13 December 2024 following the resignation of Mr Bunyong Visatemongkolchai on 12 December 2024. Mr Bunyong was holding the position of Chairman of the Board, Chairman of the Nominating Committee and member of the Remuneration Committee prior to his resignation.

Mr Thiti Thongbenjamas was appointed as Non-Independent Non-Executive Director on 26 August 2024 and as a member of the Audit Committee. On 29 November 2024, at its formation, Mr Thiti was appointed Chairman of the newly formed Investment Committee.

Mr Weerachai Amornrat-Tana was appointed as Non-Independent Non-Executive Director on 26 August 2024. On 29 November 2024, at its formation, Mr Weerachai was appointed a member of the Investment Committee.

Mr Thitawat Asaves was appointed as Non-Independent Non-Executive Director with effect from 11 March 2025, following the resignation of Mrs Sasinan Allmand on 20 February 2025.

All the above directors are required to retire at the upcoming Annual General Meeting pursuant to Article 100 of the Constitution and all directors have agreed to stand for re-election.

* For the purpose of this Annual Report, independent directors appointed to the AC are independent directors for the purpose of Rule 704(7) of the Listing Manual (Section B: Rules of Catalist) (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**").

** Prior to Mr Thiti Thongbenjamas appointment as a Non-Independent Non-Executive Director of the Company, Mr Thiti Thongbenjamas was the President of DTGO Prosperous Co., Ltd., which has an indirect interest in substantially all the shares of DTP Inter Holdings Corporation Pte. Ltd., which in turn is a controlling shareholder of the Company.

REPORT ON
CORPORATE GOVERNANCE

The Board currently comprises seven (7) directors, which includes one executive director and three (3) independent directors. The independent directors are Mr Teeranun Srihong, being the Chairman of the Board, Mr Christopher Tang Kok Kai and Mr Chiew Chun Wee. Prior to Mr Teeranun Srihong's appointment, Mr Bunyong Visatemongkolchai was the independent non-executive Chairman of the Board. The sole executive director is Mr Iqbal Jumabhoy, who is also the Chief Executive Officer ("**CEO**").

The Audit Committee ("**AC**") comprises three (3) directors (namely Mr Chiew Chun Wee, being the AC Chairman, Mr Christopher Tang Kok Kai and Mr Thiti Thongbenjamas), all of whom are non-executive and the majority of whom, including the AC Chairman, are independent.

The Nominating Committee ("**NC**") comprises three (3) directors (namely Mr Teeranun Srihong, being the NC Chairman, Mr Christopher Tang Kok Kai and Mr Chiew Chun Wee), all of whom are non-executive and independent. Prior to Mr Teeranun Srihong being appointed as NC Chairman, Mr Bunyong Visatemongkolchai was the NC Chairman up to his resignation on 12 December 2024.

The Remuneration Committee ("**RC**") comprises three (3) directors (namely Mr Christopher Tang Kok Kai, being the RC Chairman, Mr Teeranun Srihong and Mr Chiew Chun Wee), all of whom are non-executive and independent. Prior to Mr Teeranun Srihong being appointed as a RC member, Mr Bunyong Visatemongkolchai was the RC member up to his resignation on 12 December 2024.

The Investment Committee ("**IC**") was formed on 29 November 2024, and comprises of four (4) directors, namely Mr Thiti Thongbenjamas, being the IC Chairman, Mr Iqbal Jumabhoy, Mr Weerachai Amornrat-Tana and Mr Christopher Tang Kok Kai.

A. BOARD MATTERS

THE BOARD'S CONDUCT OF AFFAIRS

Principle 1: The Company is headed by an effective Board which is collectively responsible and works with Management for the long-term success of the Company.

Apart from its statutory responsibilities under the Companies Act 1967 of Singapore (the "**Companies Act**"), and requirements pursuant to the Listing Manual (Section B: Rules of Catalist) of the Singapore Exchange Securities Trading Limited ("**Catalist Rules**"), the Board sets the overall strategic directions of the Group and approves all major investments.

The main duties of the Board include:

- reviewing corporate strategies and business plans;
- ensuring Company's compliance with laws, regulations, policies, directions, guidelines and internal code of conduct;
- approving quarterly, half-year and full-year results announcements, where applicable;
- approving annual report, financial results and accounts;
- approving annual budget, material acquisitions and disposal of assets;
- approving interested person transactions;
- ensuring the adequacy of internal controls, risk management and periodic reviews of the Group's financial performance and compliance;
- ensuring accurate, adequate and timely reporting to and communication with shareholders; and
- all matters of strategic importance.

Matters which are specifically reserved to the full Board for approval include, *inter alia*, those involving a conflict of interest, material acquisitions and disposal of assets, corporate or financial restructuring, share issuance, dividends and financial results and corporate strategies. Members of the Board facing conflicts of interest recuse themselves from discussions and decisions involving the issues of conflict.

To facilitate effective management, certain functions have been delegated by the Board to various committees, namely the AC, NC, RC and IC (collectively, the "**Board Committees**"). These Board Committees function within clearly defined terms of reference, which are reviewed regularly. The Chairman of the respective Board Committees will report to the Board on the outcome of the Board Committee meetings. While the Board Committees have the authority to examine particular issues and report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters still lies with the entire Board. The responsibilities of the AC, NC and RC are set out below under Principles 4, 6 and 10 respectively, and the responsibilities of the IC include (but are not limited to) the following:

(a) to review and make recommendations to the Board on investment transactions, investment strategy, funding and financing alternatives from the Management;

(b) to monitor, follow up and evaluate the approved investment project and report the same to the Board;

(c) to assist with any other matters within their terms of reference, as determined by the Board in relation to investment project(s) or investment proposal(s) and related financial matters.

Board members are provided with regular updates on changes to relevant laws, regulations and accounting standards, particularly on new laws and regulations, from time to time in the discharge of their duties as directors.

Management would conduct briefing for newly appointed director to ensure that the director is familiar with the Group's business, operations and processes, as well as his/her duties as a director. The Company also encourages directors to attend seminars and trainings with the latest updates on changes in relevant regulations, accounting standards, corporate governance practices and guidelines from the SGX-ST that affect the Group. Upon the appointment of each director, the Company will highlight to each director of his duties and obligations as director of the Company.

Mr Thiti Thongbenjamas and Mr Weerachai Amornrat-Tana joined the Board on 26 August 2024, Mr Teeranun Srihong joined the Board on 13 December 2024, Mr Thitawat Asaves joined the Board on 11 March 2025. Mr Thiti Thongbenjamas, Mr Weerachai Amornrat-Tana, Mr Teeranun Srihong and Mr Thitawat Asaves were briefed on the roles and obligations of a director of a SGX-listed company as well as the Group's businesses, operations, and processes. Mr Thiti Thongbenjamas, Mr Weerachai Amornrat-Tana, Mr Teeranun Srihong and Mr Thitawat Asaves will also be completing the mandatory training on the roles and responsibilities of a director of a SGX-listed company as prescribed by the SGX within one (1) year from their respective appointment dates.

During AC meetings, the Company's internal auditors, BDO Advisory Pte Ltd ("**BDO**") briefs and updates the AC members on the developments in the governance standards, if any. The external auditors, KPMG LLP ("**KPMG**"), also updates the AC on the changes in accounting standards and relevant laws.

During Board meetings, the Chairman, the Group CEO and/or the Chief Financial Officer (or officer of equivalent authority) provide updates to the other directors on the hospitality industry in the United Kingdom, including regulatory changes and the foreseeable impact on the Group.

During FY2024, the development/training programmes attended by the first-time directors and the existing directors included the following:

- Listed Entity Director Programme by Singapore Institute of Directors – LED1 to LED9 (attended by Mr Iqbal Jumabhoy and Mr Chiew Chun Wee)
- ISCA-SAC Board of Directors Masterclass Programme (attended by Mr Weerachai Amornrat-Tana)

Mr Iqbal Jumabhoy, Mr Chiew Chun Wee, and Mr Weerachai Amornrat-Tana have attended sustainability related training/programmes while the remaining directors will complete their sustainability related trainings/programmes during the course of this financial year.

Directors continue to attend to development/training programmes during the course of this financial year. The Board was also updated on changes to the Code, sustainability matters and related regulations (where applicable) periodically.

The Board meets regularly at least two times in each financial year. Ad-hoc Board meetings are called as and when deemed necessary by the Board to address any specific or significant matters that may arise. The Company's Constitution provides for directors to convene meetings other than physical meetings, by teleconferencing, videoconferencing or other electronic means of communication.

Attendance of the Board, Board Committees and general meetings during FY2024 is disclosed as follows:

Name of Directors	Board		Audit Committee		Remuneration Committee		Nominating Committee		Investment Committee[8]		Annual General Meeting	Extraordinary General Meetings	
	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended	No. of meetings held	No. of meetings attended		No. of meetings held	No. of meetings attended
Mr Teeranun Srihong[1]	6	0	-	-	2	0	2	0	-	-	-	1	0
Mr Iqbal Jumabhoy	6	6	-	-	-	-	-	-	2	2	✔	1	1
Mr Weerachai Amornrat-Tana[2]	6	1	-	-	-	-	-	-	2	2	✔	1	0
Mr Thiti Thongbenjamas[3]	6	1	4	1	-	-	-	-	2	2	-	1	0
Mr Christopher Tang Kok Kai	6	5	4	4	2	2	2	2	2	2	✔	1	1
Mr Chiew Chun Wee	6	6	4	4	2	2	2	2	-	-	✔	1	1
Mr Bunyong Visatemongkolchai[4]	6	5	-	-	2	2	2	2	-	-	✔	1	1
Mr Hansa Susayan[5]	6	3	-	-	-	-	-	-	-	-	✘	1	0
Mr Lee Kwai Seng[6]	6	3	4	2	-	-	-	-	-	-	✔	1	1
Mrs Sasinan Allmand[7]	6	5	-	-	-	-	-	-	-	-	✘	1	0

Notes:

(1) Mr Teeranun Srihong was appointed as Independent Non-Executive Director and Chairman of the Board, NC Chairman and as a RC member with effect from 13 December 2024.

(2) Mr Weerachai Amornrat-Tana was appointed as Non-Independent, Non-Executive Vice-Chairman of the Board with effect from 26 August 2024 and was appointed as IC member with effect from 29 November 2024.

(3) Mr Thiti Thongbenjamas was appointed as Non-Independent, Non-Executive Director of the Board and as a AC member with effect from 26 August 2024 and IC Chairman with effect from 29 November 2024.

(4) Mr Bunyong Visatemongkolchai resigned from his positions as Independent Director and Chairman of the Board, NC Chairman and as a RC member with effect from 12 December 2024.

(5) Mr Hansa Susayan resigned from his position as Vice Chairman and Non-Executive Director of the Board with effect from 21 June 2024.

(6) Mr Lee Kwai Seng resigned from his positions as Non-Independent, Non-Executive Director of the Board and AC member with effect from 21 June 2024.

(7) Mrs Sasinan Allmand resigned from her position as Non-Independent, Non-Executive Director of the Board with effect from 20 February 2025.

(8) The IC and its members were established/appointed on 29 November 2024.

The Board requires directors to be able to commit sufficient time and attention to the affairs of the Board and their relevant Board Committees. A discussion of the procedure for assessing the directors' commitment to the Company is set out below under Principle 4.

Access to Information

Each member of the Board has access to complete, adequate and timely information regarding the Group as may be required for the discharge of his duties and responsibilities.

As a general rule, notices are sent to the directors one week in advance of Board meetings, followed by the Board papers which include financial results, budgets and all related information, in order for the directors to be adequately prepared for the meetings. Senior management personnel may be invited to attend board meetings to address queries from the directors. The directors also have unrestricted and independent access to the Company's senior management personnel.

The directors have separate and independent access to the company secretary. The company secretary is available whenever required, to respond to queries of any director and to ensure that Board procedures are followed and applicable rules and regulations are complied with. The company secretary or their representative has attended all board meetings conducted during the year. The appointment and removal of the company secretary is a matter for the Board's consideration as a whole.

The Board (whether as individual member or as a group) has direct access to independent professional advisers, where so requested by them, at the expense of the Company.

BOARD COMPOSITION AND GUIDANCE

Principle 2: The Board has an appropriate level of independence and diversity of thought and background in its composition to enable it to make decisions in the best interests of the Company.

The Company endeavours to maintain a strong and independent element on the Board. The Board currently comprises seven (7) directors, three (3) of whom are independent, including the Chairman of the Board. Rule 406(3)(c) of the Catalist Rules where independent directors must comprise at least one-third of the Board, is complied with. Six (6) out of the seven (7) directors are non-executive, thereby forming a majority on the current Board.

The Board considers an independent director as defined under Provision 2.1 of the Code, as one who "is independent in conduct, character and judgement and has no relationship with the Company, its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent business judgement in the best interests of the Company".

The independence of each independent director is assessed at least annually by the NC based on the guidelines on independence specified in the Code and the circumstances set out in Rule 406(3)(d) of the Catalist Rules.

On 26 February 2025, upon the recommendation of the NC, the Board updated its Board Diversity Policy, whereby the Board affirms its commitment to the appointment of directors with a broad and balanced mix of skills, experience, gender, knowledge and expertise, backgrounds, industries, professional experiences, and cultures with the objective of avoiding any group-think and to promote constructive debate. Notwithstanding that the Board currently does not have a female director on its Board, it remains committed to enhancing gender diversity and recommends that a female director be appointed in the future, when a suitable candidate arises. NC to meet within the coming six (6) months to discuss and establish (a) targets to achieve diversity on its board; (b) plans and timelines for achieving the targets; and (c) the Company's progress towards achieving the targets within the timelines.

The independent directors of the Board have confirmed that they do not have any relationship with the Company or its related corporations, its substantial shareholders or its officers that could interfere, or be reasonably perceived to interfere, with the exercise of the directors' independent business judgement with a view to the best interests of the Company. As at the 31 March 2025, none of the independent directors of the Board have served beyond nine (9) years from the date of their first appointment, as shown in the table below:

Independent Directors	Date of First Appointment	No. of years since Appointment (up to March 2025)
Mr Bunyong Visatemongkolchai[1]	23 January 2024	1 year and 2 months
Mr Christopher Tang Kok Kai	23 January 2024	1 year and 2 months
Mr Chiew Chun Wee	23 January 2024	1 year and 2 months
Mr Teeranun Srihong[2]	13 December 2024	3 months

Note:
(1) Mr Bunyong Visatemongkolchai resigned from his position with effect from 12 December 2024.
(2) Mr Teeranun Srihong was appointed to his position with effect from 13 December 2024.

The NC reviews the independence of the directors, Board structure, size and composition annually.

The NC has reviewed and determined that the aforementioned independent directors are independent; and no individual or small group of individuals dominate the Board's decision-making process.

The Board's Diversity Policy provides that, in reviewing Board composition, the NC will consider the benefits of all aspects of diversity, including diversity of skills, experience, background, gender, age, ethnicity and other relevant factors. These differences will be considered in determining the optimum composition of the Board and when possible, should be balanced appropriately, so as to avoid groupthink and foster constructive debate. All Board appointments are made based on merit, in the context of skills, experience, independence and knowledge which the Board as a whole requires to be effective. The NC is of the view that in relation to the Board in place during FY2024, the Board size and composition are adequate and appropriate to facilitate effective decision-making, after taking into consideration the nature and scope of the Group's then operations. The NC is also of the view that, in relation to the Board and Board Committees in place during FY2024, such Board and Board Committees comprise persons whose diverse skills and experience provide for an effective Board; and who as a group, collectively possess core competencies necessary for the effective functioning of the Board and an informed decision-making process. The Board believes that board diversity embraces various factors such as gender diversity, a need for individuals from all backgrounds, skill sets, life experiences, abilities and beliefs for better Board performance. Board diversity is an ongoing, incremental process. The Company will strive to enhance the disclosure in relation to board diversity over time. Any other targets, plans, timelines, and further progress made towards implementing the policy and/or achieving the targets on board diversity will be disclosed in future annual reports.

Non-executive directors and independent directors provide, amongst other things, strategic guidance to the Company based on their professional knowledge, in particular, assisting, constructively challenging and developing strategic proposals. Non-executive directors and independent directors also help to review the performance of Management in meeting agreed goals and objectives and to exercise oversight over performance reporting and disclosure. To this end and where appropriate, they are encouraged to arrange for meetings without Management being present, on a regular basis, at least once a year, and at times deemed necessary.

The non-executive directors and independent directors have met the internal and external auditors without the presence of Management at least once during the AC meeting(s) in FY2024. The purpose of such a meeting was to provide feedback to the Board, through the AC Committee, as appropriate.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Principle 3: There is a clear division of responsibilities between the leadership of the Board and Management, and no one individual has unfettered powers of decision-making.

The Code stipulates that the roles of the Chairman and CEO should, in principle, be separate to ensure an appropriate balance of power, increased accountability and greater capacity of the Board for independent decision-making.

In respect of FY2024, during the period of his appointment, Mr Bunyong Visatemongkolchai was the Independent Chairman of the Board. Mr Bunyong Visatemongkolchai resigned from his position on 12 December 2024 and Mr Teeranun Srihong was appointed as the Independent Non-Executive Chairman of the Board on 13 December 2024. Mr Iqbal Jumabhoy is the CEO, and the roles of the Chairman and CEO are separate. There is a clear separation of the roles and responsibilities between the Chairman and the CEO. The Chairman assumes responsibilities for, amongst others, the effective function of the Board, while the CEO is responsible for the overall management of our Group's business operations based on the Board's decision. The Board is of the view that in FY2024, the process of decision making by the Board is independent with the establishment of the various Board Committees which are chaired by the independent directors. Also, with at least a third of the Board consisting of independent directors during FY2024, there are adequate accountability and safeguards to ensure an appropriate balance of power and authority for good corporate governance.

The role of the Chairman includes ensuring that Board meetings are held when necessary and setting the Board meeting agenda in consultation with the company secretary and ensuring that the Board is provided with adequate and timely information. In FY2024, there were six (6) Board meetings held formally. As the Chairman during the period of his appointment, Mr Bunyong Visatemongkolchai's role includes:

- Leading the Board to ensure its effectiveness on all aspects of its roles;
- Setting the agenda and ensure that adequate time is available for discussion of all agenda items, in particular, strategic issues;
- Promoting a culture of openness and debate at the Board;
- Ensuring that the directors receive complete, adequate and timely information;
- Ensuring effective communication with shareholders;
- Encouraging constructive relations within the Board and between the Board and Management;
- Facilitating the effective contribution of non-executive directors in particular; and
- Promoting high standards of corporate governance.

Following Mr Bunyong Visatemongkolchai's resignation and Mr Teeranun Srihong's appointment in his stead, the role of the Chairman will be performed by Mr Teeranun Srihong.

The CEO's performance is reviewed annually by the NC whilst the CEO's remuneration package is reviewed by the RC annually. The NC will also review the appointment to the Board, when required.

Lead Independent Director

The Board is of the view that the Company is not required to appoint a lead independent director given that the Chairman and CEO are not the same person and are not immediate family members, and further taking into account that the Chairman is not part of the Management team and is an independent director. The Chairman provides leadership to the Board and is available to shareholders where they have concerns, including where contact through the normal channels of communication with Management are inappropriate or inadequate.

BOARD MEMBERSHIP

Principle 4: The Board has a formal and transparent process for the appointment and re-appointment of directors, taking into account the need for progressive renewal of the Board.

The NC is established for the purpose of ensuring that there is a formal and transparent process for all Board appointments.

In line with Provision 4.2 of the Code (that the NC comprises three (3) directors, the majority of whom, including the NC Chairman, are independent), the Company has established a NC, the composition of which complies with the Code.

For FY2024, the NC comprised three (3) directors, the majority of whom, including the NC Chairman, are independent:

Mr Bunyong Visatemongkolchai[1]	(Chairman)
Mr Christopher Tang Kok Kai	(Member)
Mr Chiew Chun Wee	(Member)

Note:
[1] Mr Bunyong Visatemongkolchai had resigned from his position as NC Chairman with effect from 12 December 2024 and Mr Teeranun Srihong was appointed in his stead with effect from 13 December 2024.

The principal roles and functions of the NC include (but is not limited to) the following:

(a) to make recommendations to the Board on all Board appointments and re-nominations, having regard to the composition and progressive renewal of the Board and the competencies commitment, contribution and performance of the directors;

(b) to ensure that directors submit themselves for re-nomination and re-election at regular intervals and at least once in every three (3) years;

(c) to determine annually whether a director is independent or as and when circumstances require, guided by guidelines in the Code and the Catalist Rules;

(d) to decide if a director is able and has adequately carried out his duties as a director where he has multiple listed company board representations;

(e) to make recommendations to the Board on relevant matters relating to the review of succession plans for directors (in particular the Chairman and the CEO) and key management personnel;

(f) to make recommendations to the Board on relevant matters relating to the review of training and professional development programmes for the Board and its directors;

(g) to establish qualitative and quantitative objectives with reference to the Board Diversity Policy, to monitor the implementation of the Board Diversity Policy, and to report progress on the implementation of the Board Diversity Policy; and

(h) to decide how the performance of the Board may be evaluated and propose objective performance criteria.

The NC ensures that there is a formal and transparent process for all appointments to the Board. It has adopted written terms of reference defining its membership, administration and duties.

Where a vacancy arises under any circumstances, or where it is considered that the Board would benefit from the services of a new director with particular skills, the NC, in consultation with the Board, determines the selection criteria and selects candidates with the appropriate expertise and experience for the position, guided by the Board Diversity Policy.

The search and nomination process for a new director, if any, will be through search companies, contacts and recommendations. The NC will review, assess and meet with the candidate before making recommendations to the Board. In recommending a new director to the Board, the NC takes into consideration the skills and experience required to support the Group's business activities or strategies, the current composition and size of the Board, and strives to ensure that the Board has an appropriate balance of independent directors as well as directors with the right profile of expertise, skills, attributes and abilities. The NC makes recommendations to the Board on re-appointments of directors based on their contributions and performance, together with the review of the range of expertise, skills and attributes of Board members, and the needs of the Board, keeping in mind the requirement for board diversity at all times.

Mr Bunyong Visatemongkolchai resigned as the Independent Chairman of the Board on 12 December 2024 due to health reasons. Consequent to his resignation as the Independent Chairman of the Board, Mr Bunyong Visatemongkolchai had vacated his positions as the NC Chairman and RC member. Following the resignation of Mr Bunyong Visatemongkolchai, Mr Teeranun Srihong has been appointed as the Independent Non-Executive Chairman of the Board on 13 December 2024. The Board having considered the qualifications and experience of Mr Teeranun Srihong, and upon the recommendation of the NC, was satisfied that he is suitable for the role as Independent Non-Executive Chairman of the Board, the NC Chairman and as the RC member.

In addition to Mr Bunyong Visatemongkolchai, Mr Ong Pai Koo (Sylvester), Ms Au Foong Yee, Ms Lai Ven Li, Mr Hansa Susanan, Mr Lee Kwai Seng, and Mrs Sasinan Allmand have resigned as directors as further described hereunder. Mr Teeranun Srihong, Mr Chiew Chun Wee, Mr Christopher Tang Kok Kai, Mr Iqbal Jumabhoy, Mr Thiti Thongbenjamas, Mr Weerachai Amornrat-Tana and Mr Thitawat Asaves ("**Newly Appointed Directors**") were appointed instead. Details of Newly Appointed Directors can be found at pages 11 to 18 of this Annual Report.

Details of directors who served during FY2024 and have since resigned:

ONG PAI KOO @ SYLVESTER
Independent Non-Executive Chairman
(resigned with effect from 23 January 2024 upon the completion of the RTO)

Mr Ong is an independent non-executive director of 3Cnergy Limited and was appointed to the Board on 15 September 2015. Mr Ong was re-designated from Independent Director to Independent Non-Executive Chairman with effect from 11 February 2022. He also serves as the Chairman of the Nominating Committee and the Remuneration Committee and is a member of the Audit Committee.

Mr Ong has over 34 years of finance experience in various industries in both Malaysia and Singapore. As at the date of his resignation, he is the Senior General Manager of an earthworks, infrastructure and other related construction works company in Malaysia. Mr Ong holds a Double Major Bachelor Degree in Economics and Business Administration and an MBA from Simon Fraser University, Canada.

AU FOONG YEE
Non-Independent Non-Executive Director
(resigned with effect from 23 January 2024 upon the completion of the RTO)

Ms Au was the founding Managing Director and Editor-in-Chief of The Edge Property Sdn Bhd. which owns the EdgeProp.my (previously known as TheEdgeProperty.com), a weekly publication and www.EdgeProp.my. Subsequent to her retirement from the role of Managing Director and Editor-in-Chief of The Edge Property Sdn Bhd in December 2021, she was appointed as Editor Emeritus of The Edge Communications Sdn Bhd.

From 2011 to 2016, Ms Au was the Executive Editor and Chief Marketing Officer before being promoted to Managing Director of The Edge Communications Sdn Bhd. In July 2016, Ms Au relinquished the role of Managing Director of The Edge Communications Sdn Bhd to helm and drive The Edge Property Sdn Bhd. She had also served on the board of LGM Properties Corporation (LGMPC) from 11 November 2021 to 16 February 2023.

In January 2022, Ms Au was also appointed as a member of the inaugural Malaysian Ministry of Housing and Local Government's Panel of Experts (POE). As at the date of her resignation, she is an Independent Non-Executive Director of Inta Bina Group Berhad, a company listed on Bursa Malaysia.

LAI VEN LI
Lead Independent Director
(resigned with effect from 23 January 2024 upon the completion of the RTO)

Ms Lai is the Lead Independent Director of 3Cnergy Limited and was appointed as independent director of 3Cnergy Limited on 5 January 2023. She also serves as the Chairman of the Audit Committee and is a member of the Remuneration Committee and Nominating Committee.

Ms Lai has over 20 years of corporate and investment banking experience. She formerly served as the Head of Corporate Banking at CIMB Singapore and the Head of International Corporate Banking for CIMB Group. She was responsible for business strategy and portfolio development, and the management of the asset portfolio in Singapore, Malaysia, Indonesia and other countries. She also served as a member of the Group Credit, Risk and Compliance, Asset and Liability, and Business Management committees of the bank. Before joining the CIMB Group, she worked in the international banking division at DBS. She was also a partner of a real estate private equity firm.

As at the date of her resignation, Ms Lai serves on the board of directors of Avarga Limited, listed on the Main Board of Singapore Exchange Limited. She graduated with a Bachelor of Commerce from The University of Western Australia, and she is a Fellow member of CPA Australia.

HANSA SUSAYAN
Vice Chairman and Non-Executive Director
(resigned with effect from 21 June 2024)

Following the completion of the proposed acquisition of the entire issued share capital of DTP Infinities Limited from DTP Inter Holdings Corporation Pte. Ltd. by 3Cnergy Limited via a reverse takeover, Mr Susayan was appointed on 23 January 2024 as part of the reconstitution of the Board.

Mr Susayan was the managing director of BBL Asset Management Co., Ltd. from 2010 to 2017. Mr Susayan is the executive committee member of DTGO Corporation Limited from 2017 to 2022 whereby he was offered as Business Group Chairman for the Finance & Investment sector from 2022 onwards. Mr Susayan was also the President of DTGO Prosperous Limited from 2017 to 2022 and is the Chairman of the Board of DTGO Prosperous Limited from 2022 onwards.

Mr Susayan graduated with a Bachelor's Degree in Business Administration (Finance) from Bangkok College, Thailand in 1981. He also obtained a Mini-Certified Investment & Securities Analyst Program from the Securities Analysts Association in 1994.

LEE KWAI SENG
Non-Independent Non-Executive Director
(resigned with effect from 21 June 2024)

Following the completion of the proposed acquisition of the entire issued share capital of DTP Infinities Limited from DTP Inter Holdings Corporation Pte. Ltd. by 3Cnergy Limited via a reverse takeover, Mr Lee was appointed on 23 January 2024 as part of the reconstitution of the Board.

Mr Lee founded Venturico Technology Pte Ltd in 2017 and he co-founded GWIA Pte. Ltd. in 2013 and co-founded ICORA CO., Ltd in 2017. From 2012 to 2014, Mr Lee is the president and chief operating officer of Inspired Solar Technologies, Inc. Mr Lee was the general manager in charge of greater China for Brightstar Asia Pte Ltd from 2015 to 2016. From 2016 to 2019, Mr Lee was the managing director of RIA Venture Capital Pte Ltd.

Mr Lee graduated with Master of Business Administration from Henley Management College, Brunel University in 1997, obtained his Diploma in Management Studies from Singapore Institute of Management in 1991 and Technician Diploma in Mechanical Engineering from Singapore Polytechnic in 1983.

BUNYONG VISATEMONGKOLCHAI
Independent Chairman
(resigned with effect from 12 December 2024)

Following the completion of the proposed acquisition of the entire issued share capital of DTP Infinities Limited from DTP Inter Holdings Corporation Pte. Ltd. by 3Cnergy Limited via a reverse takeover, Mr Visatemongkolchai was appointed on 23 January 2024 as part of the reconstitution of the Board.

Mr Visatemongkolchai was an asset management specialist with Bangkok Commercial Asset Management Company Limited from 2011 to 2012 where he was subsequently offered directorship. Mr Visatemongkolchai was also director of TFD Real Estate Management Company Limited, Thai Credit Guarantee Corporation and Latex Systems Public Company Limited.

As at the date of his appointment, Mr Visatemongkolchai is also a director to BIC Corporation Company Limited, Tree Money Holding Company Limited, World Flex Public Company Limited and Able Asset Company Limited.

Mr Visatemongkolchai graduated with a Bachelor of Laws from Thammasat University in Thailand in 1979 and obtained his Master of Laws from Temple University, United States of America in 1995. Mr Visatemongkolchai also completed a Mini Master of Business Administration (MBA) from Chulalongkorn University, Thailand in 1997.

SASINAN ALLMAND
Non-Independent Non-Executive Director
(resigned with effect from 20 February 2025)

Details of Mrs Allmand can be found on page 18 of the Annual Report 2024.

The Constitution of the Company requires one-third of the directors for the time being, or if their number is not a multiple of three, then the number nearest to but not less than one-third shall retire from office by rotation and shall be eligible for re-election by the shareholders in every annual general meeting of the Company ("**AGM**"). Directors appointed by the Board during the financial year, shall only hold office until the next AGM, and thereafter be eligible for re-election at the AGM.

The NC has recommended to the Board that Mr Teeranun Srihong, Mr Weerachai Amornrat-Tana, Mr Thiti Thongbenjamas, Mr Christopher Tang Kok Kai, and Mr Thitawat Asaves be nominated for re-election at the forthcoming AGM. In making the recommendation, the NC had considered the director's overall contributions, experience, skills and performance. The Board has accepted the NC's recommendation. Assuming that the said nominated directors are re-elected as directors of the Company,

Mr Teeranun Srihong, remains as an Independent Non-Executive Director, Chairman of the Board, NC Chairman and the RC member.

Mr Weerachai Amornrat-Tana, remains as a Non-Independent, Non-Executive Director and the IC member.

Mr Thiti Thongbenjamas, remains as a Non-Independent, Non-Executive Director, IC Chairman and the AC member.

Mr Christopher Tang Kok Kai, remains as an Independent Non-Executive Director, RC Chairman, the AC member, the NC member, and the IC member.

Mr Thitawat Asaves, remains as a Non-Independent, Non-Executive Director.

Each member of the NC shall abstain from voting on any resolutions in respect of the assessment of his or her performance and his or her re-nomination as a director.

Although some of the Board members have multiple board representations on listed companies, the NC is satisfied that sufficient time and attention has been given by the directors to the Group. Annually, the NC reviews the directorships and principal commitments of each director. These allow the NC to assess whether Board members have been and are able to (a) effectively manage their directorships and principal commitments and make time commitment as required to contribute to the Board; (b) carry out their duties adequately; and (c) fulfil their responsibilities and duties to the Company and its Shareholders.

The NC does not prescribe a maximum number of directorships and/or other principal commitments that each Director may have. Instead, the NC assesses each Director's capacity to carry out his or her duties based on various factors, which includes:

(a) the number of other boards (listed and unlisted) and other principal commitments held by the Director;

(b) the nature and complexity of the Director's commitments;

(c) the Director's commitment, conduct and contributions at each Board and Committee meeting; and

(d) whether the Director's engagement with the Management is adequate and effective.

The NC will continue to review from time to time the board representations of each director to ensure that the directors continue to meet the demands of the Group and are able to discharge their duties adequately.

Key information about the Board members, including the dates of their initial appointment and re-election, as well as directorship in other listed companies, are disclosed in the "Board of Directors" section on pages 11 to 18 of this Annual Report and the "Directors Standing for Re-election at the Annual General Meeting" section on pages 104 to 109 of this Annual Report.

The NC determines annually, and as and when circumstances require, if a director is independent, having regard to the circumstances set forth in, amongst others, the Code, the Catalist Rules and the Companies Act. On a yearly basis, the NC also seeks written confirmation from the directors on their independence and their interests in the Company or any of their related corporations, substantial shareholders or officers, including interests in contracts or other arrangements. Having regard to the foregoing, the NC is of the view that none of the independent directors of the Board has any relationship that could interfere, or be reasonably perceived to interfere, with the exercise of his or her independent business judgment and ability to act in the interests of all shareholders as a whole. As and when any relationship which is likely to interfere, or be reasonably perceived to interfere, an independent director's business judgment and ability to act in the interests of all shareholders as a whole arises, the affected director is required to disclose such relationship to the Board.

BOARD PERFORMANCE

Principle 5: The Board undertakes a formal annual assessment of its effectiveness as a whole, and that of each of its Board Committees and individual directors.

Performance evaluation of the Board is aimed at giving directors an opportunity to gauge their effectiveness individually and collectively. It also helps to ensure continual improvement in the Board's decision-making process as it provides a benchmark by which future performance can be measured.

The NC evaluates the performance of the Board and Board Committees and that of the individual directors based on performance criteria set by the Board.

The criteria for assessing the Board's and Board Committees' performance include Board composition and size, Board processes, accountability, standard of conduct and performance of its principal functions and fiduciary duties, and guidance to and communication with Management. The criteria for assessing individual director's contributions include, *inter alia*, the level of contribution to Board meetings, commitment of time and overall effectiveness.

As part of the evaluation process, the directors will complete appraisal forms which are then collated by the company secretary who will submit to the NC Chairman in the form of a summary report. The summary report will be discussed during the NC meeting with a view to implement recommendations to further enhance the effectiveness of the Board.

The NC has reviewed the overall performance of the Board and Board Committees in terms of its roles and responsibilities and the conduct of its affairs as a whole for FY2024 and is of the view that the performance of the Board as a whole has been satisfactory. The NC has also reviewed each individual director's performance in terms of attendance, areas of expertise, adequacy of preparation for board meetings, participation in board discussion, and participation in their relevant specialised areas during FY2024 and is of the view that the performance of each director has been satisfactory.

All NC members have abstained from the voting or review process of any matters in connection with the assessment of his/her performance. The Company has not engaged an external facilitator in the evaluation process.

B. REMUNERATION MATTERS

PROCEDURES FOR DEVELOPING REMUNERATION POLICIES

Principle 6: The Board has a formal and transparent procedure for developing policies on director and executive remuneration, and for fixing the remuneration packages of individual directors and key management personnel. No director is involved in deciding his or her own remuneration.

The RC is established for the purposes of ensuring that there is a formal and transparent process for developing a policy on executive remuneration and for fixing the remuneration packages of individual directors.

In line with Provision 6.2 of the Code (that the RC comprises at least three (3) directors, all of whom are non-executive and the majority of whom, including the RC Chairman, are independent), the Company has established an RC, the composition of which complies with the Code.

For FY2024, the RC comprises three (3) directors, all of whom are non-executive and the majority of whom, including the RC Chairman, are independent:

Mr Christopher Tang Kok Kai	(Chairman)
Mr Bunyong Visatemongkolchai[(1)]	(Member)
Mr Chiew Chun Wee	(Member)

Note:
(1) Mr Bunyong Visatemongkolchai had resigned from his position as RC member with effect from 12 December 2024 and Mr Teeranun Srihong was appointed as RC member in his stead with effect from 13 December 2024.

The main role of the RC is to review and recommend to the Board the remuneration packages and terms of employment of the directors and the key executives of the Company. The RC also considers all aspects of remuneration, including termination terms to ensure they are fair. The RC meets at least once a year with all members of the committee in attendance. In its review and approval of the recommendations on remuneration policies and packages for the directors and key executives, the RC covers all aspects of remuneration including but not limited to directors' fees, salaries, allowances, bonuses, share options and benefits-in-kind and termination payments.

The RC's recommendations are made with inputs from the CEO, where required, and submitted for endorsement by the Board. The non-independent and independent directors are compensated based on fixed directors' fees taking into consideration their contributions, responsibilities and time spent. Payments of directors' fees will be endorsed by the Board before being subject to shareholders' approval at each AGM.

Remuneration of key executive officers will be recommended by the RC with inputs from the CEO, where required, and reviewed by the Board. The review will take into account the value and the extent of the contribution of the staff towards the financial health and business needs of the Company. The CEO shall abstain from voting on any resolution in respect of his remuneration package.

In addition, in discharging its functions, the RC may obtain independent external remuneration consultants' advice as it deems necessary and the cost of which will be borne by the Company. The RC engaged an independent external remuneration consultant, Mercer Singapore Pte. Ltd. ("**Mercer**") during FY2024 to conduct a CEO and CFO compensation & benefits benchmarking review. No adjustments have been recommended by the RC after taking into account Mercer's review.

Each RC member abstains from voting on any resolution in respect of his or her own remuneration package.

The Group has an employment agreement with the CEO. The CEO or the Group may terminate the employment agreement by giving the other party, *inter alia*, not less than 3 months' notice in writing or 3 months' salary in lieu of notice in writing. The Group does not have any termination, retirement, or post-employment benefits granted to the CEO, directors, and key executive officers. The Board believes that the employment agreement does not contain any onerous removal terms.

LEVEL AND MIX OF REMUNERATION

Principle 7: The level and structure of remuneration of the Board and key management personnel are appropriate and proportionate to the sustained performance and value creation of the Company, taking into account the strategic objectives of the Company.

The RC and the Board are of the view that the remuneration of the directors and key executives in FY2024 is adequate and not excessive so as to attract, retain and motivate talent to ensure that directors and key executives are adequately motivated, so that the Company is operating successfully in both short and long term.

The Group's remuneration structure for the key management personnel comprises both fixed and variable components. The fixed component is in the form of a monthly base salary. Any adjustment to the fixed monthly base salary takes into consideration the key management personnel's performance against jobs and responsibilities, general economic environment conditions and prevailing inflation rates, among others. The variable component is in the form of a variable bonus that is linked to the Group's performance as well as the individual's performance. This is designed to align remuneration with the interests of shareholders and link rewards to corporate and individual performance to promote the long-term success of the Group.

The non-executive directors receive directors' fees in accordance with their contributions, taking into account factors such as effort, time spent and responsibilities of the directors.

DISCLOSURE ON REMUNERATION

Principle 8: The Company is transparent on its remuneration policies, level and mix of remuneration, the procedure for setting remuneration, and the relationships between remuneration, performance and value creation.

In recommending the level and mix of remuneration, the RC seeks to establish a framework for attracting, retaining and motivating employees. The Group subscribes to linking executive remuneration to corporate and individual performance based on annual appraisals of employees. The level and structure of remuneration of directors and key management executives are aligned with the long-term interest and risk policies of the Company.

A breakdown showing the level and mix of remuneration for each director, the CEO and key management personnel for FY2024 is disclosed in the table below:

Name	Fees (%)	Salary[#] (%)	Bonus (%)	Other Benefits[##] (%)	Share–based Compensation (%)	Total (%)	Total (S$)
Directors							
Mr Bunyong Visatemongkolchai[1]	100	–	–	–	–	100	123,360.18
Mr Teeranun Srihong[2]	100	–	–	–	–	100	6,639.78
Mrs Sasinan Allmand[3]	100	–	–	–	–	100	60,000.00
Mr Thiti Thongbenjamas[4]	100	–	–	–	–	100	24,462.35
Mr Weerachai Amornrat-Tana[5]	100	–	–	–	–	100	20,967.74
Mr Christopher Tang Kok Kai	100	–	–	–	–	100	110,000.00
Mr Chiew Chun Wee	100	–	–	–	–	100	110,000.00
Mr Iqbal Jumabhoy (CEO)	9	67	12	12	–	100	697,281.45
Mr Hansa Susayan[6]	100	–	–	–	–	100	28,500.00
Mr Lee Kwai Seng[7]	100	–	–	–	–	100	33,249.98
Mr Ong Pai Koo (Sylvester)[8]	100	–	–	–	–	100	2,079.00
Ms Lai Ven Li[9]	100	–	–	–	–	100	1,890.00
Ms Au Foong Yee[10]	100	–	–	–	–	100	1,260.00
Key management personnel (who are not directors or the CEO)							
S$250,001 to S$500,000 per annum							
Mr Surawat Suwanyangyuen[11]	–	100	–	–	–	100	–
S$250,000 and below per annum							
Ms Vanida Traitodsaporn[12]	–	100	–	–	–	100	–

(#) Refers to basic salary and CPF contribution by the Company
(##) Medical insurance and seasonal parking

Notes:
(1) Mr Bunyong Visatemongkolchai resigned from his position as Independent Chairman of the Board with effect from 12 December 2024.
(2) Mr Teeranun Srihong was appointed as Independent Non-Executive Chairman of the Board with effect from 13 December 2024.
(3) Mrs Sasinan Allmand resigned from her position as Non-Independent Non-Executive Director with effect from 20 February 2025.
(4) Mr Thiti Thongbenjamas was appointed as a Non-Independent Non-Executive Director of the Board with effect from 26 August 2024.
(5) Mr Weerachai Amornrat-Tana was appointed as Non-Independent Non-Executive Director of the Board with effect from 26 August 2024.
(6) Mr Hansa Susayan resigned from his position as Vice Chairman and Non-Executive Director of the Board with effect from 21 June 2024.
(7) Mr Lee Kwai Seng resigned from his position as Non-Independent Non-Executive of the Board with effect from 21 June 2024.
(8) Mr Ong Pai Koo (Sylvester) resigned from his position as Independent Non-Executive Chairman with effect from 23 January 2024 upon the completion of the RTO.
(9) Ms Lai Ven Li resigned from her position as Lead Independent Director with effect from 23 January 2024 upon the completion of the RTO.
(10) Ms Au Foong Yee resigned from her position as Non-Independent Non-Executive Director with effect from 23 January 2024 upon the completion of the RTO.
(11) Mr Surawat Suwanyangyuen resigned from his position as Chief Financial Officer with effect from 6 December 2024.
(12) Ms Vanida Traitodsaporn resigned from her position as Chief Financial Officer with effect from 30 August 2024.

Total remuneration paid to the key management personnel (who are not directors or the CEO) for FY2024 was approximately S$439,500.

No employee in the Group is an immediate family member of a director, the CEO or a substantial shareholder of the Company whereby his or her remuneration exceeds S$100,000 during the financial year under review. No employee of the Group is a substantial shareholder of the Company.

Share Options and Performance Shares

There were no share options and/or share awards granted by the Company and its subsidiaries during FY2024.

C. ACCOUNTABILITY AND AUDIT

RISK MANAGEMENT AND INTERNAL CONTROLS

Principle 9: The Board is responsible for the governance of risk and ensures that Management maintains a sound system of risk management and internal controls, to safeguard the interests of the company and its shareholders.

The Board recognises its responsibilities over the governance of risks and has set in place management procedures for ensuring a sound system of risk management and internal controls. These procedures include a structured Enterprise Risk Management ("**ERM**"), Management reviews of key transactions, and the assistance of the Group's external and internal auditors to review financial statements and internal controls covering key risk areas.

Risk Management

The Group has in place an ERM programme which covers the following areas:

- ***ERM policies and procedures***

  An overall framework for risk management has been documented in a manual disseminated to personnel responsible for oversight of risks and operations of risk countermeasures. This ERM manual includes the terms of reference of the various personnel and committees responsible for monitoring and managing risks in the Group. The ERM process also requires ongoing identification of key risks to the Company and reporting these risks to the Board to better determine whether appropriate measures could be taken to address relevant risks. Risk workshops were conducted for the key management personnel to cover a structured approach of identification and assessment of risks.

- ***Risk Appetite of the Company***

  Generally, the Group will rely on Management to monitor day-to-day operations while subjecting key corporate decisions, such as investments or acquisitions of businesses for Board approval. The Company's performance is monitor closely by the Board periodically and any significant matter that might have an impact on the Group's operating result is required to be brought to the immediate attention of the Board.

  The Company has also taken a strict stance towards avoiding any risks that might result in breaching relevant laws and regulations and risks that could adversely affect the reputation of the Group. Active efforts are also put in place to manage these risks, such as transferring them to third-party insurers or having internal control procedures to better mitigate the likelihood of their occurrence. Internal audits are conducted regularly to assess the ongoing compliance with the established controls to address any key risk areas where applicable.

- ***Risk assessment and monitoring***

  Based on the ERM framework, the nature and extent of risks to the Company will be assessed regularly and risk reports covering top risks to the Group will be submitted to the Board on a yearly basis. The risk report of the Company has been submitted and discussed by the Board in FY2024. A set of risk registers to document risks arising from this ERM exercise has also been established to document all key risks and the corresponding countermeasures and will be updated whenever new risks emerge.

Internal Controls

The Board recognises the importance of sound internal controls, risk management practices and corporate governance. The Board is committed to maintaining a robust and effective system of internal controls. This is to safeguard shareholders' interests and the Group's assets. The Board affirms its overall responsibility for the Group's systems of internal controls and risk management and for reviewing the adequacy and integrity of those systems on an annual basis.

The Group has been establishing a system of internal controls to promote the effectiveness and efficiency of operations, reliability of financial reports and compliance with relevant laws and regulations. The internal controls include detailed policies and procedures to guide key operations, documented delegation of authority over key business transactions and specific control activities within the business workflow processes. The system of internal controls is also reviewed independently on an ongoing basis, as part of both the annual internal and external audit plans.

During FY2024, the Group's internal auditors conducted one review exercise of the effectiveness of the Group's internal controls and operating procedures. The Group's external auditors also reviewed the internal accounting controls that are relevant to their audit. Any non-compliance and recommendations for improvement were reported to the AC.

Other than the above risk report from the ERM, the Board has also received assurance from:

(a) the CEO and the Chief Financial Officer/Group Financial Controller that the financial records have been properly maintained, and the financial statements give a true and fair view of the Company's operations and finances; and

(b) the CEO and other key management personnel who are responsible, that the Company's risk management and internal control systems are effective and adequate.

The Board, with the concurrence of AC, is of the opinion that the system of internal controls maintained by the Group's Management throughout FY2024 is adequate and effective to address the financial, operational, compliance and information technology risks as at 31 December 2024.

The Board and AC are of the opinion that the Company's internal controls were adequate based on:

- The internal controls established and maintained by the Group;
- Reports issued by the internal auditors and external auditors;
- Risk report arising from the ERM;
- Regular reviews performed by Management, and an annual review undertaken by the AC and the Board; and
- Assurance from the CEO and other key management personnel who are responsible.

The Board acknowledges that it is responsible for maintaining a sound system of internal control framework but recognises that no cost-effective internal control system will preclude all errors and irregularities. Internal control can provide only reasonable and not absolute assurance against material misstatement, losses, human errors, fraud or other irregularities.

Interested Person Transactions ("IPT")

The Group has established procedures to ensure that all transactions with interested persons are reported promptly to the AC for review and that the transactions are carried out on normal commercial terms and will not be prejudicial to the interests of the Group and its minority shareholders.

AUDIT COMMITTEE

Principle 10: The Board has an Audit Committee ("AC") that discharges its duties objectively.

In line with Provision 10.2 of the Code (that the AC comprises at least three (3) directors, all of whom are non-executive and the majority of whom, including the AC Chairman, are independent), the Company has established an AC, the composition of which complies with the Code.

For FY2024, the AC comprises three (3) directors, all of whom were non-executive and the majority of whom, including the AC Chairman, are independent:

Mr Chiew Chun Wee	(Chairman)
Mr Christopher Tang Kok Kai	(Member)
Mr Lee Kwai Seng(1)	(Member)

Note:
(1) Mr Lee Kwai Seng resigned from his position as a member of the Audit Committee with effect from 21 June 2024 and Mr Thiti Thongbenjamas was appointed in his stead with effect from 26 August 2024.

The Board is of the view that the AC members are appropriately qualified, having accounting or related financial management expertise or experience as the Board interprets such qualification, to discharge their responsibilities. None of the AC members were previous partners or directors of the Company's external and internal audit firms within the last two (2) years and none of the AC member hold any financial interest in the external and internal audit firms engaged.

The AC assists the Board in discharging its responsibility to safeguard the Group's assets, maintain adequate accounting records and develop and maintain an effective system of internal controls. The responsibilities of the AC include (but is not limited to) the following:

(a) to review with the external auditors the audit plan, their evaluation of the system of internal accounting controls to the extent that such controls are relevant to their audit of the financial statements, their audit report, their management letter and Management's response;

(b) to review half-yearly and annual financial statements (where applicable) before submission to the Board for approval, focusing in particular, on changes in accounting policies and practices, major risk areas (including the need for product liability insurance), significant adjustments resulting from the audit, the going concern statement, compliance with accounting standards as well as compliance with the Catalist Rules and other relevant statutory/regulatory requirements, reviewing key financial risk areas of the Group and monitoring cash flows of the Group;

(c) to ensure coordination between the auditors and Management, review the assistance given by Management to the auditors and discuss problems and concerns, if any, arising from the interim and final audits, and any matters which the auditors may wish to discuss (in the absence of Management where necessary);

(d) to review and discuss with the external auditors any suspected fraud or irregularity, or suspected infringement of any relevant laws, rules or regulations, which has or is likely to have a material impact on the Company's operating results or financial position, and Management's response;

(e) to consider the appointment or re-appointment of the external auditors, the audit fees (including their cost effectiveness and nature, extent and costs of non-audit services performed by them) and terms of engagement, and matters relating to the resignation or dismissal of the auditors;

(f) to review transactions falling within the scope of IPT in the Catalist Rules to ensure that the Company's interests have not been compromised and that all disclosure, approval and other requirements required by the prevailing rules and regulations (in particular, Chapter 9 of the Catalist Rules) are complied with.

(g) to review and assess the Company’s hedging policies including whether the Company has in place adequate and appropriate hedging policies and used appropriate instruments for hedging, if applicable;

(h) to review and report to the Board, at least annually, the competence, adequacy and effectiveness of the finance function;

(i) to conduct annual internal control audits to review the Group’s internal controls and procedures to review their adequacy and effectiveness;

(j) to undertake such other reviews and projects as may be requested by the Board and report to the Board its findings from time to time on matters arising and requiring the attention of the AC;

(k) to undertake such other functions and duties as may be required by statute or the Catalist Rules, and by such amendments made thereto from time to time;

(l) reviewing the assurance from the CEO and the Chief Financial Officer on the financial records and financial statements;

(m) to review the policy and arrangements for concerns about possible improprieties in financial reporting or other matters to be safely raised, independently investigated and appropriately followed up on; and

(n) oversight and monitoring of whistleblowing.

The AC will also commission and review the findings of internal investigations into matters where there is any suspected fraud or irregularity, or failure of internal controls, or infringement of any law, rule or regulation which has or is likely to have a material impact on the operating results or financial position of the Company. Each member of AC will abstain from voting in respect of matters in which he/she is interested.

The AC meets with the external auditors and internal auditors without the presence of Management at least once every financial year. The AC has met with the external auditors and internal auditors without the presence of Management during the financial year once. The AC has reasonable resources to enable it to discharge its functions properly.

For FY2024, the aggregate amount of fees payable to KPMG LLP (“**KPMG**”), the external auditors of the Company, is S$1,020,000, being audit-related work carried out by external auditors and S$1,053,000, being non audit-related work carried out by the external auditors. The AC has reviewed the non-audit services provided by the external auditors and is satisfied that the nature and extent of such services would not prejudice the independence of the external auditors. The AC is also satisfied with the level of cooperation rendered by Management to the external auditors and the adequacy of the scope and quality of their audits.

The current auditors of the Company is KPMG and the AC has reviewed the results of audit for FY2024 issued by KPMG.

In performing its functions, the AC has explicit authority to investigate any matter within its terms of reference, having full access to and cooperation by Management and full discretion to invite any director or executive officer to attend its meetings.

The Company complies with Rules 712 and 715 of the Catalist Rules concerning its external auditors.

The AC met four times during the financial year under review. During the AC meetings, the external auditors have updated the AC on the changes in accounting standards which may have a direct impact on financial statements.

On 8 April 2025, KPMG has informed the Company that they will not be offering themselves for re-appointment as external auditors of the Company at the upcoming AGM which was announced by the Board on SGXNet accordingly. KPMG will therefore retire as external auditors of the Company following the conclusion of the AGM. The Board is not aware of any circumstances, professional or specific reasons connected as to why KPMG is not offering itself for re-appointment that should be brought to the attention of the Company's shareholders. KPMG has also confirmed to the Board that their retirement as external auditors of the Company did not arise from circumstances that should be brought to the attention of the Company's shareholders. The Board would like to take this opportunity to express its appreciation for the past services rendered by KPMG.

As at 15 April 2025, the Company is in the midst of identifying a suitable audit firm in place of KPMG. The Company and the Board will therefore not be proposing to Shareholders the appointment of a new external auditors at the upcoming AGM. Pursuant to Section 205AF(1) of the Companies Act, the Company must call a general meeting as soon as practicable, and in any case not more than 3 months after the date of the auditor's resignation, for the purpose of appointing an auditor in place of the auditor who desires to resign or has resigned. The Company will seek the Shareholders' approval in relation to the appointment of the replacement external auditors in due course.

Whistle-Blowing Policy

In FY2024, the Company put in place a whistle-blowing framework whereby employees of the Company and external parties may, in confidence, raise concerns about possible corporate improprieties in matters of financial reporting or other matters and for appropriate follow-up actions. The details of the whistle-blowing policy and arrangements have been made available to all employees. During FY2024, the whistle-blower channel of email addresses was created for reporting whistle-blowing events for all employees and external parties.

All whistleblowing reports received are reviewed by the AC Chairman. Upon receipt of any report, the AC will review it and if deemed necessary appoint an investigator with no personal interest in the matter to investigate the matter disclosed. The Company is committed to ensuring the protection of the whistleblower against detrimental or unfair treatment, the identity of the whistleblower and their report will be treated confidentially and fairly.

The AC is responsible for oversight and monitoring of whistleblowing and oversees the whistleblowing policy and its related procedures. Half-yearly reports will be submitted to the AC stating, if any, the number and nature of complaints received, the results of investigation, follow-up actions and unresolved complaints. For FY2024, a whistleblowing report was received on 14 November 2024. The matter was reviewed and investigated by the AC Chairman and a final report was sent by the Whistleblowing Officer on behalf of the AC to the Board.

Internal Audit

The AC is aware that an internal audit function is essential to assist in obtaining the assurance it requires regarding the effectiveness of the Group's internal controls system. Accordingly, the internal audit function is outsourced to BDO who reports primarily to the AC. BDO Advisory Pte Ltd is part of an international auditing firm network and they conduct their work in accordance with BDO Global IA methodology which is consistent with the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors.

The internal auditors report directly to the AC Chairman although they also report administratively to the CEO. The main function of the internal auditor is to assess the adequacy and effectiveness of the Group's internal control procedures and provides reasonable assurance to the AC that the Group's risk management, internal controls and governance processes are adequate and effective. The internal audit function is independent of the activities or operations of the Company and has unfettered access to all the Company's documents, records, properties and personnel, including access to the AC.

The AC reviews and approves the internal audit plan submitted by the internal audit function. On an ongoing basis, the internal auditors report to the AC any significant weaknesses and risks identified in the course of the internal audits conducted. Recommendations to address control weaknesses are further reviewed by the internal auditors based on the implementation timeline agreed upon with Management.

Since the engagement of the internal audit function and after its review of the scope and results of the internal audit, the AC is satisfied that the internal audit function is independent, effective, adequately resourced and has the appropriate standing within the Group. The AC will continue to assess the adequacy and effectiveness of the internal audit function annually. The AC has met with the internal auditors without the presence of Management.

D. SHAREHOLDER RIGHTS AND ENGAGEMENT

SHAREHOLDER RIGHTS AND CONDUCT OF GENERAL MEETINGS

Principle 11: The Company treats all shareholders fairly and equitably in order to enable them to exercise shareholders' rights and have the opportunity to communicate their views on matters affecting the Company. The Company gives shareholders a balanced and understandable assessment of its performance, position and prospects.

The Group's corporate governance culture and awareness promote fair and equitable treatment of all shareholders. All shareholders enjoy specific rights under the Companies Act and the Constitution of the Company. All shareholders are treated fairly and equitably.

The Group respects the equal information rights of all shareholders and is committed to the practice of fair, transparent and timely disclosure.

The Company informs shareholders of rules, including voting procedures, that govern general meetings of the Company to allow the shareholders the opportunity to participate effectively in and vote at general meetings.

The Constitution of the Company allows members of the Company, being individuals, to appoint not more than two (2) proxies to attend, speak and vote on their behalf at the general meetings.

At the general meetings of the Company, shareholders are given the opportunity to air their views and ask directors questions regarding the Group. Shareholders are encouraged to attend the general meetings to ensure a high level of accountability and to stay informed of the Group's strategies and goals. The general meetings are the principal forum for dialogue with shareholders.

The Constitution of the Company currently does not permit shareholders to vote at general meetings in absentia (such as via mail, email or fax). In line with Principle 11 of the Code, shareholders nevertheless have the opportunity to appoint proxy(ies) to vote on their behalf at the meeting through proxy forms sent in advance. As the authentication of shareholder identity and other related security and integrity issues remain a concern, the Company has decided for the time being, not to implement absentia voting methods such as voting via mail, email or fax.

The directors, including the Chairman of each of the Board Committees, are present at the general meetings to answer questions from the shareholders. At the AGM, the external auditors are also present to assist the directors in addressing any relevant queries by shareholders about the conduct of the audit and the preparation and content of the auditors' report. All directors serving at the time of the meetings, save for Mr Hansa Susayan and Mrs Sasinan Allmand, attended the AGM that was held during FY2024.

The Company ensures that there are separate resolutions at general meetings on each distinct issue unless the resolutions are interdependent and linked to form one significant proposal. Where the resolutions are "bundled", the Company explains the reasons and material implications in the notice of the meeting. Each item of special business included in the notice of meetings will be accompanied by the relevant explanatory notes. This is to enable the shareholders to understand the nature and effect of the proposed resolutions. Further, all resolutions at general meetings are put to vote by poll in the presence of independent scrutineer(s). The Company prepares minutes of general meetings which are made available to shareholders via SGXNet and the Company's website within one month from the date of the general meetings.

The Company does not have a policy on payment of dividends. The Company did not declare a dividend for FY2024 due to the losses incurred during the financial year.

ENGAGEMENT WITH SHAREHOLDERS

Principle 12: The Company communicates regularly with its shareholders and facilitates the participation of shareholders during general meetings and other dialogues to allow shareholders to communicate their views on various matters affecting the Company.

The Board is aware of its obligations to shareholders and has devised investor relations policy to allow for an ongoing exchange of views to actively engage and promote regular, effective and fair communication with shareholders and to convey pertinent information to shareholders. In line with continuous disclosure obligations of the Company pursuant to the Catalist Rules, the Board's policy is that all shareholders should be equally and timely informed of all major developments and events that impact the Group. The following information is available and communicated to shareholders through publications on the Company's website (www.prospercap.com/investor-relations/ir-home) and via SGXNet (www.sgx.com/securities/company-announcements):

– half and full-year results announcements;
- annual reports; and
- other announcements and press releases on major developments regarding the Company.

For more information on the Company's investor relations activities, shareholders can refer to the 'Investor Relations" section on page 42 of this Annual Report, or visit the Company's website (www.prospercap.com/investor-relations/ir-home), or email ir@prospercap.com.

The Company held an AGM on 30 April 2024. The minutes of the said AGM has been published on SGX-ST on 17 May 2024. At the last AGM, shareholders were invited to send their questions which were to be addressed prior to and/or during the AGM. No questions were received from shareholders for the AGM held on 30 April 2024.

Please refer to the "Notice of AGM" section on pages 197 to 200 or proxy form of this Annual Report for the instructions for the upcoming AGM.

For questions raised by shareholders concerning any agenda item of the notice of general meetings, the Company may attempt to answer the questions at the general meetings and post the summary on its corporate website (www.prospercap.com) after the meetings.

E. MANAGING STAKEHOLDERS' RELATIONSHIPS

ENGAGEMENT WITH STAKEHOLDERS

Principle 13: The Board adopts an inclusive approach by considering and balancing the needs and interests of material stakeholders, as part of its overall responsibility to ensure that the best interests of the Company are served.

The Company undertakes a formal stakeholder engagement exercise to determine the environmental, social and governance issues that are important to the material stakeholder groups and to manage its relationships with such groups. These issues form the materiality matrix reviewed by and approved by the Board before they are published annually in the Company's sustainability report. The Company's executives are also involved in ongoing engagements with these same stakeholders through various other channels.

The Company maintains a corporate website (www.prospercap.com) with contact details for shareholders to channel their comments and queries.

The Company's approach to stakeholder engagement and materiality assessment can be found in the "Sustainability Report" section on pages 43 to 77 in this Annual Report.

F. DEALING IN SECURITIES

In accordance with Rule 1204(19) of the Catalist Rules, the Group has adopted an internal code of conduct to guide the directors and all officers of the Company not to deal in the Company's shares during the period commencing one month prior to the announcement of the Company's quarterly (where applicable), half-year and full-year financial results and ending on the date of the announcement of the financial results.

The Group has reminded its directors and officers that it is an offence under the Securities and Futures Act 2001, for a listed issuer or its officers to deal in the Company's shares when the officers are in possession of unpublished material price-sensitive information in relation to those securities. Directors and officers are expected to observe insider-trading laws at all times even when dealing in the Company's Shares within permitted trading periods. The directors and officers should not deal in the Company's securities on short-term considerations.

The Company has complied with the internal code of conduct for FY2024.

G. MATERIAL CONTRACTS

On 28 February 2025, the Company entered into (i) various agreements (collectively, the "**2025 Deferment Agreements**") in favour of the Company, pursuant to which the controlling shareholder irrevocably and unconditionally (a) agrees to extend, and procure the relevant controlling shareholder subsidiary or associated company, to extend, the maturity date or the payment due date (as the case may be) to 2 January 2027, and (b) not to call, for repayment of any of the amounts under the 2025 Deferment Agreements, prior to such date, and (ii) amend the Deed of Undertaking dated 7 December 2023, to capitalise all of the outstanding amounts under the Deed of Undertaking to 2 January 2027. The Company refers to its SGXNet announcements dated 28 February 2025 and 3 March 2025.

Save for the transactions disclosed above, there were no material contracts entered into by the Group involving the interest of the CEO, or any director or controlling shareholder of the Company, either subsisting at the end of the financial year or if not then subsisting, entered into since the end of the previous financial year.

H. INTERESTED PERSON TRANSACTIONS

The Company has adopted internal guidelines in respect of any transactions with interested persons and has set out the procedures for the review and approval of the Company's IPTs. The main objective is to ensure that all IPTs are conducted on an arm's length basis and on normal commercial terms, and will not be prejudicial to the interests of the Company and its minority shareholders.

The Board has reviewed all IPTs for FY2024. The aggregate value of IPTs entered into for the financial year under review is as follows:

Name of Interested Person	Nature of Relationship	Aggregate value of all interested person transactions during the financial year under review (excluding transactions less than S$100,000 and transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules) S$'000	Aggregate value of all interested person transactions conducted under shareholders' mandate pursuant to Rule 920 of the Catalist Rules (excluding transactions less than S$100,000) S$'000
DTP Inter Holdings Corporation Pte. Ltd. ("**DTP Inter Holdings**") – Interest expense	Immediate holding company	1,768*	–**
DTGO Prosperous Limited ("**DTGO Prosperous**") – Management fee	Intermediate holding company	2,459*	–**

Notes:
* These transactions as disclosed in the Section 13.3 Present and Ongoing Interested Person Transactions in the Circular dated 7 December 2023 are not subject to Rules 905 and 906 of the Catalist Rules. Accordingly, such transactions are not subject to aggregation and other requirements under Rules 905 and 906 of the Catalist Rules. Save as disclosed above, there were no other interested person transactions (excluding transactions of less than S$100,000 each) entered into during the financial year under review that involved the interests of the CEO, any Director or any controlling shareholder of the Company.
** The Company does not have a general mandate for interested person transactions pursuant to Rule 920 of the Catalist Rules. Accordingly, there were no transactions noted under the aggregate value of all interested person transactions conducted under such a mandate during FY2024.

I. NON-SPONSOR FEES

For FY2024, the aggregate amount of non-sponsor fees paid to PrimePartners Corporate Finance ("**PPCF**") was S$2,229,000 in cash and 1,970,000 ordinary shares issued at the issue price of S$0.33 per shares on 23 January 2024.

J. USE OF PROCEEDS

The Company refers to the announcement made on 23 January 2024 in relation to the completion of the compliance placement ("**Compliance Placement**") of 210,000,000 new ordinary shares at the issue price of S$0.33 per placement share in the share capital of the Company and Circular dated 7 December 2023 ("**Circular**"), and announcements dated 29 February 2024, 14 August 2024 and 28 February 2025 in relation to the updates on the use of Compliance Placement proceeds. Please refer to the Company's announcements dated 23 January 2024, 29 February 2024, 14 August 2024 and 28 February 2025 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 28 February 2025 S$'000	Amount utilised from 1 March 2025 to the date of this Annual Report S$'000	Balance of Compliance Placement net proceeds as at the date of this Annual Report S$'000
Repayment of loan[1]	–	–	–
Asset enhancement and capital expenditure	–	–	–
General working capital[2]	1,249	(737)	512
Total	1,249	(737)	512

Note:
(1) The partial repayment of the loan to DTP Inter Holdings.
(2) General working capital includes directors' fees, salary related expenses, payment to suppliers, and other operating costs.
(3) The use of proceeds from the Compliance Placement as disclosed above is in accordance with the intended uses as disclosed in the Circular.

DIRECTORS STANDING FOR RE-ELECTION AT THE ANNUAL GENERAL MEETING

For detailed information on Mr Teeranun Srihong, Mr Weerachai Amornrat-Tana, Mr Thiti Thongbenjamas, Mr Thitawat Asaves and Mr Christopher Tang Kok Kai all of whom are standing for re-election as directors at the forthcoming AGM, according to Rule 720(5) of the Catalist Rules, please refer to the following tables and information stated under the "Board of Directors" section on pages 11 to 18 in this Annual Report:

Name of Director	Teeranun Srihong
Date of Appointment	13 December 2024
Date of last re-appointment (if applicable)	N/A
Age	60
Country of principal residence	Thailand
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Teeranun Srihong as Independent Non-Executive Chairman of the Company has been recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether the appointment is executive, and if so, the area of responsibility	No
Job Title	Independent Non-Executive Director Chairman, Chairman of the NC and member of the RC.
Professional qualifications	1986 – 1988 – Master of Business Administration, University of Michigan, Ann Arbor, MI, USA 1982 – 1986 – Bachelor of Engineering (Computer Engineering), Chulalongkorn University, Bangkok, Thailand
Working experience and occupation(s) during the past 10 years	2017 to Present: Celar Consulting Co. Ltd (Consultant) 2020 to 2024: Electronic Transactions Development Agency, Ministry of Digital Economy and Society (Expert Member) 2017 to 2023: Sansiri Public Co. Ltd. (Executive Consultant) 1988 to 2017: Kasikornbank Public Co. Ltd (First Vice President/Co-President)
Shareholding Interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	No
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) of the Rules of Catalist has been submitted to the listed issuer	Yes
Information required under items (a) to (k) of Appendix 7F of the Rules of Catalist	No to all items (a) to (k) of Appendix 7F of the Rules of Catalist.
(Disclosure applicable to the appointment of director only) Any prior experience as a director of an issuer listed on the Exchange?	No
Other principal commitments, including directorships: • Past (for the last 5 years) • Present	Kindly refer to page 11 for his past and present directorships

Name of Director	Weerachai Amornrat-Tana
Date of Appointment	26 August 2024
Date of last re-appointment (if applicable)	N/A
Age	61
Country of principal residence	Thailand
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Weerachai Amornrat-Tana as Non-Independent Non-Executive Director of the Company and Vice Chairman of the Board has been recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether the appointment is executive, and if so, the area of responsibility	No
Job Title	Non-Independent Non-Executive Director, Vice Chairman of the Board and Investment Committee member.
Professional qualifications	2022 to present – Certified Public Accountant, CPA, Thai Federation of Accounting Profession 2005 to 2008 – Bachelor Degree of Accounting, Sukhothai Thammathirat Open University 1991 to 1993 – Master Degree of Business Administration, The George Washington University 1981 to 1985 – Bachelor Degree of Social Science, Kasetsart University 2023 to 2023 – Natural Resources and Environment Program 10 2019 to 2019 – Budgetary Management for Executive No.6 2014 to 2015 – National Defense College
Working experience and occupation(s) during the past 10 years	2024 to Present: DTGO Corporation Limited (Chief Investment Officer) 2015 to 2023: TTB Bank PLC (Executive Vice President) 2009 to 2014: TMB Bank PLC. (First Senior Vice President)
Shareholding Interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	No
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) of the Rules of Catalist has been submitted to the listed issuer	Yes
Information required under items (a) to (k) of Appendix 7F of the Rules of Catalist	No to all items (a) to (k) of Appendix 7F of the Rules of Catalist.
(Disclosure applicable to the appointment of director only) Any prior experience as a director of an issuer listed on the Exchange?	No
Other principal commitments, including directorships: • Past (for the last 5 years) • Present	Kindly refer to page 12 for his past and present directorships

Name of Director	**Thiti Thongbenjamas**
Date of Appointment	26 August 2024
Date of last re-appointment (if applicable)	N/A
Age	53
Country of principal residence	Thailand
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Thiti Thongbenjamas as Non-Independent Non-Executive Director of the Company has been recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company. Mr Thiti Thongbenjamas is not considered independent for the purposes of Catalist Rule 704(7).
Whether the appointment is executive, and if so, the area of responsibility	No
Job Title	Non-Independent Non-Executive Director, Audit Committee Member and Investment Committee Chairman.
Professional qualifications	2022 to 2022 – 10/2022 / Director Development for DTGO, DTGO Corporation Limited 2018 to 2018 – BFI 4/2018 / Boardroom Success through Financing & Investment, Thai Institute of Directors Association 2018 to 2018 – DCP 251/2018 / Director Certification Program, Thai Institute of Directors Association 1993 to 1996 – Bachelor of Arts, University of California, Berkeley 1991 to 1993 – Foundation Class for Bachelor of Arts, Diablo Valley College
Working experience and occupation(s) during the past 10 years	2024 to Present: Octave Living (Managing Director) 2023 to 2024: T&B Media Global (Thailand) Co., Ltd. (Deputy CEO) 2022 to 2023: DTGO Prosperous Co., Ltd. (President) 2021 to 2022: Apex Development PLC. (Chief Executive Officer) 2018 to 2020: Singha Estate Public Company (Chief Operating Officer/ Business Development Chief Investment Officer 2006 to 2017: Movenpick Hotels & Resorts (Chief Finance & Controlling, Asia Pacific & China)
Shareholding Interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	No
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) of the Rules of Catalist has been submitted to the listed issuer	Yes
Information required under items (a) to (k) of Appendix 7F of the Rules of Catalist	No to all items (a) to (k) of Appendix 7F of the Rules of Catalist.
(Disclosure applicable to the appointment of director only) Any prior experience as a director of an issuer listed on the Exchange?	No
Other principal commitments, including directorships: • Past (for the last 5 years) • Present	Kindly refer to page 15 for his past and present directorships

Name of Director	Thitawat Asaves
Date of Appointment	11 March 2025
Date of last re-appointment (if applicable)	N/A
Age	53
Country of principal residence	Thailand
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Thitawat Asaves as Non-Independent Non-Executive Director of the Company has been recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company.
Whether the appointment is executive, and if so, the area of responsibility	Non-Executive
Job Title	Non-Independent Non-Executive Director
Professional qualifications	Director Certification Program (DCP) 373/2024 by The Thai Institute of Director (IOD) Transcend, Krungsri Executive Training Program by Harvard Business Review Master of Business Administration (May 1999), The Kenan-Flagler Business School of the University of North Carolina at Chapel Hill Bachelor of Business Administration (Finance and Banking) (February 1994), Thammasat University
Working experience and occupation(s) during the past 10 years	September 2024 to Present: DTGO Corporation Limited (Chief Financial Officer) June 2023 to December 2024: DTGO Prosperous Limited (Chief Executive Officer) July 2015 to May 2023: Bank of Ayudhya PCL (Head of Project Finance and Structured Finance) January 2014 to September 2020: Bank of Ayudhya PCL (Head of Investment Banking, Investment Banking Division) October 2010 to June 2015: Bank of Ayudhya PCL (Senior Vice President)
Shareholding Interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	No
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) of the Rules of Catalist has been submitted to the listed issuer	Yes
Information required under items (a) to (k) of Appendix 7F of the Rules of Catalist	No to all items (a) to (k) of Appendix 7F of the Rules of Catalist.
(Disclosure applicable to the appointment of director only) Any prior experience as a director of an issuer listed on the Exchange?	No
Other principal commitments, including directorships: • Past (for the last 5 years) • Present	Kindly refer to page 14 for his past and present directorships

Name of Director	Christopher Tang Kok Kai
Date of Appointment	23 January 2024
Date of last re-appointment (if applicable)	N/A
Age	64
Country of principal residence	Singapore
The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)	The re-election of Mr Christopher Tang Kok Kai as Independent Non-Executive Director of the Company has been recommended by the NC and the Board has accepted the recommendation, after taking into consideration his qualifications, expertise, past experiences and overall contribution since he was appointed as a Director of the Company. Mr Christopher Tang Kok Kai is considered independent for the purposes of Catalist Rule 704(7).
Whether the appointment is executive, and if so, the area of responsibility	No
Job Title	Independent Non-Executive Director, Remuneration committee Chairman, Audit Committee member, Nominating Committee Member and Investment Committee member.
Professional qualifications	National University of Singapore, Bachelor of Science National University of Singapore, Master of Business Administration
Working experience and occupation(s) during the past 10 years	2020 to Present: CT Advisory (Principal) 2020 (January) to 2021 (December): Frasers Property Limited (Senior Advisor) 2016 to 2019: Frasers Property Limited (CEO, Singapore) 2010 to 2016: Frasers Property Limited (CEO, Frasers Centrepoint Commercial and CEO, Greater China (concurrent appointment))
Shareholding Interest in the listed issuer and its subsidiaries	No
Any relationship (including immediate family relationships) with any existing director, existing executive officer, the issuer and/or substantial shareholder of the listed issuer or any of its principal subsidiaries	No
Conflict of Interest (including any competing business)	No
Undertaking (in the format set out in Appendix 7H) under Rule 720(1) of the Rules of Catalist has been submitted to the listed issuer	Yes
Information required under items (a) to (k) of Appendix 7F of the Rules of Catalist	Save and except to item (j)(i) of Appendix 7F of the Rules of Catalist ("Appendix 7F"), no to the remaining items of (a) to (k) of Appendix 7F. Mr Tang was previously on the board of directors of various entities within the Frasers Property group – which entities operate within the real estate and property management industry. During the period in which Mr Tang was an executive director of Frasers Property Management Services Pte. Ltd. ("FPMS"), investigations were commenced by the Ministry of Manpower against FPMS following a workplace accident at Alexandra Technopark in March 2014. The investigations concluded with an admission of liability by FPMS to a charge of failing to implement reasonably practicable measures to minimise the risk and such safe work procedures to control the risk in the workplace, in contravention of Regulation 4(2) of the Workplace Safety and Health (Risk anagement) Regulations, and a fine of S$6,000 was imposed on FPMS. No fines were imposed on Mr Tang personally.

Name of Director	**Christopher Tang Kok Kai** (cont'd)
	In January 2019, during the period in which Mr Tang was a non-executive director of Ascendas Frasers Pte. Ltd. ("AFPL"), the Competition and Consumer Commission of Singapore issued an infringement decision to the owner(s) and manager of Capri by Fraser Changi City ("Capri") in relation to Section 34 of the Competition Act 2004 of Singapore concerning the alleged exchange of commercially sensitive information with three (3) other hotels in connection with the provision of hotel room accommodation in Singapore to corporate customers from 2014 to 2015. Financial penalties were imposed on (amongst others) AFPL (the owner of Capri until 30 March 2015), Frasers Hospitality Trustee Pte. Ltd as trustee-manager of Frasers Hospitality Changi Trust (the owner of Capri from 31 March 2015), and Frasers Hospitality Pte. Ltd. ("FHPL") (the operator appointed by the owners to attend to all matters relating to the day-to-day management and operation of Capri). In accordance with a management agreement between AFPL and FHPL, FHPL was engaged as the sole and exclusive manager and operator of Capri until 30 March 2015, pursuant to which FHPL was entrusted with the activity of sales and marketing of hotel rooms in Capri to corporate customers. Liability for the infringement was attributed to AFPL and FHPL as a single economic entity. Accordingly, AFPL's liability arose not out of its own actions but by virtue of it (as owner) being considered as a single economic entity with FHPL. There were no criminal investigations against Mr Tang in his capacity as a director of AFPL and no fines were imposed on Mr Tang personally. Having considered that Mr Tang was involved solely in his capacity as director of the company being investigated, and there were no fines imposed on Mr Tang personally, the Board and Nominating Committee are of the view that Rule 406(3)(b) of the Catalist Rules is complied with in respect of Mr Tang.
(Disclosure applicable to the appointment of director only) Any prior experience as a director of an issuer listed on the Exchange?	Mr Tang has more than 20 years of experience in the real estate sector. His past appointments in the real estate sector include his roles in Frasers Property Limited (listed on the Main Board of the SGX-ST) where he served as general manager, strategic planning and asset management (from 2001 to 2006), chief executive officer, Frasers Centrepoint Commercial and Frasers Centrepoint Trust (concurrently from 2006 to 2010), chief executive officer, Frasers Centrepoint Commercial and Greater China (concurrently from 2010 to 2016), chief executive officer, Singapore of Frasers Property Limited (from 2016 to 2019) and senior advisor (in 2020). He has also served as a non-executive director of related companies such as Frasers Centrepoint Asset Management Ltd, the Manager of Frasers Centrepoint Trust (a real estate investment trust listed on the Main Board of the SGX-ST).
Other principal commitments, including directorships: • Past (for the last 5 years) • Present	Kindly refer to page 17 for his past and present directorships

DIRECTORS' STATEMENT AND **FINANCIAL STATEMENTS**

CONTENTS

DIRECTORS’ **STATEMENT**

We are pleased to submit this annual report to the members of the Company, together with the audited financial statements for the financial year ended 31 December 2024.

In our opinion:

(a) the financial statements set out on pages 118 to 194 are drawn up so as to give a true and fair view of the financial position of the Group and of the Company as at 31 December 2024 and the financial performance, changes in equity and cash flows of the Group and changes in equity of the Company for the year ended on that date in accordance with the provisions of the Singapore Companies Act 1967 (the “Act”) and International Financial Reporting Standards (“IFRS”); and

(b) at the date of this statement, having regards to the considerations set out in Note 2 to the financial statements and the Company's announcement on SGXNet dated 15 April 2025 and titled “Disclaimer of Opinion issued by the Independent Auditors on the Audited Financial Statements for the Financial Year Ended 31 December 2024”, there are reasonable grounds to believe that the Group and the Company will be able to pay its debts as and when they fall due.

1. DIRECTORS

The directors of the Company in office at the date of this statement are as follows:

Mr Teeranun Srihong	(Appointed on 13 December 2024)
Mr Weerachai Amornrat-Tana	(Appointed on 26 August 2024)
Mr Iqbal Jumabhoy	
Mr Thiti Thongbenjamas	(Appointed on 26 August 2024)
Mr Thitawat Asaves	(Appointed on 11 March 2025)
Mr Christopher Tang Kok Kai	
Mr Chiew Chun Wee	

2. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects were, or one of the objects was, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

3. DIRECTORS’ INTERESTS IN SHARES AND DEBENTURES

The directors of the Company holding office at the end of the financial year (including those of their spouses and children below 18 years of age) had no interests in the shares and debentures of the Company and related corporations as recorded in the Register of Directors’ Shareholdings kept by the Company under Section 164 of the Act. There was no change in any of the above-mentioned interests in the Company between the end of the financial year and on 21 January 2025.

4. SHARE OPTIONS AND PERFORMANCE SHARES

There were no share options and/or share awards granted by the Company and its subsidiaries during the financial year.

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the Company and its subsidiaries.

There were no unissued shares under option in the Company and its subsidiaries as at the end of the financial year.

5. AUDIT COMMITTEE

The Audit Committee ("AC") comprises three non-executive members of the Board, majority of whom, including the AC Chairman, are independent. The members of the AC at the date of this statement are:

Mr Chiew Chun Wee (Chairman)
Mr Christopher Tang Kok Kai
Mr Thiti Thongbenjamas (Appointed on 26 August 2024)

The AC has held 5 meetings since 1 January 2024 till the date of this statement. In performing its functions, the AC met with the Company's external and internal auditors to discuss the scope of their work, the results of their examination and evaluation of the Company's internal accounting control system.

The AC performs functions specified in Section 201B(5) of the Act, the SGX Catalist Listing Manual and the Code of Corporate Governance. The AC:

(i) reviewed the audit plan and results of the external audit, the independence and objectivity of the external auditors, including, where applicable, the review of the nature and extent of non-audit services provided by the external auditors to the Group;

(ii) reviewed the audit plans of the internal auditors of the Group and their evaluation of the adequacy of the Group's system of internal accounting controls;

(iii) reviewed the assistance provided by the Company's officers to the internal and external auditors;

(iv) reviewed the Group's annual financial statements and the external auditors' report on the annual financial statements of the Group and of the Company before their submission to the board of directors;

(v) reviewed the half-yearly and annual announcement as well as the related press releases on the results of the Group and financial position of the Group and of the Company as at and for the financial year ended 31 December 2024;

(vi) reviewed and assessed the adequacy of the Group's risk management processes;

(vii) reviewed external and internal audit reports to ensure that where deficiencies in internal controls have been identified, appropriate and prompt remedial action is taken by management;

(viii) reviewed interested person transactions and whistleblowing incidents in accordance with SGX Catalist listing rules;

(ix) reviewed the nomination of external auditors and gave approval of their compensation; and

(x) submitted report of actions and minutes of the AC to the board of directors along with the recommendations deemed appropriate by the AC.

5. AUDIT COMMITTEE (cont'd)

The AC has full access to and has the co-operation of the management and has been given the resources required for it to discharge its function properly. It also has full discretion to invite any director and executive officer to attend its meetings. The AC also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees.

The AC is satisfied with the independence of the auditors as required under Section 206(1A) of the Act and determined that the auditors were independent in carrying out their audit of the financial statements. KPMG has indicated to the Company that it will not be seeking re-appointment as external auditor for the financial year ending 31 December 2025 at the forthcoming AGM. The Company will seek approval from the shareholders in relation to the appointment of a new auditor at a general meeting and circulate the relevant circular in due course.

In appointing our auditors for the Company and its subsidiaries, we have complied with Catalist Rules 712 and 715 of the SGX Catalist Listing Manual.

6. AUDITORS

The retiring auditors, KPMG LLP, will not be seeking re-appointment at the forthcoming annual general meeting.

Signed on behalf of the Board of Directors

Mr Teeranun Srihong
Director

Mr Iqbal Jumabhoy
Director

Singapore
15 April 2025

INDEPENDENT
AUDITORS' REPORT

MEMBERS OF THE COMPANY
PROSPERCAP CORPORATION LIMITED (FORMERLY KNOWN AS 3CNERGY LIMITED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Disclaimer of opinion

We were engaged to audit the financial statements of ProsperCap Corporation Limited (the "Company") and its subsidiaries (the "Group") which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Company as at 31 December 2024, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of changes in equity of the Company for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 118 to 194.

We do not express an opinion on the accompanying financial statements of the Group or the statement of financial position and statement of changes in equity of the Company. Because of the significance of the matters described in the 'Basis for disclaimer of opinion' section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

Basis for disclaimer of opinion

<u>Use of the going concern assumption</u>

We draw attention to Note 2 of the financial statements, which states that the Group recognised a net loss of S$40,530,000 for the financial year ended 31 December 2024, and is in a net current liability position as at 31 December 2024 of S$55,033,000. On 28 February 2025, the Group has entered into various agreements with DTGO Corporation Limited ("DTGO"), an intermediate holding company, to defer amounts of S$31,808,000 which are owing to various DTGO entities to 2 January 2027. Notwithstanding the above, the financial statements have been prepared by the directors on a going concern basis, having considered the following:

- 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");

- DTP Inter Holdings Corporation Pte. Ltd., ("DTP Inter Holdings") has provided a written irrevocable deed of undertaking to vote in favour of the resolutions tabled at an Extraordinary General Meeting ("EGM") to be convened by the Company for the Transaction subject to definitive agreements for the Transaction being approved by DTP Inter Holdings;

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

- In the event that the Proposed CRPS is not in place before 31 July 2025, the immediate holding company, DTP Inter Holdings, is willing to provide support to the Group to ensure sufficient liquidity is made available to the Group for payment of its financial indebtedness;

- The Group has flexibility to schedule certain of its capital expenditure in order to manage its cash flows and will continue to manage discretionary operational expenditure prudently; and

- The Group has a positive balance sheet position, with net assets of S$237,425,000 as at 31 December 2024.

We have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion in respect of the following areas:

- At the date of this report, term sheet that the Group has executed with an independent investor for the Proposed CRPS is non-binding and subject to conditions precedent being fulfilled to the independent investor's satisfaction. Certain of these conditions precedent are substantive and non-administrative in nature. We are therefore unable to obtain sufficient appropriate audit evidence if the Proposed CRPS will be issued.

- The undertaking provided by DTP Inter Holdings to vote in favour of the Proposed CRPS at an EGM may be terminated if the definitive agreements for the Proposed CRPS do not contain terms and conditions that are materially and substantially as set out in the non-binding term sheet. The definitive agreements for the Proposed CRPS are not available at the date of issuance of these financial statements.

- We have been unable to obtain sufficient appropriate audit evidence on DTP Inter Holdings' ability to provide financial support to the Group for at least the next 12 months from the date of issuance of these financial statements.

The matters above give rise to significant doubt over the Group's ability to continue as a going concern. Accordingly, we are unable to satisfy ourselves on the appropriateness of the directors' preparation of the financial statements of the Group and the Company 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 statements of financial position of the Group and the Company. Furthermore, the Group and the Company may be unable to discharge their liabilities in the normal course of business and 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 a going concern.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

Responsibilities of management and directors for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act 1967 (the "Act") and International Financial Reporting Standards as issued by the International Accounting Standards Board, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditors' responsibility for the audit of the financial statements

Our responsibility is to conduct an audit of the Group's financial statements in accordance with Singapore Standards on Auditing and to issue an auditors' report. However, because of the matters described in the 'Basis for disclaimer of opinion' section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ('ACRA Code') together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, because of the significance of the matters described in the 'Basis for disclaimer of opinion' section of our report, we do not express an opinion on whether the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditors' report is Tan Kar Yee, Linda.

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
15 April 2025

STATEMENTS OF
FINANCIAL POSITION
AS AT 31 DECEMBER 2024

		Group			Company	
	Note	31 December 2024 S$'000	31 December 2023 S$'000 Re-presented# Unaudited	1 January 2023 S$'000 Re-presented#	31 December 2024 S$'000	31 December 2023 S$'000
Assets						
Non-current assets						
Property, plant and equipment	5	772,906	784,846	589,016	1,204	–
Interests in subsidiaries	6	–	–	–	175,986	76
Derivative financial assets	7	9,833	–	20,793	–	–
Deferred tax assets	15	27,924	30,500	26,773	–	–
		810,663	815,346	636,582	177,190	76
Current assets						
Derivative financial assets	7	–	12,482	–	–	–
Inventories	8	2,480	2,042	1,496	–	–
Trade and other receivables	9	16,854	13,767	11,035	1,723	3
Cash and cash equivalents	10	6,369	31,637	46,113	2,470	795
		25,703	59,928	58,644	4,193	798
Total assets		836,366	875,274	695,226	181,383	874
Equity						
Share capital	11	452,940	376,524	2	331,962	3,264
Reserves	12	83,860	95,364	27,969	–	132
Accumulated losses		(299,375)	(258,845)	(310,403)	(152,945)	(9,080)
Total equity		237,425	213,043	(282,432)	179,017	(5,684)
Liabilities						
Non-current liabilities						
Loans and borrowings	13	494,118	–	487,020	–	–
Lease liabilities	14	12,196	9,486	9,238	611	–
Deferred tax liabilities	15	11,891	16,086	5,617	9	–
		518,205	25,572	501,875	620	–
Current liabilities						
Loans and borrowings	13	–	488,223	11,012	–	–
Lease liabilities	14	222	77	79	128	–
Convertible loans	17	–	–	–	–	4,417
Provision for reinstatement cost		80	–	–	80	–
Trade and other payables	16	80,434	148,359	464,692	1,538	2,141
		80,736	636,659	475,783	1,746	6,558
Total liabilities		598,941	662,231	977,658	2,366	6,558
Total liabilities and equity		836,366	875,274	695,226	181,383	874

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 28).

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

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND **OTHER COMPREHENSIVE INCOME**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000 Re-presented# Unaudited
Revenue	18	246,930	242,377
Cost of sales		(113,140)	(108,257)
Gross profit		133,790	134,120
Other income		17,457	94,683
Administrative expenses		(107,790)	(96,935)
Selling and distribution expenses		(13,933)	(13,407)
Other expenses		(12,370)	(14,994)
One-off deemed listing expenses		(10,037)	–
Profit from operating activities		7,117	103,467
Finance income	19	15,631	12,646
Finance costs	19	(60,074)	(69,634)
Net finance costs		(44,443)	(56,988)
(Loss)/profit before tax	20	(37,326)	46,479
Income tax expense	21	(3,204)	(3,340)
(Loss)/profit for the year		(40,530)	43,139
Other comprehensive income for the year			
Items that will not be reclassified to profit or loss:			
– Revaluation of property, plant and equipment, net of tax		(16,992)	82,385
– Exchange differences on translation from functional currency to presentation currency		3,344	(14,990)
		(13,648)	67,395
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		199	–
– Net movement in hedging reserve, net of tax		2,884	–
– Net movement in cost of hedging reserve, net of tax		(939)	–
		2,144	–
Other comprehensive income for the year, net of tax		(11,504)	67,395
Total comprehensive income for the year		(52,034)	110,534
(Loss)/earnings per share (S$ cents per share)			
– Basic and diluted	22	(2.68)	6.52

Re-presented in S$ due to change in presentation currency, translated at the exchange rate of £1: S$1.6728 (refer to Note 28).

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

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY**

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Attributable to owners of the Company						
	Share capital S$'000	**Revaluation reserve S$'000**	**Hedging reserve S$'000**	**Cost of hedging reserve S$'000**	**Translation reserve S$'000**	**Accumulated losses S$'000**	**Total equity S$'000**
Group							
Balance at 1 January 2024	376,524	89,100	–	–	6,264	(258,845)	213,043
Total comprehensive income for the year							
Loss for the year	–	–	–	–	–	(40,530)	(40,530)
Other comprehensive income							
Revaluation of property, plant and equipment, net of tax	–	(16,992)	–	–	–	–	(16,992)
Exchange differences on translation from functional currency to presentation currency	–	–	–	–	3,344	–	3,344
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	–	–	–	–	199	–	199
Net movement in hedging reserve	–	–	2,884	–	–	–	2,884
Net movement in cost of hedging reserve	–	–	–	(939)	–	–	(939)
Total other comprehensive income	–	(16,992)	2,884	(939)	3,543	–	(11,504)
Total comprehensive income for the year	–	(16,992)	2,884	(939)	3,543	(40,530)	(52,034)
Transactions with owners, recorded directly in equity							
Contributions by and distribution to owners							
Consideration shares issued in relation to reverse acquisition (Note 11)	9,334	–	–	–	–	–	9,334
Issue of ordinary shares for cash, net of share issue expenses (Note 11)	66,432	–	–	–	–	–	66,432
Share-based payments – sponsor equity shares pursuant to the RTO Transaction (Note 11)	650	–	–	–	–	–	650
Total transactions with owners	76,416	–	–	–	–	–	76,416
Balance at 31 December 2024	452,940	72,108	2,884	(939)	9,807	(299,375)	237,425

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

CONSOLIDATED STATEMENT OF **CHANGES IN EQUITY** (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Attributable to owners of the Company						
	Share capital S$'000	**Revaluation reserve S$'000**	**Hedging reserve S$'000**	**Cost of hedging reserve S$'000**	**Translation reserve S$'000**	**Accumulated losses S$'000**	**Total equity S$'000**
	Re-presented#						
Group							
Balance at 1 January 2023	2	6,715	–	–	21,254	(310,403)	(282,432)
Total comprehensive income for the year							
Profit for the year	–	–	–	–	–	43,139	43,139
Other comprehensive income							
Revaluation of property, plant and equipment, net of tax	–	82,385	–	–	–	–	82,385
Exchange differences on translation from functional currency to presentation currency	–	–	–	–	(14,990)	–	(14,990)
Total other comprehensive income	–	82,385	–	–	(14,990)	–	67,395
Total comprehensive income for the year	–	82,385	–	–	(14,990)	43,139	110,534
Transactions with owners, recorded directly in equity							
Contributions by and distribution to owners							
Issuance of share capital (Note 11)	376,522	–	–	–	–	–	376,522
Disposal of subsidiary to intermediate holding company	–	–	–	–	–	8,419	8,419
Total transactions with owners	376,522	–	–	–	–	8,419	384,941
Balance at 31 December 2023 (Unaudited)	376,524	89,100	–	–	6,264	(258,845)	213,043

Re-presented in S$ due to change in presentation currency (refer to Note 28).

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

CONSOLIDATED STATEMENT OF
CHANGES IN EQUITY (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	Share capital S$'000	Capital reserve S$'000	Accumulated losses S$'000	Total equity S$'000
Company					
Balance at 1 January 2024		3,264	132	(9,080)	(5,684)
Total comprehensive income for the year					
Loss for the year		–	–	(143,865)	(143,865)
Transactions with owners, recorded directly in equity					
Issuances of new shares pursuant to:					
- the acquisition of DTP Infinities Limited	11.1	255,525	–	–	255,525
- repayment of PCL loan	11.2	212	–	–	212
- repayment of Seller's loan	11.3	5,879	(132)	–	5,747
- shared-based payment to sponsor	11.5	650	–	–	650
- placement shares on 23 January 2024, net of share issue expenses	11.4	66,432	–	–	66,432
Total transactions with owners		328,698	(132)	–	328,566
Balance at 31 December 2024		331,962	–	(152,945)	179,017
Balance at 1 January 2023		3,264	–	(2,944)	320
Total comprehensive income for the year					
Loss for the year		–	–	(6,136)	(6,136)
Transactions with owners, recorded directly in equity					
Contributions by and distribution to owners					
Issue of convertible loans		–	132	–	132
Balance at 31 December 2023		3,264	132	(9,080)	(5,684)

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

CONSOLIDATED STATEMENT OF
CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000 Re-presented# Unaudited
Cash flows from operating activities			
(Loss)/profit before tax		(37,326)	46,479
Adjustments for:			
Bad debt written off		149	103
Depreciation of property, plant and equipment		25,499	21,019
One-off deemed listing expenses	3.1	10,037	–
Property, plant and equipment written off	5	381	–
Reversal of expected credit loss ("ECL") on trade receivables		(15)	(273)
Impairment losses on land and buildings	5	10,473	13,946
Reversal of impairment losses on land and buildings	5	(4,556)	(93,365)
Finance income	19	(15,631)	(12,646)
Finance costs	19	60,074	69,634
Unrealised foreign exchange differences		298	(15)
		49,383	44,882
Changes in working capital:			
Inventories		(407)	(488)
Trade and other receivables		(2,999)	(696)
Trade and other payables		(4,184)	(5,202)
Net cash generated from operating activities		41,793	38,496
Cash flows from investing activities			
Purchase of property, plant and equipment		(27,096)	(28,317)
Interest received		321	783
Net cash inflow from reverse acquisition	3.1	572	–
Net cash used in investing activities		(26,203)	(27,534)

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

CONSOLIDATED STATEMENT OF
CASH FLOWS (cont'd)

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2024

	Note	2024 S$'000	2023 S$'000 Re-presented# Unaudited
Cash flows from financing activities			
Interest paid		(43,546)	(40,053)
Income from derivative financial assets received		15,007	11,863
Payment of lease liabilities		(1,083)	(835)
Payment of debt financing transaction costs		(11,008)	–
Proceeds from loan from an immediate holding company		–	30,335
Proceeds from secured bank loans		505,420	–
Repayment of secured bank loans		(496,296)	(28,393)
Repayment of loan from an immediate holding company		(68,712)	–
Premium paid for interest rate cap		(7,589)	–
Net proceeds from issuance of new ordinary shares (compliance placement)		66,432	–
Net cash used in financing activities		(41,375)	(27,083)
Net decrease in cash and cash equivalents		(25,785)	(16,121)
Effects of foreign currency exchange rate on cash held		517	1,645
Cash and cash equivalents at 1 January		31,637	46,113
Cash and cash equivalents at 31 December		6,369	31,637

Re-presented in S$ due to change in presentation currency, translated at the exchange rate of £1: S$1.6728 (Refer to Note 28).

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

Significant non-cash transactions:

These were the following significant non-cash transactions:

Financial year ended 31 December 2024

There were no significant non-cash transactions.

Financial year ended 31 December 2023

(a) On 1 May 2023, DTP Infinities Limited 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$186,553,000 (equivalent to £111,521,000) due from DTP Infinities to the immediate holding company.

(b) On 12 June 2023, DTP Infinities Limited entered into a loan conversion agreement with the immediate holding company to convert an outstanding loan of S$195,797,000 (equivalent to US$145,806,000) and interest payable of S$3,080,000 (equivalent to US$2,293,000) into 148,099,000 ordinary shares of US$1 each.

(c) On 20 June 2023, DTP Infinities Limited issued 55,473,000 ordinary shares at US$1 each to the immediate holding company for cash consideration of S$74,589,000 (equivalent to US$55,473,000). Proceeds from the share issuance of S$74,589,000 was remitted in full by the immediate holding company during the financial year ended 31 December 2023 to a related company as partial settlement of the loan of S$67,310,000 (equivalent to US$50,059,000) and interest payable of S$7,279,000 (equivalent to US$5,414,000) owing by DTP Infinities.

(d) On 1 September 2023, DTP Infinities Limited entered into an assignment of intercompany loan agreement with a related company, wherein the related company assigned an outstanding loan and interest payable of S$162,416,000 (equivalent to £97,095,000) due from DTP Infinities Limited to the immediate holding company.

(e) On 1 September 2023, DTP Infinities Limited entered into a loan conversion agreement with the immediate holding company to convert an outstanding loan of S$103,056,000 (equivalent to £60,000,000) into 75,639,000 ordinary shares of US$1 each.

(f) During the financial year ended 31 December 2023, loans of S$790,000 (equivalent to £472,000) were repaid and interest of S$11,301,000 (equivalent to £6,756,000) were paid by intermediate holding companies on behalf of the Group (Note 13).

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

NOTES TO
THE FINANCIAL STATEMENTS

These notes form an integral part of the financial statements.

The financial statements were authorised for issue by the Board of Directors on 15 April 2025.

1. GENERAL

The Company is a limited liability company which is 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 47 Scotts Road, #17-02 Goldbell Towers, Singapore 228233.

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 and ultimate holding companies are DTP Inter Holdings Corporation Pte. Ltd. ("DTP Inter Holdings") and DT Group of Companies Corporation Limited ("DT Group") which are incorporated in the Republic of Singapore and Thailand respectively.

The consolidated financial statements relate to the Company and its subsidiaries (together referred to as the "Group" and individually as "Group entities").

2. GOING CONCERN

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

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

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.

2. GOING CONCERN (cont'd)

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.

3. BASIS OF PREPARATION

3.1 Reverse acquisition and presentation of historical financial information

Reverse acquisition

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 ("Seller") 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 (refer to Note 11 for more details).

3. BASIS OF PREPARATION (cont'd)

3.1 Reverse acquisition and presentation of historical financial information (cont'd)

Reverse acquisition (cont'd)

At Group level

The consolidated financial statements of the Group have been prepared using the reverse acquisition accounting as set out in International Financial Reporting Standards ("IFRS") 3 *Business Combinations*, but it does not result in the recognition of goodwill, as the Company was deemed as a cash company and did not meet the definition of a business as set out in IFRS 3. The transaction falls within the scope of IFRS 2 *Share-based Payment*, which requires the shares deemed issued by the accounting acquirer to be recognised at fair value. Any difference between the consideration sum and the fair value of the Company's identifiable net assets represents a service received by the accounting acquirer, which is recognised as an expense or income in the statement of comprehensive income. For the purpose of reverse acquisition accounting, DTP Infinities was deemed as the accounting acquirer (legal acquiree) and the Company was deemed to be the accounting acquiree (legal acquirer).

With the exception of share capital, the consolidated financial statements for the Group will be a continuation of the consolidated financial statements of DTP Infinities and its subsidiaries and the results of the Company will be consolidated to the Group from the Completion Date onwards. Share capital of the Group will continue to reflect the share capital of the Company as the Company is the legal acquirer.

Identifiable assets acquired and liabilities assumed

The following table summarises the recognised amount of assets acquired and liabilities assumed as at date of the reverse acquisition.

	As at date of reverse acquisition S$'000
Property, plant and equipment	*
Other receivables and deposits	*
Prepayments	8
Cash at bank	572
Trade and other payables	(1,200)
Amount due to subsidiary	(83)
Lease liabilities	*
Total identifiable net liabilities at fair value	(703)
Fair value of shares deemed issued#	(9,334)
Loss from reverse acquisition	(10,037)
Consideration settled in cash	–
Add: Cash at bank in Company acquired	572
Net cash inflow from reverse acquisition	572

* Less than S$1,000

\# The fair value of the shares deemed to be issued by the accounting acquirer is based on the amount of equity interest that the accounting acquirer would have had to issue to give the owners of the accounting acquiree the same percentage of equity interest in the combined entity that results from the reverse acquisition. This amount is derived from the outstanding number of shares on the Completion Date of 49,126,978 shares multiplied by the quoted and traded price of the shares on the same date of S$0.19 per share.

3. BASIS OF PREPARATION (cont'd)

3.1 Reverse acquisition and presentation of historical financial information (cont'd)

Reverse acquisition (cont'd)

At Group level (cont'd)

Loss on reverse acquisition of S$10,037,000 had been recorded in the consolidated statement of comprehensive income for the year ended 31 December 2024 as "one-off deemed listing expenses".

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

a. Consolidated statement of profit or loss and other comprehensive income of the Group

(i) The consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024 ("FY2024") are the consolidated results of the Company, DTP Infinities and its subsidiaries (collectively, the "Group"). The results of the Company are consolidated to the Group after the Completion Date.

(ii) The comparative figures for the year ended 31 December 2023 ("FY2023") are the consolidated results of DTP Infinities and its subsidiaries (collectively "DTP Infinities Group") only.

b. Consolidated statement of financial position of the Group

(i) The consolidated statement of financial position of the Group as at 31 December 2024 was prepared using reverse acquisition accounting to account for the RTO Transaction.

(ii) The comparative figures as at 31 December 2023 and 1 January 2023 are the consolidated statement of financial positions of the DTP Infinities Group at the respective dates. 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 28).

c. Statement of financial position of the Company

(i) The statement of financial position of the Company as at 31 December 2024 relates to ProsperCap Corporation Limited's statement of financial position as at 31 December 2024.

(ii) The comparative figures as at 31 December 2023 relate to ProsperCap Corporation Limited's statement of financial position of the Company as at 31 December 2023.

d. Consolidated statement of changes in equity of the Group

(i) The consolidated statement of changes in equity of the Group for FY2024 are the consolidated changes in equity of the Group which include the changes arising from the RTO Transaction.

(ii) The comparative figures for FY2023 are the consolidated statement of changes in equity of the DTP Infinities Group.

3. BASIS OF PREPARATION (cont'd)

3.1 Reverse acquisition and presentation of historical financial information (cont'd)

Reverse acquisition (cont'd)

At Group level (cont'd)

e. Consolidated statement of cash flows of the Group

(i) The consolidated statement of cash flows for FY2024 are the consolidated cash flows of the Group which includes the cash flows arising from the RTO Transaction.

(ii) The comparative figures for FY2023 are the consolidated cash flows of the DTP Infinities Group.

At Company level

Reverse acquisition accounting applies only at the consolidated financial statements at the Group level. Therefore, in the Company's separate financial statements, the interests in the subsidiaries is accounted for at cost less accumulated impairment losses, if any, in the Company's statement of financial position.

3.2 Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The changes to material accounting policies are described in Note 3.6.

3.3 Basis of measurement

The financial statements are prepared on the historical cost basis, except as otherwise described in the notes below.

3.4 Functional and presentation currency

The financial statements are presented in Singapore dollar ("S$"), which is the functional currency of the Company ("the accounting acquiree"). The functional currency of DTP Infinities, the accounting acquirer, is Sterling Pound ("GBP" or "£"). All financial information presented have been rounded to the nearest thousand ("S$'000"), unless otherwise indicated.

Change in presentation currency

During the year, the Group changed its presentation currency from £ to 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.

3.5 Use of estimates and judgment

The preparation of the financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions about the future, including climate-related risks and opportunities, that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3. BASIS OF PREPARATION (cont'd)

3.5 Use of estimates and judgment (cont'd)

Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Group's risk management and climate-related commitments where appropriate. Revisions to accounting estimates are recognised prospectively.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year are included in the following notes:

- Note 5 – determination of fair value of freehold and leasehold land and buildings
- Note 15 – estimation of deferred tax liabilities

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.

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.

Further information about the assumptions made in measuring fair values is included in:

- Note 5 – property, plant and equipment
- Note 27 – financial instruments

3.6 Changes in material accounting policies

The Group has applied the following IFRS and amendments to IFRS for the first time for the annual period beginning on 1 January 2024:

- Amendments to IAS 1: *Classification of Liabilities as Current or Non-current* and Amendments to IAS 1: *Non-current Liabilities with Covenants*
- Amendment to IFRS 16: *Lease Liability in a Sale and Leaseback*
- Amendments to IAS 7 and IFRS 7: *Supplier Finance Arrangements*

The application of these amendments to accounting standards and interpretations does not have a material effect on financial statements.

4. MATERIAL ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

4.1 Basis of consolidation

(i) Business combinations

The Group accounts for business combinations under the acquisition method when the acquired set of activities and assets meets the definition of a business and control is transferred to the Group. In determining whether a particular set of activities and assets is a business, the Group assesses whether the set of assets and activities acquired includes, at a minimum, an input and substantive process and whether the acquired set has the ability to produce outputs.

The Group has an option to apply a 'concentration test' that permits a simplified assessment of whether an acquired set of activities and assets is not a business. The optional concentration test is met if substantially all of the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets.

The consideration transferred in the acquisition is generally measured at fair value, as are the identifiable net assets acquired. Any goodwill that arises is tested annually for impairment. Any gain on a bargain purchase is recognised in profit or loss immediately. Transaction costs are expensed as incurred, except if related to the issue of debt or equity securities.

The consideration transferred does not include amounts related to the settlement of pre-existing relationships. Such amounts are generally recognised in profit or loss.

Any contingent consideration payable is recognised at fair value at the date of acquisition and included in the consideration transferred. If the contingent consideration that meets the definition of a financial instrument is classified as equity, it is not remeasured and settlement is accounted for within equity. Otherwise, other contingent consideration is remeasured at fair value at each reporting date and subsequent changes to the fair value of the contingent consideration are recognised in profit or loss.

Changes in the Group's interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions.

(ii) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

(iii) Loss of control

When the Group loses control over a subsidiary, it derecognises the assets and liabilities of the subsidiary, and any related non-controlling interests ("NCI") and other components of equity. Any resulting gain or loss is recognised in profit or loss. Any interest retained in the former subsidiary is measured at fair value when control is lost.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.1 Basis of consolidation (cont'd)

(iv) Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

(v) Subsidiaries in the separate financial statements

Investments in subsidiaries, are stated in the Company's statement of financial position at cost less accumulated impairment losses.

4.2 Foreign currency

(i) Foreign currency transactions

Transactions in foreign currencies are translated to the respective functional currencies of Group entities at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated to the functional currency at the exchange rate at that date.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are generally recognised in profit or loss and presented within finance costs/income.

(ii) Foreign operations

The assets and liabilities of foreign operations, including goodwill and fair value adjustments arising on acquisition, are translated to Singapore dollars at exchange rates at the reporting date. The income and expenses of foreign operations are translated to Singapore dollars at exchange rates at the dates of the transactions.

Foreign currency differences are recognised in OCI, and presented in the foreign currency translation reserve (translation reserve) in equity. When a foreign operation is disposed of such that control, significant influence or joint control is lost, the cumulative amount in the translation reserve related to that foreign operation is reclassified to profit or loss as part of the gain or loss on disposal. When the Group disposes of only part of its interest in a subsidiary that includes a foreign operation while retaining control, the relevant proportion of the cumulative amount is reattributed to NCI. When the Group disposes of only part of its investment in an associate or joint venture that includes a foreign operation while retaining significant influence or joint control, the relevant proportion of the cumulative amount is reclassified to profit or loss.

When the settlement of a monetary item receivable from or payable to a foreign operation is neither planned nor likely to occur in the foreseeable future, foreign exchange gains and losses arising from such a monetary item that are considered to form part of a net investment in a foreign operation are recognised in OCI, and are presented in the translation reserve in equity.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.3 Property, plant and equipment

(i) Recognition and measurement

Property, plant and equipment comprise hotel assets and other hospitality assets. All items of property, plant and equipment are initially recorded at cost. The cost includes expenditure that is directly attributable to the acquisition of the asset, the cost of replacing part of the property, plant and equipment and borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying property, plant and equipment.

The cost of an item of property, plant and equipment is recognised as an asset if, and only if, it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably.

Subsequent to recognition, freehold and leasehold land and buildings are measured at their revalued amount (based on fair value) less accumulated depreciation and accumulated impairment losses while other plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

Any surplus arising on the revaluation is recognised in other comprehensive income ("OCI"), except to the extent that the surplus reverses a previous revaluation deficit on the same asset recognised in profit or loss, in which case the credit to that extent is recognised in profit or loss. Any deficit on revaluation is recognised in profit or loss except to the extent that it reverses a previous revaluation surplus on the same asset, in which case the debit to that extent is recognised in OCI.

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. The revaluation surplus in respect of an item of property, plant and equipment in the revaluation reserve is transferred to retained earnings upon disposal.

(ii) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset if it is probable that future economic benefits, in excess of the originally assessed standard of performance of the existing asset, will flow to the Group and its cost can be measured reliably. All other subsequent expenditure is recognised as an expense in the period in which it is incurred.

(iii) Depreciation

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense in profit or loss on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.3 Property, plant and equipment (cont'd)

(iii) Depreciation (cont'd)

The estimated useful lives for the current and comparative years are as follows:

Leasehold land	79-121 years
Renovation	6 years
Buildings	35-60 years
Fixtures, fittings and equipment	3-15 years
Office equipment	3-10 years
Computers	3 years

Freehold land is not depreciated.

The assets' residual values, useful lives and depreciation methods are reviewed at each reporting date and adjusted if appropriate.

4.4 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables and debt investments issued are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, or minus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at: amortised cost; at fair value through other comprehensive income ("FVOCI") – debt investment; FVOCI – equity investment; or at fair value through profit or loss ("FVTPL").

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.4 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets (cont'd)

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost as described above are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated – e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group's continuing recognition of the assets.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.4 Financial instruments (cont'd)

(ii) Classification and subsequent measurement (cont'd)

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest (cont'd)

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in profit or loss.

Financial assets at amortised cost

These assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortised cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss. Directly attributable transaction costs are recognised in profit or loss as incurred.

Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost under the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.4 Financial instruments (cont'd)

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when:

- the contractual rights to the cash flows from the financial asset expire; or
- it transfers the rights to receive the contractual cash flows in a transaction in which either:
  - substantially all of the risks and rewards of ownership of the financial asset are transferred; or
  - the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Transferred assets are not derecognised when the Group enters into transactions whereby it transfers assets recognised in its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. The Group also derecognises a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognised at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company and the Group have a legally enforceable right to set-off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash balances and short-term deposits with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value and are used by the Group in the management of its short-term commitments.

(vi) Derivative financial instruments and hedge accounting

Derivative financial instruments and hedge accounting

The Group holds derivative financial instruments to hedge its interest rate risk exposures. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in profit or loss as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in profit or loss.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.4 Financial instruments (cont'd)

(vi) Derivative financial instruments and hedge accounting (cont'd)

Derivative financial instruments and hedge accounting (cont'd)

The Group designates derivatives financial instruments as hedging instruments in qualifying hedging relationships. At inception of designated hedging relationships, the Group documents the risk management objective and strategy for undertaking the hedge. The Group also documents the economic relationship between the hedged item and the hedging instrument, including whether the changes in cash flows of the hedged item and hedging instrument are expected to offset each other.

Cash flow hedges

The Group designates certain derivatives as hedging instruments to hedge the variability in cash flows associated with highly probable forecast transactions arising from changes in interest rates.

When a derivative is designated as a cash flow hedging instrument, the effective portion of changes in the fair value of the derivative is recognised in OCI and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The Group designates only the change in intrinsic value of interest rate cap contracts as the hedging instrument in cash flow hedging relationships. The change in time value of interest rate cap contracts is separately accounted for as a cost of hedging and recognised in other comprehensive income and accumulated in a separate component of equity.

For all hedge transactions, the amount accumulated in the hedging reserve and the cost of the hedging reserve is reclassified to profit or loss in the same period or periods during which the hedged expected future cash flows affect profit or loss.

If the hedge no longer meets the criteria for hedge accounting or the hedging instrument is sold, expires, is terminated or is exercised, then hedge accounting is discontinued prospectively. When hedge accounting for cash flow hedges is discontinued, the amount that has been accumulated in the hedging reserve and the cost of hedging reserve remains in equity until, for a hedge of a transaction resulting in recognition of a non-financial item, it is included in the non-financial item's cost on its initial recognition or, for other cash flow hedges, it is reclassified to profit or loss in the same period or periods as the hedged expected future cash flows affect profit or loss.

If the hedged future cash flows are no longer expected to occur, then the amounts that have been accumulated in the hedging reserve and the cost of hedging reserve are immediately reclassified to statement of profit or loss.

(vii) Compound financial instruments

Compound financial instruments issued by the Group comprise convertible loans denominated in Singapore dollars that can be converted to ordinary shares at the option of the holder, where the number of shares to be issued is fixed and does not vary with changes in fair value. See Note 17 for further details.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.4 Financial instruments (cont'd)

(vii) Compound financial instruments (cont'd)

The liability component of a compound financial instrument is initially recognised at the fair value of a similar liability that does not have an equity conversion option. The equity component is initially recognised at the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Any directly attributable transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Subsequent to initial recognition, the liability component of a compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not remeasured.

Interest related to the financial liability is recognised in profit or loss. On conversion at maturity, the financial liability is reclassified to equity and no gain or loss is recognised.

(viii) Share capital

Ordinary shares

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction is accounted for in accordance with IAS 12.

4.5 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated under the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the lessee's incremental borrowing rate. Generally, the Group uses the lessee's incremental borrowing rate as the discount rate.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.5 Leases (cont'd)

As a lessee (cont'd)

The Group determines the lessee's incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Group is reasonably certain to exercise, lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

4.6 Inventories

Inventories are measured at the lower of cost and net realisable value. The cost of inventories is based on the first-in first-out principle, and includes expenditure incurred in acquiring the inventories, production or conversion costs and other costs incurred in bringing them to their existing location and condition.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated costs necessary to make the sale.

4.7 Impairment

Non-derivative financial assets

The Group recognises loss allowances for expected credit losses ("ECLs") on financial assets measured at amortised cost.

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.7 Impairment (cont'd)

Non-derivative financial assets (cont'd)

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables (including lease receivables). The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group assumes that the credit risk on a financial asset has increased significantly if it is more than 60 days past due.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset is more than 90 days past due.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.7 Impairment (cont'd)

Non-derivative financial assets (cont'd)

Credit-impaired financial assets (cont'd)

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or being more than 90 days past due;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the debtor will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

Non-financial assets

The carrying amounts of the Group's non-financial assets, other than deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For goodwill, and intangible assets that have indefinite useful lives or that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ('CGU') exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs of disposal. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs. For the purposes of goodwill impairment testing, CGUs to which goodwill has been allocated are aggregated so that the level at which impairment testing is performed reflects the lowest level at which goodwill is monitored for internal reporting purposes. Goodwill acquired in a business combination is allocated to groups of CGUs that are expected to benefit from the synergies of the combination.

The Group's corporate assets do not generate separate cash inflows and are utilised by more than one CGU. Corporate assets are allocated to CGUs on a reasonable and consistent basis and tested for impairment as part of the testing of the CGU to which the corporate asset is allocated.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.7 Impairment (cont'd)

Non-financial assets (cont'd)

Impairment losses are recognised in profit or loss. Impairment losses recognised in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to the CGU (group of CGUs), and then to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a pro rata basis.

An impairment loss in respect of goodwill is not reversed. In respect of other assets, impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

4.8 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in profit or loss in the periods during which related services are rendered by employees.

(ii) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus or profit-sharing plans if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

4.9 Provisions

Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The unwinding of the discount is recognised as a finance cost.

4.10 Revenue

Revenue represents sales (excluding VAT) of goods and services provided in the normal course of business and is recognised when services have been rendered.

Revenue is derived from hotel operations and includes the rental of rooms, food and beverage sales, leisure centre service sales and membership. Rental of rooms is recognised over the period where the rooms are occupied. Revenue from food and beverage sales is recognised when occupied and food and beverages are sold. Leisure centre services are recognised over the period that services have been provided. Leisure centre membership revenue is recognised over the life of the membership.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.11 Finance income and finance costs

The Group's finance income and finance costs include:

- interest income;
- income from derivative financial assets;
- interest expenses on loans and borrowings, loans from immediate holding company and lease liabilities;
- fair value loss on derivative financial assets at FVTPL;
- amortisation of debt financing transaction costs capitalised; and
- amortization of hedging premium

Interest income or expense is recognised under the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

Borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss using the effective interest method.

4.12 Income tax

Tax expense comprises current and deferred tax. Current tax and deferred tax are recognised in profit or loss except to the extent that it relates to a business combination, or items recognised directly in equity or in OCI.

The Group has determined that interest and penalties related to income taxes, including uncertain tax treatments, do not meet the definition of income taxes, and therefore accounted for them under IAS 37 Provisions, Contingent Liabilities and Contingent Assets.

Current tax is the expected tax payable or receivable on the taxable income or loss for the year, using tax rates enacted or substantively enacted at the reporting date, and any adjustment to tax payable in respect of previous years. The amount of current tax payable or receivable is the best estimate of the tax amount expected to be paid or received that reflects uncertainty related to income taxes, if any. Current tax also includes any tax arising from dividends.

Current tax assets and liabilities are offset only if certain criteria are met.

Deferred tax is recognised in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.12 Income tax (cont'd)

Deferred tax is not recognised for:

- temporary differences on the initial recognition of assets or liabilities in a transaction that
  - is not a business combination and
  - at the time of the transaction, (i) affects neither accounting nor taxable profit or loss; and (ii) does not give rise to equal taxable and deductible temporary differences; and

- temporary differences related to investments in subsidiaries to the extent that the Group is able to control the timing of the reversal of the temporary difference and it is probable that they will not reverse in the foreseeable future.

The measurement of deferred taxes reflects the tax consequences that would follow the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For investment property that is measured at fair value, the carrying amount of the investment property is presumed to be recovered through sale, and the Group has not rebutted this presumption.

Deferred tax assets and liabilities are offset only if certain criteria are met.

Deferred tax assets are recognised for unused tax losses, unused tax credits and deductible temporary differences to the extent that it is probable that future taxable profits will be available against which they can be used. Future taxable profits are determined based on the reversal of relevant taxable temporary differences. If the amount of taxable temporary differences is insufficient to recognise a deferred tax asset in full, then future taxable profits, adjusted for reversals of existing temporary differences, are considered, based on the business plans for individual subsidiaries in the Group. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised; such reductions are reversed when the probability of future taxable profits improves.

Global minimum top-up tax

The Group has determined that the global minimum top-up tax – which it is required to pay under Pillar Two legislation – is an income tax in the scope of IAS 12 *Income Taxes*. The Group has applied a temporary mandatory relief from deferred tax accounting for the impacts of the top-up tax and accounts for it as a current tax when it is incurred. Accordingly, the Group neither recognises nor discloses information about deferred tax assets and liabilities related to Pillar Two income taxes.

4.13 Segment reporting

An operating segment is a component of the Group that engages in business activities from which it may earn revenues and incur expenses, including revenues and expenses that relate to transactions with any of the Group's other components. All operating segments' operating results are reviewed regularly by the Group's CEO (the chief operating decision maker) to make decisions about resources to be allocated to the segment and to assess its performance, and for which discrete financial information is available.

Segment results that are reported to the Group's CEO include items directly attributable to a segment as well as those that can be allocated on a reasonable basis. Unallocated items comprise mainly corporate assets (primarily the Company's head office) and head office expenses.

Segment capital expenditure is the total cost incurred during the year to acquire property, plant and equipment, and intangible assets other than goodwill.

4. MATERIAL ACCOUNTING POLICIES (cont'd)

4.14 Earnings per share

The Group presents basic and diluted earnings per share data for its ordinary shares. Basic earnings per share is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted-average number of ordinary shares outstanding during the year, adjusted for own shares held. Diluted earnings per share is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted-average number of ordinary shares outstanding, adjusted for own shares held, for the effects of all dilutive potential ordinary shares.

4.15 New standards and interpretations not adopted

A number of new standards, interpretations and amendments to standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted; however, the Group has not early adopted the new or amended standards and interpretations in preparing these financial statements.

The application of these new IFRS, interpretations and amendments to IFRS are not expected to have a significant impact on the financial statements of the Group and the Company.

(i) IFRS 18 *Presentation and Disclosure in Financial Statements*

IFRS 18 will replace IAS 1 *Presentation of Financial Statements* and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statements of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures ("MPMs") are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method. The Group is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Group's statement of comprehensive income, the statement of cash flows and the additional disclosures required for MPMs. The Group is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

(ii) Other accounting standards

The following new IFRS, interpretations and amendments to IFRS are not expected to have a significant impact on the financial statements of the Group and the Company.

- Amendments to IAS 21: *Lack of Exchangeability*
- *Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)*
- *Annual Improvements to IFRSs – Volume 11*
- IFRS 19: *Subsidiaries without Public Accountability*: *Disclosures*

NOTES TO THE FINANCIAL STATEMENTS

5. PROPERTY, PLANT AND EQUIPMENT

	At valuation			At cost					
	Freehold land S$'000	Leasehold land S$'000	Buildings S$'000	Leasehold land and buildings (right-of-use assets) S$'000	Renovation S$'000	Fixtures, fittings and equipment S$'000	Office equipment S$'000	Computer S$'000	Total S$'000
Group									
At valuation/cost									
At 1 January 2023	70,235	123,845	437,361	9,188	–	111,144	8	10	751,791
Additions	–	–	–	–	–	28,336	–	–	28,336
Revaluation surplus recognised in changes in equity	15,539	11,887	59,114	–	–	–	–	–	86,540
Elimination of depreciation of revaluation	–	–	(4,494)	–	–	–	–	–	(4,494)
Currency translation differences	2,668	4,644	16,451	341	–	4,237	–	–	28,341
At 31 December 2023 (Unaudited)	88,442	140,376	508,432	9,529	–	143,717	8	10	890,514
Additions	–	–	–	1,082	336	26,547	5	48	28,018
Revaluation surplus recognised in changes in equity	(50,937)	(14,882)	43,661	–	–	–	–	–	(22,158)
Elimination of depreciation of revaluation	–	(1,314)	(6,031)	–	–	–	–	–	(7,345)
Adjustment to right-of-use assets	–	–	–	1,819	–	–	–	–	1,819
Disposal/written off	–	–	–	–	–	(3,579)	(8)	(1)	(3,588)
Currency translation differences	1,422	2,189	7,838	145	–	2,201	–	–	13,795
At 31 December 2024	38,927	126,369	553,900	12,575	336	168,886	5	57	901,055

5. PROPERTY, PLANT AND EQUIPMENT (cont'd)

	At valuation			At cost					
	Freehold land S$'000	Leasehold land S$'000	Buildings S$'000	Leasehold land and buildings (right-of-use assets) S$'000	Renovation S$'000	Fixtures, fittings and equipment S$'000	Office equipment S$'000	Computer S$'000	Total S$'000
Group									
Accumulated depreciation and impairment									
At 1 January 2023	6,984	30,119	71,890	277	–	53,489	6	10	162,775
Charge for the year	–	–	4,494	97	–	16,426	2	–	21,019
Impairment losses on land and buildings	591	1,693	11,662	–	–	–	–	–	13,946
Reversal of impairment losses on land and buildings	(3,594)	(29,067)	(60,704)	–	–	–	–	–	(93,365)
Elimination of depreciation of revaluation	–	–	(4,494)	–	–	–	–	–	(4,494)
Currency translation differences	247	1,009	2,469	11	–	2,051	–	–	5,787
At 31 December 2023 (Unaudited)	4,228	3,754	25,317	385	–	71,966	8	10	105,668
Charge for the year	–	1,314	6,031	244	27	17,874	1	8	25,499
Impairment loss	1,062	750	8,661	–	–	–	–	–	10,473
Reversal of impairment loss	(1,841)	(1,679)	(1,036)	–	–	–	–	–	(4,556)
Disposal/written off	–	–	–	–	–	(3,198)	(8)	(1)	(3,207)
Elimination of depreciation of revaluation	–	(1,314)	(6,031)	–	–	–	–	–	(7,345)
Currency translation differences	67	59	387	6	–	1,098	–	–	1,617
At 31 December 2024	3,516	2,884	33,329	635	27	87,740	1	17	128,149
Carrying amounts									
At 1 January 2023	63,251	93,726	365,471	8,911	–	57,655	2	–	589,016
At 31 December 2023 (Unaudited)	84,214	136,622	483,115	9,144	–	71,751	–	–	784,846
At 31 December 2024	35,411	123,485	520,571	11,940	309	81,146	4	40	772,906

5. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Property, plant and equipment at cost includes the Group's right-of-use assets with a carrying amount of S$12,017,000 (2023: S$9,266,000) mainly related to lease of buildings of S$11,940,000 (2023: S$9,144,000) and equipment of S$77,000 (2023: S$122,000) (see Note 23).

Freehold and leasehold land and buildings at valuation relate to the Group's hotel properties with a carrying amount of S$679,467,000 (2023: S$703,951,000) as at 31 December 2024.

	Office premises (right-of-use asset) S$'000	Renovation S$'000	Furniture and fittings S$'000	Office equipment S$'000	Computers S$'000	Total S$'000
Company						
Cost:						
At 1 January 2023 and 31 December 2023 (Unaudited)	–	–	–	8	10	18
Additions	906	336	62	5	48	1,357
Written off	–	–	–	(8)	(1)	(9)
At 31 December 2024	906	336	62	5	57	1,366
Accumulated depreciation:						
At 1 January 2023	–	–	–	6	10	16
Depreciation	–	–	–	2	–	2
At 31 December 2023 (Unaudited)	–	–	–	8	10	18
Charge for the year	113	26	5	1	8	153
Written off	–	–	–	(8)	(1)	(9)
At 31 December 2024	113	26	5	1	17	162
Carrying amount:						
At 1 January 2023	–	–	–	2	–	2
At 31 December 2023 (Unaudited)	–	–	–	–	–	–
At 31 December 2024	793	310	57	4	40	1,204

Security

At 31 December 2024, property, plant and equipment, excluding right-of-use assets, of the Group with a total carrying amount of S$760,889,000 (2023: S$775,580,000) were pledged as securities for secured loans (see Note 13).

5. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Change in estimates

On 31 December 2024, the Group conducted a review and reassessed the residual value and useful life of its hotel properties. As a result of this review, the estimated residual value for the Group's hotel properties has decreased.

Assuming the valuation of the Group's hotel properties remains unchanged, the effect of these changes would result in an expected increase in depreciation expense of S$3,200,000 per annum.

Revaluation of freehold and leasehold land and buildings

For each revalued class of property, plant and equipment, the carrying amount that would have been recognised had the assets been carried under the cost model is as follows:

	Group	
	2024	2023
	S$'000	S$'000
		Unaudited
Freehold land		
Carrying amount	19,978	68,252
Leasehold land		
Carrying amount	115,849	124,735
Buildings		
Carrying amount	470,051	415,213

As at 31 December 2024, freehold and leasehold land and buildings of the Group are revalued to their fair values. The impairment losses of S$10,473,000 (2023: S$13,946,000) and reversal of impairment losses of S$4,556,000 (2023: S$93,365,000) for the year ended 31 December 2024 were recognised in other expenses and other income respectively while the revaluation loss of S$22,158,000 (2023: revaluation gain of S$86,540,000) was recognised in the other comprehensive income. The fair value of the freehold and leasehold land and buildings are determined by independent property valuers having appropriate recognised professional qualifications and recent experience in the location and category of the properties being valued.

Measurement of fair value

Fair value hierarchy

The fair value measurement for freehold and leasehold land and buildings has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

Reconciliations from the beginning balances to the ending balances for fair value measurements of level 3 are set out in the table above.

5. PROPERTY, PLANT AND EQUIPMENT (cont'd)

Measurement of fair value (cont'd)

Valuation technique and significant unobservable inputs

The carrying amounts of 17 portfolio hotels were stated at fair value, which was determined based on independent valuations undertaken by SG&R Valuation Services Company ("HVS"), prepared in accordance with Royal Institution of Chartered Surveyors' ("RICS") Valuation – Global Standards and the International Valuation Standards ("IVS"), and in compliance with the requirements under the SGX Listing Manual. The fair values are based on open market values, being the estimated amount for which a property could be exchanged on the date of the valuation between a willing buyer and a willing seller in an arm's length transaction wherein the parties had each acted knowledgeably and without compulsion.

The valuers have adopted the discounted cash flow approach in determining the fair values. Under this method, the present value of cash flows expected to be generated by the properties over a 5-year period is calculated, taking into account projected net operating income and capital expenditure over that period, together with an assumed terminal value and associated disposal costs at the end of the period. The expected cash flows are discounted using a risk adjusted discount rate, reflective of the property, its quality and location. Discussions on the valuation process, key inputs applied in the valuation approach, and the reason for the fair value changes are held between management and the independent valuer.

Significant unobservable inputs

The following table shows the significant unobservable inputs used in the valuation models:

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
Discounted cash flow method	• Discount rate: 2024: 8.91% – 9.76% 2023: 9.05% – 9.90% • Terminal capitalisation rate: 2024: 6.25% – 7.50% 2023: 6.25% – 7.50%	The estimated fair value would increase (decrease) if: • the discount rate were lower (higher); or • the terminal capitalisation rate were lower (higher).

6. INTERESTS IN SUBSIDIARIES

	Company	
	2024	2023
	S$'000	S$'000
Investment in subsidiaries		
Unquoted shares, at cost	255,525	7,697
Impairment loss	(79,539)	(7,621)
	175,986	76
Loans due from subsidiaries – interest-free	58,411	–
Impairment loss	(58,411)	–
	–	–
	175,986	76

6. INTERESTS IN SUBSIDIARIES (cont'd)

The Company assessed the carrying amount of its investments in subsidiaries and loans due from subsidiaries for indicators of impairment at the reporting date. Based on the assessment, the Company recognised an impairment loss of S$79,539,000 (2023: S$79,000) on its investment in subsidiaries and S$58,411,000 (2023: S$Nil) on loans due from subsidiaries. The recoverable amounts of the subsidiaries of S$175,986,000 (2023: S$76,000) were estimated based on the net asset value of the subsidiaries which comprise predominantly property, plant and equipment measured at fair value by independent valuers and is categorised as Level 3 in the fair value hierarchy.

The loans due from subsidiaries are unsecured, interest-free and repayment is at the option of the subsidiaries. Repayment 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 subsidiaries.

Impairment losses

The movements in impairment losses in respect of investments in subsidiaries and loans due from subsidiaries during the year are as follows:

	Investment in subsidiaries		Loans due from subsidiaries	
	2024	**2023**	**2024**	**2023**
	S$'000	**S$'000**	**S$'000**	**S$'000**
At 1 January	7,621	7,542	–	–
Impairment loss recognised	79,539	79	58,411	–
Impairment loss utilised	(7,621)	–	–	–
At 31 December	79,539	7,621	58,411	–

The subsidiaries directly and indirectly held by the Company are as set out below:

Name of subsidiaries	Principal activities	Country of incorporation	Ownership interests 2024 %	Ownership interests 2023 %
Directly held by the Company				
DTP Infinities[1]	Investment Holding	Cayman Islands	100	–
3Cnergy Sdn Bhd[2]	Management and research on real estate	Malaysia	–	100
Orientis Solutions Sdn Bhd[3]	Providing architectural design, project financial feasibility assessment, engineering expertise and construction management services	Malaysia	–	100
3C Property Consultants Pte Ltd[2]	Property valuation	Singapore	–	100

6. INTERESTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Principal activities	Country of incorporation	Ownership interests 2024 %	Ownership interests 2023 %
Indirectly held by DTP Infinities				
DTP Hospitality Ltd	Investment holding	Cayman Islands	100	100
DTP Hoole Chester Limited	Investment holding	Cayman Islands	100	100
DTP Acquisition 1 Limited	Investment holding	Cayman Islands	100	100
DTP Acquisition 2 Limited	Investment holding	Cayman Islands	100	100
DTP Acquisition 1 Bristol Limited	Hotelier	Cayman Islands	100	100
DTP Acquisition 1 Leeds Limited	Hotelier	Cayman Islands	100	100
DTP Acquisition 1 Manchester Limited	Hotelier	Cayman Islands	100	100
DTP Acquisition 1 Birmingham Limited	Hotelier	Cayman Islands	100	100
DTP Acquisition 1 Glasgow Limited	Hotelier	Cayman Islands	100	100
DTP Acquisition 2 Salford Limited	Hotelier	Cayman Islands	100	100
DTP Acquisition 2 Mailbox Limited*	Dormant	Cayman Islands	100	100
Lanos (Salford Quays) Limited[(1)]	Property holding	Jersey	100	100
PPC Global Property Trustee 1 Limited (formerly known as ("f.k.a.") DTP Property Trustee 1 Limited)	Trustee	United Kingdom	100	100
PPC Property Trustee Two Limited (f.k.a. DTP Property Trustee 2 Limited)	Trustee	United Kingdom	100	100
PPC Hospitality (UK) Company Limited (f.k.a. DTP Hospitality UK Limited)	Management and procurement services	United Kingdom	100	100

6. INTERESTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Principal activities	Country of incorporation	Ownership interests 2024 %	Ownership interests 2023 %
Indirectly held by DTP Infinities (cont'd)				
ProsperCap UK Management Services Ltd. (f.k.a. DTP Employees and Services Limited)	Management and procurement services	United Kingdom	100	100
Chapel Street Services Limited	Management and procurement services	United Kingdom	100	100
PPC Employees and Services 2 Limited (f.k.a. DTP Employees and Services 2 Limited)	Management and procurement services	United Kingdom	100	100
DTP Infinities Corporation Limited	Investment holding	United Kingdom	100	100
PPC Regional Hospitality Group Company Limited (f.k.a. DTP Regional Hospitality Group Limited)	Investment holding	United Kingdom	100	100
PPC Holdco Limited (f.k.a. DTP Holdco Limited)	Investment holding	United Kingdom	100	100
ProsperCap Subholdco Limited (f.k.a. DTP Subholdco Limited)	Investment holding	United Kingdom	100	100
PPC Inter-Finance Number 1 Limited (f.k.a. DTP Finance Number 1 Limited)	Investment holding	United Kingdom	100	100
Norfolk Capital Group Limited(2)	Investment holding	United Kingdom	–	100
Five Star Inns Limited	Hotelier	United Kingdom	100	100
The Harrogate International Hotel Limited	Hotelier	United Kingdom	100	100
The Solihull Hotel Company Limited	Hotelier	United Kingdom	100	100
Echo Hotel Limited	Hotelier	United Kingdom	100	100

6. INTERESTS IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Principal activities	Country of incorporation	Ownership interests 2024 %	Ownership interests 2023 %
Indirectly held by DTP Infinities (cont'd)				
Hoole Hall Country Club Limited	Hotelier	United Kingdom	100	100
Chapel Street Hotel Limited	Hotelier	United Kingdom	100	100
Chapel Street Food and Beverage Limited	Hotelier	United Kingdom	100	100
PPC Acquisition 2 Mailbox (UK) Limited (f.k.a. DTP Acquisition 2 Mailbox (UK) Limited)	Hotelier	United Kingdom	100	100
Norfolk Capital Hotels Limited[(2)]	Holding company	United Kingdom	–	100
Norfolk Capital Hotels (Southern) Limited[(2)]	Dormant	United Kingdom	–	100
Chester International Hotel 2 Limited	Dormant	United Kingdom	100	100
Rowntrees (Market Street) Manchester Limited[(2)]	Dormant	United Kingdom	–	100
Fraserfort Limited[(2)]	Dormant	United Kingdom	–	100

(1) Not subject to audit by law of country of incorporation
(2) Dissolved during financial year ended 31 December 2024
(3) Disposed of during financial year ended 31 December 2024

All subsidiaries are audited by other firms affiliated with KPMG International Limited except as indicated.

7. DERIVATIVE FINANCIAL ASSETS

	Group		
	31 December 2024 S$'000	31 December 2023 S$'000 Unaudited	1 January 2023 S$'000
Non-current			
Interest rate caps – FVOCI	9,833	–	–
Interest rate caps – FVTPL	–	–	20,793
	9,833	–	20,793
Current			
Interest rate caps – FVTPL	–	12,482	–

The Group entered into interest rate caps to mitigate interest exposure on loans and borrowings.

As at 31 December 2023, the interest rate caps had an effective interest rate of 2.25% per annum and a maturity date of 20 December 2024.

As at 31 December 2024, the interest rate caps had an effective interest rate of 3.20% per annum and a maturity date of 21 September 2026.

The notional amount of interest rate caps as at 31 December 2024 was S$504,896,000 (31 December 2023: S$516,515,000, 1 January 2023: S$503,538,000).

8. INVENTORIES

	Group		
	31 December 2024 S$'000	31 December 2023 S$'000 Unaudited	1 January 2023 S$'000
Consumables	2,480	2,042	1,496

Inventories of S$2,067,000 (2023: S$2,263,000) were recognised as an expense during the financial year ended 31 December 2024 and included in "cost of sales".

Inventory written off during the financial year ended 31 December 2024 of S$142,000 (2023: S$Nil) was included in "cost of sales".

9. TRADE AND OTHER RECEIVABLES

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

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

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

10. CASH AND CASH EQUIVALENTS

	Group			Company	
	31 December 2024 S$'000	31 December 2023 S$'000 Unaudited	1 January 2023 S$'000	31 December 2024 S$'000	31 December 2023 S$'000
Cash at bank	4,469	31,637	46,113	570	795
Fixed deposits	1,900	–	–	1,900	–
	6,369	31,637	46,113	2,470	795

Cash at banks and fixed deposits bore interest at 0.20% to 0.35% (31 December 2023: 0.20% to 0.35%, 1 January 2023: 0.20% to 0.35%) and 2.70% to 3.17% (31 December 2023: Nil, 1 January 2023: Nil) per annum respectively.

11. SHARE CAPITAL

	Note	Company 2024 Number of shares	Company 2024 S$'000
Fully paid ordinary shares, with no par value:			
At 1 January		3,067,053,978	3,264
Effect of 100:1 share consolidation on 23 January 2024		(3,036,383,454)	–
At 23 January 2024		30,670,524	3,264
Shares issued pursuant to the RTO transaction			
Shares issued to acquire the entire share capital of DTP Infinities	11.1	1,344,870,969	255,525
Shares issued to discharge the utilised amount from PCL Loan	11.2	643,684	212
Shares issued as a repayment of Seller's Loan	11.3	17,812,754	5,879
Shares issued on 23 January 2024 (compliance placement), net of share issue expenses	11.4	210,000,000	66,432
Shares issued to pay the Sponsor as part payment for its services in relation to the RTO Transaction	11.5	1,970,000	650
		1,575,297,407	328,698
At 31 December		1,605,967,931	331,962

	Company 2023 Number of shares	Company 2023 S$'000
Fully paid ordinary shares, with no par value:		
At 1 January and 31 December	3,067,053,978	3,264

11. SHARE CAPITAL (cont'd)

	Note	Group 2024 S$'000	Group 2023 S$'000 Unaudited
Fully paid ordinary shares, with no par value:			
At 1 January		376,524	2
Issuance of ordinary shares	11.6	–	376,522
Consideration shares issued in relation to reverse acquisition		9,334	–
Shares issued on 23 January 2024 (compliance placement), net of share issue expenses	11.4	66,432	–
Shares issued to pay the Sponsor as part payment for its services in relation to the RTO Transaction	11.5	650	–
		76,416	376,522
At 31 December		452,940	376,524

Shares issued on 23 January 2024 pursuant to the RTO Transaction

On 23 January 2024, pursuant to the Completion of the RTO Transaction,

11.1 the Company acquired all the ordinary shares in the issued and paid-up capital of DTP Infinities and became the holding company of DTP Infinities, and in full satisfaction of the purchase consideration of S$255,525,000, the Company allotted and issued 1,344,870,969 new shares to DTP Inter Holdings, at an issue price of S$0.19 per share, being the traded price of the shares at the Completion Date.

11.2 643,684 PCL new shares were allotted and issued by the Company to Phileo Capital Limited ("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.

11.3 17,812,754 new shares were allotted and issued by the Company to the Seller at the issue price of S$0.33 per share, amounting to a repayment of S$5,879,000 of the Seller's Loan.

11.4 210,000,000 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.

11.5 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.

11. SHARE CAPITAL (cont'd)

Conversion of loans to ordinary shares and issuance of ordinary shares

11.6 On 12 June 2023, DTP Infinities entered into a loan conversion agreement with the immediate holding company, DTP Inter Holdings, to convert an outstanding loan of S$195,797,000 (equivalent to US$145,806,000) and interest payable of S$3,080,000 (equivalent to US$2,293,000) into 148,099,000 ordinary shares of US$1 each.

On 20 June 2023, DTP Infinities issued 55,473,000 ordinary shares at US$1 each to the immediate holding company, DTP Inter Holdings, for cash consideration of S$74,589,000 (equivalent to US$55,473,000). Proceeds from the share issuance of S$74,589,000 was remitted in full by DTP Inter Holdings to a related company during the financial year ended 31 December 2023 as partial settlement of the loan of S$67,310,000 (equivalent to US$50,059,000) and interest payable of S$7,279,000 (equivalent to US$5,414,000) owing by DTP Infinities.

On 1 September 2023, DTP Infinities entered into a loan conversion agreement with the immediate holding company, DTP Inter Holdings, to convert an outstanding loan of S$103,056,000 (equivalent to £60,000,000) into 75,639,000 ordinary shares of US$1 each.

Ordinary share capital

The holder of ordinary shares is 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 rank equally with regards to the Company's residual assets.

Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for the shareholder. Capital consists of share capital and accumulated losses.

The Group's capital structure is regularly reviewed and managed with due regard to the capital management practices of the group. For this purpose, the Group defines "capital" as including all components of equity. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders or issue new shares or other financial instruments.

The Group is not subject to externally imposed capital requirements.

12. RESERVES

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

12. RESERVES (cont'd)

(i) Capital reserve

The capital reserve represents the equity component of convertible loans previously issued by the Company (Note 17).

(ii) Revaluation reserve

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

(iii) Hedging reserve

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

(iv) Cost of hedging reserve

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

(v) Foreign currency translation reserve

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

13. LOANS AND BORROWINGS

		Group	
	31 December 2024 S$'000	**31 December 2023 S$'000 Unaudited**	**1 January 2023 S$'000**
Secured bank loans	504,896	488,223	498,032
Less: Unamortised debt financing transaction costs	(10,778)	–	–
	494,118	488,223	498,032
Non-current	494,118	–	487,020
Current	–	488,223	11,012
	494,118	488,223	498,032

13. LOANS AND BORROWINGS (cont'd)

Security, terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate %	Maturity date	Face value S$'000	Carrying amount S$'000
31 December 2024					
Secured floating rate loan (senior)	£	SONIA + 2.50	September 2026*	396,699	387,963
Secured floating rate loan (mezzanine)	£	SONIA + 8.33	September 2026*	108,197	106,155
				504,896	494,118
31 December 2023 (Unaudited)					
Secured floating rate loan (senior)	£	SONIA + 2.78	December 2024	433,210	407,032
Secured floating rate loan (mezzanine)	£	SONIA + 6.50	December 2024	89,467	81,191
				522,677	488,223
1 January 2023					
Secured floating rate loan (senior)	£	SONIA + 2.78	December 2024	452,355	401,365
Secured floating rate loan (mezzanine)	£	SONIA + 6.50	December 2024	116,164	96,667
				568,519	498,032

* With three (3) extension options of 12 months each up to September 2029.

At 31 December 2024, certain property, plant and equipment of the Group were pledged as securities for secured loans (see Note 5).

The secured bank loans are subject to various covenants that need to be complied with within 12 months of the reporting date:

- the loan to value does not, at any time, exceed 70.00 per cent for senior and 82.50 per cent for mezzanine; and

- the historical interest coverage ratio ("ICR"): on each interest payment date is falling in the following periods is not less than:

  - in respect of the period from the signing date to and including the date falling 3 years after the first utilisation date in September 2024, 1.50:1 for senior and 1.075:1 for mezzanine;

  - thereafter, 1.68:1 for senior and 1.20:1 for mezzanine.

13. LOANS AND BORROWINGS (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities

	Secured bank loans S$'000	Interest payable (Note 16) S$'000	Lease liabilities (Note 14) S$'000	Loan from immediate holding company (Note 16) S$'000	Interest payable to immediate holding company (Note 16) S$'000	Total S$'000
Balance at 1 January 2024	488,223	901	9,563	82,455	2,007	583,149
Changes from financing cash flows						
– Proceeds from interest-bearing loans	505,420	–	–	–	–	505,420
– Repayment of interest-bearing loans	(496,296)	–	–	(68,712)	–	(565,008)
– Interest paid	–	(42,641)	–	–	(905)	(43,546)
– Transaction costs*	(11,008)	–	–	–	–	(11,008)
– Payment of lease liabilities	–	–	(1,083)	–	–	(1,083)
Total changes from financing cash flows	(1,884)	(42,641)	(1,083)	(68,712)	(905)	(115,225)
Other changes						
– Transaction cost for unutilised loan facility	295	–	–	–	–	295
– Interest expense	–	43,534	962	–	1,768	46,264
– Amortisation of debt financing transaction cost capitalised	513	–	–	–	–	513
– Addition of lease liabilities	–	–	1,011	–	–	1,011
– Remeasurement of lease liabilities	–	–	1,819	–	–	1,819
– Currency translation differences	6,971	(25)	146	1,348	29	8,469
Total other changes	7,779	43,509	3,938	1,348	1,797	58,371
Balance at 31 December 2024	494,118	1,769	12,418	15,091	2,899	526,295

* Included in transaction costs paid are non-audit fees paid to auditors of the Company and other firms affiliated with KPMG International Limited of S$918,000.

13. LOANS AND BORROWINGS (cont'd)

Reconciliation of movements of liabilities to cash flows arising from financing activities (cont'd)

	Secured bank loans S$'000	Interest payable (Note 16) S$'000	Lease liabilities (Note 14) S$'000	Loan from an immediate holding company (Note 16) S$'000	Loan from intermediate holding companies (Note 16) S$'000	Loan from a related company (Note 16) S$'000	Interest payable to immediate and intermediate holding company and a related company (Note 16) S$'000	Total S$'000
Balance at 1 January 2023	498,032	1,107	9,317	7,098	151,884	219,092	25,059	911,589
Changes from financing cash flows								
– Proceeds from interest-bearing loans	–	–	–	20,074	10,261	–	–	30,335
– Repayment of interest-bearing loans	(28,393)	–	–	–	–	–	–	(28,393)
– Interest paid	–	(40,053)	–	–	–	–	–	(40,053)
– Payment of lease liabilities	–	–	(835)	–	–	–	–	(835)
Total changes from financing cash flows	(28,393)	(40,053)	(835)	20,074	10,261	–	–	(38,946)
Other changes								
– Repayment of interest-bearing loans paid on behalf by intermediate holding company	–	–	–	–	(790)	–	–	(790)
– Interest paid on behalf by intermediate holding company	–	–	–	–	–	–	(11,301)	(11,301)
– Assignment of loan and interest payable from related company and intermediate holding company to immediate holding company	–	–	–	348,969	(166,362)	(160,717)	(21,890)	–
– Conversion of accrued interest from immediate holding companies to equity	–	–	–	–	–	–	(3,080)	(3,080)
– Conversion of accrued interest from a related company to equity	–	–	–	–	–	–	(7,279)	(7,279)
– Conversion of loan from immediate holding company to equity	–	–	–	(298,853)	–	–	–	(298,853)
– Issuance of ordinary shares to immediate holding company settled through direct payment on behalf by a related company	–	–	–	–	–	(67,310)	–	(67,310)
– Interest expense	–	39,927	717	–	–	–	19,810	60,454
– New leases	–	–	17	–	–	–	–	17
– Currency translation differences	18,584	(80)	347	5,167	5,007	8,935	688	38,648
Total other changes	18,584	39,847	1,081	55,283	(162,145)	(219,092)	(23,052)	(289,494)
Balance at 31 December 2023 (Unaudited)	488,223	901	9,563	82,455	–	–	2,007	583,149

14. LEASE LIABILITIES

	Group			Company	
	31 December 2024 S$'000	31 December 2023 S$'000 Unaudited	1 January 2023 S$'000	31 December 2024 S$'000	31 December 2023 S$'000
Lease liabilities	12,418	9,563	9,317	739	–
Non-current	12,196	9,486	9,238	611	–
Current	222	77	79	128	–
	12,418	9,563	9,317	739	–

The incremental borrowing rates of the Group's and the Company's lease liabilities at the reporting date range from 4.25% to 8.38% (31 December 2023: 7.85%, 1 January 2023: 7.85%).

15. DEFERRED TAX ASSETS/(LIABILITIES)

Movements in deferred tax assets/(liabilities) are as follows:

	At 1 January 2024 S$'000	Recognised in profit or loss (Note 21) S$'000	Recognised in OCI S$'000	Currency translation differences S$'000	At 31 December 2024 S$'000
Group					
Deferred tax assets					
Property, plant and equipment	11,586	(3,779)	–	183	7,990
Tax losses	18,897	735	–	293	19,925
Other temporary differences	17	(7)	–	(1)	9
Lease liabilities	–	126	–	–	126
	30,500	(2,925)	–	475	28,050
Deferred tax liabilities					
Property, plant and equipment	(1,557)	(144)	–	(24)	(1,725)
Land and buildings	(14,529)	–	5,166	(231)	(9,594)
Right-of-use assets	–	(135)	–	–	(135)
Derivative financial assets at FVOCI	–	–	(563)	–	(563)
	(16,086)	(279)	4,603	(255)	(12,017)
Total	14,414	(3,204)	4,603	220	16,033

15. DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

	At 1 January 2023 S$'000	Recognised in profit or loss (Note 21) S$'000	Recognised in OCI S$'000	Currency translation differences S$'000	At 31 December 2023 S$'000 Unaudited
Group					
Deferred tax assets					
Property, plant and equipment	19,353	(8,452)	–	685	11,586
Tax losses	7,420	11,157	–	320	18,897
Other temporary differences	–	(16)	–	33	17
	26,773	2,689	–	1,038	30,500
Deferred tax liabilities					
Property, plant and equipment	–	(1,551)	–	(6)	(1,557)
Land and buildings	(5,617)	(4,478)	(4,155)	(279)	(14,529)
	(5,617)	(6,029)	(4,155)	(285)	(16,086)
Total	21,156	(3,340)	(4,155)	753	14,414

	At 1 January 2024 S$'000	Recognised in profit or loss S$'000	Recognised in OCI S$'000	Currency translation differences S$'000	At 31 December 2024 S$'000
Company					
Deferred tax assets					
Lease liabilities	–	126	–	–	126
Deferred tax liabilities					
Right-of-use assets	–	(135)	–	–	(135)
Total	–	(9)	–	–	(9)

15. DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

Deferred tax liabilities and assets are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when the deferred taxes relate to the same tax authority. The amounts, determined after appropriate offsetting, are as follows:

	Group			Company	
	31 December 2024 S$'000	31 December 2023 S$'000 Unaudited	1 January 2023 S$'000	31 December 2024 S$'000	31 December 2023 S$'000
Deferred tax assets	27,924	30,500	26,773	–	–
Deferred tax liabilities	(11,891)	(16,086)	(5,617)	(9)	–
	16,033	14,414	21,156	(9)	–

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which temporary differences can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised. The Group has not recognised deferred tax assets in respect of the following:

	Group	
	2024 S$'000	2023 S$'000 Unaudited
Unutilised tax losses	44,117	45,267
Unutilised capital allowances	13,180	17,201
Deductible temporary differences	522	288
	57,819	62,756

The unutilised tax losses and unutilised capital allowances carried forward are available for set off against future taxable income subject to the compliance with the provisions of the various tax jurisdictions to which these apply.

The unutilised tax losses and unutilised capital allowances do not expire under current tax legislations. Deferred tax assets have not been recognised because it is not probable that future taxable profits will be available against which the Group can utilise the benefits there from. Tax losses and capital allowances are subject to agreement by the tax authorities and compliance with tax regulations in the respective countries in which the subsidiaries operate. The tax losses do not expire under current tax legislations.

16. TRADE AND OTHER PAYABLES

	Group			Company	
	31 December 2024 S$'000	31 December 2023 S$'000 Unaudited	1 January 2023 S$'000	31 December 2024 S$'000	31 December 2023 S$'000
Trade payables:					
– third parties	11,071	16,143	11,255	25	–
– intermediate holding companies	13,818	14,548	11,238	–	–
– a related party	1,361	1,221	7,472	–	–
Loans due to:					
– immediate holding company	15,091	82,455	7,098	–	–
– intermediate holding companies	–	–	151,884	–	–
– a related company	–	–	219,092	–	–
Interest payable:					
– intermediate holding companies and a related company	–	–	25,059	–	–
– immediate holding company	2,899	2,007	–	–	–
– loans and borrowings	1,769	901	1,107	–	–
Amount due to a subsidiary	–	–	–	–	35
Accrued expenses	16,846	16,049	16,618	1,334	1,781
Other payables	1,402	633	988	179	325
	64,257	133,957	451,811	1,538	2,141
Deferred income	9,577	8,461	7,208	–	–
Tax and social security payable	6,600	5,941	5,673	–	–
	80,434	148,359	464,692	1,538	2,141

The loans due to immediate holding company, intermediate holding companies and a related company are unsecured and repayable on demand.

Included in the loans due to immediate holding company are amounts of S$7,035,000 and S$8,056,000 (31 December 2023: S$20,153,000 and S$62,302,000; 1 January 2023: S$7,098,000) which are interest-bearing at 8.10% and 8.97% per annum respectively (31 December 2023: 8.10% and 8.97% per annum and 1 January 2023: 7.25% per annum).

Included in the loans due to intermediate holding companies are amounts of S$128,904,000 and S$22,980,000 which bore fixed interest of 8.80% and 8.65% per annum respectively.

The loan due to a related company bore fixed interest of 7.35% per annum.

The amount due to a subsidiary was non-trade in nature, unsecured, interest-free and repayable on demand.

17. CONVERTIBLE LOANS

	Company 2024 S$'000	Company 2023 S$'000
Convertible loans	–	4,549
Less: Equity component	–	(132)
Debt component	–	4,417

On 23 January 2024, pursuant to the completion, new shares were allotted and issued to PCL and Seller in full discharge and settlement of the convertible loans (refer to Note 11).

In 2023, convertible loans related to the following events:

(a) On 12 June 2023, the Company entered into the Seller's Loan Agreement with the Seller ("SPA") for the sole purpose of payment of such portions of the professional advisers' costs and operating expenses or fees incurred by the Company to be borne by the Seller ("Agreed Costs") as set out in the SPA between Seller and the Company by allotting up to 21,212,121 conversion shares to the Seller at S$0.33 per share, pursuant to Seller's Loan Agreement. The Seller agreed to grant an unsecured and interest free loan facility of an aggregate principal amount of up to S$7,000,000 for the purpose solely of payment of such portions of the professional advisers' costs to be borne by the Seller. The utilised amount shall be repaid or deemed to be repaid by the Company to the Seller at the earlier of date of completion of the acquisition of the entire issued and paid-up share capital of DTP Infinities Limited pursuant to the SPA, or termination of the SPA where it is not satisfied within 12 months after date of the SPA.

    As at 31 December 2023, the convertible loan from the Seller amounted to S$4,337,000 which is convertible to 13,142,506 new shares.

(b) On 12 June 2023, the Company also entered into PCL Loan Agreement for the purpose solely of payment of professional costs to be borne by the Company pursuant to the terms of the SPA. PCL agreed to grant an unsecured and interest free loan of S$250,000. The utilised amount shall be repaid or deemed to be repaid by the Company to the Seller at the earlier of date of completion of the acquisition of the entire issued and paid-up share capital of DTP Infinities Limited pursuant to the SPA, or termination of the SPA where it is not satisfied within 12 months after date of the SPA.

    As at 31 December 2023, the convertible loan from PCL amounted to S$212,000 which is convertible to 643,684 new shares.

The convertible loan is a hybrid instrument comprising a host liability for the principal amount plus an embedded derivative for the conversion option. The host liability was determined with reference to the fair value of a similar stand-alone debt instrument. The amount allocated to the equity component is the residual amount after deducting the fair value of the financial liability from the fair value of the entire hybrid instrument. The equity component of the convertible loans amounted to S$132,000 and is recognised within capital reserve in equity.

18. REVENUE

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

	Group 2024 S$'000	Group 2023 S$'000 Unaudited
Accommodation		
– recognised over time	164,681	161,255
– recognised at a point in time	1,836	1,990
Food and beverage recognised at a point in time	66,915	67,000
Leisure		
– recognised over time	5,866	5,321
– recognised at a point in time	116	107
Others		
– recognised over time	5,023	4,257
– recognised at a point in time	2,493	2,447
	246,930	242,377

Disaggregation of revenue from contracts with customers

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

	Group 2024 S$'000	Group 2023 S$'000 Unaudited
Primary geographic markets		
England	209,731	210,208
Scotland	37,199	32,169
	246,930	242,377
Timing of revenue recognition		
Services transferred over time	175,570	170,833
Services transferred at a point in time	71,360	71,544
	246,930	242,377

19. FINANCE INCOME AND COSTS

	Group 2024 S$'000	Group 2023 S$'000 Unaudited
Finance income		
Interest income	321	783
Income from derivative financial assets	15,310	11,863
	15,631	12,646
Finance costs		
Interest expense related to:		
– Loans and borrowings	(43,534)	(39,927)
– Loans from immediate holding company	(1,768)	(19,810)
– Lease liabilities	(962)	(717)
Fair value loss on derivative financial assets, at fair value through profit or loss	(12,688)	(9,047)
Amortisation of debt financing transaction cost capitalised	(513)	–
Amortisation of hedging premium	(254)	–
Bank charges	(355)	(133)
	(60,074)	(69,634)
Net finance costs	(44,443)	(56,988)

20. (LOSS)/PROFIT BEFORE TAX

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

	Group	
	2024	**2023**
	S$'000	**S$'000**
		Unaudited
Audit fees paid to		
– auditors of the Company and other firms affiliated with KPMG International Limited	(1,020)	(557)
– other auditors	(144)	–
Non-audit fees		
– auditors of the Company and other firms affiliated with KPMG International Limited	(135)	(386)
Bad debt written off	(149)	(103)
Depreciation of property, plant and equipment	(25,499)	(21,019)
Insurance income	12,514	–
Property, plant and equipment written off	(381)	–
Impairment losses on land and buildings	(10,473)	(13,946)
Reversal of impairment losses on land and buildings	4,556	93,365
Reversal of expected credit loss on trade receivables	15	273
Employee benefits expense (see below)	(82,847)	(75,619)
Employee benefits expense		
Salaries, bonuses, and other costs	(81,379)	(74,433)
Defined contribution plans	(1,468)	(1,186)
	(82,847)	(75,619)

21. TAX EXPENSE

	Group 2024 S$'000	Group 2023 S$'000 Unaudited
Tax recognised in profit or loss		
Deferred tax expense		
Origination and reversal of temporary differences	3,204	3,032
Effects of changes in tax rates and legislation	–	308
	3,204	3,340

	Group 2024		
	Before tax S$'000	Tax (expense)/ benefit S$'000	Net of tax S$'000
Tax recognised in OCI			
Items that will not be reclassified to profit or loss:			
Revaluation of property, plant and equipment	(22,158)	5,166	(16,992)
Items that are or may be reclassified subsequently to profit or loss:			
Net movement in hedging reserve	3,846	(962)	2,884
Net movement in cost of hedging reserve	(1,338)	399	(939)
	2,508	(563)	1,945
	(19,650)	4,603	(15,047)

	Group 2023 (Unaudited)		
	Before tax S$'000	Tax (expense)/ benefit S$'000	Net of tax S$'000
Tax recognised in OCI			
Items that will not be reclassified to profit or loss:			
Revaluation of property, plant and equipment	86,540	(4,155)	82,385

Pillar Two legislation has been enacted or substantially enacted in certain jurisdictions the Group operates. The Group is in scope of the enacted or substantively enacted legislation. However, the legislation was enacted close to the reporting date. Therefore, the Group is still in the process of accessing the potential exposure to Pillar Two income taxes as at 31 December 2024. The potential exposure, if any, to Pillar Two income taxes is currently not known or reasonably estimable. The Group continues to assess the impact of the Pillar Two legislation on its financials.

The Group has applied a mandatory relief from deferred tax accounting for the impact of the top-up tax and will account for it as a current tax when it is incurred (see Note 4.12).

21. TAX EXPENSE (cont'd)

	Group 2024 S$'000	Group 2023 S$'000 Unaudited
Reconciliation of effective tax rate		
(Loss)/profit before tax	(37,326)	46,479
Tax using tax rate of 17% (2023: 17%)	(6,345)	7,901
Effect of tax rates in foreign jurisdictions	(1,773)	3,329
Expenses not deductible for tax purposes	12,320	18,938
Income not subject to tax	(129)	(19,046)
Tax effect of losses not allowed to be set off against future taxable profit	942	–
Change in unrecognised capital allowances and temporary differences	(947)	(7,782)
Recognition of tax effect of previously unrecognised tax losses	(3,480)	–
Current year losses for which no deferred tax asset is recognised	3,192	–
Others	(576)	–
	3,204	3,340

22. EARNINGS PER SHARE

(a) Basic earnings per share

The calculation of basic earnings per share was based on the following:

	Group 2024	Group 2023 Unaudited
(Loss)/profit for the year, attributable to the shareholders of the Company (basic) (S$'000)	(40,530)	43,139
Weighted average number of ordinary shares in issue (basic)	1,510,881,630	661,264,543*
Basic (loss)/earnings per share (S$ cents)	(2.68)	6.52

* Weighted average number of shares of DTP Infinities which has taken into consideration in the impact of share consolidation.

(b) Diluted earnings per share

The diluted earnings per share is the same as basic earnings per share as there are no dilutive potential ordinary shares.

23. LEASES

Leases as lessee

The Group leases leasehold land and buildings, office premises and equipment. The leases typically run for a period of 79 to 122 years (2023: 79 to 121 years) for leasehold land and buildings, 6 years for office premises and 3 years (2023: 3 years) for equipment, with options to renew after lease expiry dates.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

Right-of-use assets related to leased assets are presented as property, plant and equipment (see Note 5).

	Leasehold land and buildings S$'000	Equipment S$'000	Total S$'000
Group			
2024			
Balance at 1 January	9,144	122	9,266
Additions to right-of-use assets	1,082	15	1,097
Remeasurement	1,819	–	1,819
Depreciation charge for the year	(244)	(62)	(306)
Currency translation differences	139	2	141
Balance at 31 December	11,940	77	12,017
2023 (Unaudited)			
Balance at 1 January	8,911	170	9,081
Additions to right-of-use assets	–	16	16
Depreciation charge for the year	(97)	(70)	(167)
Currency translation differences	330	6	336
Balance at 31 December	9,144	122	9,266

	Office premises S$'000
Company	
2024	
Balance at 1 January	–
Additions to right-of-use assets	906
Depreciation charge for the year	(113)
Balance at 31 December	793

23. LEASES (cont'd)

Leases as lessee (cont'd)

Amounts recognised in profit or loss

	Group 2024 S$'000	Group 2023 S$'000 Unaudited
Interest on lease liabilities	962	717

Amounts recognised in statement of cash flows

	Group 2024 S$'000	Group 2023 S$'000 Unaudited
Total cash outflow for leases	(1,083)	(835)

Extension options

Some property leases contain extension options exercisable by the Group and the Company before the end of the non-cancellable contract period. When practicable, the Group and the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only the Group and the Company, not by the lessors. The Group and the Company assess at the lease commencement date whether it is reasonably certain to exercise the extension options. The Group and the Company reassess whether it is reasonably certain to exercise the options if there is a significant event or significant changes in circumstances within its control.

24. OPERATING SEGMENTS

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.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment profit/(loss) before tax, as included in internal management reports that are reviewed by the Group's CEO. Segment profit/(loss) is used to measure performance as the management believe that such information is the most relevant in evaluating the results of the segments relative to other entities that operate within the same industry.

NOTES TO THE FINANCIAL STATEMENTS

24. **OPERATING SEGMENTS** (cont'd)

Information about reportable segments

	England Hotels		Scotland Hotels		Total	
	2024	**2023**	**2024**	**2023**	**2024**	**2023**
	S$'000	**S$'000**	**S$'000**	**S$'000**	**S$'000**	**S$'000**
		Unaudited		**Unaudited**		**Unaudited**
External revenue	209,731	210,208	37,199	32,169	246,930	242,377
Depreciation of property, plant and equipment	(22,057)	(18,195)	(3,288)	(2,824)	(25,345)	(21,019)
Finance income	13,599	11,137	1,945	1,509	15,544	12,646
Finance costs	(52,629)	(62,036)	(7,414)	(7,598)	(60,043)	(69,634)
Reportable segment (loss)/profit before tax	(21,423)	30,643	1,358	15,836	(20,065)	46,479
Other material items of income and expenses and non-cash items:						
Insurance income	12,514	–	–	–	12,514	–
Impairment losses on land and buildings	(10,473)	(13,946)	–	–	(10,473)	(13,946)
Reversal of impairment losses on land and buildings	1,244	83,144	3,312	10,221	4,556	93,365
Reversal of/(recognition of) ECL on trade receivables	21	229	(6)	44	15	273
Assets and liabilities						
Reportable segment assets	723,198	773,798	107,244	101,476	830,442	875,274
Reportable segment liabilities	(515,227)	(655,863)	(67,507)	(6,368)	(582,734)	(662,231)
Other segmental information						
Capital expenditure on property, plant and equipment	(25,247)	(26,951)	(1,413)	(1,385)	(26,660)	(28,336)

24. OPERATING SEGMENTS (cont'd)

Reconciliations of reportable segment profit or loss and assets and liabilities to IFRS measures

	2024 S$'000	2023 S$'000 Unaudited
Total (loss)/profit before tax for reportable segments	(20,065)	46,479
Unallocated amounts:		
One-off deemed listing expenses	(10,037)	–
Other corporate expenses	(7,224)	–
(Loss)/profit before tax	(37,326)	46,479

	2024 S$'000	2023 S$'000 Unaudited
Assets		
Total assets for reportable segments	830,442	875,274
Unallocated amounts	5,924	–
	836,366	46,479

	2024 S$'000	2023 S$'000 Unaudited
Liabilities		
Total liabilities for reportable segments	582,734	662,231
Unallocated amounts	16,207	–
	598,941	662,231

Geographical information

The hotel business are managed primarily in United Kingdom. In presenting information on the basis of geographical segments, segment revenue is based on geographical location of customers and segment assets are based on the geographical location of the assets.

Information about major customers

There is no single major customer that contributes more than 10% of the Group's revenue. The revenue is spread over a broad base of customers.

25. COMMITMENTS

At 31 December 2023, the Group had committed to specific capital expenditure on property, plant and equipment estimated at S$5,803,000.

26. RELATED PARTIES

Transactions with key management personnel

Key management personnel compensation

The remuneration of key management during the financial year was as follows:

	Group 2024 S$'000	Group 2023 S$'000 Unaudited
Directors' fees	582	–
Short-term employee benefits	1,070	–
Contribution to defined contribution plans	7	–
	1,659	–

The remuneration of key management is determined by the remuneration committee of the Company having regards to the performance of individuals and market trends.

26. RELATED PARTIES (cont'd)

Transactions with key management personnel (cont'd)

Related party transactions

Other than those disclosed elsewhere in the financial statements, there were the following transactions carried out on terms agreed with related parties:

	Group	
	2024	**2023**
	S$'000	**S$'000**
		Unaudited
Interest expenses paid/payable to an immediate holding company	1,768	19,810
Management fees paid/payable to an intermediate holding company	2,458	3,764
Management fees paid/payable to a related party	8,880	8,509
Expenses recharged by a related party	5,865	4,528

27. FINANCIAL INSTRUMENTS

Financial risk management

Overview

The Group has exposure to the following risks from its use of financial instruments:

- credit risk
- liquidity risk
- market risk

This note presents information about the Group's exposure to each of the above risks, the Group's objectives, policies and processes for measuring and managing risk, and the Group's management of capital.

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. Management is responsible for developing and monitoring the Group's risk management policies. Management reports regularly to the Board of Directors on its activities.

The Group's risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Board of Directors oversees how management monitors compliance with the Group's risk management policies and procedures, and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

Climate-related risk

The Group began reporting on climate-related risks in the FY2024 sustainability report of the Group with reference to the Task Force on Climate-Related Financial Disclosures ("TCFD") framework.

While there was no significant impact from climate risk or climate-related risks directly on the Group's assets and activities, the Group recognises that climate risk and climate-related risks arising from the locations of the Group's assets can have impact on revenues, expenditures, assets & liabilities, capital and financing.

27. FINANCIAL INSTRUMENTS (cont'd)

Climate-related risk (cont'd)

The Group distinguishes between physical risks and transition risk. Physical risks such as increased severity of extreme weather events such as cyclones and floods and rising average temperatures and sea levels are identified by the Group as long-term risks, whereby the impact is likely to peak beyond the time horizon of 5 to 20 years. Transition risks arise as a result of measures required to mitigate the effects of climate change and transition to a low-carbon economy, have the potential to dampen the severity of physical risks brought about by the climate change. It is expected that stringent policies will be implemented globally which may entail extensive policy, legal and market changes posing varying levels of financial and reputational risk. The extent and severity of transition risks can be difficult to ascertain given its dependency on both climate and economic factors that could emerge between the short (one to three years) to medium (three to five years) term. In the short-to-medium-term, the impact of these transition risks, which are usually from policies, is likely to be greater than the impact of physical risks associated with climate change, which are expected to become more significant beyond the medium term.

The Group has developed an Enterprise Risk Management ("ERM") framework which includes monitoring and treatment of the Group's climate and environmental-related risks. The Board of Directors of the Group, with the support from the Sustainability Working Team, has oversight over the ERM implementation and disclosures. The Sustainability Working Team is chaired by the CEO, with senior executives from finance, asset management and corporate communications as its members.

Credit risk

Credit risk is the risk of financial loss to the Group if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's receivables from customers, amount due from immediate holding, cash and cash equivalents and debt.

The carrying amounts of financial assets represent the Group's maximum exposure to credit risk, before taking into account any collateral held. The Group does not require any collateral in respect of its financial assets.

ECL on financial assets recognised in profit or loss were as follows:

	Group	
	2024	**2023**
	S$'000	**S$'000**
		Unaudited
ECL on trade and other receivables	108	121

Trade and other receivables

The Group's exposure to credit risk is influenced mainly by the individual characteristics of each customer. However, management also considers the demographics of the Group's customer base, including the default risk of the industry and country in which customers operate, as these factors may have an influence on credit risk.

The Group has established a credit policy under which each new customer is analysed individually for creditworthiness before the Group's standard payment and delivery terms and conditions are offered. The Group's review includes external ratings, if they are available, financial statements, credit agency information, industry information, and in some cases bank references. Sale limits are established for each customer, which represents the maximum open amount without requiring approval from the Board; these limits are reviewed quarterly. Customers failing to meet the Group's benchmark creditworthiness may transact with the Group only on a prepayment basis.

The Group limits its exposure to credit risk from trade receivables by establishing maximum payment periods of 2 months for individual and corporate customers.

The Group does not require collateral in respect of trade receivables.

27. FINANCIAL INSTRUMENTS (cont'd)

Credit risk (cont'd)

Exposure to credit risk

The exposure to credit risk for trade receivables at the reporting date was as follows:

	Note	Group 31 December 2024 S$'000	31 December 2023 S$'000 Unaudited	1 January 2023 S$'000
Trade receivables		4,769	4,488	5,284
Less: Expected credit losses		(108)	(121)	(380)
Net carrying amount	9	4,661	4,367	4,904

ECL assessment on trade receivables

The Group uses an allowance matrix to measure the ECLs of trade receivables.

Loss rates are based on the actual credit loss experience over the past 3 years. These rates are adjusted to reflect differences between economic conditions during the year over which the historical data has been collected, current conditions and the Group's view of economic conditions over expected lives of receivables.

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at reporting date:

	Gross carrying amounts S$'000	Expected credit losses S$'000
31 December 2024		
– Not past due	3,181	–
– Past due 1 to 30 days	1,192	–
– Past due 31 to 60 days	176	60
– Past due 61 to 90 days	166	13
– More than 90 days past due	54	35
	4,769	108
31 December 2023 (Unaudited)		
– Not past due	2,247	–
– Past due 1 to 30 days	1,778	–
– Past due 31 to 60 days	358	67
– Past due 61 to 90 days	59	15
– More than 90 days past due	46	39
	4,488	121
1 January 2023		
– Not past due	3,277	–
– Past due 1 to 30 days	1,394	100
– Past due 31 to 60 days	389	143
– Past due 61 to 90 days	107	44
– More than 90 days past due	117	93
	5,284	380

27. FINANCIAL INSTRUMENTS (cont'd)

Credit risk (cont'd)

ECL assessment on trade receivables (cont'd)

Movement in the ECL on trade receivables during the year was as follows:

	Note	Group 2024 S$'000	Group 2023 S$'000 Unaudited
At 1 January		121	380
Movement during the year		(15)	(273)
Currency translation differences		2	14
At 31 December	9	108	121

Other receivables

The Group and the Company held other receivables. Impairment on these balances has been measured on the 12-months expected loss basis which reflects the low credit risk of exposure. The Group and the Company considered that the amount of the allowance on other receivables was negligible.

Non-trade amount due from immediate holding company

The Group held non-trade amount from immediate holding company. Impairment on these balances has been measured on the 12-months expected loss basis. The amount of the allowances on non-trade amount due from immediate holding company was negligible.

Loans and non-trade amount due from subsidiaries

The Company held loans and non-trade amount from its subsidiaries which were lent to subsidiaries to meet their funding requirements. Impairment on these balances has been measured on the 12-month or lifetime expected loss basis, as appropriate. The amounts of allowances on loans due from subsidiaries are set out in Note 6. The amounts of the allowances on non-trade amounts due from subsidiaries was negligible.

Cash and cash equivalents

The Group held cash and cash equivalents of S$6,369,000 at 31 December 2024 (31 December 2023: S$31,637,000, 1 January 2023: S$46,113,000). The Company held cash and cash equivalents of S$2,470,000 at 31 December 2024 (31 December 2023: S$795,000). The cash and cash equivalents are held with bank and financial institution counterparties that are regulated.

The Group assessed the impairment on cash and cash equivalents based on the 12-month expected loss basis and reflects the short maturities of the exposures. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. Based on the assessment, the Group considered that the amount of the allowance on cash and cash equivalents was negligible.

27. FINANCIAL INSTRUMENTS (cont'd)

Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Group's objective when managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation.

In assessing its liquidity risks, as disclosed in Note 2, the Group considered their cash flows and projections for the next 12 months and the following:

(i) subsequent to 31 December 2024, the Company has executed a non-binding term sheet with an independent investor for 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.

At the date of issue of these financial statements, the Directors are of the opinion that there are reasonable grounds to believe that the Group and the Company 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.

27. FINANCIAL INSTRUMENTS (cont'd)

Liquidity risk (cont'd)

The following are the remaining contractual maturities of the Group's financial liabilities. The amounts are gross and undiscounted, and include contractual interest payments and exclude the impact of netting agreements:

		Cash flows			
	Carrying amount S$'000	Contractual cash flow S$'000	Less than 1 year S$'000	Between 1 to 5 years S$'000	More than 5 years S$'000
Group					
31 December 2024					
Lease liabilities	12,418	(86,231)	(1,148)	(4,496)	(80,587)
Loan and borrowings	494,118	(708,067)	(42,578)	(665,489)	–
Trade and other payables*	64,257	(64,257)	(64,257)	–	–
	570,793	(858,555)	(107,983)	(669,985)	(80,587)
31 December 2023 (Unaudited)					
Lease liabilities	9,563	(72,427)	(838)	(3,146)	(68,443)
Loan and borrowings	488,223	(522,677)	(522,677)	–	–
Trade and other payables*	133,957	(133,957)	(133,957)	–	–
	631,743	(729,061)	(657,472)	(3,146)	(68,443)
1 January 2023					
Lease liabilities	9,317	(70,538)	(805)	(3,019)	(66,714)
Loan and borrowings	498,032	(568,519)	(46,603)	(521,916)	–
Trade and other payables*	451,811	(451,811)	(451,811)	–	–
	959,160	(1,090,868)	(499,219)	(524,935)	(66,714)
Company					
31 December 2024					
Lease liabilities	739	(823)	(157)	(627)	(39)
Trade and other payables	1,538	(1,538)	(1,538)	–	–
	2,277	(2,361)	(1,695)	(627)	(39)
31 December 2023					
Trade and other payables	2,141	(2,141)	(2,141)	–	–
Convertible loans	4,417	(4,549)	(4,549)	–	–
	6,558	(6,690)	(6,690)	–	–

* Excluding tax, social security and deferred income

27. FINANCIAL INSTRUMENTS (cont'd)

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Foreign currency risk

The Group is exposed to the transactions foreign currency risk to the extent that there is a mismatch between the currencies in which sales, purchase, receivables and borrowings, that are denominated in a currency other than the respective functional currencies of the Group entities. The currencies in which these transactions primarily are denominated are the S$, GBP, Euro ("EUR"), United States Dollar ("USD"), and Thai Baht ("THB"). The Group monitors its foreign currency exposure on an on-going basis and ensures that the net exposure is kept to an acceptable level.

The Group's and the Company's exposure to foreign currencies are as follows:

	S$ S$'000	EUR S$'000	USD S$'000	THB S$'000
Group				
31 December 2024				
Trade and other receivables*	57	–	–	9
Cash and cash equivalents	2,470	–	–	12
Trade and other payables^	(1,534)	(25)	(245)	(2)
Net exposure	993	(25)	(245)	19
31 December 2023 (Unaudited)				
Cash and cash equivalents	–	–	–	13
Trade and other payables^	–	(6)	(200)	–
Net exposure	–	(6)	(200)	13

* Excluding prepayments and advance payments to suppliers
^ Excluding tax and social security payable and deferred income

	GBP S$'000	THB S$'000
Company		
31 December 2024		
Trade and other receivables*	–	7
Trade and other payables	(392)	–
Net exposure	(392)	7

* Excluding prepayments

As at 31 December 2023, the Company does not have any significant foreign currency risk.

27. FINANCIAL INSTRUMENTS (cont'd)

Market risk (cont'd)

Foreign currency risk (cont'd)

Sensitivity analysis

A 5% strengthening of the following major currencies against the functional currency of each of the Group's entities at the reporting date held by the Group would (decrease)/increase profit before any tax effect by the amounts shown below. Similarly, a 5% weakening would have the equal but opposite effect. This analysis assumes that all other variables, in particular interest rates, remain constant.

	Profit or loss	
	2024 S$'000	2023 S$'000 Unaudited
Group		
S$	50	–
EUR	(1)	*
USD	(12)	(10)
THB	1	1
Company		
GBP	(20)	–
THB	*	–

* Less than S$1,000

Interest rate risk

At the reporting date, the interest rate profile of the interest-bearing financial instruments, as reported to the management, was as follows:

	Nominal amount Group	
	2024 S$'000	2023 S$'000 Unaudited
Fixed rate instruments		
Loans due to an immediate holding company	(15,091)	(82,455)
	(15,091)	(82,455)
Variable rate instruments		
Derivative financial assets, at FVOCI	504,896	–
Derivative financial assets, at FVTPL	–	516,515
Loans and borrowings	(504,896)	(522,677)
	–	(6,162)

27. FINANCIAL INSTRUMENTS (cont'd)

Market risk (cont'd)

Interest rate risk (cont'd)

Fair value sensitivity analysis for fixed rate instruments

The Group does not account for any fixed rate financial assets and liabilities at FVTPL and the Group does not designate derivatives (interest rate cap) as hedging instruments under a fair value hedge accounting model. Therefore, in respect of the fixed rate instrument a change in interest rates at the reporting date would not affect profit or loss.

Cash flow sensitivity analysis for variable rate instruments

A reasonably possible change of 100 basis points ("bp") in interest rates at the reporting date would have increased/(decreased) profit or loss (before any tax effect) by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency exchange rates, remain constant.

	100 bp increase S$'000	100 bp decrease S$'000
31 December 2024		
Loans and borrowings	(5,049)	5,049
Cash flow sensitivity (net)	(5,049)	5,049
31 December 2023 (Unaudited)		
Loans and borrowings	(5,227)	5,227
Derivative financial assets, at FVTPL	5,165	(5,165)
Cash flow sensitivity (net)	(62)	62

Hedge accounting

Cash flow hedge

As at 31 December 2024, the Group held the following instruments to hedge exposures to changes in interest rates.

	Maturity More than 1 year
Interest rate risk	
Interest rate caps	
Net exposure (S$'000)	504,896
Fixed interest cap rate	3.2%

27. FINANCIAL INSTRUMENTS (cont'd)

Market risk (cont'd)

Hedge accounting (cont'd)

Cash flow hedge (cont'd)

The amount relating to items designated as hedging instruments was as follows:

	Notional amount	Carrying amount	Line item in the statement of financial position where		Changes in the value of the hedging instrument recognised in OCI	Cost of hedging recognised in OCI	Amount reclassified from cost of hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
		Assets	the hedging instrument is included	the hedged item is included				
	S$'000	S$'000			S$'000	S$'000	S$'000	
Interest rate risk								
Interest rate caps	504,896	9,833	Derivative financial asset	Loans and borrowings	3,846	(1,592)	254	Finance costs

27. FINANCIAL INSTRUMENTS (cont'd)

Market risk (cont'd)

Hedge accounting (cont'd)

Cash flow hedge (cont'd)

The following table provides a reconciliation by risk category of components of equity and analysis of OCI items, net of tax, resulting from the Group's cash flow hedge accounting.

	Hedging reserve S$'000	Cost of hedging reserve S$'000
Balance at 1 January 2024		
Cash flow hedge		
Change in fair value:		
– Interest rate risk	3,846	(1,592)
Amount reclassified to profit or loss:		
– Interest rate risk	–	254
Tax on movements on reserves during the year	(962)	399
Balance at 31 December 2024	2,884	(939)

Measurement of fair value

Financial assets and financial liabilities

The carrying amounts of financial assets and liabilities with a maturity of less than one year (including trade and other receivables, cash and cash equivalents, and trade and other payables) are assumed to approximate their fair values because of the short period to maturity. All other financial assets and liabilities are discounted to determine their fair values.

Where discounted cash flow techniques are used, estimated future cash flows are based on management's best estimates and the discount rate is a market-related rate for a similar instrument at the reporting date.

Derivative financial assets

The fair value of derivative financial assets measured at fair value is based on broker quotes. Those quotes are tested for reasonableness by discounting estimated cash flows based on the terms and maturity of each contract using market interest rates for a similar instrument at the measurement date.

27. FINANCIAL INSTRUMENTS (cont'd)

Accounting classifications and fair values

The carrying amounts of financial assets and financial liabilities shown in the statement of financial position are as follows. Fair value information for financial assets and financial liabilities not measured at fair value has not been presented if the carrying amount is a reasonable approximation of fair value.

	FVOCI S$'000	FVTPL S$'000	Amortised cost S$'000	Total carrying amount S$'000	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total fair value S$'000
Group								
31 December 2024								
Financial assets measured at fair value								
Interest rate caps, at FVOCI	9,833	–	–	9,833	–	9,833	–	9,833
Financial assets not measured at fair value								
Trade and other receivables*	–	–	10,666	10,666				
Cash and cash equivalents	–	–	6,369	6,369				
	–	–	17,035	17,035				
Financial liabilities not measured at fair value								
Loans and borrowings	–	–	494,118	494,118				
Trade and other payables^	–	–	64,257	64,257				
	–	–	558,375	558,375				

* Excluding prepayments and advance payments to suppliers
^ Excluding tax and social security payable and deferred income

27. FINANCIAL INSTRUMENTS (cont'd)

Accounting classifications and fair values (cont'd)

	FVOCI S$'000	FVTPL S$'000	Amortised cost S$'000	Total carrying amount S$'000	Level 1 S$'000	Level 2 S$'000	Level 3 S$'000	Total fair value S$'000
Group								
31 December 2023 (Unaudited)								
Financial assets measured at fair value								
Interest rate caps, at FVTPL	–	12,482	–	12,482	–	12,482	–	12,482
Financial assets not measured at fair value								
Trade and other receivables*	–	–	7,373	7,373				
Cash and cash equivalents	–	–	31,637	31,637				
	–	–	39,010	39,010				
Financial liabilities not measured at fair value								
Loans and borrowings	–	–	488,223	488,223				
Trade and other payables^	–	–	133,957	133,957				
	–	–	622,180	622,180				

* Excluding prepayments and advance payments to suppliers
^ Excluding tax and social security payable and deferred income

27. FINANCIAL INSTRUMENTS (cont'd)

Accounting classifications and fair values (cont'd)

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

* Excluding prepayments

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

29. SUBSEQUENT EVENTS

On 28 February 2025, DTGO and the Company, by itself or through respective subsidiaries, have:

(i) entered into 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, 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 2 January 2027.

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 2 January 2027 (including trade payables, loan principal and interest); and

(ii) agreed to an 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.

On 10 April 2025, 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.

On 10 April 2025, 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.

On 11 April 2025, the Company has executed a non-binding term sheet with an independent investor for the 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").

SHAREHOLDINGS STATISTICS

AS AT 7 APRIL 2025

Class of shares	–	Ordinary shares
Voting rights	–	One vote per share
Total number of issued shares	–	1,605,967,931
Number of treasury shares	–	Nil
Number of subsidiary holdings	–	Nil

DISTRIBUTION OF SHAREHOLDERS BY SIZE OF SHAREHOLDINGS

Size of Shareholdings	No. of Shareholders	%	No. of Shares	%
1 – 99	390	47.50	5,962	0.00
100 – 1,000	140	17.05	76,146	0.00
1,001 – 10,000	212	25.82	885,510	0.06
10,001 – 1,000,000	71	8.65	4,680,954	0.29
1,000,001 and above	8	0.98	1,600,319,359	99.65
Total	**821**	**100.00**	**1,605,967,931**	**100.00**

TWENTY LARGEST SHAREHOLDERS

	Shareholder's Name	No. of Shares	%
1	DTP Inter Holdings Corporation Pte. Ltd.	1,362,683,723	84.85
2	UOB Kay Hian Pte Ltd	86,999,929	5.42
3	Citibank Nominees Singapore Pte Ltd	81,855,656	5.10
4	United Overseas Bank Nominees Pte Ltd	36,445,363	2.27
5	HSBC (Singapore) Nominees Pte Ltd	22,739,000	1.42
6	Champion Brave Sdn Bhd	6,368,159	0.40
7	PrimePartners Corporate Finance Pte Ltd	1,970,000	0.12
8	OCBC Securities Private Ltd	1,257,529	0.08
9	DBS Nominees Pte Ltd	510,834	0.03
10	CGS International Securities Singapore Pte. Ltd.	464,186	0.03
11	ABN AMRO Clearing Bank N.V.	443,630	0.03
12	Moomoo Financial Singapore Pte. Ltd.	415,197	0.03
13	Raffles Nominees (Pte) Limited	295,701	0.02
14	Phillip Securities Pte Ltd	166,985	0.01
15	Tan Lye Seng	139,900	0.01
16	Tan Ai Neo Gracie	133,333	0.01
17	OCBC Nominees Singapore Pte Ltd	133,326	0.01
18	Tan Kim Seah	110,764	0.01
19	Lim Peng Siang	100,000	0.01
20	Lim Hock Ann	82,100	0.01
	Total	**1,603,315,315**	**99.87**

SHAREHOLDINGS **STATISTICS**

AS AT 7 APRIL 2025

SUBSTANTIAL SHAREHOLDERS

	Direct Interest		Deemed Interest	
	No. of Shares	%	No. of Shares	%
DTP Inter Holdings Corporation Pte. Ltd.	1,362,683,723	84.85	Nil	0.00
DTGO Prosperous Limited(1)	Nil	0.00	1,362,683,723	84.85
DTGO Corporation Limited(2)	Nil	0.00	1,362,683,723	84.85
DT Group of Companies Corporation Limited(3)	Nil	0.00	1,362,683,723	84.85
Thippaporn Ahriyavraromp(4)	Nil	0.00	1,362,683,723	84.85

Notes:

(1) DTGO Prosperous Limited ("**DTGO Prosperous**") holds 100% direct interest in DTP Inter Holdings Corporation Pte. Ltd. ("**DTP Inter Holdings**") and is therefore deemed to be interested in all the shares held by DTP Inter Holdings by virtue of Section 4 of the Securities and Futures Act 2001 of Singapore ("**SFA**").

(2) DTGO Corporation Limited ("**DTGO Corporation**") holds 99.99% direct interest in DTGO Prosperous which in turn holds 100% direct interest in DTP Inter Holdings. DTGO Corporation is therefore deemed to be interested in the shares held by DTP Inter Holdings by virtue of Section 4 of the SFA.

(3) DT Group of Companies Corporation Limited ("**DT Group**") holds 99.99% direct interest in DTGO Corporation. DTGO Corporation holds 99.99% in DTGO Prosperous which in turn holds 100% direct interest in DTP Inter Holdings. DT Group is therefore deemed to be interested in the shares held by DTP Inter Holdings by virtue of Section 4 of the SFA.

(4) Mrs Thippaporn Ahriyavraromp holds approximately 81.0% direct interest in DT Group. DT Group holds approximately 99.99% direct interest in DTGO Corporation. DTGO Corporation holds approximately 99.99% direct interest in DTGO Prosperous, which in turn holds 100% direct interest in DTP Inter Holdings. Mrs Thippaporn Ahriyavraromp is therefore deemed to be interested in the shares held by DTP Inter Holdings by virtue of Section 4 of the SFA.

PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HANDS

Based on information available to the Company as at 7 April 2025, 15.03%* of the issued ordinary shares of the Company are held in the hands of the public. Accordingly, the Company has complied with the Rule 723 of the Listing Manual (Section B: Rules of Catalist) of the SGX-ST.

* 84.85% of the issued shares are held by DTP Inter Holdings Corporation Pte. Ltd. which in turn is held by DTGO Prosperous Limited, which in turn is held by DTGO Corporation Limited, which in turn is held by DT Group of Companies Corporation Limited, which in turn is held by Thippaporn Ahriyavraromp. 0.12% of the issued shares are held by PrimePartners Corporate Finance Pte Ltd. Hence, 15.03% of the issued shares are held in the hands of the public.

NOTICE OF
ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the annual general meeting ("**AGM**") of ProsperCap Corporation Limited (the "**Company**") will be held at the Topaz Room, Level 2, The Sheraton Towers located at 39 Scotts Road, Singapore 228230, on **Wednesday, 30 April 2025** at **11.00 a.m.** for the following purposes:

ROUTINE BUSINESS

1. To receive and adopt the Directors' statement and audited financial statements of the Company for the financial year ended 31 December 2024 together with the auditor's report thereon. **Ordinary Resolution 1**

2. To approve the payment of Directors' fees of up to S$660,000, payable by the Company for the financial period from 1 May 2025 to 30 April 2026 (subject to Ordinary Resolution 3, the Directors' fees paid for the financial year ended 31 December 2024: $605,229) *(see Explanatory Note 1)*. **Ordinary Resolution 2**

3. To approve the payment of Directors' fees of up to S$30,000 for the financial period from 1 November 2024 to 30 April 2025 payable by the Company to the Directors in the Investment Committee *(see Explanatory Note 2)*. **Ordinary Resolution 3**

4. To pass the following resolutions on the recommendation of the Nominating Committee and endorsement of the Board of Directors in respect of the appointment of the following Directors *(see Explanatory Notes 3 to 7)*.

   (a) "To re-elect Mr Christopher Tang Kok Kai, who is retiring pursuant to article 94 of the Constitution of the Company and who, being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company." **Ordinary Resolution 4**

   Subject to his re-appointment, Mr Christopher Tang Kok Kai, who is considered independent for the purpose of Rule 704(7) of the Listing Manual (Section B: Rules of Catalist) (the "**Catalist Rules**") of the Singapore Exchange Securities Trading Limited (the "**SGX-ST**"), will be re-appointed as the Chairman of the Remuneration Committee, a member of the Audit Committee, the Nominating Committee and Investment Committee.

   (b) "To re-elect Mr Teeranun Srihong, who is retiring pursuant to Article 100 of the Company's Constitution and who, being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company." **Ordinary Resolution 5**

   Subject to his re-appointment, Mr Teeranun Srihong, will be re-appointed as the Independent Non-Executive Chairman of the Board of Directors, the Chairman of the Nominating Committee and a member of the Remuneration Committee.

   (c) "To re-elect Mr Weerachai Amornrat-Tana, who is retiring pursuant to Article 100 of the Company's Constitution and who, being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company." **Ordinary Resolution 6**

   Subject to his re-appointment, Mr Weerachai Amornrat-Tana, will be re-appointed as a member of the Investment Committee.

   (d) "To re-elect Mr Thiti Thongbenjamas, who is retiring pursuant to Article 100 of the Company's Constitution and who, being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company." **Ordinary Resolution 7**

   Subject to his re-appointment, Mr Thiti Thongbenjamas, will be re-appointed as the Chairman of the Investment Committee and a member of the Audit Committee.

   (e) "To re-elect Mr Thitawat Asaves, who is retiring pursuant to Article 100 of the Company's Constitution and who, being eligible, has offered himself for re-election, be and is hereby re-elected as a Director of the Company." **Ordinary Resolution 8**

5. To transact any other ordinary business which may properly be transacted at an annual general meeting.

By Order of the Board of Directors of
ProsperCap Corporation Limited

Chia Foon Yeow
Company Secretary
15 April 2025

EXPLANATORY NOTES ON PROPOSED RESOLUTIONS:

Ordinary Resolution 2

1. Ordinary Resolution 2 is to approve the payment of Directors' fees for the period from 1 May 2025 to 30 April 2026 ("the "**Applicable Period**"). Shareholders' approval is required for Directors' fees pursuant to the Companies Act 1967 (the "**Act**") and the Constitution of the Company. If passed, the Director's fees will be paid on a monthly or other periodic basis in arrears.

   The amount of Directors' fees for the Applicable Period has been computed taking into account the following:

   (a) the amount of Directors' fees agreed to be paid to the Directors (including those Directors that have resigned) of the Company in respect of the period from 1 May 2024 to 30 April 2025;

   (b) the amount of Directors' fees payable to the current Directors, among other things, the number of Directors expected to hold office during the course of the Applicable Period, the number of board committee representations by the Directors and the anticipated number of Board and Board Committee meetings during the Applicable Period (assuming full attendance by all the Directors), including but not limited to the newly constituted investment committee of the Board.

   The amount also caters for additional fees (if any) which may be payable due to additional Board or Board Committee meetings (including ad-hoc meeting), or the formation of additional Board Committees, or additional Board or Board Committee members being appointed in financial year ending 31 December 2025 ("**FY2025**"). If, for unforeseen reasons, payments are required to be made to the Directors in excess of the amount proposed, the Company will seek approval from shareholders at the subsequent annual general meeting before any such payments are made.

   The Directors' fees approved for the financial year ending 31 December 2024 ("**Previous Approved Period**") was $605,229. The increase in the approval of Director's fees sought for the Applicable Period, as compared to the Previous Approved Period, is due to additional fees payable to the Directors involved in the new investment committee.

   The Directors' fees amount for the Previous Approved Period has been disclosed in the section entitled "Report on Corporate Governance" (the "**Corporate Governance Report**") of the Company's annual report for the financial year ended 31 December 2024 (the "**Annual Report 2024**"). The exact Directors' fees amount received by each Director for FY2025 will be disclosed in the Company's annual report for FY2025.

Ordinary Resolution 3

2. On 29 November 2024, the Board formed the Investment Committee to assist the Board, to review and consider investment proposals from management, proposing investment strategy, funding and financing alternatives to meet the objectives of the Company and to achieve the best possible outcome for the benefit of the Company and its shareholders. The current Investment Committee consists of Mr Thiti Thongbenjamas, as Chairman, and Mr Iqbal Jumabhoy, Mr Christopher Tang Kok Kai and Mr Weerachai Amornrat-Tana, as members.

   Ordinary Resolution 3 is to approve the payment of Directors' fees for the Directors within the Investment Committee for the period from 1 November 2024 to 30 April 2025 (the "**Relevant Period**"). Shareholders' approval is required for the Directors' fees pursuant to the Act and the Constitution of the Company.

   Payment of Directors' fees for the Investment Committee for the period from 1 May 2025 to 30 April 2026 has been incorporated as part of the fees proposed under Ordinary Resolution 2.

   Ordinary Resolution 3, if passed, will facilitate the payment of Directors' fees during or soon after the period in which the fees are incurred (that is, during the Relevant Period), in one sum to the Directors in the Investment Committee after the AGM.

   The amount of Directors' fees for the Relevant Period has been computed taking into consideration, among other things, the role and responsibilities of the Directors involved in the Investment Committee, further details of which may be found in the "Report on Corporate Governance" section of our Annual Report 2024.

Ordinary Resolution 4

3. Mr Christopher Tang Kok Kai is an Independent Non-Executive Director, the current Chairman of the Remuneration Committee and a member of the Nominating Committee, the Audit Committee and the Investment Committee. Detailed information on Mr Christopher Tang Kok Kai may be found in the Corporate Governance Report.

   In relation to Ordinary Resolution 4 proposed above, there is no relationship (including immediate family relationships) between Mr Christopher Tang Kok Kai and the other Directors, the Company or its substantial shareholders.

Ordinary Resolution 5

4. Mr Teeranun Srihong is an Independent Non-Executive Director, the current Chairman of the Board and the Nominating Committee, and a member of the Remuneration Committee. Detailed information on Mr Teeranun Srihong may be found in the Corporate Governance Report.

   In relation to Ordinary Resolution 5 proposed above, there is no relationship (including immediate family relationships) between Mr Teeranun Srihong and the other Directors, the Company or its substantial shareholders.

Ordinary Resolution 6

5. Mr Weerachai Amornrat-Tana is a Non-Independent Non-Executive Director and member of the Investment Committee. Detailed information on Mr Weerachai Amornrat-Tana may be found in the Corporate Governance Report.

   In relation to Ordinary Resolution 6 proposed above, Mr Weerachai Amornrat-Tana is currently the Chief Investment Officer ("**CIO**") of DTGO Corporation Limited, which has an indirect interest in substantially all the shares of DTP Inter Holdings Corporation Pte. Ltd., which in turn is a controlling shareholder of the Company. Save for his appointment as CIO of DTGO Corporation Limited, there is no other relationship (including immediate family relationships) between Mr Weerachai Amornrat-Tana and the other Directors, the Company or its substantial shareholders.

Ordinary Resolution 7

6. Mr Thiti Thongbenjamas is a Non-Independent Non-Executive Director, and the current Chairman of the Investment Committee and a member of the Audit Committee. Detailed information on Mr Thiti Thongbenjamas may be found in the Corporate Governance Report.

   In relation to Ordinary Resolution 7 proposed above, there is no relationship (including immediate family relationships) between Mr Thiti Thongbenjamas and the other Directors, the Company or its substantial shareholders. Prior to his appointment as a Non-Independent Non-Executive Director of the Company, Mr Thiti Thongbenjamas was the President of DTGO Prosperous Co., Ltd., which has an indirect interest in substantially all the shares of DTP Inter Holdings Corporation Pte. Ltd., which in turn is a controlling shareholder of the Company.

Ordinary Resolution 8

7. Mr Thitawat Asaves is a Non-Independent Non-Executive Director. Detailed information on Mr Thitawat Asaves may be found in the Corporate Governance Report.

   In relation to Ordinary Resolution 8 proposed above, Mr. Thitawat Asaves is currently the Chief Finance Officer ("**CFO**") of DTGO Corporation Limited, which has an indirect interest in substantially all the shares of DTP Inter Holdings Corporation Pte. Ltd., which in turn is a controlling shareholder of the Company. Save for his appointment as CFO of DTGO Corporation Limited, there is no other relationship (including immediate family relationships) between Mr Thitawat Asaves and the other Directors, the Company or its substantial shareholders.

NOTES ON MEETING:

Format of Meeting

1. The AGM will be held, in a wholly physical format, at Topaz Room, Level 2, The Sheraton Towers located at 39 Scotts Road, Singapore 228230 on Wednesday, 30 April 2025 at 11.00 a.m. Shareholders, including Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors, and (where applicable) duly appointed proxies and representatives will be able to ask questions and vote at the AGM by attending the AGM in person.

2. **There will be no option for shareholders to participate virtually.**

3. In line with the Company's ongoing sustainability strategy, the Company has discontinued the practice of mailing annual reports. Instead, the Company's Annual Report 2024 will be available for download from the Company's corporate website at www.prospercap.com/investor-relations/annual-reports or the website of Singapore Exchange Securities ("**SGX-ST**") at www.sgx.com/securities/company-announcements.

Appointment of Proxy(ies)

4. A member who is not a relevant intermediary is entitled to appoint not more than two proxies to attend, speak and vote at the AGM. Where such member's instrument appointing a proxy(ies) appoints more than one proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the instrument.

5. A member who is a relevant intermediary is entitled to appoint more than two proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy(ies) appoints more than two proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

6. "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967. A member who wishes to appoint a proxy(ies) must complete the instrument appointing a proxy(ies), before submitting it in the manner set out below. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the Meeting as his/her/its proxy.

7. The instrument appointing a proxy(ies) must be submitted to the Company in the following manner:

   (a) if submitted personally or by post, to be lodged with the Company's Share Registrar, **Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619**;

   (b) if submitted electronically, be submitted via email to the Company's Share Registrar at sg.is.proxy@vistra.com; or

   (c) in the case of the online form, which may be accessed at https://prospercapagm.gm-suite.com/agm-2025, submitted in accordance with the instructions online,

   in each case, no later than 11.00 a.m. on 27 April 2025, being not less than seventy-two (72) hours before the time appointed for holding the AGM. If a member submits a proxy form and subsequently attends the AGM in person and votes, the appointment of the proxy shall be revoked.

CPF and SRS Investors

8. Investors who buy shares using CPF monies and/or SRS monies (such investors, the "**CPF and SRS Investors**") (as may be applicable):

   (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

   (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 21 April 2025 (being not less than seven (7) working days prior to the AGM).

Submission of Questions

9. Shareholders, including CPF and SRS investors, may submit substantial and relevant questions related to the resolutions to be tabled for approval at the AGM in advance of the AGM:

   (a) by post to the Company's registered address at **47 Scotts Road, #17-02 Goldbell Towers, Singapore 228233**; or

   (b) via email to the Company at ir@prospercap.com.

10. When submitting questions by post or via email, shareholders should also provide the following details for verification purposes:

   (i) the shareholder's full name, NRIC/Passport/Company Registration No.;

   (ii) the shareholder's address, contact number and email address; and

   (iii) the manner in which the shareholder holds shares in the Company (e.g., via CDP, CPF, SRS and/or scrip) for verification purposes.

11. All questions submitted in advance must be received by 5.00 p.m. on 23 April 2025. Any questions received after 23 April 2025 and without the above identification details will not be addressed.

12. The Company will address all substantial and relevant questions received from shareholders by publishing its responses to such questions on the Company's website at www.prospercap.com and the SGX website at www.sgx.com/securities/company-announcements at least forty-eight (48) hours prior to the closing date and time for the lodgement/receipt of instruments appointing a proxy(ies). The Company will respond to substantial and relevant questions or follow-up questions submitted on or after 23 April 2025 either within a reasonable timeframe before the AGM, or at the AGM itself. Where substantially similar questions are received, the Company will consolidate such questions and consequently not all questions may be individually addressed.

13. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives can also ask the Chairman of the AGM substantial and relevant questions related to the resolutions to be tabled for approval at the AGM, at the AGM itself.

Access to Documents

14. The Annual Report 2024 have been published and may be accessed at the Company's website at www.prospercap.com/investor-relations/annual-reports and the SGX website at www.sgx.com/securities/company-announcements on/before the date of this Notice.

15. Shareholders may request for printed copy(ies) of the Annual Report by completing and submitting the Request Form sent to them by post or otherwise made available on the Company's website at www.prospercap.com and the SGX website at www.sgx.com/securities/company-announcements, by 5.00 p.m. on 22 April 2025.

PERSONAL PRIVACY DATA

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof and/or submitting any question to the Company in advance of the AGM in accordance with this notice, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

PROSPERCAP CORPORATION LIMITED
(Company Registration Number: 197300314D)
(Incorporated in the Republic of Singapore)

PROXY FORM
ANNUAL GENERAL MEETING
(Please see notes overleaf before completing this Proxy Form)

IMPORTANT:

(1) The annual general meeting ("**AGM**") will be held, in a wholly physical format, at **Topaz Room, Level 2, The Sheraton Towers at 39 Scotts Road, Singapore 228230** on Wednesday, 30 April 2025 at 11.00 a.m. There is no option for shareholders to participate virtually.

(2) A member who is a relevant intermediary (as defined in Section 181(6) of the Companies Act 1967) may appoint more than 2 proxies to attend, speak and vote at the AGM but each proxy must be appointed to exercise the rights attached to a different share or shares held by the member (which number and class of shares must be specified).

(3) For Central Provident Fund ("**CPF**") and Supplementary Retirement Scheme ("**SRS**") investors who have used their CPF/SRS monies to buy shares in ProsperCap Corporation Limited, this proxy form is not valid for use and shall be ineffective for all intents and purposes if used or purported to be used by them. CPF/SRS investors should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding appointment of proxies.

PERSONAL DATA PRIVACY
By submitting an instrument appointing proxy(ies) and/or representative(s), a member accepts and agrees to the personal data privacy terms set out in the Notice of AGM dated 15 April 2025.

*I/We, ____________________ (Name) *NRIC/Passport/Co. Reg. No. ____________________ of ____________________ (Address) being a *member/members of ProsperCap Corporation Limited (the "**Company**"), hereby appoint:

Name	Email Address	NRIC/Passport Number	Proportion of Shareholdings	
			No. of Shares	%
*and/ or				

or failing *him/her/them, the Chairman of the annual general meeting ("**AGM**"), as *my/our *proxy/proxies to attend, speak and vote for *me/us on *my/our behalf at the AGM to be held at **Topaz Room, Level 2, The Sheraton Towers** located at **39 Scotts Road, Singapore 228230** on **Wednesday, 30 April 2025 at 11.00 a.m.** and at any adjournment thereof.

*I/We direct *my/our *proxy/proxies to vote for or against or abstain from voting on the Ordinary Resolutions to be proposed at the AGM as indicated hereunder. If no specific directions as to voting or abstention is given or in the event of any other matters arising at the AGM and at any adjournment thereof, the *proxy/proxies may vote or abstain from voting at *his/her/their discretion.

No.		For#	Against#	Abstain#
ROUTINE BUSINESS				
1.	**Ordinary Resolution 1**: To receive and adopt the Directors' statement and audited financial statements for the financial year ended 31 December 2024 together with the auditors' report thereon.			
2.	**Ordinary Resolution 2**: To approve the payment of Directors' fees of up to S$660,000/- for the period 1 May 2025 to 30 April 2026.			
3.	**Ordinary Resolution 3**: To approve the payment of Directors' fees of up to S$30,000/- for the financial period from 1 November 2024 to 30 April 2025 payable by the Company to the Directors involved in the Investment Committee.			
4(a).	**Ordinary Resolution 4**: To re-elect Mr Christopher Tang Kok Kai as Director.			
4(b).	**Ordinary Resolution 5**: To re-elect Mr Teeranun Srihong as Director.			
4(c).	**Ordinary Resolution 6**: To re-elect Mr Weerachai Amornrat-Tana as Director.			
4(d).	**Ordinary Resolution 7**: To re-elect Mr Thiti Thongbenjamas as Director.			
4(e).	**Ordinary Resolution 8**: To re-elect Mr Thitawat Asaves as Director.			

Voting will be conducted by poll. If you wish to exercise all your shares to be voted "For" or "Against" the relevant resolution, please indicate with a "√" in the space provided under "For" or "Against". If you wish to abstain from voting on a resolution, please indicate with a "√" in the space provided under "Abstain". Alternatively, please indicate number of shares to be voted "For" and/or "Against" or to abstain from voting for each resolution in the space provided. If no specific direction as to voting is given, the *proxy/proxies may vote or abstain from voting at *his/her/their discretion.

* Delete where inapplicable

Dated this __________ day of ______________ 2025

Total Number of Shares in:	No. of Shares
(i) CDP Register	
(ii) Register of Members	
Total	

____
Signature(s) of Member(s) or Common Seal of Corporate Member

*** IMPORTANT: PLEASE READ NOTES OVERLEAF BEFORE COMPLETING THIS FORM**

NOTES TO PROXY FORM:

1. You have the option to use this proxy form (the "**Physical Proxy Form**") or alternatively, to use the online form (the "**Online Form**"), which can be found at https://prospercapagm.gm-suite.com/agm-2025. In the event that the Physical Proxy Form and the Online Form are submitted with the same number of shares, the Physical Proxy Form will take precedence over the Online Form, and the Online Form shall be revoked by the Company.

2. If you have shares entered against your name in the Depository Register (maintained by The Central Depository (Pte) Limited), you should insert that number of shares. If you have shares registered in your name in the Register of Members (maintained by or on behalf of the Company), you should insert that number of shares. If you have shares entered against your name in the Depository Register and shares registered in your name in the Register of Members, you should insert the aggregate number of shares. If no number is inserted, this instrument appointing a proxy or proxies will be deemed to relate to all the shares held by you.

3. A member of the Company entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf.

4. (a) A member (otherwise than a relevant intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such member's form of proxy appoints more than one (1) proxy, the proportion of the shareholding concerned to be represented by each proxy shall be specified in the form of proxy.

   (b) A member who is a relevant intermediary is entitled to appoint more than two (2) proxies to attend, speak and vote at the AGM, but each proxy must be appointed to exercise the rights attached to a different share or shares held by such member. Where such member's instrument appointing a proxy or proxies appoints more than two (2) proxies, the number and class of shares in relation to which each proxy has been appointed shall be specified in the instrument.

   "**Relevant intermediary**" has the meaning ascribed to it in Section 181(6) of the Companies Act 1967 of Singapore (the "**Act**").

5. A proxy need not be a member of the Company. A member may choose to appoint the Chairman of the AGM as his/her/its proxy.

6. The instrument appointing a proxy or proxies must be signed under the hand of the appointor or of his/her attorney duly authorised in writing. Where the instrument appointing a proxy or proxies is executed by a corporation, it must be executed either under its common seal or under the hand of its attorney or a duly authorised officer.

7. Where an instrument appointing a proxy or proxies is signed on behalf of the appointor by an attorney, the power of attorney (or other authority) or a duly certified copy thereof must (failing previous registration with the Company) be lodged with the instrument of proxy, failing which the instrument may be treated as invalid.

8. The instrument appointing a proxy or proxies must be:

   (a) in the case of the Physical Proxy Form, (i) mailed to and deposited at the office of the Company's Share Registrar, Tricor Barbinder Share Registration Services at 9 Raffles Place, #26-01 Republic Plaza Tower 1, Singapore 048619 or (ii) emailed to sg.is.proxy@vistra.com; or

   (b) in the case of the Online Proxy Form found at https://prospercapagm.gm-suite.com/agm-2025, submitted in accordance with the instructions online,

   in each case, no later than 11.00 a.m. on 27 April 2025, being not less than seventy-two (72) hours before the time appointed for holding the AGM. If a member submits a proxy form and subsequently attends the AGM in person and votes, the appointment of the proxy shall be revoked.

9. A corporation which is a member may authorise by resolution of its Directors or other governing body such person as it thinks fit to act as its representative at the AGM, in accordance with Section 179 of the Act.

10. Investors who buy shares using CPF monies and/or SRS monies (such investors, the "**CPF and SRS Investors**") (as may be applicable):

    (a) may vote at the AGM if they are appointed as proxies by their respective CPF Agent Banks or SRS Operators, and should contact their respective CPF Agent Banks or SRS Operators if they have any queries regarding their appointment as proxies; or

    (b) may appoint the Chairman of the AGM as proxy to vote on their behalf at the AGM, in which case they should approach their respective CPF Agent Banks or SRS Operators to submit their votes by 5.00 p.m. on 21 April 2025 (being not less than seven (7) working days prior to the AGM).

11. Investors who hold shares through relevant intermediaries (other than CPF and SRS Investors) who wish to attend, speak and vote at the AGM should approach their relevant intermediaries as soon as possible to specify their voting instructions or make necessary arrangements to be appointed as proxy.

12. The Company shall be entitled to reject the instrument appointing a proxy or proxies if it is incomplete, improperly completed or illegible, or where the true intentions of the appointor are not ascertainable from the instructions of the appointor specified in the instrument appointing a proxy or proxies.

13. In addition, in the case of a member whose shares are entered against his/her name in the Depository Register, the Company may reject any instrument appointing a proxy or proxies lodged if the member, being the appointor, is not shown to have shares entered against his/her name in the Depository Register as at seventy-two (72) hours before the time appointed for holding the AGM, as certified by The Central Depository (Pte) Limited to the Company.

14. Any reference to a time of day is made by reference to Singapore time.

Personal Data Privacy

By submitting an instrument appointing a proxy(ies) and/or representative(s) to attend, speak and vote at the AGM and/or any adjournment thereof and/or submitting any question to the Company in advance of the AGM in accordance with the Notice of AGM, a shareholder of the Company (i) consents to the collection, use and disclosure of the shareholder's personal data by the Company (or its agents or service providers) for the purpose of the processing and administration by the Company (or its agents or service providers) of proxies and representatives appointed for the AGM (including any adjournment thereof) and the preparation and compilation of the attendance lists, proxy lists, minutes and other documents relating to the AGM (including any adjournment thereof), and in order for the Company (or its agents or service providers) to comply with any applicable laws, listing rules, regulations and/or guidelines (collectively, the "**Purposes**"), (ii) warrants that where the shareholder discloses the personal data of the shareholder's proxy(ies) and/or representative(s) to the Company (or its agents or service providers), the shareholder has obtained the prior consent of such proxy(ies) and/or representative(s) for the collection, use and disclosure by the Company (or its agents or service providers) of the personal data of such proxy(ies) and/or representative(s) for the Purposes, and (iii) agrees that the shareholder will indemnify the Company in respect of any penalties, liabilities, claims, demands, losses and damages as a result of the shareholder's breach of warranty.

PROSPERCAP CORPORATION LIMITED
47 Scotts Road, #17-02
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