

ALIGNED  
FOR GROWTH  
**POSITIONED  
FOR TOMORROW**

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**PROSPERCAP CORPORATION LIMITED**  
ANNUAL REPORT 2025

## 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 recognise 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.



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	PROXY FORM

This annual report has been reviewed by the Company's sponsor, PrimePartners Corporate Finance Pte. Ltd. (the "**Sponsor**"). It has not been examined or approved by the Singapore Exchange Securities Trading Limited (the "**Exchange**") and the Exchange assumes no responsibility for the contents of this annual report, including the correctness of any of the statements or opinions made or reports contained in this annual report.

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# CORPORATE PROFILE

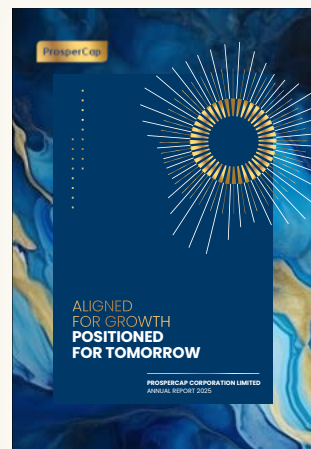
ProsperCap Corporation Limited (“**ProsperCap**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) is a real estate investment and management company listed on the Catalist of the Singapore Exchange (SGX). Headquartered in Singapore, the Group focuses on building a diversified 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.

The Group 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.

## ALIGNED FOR GROWTH POSITIONED FOR TOMORROW

The cover design embodies ProsperCap’s theme, “Aligned for Growth, Positioned for Tomorrow,” through a rising sun motif that symbolises a new dawn under renewed leadership. The interplay of white and gold rays represents the unity between the Management and the Board, reflecting clarity and focus guided by experience and vision. Seventeen ascending squares accentuates the Group’s hospitality properties and their growth trajectory, while the blue and gold palette conveys trust, confidence, and forward momentum.



17  
HOTELS

3,383  
KEYS

# MESSAGE TO SHAREHOLDERS

“Despite all external and internal challenges, the Group remained dedicated to value creation through innovative strategies, responsible investments, and an unwavering commitment to sustainability.”

## Mr Teeranun Srihong

*Chairman*

*Independent Non-Executive Director*



Dear Shareholders

On behalf of the Board of Directors (the “**Board**”), I am pleased to present our Annual Report 2025 (“**AR2025**”) as ProsperCap Corporation Limited (“**ProsperCap**” or the “**Company**”, and together with its subsidiaries, the “**Group**”) for the financial year ended 31 December 2025 (“**FY2025**”).

Globally, FY2025 was marked by considerable economic volatility stemming from US-led trade disputes and ongoing geopolitical uncertainties, which adversely affected travel and tourism. In the United Kingdom (“**UK**”), the hospitality sector was gripped by rising manpower and operational costs, creating a challenging operating landscape for the hotels under our portfolio.

Within the Group, over the past year, we adapted our operations to changing conditions, including a leadership reshuffle, a new group auditor, and financial complexities. To ensure leadership continuity, Mr Weerachai Amornrat-Tana, our Non-

Independent Non-Executive Director and Vice Chairman, was appointed as the Acting Chief Executive Officer (“**CEO**”) on 1 August 2025, and he has since focused on stabilising our operations and introducing various improvements. The Board continues to maintain strong governance oversight and open engagement with stakeholders as we navigate these changes.

Despite all external and internal challenges, the Group remained dedicated to value creation through innovative strategies, responsible investments, and an unwavering commitment to sustainability.

With domestic and international travel recovering, ProsperCap will continue to leverage the global appeal of our renowned franchise brands such as IHG, Hilton and Marriott. We remain confident that our portfolio of 17 income-generating hospitality assets in key regional cities across the UK will continue to provide us with a solid base of growth as we strive to achieve our vision to be a market leader in the real

estate space, offering investment opportunities with a strong focus on sustainability.

## FINANCIAL PERFORMANCE

The Group’s financial performance improved in FY2025, with revenue of S\$256.9 million and gross profit of S\$140.8 million. Loss before tax lowered to S\$32.3 million from S\$50.1 million in FY2024, mainly driven by higher revenue, higher reversals of impairment losses, lower impairment losses on land and buildings, and the absence of a S\$10.0 million one-off listing expenses recorded previously. Overall, the Group’s financial position strengthened during the year.

As at 31 December 2025, the Group reported net assets of S\$183.7 million. Building on the Group’s improved financial performance in FY2025, and with continued support from its immediate holding company, the Board considers the Group well-positioned to sustain operations, meet debt obligations, and pursue growth opportunities. While optimistic about its fundamentals,

# MESSAGE TO SHAREHOLDERS

the Group remains prudent and will continue to closely monitor its capital and liquidity position amid ongoing market uncertainties.

## REINFORCING OUR FOUNDATIONS

In our second year of establishment and as a publicly listed company, we continued to face challenges despite having built up a strong operations team that has worked hard to lay the foundations to support our vision and growth strategies. Besides appropriate frameworks, policies, and work processes on the operational front, the Company also tried to further improve its financial-related functions, including internal controls and corporate financing. To assess and evaluate all investment opportunities systematically as and when they arise, we also formed an investment committee at the Board level to accomplish the task.

On 22 July 2025, ProsperCap appointed Deloitte & Touche LLP (“**Deloitte**”) as our new external auditor following the approval of shareholders at our Extraordinary General Meeting (EGM). The appointment of Deloitte followed a comparative cost and benefit analysis that considered Deloitte’s resources, the experience of the proposed audit team and its standing as an established accounting firm. We are affirmative that Deloitte will help the Company meet its regulatory requirements, build its credibility and provide better financial insights for decision-making.

## STRATEGIC FOCUS AREAS

### Revenue Growth

To strengthen our profitability position, the Company will be looking

into the following areas to induce revenue growth.

First, we are exploring the possibilities of converting under-utilised or non-essential working areas in the hotels, such as offices and storage rooms, into revenue-generating spaces like hotel rooms or function rooms. Conversion plans are still underway, and more details will be released when confirmed.

Next, we will be reviewing strategy plans to improve the Food and Beverage (F&B) revenue of the various hotels. Restaurant renovations, menu redesign or revamp, together or independently, with the streamlining of existing operations, are all possible options and tactics.

Finally, centralising procurement and reviewing the supply chain helps keep costs reasonable and sustainable, supporting healthy margins and profits as revenue stabilises.

## ACTIVE ASSET MANAGEMENT & ENHANCEMENT

Besides ongoing operational excellence, we continue to focus on active asset management and property enhancement initiatives to drive sustainable growth and to maximise asset potential. The Hilton Property Improvement Plan (“**Hilton PIP**”) refurbishments undertaken during the year covered a total of 792 guestrooms. The works, which were completed between August and September 2025, comprised comprehensive guest room refurbishments, updated interiors, lighting and in-room features across four (4) hotels under the asset portfolio. We believe that our renovated rooms and latest improvements will enhance guest

comfort and satisfaction, thereby positioning the hotels for higher occupancy rates and increased profitability in the years ahead.

### Optimised Capital Structure

We strive to optimise our capital structure by adopting a disciplined approach to capital management, which prioritises stability and resilience amid dynamic market conditions. Capital allocation is determined by strategically balancing the Group’s short-term needs with its long-term growth objectives. With prudent financial management, we will navigate economic uncertainties more effectively, while safeguarding our financial position to maximise value for our stakeholders.

### Portfolio Expansion

We will continue 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 by leveraging the expertise of our management team and strategic business partners. By actively seeking high-quality investment opportunities that align with our corporate objectives and rigorously evaluating them, we will be able to enhance and increase our market value, foster long-term value creation and deliver consistent returns.

## SUSTAINABILITY

As part of our broader sustainability strategy, we review and adopt renewable energy solutions where applicable, and have already installed Combined Heat and Power (CHP) systems in 11 of our 17 hotels. This

# MESSAGE TO SHAREHOLDERS

initiative is expected to help lower our operating costs while strengthening our long-term commitment to environmental sustainability.

In our Sustainability Report 2025 (“SR2025”), which was integrated into this annual report (see page 22–57) and reported with reference to the Global Reporting Initiative (GRI) Sustainability Reporting Standards (GRI Standards) the Sustainability Accounting Standards Board (SASB) standards, and the Singapore Exchange Securities Trading Limited (“SGX-ST”) Sustainability Reporting Guide, we included a comprehensive overview of our key sustainability impacts, risks and opportunities, marked against the targets we set for our key material topics identified in 2024.

The SR2025 also includes our Task Force on Climate-related Financial Disclosures (TCFD), with further details on the various carbon-reduction initiatives we have executed in the past year, underlining our commitment towards sustainable business development and transparent reporting.

## GOING FORWARD

As we look to 2026 and beyond, we will continue to strengthen our operational competencies while working closely with our hotel operator, Valor Hospitality Europe Limited, and franchisors to streamline operational efficiency further. We will also persist to explore opportunities for collaboration and partnerships with our external stakeholders, focusing on areas where we can value-add and offer our niche expertise. The Board and Management are working towards regaining profitability on a Group

level in the short to medium term, supported by cost and fee negotiations to lower costs, expense reductions, and a review of our existing supply chain.

Despite economic headwinds and rising operational costs, the UK hotel sector has entered 2026 with renewed confidence and resilience. According to the PwC UK Hotels Forecast 2025–2026, the industry continues to demonstrate stability, supported by strong international demand, event-driven travel, and steady domestic leisure recovery. Even with inflation, high energy prices, and ongoing labour shortages, the country’s hospitality industry remains profitable. The main factors driving this are international tourism, the return of corporate travel, and large-scale events such as conferences, concerts, and sports tournaments. For the UK regions outside of London, RevPAR is expected to grow 1.5% in nominal terms, and occupancy is expected to grow 1.2% in 2026<sup>1</sup>.

Nevertheless, despite a positive market outlook, we understand that ultimate success will depend on cost control, service innovation, and operational agility, which are the areas that ProsperCap will be focusing on cautiously to hopefully sidestep the margin pressure. At the same time, we remain steadfast in our commitment to seizing favourable business opportunities, enhancing our asset portfolio, and delivering sustainable growth. By staying focused on both strategic investments and operational excellence, we are well-positioned to create long-term value for our stakeholders and progressively strengthen our position in the industry.

## IN APPRECIATION

The dynamic operational landscape in 2025 has provided the impetus for us to ensure the resilience of our operations as we enter a stabilisation and financial strengthening phase through refinancing and capital expenditure discipline. We would like to show our appreciation to our valued shareholders for their patience and trust as we navigate this phase carefully while focusing on value creation and long-term sustainability.

The Board would like to thank our former executives and directors, Mr Ooi Chee Eng, Mr Iqbal Jumabhoy, and Mr Christopher Tang, for their commitment and valuable contributions during their time with us and wish them continued success in their future endeavours. We also warmly welcome our new directors, Mr Than Siripokee, Mr Hansa Susayan, and Ms Nobkiao Trakoolpan, and look forward to their insight and input in the coming year.

To our directors, employees, business partners, business associates, and suppliers, we are grateful for your support this past year and look forward to your continuing support as we move to a new chapter of growth together with renewed vigour and adaptability in 2026.

## Mr Teeranun Srihong

**Chairman**

*Independent Non-Executive Director*

1 PwC: UK Hotel Market Remains Resilient in 2026 – Time for Innovation, Efficiency, and Strategic Growth

# FINANCIAL AND OPERATIONS REVIEW

## REVENUE

**S\$256.9** million

▲ FY2024: S\$246.9 million

## GROSS PROFIT

**S\$140.8** million

▲ FY2024 (Restated): S\$133.5 million

The full-year results presented in this AR2025 include the comprehensive performance of all 17 hotels under the Group's asset portfolio for FY2025.

## CONSOLIDATED STATEMENT OF PROFIT & LOSS

In FY2025, the Group achieved revenue growth of 4.1%, rising from S\$246.9 million in FY2024 to S\$256.9 million, driven by the completion of Hilton Property Improvement Plan ("Hilton PIP") refurbishments at four (4) hotels under the asset portfolio and a strong regional travel demand in general.

Gross profit rose by 5.5%, from S\$133.5 million in FY2024 to S\$140.8 million in FY2025, with gross profit margin improving to 54.8% in FY2025 from 54.1% in FY2024, as cost of sales grew by a modest 2.4%.

Other income decreased by 4.3%, from S\$17.1 million in FY2024 to S\$16.4 million in FY2025, mainly due to lower insurance income of S\$8.5 million, partially offset by a higher reversal of impairment losses on land and buildings of S\$8.1 million due to higher property valuation of land and buildings in FY2025.

Administrative expenses increased by 4.5%, from S\$108.4 million in FY2024 to S\$113.3 million in FY2025, mainly due to higher utilities, property rates and taxes, and insurance premiums in the UK, partially offset by lower depreciation.

Other expenses decreased by 39.6%, from S\$23.9 million in FY2024 to S\$14.4 million in FY2025, mainly due to lower impairment losses on land and buildings from higher valuation

of land and buildings in FY2025.

Net finance costs increased by 6.1%, from S\$44.4 million in FY2024 to S\$47.2 million in FY2025, mainly due to higher amortisation of debt financing costs and hedging premium, increased interest on loans from the immediate holding company following additional drawdowns during the year. These were partially offset by lower loan interest expenses due to a lower variable interest rate of 8.0% per annum in FY2025 compared to 8.7% per annum in FY2024, and a lower fair value loss on derivative financial assets of S\$12.6 million following the maturity of these instruments, and a gain arising on derivative financial assets reclassified from equity of S\$1.5 million.

Consequently, the Group recorded a loss before tax of S\$32.3 million in FY2025, compared to S\$50.1 million in FY2024, marking an improvement of 35.4%, primarily due to higher revenue and the absence of a one-off deemed listing expenses incurred in FY2024.

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Non-current assets increased by S\$16.7 million, from S\$777.8 million as at 31 December 2024 to S\$794.4 million as at 31 December 2025. This was due to an increase in property, plant and equipment of S\$19.4 million, mainly driven by additions of S\$29.7 million, a net fair value gain of S\$4.5 million on revaluation of land and buildings, and foreign currency gains of S\$9.8 million from the strengthening of the British Pound, partially offset by depreciation of S\$24.2 million. Deferred tax assets increased by

# FINANCIAL AND OPERATIONS REVIEW

\$S\$7.1 million, and derivative financial assets were reclassified to current assets as they are due to mature in September 2026.

Current assets decreased by \$S\$5.7 million, from \$S\$25.7 million as at 31 December 2024 to \$S\$20.0 million as at 31 December 2025, primarily due to a reduction in trade and other receivables of \$S\$7.6 million from improved collection of hotel booking sales, repayment received for amounts due from the immediate holding company, a decrease in insurance claims receivable, and decrease in prepayments and advance payment to suppliers. This decrease was partially offset by the reclassification of derivative financial assets of \$S\$1.6 million to current assets and an increase in inventories of \$S\$0.2 million.

Current liabilities decreased by \$S\$32.5 million, from \$S\$77.8 million as at 31 December 2024 to \$S\$45.4 million as at 31 December 2025, mainly due to the reclassification of the trade amount due to intermediate holding company and loans and interest due to the immediate holding company from current to non-current following the deferral agreement and amendment deed announced on 28 February 2025, and a reduction in trade payables to third parties and a related party.

Non-current liabilities increased by \$S\$68.0 million, from \$S\$517.4 million as at 31 December 2024 to \$S\$585.4 million as at 31 December 2025. The increase was mainly due to the reclassification of trade amount due to intermediate holding company and loans and interest due to the immediate holding company to non-

current of \$S\$46.3 million on the same basis as noted above, an increase in loans and borrowings of \$S\$17.7 million from a new drawdown of secured bank loans of \$S\$9.3 million, amortisation of debt financing transaction costs capitalised of \$S\$1.8 million and foreign currency losses of \$S\$6.6 million, and an increase in deferred tax liabilities of \$S\$3.8 million.

The Group has a positive balance sheet position, with net assets of \$S\$183.7 million as at 31 December 2025.

## CONSOLIDATED STATEMENT OF CASH FLOWS

The Group generated net cash from operating activities of \$S\$48.0 million, driven by an operating cash inflow of \$S\$39.3 million before changes in working capital, a decrease in trade and other receivables of \$S\$7.2 million, and an increase in trade and other payables of \$S\$1.7 million.

In terms of investing activities, the Group used \$S\$29.6 million related primarily to additions to property, plant and equipment of \$S\$29.7 million, partially offset by interest received of \$S\$0.1 million.

Financing activities saw a net cash outflow of \$S\$18.4 million, mainly from interest paid of \$S\$41.3 million, lease liabilities payments of \$S\$1.6 million, and payment relating to debt financing transaction costs of \$S\$0.2 million and interest rate cap premiums of \$S\$0.1 million. These were partially offset by income received from derivative financial assets of \$S\$5.5 million, proceeds from secured bank loans of \$S\$9.3 million, and proceeds from loans from the

immediate holding company of \$S\$9.9 million.

Overall, cash and cash equivalents were broadly unchanged at \$S\$6.4 million at 31 December 2025, with foreign currency gains on cash held of \$S\$0.1 million.

## KEY OPERATIONS HIGHLIGHTS

In FY2025, the Group's 17 UK hotels demonstrated resilient operating performance. Despite lift upgrading at DoubleTree by Hilton Manchester and refurbishment works at four (4) hotels under the Hilton PIP, which placed close to 50,000 room nights unavailable for sale, the hotels' overall occupancy rose to 83.3% in FY2025, up from 80.9% in FY2024.

Equally remarkable, Revenue Per Available Room ("**RevPAR**") grew by 3.9% to £85.32 from £82.08 in FY2024, supported by an Average Daily Rate ("**ADR**") of £102.45 compared to £101.50 in FY2024.

To support its capital and operating expenditure and working capital requirements, the Company entered into a credit facility agreement on 25 September 2025 with its controlling shareholder, DTP Inter Holdings Corporation Pte. Ltd., for £22.4 million, with £9.3 million remaining undrawn as at the date of issue of the financial statements.

On 22 July 2025, Deloitte & Touche LLP was appointed as the Group's new independent auditor at the Company's Extraordinary General Meeting. The Management is positive that the new collaboration will be mutually beneficial and rewarding.

# BOARD OF DIRECTORS

## **Mr 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.

As a graduate of the Advance 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

## **Weerachai Amornrat-Tana**

**Acting Chief Executive Officer**

*Non-Independent Executive Director  
and Vice-Chairman*



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

# 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 the United States, Europe, and Asia, where he worked with renowned global hospitality companies such as InterContinental Hotels Group (IHG), Sheraton, Hilton, Marriott, Hard Rock Hotels and Resorts, and Club Med Resorts. 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

## **Thitawat Asaves**

*Non-Independent*

*Non-Executive Director*



Mr Thitawat Asaves was appointed to the Board on 11 March 2025. As the Chief Financial 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 has sat on the board of several companies under the MQDC group of companies. His expertise spans 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**

- Investment Committee

# BOARD OF DIRECTORS

## Chiew Chun Wee

*Independent Non-Executive Director*

*Will cease with effect from 29 April 2026*



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 at 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

## Hansa Susayan

*Non-Independent Non-Executive Director*



Previously serving as the Deputy Chairman and Non-Executive Director of ProsperCap Corporation in 2024, Mr Hansa Susayan was re-appointed to the Board on 1 April 2026. He is an Executive Committee Member and the Business Group Chairman of DTGO Group of Companies, and chairs DTP Global Reits Management Limited. He previously served as the Chief Investment Officer of DTGO Corporation Limited.

With over 30 years of experience in financial planning, wealth management, and asset management, Mr Susayan has held leadership positions at DTGO, BBL Asset Management, Krungthai Asset Management, Bangkok

Bank, and KasikornBank, with contributions to retirement fund and capital market development through the Thai Government Pension Fund and the Association of Investment Management Companies.

Mr Susayan has completed the Executive Development Program at the Wharton School, University of Pennsylvania, and the Capital Market Academy (CMA18). He also holds a Bachelor of Finance from the Bangkok University.

### COMMITTEE

- Nominating Committee

# BOARD OF DIRECTORS

## Than Siripokee

*Independent Non-Executive Director*



Appointed to ProsperCap's Board on 1 April 2026, Mr Than Siripokee is also the Board Chairman of Siam Technic Concrete, a publicly listed company on the Stock Exchange of Thailand.

A banking and credit professional with over four decades in financial services, Mr Siripokee started building his career at Bangkok Bank Public Company Limited, where he led Metropolitan Retail Banking and provincial commercial banking operations before rising to Executive Vice President of Retail Business Credit Approval. He has contributed to SME rehabilitation through committee roles under OSMEP and the Ministry of Industry and chaired the

SME Development Club at the Thai Bankers' Association. Currently, Mr Siripokee also sits on the board of Chai Watana Tannery Group.

Mr Siripokee holds a Master in Management from the Asian Institute of Management, Philippines, a Master of Housing Development and a Bachelor of Accountancy from Chulalongkorn University, Thailand.

### COMMITTEE

- Remuneration Committee (Chairman)
- Audit Committee

## Nobklao Trakoolpan

*Independent Non-Executive Director*



Ms Nobklao Trakoolpan was appointed to the Board on 1 April 2026. She is presently the Managing Director at Mud and Hound Company Limited, where she oversees the operations and leads the strategic growth of a US franchise brand.

A results-driven executive, Ms Trakoolpan retains a proven record of scaling and restructuring multi-sector portfolios across hospitality, retail, healthcare, and food and beverage industries, driving sustainable operational profitability and enterprise value. With over 20 years of extensive experience in the hospitality sector, she possesses a comprehensive background in strategic planning, business development, and marketing, complemented by robust operational expertise in managing diverse departments.

Most recently, Ms Trakoolpan was the Executive Director of Baycrest Global Solutions (Thailand) Company Limited, overseeing governance, operations, commercial growth, and talent leadership. Besides executive positions with Charoensin Pattana Company Limited, Food Factors Company Limited, Mudman Public Company Limited and Central Watsons Company Limited, she also held earlier hospitality positions at IHG and Marriott International.

Ms Trakoolpan holds a Master of International Hotel Management from the University of Western Sydney, Australia, and is a PhD candidate in Innovation and Technopreneurship at Chulalongkorn University, Thailand.

### COMMITTEE

NIL

# BOARD OF DIRECTORS

## Christopher Tang Kok Kai

*Independent Non-Executive Director*

*Ceased with effect from 1 April 2026*



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

# CORPORATE INFORMATION

## BOARD OF DIRECTORS

### Mr Teeranun Srihong

*Independent Non-Executive Chairman*

### Mr Weerachai Amornrat-Tana

*Acting Chief Executive Officer*

*Non-Independent Executive Director  
and Vice-Chairman*

### 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 Hansa Susayan

*Non-Independent Non-Executive Director*

### Mr Than Siripokee

*Independent Non-Executive Director*

### Ms Nobklao Trakoolpan

*Independent Non-Executive Director*

## AUDIT COMMITTEE

### Mr Chiew Chun Wee (Chairman)

Mr Than Siripokee

Mr Thiti Thongbenjamas

## NOMINATING COMMITTEE

### Mr Teeranun Srihong (Chairman)

Mr Chiew Chun Wee

Mr Hansa Susayan

## REMUNERATION COMMITTEE

### Mr Than Siripokee (Chairman)

Mr Teeranun Srihong

Mr Chiew Chun Wee

## INVESTMENT COMMITTEE

### Mr Thiti Thongbenjamas (Chairman)

Mr Thitawat Asaves

Mr Weerachai Amornrat-Tana

## COMPANY SECRETARY

### Ms Josephine Toh Lei Mui

## 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 FY2025

### Deloitte & Touche LLP

6 Shenton Way

OUE Downtown 2 #33-00

Singapore 068809

Audit Partner-in-Charge

### Mr Ho Kok Yong

*Partner-in-charge since the financial year ended*

*31 December 2025*

## REGISTERED OFFICE

47 Scotts Road

#17-02 Goldbell Towers

Singapore 228233

Tel: (65) 6978 6600

## WEBSITE

[www.prospercap.com](http://www.prospercap.com)

## INVESTOR RELATIONS

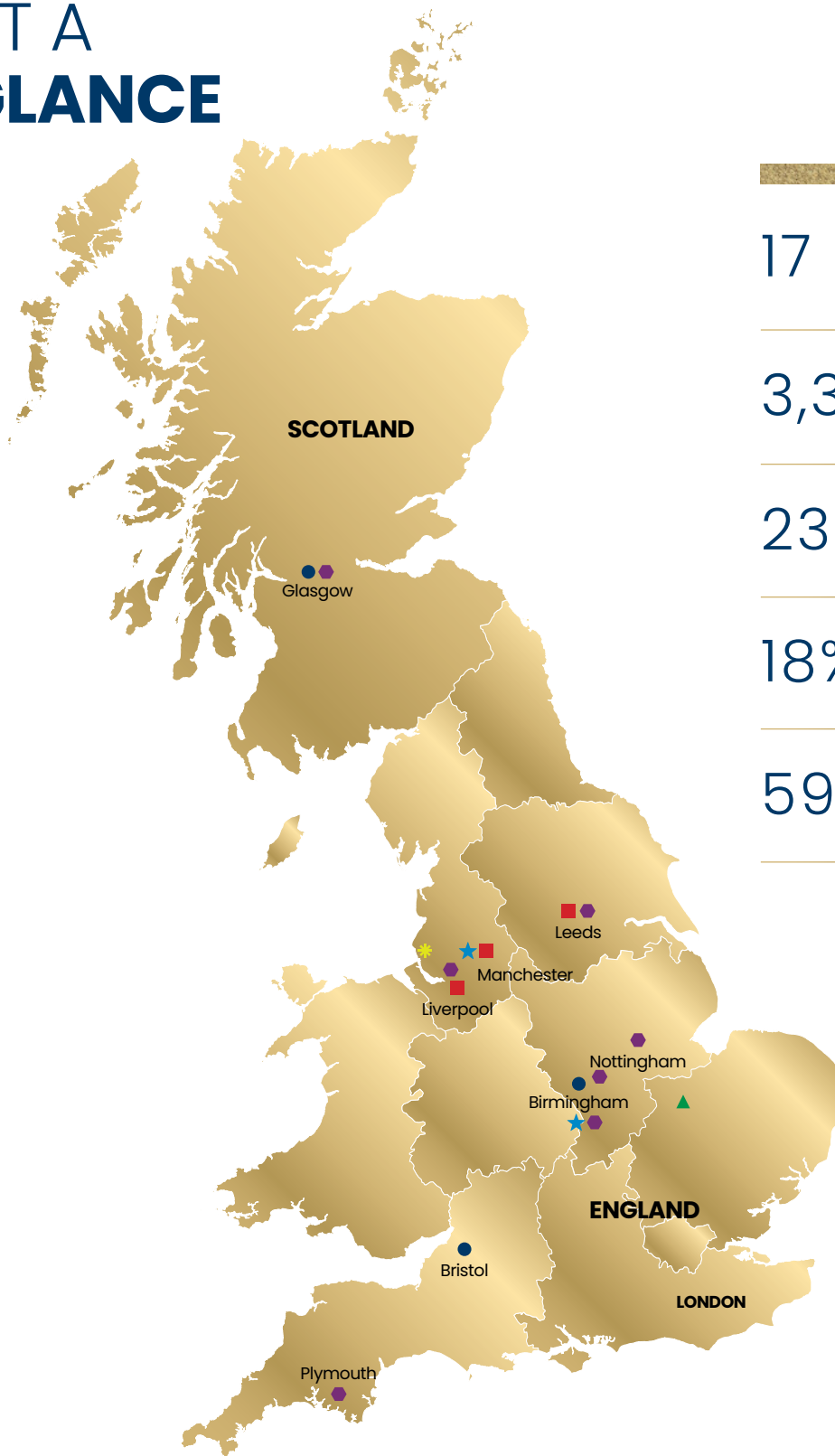
Email: [ir@prospercap.com](mailto:ir@prospercap.com)

## COMPANY REGISTRATION

No. 197300314D

\* Will cease with effect from 29 April 2026

# AT A GLANCE



17 PREMIUM HOTELS IN  
KEY REGIONAL CITIES  
ACROSS THE UK

3,383 KEYS

23% FREEHOLD

18% LONG LEASEHOLD

59% LEASEHOLD

## Properties in The United Kingdom

3

■ Doubletree  
by Hilton

3

● Hilton  
Garden Inn

1

✦ Hotel Indigo  
by IHG

1

▲ Holiday  
Inn

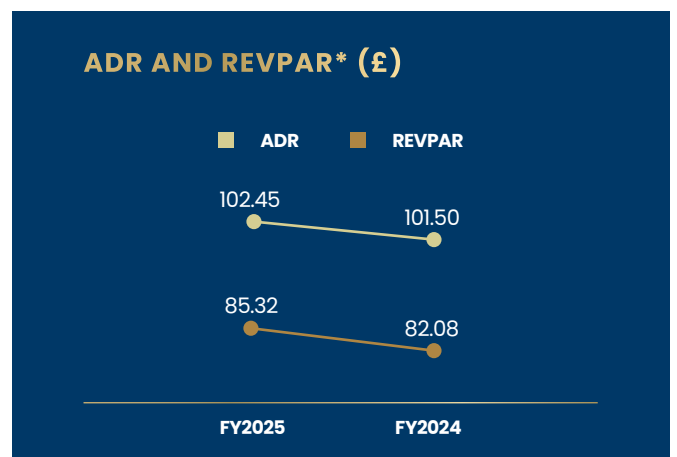
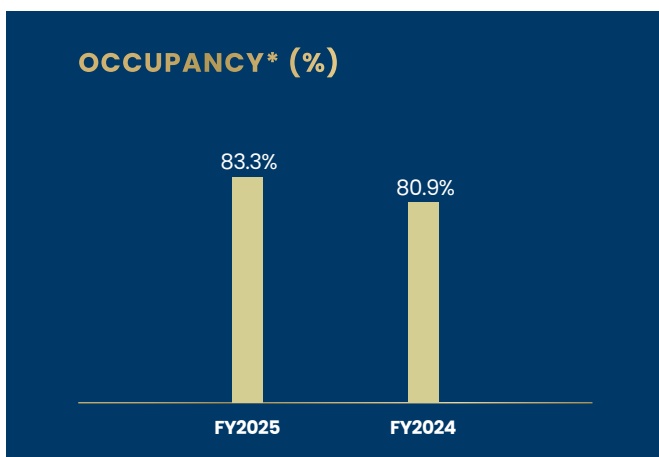
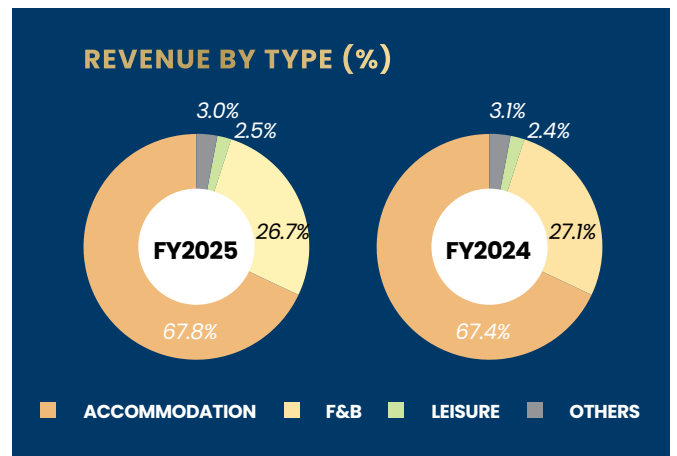
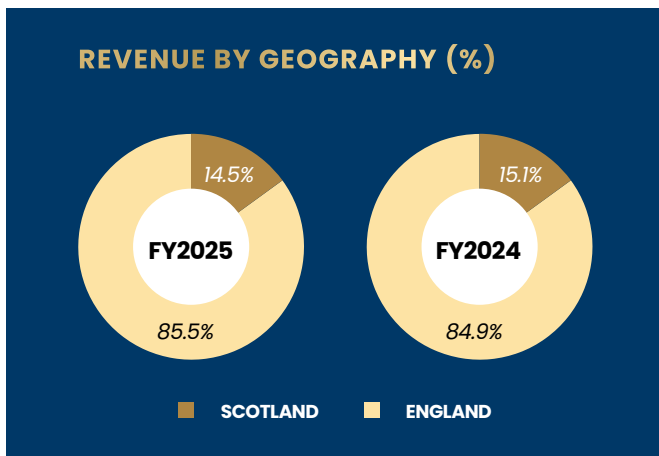
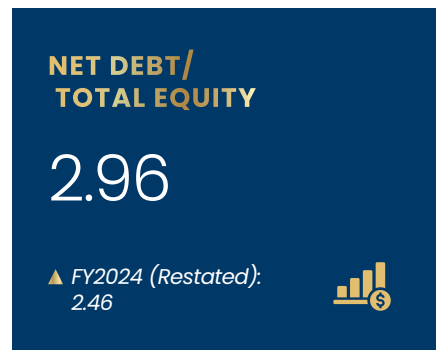
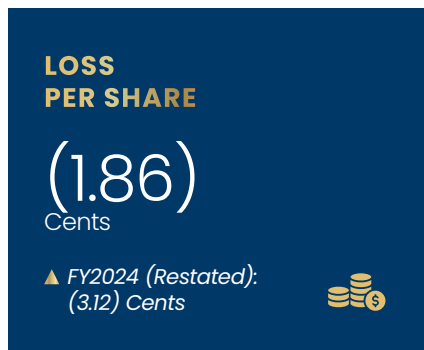
7

● Crowne  
Plaza

2

★ AC by  
Marriott

# KEY FINANCIAL HIGHLIGHTS



\* Both the Occupancy and RevPAR have been adjusted on the following:

- The total number of rooms available in FY2025 excludes 49,436 rooms, which were made unavailable for sale due to lift upgrading at DoubleTree by Hilton Manchester and Hilton Property Improvement Plan ("Hilton PIP") in 4 hotels under the hotel brand.
- The total number of rooms available in FY2024 excludes 49,868 rooms, which were made unavailable due to the Hilton PIP renovation works in 2 hotels under the hotel brand.

# PORTFOLIO LISTING



AC HOTEL  
BY MARRIOTT  
BIRMINGHAM

Marriott






AC HOTEL  
BY MARRIOTT  
MANCHESTER  
SALFORD QUAYS

Marriott



CROWNE PLAZA  
CHESTER

IHG

<b>Category:</b>	Upscale	Upscale	Upscale
<b>Leasehold:</b>	Leasehold	Leasehold	Leasehold
<b>Unexpired Lease Term <sup>(1)</sup>:</b>	105	128	91
<b>Construction Year:</b>	2001	2008	1988
<b>Keys:</b>	90	142	160
<b>Gross Internal Area (GIA) sqft:</b>	44,999	64,043	139,014
<b>Total floor area sqm:</b>	4,266	5,950	13,120
<b>Amenities:</b>			

<sup>(1)</sup> Unexpired lease term as of 2025.

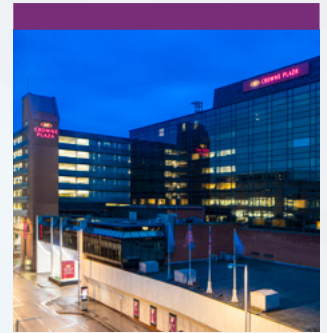
# PORTFOLIO LISTING



CROWNE PLAZA  
GLASGOW



CROWNE PLAZA  
HARROGATE



CROWNE PLAZA  
NOTTINGHAM

IHG

IHG

IHG

<b>Category:</b>	Upscale	Upscale	Upscale
<b>Leasehold:</b>	Leasehold	Leasehold	Long leasehold <sup>(2)</sup>
<b>Unexpired Lease Term <sup>(1)</sup>:</b>	87	84	958
<b>Construction Year:</b>	1989	1984	1983
<b>Keys:</b>	283	214	210
<b>Gross Internal Area (GIA) sqft:</b>	189,049	178,181	157,639
<b>Total floor area sqm:</b>	17,563	16,554	27,315

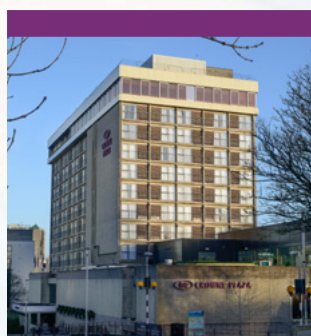
**Amenities:**



<sup>(1)</sup> Unexpired lease term as of 2025.

<sup>(2)</sup> Long leasehold refers to a lease term of 199 years or more.

# PORTFOLIO LISTING



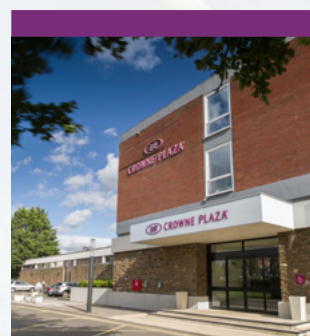
CROWNE PLAZA  
PLYMOUTH

IHG



CROWNE PLAZA  
SOLIHULL

IHG



CROWNE PLAZA  
STRATFORD-UPON-  
AVON

IHG

<b>Category:</b>	Upscale	Upscale	Upscale
<b>Leasehold:</b>	Freehold	Leasehold	Leasehold
<b>Unexpired Lease Term <sup>(1)</sup>:</b>	N/A	90	73
<b>Construction Year:</b>	1972	1990	1972
<b>Keys:</b>	211	120	259
<b>Gross Internal Area (GIA) sqft:</b>	194,252	93,114	182,692
<b>Total floor area sqm:</b>	18,606	8,911	16,973

**Amenities:**



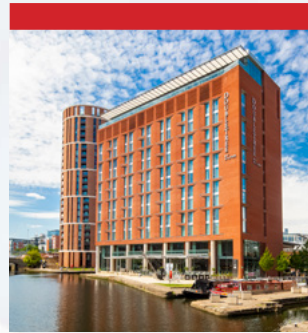
<sup>(1)</sup> Unexpired lease term as of 2025.

# PORTFOLIO LISTING



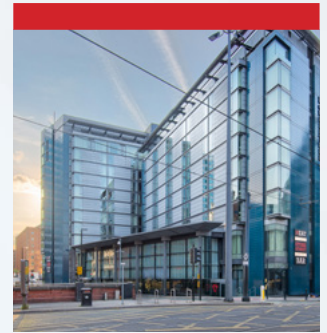
DOUBLETREE BY HILTON HOTEL & SPA CHESTER

Hilton



DOUBLETREE BY HILTON LEEDS CITY CENTRE

Hilton



DOUBLETREE BY HILTON MANCHESTER PICCADILLY

Hilton

<b>Category:</b>	Upscale	Upscale	Upscale
<b>Leasehold:</b>	Freehold	Long leasehold <sup>(2)</sup>	Long leasehold <sup>(2)</sup>
<b>Unexpired Lease Term <sup>(1)</sup>:</b>	N/A	936	230
<b>Construction Year:</b>	18th century	2009	2007
<b>Keys:</b>	219	333	285
<b>Gross Internal Area (GIA) sqft:</b>	141,978	186,846	150,619
<b>Total floor area sqm:</b>	13,480	17,529	14,027

**Amenities:**



<sup>(1)</sup> Unexpired lease term as of 2025.

<sup>(2)</sup> Long leasehold refers to a lease term of 199 years or more.

# PORTFOLIO LISTING



HILTON GARDEN INN  
BIRMINGHAM  
BRINDLEYPLACE

Hilton



HILTON GARDEN  
INN BRISTOL CITY  
CENTRE

Hilton



HILTON GARDEN  
INN GLASGOW CITY  
CENTRE

Hilton

<b>Category:</b>	Upscale	Upscale	Upscale
<b>Leasehold:</b>	Leasehold	Leasehold	Freehold
<b>Unexpired Lease Term <sup>(1)</sup>:</b>	114	98	N/A
<b>Construction Year:</b>	2001	1999	2000
<b>Keys:</b>	238	171	164
<b>Gross Internal Area (GIA) sqft:</b>	106,251	64,383	65,303
<b>Total floor area sqm:</b>	10,031	5,981	6,067
<b>Amenities:</b>			

<sup>(1)</sup> Unexpired lease term as of 2025.

# PORTFOLIO LISTING



HOLIDAY INN  
PETERBOROUGH  
WEST

IHG



HOTEL INDIGO  
LIVERPOOL

IHG

<b>Category:</b>	Upper Midscale	Upscale
<b>Leasehold:</b>	Leasehold	Freehold
<b>Unexpired Lease Term <sup>(1)</sup>:</b>	115	N/A
<b>Construction Year:</b>	1981	2011
<b>Keys:</b>	133	151
<b>Gross Internal Area (GIA) sqft:</b>	84,597	60,797
<b>Total floor area sqm:</b>	7,859	6,090

**Amenities:**



<sup>(1)</sup> Unexpired lease term as of 2025.

# SUSTAINABILITY REPORT

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AND SUPPORT
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## ABOUT THIS 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 our Sustainability Report 2025 (“**SR2025**”) for the financial year ended 31 December 2025 (“**FY2025**”).

### Reporting Scope and Period

This report provides an overview of ProsperCap’s performance on the material environmental, social, and governance (“**ESG**”) matters during the reporting period from 1 January 2025 to 31 December 2025, covering all 17 hotel properties within our portfolio, unless otherwise stated.

### Reporting Standards

This report has been prepared taking into consideration the key requirements of globally recognised frameworks such as the Global Reporting Initiative (“**GRI**”) Standards, the Sustainability Accounting Standards Board (“**SASB**”) Standards for the Hotels & Lodging Industry, and the Singapore Exchange Securities Trading Limited (“**SGX-ST**”) Sustainability Reporting Guide.

SR2025 provides a comprehensive overview of ProsperCap’s key sustainability impacts, risks and opportunities, priorities, and performance across our hospitality assets in the United Kingdom (“**UK**”).

This report also includes our second Climate-Related Disclosures, developed in line with the Task Force on Climate-related Financial Disclosures (“**TCFD**”) recommendations, covering our climate-related governance, strategy, risk management, and metrics and targets.

We measured and reported ProsperCap’s organisational greenhouse gas (“**GHG**”) emissions with reference to the GHG Protocol Corporate Accounting and Reporting Standard. The report further reflects our alignment with the United Nations Sustainable Development Goals (“**SDGs**”), reaffirming our commitment to contributing to global sustainable development.

# SUSTAINABILITY REPORT

## SGX Primary Components

In accordance with the SGX-ST sustainability reporting requirements, this report addresses the six primary components, namely material ESG factors, climate-related disclosures, policies, practices and performance, targets, the sustainability reporting framework, and the Board statement.

## Reporting Process

We adopted the GRI Standards to identify, assess, prioritise, and validate the ESG topics that represent our most material impacts. The SASB Standards were used to report financially material sustainability topics relevant to the Hotels & Lodging industry.

This report reflects ProsperCap's understanding of the sustainability context, key impacts, ESG risks and opportunities, stakeholder expectations, emerging trends, and our updated alignment with the TCFD framework.

To ensure quality and reliability, we have applied the GRI reporting principles of accuracy, balance, clarity, comparability, completeness, sustainability context, timeliness, and verifiability. Data presented in this report is drawn from official records to ensure accuracy and consistency.

As this is ProsperCap's second annual sustainability report, historical ESG performance data for previous years is limited to its performance in 2024. All financial figures are stated in Singapore Dollars (S\$), unless otherwise indicated.



Hilton Garden Inn Birmingham



## Restatement

This report does not include any significant restatements from the previous reporting period. Reasons for minor data restatements made have been remarked under relevant data tables

## External Assurance

Our financial statements have been independently audited. Sustainability data and information disclosed in this report have been reviewed by our internal auditors to ensure reliability and integrity. The option of seeking external assurance for future sustainability reports remains under consideration.

## Availability

The SR2025 is published together with the ProsperCap Annual Report 2025 ("AR2025") and can be accessed at the Company's website at [www.prospercap.com/investor-relations/annual-reports](http://www.prospercap.com/investor-relations/annual-reports) or SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).

## Contact

For comments or questions concerning the SR2025, please contact us at [ir@prospercap.com](mailto:ir@prospercap.com).

# SUSTAINABILITY REPORT

## BOARD STATEMENT

ProsperCap's approach to sustainability is centred on strong governance and strategic oversight. The Board provides strategic direction and guidance on identifying, managing, and integrating key ESG factors across the Group. Aligning with the principles set out in our Board Charter, we ensure that sustainability and climate resilience are not treated as standalone initiatives but are embedded in our business strategy and operations. The Board also reviews and approves the Company's Sustainability Report each year, underscoring our accountability to all our stakeholders.

The Sustainability Working Team ("**SWT**"), led by the Chief Executive Officer, or personnel of equivalent authority, supports the Board in translating our sustainability vision into actions. The SWT monitors progress against established ESG targets, coordinates initiatives across our portfolio, and provides regular updates to the Board. This close collaboration ensures that we remain responsive to emerging risks and opportunities while maintaining a strong focus on long-term value creation.

As we navigate a rapidly changing business environment, the Board remains steadfast in its belief that sustainability is not only a responsibility but also a driver of business resilience and growth. By embedding sustainability principles across our operations, we aim to foster innovation, strengthen our competitiveness, and deliver positive outcomes for our people, our investors, and the communities we serve.

Looking ahead, we will continue to engage closely with our stakeholders to advance ProsperCap's ESG priorities and to build on the progress we have made. This report sets out how we are delivering on our commitments and shaping a more sustainable future for our business and those who rely on it.

## GOVERNANCE

At ProsperCap, we are committed to the highest standards of corporate governance, business ethics, and professional conduct. Our governance framework is built on the principles of accountability, transparency, and integrity, ensuring that every decision and action reflects our responsibility to shareholders, employees, business partners, and the wider community.

Strong governance provides the foundation for our long-term success. ProsperCap's Board and Management uphold robust governance practices across all aspects of our operations and sustainability initiatives. This disciplined approach helps us make responsible business decisions, manage risks effectively, and create sustainable value for all stakeholders.



*Hotel Indigo Liverpool*

# SUSTAINABILITY REPORT

## ProsperCap's Core Values and Corporate Governance Principles

CORPORATE GOVERNANCE PRINCIPLES	CORE VALUES	OUR COMMITMENT
Respect for Shareholders and Stakeholders	<b>Authenticity</b>	We uphold the rights and interests of our shareholders and stakeholders, ensuring fair treatment.
Compliance with Laws and Regulations	<b>Trust</b>	We adhere to all relevant laws and internal and external regulations.
Anti-Fraud and Anti-Corruption Measures	<b>Trust</b>	We support practices that counter fraud and corruption.
Accurate Disclosure and Communication	<b>Authenticity</b>	We communicate with honesty and transparency, ensuring all disclosures are accurate, reliable, and timely.
Transparency and Auditability	<b>Authenticity, Innovation</b>	We operate with honesty, transparency and ensure activities are auditable.
Ethics and Integrity	<b>Authenticity, Ownership</b>	Executing duties with commitment, dedication, and ethical integrity.
Social Responsibility	<b>Innovation</b>	We act with awareness and responsibility towards social and environmental concerns.
Human Rights Consideration	<b>Trust, Ownership</b>	We conduct our business with respect for human rights and fair labour practices.

ProsperCap also maintains a **Whistleblowing Policy** (please see <https://www.prospercap.com/whistleblowing-policy>) that allows employees and other stakeholders to report suspected misconduct or unethical behaviour without fear of retaliation. This mechanism reinforces our culture of integrity and accountability and demonstrates our commitment to maintaining trust and fairness in every aspect of our operations.

Further details of our corporate governance policies and procedures can be found in the Corporate Governance section (pages 58 – 111) of our **AR2025**.

### Sustainability Governance

At ProsperCap, the Board provides strategic oversight of the Group's sustainability agenda, covering governance, strategy, risk management, performance, and reporting. It defines clear responsibilities for managing sustainability impacts, risks, and opportunities, ensuring that sustainability considerations are embedded across the organisation.

Working with the SWT, the Board identifies and approves material ESG topics, including climate-related risks, and oversees the implementation of related strategies, policies, and risk management frameworks. It sets sustainability targets, monitors progress, and ensures these are integrated into business planning, investments, and risk management.

# SUSTAINABILITY REPORT

The Board receives regular sustainability updates to stay aligned with stakeholder expectations and to ensure that ProsperCap has the resources and expertise to manage its ESG risks effectively. It reviews and approves sustainability and climate disclosures prepared in line with global standards and SGX-ST requirements.

To facilitate implementation, the Board is supported by the Sustainability Working Team (“**SWT**”), which drives and monitors ProsperCap’s ESG strategy across the organisation.

## **Sustainability Working Team**

The Board is supported by the SWT, chaired by the Chief Executive Officer and comprising senior executives from finance, asset management, human resource, and corporate communications. The SWT develops and implements ProsperCap’s ESG plans, identifying material impacts, risks, and opportunities while setting and monitoring ESG targets. It oversees systems for managing sustainability and climate-related risks, integrating climate considerations into investment and portfolio processes.

The SWT reviews the effectiveness of the ESG strategy, updates policies where necessary, and engages with stakeholders on key sustainability issues. It also reports regularly to the Board and leads the preparation of ProsperCap’s sustainability disclosures.

## **Sustainability Framework**

We are committed to integrating ESG considerations into our business strategy and operations to support sustainable development and long-term value creation. This includes reducing the environmental impact of our hotel assets, promoting employee growth and well-being, and upholding ethical business practices. Our goal is to create lasting value for all stakeholders by aligning our efforts with international frameworks such as the UN SDGs, while transparently tracking and reporting our performance.

## **Sustainability Reporting Practice**

We are committed to transparent and accountable disclosure of our sustainability performance to keep stakeholders informed. Our reporting reflects ProsperCap’s economic, environmental, and social impacts, risks and opportunities, providing information that is accurate, balanced, and timely. Material topics are identified and prioritised through regular assessments and stakeholder engagements to understand their expectations. Guided by the principles of transparency, accuracy, verifiability, and comparability, our reporting supports informed decision-making.

We continually refine our reporting processes to enhance the quality and relevance of our disclosures while staying aligned with global best practices and regulatory requirements.

### *Data collection and validation*

During the year, we followed a structured process of data collation and aggregation. Data reporting formats were prepared and aligned with the key requirements of the global reporting standards. For instance, monthly energy consumption data from our 17 hotel properties were recorded by the respective hotel’s maintenance teams and collated at the group level by Valor, our hotel operator, for submission to ProsperCap, together with the relevant supporting invoices. Subsequently, the SWT reviewed and validated the energy consumption data for accuracy and reliability. Any inconsistencies or unusual findings were examined and addressed before calculating, analysing, and integrating various indices into this Report.

## **Anti-Bribery and Corruption**

Preventing bribery and corruption is essential to maintaining stakeholder trust, protecting our reputation, and supporting a fair and transparent business environment. ProsperCap upholds the highest standards of integrity through a zero-tolerance approach to bribery, corruption, and fraud. This commitment is reinforced by strict compliance with applicable anti-corruption laws and international best practices, ensuring ethical conduct in every business decision.

# SUSTAINABILITY REPORT

We promote employee awareness and training, supported by robust internal controls and clear reporting channels. Our Whistleblowing Policy allows employees and stakeholders to report suspected misconduct or unethical behaviour in confidence, helping us prevent, detect, and address any corrupt practices promptly and fairly. To find out more about our Whistleblowing Policy, please visit <https://www.prospercap.com/whistleblowing-policy>.

## ANTI-BRIBERY AND CORRUPTION

Our Ongoing Target	Performance in FY2025
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 ProsperCap or its employees, nor incidents with business partners where contracts were terminated or not renewed due to corruption-related violations.

### Human Rights

We respect and uphold internationally recognised human rights practices, as set out in the *Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights*. Our commitment includes providing safe and fair working conditions, preventing discrimination and exploitation, and addressing risks such as forced and child labour across our operations and supply chain. A secure Whistleblowing Policy is in place to allow employees and stakeholders to raise legitimate concerns or grievances confidentially and without fear of retaliation. For more information, please visit [www.prospercap.com/whistleblowing-policy](http://www.prospercap.com/whistleblowing-policy).

We believe that respecting human rights is essential to protecting individual dignity, fostering fair and inclusive workplaces, and meeting stakeholder expectations for responsible business conduct.

We remain committed to embedding human rights principles and safeguards throughout our business.

### Diversity and Inclusion

ProsperCap is committed to building a workplace where diversity is valued and inclusion is part of our culture. We believe that different perspectives, backgrounds, and experiences drive innovation and strengthen our organisation. Every individual is treated with respect and fairness, and we maintain a zero-tolerance approach to discrimination, harassment, or bias of any kind.

We embrace diversity across gender, age, ethnicity, and background, and are committed to equal opportunities in recruitment, development, and advancement. Having made steady progress in gender and age diversity at the operational level, we now aim to broaden diversity within senior management and the Board in the years ahead.

### Privacy and Personal Data Protection

ProsperCap is committed to protecting the privacy and security of personal data in accordance with global and local regulations, including Singapore’s Personal Data Protection Act (“PDPA”), the UK Data Protection Act, the EU General Data Protection Regulation (“GDPR”) and other applicable laws. We practise transparent data collection and use, maintain secure systems, and give individuals control over their personal information.

Regular policy reviews and employee training strengthen our data protection measures and ensure continued compliance. This reflects ProsperCap’s commitment to accountability, trust, and responsible data management.

For more information, please visit [www.prospercap.com/privacy](http://www.prospercap.com/privacy).

## PRIVACY AND PERSONAL DATA PROTECTION

Our Ongoing Target	Performance in FY2025
To report incidents of personal data breaches	There were no substantiated incidents of personal data breach during the reported period.

# SUSTAINABILITY REPORT

## Regulatory Compliance

Regulatory compliance is central to maintaining ProsperCap's legal and ethical integrity, reducing operational risks, and strengthening stakeholder confidence. We are committed to complying with all applicable laws, regulations, and industry standards relevant to our business. This includes proactively monitoring evolving requirements, maintaining strong internal controls, and fostering a culture of accountability and transparency.

Our compliance framework is regularly evaluated through internal audits and assessments to ensure continuous improvement. Significant instances of non-compliance, if any, particularly, those involving environmental or socio-economic regulations, are disclosed transparently to uphold stakeholder trust.

ProsperCap's goal is to achieve and maintain zero incident of significant legal non-compliance. A significant incident is defined as one resulting in a fine exceeding \$50,000. There were no incidents of significant legal non-compliance reported during the year.

REGULATORY COMPLIANCE	
Our Ongoing Target	Performance in FY2025
To report incidents of significant legal non-compliance	There were no incidents of significant legal non-compliance.

## STAKEHOLDERS

Building trust and open communication with stakeholders is central to our long-term success. As a responsible real estate investment and management company, ProsperCap actively engages with those connected to or affected by our business to understand their expectations, gather feedback, and incorporate their insights into our strategies and operations.

Our key stakeholders include hotel guests, corporate customers, brand partners, employees, suppliers, industry peers, investors, analysts, regulators, and the local communities where we operate. We engage regularly and meaningfully to understand and address their concerns and expectations. The feedback gathered informs our materiality assessment and helps prioritise sustainability topics for disclosure.

## Engagement Survey

In 2024, its inaugural year of reporting, ProsperCap conducted an internal stakeholder survey to identify key sustainability topics for reporting.

Building on this foundation, the 2025 Stakeholder Engagement Survey conducted in September 2025 was expanded to include external stakeholders such as business partners, associates, suppliers, corporate customers, and hotel guests. Participants were asked to review and rank proposed material topics and suggested additional ones for consideration. Close to 200 responses were received and analysed, providing valuable insights that will help update our reporting focus and sustainability priorities.










ProsperCap strives to conduct comprehensive stakeholder engagement surveys every three (3) years to ensure our sustainability priorities remain aligned with stakeholder expectations.



Extended stakeholder engagement surveys were done in 2025 to rank material topics

# SUSTAINABILITY REPORT

A summary of our stakeholder engagement activities is presented below.

STAKEHOLDERS	ENGAGEMENT METHODS	STAKEHOLDER EXPECTATIONS
 <b>Employees</b>	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.
 <b>Hotel Guests</b>	Various contact points from hotel booking to stay and departure.	Comfortable and pleasant hotel experience, service excellence, value for money, sustainability-related commitments and practices.
 <b>Corporate Customers</b>	Sales and marketing channels.	Comfortable and pleasant hotel experience, service excellence, sustainability-related commitments and practices.
 <b>Brand Partners</b>	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.
 <b>Suppliers</b>	Requests for proposal, supplier contracts, and code of conduct.	Fair selection, timely payments.
 <b>Government and Regulators</b>	Regulatory filings, audits, and inspections.	Transparent reporting and disclosures, responsible business, investments, contribution to economic growth, tax contributions, and compliance.
 <b>Local Community</b>	Corporate Social Responsibility (CSR) programmes and activities.	Responsible business operations, community development, and contribution to social causes.
 <b>Investors</b>	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.
 <b>Analysts</b>	Annual Report, Sustainability Report, SGXNet announcements, financial results disclosures, and press releases.	Timely information, disclosures, and prompt responses to enquiries.

## Membership Associations

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

- Singapore Business Federation (SBF)
- Singapore Institute of Directors

# SUSTAINABILITY REPORT

## MATERIALITY

ProsperCap conducted its first comprehensive materiality assessment in 2024 to identify, assess, validate, and prioritise material environmental, social, and governance (ESG) topics for inclusion in the FY2024 Sustainability Report. The assessment evaluated ProsperCap’s most significant sustainability-related impacts, risks, and opportunities across its 17 hotel properties in the United Kingdom.

During the year, we carried out a high-level review of these material topics to ensure their continued relevance. This review referenced insights from our latest stakeholder engagement survey conducted in September 2025, which helped confirm that our reporting focus remains aligned with stakeholder expectations and emerging sustainability priorities.

The stakeholder survey results, along with other sources, helped to inform our materiality assessment, which considers criteria such as regulatory or industry requirements, the Company’s risks, business impact, and reporting strategy.

Our materiality process follows GRI’s four-step approach: understanding our organisational context; identifying potential and actual impacts on the economy, environment, and people; assessing the significance of these impacts; and prioritising those that are most significant for disclosure. The review also considered the GRI Reporting Principles, the SGX-ST Sustainability Reporting Guide, relevant SDGs, prevailing industry practices, and key sustainability trends in the hospitality sector. In addition, we referenced the SASB Standards for the Hotels & Lodging Industry to identify financially material topics relevant to our business.

Through systematic evaluation and stakeholder engagement, our review confirms that the previously identified material topics in 2024 remain relevant and continue to represent the most significant sustainability priorities for the 2025 reporting cycle.







The Board reviewed and approved the material ESG topics included in this report.



# SUSTAINABILITY REPORT

## Material ESG Topics

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

Material Topics	Operations where impact is most material	Our Approach	UN SDGs Aligned
<b>ENVIRONMENTAL TOPICS</b>			
Energy	Hotel operations	Reduce energy consumption from fossil fuel sources, continuously monitor and enhance energy efficiency.	
GHG Emissions	Hotel operations	Reduce GHG emissions in our operations by prioritising Scope 2 emissions from electricity use.	
Water	Hotel operations	Improve water efficiency and water conservation.	
<b>SOCIAL TOPICS</b>			
Attracting and Retaining Talent	Hotel operations	Strive to be an employer of choice by nurturing a professional and cohesive workplace. Promote diversity, equality, inclusiveness, and non-discrimination in terms of work and pay. Invest in employee training and development.	 
<b>GOVERNANCE TOPICS</b>			
Anti-Bribery and Corruption	All business activities	Maintain a zero-tolerance policy for corruption, bribery, and fraud.	

## SUSTAINABILITY STRATEGY

ProsperCap's sustainability strategy focuses on managing the most significant sustainability-related impacts, risks, and opportunities across our hospitality assets, operations, and value chain. Following the identification of our material topics, we have continued to strengthen our approach to address key ESG priorities that are most relevant to our business and stakeholders.

In 2025, we began laying the foundation for a structured sustainability framework to achieve our long-term commitments and ambitions. We are progressively implementing targeted policies, measures, and

performance goals across our hotel portfolio to embed sustainability into our operations and drive continuous improvement.

### Supporting Sustainable Development

Our sustainability approach is guided by the SDGs, which aim to end poverty, protect the planet, and promote peace and prosperity for all by 2030. We align our material impacts, risks, and opportunities with the relevant SDGs to monitor and measure our contribution to global sustainable development.

# SUSTAINABILITY REPORT

## Strategic Goals

ProsperCap's sustainability strategy is supported by clear, measurable goals that guide our efforts to enhance environmental performance and strengthen social impact across our hotel portfolio. Our strategic priorities are to:

- Maintain zero Scope 2 emissions as part of our environmental commitments.
- Use renewable electricity across all hotel properties to reduce carbon emissions and support the transition to clean energy.
- Divert waste from landfills by improving waste segregation, recovery, and treatment processes.
- Enhance recycling efforts to reduce resource consumption and promote a circular economy.
- Optimise water use through efficient systems and responsible management practices.

- Invest in employee development through ongoing training and learning opportunities to build skills, engagement, and leadership capabilities.
- Implement workplace policies and practices to enhance employee retention rate.

These strategic goals form the foundation of ProsperCap's long-term sustainability roadmap. The table below summarises our targets aligned with these priorities.

## ESG Targets

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, 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)
<b>ENVIRONMENT</b>			
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
<b>SOCIAL</b>			
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
<b>GOVERNANCE</b>			
Anti-Bribery and Corruption	• Zero incident	• Zero incident	• Zero incident

# SUSTAINABILITY REPORT

## ENVIRONMENT

ProsperCap is committed to minimising the environmental impact of its operations by reducing fossil fuel-based energy use, GHG emissions, waste generation, and water consumption across our hotel portfolio. Wherever possible, we strive to increase the use of renewable energy to lower our carbon footprint and contribute to climate action. In managing our environmental impacts, risks, and opportunities, we apply the precautionary principle, taking proactive measures to prevent or mitigate potential environmental harm.

### Net Zero Transition

The UK, where all our hotel properties are located, has committed to achieving net zero emissions by 2050, and businesses are expected to play their part in this national effort. ProsperCap fully supports the UK's net zero goal and is focused on reducing energy-related carbon emissions across our hotel assets.

Our strategy adopts a clear framework to measure, manage, monitor, reduce, and report our carbon emissions. By improving energy efficiency, increasing the use of renewable electricity, and pursuing recognised environmental management certifications, we aim to steadily reduce our carbon footprint while contributing to the broader low-carbon transition.

The following sections outline our approach to managing energy and emissions, waste, and water across our hotel portfolio.

Read more about our climate-related risks and opportunities in the **TCFD Report** section of this chapter.

### Environmental Management and Benchmarking

ProsperCap is committed to aligning its environmental initiatives with internationally recognised standards to ensure a structured and accountable approach to environmental management. As of 2025, five (5) of our hotels are certified under ISO 14001:2015 – Environmental Management Systems (EMS), which enables us to identify, monitor, and manage the environmental impacts of our operations more effectively.

To strengthen our performance management, we also benchmarked our hotels against comparable full-service, properties in the United Kingdom using the [Cornell Hotel Sustainability Benchmarking Index 2025](#) (“**CHSB2025**”). This benchmarking exercise helps us evaluate our environmental performance and set informed, achievable targets for energy use, water consumption, and emissions reduction.

Energy and emissions management remain a central focus within our environmental framework.

### Energy Management

Energy efficiency is a central focus of ProsperCap's environmental strategy. We continuously seek opportunities to optimise energy use across our hotel operations and regularly monitor consumption to assess performance and identify areas for improvement.

As of 2025, five (5) of our hotel properties are certified under ISO 50001:2018 – Energy management systems. In addition, building management systems (BMS) have been implemented in four hotels to monitor energy usage by equipment and rooms, as well as to track heating and ventilation levels in real time. These measures help improve operational efficiency and support data-driven energy management.

More than three-quarters of the energy used in our hotel operations is derived from natural gas, with the remainder supplied through renewable electricity contracts. We do not purchase electricity from non-renewable sources. In FY2025, our energy intensity stood at 413.0 kWh/m<sup>2</sup> and 74.1 kWh per occupied room, increasing marginally from 385.1 kWh/m<sup>2</sup> and 70.9 kWh per occupied room in FY2024. We recognise opportunities to achieve further reductions through improved efficiency and increased use of renewables.

When benchmarked against over 600 full-service hotels in the United Kingdom, as listed in the public dataset of CHSB2025, ProsperCap's energy use in FY2025 was higher than the mean benchmark.

Our occupancy rate increased to 83.3% in 2025, up from 80.9% in 2024. And despite our continued efforts to monitor energy use and implement efficiency measures across our hospitality properties, external factors – such as energy costs and extremes of weather – continue to impact us and the hospitality industry at large.

The UK Met Office confirmed that the summer of 2025 was the warmest on record in UK history<sup>1</sup> and consequently, energy use across our hotel portfolio saw a 7.3% increase during the year. The prevalence of prolonged windless heatwaves<sup>2</sup> drove energy prices up and adversely impacted carbon emissions and the renewables market. This situation further intensified the growing energy demand throughout the UK<sup>3</sup>, largely driven by the electrification of the heating and transport sectors.

<sup>1</sup> World Meteorological Organization: [Summer 2025 is the warmest on record for the UK](#)

<sup>2</sup> The Telegraph: [The weather phenomenon driving up Britain's electricity bills](#)

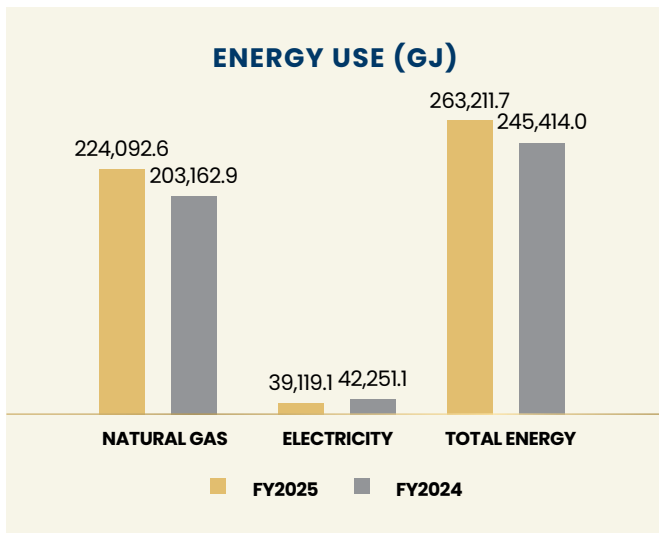
<sup>3</sup> Energy Dashboard UK: [2025 Electricity Review](#)

# SUSTAINABILITY REPORT

To drive progress, a dedicated Energy Manager works closely with Maintenance Managers of individual hotels to track consumption, identify optimisation opportunities, and coordinate improvement initiatives. Energy use and trends are monitored daily through an energy portal and reviewed at the General Manager level. The Energy Manager also promotes awareness among hotel teams through energy-saving guides and training sessions, helping staff at all levels understand the benefits of reducing energy waste.

In addition, the adoption of LED lighting technology and automation systems across our hotel properties has contributed to greater energy efficiency. Our combined heat and power (CHP) units, installed at eleven (11) hotels, further enhance performance by capturing and utilising heat generated as a by-product of electricity production.

These initiatives form a key part of our broader effort to reduce emissions and align with the UK's national net zero transition.



## WATER CONSERVATION

ProsperCap is committed to using water responsibly and continually finding ways to reduce consumption across our hotel operations. We regularly monitor and review water usage to identify trends and areas for improvement, ensuring that potential leaks or anomalies are promptly addressed.

In FY2025, ProsperCap used 283,827 kilolitres of water supplied by local utilities, equivalent to 1603.2 litres per square metre of floor area and 287.5 litres per occupied room.

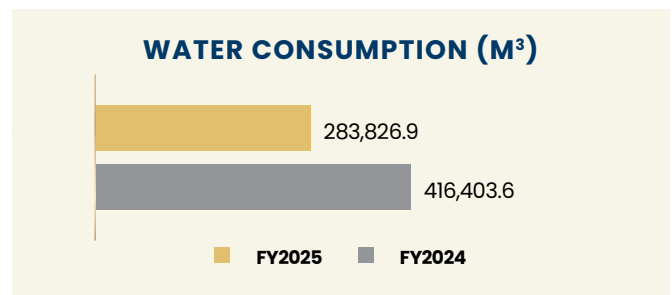
When benchmarked against more than 600 full-service hotels in the United Kingdom, as listed in the CHSB2025, ProsperCap's water use in FY2025 was broadly comparable with the mean benchmark for water usage per square metre.

However, when compared to FY2024, ProsperCap's hotel water usage per occupied room and per square metre in FY2025 was evidently lower by 33.7% and 31.8% year-on-year, respectively. This reduction could be attributed to water conservation efforts implemented since 2024, where water-efficient fixtures such as tap aerators, low-flow showerheads and dual-flush toilet systems are being installed progressively across our hotels.

## Water Risk Management

To better understand and manage potential water risks, we conducted a portfolio-wide assessment using the World Wildlife Fund (WWF) Water Risk Filter. The results indicated that all our properties are located in areas with low to very low water stress. Identified risks were primarily associated with flooding, water quality, ecosystem service impacts, and reputation. We are developing strategies to mitigate these risks and strengthen our water resilience.

Our hotels' discharge is classified as standard domestic-type discharge, and we ensure that the relevant regulations are being followed across our hotel portfolio in terms of quality and destination of water being discharged.



# SUSTAINABILITY REPORT

	Unit	2025	2024		CHSB2025
<b>ENERGY</b>					
Natural Gas	GJ	224,092.6	203,162.9	▲	
Electricity	GJ	39,119.1	42,251.1	▼	
<b>Total Energy</b>	GJ	263,211.7	245,414.0	▲	
Energy per square metre	kWh	413.0	385.1	▲	242.7
Energy per occupied room	kWh	74.1	70.9	▲	59.0
Hotel Energy from Renewables	%	14.9%	17.2%	▼	2.6%
<b>GHG EMISSIONS</b>					
Gas	T CO <sub>2</sub> e	12,754.0	11,435.8	▲	
Refrigerant	T CO <sub>2</sub> e	335.1	795.62	▼	
Scope 1	T CO <sub>2</sub> e	13,089.1	12,231.4	▲	
Scope 2 – market-based	T CO <sub>2</sub> e	0.0	0.0	-	
Scope 2 – location-based	T CO <sub>2</sub> e	1,923.4	2,430.0	▼	
Carbon Emissions per room	kg CO <sub>2</sub> e	3,869.1	3,615.6	▲	3,194.5
Carbon Emissions per occupied room	kg CO <sub>2</sub> e	13.3	12.7	▲	11.4
Carbon Emissions per square metre	kg CO <sub>2</sub> e	73.9	69.1	▲	47.1
<b>WATER</b>					
Water from third-party	m <sup>3</sup>	283,826.9	416,403.6	▼	
Water use per occupied room	Litres	287.5	433.4	▼	366.2
Water use per square metre	Litres	1,603.2	2,352.1	▼	1,524.1
<b>WASTE</b>					
<b>Total Hazardous</b>	Tonnes	2.0	2.2	▼	
Hazardous	Tonnes	0.9	2.2	▼	
Fluorescent Tubes	Tonnes	0	0.0	▼	
ewaste	Tonnes	1.1	0.0	-	
<b>Total Non-Hazardous</b>	Tonnes	1,851.7	2,103.1	▼	
Food Waste	Tonnes	326.4	391.8	▼	
General Waste	Tonnes	876.9	960.7	▼	
Glass Waste	Tonnes	399.7	412.4	▼	
Mixed Packaging	Tonnes	192.4	267.6	▼	
Paper and Cardboard	Tonnes	56.1	68.5	▼	
Wood	Tonnes	0	2.0	▼	
ewaste	Tonnes	0.2	0	-	
<b>Total Recycled</b>	%	52.6%	54.3%	▼	
<b>Total Incinerated</b>	%	47.0%	44.8%	▲	
<b>Total Landfilled</b>	%	0.4%	0.9%	▼	

**Note:**

- Benchmarking considers [Cornell Hotel Sustainability Benchmarking 2025](#) (“CHSB 2025”) values, considering mean values for full-service hotels in the UK
- Energy is calculated in kWh, and 1 kWh = 0.036 GJ
- Emissions data for 2024 has been restated based on corrections identified in our internal audit/review process
- Market-based Scope 2 GHG emissions considered certificates of use of renewable energy from electricity (for 100% electricity purchased), Scope 2 GHG emissions, considering a location-based approach accounts for 1,923.36 T CO<sub>2</sub>e, considering DEFRA’s conversion factor of 0.177 kg CO<sub>2</sub>e/kWh
- Carbon footprint intensity numbers used for benchmarking consider total Scope 1 + Scope 2 GHG emissions, considering a market-based approach
- The GHG Protocol has been considered in the accounting of GHG emission numbers. DEFRA Conversion Factor 2025 for Natural Gas and DEFRA Conversion Factor 2025 for refrigerants are considered
- Water consumption is assumed to be the same as withdrawal and only consists of third-party purchased water from water utility providers
- Waste data is reported based on data on the weights of wastes taken by waste handlers for recycling, incineration, or landfilling. General waste and hazardous waste are incinerated, while a portion of general waste is sent for landfilling. All other waste categories are sent for recycling.

# SUSTAINABILITY REPORT

## Waste Management

ProsperCap is committed to minimising waste generation across its hotel operations and ensuring that all waste is managed responsibly. We focus on reducing waste at the source, improving segregation practices, and diverting as much waste as possible from landfills, all while maintaining high service quality.

Our major waste streams include food waste, general and glass waste, mixed recyclables, cardboard, and wood, with a small proportion consisting of hazardous waste, fluorescent tubes, and electronic waste. Diverting waste from landfills remains a key element of our environmental strategy, and we continue to explore new ways to reduce disposal volumes through recycling and recovery initiatives.

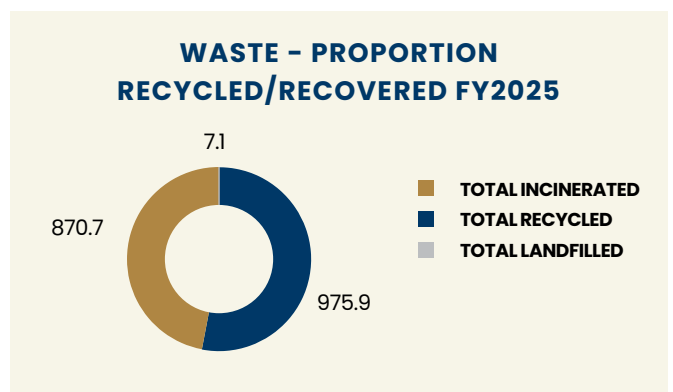
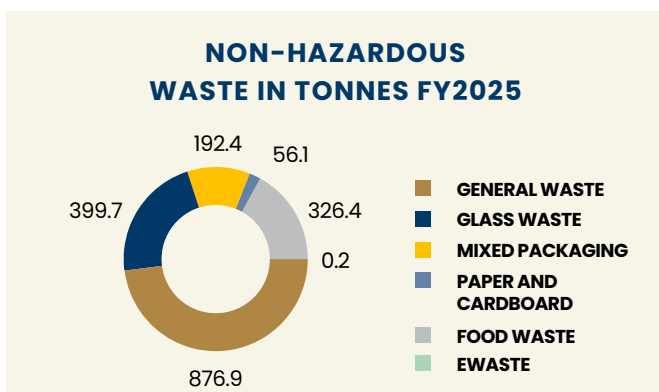
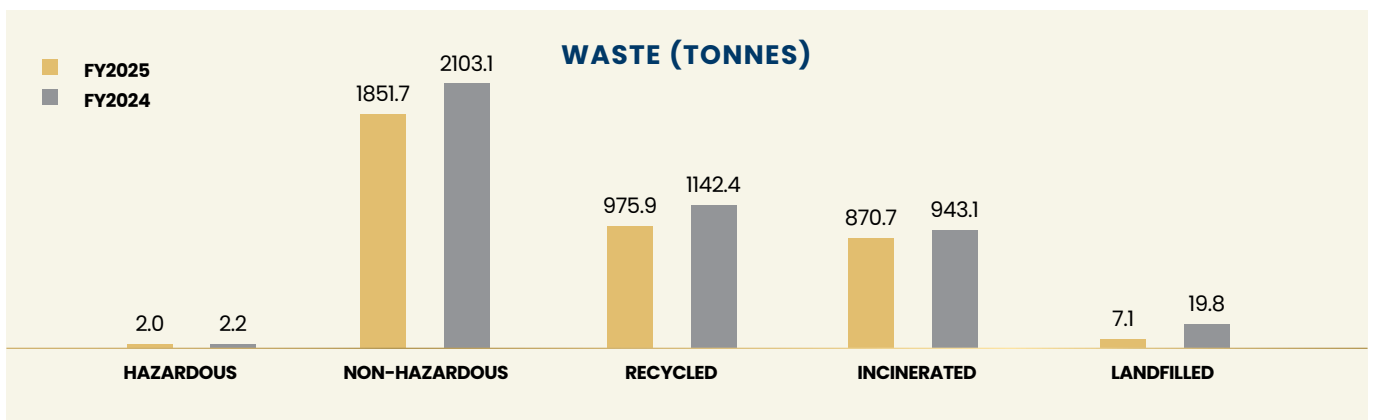
## Food Waste

Food waste reduction continues to be a priority in our restaurants and hotel operations. In 2025, our hotels generated and recycled 326.4 tonnes of food waste, representing about 17.6% of total non-hazardous waste.

To minimise food waste, our hotels implement several initiatives, including:

- **Food waste tracking:** Food waste tracked daily to optimise purchasing, storage, and preparation.
- **Too Good To Go (TGTG):** Through designated online platform, unconsumed and excess breakfast items are packed as surprise meals and sold at a discount to reduce food waste.
- **Coffee grounds recycling:** Used coffee grounds collected and repurposed or donated through the Grounds for Good programme.
- **Dedicated food waste bins:** Designated food waste bins maintained at all hotels to support proper waste segregation and improve recycling rates.
- **Innovative menu planning:** Limit the variety of raw ingredients when planning the food menu for restaurants and in-room dining. Transformed leftovers into new dishes creatively to reduce food waste.

By combining technology, collaboration, and awareness, ProsperCap is strengthening its waste management practices and supporting a more circular approach to resource use across its hotel portfolio.



# Efforts to promote sustainability

Driven by the growing awareness of environmental issues, our 17 UK hotels have also started to implement more sustainable practices that align with the values of modern, eco-conscious travellers:

## 1) LED lighting

Light-Emitting Diodes (LEDs) are long-lasting and energy-saving replacements for traditional bulbs. Most of our 17 UK hotels have completed the switch from traditional lighting to LED lighting to reduce energy consumption.

## 2) Bulk amenities

Single-use toiletries in the guest rooms of our UK hotels have been changed to bulk amenity dispensers to reduce waste and lower carbon footprints. In addition to cost-savings of 30-70%, housekeeping staff also spend less time on restocking, inventory management and waste handling.



Refurbished bathrooms at DoubleTree By Hilton Leeds with bulk amenities dispensers and water-saving showerheads and taps

## 3) Greener Stay

We encouraged guests at our UK hotels to help conserve water, energy, and resources by reducing laundry and cleaning. They could reuse towels, bed linens, or skip daily housekeeping if the services are not required or can be accommodated.

For example, under the IHG "Greener Stay" programme, guests can opt out of daily housekeeping and earn membership points per night if they stay for two nights or more.

## 4) Water Refill Stations

Many of our UK hotels have implemented filtered water stations in public areas such as gyms, hotel lobbies, and staff canteens to promote the use of refillable water bottles by both guests and employees.

For some properties, advanced water filtration systems have been installed to provide sealed glass bottles in guest rooms and water jars at conference events, thereby supporting efforts to reduce more than 5,000 single-use plastic bottles per hotel annually.



ECOPURE Water system at Crowne Plaza Nottingham

# Combating Food Waste with "Too Good To Go"

In the UK, food waste is a problem hidden in plain sight.

According to the "[UK Food Waste & Food Surplus – Key Facts](#)" report published in July 2025 by the Waste and Resources Action Programme (WRAP), the country wasted 10.2 million tonnes of food, based on data from 2021 and 2022. Of this, 11% came from hospitality and food service sector.



Embracing the philosophy promoted by [Too Good To Go](#) (TGTG), whose mission is to save good meals from going to waste through its established marketplace app that

connects registered users and businesses on a mutually beneficial basis, 13 hotels within ProsperCap's portfolio have actively supported the initiative since 2024. For 2025 alone, we have helped save meals and avoided 14,364 kg CO<sub>2</sub> emissions in total.

Every day, these hotels pack their surplus food, typically from the morning breakfast buffet, into "Surprise Bags" and post them on the TGTG app, offering them at a significant discount. TGTG users from the local area can then choose to purchase these online and collect the packed meals personally during designated quiet hours.

In this way, via the TGTG app, we help ensure that good food is accessible at great value to those who need it, reduce unnecessary waste, and lower emissions.



# Rain and Stay Sustainable with Dripdrop

With approximately 164 rainy days in 2024, according to [a report from Statista](#), an umbrella is easily something most people in the UK would need and may not have one with them when they need it. To continuously improve our guest experience, the ProsperCap UK hotels collaborated with Dripdrop to offer free on-demand umbrella rentals at the hotel lobbies for the unexpected wet days.

A guest who needs an umbrella simply taps their credit card or any acceptable mobile payment at the [Dripdrop](#) stand to release the arm dispenser, grab an eco-friendly umbrella made from recycled plastic and use it for free for 48 hours. If they return the umbrella after the initial rental period or decide to keep it, they are then charged accordingly.



*DripDrop @ DoubleTree by Hilton Manchester*



*DoubleTree by Hilton Chester*

As the leading umbrella-sharing solution, Dripdrop is a smarter, more sustainable way to reuse existing resources and reduce waste, thereby positively impacting the environment without sacrificing style and convenience.

Through this initiative, we were proud to have contributed to [Dripdrop's Rain Forest Project](#) target of planting 1,000,000 trees in 2025, during which the social enterprise pledged to plant one tree for every umbrella rented via its services. We started with 5 hotels in 2023, and now we have 11 out of our 17 hotels set up with Dripdrop umbrella stands in their lobbies.

In the past three years, nearly 6,600 umbrellas have been rented from our hotels. From January to December 2025 alone, approximately 134 kilograms of plastic waste (equivalent to 7,086 plastic bottles) were successfully recovered as a result of these initiatives. We are committed to expanding this programme across our UK hospitality portfolio to further advance our sustainability objectives.

# Room to Reward

Participating in the ["Room to Reward"](#) programme started as an appealing opportunity to recognise the importance of volunteerism and "reward" inspirational individuals by offering a night of comfort and relaxation.

Collectively, we have offered 10 nights of stays as rewards in 2025 to different star volunteers who have contributed relentlessly to various charitable organisations and meaningful causes. We are honoured to have played a role in saying "Thank You" and hope that these small acts will help to motivate and encourage more volunteerism.



*Satisfied and "rewarded" volunteers after an enjoyable hotel stay*

# SUSTAINABILITY REPORT

## TCFD REPORT

The Intergovernmental Panel on Climate Change (“**IPCC**”) Sixth Assessment Report highlights that climate change poses material risks to businesses worldwide, including more frequent extreme weather events, evolving regulations, and shifting market expectations. Transitioning to a low-carbon economy is essential to manage these risks, build resilience, and support sustainable growth. By improving energy efficiency, increasing renewable energy use, and reducing GHG emissions, businesses can enhance competitiveness while contributing to global climate goals.

ProsperCap supports these ambitions and has adopted the Task Force on Climate-related Financial Disclosures (“**TCFD**”) recommendations to assess and report on climate-related risks and opportunities affecting our portfolio of hotel assets.

### **Climate-Related Disclosure**

This is ProsperCap’s second climate report referencing the TCFD framework, outlining our climate-related governance, strategy, risk management, and metrics and targets. The assessment provides an initial qualitative view of how climate change may affect our business and the steps being taken to manage those impacts.

We are committed to expanding our climate reporting to reflect a deeper understanding of the issues most relevant to our assets and operations. Our next phase will build on our scenario analysis to refine the assessment of climate-related risks and opportunities and quantify potential financial implications.

### **GOVERNANCE**

ProsperCap’s Board and Management are committed to integrating climate-related considerations into strategic and operational decision-making. Oversight of climate risks and opportunities forms part of the Group’s overall risk management and business planning framework.

### **Board Oversight**

The Board holds ultimate responsibility for ProsperCap’s climate strategy and ensures that climate-related risks and opportunities are embedded within the enterprise risk management framework. The Board reviews physical and transition risks, evaluates related opportunities, and approves associated strategies, targets, and metrics. Climate oversight is exercised through ProsperCap’s sustainability governance structure, which manages ESG impacts, risks, and opportunities across the Group.

### **Management Responsibility**

Under the Board’s direction, Management implements the Group’s climate strategy. This includes identifying and managing climate-related risks, executing initiatives, tracking performance metrics, and preparing disclosures aligned with the TCFD framework. Management provides regular progress updates to the Board to ensure alignment with ProsperCap’s overall sustainability objectives.

### **Sustainability Working Team Oversight**

The SWT, chaired by the CEO, monitors the implementation of climate-related initiatives and reviews performance against targets. The SWT identifies areas for improvement and reports to the Board on progress. Supported by external experts, the SWT also oversees the assessment and management of climate-related risks and opportunities to ensure alignment with best practice and regulatory expectations.

In FY2025, the SWT met four (4) times to review our sustainability-related performance that included climate-related issues.

For details on our broader ESG governance structure, refer to the Corporate Governance Report section (page 58) of this Annual Report.

# SUSTAINABILITY REPORT

## STRATEGY

ProsperCap is committed to creating long-term value for investors and stakeholders by addressing the risks and opportunities arising from climate change. Both physical risks (such as extreme weather and flooding) and transition risks (including policy, regulatory, and market shifts) can significantly influence the resilience and value of our hospitality assets.

Our climate strategy focuses on identifying potential risks and opportunities under different climate scenarios and implementing targeted mitigation measures. We aim to improve energy and water efficiency, reduce GHG emissions, and strengthen asset resilience against extreme weather events.

GHG emissions from our hotels primarily originate from energy use. We continue to improve energy efficiency and increase the adoption of renewable electricity wherever feasible. In partnership with our hotel operators, we monitor key metrics such as energy consumption, emissions, water use, and waste generation to track performance and identify opportunities for improvement.

With the objective of building a sustainable future, ProsperCap strives to develop a comprehensive climate strategy addressing short-, medium-, and long-term horizons:

- *Short-term (0–3 years)*: Enhance the energy and water efficiency of hotel assets and implement immediate operational improvements.
- *Medium-term (3–5 years)*: Strengthen climate resilience by integrating mitigation and adaptation measures that align with regulatory and market expectations.
- *Long-term (5–20 years)*: Build a low-emission, climate-resilient portfolio of hospitality assets that supports sustained value creation and aligns with the UK's net zero transition.

## Scenario Analysis

Consistent with TCFD recommendations, ProsperCap conducted a qualitative climate scenario analysis to explore how different warming pathways could affect our business over time. The analysis considered two scenarios: one aligned with a below-2°C future and another reflecting higher warming outcomes.

Our assessment drew on the Shared Socioeconomic Pathways (“SSPs”) from the IPCC’s Sixth Assessment Report (“AR6”)—specifically SSP1-2.6 and SSP3-7.0—as well as the Representative Concentration Pathways (“RCPs”) from the Fifth Assessment Report (“AR5”).

- **SSP1-2.6 / RCP2.6**: Represents a low-warming scenario requiring deep CO<sub>2</sub> emission cuts to limit warming below 2°C, achieving global net zero in the second half of the century.
- **SSP3-7.0 / RCP6.0–8.5**: Reflects a medium-to-high warming scenario with CO<sub>2</sub> emissions doubling by the year 2100 and average global temperatures rising by around 3.6°C.

These frameworks explore variations in population, economic growth, technology, and urbanisation to project different emissions trajectories and warming outcomes. Together, they help ProsperCap understand the potential physical and transition risks across time horizons and inform the development of our climate resilience strategy.

## SSP Scenario Narratives

The SSPs describe alternative global development trajectories that lead to different levels of greenhouse gas emissions and warming outcomes. Each pathway reflects how shifts in population growth, economic development, education, urbanisation, and technological progress may influence climate outcomes over time.

The following table summarises the key characteristics of the two SSP scenarios considered in ProsperCap’s climate analysis. These narratives provide the context for assessing potential physical and transition risks to our hospitality assets under different climate futures.

# SUSTAINABILITY REPORT

SSP	SSP NARRATIVES
SSP1-2.6	<b>Sustainability:</b> This scenario reflects a pathway where global CO <sub>2</sub> 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	<b>Regional Rivalry:</b> This scenario depicts a world where emissions and temperatures steadily rise, with CO <sub>2</sub> 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:

SSPS	SSP DESCRIPTION	NEAREST RCPS	RCP DESCRIPTION	BEST ESTIMATE (OC)		
				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
<b>Physical Risk</b>			
Acute <i>Increased severity of extreme weather events such as cyclones and floods</i>	<ul style="list-style-type: none"> <li>A higher risk of severe weather events, such as floods and cyclones, can disrupt our hotel operations and supply chain.</li> <li>Extreme weather can result in disruptions to travel and higher cancellations of bookings.</li> <li>Supply chain risks include increased costs or reduced operational standards, particularly for agricultural goods sourced 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.</li> </ul>	Revenue Expenditure	Medium to Long-term

# SUSTAINABILITY REPORT

RISK TYPE	POTENTIAL FINANCIAL IMPACTS	FINANCIAL IMPACT CATEGORY	TIME HORIZON
<b>Physical Risk</b>			
Acute <i>Increased severity of extreme weather events such as cyclones and floods</i>	<ul style="list-style-type: none"> <li>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.</li> <li>Frequent extreme weather events may increase our insurance costs, claims and liabilities.</li> </ul>	Revenue Expenditure	Medium to Long-term
Chronic <i>Rising sea levels, rising average temperatures</i>	<ul style="list-style-type: none"> <li>A rising temperature may result in higher energy costs for cooling and air-conditioning in our hotel properties.</li> <li>Increased cost of water or water scarcity induced by climate change</li> </ul>	Expenditure	Medium to Long-term
<b>Transition Risk</b>			
Policy and Legal	<ul style="list-style-type: none"> <li>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.</li> <li>Mandatory climate reporting, stricter energy efficiency standards, and carbon taxes may raise operational costs.</li> <li>Regulatory non-compliance could further escalate costs.</li> </ul>	Expenditure	Short to Medium-term
Market	<ul style="list-style-type: none"> <li>Reduced consumer and business travel and in-person conferences due to increased videoconferencing and corporate efforts to cut travel-related carbon emissions.</li> <li>Guests are likely to expect eco-friendly hotel experiences. Failing to meet these expectations could harm our sales.</li> <li>Severe weather causing guest cancellations.</li> </ul>	Revenue	Medium to Long-term
Reputation	<ul style="list-style-type: none"> <li>Growing stakeholder expectations, including from investors, for detailed climate risk disclosures, mean inadequate reporting and lower ESG ratings could harm our reputation.</li> <li>Reputation risk if our hotels fail to align with trends like vegetarian/vegan diets, locally sourced food, and sustainable practices.</li> </ul>	Assets: Intangibles	Short to Medium-term

# SUSTAINABILITY REPORT

RISK TYPE	POTENTIAL FINANCIAL IMPACTS	FINANCIAL IMPACT CATEGORY	TIME HORIZON
<b>Climate-Related Opportunities</b>			
Resource Efficiency	<ul style="list-style-type: none"> <li>Energy efficient hotel buildings and improving energy efficiency can significantly reduce costs, especially in a high energy price environment.</li> <li>Reducing costs through investment in low-carbon technologies and energy-saving measures.</li> </ul>	Expenditure	Short to Medium-term
Energy Sources	<ul style="list-style-type: none"> <li>Adopting renewable energy, like solar power, can boost energy resilience, lower costs, and reduce our carbon footprint.</li> <li>Installing EV charging points and increasing on-site renewable energy can attract more customers and generate additional revenue.</li> </ul>	Expenditure	Short to Medium-term
Products and Services	<ul style="list-style-type: none"> <li>Increased demand for sustainable and eco-friendly hotels can benefit properties with strong sustainability credentials.</li> </ul>	Revenue	Medium to Long-term

## RISK MANAGEMENT

ProsperCap leverages its materiality assessment to identify and prioritise ESG impacts, risks, and opportunities, including climate-related risks and opportunities. In 2025, we continued to strengthen our understanding of climate-related risks through scenario analysis, focusing on how these risks may affect revenue, operations, supply chains, and cost of capital.

Beyond physical risks, we recognise transition challenges such as stricter emissions regulations, mandatory climate disclosures, and higher energy costs arising from carbon pricing. To address these, ProsperCap remains focused on reducing its carbon footprint, improving operational efficiency, and closely monitoring regulatory and market developments in key jurisdictions.

### Climate-Related Risks

According to IPCC, climate-related risks include both physical risks, arising from extreme weather and gradual climatic shifts, and transition risks stemming from the global shift toward a low-carbon economy. These risks can disrupt ecosystems, supply chains, and infrastructure, and may have disproportionate effects on vulnerable communities.

### Physical Risks

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

- Acute Physical Risks:** Short-term risks associated with more frequent and severe weather events such as storms, floods, and heatwaves. These events can cause temporary operational disruptions and asset damage.
- Chronic Physical Risks:** Long-term risks from gradual climate changes such as rising sea levels, increasing temperatures, and changing rainfall patterns. These can result in higher maintenance costs and long-term asset performance challenges.

The increasing frequency and intensity of both acute and chronic climate events have the potential to affect the value and resilience of our hospitality assets, particularly those located in higher-risk areas.

# SUSTAINABILITY REPORT

## Transition Risks

Transition risks arise from changes in policy, regulation, technology, market dynamics, and stakeholder expectations as the global economy moves toward decarbonisation.

- Policy and Legal Risks:** New climate policies, such as carbon taxes and stricter efficiency regulations, can increase compliance and operational costs. Meeting higher building performance standards may also require significant investment in retrofits and upgrades.
- Technology Risks:** Advances in low-carbon and energy-efficient technologies may render existing systems obsolete. Failing to adopt these innovations could affect operational competitiveness.
- Market Risks:** Evolving consumer preferences are driving demand for hotels with strong sustainability credentials. Carbon-intensive assets may face declining attractiveness and lower occupancy rates.
- Reputation Risks:** Investors, customers, and communities increasingly expect alignment with net-zero goals. A lack of visible climate action could harm ProsperCap's brand and stakeholder trust.

ProsperCap is committed to proactively identifying, assessing, and managing both physical and transition risks through various energy and GHG reduction initiatives.



Electricity consumption at our hotels is 100% renewable



Water dispensers in the gym of Hilton Garden Inn Bristol and other common areas help discourage single-use plastics

## METRICS AND TARGETS

Our climate-related metrics align with internationally recognised frameworks, including the GRI Standards, the Greenhouse Gas (GHG) Protocol Corporate Standard and the Sustainability Accounting Standards Board (SASB) Standards. We measure, monitor, and disclose our hotels' energy consumption and GHG emissions as key performance indicators.

### GHG Emissions

All electricity used in our hotels is sourced through renewable energy contracts with utility providers, covering 100% of our electricity consumption.

Please refer to the consolidated table on page 35 for a summary of our GHG emissions.

### Benchmarking Performance

When benchmarked against more than 600 full-service hotels in the United Kingdom listed in the CHSB2025, ProsperCap's carbon footprint in FY2025 remained above the mean benchmark. This insight reinforces our commitment to further improve energy efficiency and reduce emissions across our hotel portfolio.

# SUSTAINABILITY REPORT



Crowne Plaza Glasgow

## PEOPLE

ProsperCap is committed to fostering a safe, inclusive, and engaging workplace across all its hotel operations. We believe that fair employment practices, continuous development, and a culture of respect are essential to building a motivated and high-performing workforce.

The employee data presented in this section covers all personnel engaged in the daily operations of our seventeen (17) hotel properties in the United Kingdom. These employees are managed by Valor Hospitality Europe Limited (“**Valor**”), a leading hotel operator with extensive experience managing international, multi-brand hotel portfolios. Valor oversees all employee-related matters, including recruitment, training, and engagement, under the strategic direction and regular oversight of ProsperCap’s management team.

For the second consecutive year, Valor was listed among the top 10 winners of “The Sunday Times – Best Places to Work 2025” in the “Very Big Organisations” category and recognised as the leading hospitality employer in the industry-specific awards for hospitality.

## Our Core Values

At ProsperCap, we strive to cultivate a caring, empowering, and inclusive workplace where our people can thrive. Our culture is built on shared values that guide our actions, decisions, and relationships with colleagues, partners, and stakeholders.

**CORE VALUES**

- Authenticity
- Trust
- Resilience
- Innovation
- Ownership



# SUSTAINABILITY REPORT

## Our People

As of the end of FY2025, ProsperCap employed 2,001 people across our 17 hotels in the United Kingdom, comprising 1,290 full-time permanent employees, 700 temporary employees, and 11 fixed-term employees. In addition, approximately 309 indirect workers were engaged on-site through third-party service providers in roles such as security, cleaning, and maintenance.

	2025			2024		
	Total	Male	Female	Total	Male	Female
Total number of employees on the payroll	<b>2,001</b>	850	1,151	<b>1,961</b>	839	1,122
<b>Employment Type</b>						
Permanent	<b>1,290</b>	564	726	<b>1,296</b>	576	720
Temporary	<b>700</b>	278	422	<b>637</b>	250	387
Fixed-term contract	<b>11</b>	8	3	<b>28</b>	13	15
Full-time	1,012	493	519	806	459	347
Part-time	989	357	632	518	130	388
Workers	<b>309</b>			<b>346</b>		
<b>Age Group</b>						
Under 30	<b>909</b>	367	542	<b>435</b>	176	259
30-50 years	<b>759</b>	325	434	<b>615</b>	276	339
Over 50	<b>333</b>	158	175	<b>274</b>	137	137
<b>Managers and Supervisors</b>						
Managers	<b>63</b>	30	33	<b>50</b>	27	23
HODs	<b>135</b>	72	63	<b>162</b>	81	81
<b>Employment Category – Gender</b>						
Senior management	<b>63</b>	30	33	<b>50</b>	27	23
Middle management	<b>135</b>	72	63	<b>162</b>	81	81
Executives	<b>266</b>	117	149	<b>256</b>	116	140
Non-Executives	<b>1,537</b>	631	906	<b>856</b>	365	491
<b>Employment Category – Age Group</b>						
	<b>&lt; 30 years old</b>	<b>30-50 years old</b>	<b>&gt; 50 years old</b>	<b>&lt; 30 years old</b>	<b>30-50 years old</b>	<b>&gt; 50 years old</b>
Senior management	2	44	17	1	39	10
Middle management	17	88	30	20	109	33
Executives	92	139	35	86	137	33
Non-Executives	798	488	251	328	330	198

# SUSTAINABILITY REPORT

	2025			2024		
<b>Hiring</b>						
	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>
New employees hired	<b>1,027</b>	428	599	<b>502</b>	238	264
Rate	<b>51.3%</b>	50.4%	52.0%	<b>25.6%</b>	28.4%	23.5%
Under 30	627	261	366	251	105	146
30–50 years	324	134	190	198	110	88
Over 50	76	33	43	53	23	30
Under 30	<b>69%</b>	71%	68%	<b>58%</b>	60%	56%
30–50 years	<b>43%</b>	41%	44%	<b>32%</b>	40%	26%
Over 50	<b>23%</b>	21%	25%	<b>19%</b>	17%	22%
<b>Turnover</b>						
	<b>Total</b>	<b>Male</b>	<b>Female</b>	<b>Total</b>	<b>Male</b>	<b>Female</b>
Employees who left	<b>1,004</b>	426	578	<b>594</b>	285	309
Rate	<b>50.2%</b>	50.1%	50.2%	<b>30.3%</b>	34.0%	27.5%
	<b>&lt; 30 years old</b>	<b>30–50 years old</b>	<b>&gt; 50 years old</b>	<b>&lt; 30 years old</b>	<b>30–50 years old</b>	<b>&gt; 50 years old</b>
Employees who left	574	347	83	248	269	77
Rate	63%	46%	25%	57%	44%	28%
<b>Training</b>						
Training Hours	<b>76,994.7</b>	32,688.7	44,306.0	<b>76,336.3</b>	33,100.8	43,235.5
Senior	1,816.1	N.A.	N.A.	1,913.7	N.A.	N.A.
Middle	6,149.3	N.A.	N.A.	5,942.5	N.A.	N.A.
Executive	9,725.8	N.A.	N.A.	10,283.6	N.A.	N.A.
Non-Exec	59,303.6	N.A.	N.A.	58,196.4	N.A.	N.A.
Average Hours of Training per Employee	<b>38.5</b>	38.5	38.5	<b>38.9</b>	39.5	38.5
Senior	28.8	N.A.	N.A.	38.3	N.A.	N.A.
Middle	45.6	N.A.	N.A.	36.7	N.A.	N.A.
Executive	36.6	N.A.	N.A.	40.2	N.A.	N.A.
Non-Exec	38.6	N.A.	N.A.	68.0	N.A.	N.A.

## Notes:

- Workers are outsourced personnel engaged in housekeeping.
- Hiring and turnover rates have been calculated based on employee counts at the end of the reporting period.
- \* An increase in hiring in 2025 is attributable to seasonal changes and requirements.
- \* The turnover rate during the year exceeded our 41% target, mainly due to the inclusion of temporary employees in the overall calculations from 2025 onward.

# SUSTAINABILITY REPORT

## Diversity and Inclusion

ProsperCap is committed to maintaining a diverse, equitable, and inclusive workplace where everyone feels respected, supported, and valued. We recognise and embrace diversity in age, ethnicity, gender, and educational background, as these differences strengthen our culture and drive innovation.

We are proud to maintain an almost equal gender distribution, with 43% male and 57% female employees. Our workforce also reflects a healthy balance across age groups – 45% under 30 years old, 38% between 30 and 50 years old, and 17% over 50 years old.

DIVERSITY IN MANAGEMENT			
Performance Indicators	Unit	FY2024	FY2025
Percentage of female managers	%	46%	52%
Percentage of female Heads of Department	%	50%	47%

In 2025, Diversity, Equity and Inclusivity (DE&I) trainings were provided to all managers across the portfolio to enhance their understanding of the topic, as well as to strengthen their confidence and ability to address personal and sensitive issues that may arise. This educational initiative will be extended to non-managerial employees moving forward.

## Hiring and Turnover

Throughout the year, we hired 1,027 new employees and saw 1,004 departures. The minimal difference between hiring and turnover resulted from role reductions caused by job consolidations, process streamlining aimed at increasing operational efficiency, and two hotels transitioning their housekeeping services from outsourced providers to in-house teams.

Minimising employee turnover remains a key business priority. We continue to invest in building a highly engaged workforce by providing clear pathways for career progression, facilitating internal promotions, and nurturing a safe, inclusive, and supportive work environment. Our strong emphasis on employee wellbeing and professional growth reinforces retention, ensuring our people feel valued, motivated, and empowered to contribute to ProsperCap's long-term success.

Detailed information on employees by gender, age group, and employment category is presented in the previous section.

The turnover rate rose from 30.3% in FY2024 to 50.2% in FY2025, primarily because temporary employees were included in the calculation starting in 2025. This increase matched a rise in the hiring rate, which jumped from 25.6% in FY2024 to 51.3% in FY2025, influenced by the transition of housekeeping services from outsourcing to in-house operations and noticeable seasonal fluctuations, particularly during the busy banquet period in the year's second half.

While the turnover rate surpassed our target of 41% due to these factors, the Company will continue to track progress and re-evaluate the target if needed.

## Employee Wellbeing

At ProsperCap, we strive to build a workplace community grounded in warmth, mutual support, and shared success. We believe that the physical and mental wellbeing of our employees is essential to sustaining engagement, productivity, and long-term growth.

We provide fair and competitive compensation and benefits aligned with leading industry standards, and our workplaces are designed to promote wellbeing through flexibility, inclusivity, and a supportive culture.

Through Valor Hospitality Europe, employees benefit from a comprehensive Employee Assistance Programme (EAP) providing confidential support for mental health, financial, and personal matters that is available 24/7. Ongoing awareness initiatives ensure staff can access these resources conveniently or consult with a qualified workplace mental health first aider as needed.

Further support is offered through a curated collection of more than 30 health and wellbeing books and a wellbeing hub on the employee engagement platform, which is regularly updated with relevant materials. Regular check-ins, workshops, and wellbeing-focused activities contribute to a resilient and supportive culture. Additionally, digital learning sessions are delivered on topics such as building resilience, coaching, and managing challenging behaviours, further strengthening the organisation's culture of care across all hotels.

Employees also receive wellbeing awareness training via e-learning modules, while hotel leadership teams, supported by Human Resources, encourage open dialogue and share best practices. These comprehensive efforts exemplify ProsperCap's holistic approach to wellbeing, aiming to ensure that staff feel valued, supported, and empowered to excel both personally and professionally, as reflected in the employee engagement survey.

# SUSTAINABILITY REPORT

## Health and Safety

ProsperCap places the highest priority on the health and safety of its workforce, recognising its vital connection to employee wellbeing and service quality. Safety incidents are closely monitored across our hotels, with root cause analyses conducted to identify risks and prevent recurrence.

In FY2025, 198 reportable injuries were recorded across our properties, primarily involving cuts and lacerations, scalds and burns, bruises, trips and falls, and sprains. Corrective

actions and preventive measures were implemented promptly to minimise recurrence and strengthen workplace safety.

We remain committed to maintaining a safe, healthy, and supportive work environment through continuous monitoring, training, and engagement. Regular training and awareness sessions are conducted to enhance employees' understanding of safety procedures and ensure consistent adherence to established protocols.

Our health and safety performance for FY2025 is summarised below.

### OCCUPATIONAL HEALTH & SAFETY

Type	Metric	Unit	FY2025	FY2024
Employees	No. of hours worked	Hrs	2,848,984.4	2,914,126.0
	Fatalities due to work-related injuries	Number	0.0	0
		Rate	0.0	0
	High-consequence (non-fatal) work-related injuries <sup>2</sup>	Number	0.0	0
		Rate	0.0	0
	Recordable work-related injuries	Number	196.0	147
		Rate	68.8	50.4
	Workers	No. of hours worked	Hrs	177,096.8
Fatalities due to work-related injuries		Number	0.0	0
		Rate	0.0	0.0
High-consequence (non-fatal) work-related injuries		Number	0.0	0
		Rate	0.0	0.0
Recordable work-related injuries		Number	2.0	4.0
		Rate	11.3	18.5

#### Notes:

- Work-related injuries include injuries as a result of commuting incidents where the transport has been organised by the organisation.
- High-consequence work-related injury uses recovery time (instead of lost time); it refers to such injuries that result 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.
- Recordable work-related injury refers to death, days away from work, restricted work or transfer to another job, medical treatment beyond first aid, or loss of consciousness, or significant injury diagnosed by a licensed healthcare professional.
- 'Worker' refers to those who are not employees but whose work and/or workplace is controlled by the organisation.

# SUSTAINABILITY REPORT

COMPLIANCE	2025	2024
Total number of significant instances of non-compliance with laws and regulations	0	0
- instances for which fines were incurred	-	-
- instances for which non-monetary sanctions were incurred	-	-
Total number and the monetary value of fines for instances of noncompliance with laws and regulations that were paid during the reporting period	0	0
Fines for instances of non-compliance with laws and regulations that occurred in the current reporting period	0	0
Fines for instances of non-compliance with laws and regulations that occurred in previous reporting periods	0	0

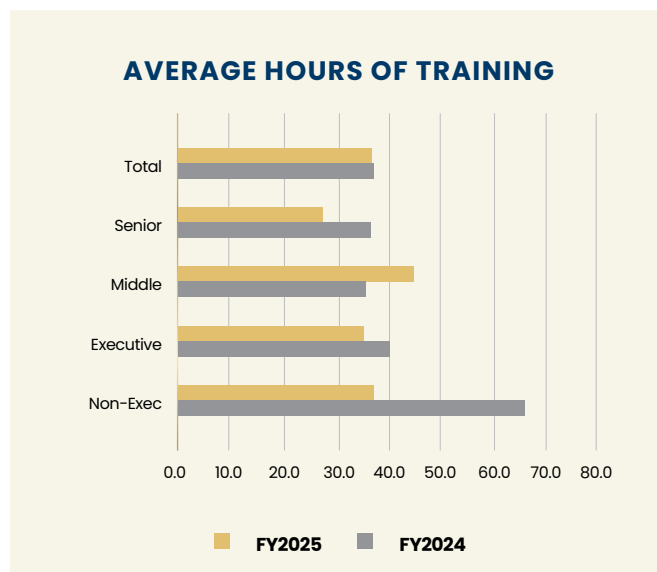
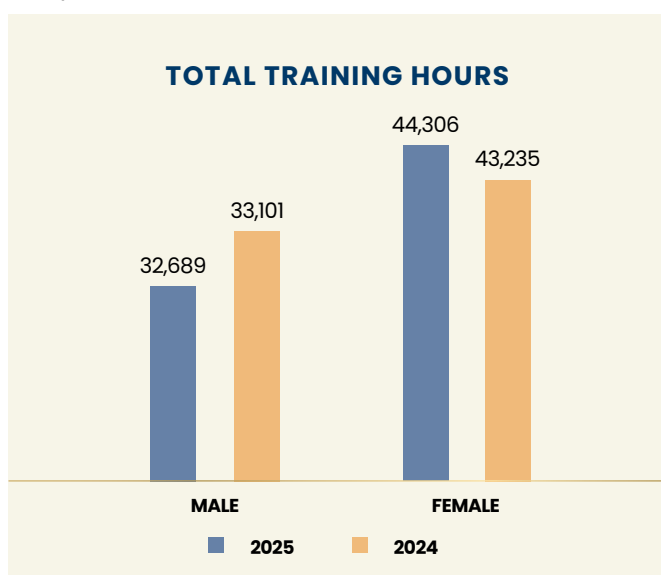
CORRUPTION	2025	2024
Total number of confirmed incidents of corruption	0	0

**Note:**

- Includes any confirmed incidents in which employees were dismissed or disciplined for corruption; contracts with business partners were terminated or not renewed due to violations related to corruption; and public legal cases regarding corruption brought against the organisation or its employees.

## Learning and Development

ProsperCap is committed to fostering a culture of continuous learning and professional growth. We champion lifelong learning by empowering employees to take ownership of their development and providing opportunities to enhance their skills, knowledge, and leadership potential. Our training programmes are designed to strengthen both job-related competencies and understanding of ProsperCap’s core values, mission, and policies.



In FY2025, we delivered over 76,944 training hours, averaging 38.5 hours per employee, as compared to the total of 76,336 training hours and an average of 38.9 hours per employee in FY2024. The small decrease in average hours was primarily due to fewer training sessions for executive employees, resulting from operational limitations.

To meet our goal of 40 training hours per employee, the Company plans to review and enhance our Learning and Development platform to promote increased online self-learning among staff. Approximately 58% of employees participated in formal performance evaluations during the year, helping to align individual goals with broader organisational objectives.

# SUSTAINABILITY REPORT

Employees are supported in pursuing both personal and professional growth through access to internal and external learning platforms, offering courses on subjects such as language proficiency, financial literacy, and personal development. Our Learning Management System (“LMS”) facilitates the measurement and monitoring of training participation and hours across all hotel locations.

Additionally, we engage in the UK Government Apprenticeship Programme, which is funded via the statutory Apprenticeship Levy. This initiative provides employees with the opportunity to obtain nationally recognised qualifications at levels ranging from entry to senior management. Participants receive dedicated learning time during their working hours to complete the programme requirements.

Our internally developed leadership programmes support career progression from first-line supervisors to senior management. In FY2025, 250 digital learning modules were completed by managers, covering a range of skills required for proficient management and leadership.

ProsperCap maintains accessibility to learning for all employees by providing a comprehensive digital learning platform featuring an extensive selection of concise courses. Updated regularly throughout the year, the platform encompasses subjects such as compliance, professional development, and wellbeing, including mindfulness, relaxation, and sleep-enhancement strategies.

By implementing these initiatives, ProsperCap remains committed to fostering growth, engagement, and lasting success for its employees, further increasing their chances and prospects for advancement within the company.

## **Gender Pay Gap Report**

ProsperCap is committed to fostering a diverse and inclusive workplace where all employees have equal opportunities to grow and succeed. We maintain transparent and equitable pay structures to ensure that every individual’s contribution is recognised and fairly rewarded.

In accordance with the UK Gender Pay Gap Regulations, private and voluntary sector employers with 250 or more employees must annually disclose their mean and

median gender pay gap figures, the distribution of men and women across four pay quartiles, and details of bonus-pay differences and participation.

ProsperCap complies fully with these requirements, and our most recent Gender Pay Gap Report provides detailed insights into our performance and ongoing efforts to promote pay equity across our workforce.

The Gender Pay Gap Report is available for download at <https://www.prospercap.com/investor-relations/governance>.

## **Human Rights**

ProsperCap upholds the highest standards of human rights and ethical conduct across all operations and throughout our value chain. We prohibit all forms of discrimination, child labour, modern slavery, and forced labour, and we are committed to treating every individual with dignity and respect, regardless of background or circumstance.

We recognise the importance of protecting fundamental freedoms, including freedom of association and collective bargaining, and we strive to foster an environment where employees and stakeholders feel empowered to express their views and participate in decisions that affect them.

There were no substantiated incidents of discrimination reported during the year.

## **Modern Slavery Statement**

ProsperCap is fully committed to preventing slavery, servitude, forced or compulsory labour, and human trafficking in every aspect of our business and supply chain. We adhere to the highest ethical standards and take proactive measures to identify, assess, and mitigate modern slavery risks.

All our hotel properties in the UK operate in compliance with the Modern Slavery Act 2015. As franchisees of InterContinental Hotels Group, Hilton Hotels & Resorts, and Marriott International, our hotels also follow the comprehensive policies and procedures established by these global hospitality brands.

# SUSTAINABILITY REPORT

Modern slavery awareness is an integral part of employee training. All new hires complete mandatory modern slavery training during induction, which includes guidance on identifying risks and reporting concerns. These topics are reinforced in the employee handbook and through annual refresher courses for all staff. Mandatory human rights learning modules, aligned with franchise agreements, further equip employees to recognise and report potential instances of human trafficking.

Our detailed Modern Slavery Statement is available for download at <https://www.prospercap.com/investor-relations/governance>.

Currently, none of our employees are covered by collective bargaining agreements or represented by unions.

## CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility ("CSR") is a strategic imperative in hospitality today, where hotels are going beyond legal obligations to make a positive impact through ethical practices, delivering tangible social outcomes while strengthening trust and loyalty among guests, partners, and local stakeholders.

For ProsperCap, our UK hotels are encouraged to support local initiatives, reflecting our belief that successful businesses thrive alongside the communities they serve. The hotels leverage donations, sponsorships, employee volunteerism, and youth programmes to create measurable social impact while strengthening brand reputation. The scale and nature of these initiatives differ across locations, but all share a common purpose – to make a lasting, meaningful impact while strengthening connections with the communities around us.

### Donations and Sponsorships: From Relief to Resilience

Donations to local community organisations and charities were delivered in both financial and in-kind forms to provide immediate assistance and foster long-term community resilience.

*Holiday Garden Inn Birmingham* made regular in-kind donations of its surplus uniforms and amenities to [The Salvation Army](#) to help provide for the homeless, while *Holiday Inn Peterborough West* worked together with [The Light Project Peterborough](#) on various fundraising initiatives, such as the [Great Eastern Run 2025](#), which raised over £11,000, to continue their charity work for the poor and homeless.



Marking the sponsorship of Vicars Cross Dynamos JFC

Besides venue and monetary sponsorships for their supported charities, the UK hotels under ProsperCap's portfolio sometimes go beyond the norm and support local community sports to foster stronger ties. *DoubleTree by Hilton Chester* is a proud sponsor of [Vicars Cross Dynamos JFC](#), while *DoubleTree by Hilton Manchester Piccadilly* sponsored football strips and rain jackets for Ramsbottom Robbins U8 girls' football team in 2025.

# SUSTAINABILITY REPORT



The girls of Ramsbottom Robbins U8 football team

## Employee Volunteerism

Employee volunteerism is one of hospitality's most visible CSR avenues. Besides enhancing employee engagement and building team cohesion, volunteerism also delivers tangible community benefits. We have teams from Holiday Inn Peterborough West organising city-centre litter picks with [Peterborough Positive](#) to ensure the cleanliness of their beautiful, historic city.



Getting ready for a litter pick in Peterborough

## Youth and Education Support

Our UK hotels are relentless in investing in future talent and providing support for educational development in their respective communities.

Many worked with local schools and institutions to provide accessible learning opportunities that bridge classroom knowledge with real-world experience. Through internships, mentorship programmes, workshops, and scholarships, our hotels help to empower young people to develop practical skills, build confidence, and explore meaningful career pathways. For instance, *DoubleTree by Hilton Leeds* supported [Lighthouse Futures Trust](#), a specialist college for young adults with special educational needs, with curated workshops and work-based programmes aimed at developing the self-confidence and employability skills they need to move into paid employment.



Post-workshop photo of students from Lighthouse Futures Trust

With other hotels, such as *Crowne Plaza Stratford-Upon-Avon*, *Crowne Plaza Nottingham* and *Hilton Garden Inn Birmingham*, collaborating with local colleges, namely [Stratford-Upon-Avon College](#), [Nottingham College](#) and [King Edward Ballam Wood Academy](#), hosting workshops to deepen understanding of the hospitality industry for the young students not only helps nurture future industry talents. By offering real-life learning environments, these hotels also contribute to the broader social goal of equipping youth with the tools they need to thrive in a dynamic, service-driven global economy.

# SUSTAINABILITY REPORT

## GRI CONTENT INDEX

Statement of Use	ProsperCap Corporation Limited has reported with reference to the GRI Standards for the period 1 January 2025 to 31 December 2025.
GRI 1 Used	GRI 1: Foundation 2021

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 2: General Disclosures 2021</b>		
Organizational Details and Reporting Practices		
GRI 2-1	Organizational details	22
GRI 2-2	Entities included in the organization's sustainability reporting	16-21, 22, 26
GRI 2-3	Reporting period, frequency and contact point	22-23
GRI 2-4	Restatements of information	23
GRI 2-5	External assurance	23
Activities and Workers		
GRI 2-6	Activities, value chain and other business relationships	2
GRI 2-7	Employees	46
GRI 2-8	Workers who are not employees	46
Governance		
GRI 2-9	Governance structure and composition	8-10, 13, 58-59, 65, 67
GRI 2-10	Nomination and selection of the highest governance body	70-71
GRI 2-11	Chair of the highest governance body	8, 68
GRI 2-12	Role of the highest governance body in overseeing the management of impacts	24, 25
GRI 2-13	Delegation of responsibility for managing impacts	24, 25
GRI 2-14	Role of the highest governance body in sustainability reporting	26, 62
GRI 2-15	Conflicts of interest	24
GRI 2-16	Communication of critical concerns	60-61
GRI 2-17	Collective knowledge of the highest governance body	62-63
GRI 2-18	Evaluation of the performance of the highest governance body	70, 73
GRI 2-19	Remuneration policies	74-77
GRI 2-20	Process to determine remuneration	74-77
GRI 2-21	Annual total compensation ratio	Confidential, 74-77
Strategies, Policies and Practices		
GRI 2-22	Statement on sustainable development strategy	4-5, 24
GRI 2-23	Policy commitments	26-27, 31-32, 51
GRI 2-24	Embedding policy commitments	25-28
GRI 2-25	Processes to remediate negative impacts	25-28
GRI 2-26	Mechanisms for seeking advice and raising concerns	25, 27, 52, 84-85
GRI 2-27	Compliance with laws and regulations	25-26, 28, 50
GRI 2-28	Membership associations	29
Stakeholder Engagement		
GRI 2-29	Approach to stakeholder engagement	28-29, 84-85
GRI 2-30	Collective bargaining agreements	51-52

# SUSTAINABILITY REPORT

GRI STANDARD	DISCLOSURE	LOCATION
<b>GRI 2: General Disclosures 2021</b>		
Material Topics		
GRI 3-1	Process to determine material topics	30-31
GRI 3-2	List of material topics	30-31
<b>GOVERNANCE</b>		
Anti-corruption		
GRI 3: Material Topics 2021	3-3 Management of material topics	25-26, 31-32
GRI 205: Anti-corruption 2016	205-2 Communication and training about anti-corruption policies and procedures	27
	205-3 Confirmed incidents of corruption and actions taken	27, 50
<b>ENVIRONMENT</b>		
Energy		
GRI 3: Material Topics 2021	3-3 Management of material topics	31-34, 37, 40
GRI 302: Energy 2016	302-1 Energy consumption within the organisation	34, 35
	302-3 Energy intensity	33
Water		
GRI 3: Material Topics 2021	3-3 Management of material topics	31-33, 34, 37, 40
Management Approach Disclosures 2018	303-1 Interactions with water as a shared resource	34
	303-2 Management of water discharge-related impacts	34
GRI 303: Water and Effluents 2018	303-3 Water withdrawal	34-35
Emissions		
GRI 3: Material Topics 2021	3-3 Management of material topics	31-33
	305-1 Direct (Scope 1) GHG emissions	35
GRI 305: Emissions 2016	305-2 Energy indirect (Scope 2) GHG emissions	35
	305-4 GHG emission intensity	35
<b>SOCIAL</b>		
Employment		
GRI 3: Material Topics 2021	3-3 Management of material topics	31-32, 45, 48
	401-1 New Employee hires and employee turnover	47
GRI 401: Employment 2016	401-2 Benefits provided to full-time employees that are not provided to temporary or part-time employees	48
Training and Education		
GRI 3: Material Topics 2021	3-3 Management of material topics	31-32, 50-51
	404-1 Average hours of training per year per employee	47, 50
GRI 404: Training and Education 2016	404-2 Programs for upgrading employee skills and transition assistance programs	51
	404-3 Percentage of employees receiving regular performance and career development reviews	50
Diversity and Equal Opportunities		
GRI 3: Material Topics 2021	3-3 Management of material topics	27, 31, 48
GRI 405: Diversity and Equal Opportunity 2016	405-1 Diversity of governance bodies and employees	46, 48, 66
Non-Discrimination		
GRI 3: Material Topics 2021	3-3 Management of material topics	31, 51
GRI 406: Non-discrimination 2016	406-1 Incidents of discrimination and corrective actions taken	51

# SUSTAINABILITY REPORT

## SASB INDEX

Hotels & Lodging Sustainability Accounting Standard

Topic	SASB Code	Accounting Metric	2025 Disclosures
<b>Energy Management</b>	SV-HL-130a.1	(1) Total energy consumed,	(1) 73,114 MWh / 263,211.7 GJ
		(2) percentage grid electricity and	(2) 14.86%
		(3) percentage renewable	(3) 14.86%
<b>Water Management</b>	SV-HL-140a.1	(1) Total water withdrawn, (2) total water consumed; percentage of each in regions with High or Extremely High Baseline Water Stress	(1) 283,826.9 KL (2) 0% from areas of high/extremely high baseline water stress, as identified through WWF's Water Risk Filter
<b>Ecological Impacts</b>	SV-HL-160a.1	Number of lodging facilities located in or near areas of protected conservation status or endangered species habitat	Zero <i>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)</i>
	SV-HL-160a.2	Description of environmental management policies and practices to preserve ecosystem services	Page 33
<b>Labour Practices</b>	SV-HL-310a.1	(1) Voluntary and (2) involuntary turnover rate for lodging facility employees	(1) 50.2% (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	(1) Currently not tracked (2) 100%
	SV-HL-310a.4	Description of policies and programmes to prevent worker harassment	Page 25-27
<b>Climate Change Adaptation</b>	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	2025 Disclosures	SASB Code
Number of available room-nights	1,185,359	SV-HL-000.A
Average occupancy rate	83.3%	SV-HL-000.B
Total area of lodging facilities	177,038 m <sup>2</sup>	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

# SUSTAINABILITY REPORT

## TCFD INDEX

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

TCFD Code	TCFD Recommendations	Page No.
<b>GOVERNANCE</b>		
TCDF 1(a)	Describe the board's oversight of climate-related risks and opportunities.	39
TCDF 1(b)	Describe Management's role in assessing and managing climate-related risks and opportunities.	39
<b>STRATEGY</b>		
TCFD 2(a)	Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.	40-43
TCFD 2(b)	Describe the impact of climate-related risks and opportunities on the organisation's businesses, strategy, and financial planning.	41-44
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.	40-41
<b>RISK MANAGEMENT</b>		
TCFD 3(a)	Describe the organisation's processes for identifying and assessing climate-related risks.	43
TCFD 3(b)	Describe the organisation's processes for managing climate-related risks.	43
TCFD 3(c)	Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organisation's overall risk management.	43
<b>METRICS AND TARGETS</b>		
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.	44
TCFD 4(b)	Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions and the related risks.	35
TCFD 4(c)	Describe the targets used by the organisation to manage climate-related risks and opportunities and performance against targets.	32, 44

### Glossary for Units of Measurement

GJ	Gigajoules; 1 GJ = 0.036 kWh
Kg	Kilogrammes
kWh	Kilowatt-hour; 1 kWh = 3.6 x 10 <sup>6</sup> Joules = 0.036 GJ
L	Litres
m <sup>2</sup> /sqm	Square metre; 1 m <sup>2</sup> = 10.7639 sqft
m <sup>3</sup> /cum	Cubic metre
ML	Megalitres; 1 ML = 1000 m <sup>3</sup> = 1 Kilolitre of water (KL of water) = 1,000,000 Litres of water
Sqft	Square feet; 1 sqft. = 0.0929 m <sup>2</sup>
T	Tonne; 1 T = 1000 kg

# CORPORATE GOVERNANCE REPORT

The Board of Directors of ProsperCap Corporation Limited (the “**Company**”, and together with its subsidiaries, the “**Group**”) (the “**Board**”) remains steadfast in its commitment to upholding the highest benchmarks of corporate governance. The Board recognises that a robust governance framework is essential for fostering institutional integrity, maintaining investor confidence, and ensuring long-term institutional sustainability.

This report provides a detailed account of the Company’s governance structures and practices implemented during the financial year ended 31 December 2025 (“**FY2025**”). By referencing the specific principles of the Code of Corporate Governance 2018 (the “**Code**”), the Company demonstrates its alignment with regulatory expectations. In instances where the Group’s practices vary from the specific provisions of the Code, the Board has provided transparent and thorough explanations for such deviations, ensuring that the spirit of the Code is maintained through alternative, effective measures.

## *Composition of the Board*

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

<b>Name of Directors</b>	<b>Board of Directors</b>	<b>Audit Committee<sup>1</sup></b>	<b>Nominating Committee</b>	<b>Remuneration Committee</b>	<b>Investment Committee</b>
Mr Teeranun Srihong	Chairman of the Board, and Independent Non-Executive Director	–	Chairman	Member	–
Mr Weerachai Amornrat-Tana*	Vice Chairman of the Board, and Non-Independent Executive Director	–	–	–	Member
Mr Thitawat Asaves**	Non-Independent Non-Executive Director	–	–	–	Member
Mr Chiew Chun Wee	Independent Non-Executive Director	Chairman	Member	Member	–
Mr Thiti Thongbenjamas	Non-Independent Non-Executive Director	Member	–	–	Chairman
Mr Hansa Susayan***	Non-Independent Non-Executive Director	–	Member	–	–
Mr Than Siripokee****	Independent Non-Executive Director	Member	–	Chairman	–
Ms Nobklao Trakoolpan*****	Independent Non-Executive Director	–	–	–	–

### **Notes:**

\* On 1 August 2025, Mr Weerachai Amornrat-Tana was appointed as Acting Chief Executive Officer of the Company following the resignation of Mr Iqbal Jumabhoy on 31 July 2025.

\*\* On 23 May 2025, Mr Thitawat Asaves was appointed as a member of the Investment Committee.

\*\*\* Mr Hansa Susayan was appointed as Non-Independent Non-Executive Director, and a member of the Nominating Committee with effect from 1 April 2026.

\*\*\*\* Mr Than Siripokee was appointed as Independent Non-Executive Director, Chairman of the Remuneration Committee, and a member of the Audit Committee with effect from 1 April 2026.

\*\*\*\*\* Ms Nobklao Trakoolpan was appointed as Independent Non-Executive Director with effect from 1 April 2026.

<sup>1</sup> For this Annual Report, independent non-executive directors appointed to the AC are independent directors for the purpose of Rule 704(7) of the Listing Manual (Section B: Rules of Catalyst) (the “Catalist Rules”) of the Singapore Exchange Securities Trading Limited (the “SGX-ST”).

# CORPORATE GOVERNANCE REPORT

Mr Chiew Chun Wee and Mr Thiti Thongbenjamas are required to retire at the upcoming Annual General Meeting (“AGM”) pursuant to Article 94 of the Constitution, and Mr Thiti Thongbenjamas has consented to stand for re-election at the said AGM. Mr Chiew Chun Wee who is an Independent Non-Executive Director, the Chairman of the Audit Committee, a member of the Nominating Committee, and the Remuneration Committee has decided not to seek for re-election due to health reasons and will retire as Independent Non-Executive Director at the conclusion of the AGM. Accordingly, he will also relinquish his memberships in the Board committees.

## **Details of the Composition**

The Board, as at the date of this Annual Report, comprises eight (8) directors, including one (1) executive director and four (4) independent directors.

As at the date of this Annual Report, the independent directors are Mr Teeranun Srihong, Mr Chiew Chun Wee, Mr Than Siripokee and Ms Nobklao Trakoolpan.

The sole executive director is Mr Weerachai Amornrat-Tana, who is currently the Acting Chief Executive Officer (“CEO”) of the Company. A search is ongoing to fill the position of a permanent CEO and the Nominating Committee has since interviewed various candidates for the position. The Company will make the necessary announcements in due course when the permanent CEO has been confirmed and appointed.

The remaining non-independent non-executive directors are Mr Thiti Thongbenjamas, Mr Thitawat Asaves and Mr Hansa Susayan.

Prior to his appointment on the Board of the Company on 26 August 2024, Mr Thiti Thongbenjamas was the President of DTGO Prosperous Co. Ltd., which has an indirect interest in substantially all the shares of the Company held by DTP Inter Holdings Corporation Pte. Ltd., the controlling shareholder of the Company. In view of his previous appointment with DTGO Prosperous Co. Ltd., Mr Thiti Thongbenjamas is considered non-independent pursuant to Rule 406(3)(d)(i) of the Catalyst Rules.

Mr Thitawat Asaves is currently the Chief Financial Officer of DTGO Corporation Limited, the indirect controlling shareholder of the Company.

Mr Hansa Susayan is currently the Business Group Chairman Finance & Investment of DTGO Corporation Limited, the indirect controlling shareholder of the Company.

## **Board Committees**

The Board has constituted four (4) committees to assist the Board on its matters. This includes the Audit Committee (“AC”), the Nominating Committee (“NC”), the Remuneration Committee (“RC”), and the Investment Committee (“IC”) (collectively, the “Board Committees”).

The AC comprises three (3) directors, and as at the date of this report, consist of Mr Chiew Chun Wee, the AC Chairman, Mr Than Siripokee and Mr Thiti Thongbenjamas, as members. All members of the AC are non-executive and the majority of whom, including the AC Chairman, are independent.

The NC comprises three (3) directors, and as at the date of this report, consist of Mr Teeranun Srihong, the NC Chairman, Mr Hansa Susayan and Mr Chiew Chun Wee, as members. All members of the NC are non-executive and the majority of whom, including the NC Chairman, are independent.

The RC comprises three (3) directors, and as at the date of this report, consist of Mr Than Siripokee, the RC Chairman, Mr Teeranun Srihong and Mr Chiew Chun Wee, as members. All members of the RC, including the RC Chairman, are non-executive and independent.

# CORPORATE GOVERNANCE REPORT

The IC comprises three (3) directors, namely Mr Thiti Thongbenjamas, the IC Chairman, Mr Weerachai Amornrat-Tana and Mr Thitawat Asaves, as members.

## 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 Catalist Rules, the Board sets the overall strategic directions of the Group and approves all major investments.

#### ***Duties of the Board***

The key duties of the Board include, but are not limited to:

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

#### ***Reserved Matters of the Board***

On 23 May 2025, the Board formalised and confirmed the matters that require the Board's approval. A summary of such reserved matters is as follows:

- a. Corporate Strategy and Structure matters, including but not limited to (i) changes to the objectives and purposes of the Company and its Constitution; (ii) corporate strategy and changes to the Company's capital structure; (iii) acquisition and divestment of the Company's real estate; (iv) mergers, acquisitions and divestments of significant assets of the Company and its subsidiaries and associated companies; (v) significant changes to the corporate structure of the Company; and (vi) major capital expenditures.

# CORPORATE GOVERNANCE REPORT

- b. Financial matters, including but not limited to (i) annual budgetary approvals or significant changes to such approvals; (ii) financial results and applicable disclosures; (iii) changes to accounting policies and practices; (iv) major financial arrangements, including but not limited to loans, issuance of debt and hybrid instruments, guarantees, treasury policies; (v) corporate exercises, including but not limited to share buy-backs, capital reduction, rights issue; (vi) appointment and change of independent auditors of the Company; (vii) appointment and change of internal auditors of the Company; and (viii) declaration of dividends and related policies.
- c. Governance and Compliance matters, including but not limited to (i) appointment and removal of directors, CEO, Chief Financial Officer (“**CFO**”) and other key officers; (ii) succession plans for senior management, including key management\* personnel (collectively, “**Senior Management**”); (iii) Board and Board Committee composition, and terms of reference; (iv) the whistleblowing policy, as recommended by Audit Committee, being responsible for oversight and monitoring of whistleblowing; (v) monitoring frameworks to ensure compliance with legislation, regulations and Catalist Rules; and (vi) plans relating to material litigation proceedings and settlements.
- d. Risk Management and Internal Controls matters, including but not limited to (i) oversight of principal business risks and the Company’s risk’s appetite; (ii) the risk management frameworks and policies of the Company; (iii) internal control frameworks and mitigation plans relating to significant control failures or breaches; and (iv) the insurance strategy and plans relating to significant insurance claims.
- e. Remuneration and Human Resources matters, including but not limited to (i) the overall compensation framework; (ii) remuneration packages for directors and key executives; (iii) employee share or incentive schemes; and (iv) senior executive appointments and removals.
- f. Shareholder and Market Engagement matters, including but not limited to (i) calling of general meetings and setting the agenda; (ii) approval of circulars, prospectuses, or other major shareholder communications; (iii) resolutions for shareholder approval; and (iv) responses to activist shareholders or major shareholder disputes.
- g. Corporate Policies and Ethics matters, including but not limited to (i) approval of major corporate policies, such as ESG/sustainability policies, anti-bribery and anti-corruption policy, and data protection and cybersecurity policy; and (ii) oversight of corporate social responsibility initiatives.
- h. Other key matters, including but not limited to (i) any matter that has a significant reputational or strategic impact on the Company; (ii) any matter required by law, constitution, or Catalist Rules to be approved by the Board; (iii) approval of any delegation of authority to the CEO or the Management (and limits to such delegation) of the powers of the Board; and (iv) the review and approval of conflicts of interest or related party transactions.

The above list is not exhaustive and is not meant to take away the powers and responsibilities of the Board. Members of the Board facing conflicts of interest will recuse themselves from discussions and decisions involving the issues of conflict.

The Board has delegated to Management the authority to approve transactions in the ordinary course of business within a set of approval matrix. Transactions falling outside this set of approval matrix would then be approved by the Board.

## ***Delegation of Responsibilities to the Board Committees***

To optimise operational efficiency and ensure specialised oversight, the Board has delegated specific responsibilities to its standing Board Committees. Each committee operates under a formal and clearly defined Terms of Reference (“**TOR**”), which is subject to periodic review to remain aligned with evolving regulatory standards and the Group’s strategic needs.

\* **“Key Management”** is defined under Provision 4.1(a) of the Code, as the CEO and other persons having authority and responsibility for planning, directing and controlling the activities of the company. The key management as at the date of this Annual Report includes the Acting CEO and the CFO, as applicable.

# CORPORATE GOVERNANCE REPORT

The Chairmen of these respective committees provide regular updates to the Board, ensuring that the results of their deliberations and any key developments are communicated transparently. While these committees are empowered to examine complex issues in depth and provide carefully thought-through recommendations to the Board, they serve as extensions of the Board's investigative and deliberative capacity.

Crucially, the delegation of such authority does not absolve the Board of its duties, the Board maintains ultimate responsibility and accountability for all matters. This structure ensures that while the Group benefits from specialised committee expertise, the Board retains final oversight and provides the ultimate check and balance for the Group's governance framework.

The Board has delegated to Management the authority to approve transactions and matters in the ordinary course of business within a set of approval matrix. Transactions or matters falling outside this set of approval matrix would then be approved by the Board.

## **Responsibilities of the Board Committees**

The duties and responsibilities of the NC, RC and AC are set out below under Principles 4, 6 and 10, respectively.

The duties and 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 approved investment projects and report the same to the Board;
- c. to assist with any other matters within its terms of reference, as determined by the Board in relation to investment project(s) or investment proposal(s) and related financial matters.

## **Board Training and Induction**

The Company is committed to the continuous professional development of its directors, ensuring they possess the necessary skills and knowledge to discharge their duties effectively in an evolving regulatory environment. Upon appointment, every new director undergoes a comprehensive induction programme led by Management to familiarise them with the Group's business operations, strategic direction, and corporate processes.

In accordance with Rule 406(3)(a) of the Catalist Rules, the Company confirms that all directors (other than those appointed with effect from 1 April 2026) who are first-time appointees to the Board of the Company as at 31 March 2026 have successfully completed the mandatory training on the roles and responsibilities of a director as prescribed by the SGX-ST. Furthermore, in line with the enhanced sustainability reporting requirements under Rule 720(6) of the Catalist Rules, the Board confirms that all directors (other than those appointed with effect from 1 April 2026) as at 31 March 2026 have attended the mandatory sustainability training provided by SGX-prescribed training providers. All directors appointed with effect from 1 April 2026, namely, Mr Hansa Susayan, Mr Than Siripokee and Ms Nobklao Trakoolpan will be attending the mandatory training on roles and responsibilities of a director of a listed issuer as prescribed by the SGX-ST within one year upon their appointment.

To ensure ongoing compliance and governance excellence, the Board is regularly updated on changes to relevant laws, accounting standards, and the Catalist Rules. The Company actively encourages and funds participation in seminars and professional modules—such as those conducted by the Singapore Institute of Directors (“**SID**”) or ISCA Academy Pte Ltd and SAC Capital (“**ISCA-SAC**”)—covering emerging trends in corporate governance, risk management, and ESG (Environmental, Social, and Governance) disclosures. This structured approach to training ensures that the Board remains agile, informed, and fully equipped to uphold its fiduciary obligations to the Group and its shareholders.

To ensure the Board remains well-informed of the Group's operating environment, the Group CEO (or personnel of equivalent authority), and CFO (or personnel of equivalent authority) and Senior Management provide comprehensive briefings during scheduled Board meetings. These sessions focus on the evolving hospitality landscape in the United

# CORPORATE GOVERNANCE REPORT

Kingdom, specifically addressing shifts in the regulatory framework and emerging macroeconomic trends. By analysing these developments, the Board is able to assess their foreseeable impact on the Group's portfolio and proactively refine its strategic responses to mitigate risks or capitalise on market opportunities.

## Internal Auditors

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

## Board Meetings

The Board meets at least quarterly, with a minimum of four (4) meetings held each financial year. In addition to these scheduled sessions, the Board holds ad-hoc meetings to address specific or critical issues as they arise. Recognising the importance of timely engagement, the Board relies on videoconferencing technologies. Videoconferencing as a means of communication ensures that the Board can effectively discharge its duties and maintain consistent oversight, providing the Group with the flexibility to convene and deliberate on urgent matters.

Attendance of directors on Board and Board Committees for FY2025 are as follows:

	Board	AC	NC	RC	IC	Annual General Meeting ("AGM")	Extraordinary General Meeting ("EGM")
No. of meetings held in 2025	6	4	1	1	4	1	1
Mr Teeranun Srihong	6	NA	1	1	NA	1	1
Mr Weerachai Amornrat-Tana	6	NA	NA	NA	4	1	1
Mr Chiew Chun Wee	6	4	1	1	NA	1	1
Mr Christopher Tang Kok Kai <sup>(1)</sup>	6	4	1	1	4	1	1
Mr Thiti Thongbenjamas	6	3	NA	NA	4	1	1
Mr Thitawat Asaves <sup>(2)</sup>	6	NA	NA	NA	2	1	1
Mr Iqbal Jumabhoy <sup>(3)</sup>	NA	NA	NA	NA	NA	1	1
Mrs Sasinan Allmand <sup>(4)</sup>	NA	NA	NA	NA	NA	NA	NA

Notes:

<sup>(1)</sup> Mr Christopher Tang Kok Kai ceased his position as Independent Non-Executive Director, Chairman of the Remuneration Committee, a member of the Audit Committee, Nominating Committee and Investment Committee with effect from 1 April 2026.

<sup>(2)</sup> Mr Thitawat Asaves was appointed as a member of the IC on 23 May 2025.

<sup>(3)</sup> Mr Iqbal Jumabhoy ceased his position as Chief Executive Officer and Executive Director, and Non-Independent Executive Director on 31 July 2025.

<sup>(4)</sup> Mrs Sasinan Allmand ceased her position as Non-Independent Non-Executive Director with effect from 20 February 2025.

## Board and Board Committee Meetings and 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 their duties and responsibilities.

Save for urgent ad-hoc meetings, notices are sent to the directors about two weeks in advance of Board and Board Committee meetings. This is followed by Board and Board Committee papers, which include all required information to allow directors to prepare for the meeting. Minutes are kept of each meeting as a formal record. Directors may participate in Board or Board Committees meeting by way of audio or video conferencing where necessary and as permitted under the Company's Constitution. The Board and Board Committees may also make decision by way of passing written resolutions.

# CORPORATE GOVERNANCE REPORT

Management personnel are invited to attend Board or Board Committee meetings to address queries from the directors. Directors have further unrestricted and independent access to the Company's management personnel.

The directors also have separate and independent access to the company secretary. The company secretary attends each meeting and is available whenever required to respond to queries from directors and the Board. The Board and Board Committees, with the assistance of the company secretary, and the Company's legal team, ensure that procedures are followed and applicable rules and regulations are complied with. The company secretary has attended all board meetings conducted during the year. The appointment and removal of the company secretary is a matter solely at the discretion of the Board.

The Board and individual directors may, at their sole discretion, seek the counsel of independent professional advisers directly, as and when requested by them, the cost of which is borne by 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.**

### ***Non-Executive Directors***

The Company is dedicated to maintain a robust and independent element on the Board to ensure objective decision-making and effective management oversight. As at the date of this Corporate Governance Report, the Board is composed of eight (8) directors, seven (7) of whom are non-executive, thereby establishing a strong non-executive Board.

### ***Independent Directors***

In full compliance with Rule 406(3)(c) of the Catalist Rules, which requires independent directors to constitute at least one-third of the Board where the Chairman of the Board is independent, the Company has, as at the date of this report, consist of four (4) independent directors on its Board, which includes the Chairman of the Board. This structure fosters a diversity of perspectives and prevents any individual or small group from dominating the Board's deliberations.

The Board adopts the definition of independence set forth in Provision 2.1 of the Code, identifying an independent director as one who is independent in conduct, character, and judgement. Such individuals maintain no relationships with the Company, its related corporations, substantial shareholders, or officers that could interfere—or be reasonably perceived to interfere—with their ability to exercise impartial judgement in the best interests of the Company.

The independence of each director is subject to a rigorous review annually by the NC. This assessment is grounded in the criteria established by the Code and the specific circumstances outlined in Rule 406(3)(d) of the Catalist Rules, ensuring that every independent director continues to bring an objective and unfettered perspective to the Board.

All independent directors have further confirmed to the NC 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 judgement in the best interests of the Company.

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The directors that are independent, as assessed by the NC, are as follows:

<b>Independent Directors</b>	<b>Date of First Appointment</b>	<b>No. of Years since Appointment (up to date of the report)</b>
Mr Chiew Chun Wee	23 January 2024	2 years and 2 months
Mr Teeranun Srihong	13 December 2024	1 year and 4 months
Mr Than Siripokee	1 April 2026	less than 1 month
Ms Nobklao Trakoolpan	1 April 2026	less than 1 month

As at the date of this report, none of the independent directors set out in the table above has served beyond nine (9) years from the date of their first appointment.

## ***Contributions of Non-Executive and Independent Directors***

Non-executive and independent directors play a critical role in shaping the Group's strategic direction by leveraging their diverse professional expertise to constructively challenge and refine Management's proposals.

Beyond strategic guidance, they provide essential oversight by monitoring Management's progress against established goals and ensuring the integrity of financial reporting and disclosures.

To maintain an objective perspective, these directors, led by the independent Chairman or other independent director as appropriate, meet regularly without the presence of Management—at least once annually and on an ad-hoc basis as required. These private sessions facilitate open dialogue and reinforce the Board's capacity for independent supervision.

In FY2025, the AC met with the internal and external auditors at least once without the Management's presence to facilitate direct feedback to the Board.

## ***Board Diversity and Appointments***

The Board has affirmed its commitment to Board diversity by formally adopting a Board Diversity Policy on 26 February 2025. Under the Board Diversity Policy, the Board is committed 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 promoting constructive debate.

The Board 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 group-think and foster constructive debate.

Board appointments are merit-based, focusing on the collective skills, experience, and independence necessary for Board effectiveness. For FY2025, the NC concluded that the Board's size and composition were appropriate for the Group's operational scope. The NC is satisfied that the Board and Board Committees possess the diverse competencies and professional experience required to facilitate informed, effective decision-making.

The Group views board diversity—including gender, background, and specialised skill sets—as an incremental process vital to performance. While the current Board provides a robust mix of perspectives, the Company remains committed to enhancing its diversity practice and disclosures.

# CORPORATE GOVERNANCE REPORT

With the appointment of Ms Nobklao Trakoolpan as a director on the Board, the Company meets its requirement for gender diversity under its Board Diversity Policy.

## **Board Composition, Size and Structure**

The NC has conducted its annual comprehensive review of its current structure and is satisfied that its existing size and composition are appropriate for the Group's present scope of operations.

With seven (7) directors, post AGM, possessing a diverse wealth of experience in fields such as hospitality management, international finance, legal and regulatory compliance, and strategic business development, the Board maintains a necessary balance of skills to provide effective stewardship. However, so as to further strengthen the Board, the Board with the assistance of the NC will be considering further suitable candidates for appointment on the Board.

The current size facilitates constructive, high-level debate and allows for agile decision-making without compromising the depth of deliberation.

Furthermore, the Board's composition ensures a robust diversity of perspectives, enabling it to address the complexities of the United Kingdom's hospitality market while upholding rigorous governance standards. This alignment of professional expertise and core competencies ensures that the Board is well equipped to manage the Group's strategic risks and drive long-term shareholder value.

With independent directors constituting at least one-third of the Board, there are sufficient safeguards and accountability measures in place to maintain an equitable balance of authority and uphold high standards of corporate governance.

Following its review, the NC has concluded that no individual or small group of individuals dominates the Board's decision-making process.

The Board, upon the recommendation of the NC, is satisfied that its decision-making process remained independent and robust throughout FY2025, supported by the various Board Committees, majority of which, are chaired by independent directors.

## **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.**

In alignment with the Code's principles to ensure a balance of power and independent decision-making, the roles of Chairman and CEO (or personnel of equivalent authority) remain distinct and are held by separate individuals. For FY2025, Mr Teeranun Srihong served as the Chairman, while the Group's executive functions were managed by Mr Iqbal Jumabhoy and subsequently Mr Weerachai Amornrat-Tana in an Acting CEO capacity. This separation ensures that no single individual has unfettered powers of decision-making.

There is a definitive division of responsibilities within the leadership structure to maintain institutional oversight. The Chairman focuses primarily on leading the Board and ensuring its overall effectiveness, providing the high-level governance necessary for long-term success. Conversely, the CEO (or personnel of equivalent authority) is charged with the day-to-day management of the Group's business operations, executing tasks in strict accordance with the strategic direction set by the Board.

# CORPORATE GOVERNANCE REPORT

## **Chairman of the Board**

To ensure robust governance, the Chairman focuses on high-level leadership and strategic oversight. This role involves determining the frequency of Board meetings to address critical matters and establishing the meeting agendas in consultation with the Company Secretary and Management. By steering these discussions, the Chairman ensures the Board remains focused on its primary objectives.

Furthermore, the Chairman is responsible for fostering an environment of transparency and informed deliberation. This is achieved by ensuring that all Board members receive comprehensive and timely information, allowing them to effectively evaluate the Group's performance. Through this oversight, the Chairman maintains the integrity of the Board's decision-making process.

The Board, led by the Chairman, convened for no fewer than six (6) times in FY2025. His mandate encompasses the following core responsibilities:

- a. Strategic Stewardship: Leading the Board to ensure it effectively fulfils its fiduciary and advisory obligations.
- b. Deliberative Oversight: Curating the Board's agenda so that strategic priorities receive thorough and timely debate.
- c. Intellectual Candour: Cultivating a transparent culture that encourages rigorous inquiry and the constructive exchange of diverse views.
- d. Information Integrity: Partnering with the Company Secretary to ensure directors receive high-quality, timely data for decision-making.
- e. Stakeholder Advocacy: Maintaining proactive and transparent communication channels with the shareholder body.
- f. Collaborative Synergy: Enhancing internal Board relationships and bridging the gap between the Board and Executive Management.
- g. Independent Input: Ensuring Non-Executive Directors' specialised expertise is effectively integrated into strategic planning.
- h. Governance Excellence: Promoting and upholding the highest standards of corporate ethics and governance across the Group.

## **Chief Executive Officer**

The Chief Executive Officer ("**CEO**") (or personnel of equivalent authority) represents the "Management" side of the leadership equation. While the Chairman leads the Board, the CEO (or personnel of equivalent authority) is the highest-ranking executive responsible for the Company's operational success. These are the key responsibilities of the CEO:

- a. Day-to-day management of the Company: The CEO is primarily charged with the day-to-day management of the Group's business operations.
- b. Strategic Implementation: Executing the business strategies and policies set by the Board.

# CORPORATE GOVERNANCE REPORT

- c. Resource Management: Ensuring the necessary financial and human resources are in place to meet strategic objectives.
- d. Performance Accountability: Meeting the performance targets and KPIs established by the Board.
- e. Information Flow: To ensure that the Board can function effectively, the CEO is required to ensure Management provides directors with complete, adequate, and timely information prior to meetings and on an ongoing basis. This allows directors to make informed decisions.
- f. Accountability: Remaining accountable to the Board for the Group's performance and the implementation of internal controls and risk management systems.
- g. Transparency: Maintaining a culture of openness, ensuring that the Board is alerted to significant risks or shifts in the business environment.
- h. Organisational Culture: Promoting the desired ethical standards and culture of the organisation as defined by the Board.
- i. Compliance: Ensuring the Group adheres to legal and regulatory requirements, including the Catalist Rules and the Companies Act.
- j. Sustainability: Managing the material ESG (Environmental, Social, and Governance) factors that contribute to long-term value creation.

The appointment of the CEO (or personnel of equivalent authority) is subject to a rigorous review process involving the NC. Following the recommendation of the NC and the RC, the Board makes the final determination regarding the appointment and the associated remuneration package. To ensure ongoing alignment with the Group's strategic objectives, the CEO's (or personnel of equivalent authority) performance undergoes a formal evaluation by the Board on an annual basis.

## ***Lead Independent Director***

In alignment with Provision 3.3 of the Code, the Board has determined that the appointment of a lead independent director is currently unnecessary. This decision is predicated on the fact that the Chairman and CEO (or personnel of equivalent authority) are distinct, non-related individuals, and that the Chairman serves in an independent non-executive capacity. The Board is satisfied that the Chairman effectively fulfils all leadership requirements and serves as a direct, independent liaison for shareholders in instances where standard management communication channels are deemed insufficient.

## **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.**

To maintain transparency in Board appointments, the Company has established an NC that aligns with Provision 4.2 of the Code. Throughout FY2025, the NC maintained a Code-compliant structure of three members, all of whom are independent including the NC Chairman:

# CORPORATE GOVERNANCE REPORT

## Nominating Committee

Mr Teeranun Srihong (Chairman), non-executive and independent director.

Mr Christopher Tang Kok Kai<sup>1</sup>, non-executive and independent director.

Mr Chiew Chun Wee, non-executive and independent director.

<sup>1</sup> Mr Christopher Tang Kok Kai resigned as non-executive and independent director with effect from 1 April 2026.

## **Roles and Functions of the NC**

The principal roles and functions of the NC include, but are not limited to:

- a. Board Appointments and Renewals: Recommending all appointments and re-nominations while considering Board composition, progressive renewal, and each director's competencies, commitment, and performance.
- b. Rotation and Re-election: Ensuring directors stand for re-nomination and re-election at regular intervals, at least once every three (3) years.
- c. Independence Assessment: Conducting annual (or ad-hoc) reviews of director independence in accordance with the Code and Catalist Rules.
- d. Multiple Directorships: Evaluating whether directors with multiple listed company board representations are adequately performing their duties.
- e. Succession Planning: Reviewing and recommending succession plans for directors and Key Management personnel.
- f. Professional Development: Recommending training and professional development programmes for the Board and its individual members.
- g. Diversity Oversight: Setting and monitoring qualitative and quantitative objectives under the Board Diversity Policy and reporting on its implementation progress.
- h. Performance Evaluation: Establishing the methodology and objective criteria for evaluating the Board's, Board Committees' and individual director's overall performance.

## **Appointments to the Board**

The NC maintains a formal and transparent framework for all Board appointments, governed by written terms of reference that define its membership and duties. When a vacancy arises or a need for specific competencies is identified, the NC collaborates with the Board to establish selection criteria aligned with the Board Diversity Policy. This search process utilises a multifaceted approach—leveraging professional recruitment firms, industry networks, and internal recommendations—to cultivate a robust and diverse pool of high-calibre candidates.

# CORPORATE GOVERNANCE REPORT

Before finalisation, the NC conducts its own rigorous vetting, including personal interviews and a review of technical skills necessary to drive the Group's strategic objectives. The NC ensures that new incoming directors are aware of their duties and obligations. The NC carefully evaluates the current Board size and the imperative to maintain an optimal balance of independence and cognitive diversity. The NC's strategic evaluation ensures that the Board's collective profile remains aligned with the evolving needs of the Group.

Regarding the re-appointment of retiring directors, the NC evaluates each individual's past contributions, meeting attendance, and sustained performance. This assessment confirms that all directors continue to commit sufficient time and attention to the affairs of the Board and its Board Committees, a process detailed further under the discussion of Principle 4. This holistic approach ensures the Board continues to uphold the highest benchmarks of corporate governance and ethical conduct throughout the Company.

## ***Retirement and Re-election of Directors***

Under the Company's Constitution, one-third of the directors (or the number nearest to but not less than one-third) must retire by rotation at each Annual General Meeting ("**AGM**") and may stand for re-election. Additionally, directors appointed by the Board during the financial year hold office only until the next AGM, where they are eligible for re-election. Pursuant to Article 94 of the Company's Constitution, Mr Chiew Chun Wee and Mr Thiti Thongbenjamas shall be retiring at the upcoming AGM. Mr Chiew has notified the Board that he will not be seeking re-election and will retire at the conclusion of the AGM.

The NC, having reviewed the performance of Mr Thiti Thongbenjamas, has recommended his re-election at the upcoming AGM. This recommendation follows the NC's assessment of his performance, skills, experience, and overall contribution. The Board has accepted these recommendations, and Mr Thiti Thongbenjamas has consented for his name to be put forward to the shareholders of the Company for re-election. On the assumption that Mr Thiti Thongbenjamas is re-elected as director of the Company, Mr Thiti Thongbenjamas will remain as the Chairman of the Investment Committee and a member of the AC.

Mr Chiew Chun Wee has decided not to seek for re-election due to health reasons and will retire as Independent Non-Executive Director upon the conclusion of the AGM. Accordingly, he will also relinquish his position as Chairman of the Audit Committee, a member of the Nominating Committee, and Remuneration Committee.

If applicable, Mr Thiti Thongbenjamas has abstained from voting on any resolutions in respect of the assessment of his own performance and his re-nomination as director.

The newly appointed directors namely Mr Hansa Susayan, Mr Than Siripokee and Ms Nobkiao Trakoolpan will be retiring and seeking re-election pursuant to Article 100 of the Company's Constitution at the upcoming AGM.

## ***Assessment of the Commitment of Individual Directors***

The NC and the Board have conducted a formal assessment of the principal and competing commitments and the number of listed-company directorships held by each director for the financial year under review.

In accordance with the Code, the Board has determined that even where some of the directors hold multiple directorships, each director has demonstrated the ability to diligently discharge their duties and contribute effectively to Board deliberations.

# CORPORATE GOVERNANCE REPORT

The NC and the Board considered the number of other boards (listed and unlisted) and other principal commitments held by each director, the nature and complexity of the director's commitments, and took into account the following, that:

- a. all directors maintained a high level of attendance at Board and Board Committee meetings, consistently meeting or exceeding the minimum requirements;
- b. the Board benefits from the diverse perspectives and cross-industry insights gained by directors who serve on other listed boards, enhancing the depth of the Group's governance;
- c. each director has remained readily accessible to Management for consultation and has provided timely, high-quality feedback on urgent matters outside of scheduled meetings; and
- d. the Board is satisfied that all directors have committed sufficient time and attention to the affairs of the Company, and that their existing principal commitments do not impede their fiduciary responsibilities.

## ***Restrictions on the number of Public Listed Companies***

The NC and the Board have deliberately chosen not to impose a fixed numerical restriction on the number of public listed company directorships a director may hold. The Board believes that the capacity of a director to diligently discharge their duties depends more on their individual professional experience, efficiency, and the nature of their other commitments.

A rigid cap could inadvertently deprive the Company of highly experienced directors who possess the unique ability to manage multiple portfolios while providing the Board with broad-based market insights and sophisticated governance perspectives.

Instead of a mathematical limit, the NC adopts a holistic, performance-based approach. This involves an annual review of each Director's contribution, meeting attendance, and responsiveness to Management.

By focusing on the quality of engagement rather than the quantity of roles, the Board ensures that it retains the best available talent while maintaining the highest standards of oversight and fiduciary responsibility.

The NC will continue to review the Board composition and representations of each director periodically to ensure that the Board will be able to meet the Group's demands and discharge its duties effectively.

## ***Independence of Directors***

The NC determines annually, and as circumstances require, whether a director remains independent, strictly adhering to the Code, and the Catalist Rules. Each year, the NC will seek written confirmation from directors regarding their independence and any interests in the Company, its related corporations, substantial shareholders, or officers, including interests in contracts or other arrangements.

Following these reviews, the NC maintains the view that no independent director has any relationship that could interfere, or be reasonably perceived to interfere, with their independent business judgement or their ability to act in the best interests of all shareholders. Should any such relationship arise, the concerned director will be required to disclose it to the Board immediately.

# CORPORATE GOVERNANCE REPORT

## 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 directors' 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 them 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 their roles and responsibilities and the conduct of their affairs as a whole for FY2025 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 discussions, and participation in their relevant specialised areas during FY2025 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 their performance. The Company has not engaged an external facilitator in the evaluation process.

## 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 ensures a formal and transparent process for (1) developing executive remuneration policies; and (2) determining the specific remuneration packages for (a) individual directors; and (b) senior and key management.

In accordance with Provision 6.2 of the Code, the RC comprises three (3) directors, all of whom are non-executive, and all members, including the RC Chairman, are independent.

For FY2025, the RC consists of three (3) non-executive directors, all of whom, including the Chairman, are independent:

# CORPORATE GOVERNANCE REPORT

## Remuneration Committee

Mr Christopher Tang Kok Kai<sup>1</sup> (Chairman), non-executive and independent director.

Mr Teeranun Srihong, non-executive and independent director.

Mr Chiew Chun Wee, non-executive and independent director.

<sup>1</sup> Mr Christopher Tang Kok Kai resigned as non-executive and independent director with effect from 1 April 2026.

## **Role and Responsibilities of the RC**

The primary role of the RC is to review and recommend to the Board the remuneration packages and terms of employment for the Company's directors and key executive officers. This oversight encompasses all aspects of compensation, including but not limited to directors' fees, salaries, allowances, bonuses, share options, benefits-in-kind, and termination payments, so as to ensure that all terms remain fair and equitable.

The RC will meet at least once annually, with full attendance required from all members. In formulating its recommendations, the RC will collaborate with the CEO (or personnel of equivalent authority) as necessary, and all proposals will be submitted to the Board for formal endorsement.

## **Non-Executive Directors' Remuneration**

Non-executive directors will be compensated via fixed directors' fees only, which will account for their individual contributions, responsibilities, and time commitment.

With effect from 25 February 2026, executive directors of the Company will no longer be paid directors' fees, to ensure that the executive salary and performance bonuses of executive directors accurately reflect their intended compensation for all executive duties performed for the Company.

From a governance perspective, this maintains a clear distinction between management and oversight roles; while non-executive directors are paid fees to compensate for their time and liability, executives are incentivised through operational results, and adding a fixed fee can obscure these distinct accountability structures.

The directors' fees are based on a structured fees framework reflecting the responsibilities and time commitment of each director. It comprises a base fee and additional fee for holding appointment as Board Chairman, Chairman or member of the Board Committees. The Chairman of the Board and of each Board Committee are paid a higher fee compared with members of the Board and of such Board Committee in view of the greater responsibility carried by that office. A lower directors' fee of up to S\$600,000 was proposed for the period from 1 May 2026 to 30 April 2027 was mainly due to removal of directors' fees entitlement for executive directors and the reduced number of members in the Investment Committee.

## **Executive Directors and Senior Management, including Key Management Personnel, if any**

Remuneration for executive directors and key management personnel, including the CEO (or personnel of equivalent authority) and the Chief Financial Officer ("**CFO**"), if any, will be overseen by the RC and reviewed by the Board. The evaluation and determination of remuneration will take into account the Group's financial health and strategic business needs.

Furthermore, the remuneration framework will be designed to align the interests of executive directors and key management personnel with those of the shareholders and other stakeholders. The RC will ensure that the quantum and structure of compensation are appropriate to attract, retain, and motivate high-calibre talent without being excessive.

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Performance-related elements of remuneration are linked to the achievement of pre-determined functional and corporate Key Performance Indicators (“KPIs”), which include both financial targets and qualitative strategic objectives. This approach promotes the long-term success of the Group by discouraging excessive risk-taking and ensuring that rewards are commensurate with the actual value created for the Company.

To maintain objectivity, all executive directors will abstain from voting on any resolutions regarding their own remuneration. Likewise, each RC member will abstain from voting on any matter concerning their own compensation package.

## ***External Advice and Benchmarking***

In discharging its duties, the RC will retain the authority to seek advice from independent external remuneration consultants at the Company’s expense. In FY2024, the RC engaged Mercer Singapore Pte. Ltd. to conduct a compensation and benefits benchmarking review for the CEO (or personnel of equivalent authority) and the CFO. The RC is of the view that the benchmarking exercise remains relevant for FY2025. Following its review, and taking into consideration the benchmarking exercise, the RC maintains the current remuneration levels, as no adjustments were recommended.

## ***Service Agreements and Termination Terms***

Upon the appointment of the CEO, his term of employment will include a notice period of at least four (4) months, or four (4) months’ salary in lieu of notice. The Group will not grant any termination, retirement, or post-employment benefits to the CEO, directors, or key management personnel. The Board will continue to ensure that their employment agreements do not contain onerous removal terms prejudicial to the Group.

## **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.**

## ***Remuneration Adequacy and Fee Revision***

Notwithstanding that the RC and the Board are of the view that the existing remuneration of directors and key management personnel for FY2025 was adequate and not excessive, the RC will be undertaking a review of the existing remuneration of directors and key management personnel in FY2026 which better align Board compensation with the Group’s current financial position and broader market conditions, reflecting the directors’ commitment to fiscal responsibility.

The RC and the Board subscribe 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 personnel are aligned with the long-term interests and risk policies of the Company.

## ***Remuneration Structure for Senior Management***

The Group’s remuneration structure for senior management personnel, including key management personnel, will continue to comprise both fixed and variable components, namely:

# CORPORATE GOVERNANCE REPORT

- a. the fixed component will consist of a monthly base salary. Any future adjustments to this base will take into consideration the individual's performance against their specific responsibilities, the prevailing economic environment, and inflation rates; and
- b. the variable component will be in the form of a performance-linked bonus. By tying rewards to both Group results and individual contributions, the structure will align the interests of the Management with those of shareholders and promote the sustained, long-term success of the Group.

## Non-Executive Directors' Compensation

Non-executive directors will receive revised directors' fees commensurate with their contributions. In determining these levels, the RC will continue to account for the effort, time commitment, and specific responsibilities of each director, ensuring the fee structure remains appropriate despite the overall reduction in directors' fees.

## DISCLOSURE ON REMUNERATION

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

A breakdown showing the level and mix of remuneration for each director and the CEO for FY2025 is disclosed in the table below:

Name	Fees (%)	Salary (%)	Bonus (%)	Other Benefits (%)	Share-based Compensation (%)	Total (%)	Total* (S\$)
Mr Teeranun Srihong	100	-	-	-	-	100	130,000
Mr Christopher Tang Kok Kai <sup>(i)</sup>	100	-	-	-	-	100	121,667
Mr Chiew Chun Wee	100	-	-	-	-	100	110,000
Mr Weerachai Amornrat-Tana	100	-	-	-	-	100	71,667
Mr Thiti Thongbenjamas	100	-	-	-	-	100	105,000
Mr Thitawat Asaves <sup>(ii)</sup>	100	-	-	-	-	100	54,462
Mr Iqbal Jumabhoy <sup>(iii)</sup>	8	55	-	37	-	100	795,747
Mrs Sasinan Allmand <sup>(iv)</sup>	100	-	-	-	-	100	8,571

Notes:

<sup>(i)</sup> Mr Christopher Tang Kok Kai's appointment as independent non-executive director ceased on 1 April 2026.

<sup>(ii)</sup> Mr Thitawat Asaves was appointed as a director on the Board on 11 March 2025 and as a member of the IC on 23 May 2025.

<sup>(iii)</sup> Mr Iqbal Jumabhoy's appointment as executive director and CEO ceased on 31 July 2025.

<sup>(iv)</sup> Mrs Sasinan Allmand's appointment as non-independent non-executive director ceased on 20 February 2025.

\* rounded to the nearest dollar

Total directors' fees paid to non-executive and executive directors for FY2025 amounting to S\$661,367 (rounded to the nearest dollar). Total remuneration paid to the CEO (or personnel of equivalent authority), excluding directors' fees, amounts to S\$735,747.

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A breakdown showing the level and mix of remuneration of other key management personnel for FY2025 are disclosed in the table below:

Name	Fees (%)	Salary (%)	Bonus (%)	Other Benefits (%)	Share based Compensation (%)	Total (%)
Mr Ooi Chee Eng <sup>(i)</sup>	-	100	-	-	-	100

Notes:

<sup>(i)</sup> Mr Ooi Chee Eng was appointed on 21 April 2025 and his appointment ceased on 31 July 2025.

Former CFO Mr Ooi Chee Eng is the only Key management personnel who is not a director or the CEO and his remuneration for FY2025 was below S\$250,000.

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

## **Share Options and Performance Shares**

There were no share options and/or share awards granted by the Company and its subsidiaries during FY2025. Pursuant to its review, the RC does not recommend the introduction of any share options and/or share awards for FY2026.

## **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 continues to recognise its overarching responsibility for the governance of risks and maintains robust management procedures to ensure a sound system of risk management and internal controls. These procedures will be designed to safeguard shareholders' interests and the Group's assets.

To achieve this, the Group has employed a multi-layered approach to risk oversight, which includes:

- a. Enterprise Risk Management ("**ERM**"): A structured ERM framework is utilised to identify, assess, and manage key risks across the organisation.
- b. Management Reviews: The Board and senior management conduct rigorous reviews of all key transactions to ensure alignment with the Group's risk appetite.
- c. External and Internal Audit Support: The Group has appointed both external and internal auditors, who are not employees of the Company, to perform comprehensive reviews of the financial statements and internal controls. These audits specifically target key risk areas to ensure the integrity and effectiveness of the Group's financial and operational reporting.

# CORPORATE GOVERNANCE REPORT

## ***Risk Management Framework: ERM Policies and Procedures***

The Group will maintain a comprehensive ERM programme. An overarching risk management framework will be documented in a formal manual and disseminated to all personnel responsible for risk oversight and the implementation of countermeasures. This manual will define the specific terms of reference for the committees and individuals charged with monitoring and managing the Group's risk profile.

The ERM process will require the continuous identification of key risks, with regular reporting to the Board to ensure that appropriate mitigation measures will be taken. To reinforce this structured approach, the Group will conduct risk workshops for Key Management personnel to refine the identification and assessment of potential threats.

## ***Risk Appetite and Oversight***

The Group relies on Management for the monitoring of day-to-day operations, while ensuring that significant corporate decisions, such as investments or business acquisitions, are subject to the Board's approval. The Board will closely monitor the Company's performance periodically; any matter likely to have a material impact on the Group's operating results will be brought to the Board's immediate attention.

Furthermore, the Company maintains a zero-tolerance stance towards risks that could result in breaches of laws and regulations or that would adversely affect the Group's reputation. Active measures have been implemented to manage these exposures, including:

- a. Risk Transfer: Utilising third-party insurers where appropriate.
- b. Internal Controls: Implementing robust procedures to mitigate the likelihood of risk occurrence.
- c. Internal Audit: Conducting regular audits to assess ongoing compliance with established controls.

## ***Risk Assessment and Monitoring***

Under the ERM framework, the nature and extent of risks are assessed regularly. Comprehensive risk reports, detailing the Group's top-tier risks, are submitted to the Board on a yearly basis. A review of the ERM framework was conducted by the AC and the Board for FY2026 at the beginning of the year.

To ensure dynamic oversight, a set of risk registers will be maintained to document all identified risks and their corresponding mitigating measures. These registers will be updated promptly whenever new or emerging risks are identified.

## ***Internal Controls: Board Responsibility and Commitment***

The Board recognises the critical importance of sound internal controls, risk management practices, and robust corporate governance. To safeguard shareholders' interests and the Group's assets, the Board remains committed to maintain an effective system of internal controls. The Board affirms its overall responsibility for these systems and will continue to undertake annual reviews, as well as reviews as and when necessary, to ensure their continued adequacy and integrity.

# CORPORATE GOVERNANCE REPORT

## ***Operational Effectiveness and Compliance***

The Group will maintain a comprehensive system of internal controls designed to promote operational efficiency, ensure the reliability of financial reporting, and guarantee compliance with all relevant laws and regulations. These controls will include:

- a. Policy Framework: Detailed policies and procedures to guide key operations.
- b. Delegation of Authority: Documented protocols for the authorisation of key business transactions.
- c. Workflow Controls: Specific control activities embedded within business processes.

This framework will be subject to independent, ongoing reviews as part of the annual internal and external audit cycles.

## ***Audit Oversight and Reporting***

The Group's internal auditors have conducted one review exercise of the effectiveness of the Group's internal controls and operating procedures in FY2025, and will continue to do so in FY2026. Simultaneously, the external auditors will review internal accounting controls relevant to their audit. Any identified non-compliance or recommendations for improvement will be reported directly to the AC for action.

## ***Assurance from the CEO and Key Management, and Board Opinion***

For FY2025, the Board has received the following formal assurances:

- a. Written confirmation from the Acting CEO and the Senior Vice President, Head of Finance (in the absence of the CFO), being the highest appointment under the finance function, that the financial records for FY2025 have been properly maintained and that the financial statements provide a true and fair view of the Group's operations and finances.
- b. Written confirmation from the Acting CEO and the Senior Vice President, Head of Finance (in the absence of the CFO), that the risk management and internal control systems of the Company remain both adequate and effective.

Based on these assurances, the reports issued by the independent auditors, and the findings of the ERM framework, the Board, with the concurrence of the AC, maintains the opinion that the internal control systems were adequate and effective throughout FY2025 and will continue to be adequate and effective for FY2026. These systems effectively address all material financial, operational, compliance, and information technology risks.

## ***Basis for Board and AC Opinion***

The Board's opinion on the adequacy of internal controls will be based on:

- a. the established internal control framework maintained by the Group;
- b. independent reports and audits provided by internal and external auditors;
- c. risk assessments arising from the ERM process; and
- d. regular Management reviews alongside the annual evaluations performed by the AC and the Board.

# CORPORATE GOVERNANCE REPORT

## **Scope of Internal Control Assurance**

The Board acknowledges that it is primarily responsible for maintaining a sound internal control framework. However, the Board also recognises that no cost-effective internal control system can entirely preclude all errors or irregularities. Consequently, the Group's internal controls are designed to provide reasonable, rather than absolute, assurance against material misstatements, financial losses, human errors, fraud, or other unforeseen irregularities.

## **Interested Person Transactions (“IPT”)**

To protect the integrity of the Group's dealings, the Company has maintained established procedures to ensure that all transactions with interested persons are reported promptly to the AC for formal review. The Group will ensure that all such transactions:

- a. are conducted on normal commercial terms;
- b. are not prejudicial to the interests of the Group; and
- c. protect the interests of minority shareholders at all times.

To further enhance the Group's corporate governance relating to IPT, the AC and the Board had conducted a comprehensive review of the existing IPT policy (“**IPT Policy**”). This review was aimed at strengthening oversight and ensuring that the Group's procedures for identifying and reporting transactions with interested persons remain robust and aligned with the latest regulatory requirements.

In accordance with the updated IPT Policy, the AC will continue to monitor all IPT transactions quarterly to ensure ongoing compliance with the Catalist Rules and the Companies Act 1967.

## **AUDIT COMMITTEE**

### **Principle 10: The Board has an Audit Committee (“AC”) that discharges its duties objectively.**

In accordance with Provision 10.2 of the Code, the Board maintains an Audit Committee (AC) comprising at least three (3) directors. To ensure independent oversight, all members of the AC for FY2025 are non-executive directors, with a majority, including the AC Chairman, are independent.

#### Audit Committee

- Mr Chiew Chun Wee (Chairman), non-executive and independent director.
- Mr Christopher Tang Kok Kai<sup>1</sup>, non-executive and independent director.
- Mr Thiti Thongbenjamas, non-executive and non-independent director.

<sup>1</sup> Mr Christopher Tang Kok Kai resigned as non-executive and independent director with effect from 1 April 2026.

The Board will continue to ensure that the AC's composition remains in full compliance with the Code in FY2026. The NC and Board, following their recent review, maintain the view that all AC members possess the appropriate accounting or related financial management expertise required to discharge their responsibilities effectively.

To ensure the highest standards of independence and objectivity, in line with the provisions under the Companies Act, the Catalist Rules and the Code, the Board will ensure that:

# CORPORATE GOVERNANCE REPORT

- a. No member of the AC has been a partner or director of the Group's external or internal audit firms within the previous two (2) years.
- b. No member of the AC holds any financial interest in the external or internal audit firms engaged by the Group.

The AC will assist the Board in safeguarding the Group's assets, ensuring the maintenance of adequate accounting records, and overseeing an effective system of internal controls. The scope of the AC's duties will include, but will not be limited to, the following:

- a. assisting the Board in the review of all financial statements prior to any Board approval, with a focus on the following:
  - (i) accounting policy changes, major risk areas, significant audit adjustments, and the "going concern" assumption;
  - (ii) adherence to the International Financial Reporting Standards, the Catalist Rules, and other statutory requirements;
  - (iii) the monitoring of the Group's cash flows and key financial risk areas; and
  - (iv) the review of the formal assurance provided by the CEO (or personnel of equivalent authority), CFO (or personnel of equivalent authority), in the absence of CFO, other senior management, regarding the integrity of financial records and statements.
- b. reviewing the audit plans, evaluating internal accounting controls with external auditors, and assessing audit reports and management letters;
- c. with the assistance of internal auditors, conducting annual internal control audits to evaluate the adequacy and effectiveness of the Group's procedures;
- d. overseeing the appointment, re-appointment, and remuneration of external auditors, including a review of their cost-effectiveness and the nature of any non-audit services provided;
- e. reporting to the Board at least annually on the competence, adequacy, and effectiveness of the Group's finance function;
- f. reviewing transactions within the scope of Chapter 9 of the Catalist Rules to ensure they are not prejudicial to the Group's interests;
- g. with the assistance of external investigators and the legal function of the Group, investigating any suspected fraud, infringement of laws, or irregularities likely to have a material impact on the Group's financial position;
- h. reviewing and assessing the adequacy of the Company's hedging policies and instruments, where applicable; and
- i. maintaining oversight of the Group's whistleblowing policy to ensure that concerns regarding improprieties can be safely raised, independently investigated, and appropriately addressed.

# CORPORATE GOVERNANCE REPORT

## ***Audit Committee: Operational Oversight and External Audit Transition, if any***

### ***Investigative Authority and Independence***

The AC, has for FY2025, and will for FY2026, continue to commission and review the findings of internal investigations into any suspected fraud, irregularities, or failures in internal controls. This mandate also extends to any infringement of laws, rules, or regulations likely to have a material impact on the Group's operating results or financial position. To ensure objective governance, each AC member will abstain from voting on any matters in which they have a personal or conflicting interest.

The AC will maintain explicit authority to investigate any matter within its terms of reference, with full access to Management's cooperation and the discretion to invite any director or Management personnel to its meetings.

### ***Audit Engagement and Auditor Independence***

For FY2025, the aggregate fees payable to the external auditors, Deloitte and Touche LLP ("**Deloitte**"), totalled S\$1,230,300. This comprised:

- a. Audit-related fees: S\$1,189,100
- b. Non-audit services: S\$41,200

The AC having reviewed the nature and extent of these non-audit services, maintains its satisfaction that such engagements do not prejudice the independence or objectivity of the external auditors. Furthermore, the AC remains satisfied with the level of cooperation provided by Management and the overall scope and quality of the audit process.

In the review of the financial statements for the year ended 31 December 2025, the AC discussed the following key audit matter identified by the external auditor with Management:

<b>KEY AUDIT MATTER</b>	<b>REVIEWED BY THE AC</b>
<b>Valuation of property, plant and equipment</b>	<p>The AC considered and reviewed the methodology and key assumptions applied by the valuers in arriving at the valuation of the Group's hotel properties. The valuers are members of recognised professional bodies for valuers. The valuation methodology used is in line with generally accepted market practices and the key assumptions used are generally comparable to currently observable market data.</p> <p>The AC also considered the findings of the external auditors, including their assessment of the appropriateness of the valuation methodology and key assumptions applied in the valuation of the Group's hotel properties.</p> <p>Based on the above, the AC was satisfied with the valuation process, the methodology used and the resulting valuation for the Group's hotel properties as at 31 December 2025.</p>

# CORPORATE GOVERNANCE REPORT

## *Meeting Frequency and Private Sessions*

The AC has met with both the external and internal auditors without the presence of Management at least once per financial year. For FY2025, the AC met four times, excluding any private sessions. In these meetings, the external auditors continue to update the AC on changes to accounting standards that may impact the Group's financial statements.

## *Retirement of External Auditors and Transition Plan, if any*

Following a rigorous evaluation of Deloitte's performance for FY2025, the AC has recommended, and the Board has approved, the re-appointment of Deloitte as the external auditors of the Company for the financial year ending 31 December 2026. In making this recommendation, the AC and the Board considered Deloitte's independence, resources, experience, and the technical calibre of the audit team assigned to the Group, ensuring that the appointment is in the best interests of the Company and its shareholders.

Accordingly, a resolution for the appointment of Deloitte will be proposed at the upcoming AGM. Subject to shareholder approval, Deloitte will hold office until the conclusion of the next AGM to be held in the year 2027, at which point they will be eligible for re-appointment. The Board will also seek authorisation from shareholders to fix the remuneration for Deloitte for the audit period.

## *Whistle-Blowing Policy*

### *Framework and Accessibility*

The Group maintains a formal whistleblowing framework to provide a secure and confidential channel for employees and external parties to raise concerns regarding potential corporate improprieties. This policy encompasses matters related to financial reporting, ethical misconduct, or other operational irregularities, ensuring that appropriate follow-up actions are taken in every instance.

The Company ensures that the details of this policy and the associated reporting arrangements remain accessible to all staff and other stakeholders. A dedicated whistleblowing email channel has been provided to facilitate reporting for both internal and external stakeholders.

All whistleblowing reports received are reviewed directly by the AC Chairman and reported to the AC. Upon receipt of a report, the AC will evaluate the disclosure and, where necessary, will appoint an independent investigator with no personal interest in the matter to conduct a thorough inquiry.

The Company remains committed to the following protections:

- a. Ensuring the reporting party is shielded from any detrimental or unfair treatment.
- b. Treating the identity of the whistleblower and the contents of their report with the strictest confidence.
- c. Ensuring that all investigations are conducted impartially and fairly.

The AC is responsible for the continuous oversight and monitoring of the whistleblowing policy and its related procedures. To ensure transparency, quarterly reports are submitted to the AC detailing:

- a. the number and nature of any complaints received;

# CORPORATE GOVERNANCE REPORT

- b. the results of any ongoing or completed investigations;
- c. specific follow-up actions taken; and
- d. any unresolved complaints requiring further attention.

For FY2025, no whistleblowing reports were received.

## *Internal Audit Function*

The Board and the AC continue to recognise that a robust internal audit function is essential for obtaining the necessary assurance regarding the effectiveness of the Group's internal control systems. Accordingly, the internal audit function was and will remain outsourced to BDO Advisory Pte. Ltd. ("**BDO**").

As part of a leading international auditing network, BDO conducts its engagements in accordance with the BDO Global IA methodology, which remains consistent with the International Standards for the Professional Practice of Internal Auditing established by the Institute of Internal Auditors (IIA).

To ensure the highest level of objectivity, the internal auditors will report directly to the AC Chairman on all functional matters, while maintaining an administrative reporting line to the CEO (or personnel of equivalent authority). The AC also decides on the appointment, termination and remuneration of the internal audit function. The internal audit function will remain independent of the Group's day-to-day operations and will maintain unfettered access to all Company documents, records, properties, and personnel, including direct access to the AC.

The primary role of the internal auditors will be to:

- a. assess the adequacy and effectiveness of the Group's internal control procedures; and
- b. provide reasonable assurance to the AC that the Group's risk management, internal controls, and governance processes are functioning effectively.

The AC has completed the review, and the Board has approved the annual internal audit plan for the Company for FY2026. On an ongoing basis, the internal auditors will report any significant weaknesses or risks identified during their audits directly to the AC. Any recommendations to address these control gaps will be monitored by the internal auditors to ensure they are implemented within the timelines agreed upon with Management.

The AC has and will continue to assess the adequacy and effectiveness of the internal audit function annually and as and when required. Following its reviews of the audit scope and results, the AC maintains its satisfaction that the function is independent, effective, adequately resourced, and holds the appropriate standing within the Group. To ensure transparent communication with the internal auditors, the AC meets with the internal auditors at least once per financial year without the presence of Management.

# CORPORATE GOVERNANCE REPORT

## 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.**

#### *Fair and Equitable Treatment*

The Group's corporate governance culture has consistently promoted the fair and equitable treatment of all shareholders. All shareholders have enjoyed specific rights under the Companies Act 1967 and the Company's Constitution. The Group has remained committed to the practice of fair, transparent, and timely disclosure, ensuring that the equal information rights of all shareholders are respected.

#### *Participation in General Meetings*

The Board has established procedures to inform shareholders of the rules and voting procedures governing general meetings, allowing them to participate effectively. In accordance with the Constitution, individual members have been permitted to appoint up to two (2) proxies to attend, speak, and vote on their behalf. General meetings have served as the principal forum for dialogue. Shareholders have been encouraged to attend to remain informed of the Group's strategies and to ensure a high level of accountability.

Whilst the Board has noted the importance of Principle 11 of the Code, it has decided for the time being, not to implement absentia voting (such as via mail or email) due to ongoing concerns regarding identity authentication and security.

The Board, including the Chairpersons of the AC, NC, RC and IC, have been present at general meetings to address shareholder queries. Furthermore, the external auditors have attended the AGM to assist the Board in addressing queries regarding the conduct of the audit and the content of the auditors' report.

At the FY2025 AGM, all directors serving at the time attended the AGM in person or through virtual meeting facilities.

#### **Voting Procedures and Minutes**

To maintain transparency, the Company has adhered to the following voting and reporting protocols:

- a. The Company has ensured that separate resolutions are tabled for each distinct issue.
- b. Each item of special business has been accompanied by relevant explanatory notes to ensure shareholders understand the nature of the proposed resolutions.
- c. All resolutions have been put to a vote by poll in the presence of independent scrutineers.
- d. Minutes of general meetings, including substantial comments and queries from shareholders, have been made available on SGXNet and the Company's website within one month of the meeting date.

# CORPORATE GOVERNANCE REPORT

## ***Dividend Policy***

The Board has opted not to adopt a fixed dividend policy at this stage to maintain maximum financial flexibility and to ensure the Group's long-term capital preservation. In evaluating the feasibility of dividend distributions, the Board considers a range of critical factors, including the Group's current earnings, cash flow requirements, and the necessity of maintaining a robust balance sheet to navigate the current economic environment.

Given the losses for FY2025, the Board believes it is in the best interest of the Company to prioritise the reinvestment of available resources into its core operations and strategic turnaround initiatives.

By retaining capital, the Group is better positioned to strengthen its financial health, manage its debt obligations, and pursue growth opportunities that will ultimately drive sustainable shareholder value. The Board remains committed to reviewing the Group's dividend capacity annually, with the intention of declaring distributions once a consistent return to profitability and a stabilised cash flow position has been achieved.

## **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. In strict adherence to the continuous disclosure obligations under the Catalist Rules, the Board has maintained a practice of informing all shareholders equally of major developments and material events impacting the Group.

### *Communication Channels and Information Access*

The Group has consistently utilised both SGXNet and its corporate website as the primary platforms for disseminating information. In addition, the Company has a dedicated team looking after Investor Relations ("IR") and there is a dedicated email address provided for IR purposes whereby all stakeholders can reach out directly. The following disclosures have been regularly made available to the public:

- a. Half-year and full-year financial announcements.
- b. Comprehensive yearly performance reviews, sustainability and governance disclosures in the annual report.
- c. Timely announcements and press releases regarding major business developments.

Shareholders seeking further information are encouraged to refer to our corporate website ([www.prospercap.com](http://www.prospercap.com)) or email the Company directly at [ir@prospercap.com](mailto:ir@prospercap.com).

# CORPORATE GOVERNANCE REPORT

## ***General Meeting Engagement and Reporting***

The Company has prioritised transparency in its conduct of general meetings. At the AGM held on 30 April 2025, the minutes, which captured the proceedings and outcomes, were published on SGXNet on 2 June 2025, ensuring shareholders who could not attend remained fully informed.

While shareholders were invited to submit questions prior to or during the last AGM, the Company noted that no questions were received for that specific session. For the upcoming AGM, shareholders should refer to the "Notice of AGM" (pages 214 to 217) of this Annual Report and the accompanying proxy form for detailed instructions.

## ***Feedback and Post-Meeting Transparency***

The Company has maintained a policy of addressing shareholder queries concerning agenda items during general meetings. To ensure broader accessibility, a summary of these discussions will continue to be posted on SGXNet and the corporate website following the conclusion of such meetings.

## **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.**

#### ***Strategic Engagement and Materiality Assessment***

The Company has consistently undertaken a formal stakeholder engagement exercise to identify and evaluate the environmental, social, and governance (ESG) issues most significant to its material stakeholder groups. This structured approach has enabled the Group to effectively manage its relationships and ensure that its strategic priorities remain aligned with stakeholder expectations.

The findings from these engagements have formed the basis of the Group's materiality matrix, which has been reviewed and approved by the Board annually. This matrix has served as the cornerstone of the Company's sustainability disclosures, ensuring that the most critical ESG topics are prioritized and published in the annual Sustainability Report.

# CORPORATE GOVERNANCE REPORT

## ***Ongoing Dialogue and Information Access***

Beyond formal annual assessments, Management has remained actively involved in continuous engagement with key stakeholders through various operational and corporate channels. These ongoing dialogues have ensured that the Group remains responsive to emerging issues and evolving market standards.

To facilitate direct communication, the Company has maintained a dedicated corporate website ([www.prospercap.com](http://www.prospercap.com)) featuring clear contact details. This platform has allowed shareholders and other stakeholders to seamlessly channel their comments, queries, and feedback to the Group.

## ***Reporting and Detailed Disclosures***

A comprehensive overview of the Company's approach to stakeholder engagement, along with the results of the latest materiality assessment, has been provided in the "Sustainability Report" section (pages 22 to 57) of this Annual Report.

## **DEALING IN SECURITIES**

### ***Adoption of Formal Dealings Policy***

In accordance with Rule 1204(19) of the Catalist Rules, the Group has adopted a formal internal Dealings Policy to govern the conduct of directors and all officers regarding transactions in the Company's shares. This policy has been established to provide clear, actionable guidance on the legal and regulatory expectations surrounding the trading of securities, ensuring that the highest standards of market integrity have been maintained.

### ***Trading Restrictions and Blackout Periods***

Under this policy, the Group has implemented a strict prohibition on dealing in the Company's shares during designated "blackout periods". These restrictions have commenced one month prior to the announcement of the Company's half-year and full-year financial results, ending only once the results have been formally disseminated via SGXNet.

### ***Legal Obligations and Insider Trading***

Directors and executives of the Company are aware of their statutory obligations under the Securities and Futures Act 2001. The policy explicitly states that:

- a. It is a criminal offence to deal in the Company's shares while in possession of unpublished, material, price-sensitive information.
- b. Directors and executives have been expected to observe insider-trading laws at all times, including during permitted "open" trading windows.

The policy has discouraged dealing in the Company's securities based on short-term speculative considerations, emphasising a long-term investment approach instead.

Throughout FY2025, the Company has complied with its internal Dealings Policy. The Board has continued to monitor all notifications of dealings to ensure full transparency and adherence to the Catalist Rules.

# CORPORATE GOVERNANCE REPORT

## MATERIAL CONTRACTS

### *Regulatory Framework for Material Contracts*

In accordance with Rule 1204(8) of the SGX Catalist Rules, the Company has identified and disclosed all material contracts involving the interests of the CEO, any Director, or any controlling shareholder. This disclosure has encompassed all such contracts that were either subsisting at the end of FY2025 or entered into since the conclusion of the previous financial year.

### *2025 Deferment Agreements and Debt Capitalisation*

Pursuant to this regulatory requirement, the Company has entered into a series of agreements on 28 February 2025 (collectively, the “**2025 Deferment Agreements**”). Under these terms, the controlling shareholder has irrevocably and unconditionally agreed to the following:

- a. to extend and procure its relevant subsidiaries or associated companies to extend, the maturity or payment due dates for all applicable amounts to 2 January 2027;
- b. to refrain from calling for the repayment of any amounts under these agreements prior to the revised maturity date; and
- c. to amend the Deed of Undertaking as disclosed in the Company’s circular dated 7 December 2023, effectively capitalising all outstanding amounts until 2 January 2027.

These arrangements have been formally disclosed via SGXNet announcements dated 28 February 2025 and 3 March 2025. Shareholders are requested to refer to the respective announcements for the disclosed details.

### *2025 Credit Facilities amounting to GBP22,400,000*

On 25 September 2025, the Company entered into a credit facility agreement with DTP Inter Holdings Corporation Pte. Ltd. (“**DTPIH**”), the controlling shareholder of the Company, pursuant to which, DTPIH has agreed to provide facilities in an aggregate principal amount of GBP22,400,000 (the “**Credit Facilities**”) to the Company.

The Board is of the view that the Credit Facilities provided by DTPIH are beneficial to the Group and will assist in financing the Group’s capital and operational expenditure and working capital needs.

These arrangements have been formally disclosed via SGXNet announcements dated 26 September 2025. Shareholders are requested to refer to the announcement for the disclosed details.

### *Statement on Interested Person Interests*

Save for the agreements mentioned above, the Board has confirmed that there have been no other material contracts involving the interests of the CEO (or personnel of equivalent authority), any director, or any controlling shareholder, either subsisting at the end of FY2025 or if not then subsisting, entered into since the end of FY2025. This affirmation has been made to provide shareholders with the necessary assurance regarding the Group’s governance of related-party interests and to satisfy the requirements of the Companies Act 1967.

# CORPORATE GOVERNANCE REPORT

## INTERESTED PERSON TRANSACTIONS

The AC and the Board have reviewed all IPTs for FY2025. Pursuant to the IPT Policy, 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 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**
<p>DTP Inter Holdings Corporation Pte. Ltd. (“DTP IH”)</p> <p>- Interest payable under various shareholder loans.</p> <p>- Interest payable on loan(s) under the Credit Facility Agreement (“CFA”) (at the interest rate of 11.71 per cent per annum and assuming that the aggregate amount of each facility is fully drawn down at the beginning of the applicable availability period for such facility and repaid on the final maturity date (assuming no extension))</p> <p>- Front-end fee payable under the CFA (assuming that the aggregate amount of each facility is fully drawn, at the rate of 2% of such aggregate amount)</p>	<p>Immediate Holding Company</p>	<p>2,709***</p> <p>5,236</p> <p>775</p>	<p>Not Applicable</p> <p>Not Applicable</p> <p>Not Applicable</p>

# CORPORATE GOVERNANCE REPORT

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 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**
DTGO Prosperous Limited  – Management Fee payable to DTGO Prosperous Limited for services rendered to the Company for its overall hospitality business in the Hotels, covering procurement, office administration, research and innovation, corporate finance and planning, accounting, human resources, management and legal services under a project management services agreement.	Intermediate Holding Company	1,391	Not Applicable
Total		10,111	

Notes:

\* 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 (or personnel of equivalent authority), 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 FY2025.

\*\*\* This excludes interest payable of S\$1,575,000 to DTPIH in relation to the provision of loans by DTPIH to the Group as disclosed on pages A-166 and A-169 under Section 13 "Interested Person Transactions" in the Circular to Shareholders dated 7 December 2023, whereby it was disclosed that shareholders are deemed to have specifically approved the interested person transactions set out therein. As such, this transaction is not subject to aggregation and other requirements under Rules 905 and 906 of the Catalist Rules to the extent there are no subsequent material changes to the terms of the agreements in relation to the transactions.

## NON-SPONSOR FEES

For FY2025, the aggregate amount of non-sponsor fees paid to the Sponsor was nil.

## USE OF PROCEEDS

The net proceeds of approximately S\$67,221,000 from the Company's compliance placement of an aggregate of 210,000,000 new ordinary shares on 23 January 2024 have been fully utilised as disclosed in the financial statements announcement dated 9 August 2025.

# CORPORATE GOVERNANCE REPORT

## DIRECTORS STANDING FOR RE-ELECTION AT THE UPCOMING ANNUAL GENERAL MEETING

Pursuant to rule 720(5) and Appendix 7F of the Catalist Rules of the SGX-ST, the additional information relating to the Directors seeking re-election(s) at the forthcoming AGM of the Company to be convened on 29 April 2026 is as stated in the tables below:

<b>Name of Director</b>	<b>Thiti Thongbenjamas</b>
<b>Date of Appointment</b>	26 August 2024
<b>Date of last re-appointment (if applicable)</b>	30 April 2025
<b>Age</b>	53
<b>Country of Principal Residence</b>	Singapore
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)</b>	<p>The Board of Directors of the Company, having considered among others, the recommendation of the NC and the qualifications, work experience, and competencies of Mr Thiti Thongbenjamas, is of the view that he is suitable for appointment as the Non-Independent Non-Executive Director. Mr Thiti Thongbenjamas' appointment is subject to the approval of the Company's shareholders at the annual general meeting to be held on 29 April 2026.</p> <p>Mr Thiti Thongbenjamas will, upon appointment as a Director of the Company, serve as Non-Independent Non-Executive Director, Chairman of the Investment Committee, and Member of the Audit Committee.</p>
<b>Whether the appointment is executive, and if so, the area of responsibility</b>	No
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Non-Independent Non-Executive Director, Chairman of Investment Committee, Audit Committee Member
<b>Professional qualifications</b>	<p>2022 to 2022 – 10/2022/Director Development for DTGO, DTGO Corporation Limited</p> <p>2018 to 2018 – BFI 4/2018/Boardroom Success through Financing &amp; Investment, Thai Institute of Directors Association</p> <p>2018 to 2018 – DCP 251/2018/Director Certification Program, Thai Institute of Directors Association</p> <p>1993 to 1996 – Bachelor of Arts, University of California, Berkeley</p> <p>1991 to 1993 – Foundation Class for Bachelor of Arts, Diablo Valley College</p>
<b>Working experience and occupation(s) during the past 10 years</b>	<p>2025 to present: OCTAVE Real Estate Holdings Pte. Ltd.</p> <p>2024 to 2025: Tsao Pao Chee Group Pte. Ltd.</p> <p>2023 to 2024: T&amp;B Media Global (Thailand) Co., Ltd. (Deputy CEO)</p> <p>2022 to 2023: DTGO Prosperous Co., Ltd. (President)</p> <p>2021 to 2022: Apex Development PLC. (Chief Executive Officer)</p> <p>2018 to 2020: Singha Estate Public Company (Chief Operating Officer/ Business Development Chief Investment Officer)</p> <p>2006 to 2017: Mövenpick Hotels &amp; Resorts (Chief Finance &amp; Controlling, Asia Pacific &amp; China)</p>

# CORPORATE GOVERNANCE REPORT

<b>Name of Director</b>	<b>Thiti Thongbenjamas</b>
<b>Shareholding interest in the Company and its subsidiaries</b>	No
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/ or substantial shareholder of the Company or of any of its principal subsidiaries</b>	No
<b>Conflict of interests (including any competing business)</b>	No
<b>Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the Company</b>	Yes
<b>Other Principal Commitments * including Directorships</b>	
<b>Past (for the last 5 years)</b>	<p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• Sec Strike Co., Ltd.</li> <li>• Vuca Digital Co., Ltd.</li> <li>• Global Ink Studios Co., Ltd.</li> <li>• Tsao Pao Chee Group Pte. Ltd.</li> </ul> <p><b>Other principal commitments:</b></p> <ul style="list-style-type: none"> <li>• Shellhut Entertainment Co., Ltd.</li> <li>• Mittaria Origin Limited</li> <li>• T&amp;B Media Global (Thailand) Co., Ltd.</li> <li>• Tree Roots Entertainment Group Co., Ltd.</li> <li>• World Artists Thailand Co., Ltd.</li> <li>• Rabbit Moon Corporation Limited</li> <li>• Night Edge Pictures Corporation Limited</li> </ul>
<b>Present</b>	<p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• MT Development Co., Ltd.</li> <li>• Elephant Wings Co., Ltd.</li> <li>• OCTAVE Holdings (Thailand) Limited</li> <li>• OCTAVE Property Management (Thailand) Limited</li> <li>• OCTAVE Real Estate (Japan) I Pte. Ltd.</li> <li>• OCTAVE Real Estate (Japan) II Pte. Ltd.</li> <li>• OCTAVE Real Estate (Thailand) Limited</li> <li>• OCTAVE Real Estate Holdings Pte. Ltd.</li> <li>• TPC Energy Transition Pte. Ltd. (fka Octave Asset Management Pte. Ltd.)</li> <li>• OCTAVE Real Estate Jingumae Pte. Ltd.</li> <li>• OCTAVE Real Estate Jingumae TKGK Pte. Ltd.</li> <li>• OCTAVE Real Estate Jingumae TMK Pte. Ltd.</li> </ul> <p><b>Other principal commitments:</b></p> <p>Nil</p>

\* "Principal Commitments" has the same meaning as defined in the Code.

# CORPORATE GOVERNANCE REPORT

Name of Director	Thiti Thongbenjamas
(a) <b>Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</b>	No
(b) <b>Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</b>	No
(c) <b>Whether there is any unsatisfied judgment against him?</b>	No
(d) <b>Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</b>	No

# CORPORATE GOVERNANCE REPORT

Name of Director	Thiti Thongbenjamas
(e) <b>Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</b>	No
(f) <b>Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</b>	No
(g) <b>Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</b>	No
(h) <b>Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</b>	No
(i) <b>Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</b>	No

# CORPORATE GOVERNANCE REPORT

Name of Director	Thiti Thongbenjamas
<p><b>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of</b></p> <p><b>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</b></p> <p><b>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</b></p> <p><b>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</b></p> <p><b>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</b></p> <p><b>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</b></p>	<p>(i) No</p> <p>(ii) No</p> <p>(iii) No</p> <p>(iv) No</p>
<p><b>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</b></p>	<p>No</p>

# CORPORATE GOVERNANCE REPORT

<b>Name of Director</b>	<b>Hansa Susayan</b>
<b>Date of Appointment</b>	1 April 2026
<b>Date of last re-appointment (if applicable)</b>	Not Applicable
<b>Age</b>	70
<b>Country of Principal Residence</b>	Thailand
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)</b>	<p>The Board of Directors of the Company, having considered among others, the recommendation of the NC and the qualifications, work experience, and competencies of Mr. Hansa Susayan, is of the view that he is suitable for re-appointment as the Non-Independent Non-Executive Director. Mr. Hansa Susayan's re-appointment is subject to the approval of the Company's shareholders at the annual general meeting to be held on 29 April 2026.</p> <p>Mr. Hansa Susayan will, upon re-appointment as a Director of the Company, serve as Non-Independent Non-Executive Director, and a Member of the Nominating Committee.</p>
<b>Whether appointment is executive, and if so, the area of responsibility</b>	No
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Non-Independent Non-Executive Director, and a Member of the Nominating Committee
<b>Professional qualifications</b>	<p><b>Mr. Hansa Susayan obtained his:</b></p> <ul style="list-style-type: none"> <li>• Bachelor's Degree in Business Administration (Finance) from Bangkok College, Thailand in 1981;</li> <li>• Mini-Certified Investment &amp; Securities Analyst Program from the Securities Analysts Association in 1994;</li> <li>• Wharton Executive Development Program (EDP) from The Wharton School, University of Pennsylvania, USA in 1997;</li> <li>• Directors Certification Program (DCP 3/2000) from the Thai Institute of Directors (IOD) in 2000;</li> <li>• IIF Private Banking &amp; Wealth Management Program from the Institute of International Finance (IIF) in 2008;</li> <li>• Successful Formulation &amp; Execution of Strategy Class 9/2010 from the Thai Institute of Directors (IOD) in 2010;</li> <li>• Certificate of Capital Market Academy (CMA 18) Academic Year 2014 from Capital Market Academy in 2014;</li> <li>• Corporate Governance for Capital Market Intermediaries 2/2015 from the Thai Institute of Directors (IOD) and The Securities and Exchange Commission in 2015; and</li> <li>• Wellness &amp; Healthcare Business Opportunity Program for Executives (WHB) from the Department of Community and Global Health, The University of Tokyo Huawei Technologies (Thailand) Co. Ltd., Mahidol University, Thailand in 2022.</li> </ul>

# CORPORATE GOVERNANCE REPORT

<b>Name of Director</b>	<b>Hansa Susayan</b>
<b>Working experience and occupation(s) during the past 10 years</b>	2024 - Present: Business Group Chairman Finance & Investment of DTGO Corporation Limited. 2023 - 2024: Chief Investment Officer of DTGO Corporation Limited. 2020 - Present: Chairman of DTP Global Reits Management Limited. 2017 - 2023: President of DTGO Prosperous Limited. 2010 - 2017: Managing Director of BBL ASSET MANAGEMENT CO., LTD.
<b>Shareholding interest in the Company and its subsidiaries</b>	No
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/ or substantial shareholder of the Company or of any of its principal subsidiaries</b>	Mr. Hansa Susayan holds concurrent positions and roles in the controlling shareholder of the Company and/or associates of controlling shareholders of the Company.
<b>Conflict of interests (including any competing business)</b>	No
<b>Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the Company</b>	Yes
<b>Other Principal Commitments * including Directorships</b>	
<b>Past (for the last 5 years)</b>	<b>Directorships:</b> <ul style="list-style-type: none"> <li>• Chapel Street Food and Beverage Limited</li> <li>• Chapel Street Hotel Limited</li> <li>• Chapel Street Services Limited</li> <li>• Chester International Hotel 2 Limited</li> <li>• Chester International Hotel Limited</li> <li>• DTP Infinities Corporation Limited</li> <li>• Echo Hotel Limited</li> <li>• Five Star Inns Limited</li> <li>• Hoole Hall Country Club Limited</li> <li>• PPC Acquisitions 2 Mailboxes (UK) Limited</li> <li>• PPC Employees and Services 2 Limited</li> <li>• PPC Global Property Trustee 1 Limited</li> <li>• PPC Holdco Limited</li> <li>• PPC Hospitality (UK) Company Limited</li> <li>• PPC Inter-Finance Number 1 Limited</li> <li>• PPC Property Trustee Two Limited</li> <li>• PPC Regional Hospitality Group Company Limited</li> <li>• ProsperCap Subholdco Limited</li> <li>• ProsperCap UK Management Services Ltd</li> <li>• The Harrogate International Hotel Limited</li> <li>• The Solihull Hotel Company Limited</li> <li>• DTP Hoole Chester Limited</li> <li>• DTP Hospitality Ltd.</li> <li>• DTP Acquisition 1 Limited</li> </ul>

\* "Principal Commitments" has the same meaning as defined in the Code.

# CORPORATE GOVERNANCE REPORT

Name of Director	Hansa Susayan
<p><b>Past (for the last 5 years)</b> (cont'd)</p>	<p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• DTP Acquisition 1 Manchester Limited</li> <li>• DTP Acquisition 1 Leeds Limited</li> <li>• DTP Acquisition 1 Glasgow Limited</li> <li>• DTP Acquisition 1 Birmingham Limited</li> <li>• DTP Acquisition 1 Bristol Limited</li> <li>• DTP Acquisition 2 Limited</li> <li>• DTP Acquisition 2 Salford Limited</li> <li>• DTP Infinities Limited</li> <li>• Norfolk Capital Group Limited (Dissolved on 2 July 2024)</li> <li>• Norfolk Capital Hotels (Southern) Limited (Dissolved on 2 July 2024)</li> <li>• Norfolk Capital Hotels Limited (Dissolved on 2 July 2024)</li> <li>• Rowntrees (Market Street) Manchester Limited (Dissolved on 2 July 2024)</li> <li>• Fraserfort Limited (Dissolved on 2 July 2024)</li> </ul> <p><b>Other principal commitments:</b> Nil</p>
<p><b>Present</b></p>	<p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• DTP Inter Holdings Corporation Pte. Ltd.</li> <li>• DTGO Prosperous Limited</li> <li>• DTP Management Limited</li> <li>• DTP Global Reits Management Limited</li> <li>• MQDC Infiniverse Pte. Ltd.</li> <li>• Wat Thung Hiang Pattana Foundation</li> <li>• Translucia Ventures Corporation Limited</li> <li>• Translucia Venture Pride Pte. Ltd.</li> </ul> <p><b>Other principal commitments:</b> Nil</p>
<p><b>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</b></p>	<p>No</p>

# CORPORATE GOVERNANCE REPORT

Name of Director	Hansa Susayan
<p><b>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</b></p>	No
<p><b>(c) Whether there is any unsatisfied judgment against him?</b></p>	No
<p><b>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</b></p>	No
<p><b>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</b></p>	No

# CORPORATE GOVERNANCE REPORT

Name of Director	Hansa Susayan
<p><b>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</b></p>	No
<p><b>(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</b></p>	No
<p><b>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</b></p>	No
<p><b>(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</b></p>	No

# CORPORATE GOVERNANCE REPORT

Name of Director	Hansa Susayan
<p><b>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:</b></p> <p><b>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</b></p> <p><b>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</b></p> <p><b>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</b></p> <p><b>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</b></p> <p><b>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</b></p>	<p>(i) No</p> <p>(ii) No</p> <p>(iii) No</p> <p>(iv) No</p>
<p><b>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</b></p>	<p>No</p>

# CORPORATE GOVERNANCE REPORT

<b>Name of Director</b>	<b>Than Siripokee</b>
<b>Date of Appointment</b>	1 April 2026
<b>Date of last re-appointment (if applicable)</b>	Not Applicable
<b>Age</b>	65
<b>Country of Principal Residence</b>	Thailand
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)</b>	<p>The Board of Directors of the Company, having considered among others, the recommendation of the NC and the qualifications, work experience, and competencies of Mr. Than Siripokee, is of the view that he is suitable for appointment as the Independent Non-Executive Director. Mr. Than Siripokee's re-appointment is subject to the approval of the Company's shareholders at the annual general meeting to be held on 29 April 2026.</p> <p>Mr. Than Siripokee will, upon re-appointment as a Director of the Company, serve as Independent Non-Executive Director, Chairman of the Remuneration Committee; and a Member of the Audit Committee.</p>
<b>Whether appointment is executive, and if so, the area of responsibility</b>	No
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Independent Non-Executive Director, Chairman of Remuneration Committee; and a Member of the Audit Committee
<b>Professional qualifications</b>	<p><b>Mr. Than Siripokee obtained his:</b></p> <ul style="list-style-type: none"> <li>• Master in Management from Asian Institute of Management;</li> <li>• Master of Housing Development from Chulalongkorn University; and</li> <li>• Bachelor of Accountancy (Cost Accounting) from Chulalongkorn University</li> </ul>
<b>Working experience and occupation(s) during the past 10 years</b>	<p>2015 - 31 Dec 2025: Senior Executive Vice President, Retail Credit Consideration, Bangkok Bank Public Company Limited</p> <p>2020 - 31 Dec 2025: Director, Toyota Leasing (Thailand) Company Limited</p> <p>2017 - 31 Dec 2025: Chairman, SME Development Club, Thai Bankers' Association</p>
<b>Shareholding interest in the Company and its subsidiaries</b>	Yes, currently holding 1,135,000 shares in the Company
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/ or substantial shareholder of the Company or of any of its principal subsidiaries</b>	No
<b>Conflict of interests (including any competing business)</b>	No
<b>Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the Company</b>	Yes

# CORPORATE GOVERNANCE REPORT

Name of Director	Than Siripokee
<b>Other Principal Commitments * including Directorships</b>	
<b>Past (for the last 5 years)</b>	<p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• Independent Director, Siam Development Public Company Limited</li> <li>• Advisory Board Member, Thailand Business Incubators and Science Parks Association (Thai-BISPA)</li> <li>• Member of the Board, Regional Development Fund Administration Committee, Ministry of Industry</li> <li>• Independent Director, Britania Public Company Limited</li> <li>• Director, Toyota Leasing (Thailand) Company Limited</li> <li>• Independent Director, The Practical Solution Public Company Limited</li> </ul> <p><b>Other principal commitments:</b></p> <ul style="list-style-type: none"> <li>• Executive Vice President, Retail Business Credit Approval, Bangkok Bank Public Company Limited</li> <li>• Member, Screening Subcommittee for Financial Assistance Measures for SME Rehabilitation Programs (OSMEP)</li> <li>• Member, Screening Subcommittee for Soft Loan Consideration SME Rehabilitation Program (OSMEP)</li> <li>• Chairman, SME Development Club, Thai Bankers' Association</li> <li>• Member, Subcommittee on Education Review, Monitoring, and Evaluation of the Royal Initiative Projects, Senate of Thailand</li> </ul>
<b>Present</b>	<p><b>Directorships:</b></p> <ul style="list-style-type: none"> <li>• Siam Technic Concrete Public Company Limited</li> <li>• Chai Watana Tannery Group Public Company Limited</li> </ul> <p><b>Other principal commitments:</b> Nil</p>
<b>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</b>	No

\* "Principal Commitments" has the same meaning as defined in the Code.

# CORPORATE GOVERNANCE REPORT

Name of Director	Than Siripokee
<p><b>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</b></p>	No
<p><b>(c) Whether there is any unsatisfied judgment against him?</b></p>	No
<p><b>(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?</b></p>	No
<p><b>(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?</b></p>	No

# CORPORATE GOVERNANCE REPORT

Name of Director	Than Siripokee
<p><b>(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?</b></p>	No
<p><b>(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?</b></p>	No
<p><b>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</b></p>	No
<p><b>(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</b></p>	No

# CORPORATE GOVERNANCE REPORT

Name of Director	Than Siripokee
<p><b>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:</b></p> <p><b>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</b></p> <p><b>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</b></p> <p><b>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</b></p> <p><b>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</b></p> <p><b>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</b></p>	<p>(i) No</p> <p>(ii) No</p> <p>(iii) No</p> <p>(iv) No</p>
<p><b>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</b></p>	<p>No</p>

# CORPORATE GOVERNANCE REPORT

<b>Name of Director</b>	<b>Nobklao Trakoolpan</b>
<b>Date of Appointment</b>	1 April 2026
<b>Date of last re-appointment (if applicable)</b>	Not Applicable
<b>Age</b>	51
<b>Country of Principal Residence</b>	Thailand
<b>The Board's comments on this appointment (including rationale, selection criteria, board diversity considerations, and the search and nomination process)</b>	The Board of Directors of the Company, having considered among others, the recommendation of the NC and the qualifications, work experience, and competencies of Ms. Nobklao Trakoolpan, is of the view that she is suitable for appointment as the Independent Non-Executive Director. Ms. Nobklao Trakoolpan's re-appointment is subject to the approval of the Company's shareholders at the annual general meeting to be held on 29 April 2026.
<b>Whether appointment is executive, and if so, the area of responsibility</b>	No
<b>Job Title (e.g. Lead ID, AC Chairman, AC Member etc.)</b>	Independent Non-Executive Director
<b>Professional qualifications</b>	<b>Ms. Nobklao Trakoolpan obtained her:</b> <ul style="list-style-type: none"> <li>• PhD in Innovation and Technopreneurship program from Chulalongkorn University;</li> <li>• Master of International Hotel Management from University of Western Sydney, Australia</li> </ul>
<b>Working experience and occupation(s) during the past 10 years</b>	<p>April 2025 - November 2025: Executive Director of Baycrest Global Solutions (Thailand) Company Limited</p> <p>July 2024 - December 2024: Business Consultant &amp; Advisor (For Owner) Hotel, F&amp;B of HSBK Company Limited</p> <p>January 2023 - December 2024: Deputy Chief Executive Officer &amp; Owner Representative of Charoensin Pattana Company Limited</p> <p>July 2020 - December 2022: Group Managing Director of Food Factors Company Limited</p> <p>June 2018 - June 2020: Commercial and Sales Operations Director (C Level - COO) of Central Watsons Company Limited</p> <p>November 2014 - June 2018: Managing Director of Golden Donuts (Thailand) Company Limited</p>
<b>Shareholding interest in the Company and its subsidiaries</b>	No
<b>Any relationship (including immediate family relationships) with any existing director, existing executive officer, the Company and/ or substantial shareholder of the Company or of any of its principal subsidiaries</b>	No

# CORPORATE GOVERNANCE REPORT

<b>Name of Director</b>	<b>Nobklao Trakoolpan</b>
<b>Conflict of interests (including any competing business)</b>	No
<b>Undertaking (in the format set out in Appendix 7H) under Rule 720(1) has been submitted to the Company</b>	Yes
<b>Other Principal Commitments * including Directorships</b>	
<b>Past (for the last 5 years)</b>	<p><b>Directorships:</b>                  2022 – 2025: Director, DentSociety Company Limited                  2020 – 2022: Director, Est Company Limited                  2020– 2022: Director, Trade Factors Company Limited</p> <p><b>Other principal commitments:</b>                  Nil</p>
<b>Present</b>	<p><b>Directorships:</b>                  Nil</p> <p><b>Other principal commitments:</b>                  Nil</p>
<b>(a) Whether at any time during the last 10 years, an application or a petition under any bankruptcy law of any jurisdiction was filed against him or against a partnership of which he was a partner at the time when he was a partner or at any time within 2 years from the date he ceased to be a partner?</b>	No
<b>(b) Whether at any time during the last 10 years, an application or a petition under any law of any jurisdiction was filed against an entity (not being a partnership) of which he was a director or an equivalent person or a key executive, at the time when he was a director or an equivalent person or a key executive of that entity or at any time within 2 years from the date he ceased to be a director or an equivalent person or a key executive of that entity, for the winding up or dissolution of that entity or, where that entity is the trustee of a business trust, that business trust, on the ground of insolvency?</b>	No

\* "Principal Commitments" has the same meaning as defined in the Code.

# CORPORATE GOVERNANCE REPORT

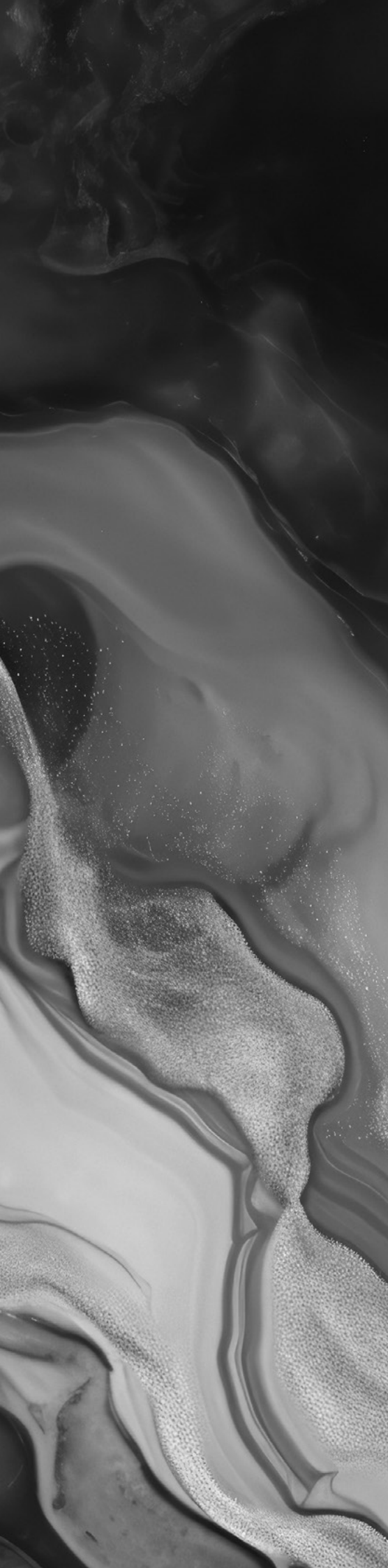
Name of Director	Nobklao Trakoolpan
(c) Whether there is any unsatisfied judgment against him?	No
(d) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving fraud or dishonesty which is punishable with imprisonment, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such purpose?	No
(e) Whether he has ever been convicted of any offence, in Singapore or elsewhere, involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or has been the subject of any criminal proceedings (including any pending criminal proceedings of which he is aware) for such breach?	No
(f) Whether at any time during the last 10 years, judgment has been entered against him in any civil proceedings in Singapore or elsewhere involving a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere, or a finding of fraud, misrepresentation or dishonesty on his part, or he has been the subject of any civil proceedings (including any pending civil proceedings of which he is aware) involving an allegation of fraud, misrepresentation or dishonesty on his part?	No
(g) Whether he has ever been convicted in Singapore or elsewhere of any offence in connection with the formation or management of any entity or business trust?	No

# CORPORATE GOVERNANCE REPORT

Name of Director	Nobklao Trakoolpan
<p><b>(h) Whether he has ever been disqualified from acting as a director or an equivalent person of any entity (including the trustee of a business trust), or from taking part directly or indirectly in the management of any entity or business trust?</b></p>	No
<p><b>(i) Whether he has ever been the subject of any order, judgment or ruling of any court, tribunal or governmental body, permanently or temporarily enjoining him from engaging in any type of business practice or activity?</b></p>	No
<p><b>(j) Whether he has ever, to his knowledge, been concerned with the management or conduct, in Singapore or elsewhere, of the affairs of:</b></p> <p><b>(i) any corporation which has been investigated for a breach of any law or regulatory requirement governing corporations in Singapore or elsewhere; or</b></p> <p><b>(ii) any entity (not being a corporation) which has been investigated for a breach of any law or regulatory requirement governing such entities in Singapore or elsewhere; or</b></p> <p><b>(iii) any business trust which has been investigated for a breach of any law or regulatory requirement governing business trusts in Singapore or elsewhere; or</b></p>	<p>(i) No</p> <p>(ii) No</p> <p>(iii) No</p>

# CORPORATE GOVERNANCE REPORT

Name of Director	Nobklao Trakoolpan
<p><b>(iv) any entity or business trust which has been investigated for a breach of any law or regulatory requirement that relates to the securities or futures industry in Singapore or elsewhere,</b></p> <p><b>in connection with any matter occurring or arising during that period when he was so concerned with the entity or business trust?</b></p>	<p>(iv) No</p>
<p><b>(k) Whether he has been the subject of any current or past investigation or disciplinary proceedings, or has been reprimanded or issued any warning, by the Monetary Authority of Singapore or any other regulatory authority, exchange, professional body or government agency, whether in Singapore or elsewhere?</b></p>	<p>No</p>



# FINANCIAL CONTENTS

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# DIRECTORS' STATEMENT

The directors present their statement together with the audited consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the financial year ended 31 December 2025.

In the opinion of the directors:

- (a) the financial statements set out on pages 121 to 211 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 2025 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 1.1 to the financial statements and the Company’s announcement on SGXNet dated 7 April 2026 and titled “MATERIAL UNCERTAINTY RELATED TO GOING CONCERN IN RELATION TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025”, 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:

Mr Teeranun Srihong  
Mr Weerachai Amornrat-Tana  
Mr Thiti Thongbenjamas  
Mr Thitawat Asaves  
Mr Chiew Chun Wee  
Mr Than Siripokee (Appointed on 1 April 2026)  
Mr Hansa Susayan (Appointed on 1 April 2026)  
Ms Nobklao Trakoolpan (Appointed on 1 April 2026)

## 2 ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in 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 had no interests in the share capital 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 Companies Act 1967 (the “**Act**”).

The directors’ interests in the shares and options of the Company at 21 January 2026 were the same as at 31 December 2025.

# DIRECTORS' STATEMENT

## 4 SHARE OPTIONS

(a) *Options to take up unissued shares*

During the financial year, no options to take up unissued shares of the Company or any corporation in the Group were granted.

(b) *Options exercised*

During the financial year, there were no shares of the Company or any corporation in the Group issued by virtue of the exercise of an option to take up unissued shares.

(c) *Unissued shares under options*

At the end of the financial year, there were no unissued shares of the Company or any corporation in the Group under option.

## 5 AUDIT COMMITTEE

During the period from 1 January 2025 to 7 April 2026, the Audit Committee ("**AC**") comprised three non-executive members of the Board, the majority of whom, including the AC Chairman, were independent as follows:

Mr Chiew Chun Wee (Chairman)

Mr Christopher Tang Kok Kai <sup>(1)</sup>

Mr Thiti Thongbenjamas

Mr Than Siripokee <sup>(2)</sup>

<sup>(1)</sup> Mr Christopher Tang Kok Kai resigned as a Director and from his respective Board Committee appointments on 1 April 2026.

<sup>(2)</sup> Mr Than Siripokee was appointed as a Director and a member of the AC on 1 April 2026.

The AC has held 6 meetings since 1 January 2025 till 7 April 2026. 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 the evaluation of the Company's internal accounting control system.

# DIRECTORS' STATEMENT

## 5 AUDIT COMMITTEE (cont'd)

The AC performs functions specified in Section 201B(5) of the Act, the Catalist Rules of the Singapore Exchange Trading Securities Limited ("**Catalist Rules**") 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 announcements as well as the related press releases (if any) on the results of the Group and the financial position of the Group and of the Company for the financial year ended 31 December 2025;
- (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 Catalist 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.

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 functions properly. It also has full discretion to invite any director and executive officer to attend its meetings. The external and internal auditors have unrestricted access to the AC. The AC also recommends the appointment of the external auditors and reviews the level of audit and non-audit fees. The AC had reviewed the independence of the auditors, Deloitte & Touche LLP, and determined that the auditors were independent in carrying out their audit of the financial statements for the current financial year.

The AC is satisfied with the independence and objectivity of the external auditors and has recommended to the Board of Directors that the auditors, Deloitte & Touche LLP, be nominated for re-appointment as auditors at the forthcoming 2026 Annual General Meeting.

In appointing the auditors for the Company and its subsidiaries, the Company has complied with Rules 712 and 715 of the Catalist Rules.

# DIRECTORS' STATEMENT

## 6 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE BOARD OF DIRECTORS

**Mr Teeranun Srihong**  
Director

**Mr Weerachai Amornrat-Tana**  
Director

Singapore  
7 April 2026

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PROSPERCAP CORPORATION LIMITED

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited 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 2025, 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 121 to 211.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "**Act**") and IFRS Accounting Standards ("**IFRS**") as issued by the International Accounting Standards Board ("**IASB**") so as to give a true and fair view of the financial position of the Group and the Company as at December 31, 2025 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and of the changes in equity of the Company for the year ended on that date.

### Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("**SSAs**"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. 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**"), as applicable to audits of financial statements of public interest entities, together with the ethical requirements that are relevant to audits of the financial statements of public interest entities in Singapore. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Material Uncertainty Related to Going Concern

We draw attention to Note 1.1 of the consolidated financial statements, which indicates that the Group incurred a loss for the year of S\$29,865,000, and as at 31 December 2025, the Group had net current liabilities and external borrowings of S\$25,377,000 and S\$511,833,000 respectively. These conditions, including the ability of the Group to secure additional funding sources, extend borrowing facilities as necessary, and realise management forecasts, indicate that a material uncertainty exists which may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

### Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matters described below to be the key audit matters to be communicated in our report.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PROSPERCAP CORPORATION LIMITED

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

### Key audit matters (cont'd)

KEY AUDIT MATTER	HOW THE MATTER WAS ADDRESSED IN OUR AUDIT
<b>Valuation of property, plant and equipment</b> (Refer to Note 3.1 to the financial statements)	
<p>The Group holds a portfolio of 17 hotel properties within Property, plant and equipment, which represents a major balance of the total Property, plant and equipment on the Consolidated Statement of Financial Position at S\$753 million as of 31 December 2025 (31 December 2024 restated: S\$734 million) and accounted for 90.9% (2024 : 89.8%) of the consolidated total assets.</p>	<p>We obtained an understanding of the Group's process for appointing external valuers with appropriate qualifications and competence. This included understanding how the scope of work of the external valuers is determined, as well as the Group's process for reviewing and accepting the property valuations prepared by the valuers.</p>
<p>These properties are stated at fair values based on valuations carried out by independent valuers. The valuation involves the application of judgement in selecting an appropriate valuation methodology and estimates used in the underlying assumptions, including discount rates and terminal capitalisation rates. A change in the key assumptions applied may have a significant impact to the valuation.</p>	<p>We considered the appropriateness of the valuation methodology applied by the external valuer for the Group's hotel properties and assessed whether these methodologies are in line with generally accepted market practices for similar properties.</p>
<p>Details of the valuation methodology, key assumptions, and the inter-relationships between those assumptions and the valuations are disclosed in Note 3.1 to the financial statements.</p>	<p>We discussed with the external valuer on the results of their work, and compared the key assumptions used in their valuations by reference to externally published benchmarks or comparables where available and considered whether these assumptions are consistent with the current market environment.</p>
	<p>In addition, we involved our internal valuation specialists to assist us in reviewing the valuation report issued by the external valuer for the Group's hotel properties, including assessing the reasonableness of the valuation methodologies and key assumptions adopted.</p>
	<p>Based on the audit procedures performed, the fair valuation of the properties and the key inputs used are within a reasonable range of our expectations.</p>
	<p>We also assessed the adequacy and appropriateness of the related disclosures in the financial statements.</p>

### Other Matter

Another auditor (the "**Predecessor Auditor**") was engaged to perform an audit of the financial statements of the Group and the Company for the year ended 31 December 2024 and expressed a disclaimer of opinion on those financial statements on 15 April 2025. The basis for disclaimer was due to the Predecessor Auditor being unable to obtain sufficient appropriate audit evidence on the appropriateness of the preparation of the financial statements on a going concern basis.

### Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PROSPERCAP CORPORATION LIMITED

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

### Information Other than the Financial Statements and Auditor's Report Thereon (cont'd)

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### 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 Act and IFRS, 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.

### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- (b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

# INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF PROSPERCAP CORPORATION LIMITED

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

### Auditor's Responsibilities for the Audit of the Financial Statements (cont'd)

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Plan and perform the Group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group as a basis for forming to express an opinion on the Group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purpose of the Group audit. We remain solely responsible for our audit opinion.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, action taken to eliminate threats or safeguards applied.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by the Act to be kept by the Group and the Company have been properly kept in accordance with the provisions of the Act.

The engagement partner on the audit resulting in this independent auditor's report is Ho Kok Yong.

Deloitte & Touche LLP  
Public Accountants and  
Chartered Accountants  
Singapore

7 April 2026

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the year ended 31 December 2025

	Note	2025 S\$'000	2024 S\$'000 Restated#
Revenue	2.2	256,946	246,930
Cost of sales		(116,145)	(113,458)
<b>Gross profit</b>		140,801	133,472
Other income		16,404	17,148
Administrative expenses		(113,333)	(108,402)
Selling and distribution expenses		(14,630)	(13,938)
Other expenses		(14,425)	(23,878)
One-off deemed listing expenses		–	(10,037)
<b>Profit (Loss) from operating activities</b>		14,817	(5,635)
Finance income	2.3	157	15,631
Finance costs	2.3	(47,322)	(60,074)
<b>Net finance costs</b>		(47,165)	(44,443)
<b>Loss before tax</b>	2.4	(32,348)	(50,078)
Income tax credit	2.5	2,483	2,941
<b>Loss for the year</b>		(29,865)	(47,137)
<b>Other comprehensive income (loss) for the year</b>			
<i>Items that will not be reclassified to profit or loss:</i>			
– Revaluation of property, plant and equipment, net of tax		5,268	(39,572)
– Exchange differences on translation from functional currency to presentation currency		1,737	3,373
		7,005	(36,199)
<i>Items that are or may be reclassified subsequently to profit or loss:</i>			
– Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations		903	199
– Net movement in hedging reserve, net of tax		(2,909)	2,884
– Net movement in cost of hedging reserve, net of tax		304	(939)
		(1,702)	2,144
<b>Other comprehensive income (loss) for the year, net of tax</b>		5,303	(34,055)
<b>Total comprehensive loss for the year</b>		(24,562)	(81,192)
<b>Loss per share (S\$ cents per share)</b>			
– Basic and diluted	2.6	(1.86)	(3.12)

# Refer to Note 7.5 for restatement of comparative information

See accompanying notes to financial statements.

# STATEMENTS OF FINANCIAL POSITION

As at 31 December 2025

	Note	Group			Company		
		31 December 2025	31 December 2024	1 January 2024	31 December 2025	31 December 2024	1 January 2024
		S\$'000	S\$'000 Restated#	S\$'000 Unaudited	S\$'000	S\$'000 Restated#	S\$'000
<b>ASSETS</b>							
<b>Non-current assets</b>							
Property, plant and equipment	3.1	753,252	733,870	784,846	973	1,204	–
Interests in subsidiaries	6.1	–	–	–	136,479	146,836	76
Derivative financial assets	4.3	–	9,833	–	–	–	–
Deferred tax assets	3.7	41,181	34,062	30,500	–	–	–
Total non-current assets		794,433	777,765	815,346	137,452	148,040	76
<b>Current assets</b>							
Derivative financial assets	4.3	1,602	–	12,482	–	–	–
Inventories	3.2	2,712	2,480	2,042	–	–	–
Trade and other receivables	3.3	9,284	16,854	13,767	1,735	1,723	3
Cash and cash equivalents	3.4	6,420	6,369	31,637	43	2,470	795
Total current assets		20,018	25,703	59,928	1,778	4,193	798
<b>Total assets</b>		<b>814,451</b>	<b>803,468</b>	<b>875,274</b>	<b>139,230</b>	<b>152,233</b>	<b>874</b>
<b>EQUITY</b>							
Share capital	5.3	452,940	452,940	376,524	331,962	331,962	3,264
Reserves	5.4	66,612	61,309	95,364	–	–	132
Accumulated losses		(335,847)	(305,982)	(258,845)	(204,553)	(182,095)	(9,080)
Total equity		183,705	208,267	213,043	127,409	149,867	(5,684)
<b>LIABILITIES</b>							
<b>Non-current liabilities</b>							
Loans and borrowings	5.2	511,833	494,118	–	–	–	–
Trade and other payables	3.6	49,204	2,888	–	10,213	–	–
Lease liabilities	3.5	12,381	12,196	9,486	477	611	–
Deferred tax liabilities	3.7	11,933	8,151	16,086	5	9	–
Total non-current liabilities		585,351	517,353	25,572	10,695	620	–
<b>Current liabilities</b>							
Loans and borrowings	5.2	–	–	488,223	–	–	–
Lease liabilities	3.5	351	222	77	134	128	–
Convertible loans		–	–	–	–	–	4,417
Provision for reinstatement cost		80	80	–	80	80	–
Trade and other payables	3.6	44,964	77,546	148,359	912	1,538	2,141
Total current liabilities		45,395	77,848	636,659	1,126	1,746	6,558
<b>Total liabilities</b>		<b>630,746</b>	<b>595,201</b>	<b>662,231</b>	<b>11,821</b>	<b>2,366</b>	<b>6,558</b>
<b>Total liabilities and equity</b>		<b>814,451</b>	<b>803,468</b>	<b>875,274</b>	<b>139,230</b>	<b>152,233</b>	<b>874</b>

# Refer to Note 7.5 for restatement of comparative information

See accompanying notes to financial statements.

# STATEMENTS OF CHANGES IN EQUITY

For the year ended 31 December 2025

	Attributable to owners of the Company						Total equity S\$'000
	Share capital S\$'000	Revaluation reserve S\$'000	Hedging reserve S\$'000	Cost of hedging reserve S\$'000	Foreign currency translation reserve S\$'000	Accumulated losses S\$'000	
Group							
Balance at 1 January 2024	376,524	89,100	-	-	6,264	(258,845)	213,043
<b>Total comprehensive income for the year</b>	-	-	-	-	-	(47,137)	(47,137)
Loss for the year	-	-	-	-	-	-	-
<b>Other comprehensive income (loss)</b>	-	(39,572)	-	-	-	-	(39,572)
Revaluation of property, plant and equipment, net of tax	-	-	-	-	-	-	-
Exchange differences on translation from functional currency to presentation currency	-	-	-	-	3,373	-	3,373
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, net of tax	-	-	2,884	-	-	-	2,884
Net movement in cost of hedging reserve, net of tax	-	-	-	(939)	-	-	(939)
<b>Total other comprehensive income (loss)</b>	-	(39,572)	2,884	(939)	3,572	-	(34,055)
<b>Total comprehensive income for the year</b>	-	(39,572)	2,884	(939)	3,572	(47,137)	(81,192)
<b>Transactions with owners, recorded directly in equity</b>							
<b>Contributions by and distribution to owners</b>							
Consideration shares issued in relation to reverse acquisition (Note 5.3)	9,334	-	-	-	-	-	9,334
Issue of ordinary shares for cash, net of share issue expenses (Note 5.3)	66,432	-	-	-	-	-	66,432
Share-based payments – sponsor equity shares pursuant to the RTO Transaction (Note 5.3)	650	-	-	-	-	-	650
<b>Total transactions with owners</b>	76,416	-	-	-	-	-	76,416
Balance at 31 December 2024 (Restated)	452,940	49,528	2,884	(939)	9,836	(305,982)	208,267

# Refer to Note 7.5 for restatement of comparative information

See accompanying notes to financial statements.

# STATEMENTS OF CHANGES IN EQUITY (cont'd)

For the year ended 31 December 2025

## Attributable to owners of the Company

Group	Share capital S\$'000	Revaluation reserve S\$'000	Hedging reserve S\$'000	Cost of hedging reserve S\$'000	Foreign currency translation reserve		Total equity S\$'000
					reserve S\$'000	accumulated losses S\$'000	
Balance at 1 January 2025	452,940	49,528	2,884	(939)	9,836	(305,982)	208,267
<b>Total comprehensive income for the year</b>	-	-	-	-	-	(29,865)	(29,865)
Loss for the year	-	-	-	-	-	-	(29,865)
<b>Other comprehensive income (loss)</b>	-	5,268	-	-	-	-	5,268
Revaluation of property, plant and equipment, net of tax	-	5,268	-	-	-	-	5,268
Exchange differences on translation from functional currency to presentation currency	-	-	-	-	1,737	-	1,737
Exchange differences arising from translation of foreign operations and foreign currency loans forming part of net investment in foreign operations	-	-	-	-	903	-	903
Net movement in hedging reserve, net of tax	-	-	(2,909)	-	-	-	(2,909)
Net movement in cost of hedging reserve, net of tax	-	-	-	304	-	-	304
<b>Total other comprehensive income (loss)</b>	-	5,268	(2,909)	304	2,640	-	5,303
<b>Total comprehensive income for the year</b>	-	5,268	(2,909)	304	2,640	(29,865)	(24,562)
Balance at 31 December 2025	452,940	54,796	(25)	(635)	12,476	(335,847)	183,705

See accompanying notes to financial statements.

# STATEMENTS OF CHANGES IN EQUITY (cont'd)

For the year ended 31 December 2025

	Note	Share capital S\$'000	Capital reserve S\$'000	Accumulated losses S\$'000 Restated#	Total equity S\$'000
<u>Company</u>					
Balance at 1 January 2024		3,264	132	(9,080)	(5,684)
<b>Total comprehensive income for the year</b>					
Loss for the year (Restated)		–	–	(173,015)	(173,015)
<b>Transactions with owners, recorded directly in equity</b>					
Issuances of new shares pursuant to:					
- the acquisition of DTP Infinites Limited	5.3.1	255,525	–	–	255,525
- repayment of PCL loan	5.3.2	212	–	–	212
- repayment of Seller's loan	5.3.3	5,879	(132)	–	5,747
- shared-based payment to sponsor	5.3.5	650	–	–	650
- placement shares on 23 January 2024, net of share issue expenses	5.3.4	66,432	–	–	66,432
<b>Total transactions with owners</b>		328,698	(132)	–	328,566
Balance at 31 December 2024 (Restated)		331,962	–	(182,095)	149,867
Balance at 1 January 2025		331,962	–	(182,095)	149,867
<b>Total comprehensive income for the year</b>					
Loss for the year		–	–	(22,458)	(22,458)
Balance at 31 December 2025		331,962	–	(204,553)	127,409

# Refer to Note 7.5 for restatement of comparative information

See accompanying notes to financial statements.

# CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended 31 December 2025

	Note	2025 S\$'000	2024 S\$'000 Restated <sup>#</sup>
<b>Cash flows from operating activities</b>			
Loss before tax		(32,348)	(50,078)
Adjustments for:			
Bad debt written off	2.4	68	149
Depreciation of property, plant and equipment	2.4	24,226	25,261
One-off deemed listing expenses		–	10,037
Property, plant and equipment written off	2.4	724	381
Loss on disposal of property, plant and equipment	2.4	42	–
Reversal of expected credit loss (“ECL”) on trade receivables	2.4	(44)	(15)
Impairment losses on land and buildings	2.4	13,129	21,988
Reversal of impairment losses on land and buildings	2.4	(12,335)	(4,247)
Finance income	2.3	(157)	(15,631)
Finance costs	2.3	47,322	60,074
Unrealised foreign exchange differences		(1,371)	1,464
		39,256	49,383
Changes in working capital:			
Inventories		(198)	(407)
Trade and other receivables		7,241	(2,999)
Trade and other payables		1,665	(4,184)
<b>Net cash from operating activities</b>		47,964	41,793
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment	3.1	(29,731)	(27,096)
Interest received		141	321
Net cash inflow from reverse acquisition		–	572
<b>Net cash used in investing activities</b>		(29,590)	(26,203)
<b>Cash flows from financing activities</b>			
Interest paid	5.2	(41,284)	(43,546)
Income from derivative financial assets received		5,482	15,007
Payment of lease liabilities	5.2	(1,569)	(1,083)
Payment of debt financing transaction costs	5.2	(198)	(11,008)
Proceeds from secured bank loans	5.2	9,333	505,420
Repayment of secured bank loans	5.2	–	(496,296)
Proceeds from loan from immediate holding company	5.2	9,922	–
Repayment of loan from immediate holding company	5.2	–	(68,712)
Purchase of forward interest rate caps premium		(93)	(7,589)
Net proceeds from issuance of new ordinary shares (compliance placement)	5.3	–	66,432
<b>Net cash used in financing activities</b>		(18,407)	(41,375)
<b>Net decrease in cash and cash equivalents</b>			
		(33)	(25,785)
Effects of foreign currency exchange rate on cash held		84	517
Cash and cash equivalents at beginning of the year			
– Restricted	3.4	189	3,393
– Non-restricted	3.4	6,180	28,244
		6,369	31,637
<b>Cash and cash equivalents at end of the year</b>			
– Restricted	3.4	172	189
– Non-restricted	3.4	6,248	6,180
		6,420	6,369

<sup>#</sup> Refer to Note 7.5 for restatement of comparative information

See accompanying notes to financial statements.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION

The Company (Registration Number 197300314D) is incorporated in Singapore with its principal place of business and registered office at 47 Scotts Road, #17-02 Goldbell Towers, Singapore 228233. The Company is listed on Catalist under Singapore Exchange Securities Trading Limited.

The principal activity of the Company is that of investment holding.

The principal activities of the subsidiaries are disclosed in Note 6.1.

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**") respectively which are incorporated in the Republic of Singapore and Thailand respectively.

The consolidated financial statements of the Group and statement of financial position and statement of changes in equity of the Company for the year ended 31 December 2025 were authorised for issue by the Board of Directors on 7 April 2026.

### 1.1 BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis, except as disclosed in the material accounting policy information, and are drawn up in accordance with the provisions of the Companies Act 1967 and International Financial Reporting Standards ("**IFRS**"). The financial statements are presented in Singapore dollar ("**SGD**" or "**S\$**"), which is the functional currency of the Company ("the accounting acquiree"). The functional currency of DTP Infinities Limited, the accounting acquirer, is Sterling Pound ("**GBP**" or "**£**"). All financial information presented have been rounded to the nearest thousand ("**S\$'000**"), unless otherwise indicated.

#### Going concern

For the financial year ended 31 December 2025, the Group recognised a net loss of S\$29,865,000 (2024 (Restated) : S\$47,137,000) and as at 31 December 2025, the Group has net current liabilities of S\$25,377,000 (2024 (Restated) : S\$52,145,000). As at 31 December 2025, the Group has current assets of S\$20,018,000 (2024 : S\$25,703,000), comprising of derivative financial assets of S\$1,602,000 (2024 : S\$Nil), inventories of S\$2,712,000 (2024 : S\$2,480,000), trade and other receivables of S\$9,284,000 (2024 : S\$16,854,000) and cash and cash equivalents of S\$6,420,000 (2024 : S\$6,369,000) and current liabilities of S\$45,395,000 (2024 (Restated) : S\$77,848,000), comprising of trade and other payables of S\$44,964,000 (2024 (Restated) : S\$77,546,000), provision for reinstatement cost of S\$80,000 (2024 : S\$80,000) and lease liabilities of S\$351,000 (2024 : S\$222,000).

Notwithstanding this, the Board of Directors of the Company (the "**Directors**") have prepared the financial statements on a going concern basis, having considered that:

- (i) on 10 April 2025, DTP Inter Holdings Corporation Pte. Ltd. ("**DTP Inter Holdings**"), the immediate holding company of the Company, has provided a signed letter of support to the Company to ensure that the Group has sufficient liquidity to pay its financial indebtedness;

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION (cont'd)

### 1.1 BASIS OF PREPARATION (cont'd)

#### Going concern (cont'd)

- (ii) on 25 September 2025, the Company has entered into a credit facility agreement (the "**Credit Facility Agreement**") with DTP Inter Holdings, pursuant to which DTP Inter Holdings has agreed to provide facilities in an aggregate principal amount of GBP22.4 million or its Singapore dollar ("**SGD**") equivalent to the Company under the terms and conditions in the Credit Facility Agreement. The facilities under the Credit Facility Agreement are meant to fund the Group's operating expenditures, capital expenditures and working capital requirement. The credit facilities under the Credit Facility Agreement bear an interest rate of 11.71% per annum and carry a maturity date of 18 months from the initial utilisation date, being 26 September 2025, which is extendable to a date no longer than 36 months from the initial utilisation date. As at the date of issue of these financial statements, S\$15.9 million (GBP 9.3 million) remains undrawn;
- (iii) on 27 February 2026, the intermediate holding company of DTP Inter Holdings, DTGO Prosperous Limited ("**DTP**") issued a formal and irrevocable signed letter of financial support to the Company. This letter affirms that DTP Inter Holdings has set-aside liquidity to satisfy the GBP22.4 million commitment under Credit Facility Agreement dated 25 September 2025 (Note 1.1(ii)). DTP's commitment was provided through its direct subsidiary DTP Inter Holdings by way of a GBP22.4 million credit facility entered with the Company on 25 September 2025, as amended and supplemented;
- (iv) the Group has complied with the financial covenants under the secured Senior and the Mezzanine loan facilities (collectively, the "**Loan Facilities**") throughout the period and expects to comply with these financial covenants for the next 12 months after the reporting date of these financial statements. Subject to any decision to refinance, the Group intends to exercise its option under the Loan Facilities to extend the maturity of the respective loans for 12 months upon their maturity in September 2026. Accordingly, the loans under the Loan Facilities are classified as non-current liabilities as at 31 December 2025. In the event that the financial covenants are not met, the loans may become payable on demand (see Note 5.2);
- (v) to the extent necessary, the Group has the flexibility to re-schedule certain of its capital expenditure in order to manage its cashflows;
- (vi) the Group will continue to manage discretionary operational expenditure prudently; and
- (vii) the Group has a positive statement of financial position, with net assets of S\$183,705,000 (2024 (Restated) : S\$208,267,000) as at 31 December 2025.

Accordingly, the Directors are of the opinion that, as of the date of issue of these financial statements, there are reasonable grounds to believe that the Company and the Group will be able to pay their respective debts as and when they fall due.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION (cont'd)

### 1.1 BASIS OF PREPARATION (cont'd)

#### Going concern (cont'd)

Notwithstanding the Board's opinion, the Board wishes to caution that the Group's liquidity position may be adversely affected if (i) management's forecasts do not materialise as actual performance, (ii) the Loan Facilities are called for payment or the Loan Facilities are not extended upon their maturity in September 2026 and (iii) DTP Inter Holdings does not meet its commitments under the Credit Facility Agreement.

Save for the above, 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 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.

### 1.2 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 5.3 for more details).

#### 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 acquirer) 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION (cont'd)

## 1.2 REVERSE ACQUISITION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION (cont'd)

At Group level (cont'd)

### 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.

	<b>As at date of reverse acquisition S\$'000</b>
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	*
<b>Total identifiable net liabilities at fair value</b>	<b>(703)</b>
Fair value of shares deemed issued <sup>#</sup>	(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

<sup>#</sup> 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.

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".

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION (cont'd)

### 1.2 REVERSE ACQUISITION AND PRESENTATION OF HISTORICAL FINANCIAL INFORMATION (cont'd)

At Group level (cont'd)

#### **Identifiable assets acquired and liabilities assumed** (cont'd)

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

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.

- b. Consolidated statement of financial position of the Group

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.

- c. Statement of financial position of the Company

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.

- d. Consolidated statement of changes in equity of the Group

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.

- e. Consolidated statement of cash flows of the Group

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.

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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION (cont'd)

### 1.3 ADOPTION OF NEW AND REVISED STANDARDS

In the current year, the Group and the Company have applied the following amendment to IFRS Accounting Standards issued by the IASB, which is mandatorily effective for an accounting period that begins on or after 1 January 2025. Its adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

#### ***Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates titled Lack of Exchangeability***

The Group has adopted the amendments to IAS 21 for the first time in the current year. The amendments specify how to assess whether a currency is exchangeable, and how to determine the exchange rate when it is not.

### 1.4 MATERIAL ACCOUNTING POLICY INFORMATION

#### **SUBSIDIARIES**

Subsidiaries are entities controlled by the Group. Control is achieved when the Group has power over the investee, is exposed, or has rights, to variable returns from its involvement with the investee, and has the ability to use its power to affect its returns. Details of the Group's significant subsidiaries and composition of the Group are disclosed in Note 6.1.

#### Basis of consolidation

The consolidated financial statements of the Group incorporate the financial statements of the Company and its subsidiaries. Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the Group. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between the members of the Group are eliminated on consolidation. Changes in the Group's interests in subsidiaries that do not result in a loss of control are accounted for as equity transactions.

Non-controlling interests in subsidiaries are identified separately from the Group's equity and are initially measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to the acquisition date, the carrying amounts of non-controlling interests are adjusted for the non-controlling interests' share of changes in equity. Losses are attributed to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### Company's separate financial statements

Investments in subsidiaries in the Company's separate financial statements are carried at cost less accumulated impairment losses.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION (cont'd)

### 1.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION

The individual financial statements of each Group entity are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The consolidated financial statements of the Group and the statement of financial position and statement of changes in equity of the Company are presented in Singapore dollars, which is the functional currency of the Company and the presentation currency for the consolidated financial statements.

In preparing the financial statements of the respective group entities, transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing on the dates of the transactions. At each reporting date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are translated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated. Exchange differences are recognised in profit or loss in the period in which they arise except for exchange differences on transactions entered into to hedge certain foreign currency risks (Note 4.4.3).

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations are translated at exchange rates prevailing on the reporting date. Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate. Income and expense items are translated at the average exchange rates for the period, unless exchange rates fluctuate significantly during that period, in which case the exchange rates at the date of the transactions are used. Exchange differences arising, if any, are recognised in other comprehensive income and accumulated in a foreign exchange translation reserve (attributed to non-controlling interests as appropriate).

Upon the disposal of the entire interest in a foreign operation during the year, all of the exchange differences accumulated in the foreign exchange translation reserve in respect of that operation attributable to the owners of the Company are reclassified to profit or loss.

#### FAIR VALUE MEASUREMENT

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of IFRS 2 *Share-based Payment*, leasing transactions that are within the scope of IFRS 16 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in IAS 2 *Inventories* or value in use in IAS 36 *Impairment of Assets*.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION (cont'd)

### 1.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### FAIR VALUE MEASUREMENT (cont'd)

Fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- a) Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- b) Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- c) Level 3 inputs are unobservable inputs for the asset or liability.

Refer to Notes 3.1, and 4.2 for details of non-financial assets and financial instruments that are measured at fair value on basis described above or where such fair values are disclosed.

#### FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

##### Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets (other than those at fair value through profit or loss). Transaction costs directly attributable to the acquisition or issue of financial assets at fair value through profit or loss are recognised immediately in profit or loss.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION (cont'd)

### 1.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### FINANCIAL INSTRUMENTS (cont'd)

##### Financial assets (cont'd)

##### Classification of financial assets

All recognised financial assets are subsequently measured in their entirety at either amortised cost, fair value through other comprehensive income ("**FVTOCI**") or fair value through profit or loss ("**FVTPL**") based on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Measurement category	Criteria	Financial assets
Financial assets at amortised cost	Financial assets that are held within a business model whose objective is to collect the contractual cash flows, and that have contractual cash flows that are solely payments of principal and interest on the principal amount outstanding (" <b>SPPI</b> ")	Cash and cash equivalents (Note 3.4) Trade and other receivables (Note 3.3)
Financial assets at FVTOCI	Interest rate cap accounted as cashflow hedge is recorded at FVTOCI.	Derivative financial assets (Note 4.3)
Financial assets at FVTPL	Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL.	Derivative financial assets (Note 4.3)

##### Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("**ECL**") on trade receivables and other receivables, and other debt instruments that are measured at amortised cost or at FVTOCI. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the original effective interest rate. Details about the Group's credit risk management and impairment policies are disclosed in Note 4.4.1.

##### Derecognition of financial assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION (cont'd)

### 1.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### FINANCIAL INSTRUMENTS (cont'd)

##### Financial liabilities and equity

###### Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Group's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in profit or loss on the purchase, sale, issue or cancellation of the Group's own equity instruments.

###### Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables and loans and borrowings. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

###### Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

##### Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously.

#### 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION (cont'd)

### 1.4 MATERIAL ACCOUNTING POLICY INFORMATION (cont'd)

#### NON-FINANCIAL ASSETS (cont'd)

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.

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.

### 1.5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

This section sets out the critical accounting judgements that have been applied as well as the key sources of estimation uncertainty that may have a material impact on the Group's financial statements. Details of critical accounting judgements and key sources of estimation uncertainty which are specific to a line item in the financial statements are described within the note for that line item.

#### 1.5.1 Critical judgements in applying the Group's material accounting policies

The critical judgements, apart from those involving estimations reported in Note 1.5.2 that management has made in the process of applying the Group's material accounting policies and that have the most significant effect on the amounts reported in the financial statements are as follows and further explained in the respective notes:

Note 1.1 – Basis for preparation: Going concern assessment.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 1. GENERAL INFORMATION (cont'd)

### 1.5 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY (cont'd)

#### 1.5.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the of reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are related to the following areas, and further explained in the respective notes:

Note 3.1 – determination of fair value of freehold and leasehold land and buildings

Note 3.7 – estimation of deferred tax assets and liabilities

## 2. GROUP PERFORMANCE

### 2.1 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 or the equivalent authority (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 and liabilities 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 and liabilities, and corporate expenses.

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 Acting Chief Executive Officer ("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 FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 2. GROUP PERFORMANCE (cont'd)

### 2.1 OPERATING SEGMENTS (cont'd)

#### Information about reportable segments

Group	England Hotels		Scotland Hotels		Total	
	2025	2024	2025	2024	2025	2024
	S\$'000	S\$'000 Restated	S\$'000	S\$'000 Restated	S\$'000	S\$'000 Restated
External revenues	219,803	209,731	37,143	37,199	256,946	246,930
Depreciation of property, plant and equipment	(21,286)	(21,921)	(2,703)	(3,186)	(23,989)	(25,107)
Finance income	147	13,599	3	1,945	150	15,544
Finance costs	(41,462)	(52,629)	(5,516)	(7,414)	(46,978)	(60,043)
<b>Reportable segment loss before tax</b>	<b>(23,623)</b>	<b>(22,648)</b>	<b>(947)</b>	<b>(10,169)</b>	<b>(24,570)</b>	<b>(32,817)</b>
Other material items of income and expenses and non-cash items:						
- Insurance income	4,053	12,514	-	-	4,053	12,514
- Impairment losses on land and buildings	(12,448)	(10,512)	(681)	(11,476)	(13,129)	(21,988)
- Reversal of impairment losses on land and buildings	12,335	1,088	-	3,159	12,335	4,247
- Reversal of/(recognition of) ECL on trade receivables	25	21	19	(6)	44	15
Reportable segment assets	706,754	694,672	106,568	102,874	813,322	797,546
Capital expenditure	(24,562)	(25,247)	(5,124)	(1,413)	(29,686)	(26,660)
Reportable segment liabilities	(538,489)	(511,487)	(70,628)	(67,507)	(609,117)	(578,994)

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 2. GROUP PERFORMANCE (cont'd)

### 2.1 OPERATING SEGMENTS (cont'd)

#### Reconciliations of reportable segment profit or loss and assets and liabilities to IFRS measures

	2025 S\$'000	2024 S\$'000 Restated
Total loss before tax for reportable segments	(24,570)	(32,817)
Unallocated amounts:		
One-off deemed listing expenses	–	(10,037)
Other corporate expenses	(7,778)	(7,224)
	(32,348)	(50,078)
<b>Assets</b>		
Total assets for reportable segments	813,322	797,546
Unallocated amounts	1,129	5,922
	814,451	803,468
<b>Liabilities</b>		
Total liabilities for reportable segments	(609,117)	(578,994)
Unallocated amounts	(21,629)	(16,207)
	(630,746)	(595,201)

#### Geographical segments

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.

#### 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 2. GROUP PERFORMANCE (cont'd)

### 2.2 REVENUE

The Group derives its revenue from different streams over time and at a point in time in the following major revenue streams.

Disaggregated revenue is reported in the same way as it is reviewed and analysed internally by management.

	Group	
	2025 S\$'000	2024 S\$'000
Accommodation		
- recognised over time	171,950	164,681
- recognised at a point in time	2,220	1,836
Food and beverage recognised at a point in time	68,537	66,915
Leisure		
- recognised over time	6,374	5,866
- recognised at a point in time	73	116
Others		
- recognised over time	5,622	5,023
- recognised at a point in time	2,170	2,493
	256,946	246,930

#### Disaggregation of revenue from contracts with customers

In the following table, revenue from contracts with customers is disaggregated by primary geographical markets, and timing of revenue recognition. There are no reconciling items to be presented between disaggregated revenue and the Group's reportable segments (Note 2.1).

	Group	
	2025 S\$'000	2024 S\$'000
<b>Primary geographic markets:</b>		
England	219,803	209,731
Scotland	37,143	37,199
	256,946	246,930
<b>Timing of revenue recognition</b>		
Services transferred over time	183,946	175,570
Services transferred at a point in time	73,000	71,360
	256,946	246,930

Contract balances with customers and the related disclosures have been included in Notes 3.6 Trade and other payables : Deferred income.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 2. GROUP PERFORMANCE (cont'd)

### 2.2 REVENUE (cont'd)

#### Material accounting policy information

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 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.

### 2.3 FINANCE INCOME AND COSTS

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
<b>Finance income</b>		
Interest income	141	321
Income from derivative financial assets	16	15,310
	157	15,631
<b>Finance costs</b>		
Interest expense related to:		
- Loans and borrowings	(41,060)	(43,534)
- Loans from immediate holding company	(2,790)	(1,768)
- Lease liabilities	(1,023)	(962)
Fair value loss on derivative financial assets, at fair value through profit or loss	(67)	(12,688)
Amortisation of debt financing transaction cost capitalised	(1,979)	(513)
Amortisation of hedging premium	(1,270)	(254)
Bank charges, commitment fee and others	(593)	(355)
	(48,782)	(60,074)
Gain arising on derivative financial assets reclassified from equity	1,460	-
	(47,322)	(60,074)
<b>Net finance costs</b>	<b>(47,165)</b>	<b>(44,443)</b>

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 2. GROUP PERFORMANCE (cont'd)

### 2.3 FINANCE INCOME AND COSTS (cont'd)

#### Material accounting policy information

The Group's finance income and finance costs include:

- interest income;
- income from derivative financial assets;
- gain arising on derivative financial assets reclassified from equity;
- 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 2. GROUP PERFORMANCE (cont'd)

### 2.4 LOSS BEFORE TAX

The following items have been included in arriving at loss before tax:

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
		<b>Restated</b>
<i>Cost of sales</i>		
Employee benefits expense	(63,934)	(66,243)
<i>Other income</i>		
Insurance income	4,053	12,514
Reversal of impairment losses on land and buildings	12,335	4,247
<i>Administrative expenses</i>		
Audit fees paid to		
- auditors of the Company and other affiliated firms	(1,189)	(1,020)
- other auditors	(216)	(144)
Non-audit fees		
- auditors of the Company and other affiliated firms	(41)	(135)
- other auditors	(11)	-
Bad debt written off	(68)	(149)
Depreciation of property, plant and equipment	(24,226)	(25,261)
Loss on disposal of property, plant and equipment	(42)	-
Reversal of expected credit loss on trade receivables	44	15
Employee benefits expense	(16,183)	(15,008)
<i>Selling and distribution expenses</i>		
Employee benefits expense	(1,597)	(1,596)
<i>Other expenses</i>		
Impairment losses on land and buildings	(13,129)	(21,988)
Property, plant and equipment written off	(724)	(381)
<u>Employee benefits expense</u>		
Salaries, bonuses, and other costs	(80,122)	(81,379)
Defined contribution plans	(1,592)	(1,468)
	(81,714)	(82,847)

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 2. GROUP PERFORMANCE (cont'd)

### 2.4 LOSS BEFORE TAX (cont'd)

Material accounting policy information

#### Defined contribution plans

Payments to defined contribution plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

#### Employee leave entitlement

Other employment benefits include employee entitlements to annual leave which are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

#### 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.

### 2.5 INCOME TAX CREDIT (EXPENSE)

	<b>Group</b>	
	<b>2025</b>	<b>2024</b>
	<b>S\$'000</b>	<b>S\$'000</b>
		<b>Restated</b>
<b>Tax recognised in profit or loss</b>		
<b>Deferred tax credit</b>		
Origination and reversal of temporary differences	2,483	2,941
	2,483	2,941

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 2. GROUP PERFORMANCE (cont'd)

### 2.5 INCOME TAX CREDIT (EXPENSE) (cont'd)

	<b>Group</b>		
	<b>2025</b>	<b>2025</b>	<b>2025</b>
	<b>Before tax</b>	<b>Tax credit</b>	<b>Net of tax</b>
	<b>S\$'000</b>	<b>(expense)</b>	<b>S\$'000</b>
	<b>S\$'000</b>	<b>S\$'000</b>	<b>S\$'000</b>
<b>Tax recognised in OCI</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Revaluation of property, plant and equipment	5,554	(286)	5,268
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
Net movement in hedging reserve	(3,879)	970	(2,909)
Net movement in cost of hedging reserve	491	(187)	304
	(3,388)	783	(2,605)
	2,166	497	2,663

	<b>Group</b>		
	<b>2024</b>	<b>2024</b>	<b>2024</b>
	<b>Before tax</b>	<b>Tax credit</b>	<b>Net of tax</b>
	<b>S\$'000</b>	<b>(expense)</b>	<b>S\$'000</b>
	<b>Restated</b>	<b>Restated</b>	<b>Restated</b>
<b>Tax recognised in OCI</b>			
<b>Items that will not be reclassified to profit or loss:</b>			
Revaluation of property, plant and equipment	(48,482)	8,910	(39,572)
<b>Items that are or may be reclassified subsequently to profit or loss:</b>			
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
	(45,974)	8,347	(37,627)

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 2. GROUP PERFORMANCE (cont'd)

### 2.5 INCOME TAX CREDIT (EXPENSE) (cont'd)

Pillar Two legislation was enacted or substantively enacted in the jurisdictions the Group operates. However, the Group is not in scope of the enacted legislation as it does not meet the annual revenue threshold.

	<b>Group</b>	
	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b> <b>Restated</b>
<b>Reconciliation of effective tax rate</b>		
Loss before tax	(32,348)	(50,078)
Tax using tax rate of 17% (2024 : 17%)	(5,499)	(8,513)
Effect of tax rates in foreign jurisdictions	(2,081)	(2,793)
Expenses not deductible for tax purposes	6,460	18,357
Income not subject to tax	(2,786)	(2,978)
Tax effect of losses not allowed to be set off against future taxable profit	817	942
Tax effect of previously unrecognised tax losses, current year tax losses for which no deferred tax assets is recognised, and change in unrecognised temporary differences	631	(7,998)
Others	(25)	42
	<b>(2,483)</b>	<b>(2,941)</b>

#### Material accounting policy information

Income tax expense represents the sum of current and deferred tax. It is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax is also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### **Current tax**

Current tax payable represents the amount expected to be paid to taxation authorities on taxable profit for the year, using tax rates enacted or substantively enacted at the reporting date and any adjustment to tax payable in respect of previous periods. The amount of current tax payable is the best estimate of the tax amount expected to be paid that reflects the uncertainty related to income taxes.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 2. GROUP PERFORMANCE (cont'd)

### 2.5 INCOME TAX CREDIT (EXPENSE) (cont'd)

Material accounting policy information (cont'd)

#### **Deferred tax**

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from (i) initial recognition of assets and liabilities in a transaction that is not a business combination, and at the time of the transaction affects neither accounting nor taxable profit, and does not give rise to equal taxable and deductible temporary differences.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries, except where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future. Deferred tax assets are recognised for deductible temporary differences, unused tax losses and unused tax credit only if it is probable that future taxable amounts will be available against which they can be used.

Deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled, or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

The measurement of deferred tax reflects the tax consequences that would follow from the manner in which the Group expects, at the reporting date, to recover or settle the carrying amount of its assets and liabilities. For this purpose, the carrying amount of investment property measured at fair value is presumed to be recovered through sale, and the Group has not rebutted this presumption. For the freehold land and buildings measured at revalued amount, the Group expects the carrying amount to be recovered through use.

#### **Offsetting**

Current tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amounts and the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 2. GROUP PERFORMANCE (cont'd)

### 2.6 LOSS PER SHARE

(a) Basic loss per share

The calculation of basic loss per share was based on the following:

	Group	
	2025	2024 Restated
Loss for the year, attributable to the shareholders of the Company (basic) (S\$'000)	(29,865)	(47,137)
Weighted average number of ordinary shares in issue (basic)	1,605,967,931	1,510,881,630
Basic loss per share (S\$ cents)	(1.86)	(3.12)

(b) Diluted loss per share

The diluted loss per share is the same as basic loss per share as there are no dilutive potential ordinary shares.

Material accounting policy information

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) for the year attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the year.

Diluted earnings/(loss) per share is calculated by adjusting the profit/(loss) for the year attributable to owners of the Company and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES

### 3.1 PROPERTY, PLANT AND EQUIPMENT

	At valuation				At cost				Total S\$'000
	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	
<b>Group</b>									
<b>Cost:</b>									
At 1 January 2024 (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 (loss)/gain recognised in changes in equity	(50,583)	(11,597)	13,698	-	-	-	-	-	(48,482)
Elimination of depreciation of revaluation	-	(796)	(6,311)	-	-	-	-	-	(7,107)
Remeasurement of right-of-use assets	-	-	-	1,819	-	-	-	-	1,819
Disposal/written off	-	-	-	-	-	(3,579)	(8)	(1)	(3,588)
Currency translation differences	1,422	2,186	7,533	145	-	1,364	-	-	12,650
At 31 December 2024 (Restated)	39,281	130,169	523,352	12,575	336	168,049	5	57	873,824
Additions	-	-	-	-	-	29,687	-	5	29,692
Revaluation gain recognised in changes in equity	489	4,922	143	-	-	-	-	-	5,554
Elimination of depreciation of revaluation	-	(799)	(8,785)	-	-	-	-	-	(9,584)
Remeasurement of right-of-use assets	-	-	-	109	-	-	-	-	109
Disposal/written off	-	-	-	-	-	(19,383)	-	-	(19,383)
Currency translation differences	526	1,751	6,974	156	-	2,282	-	-	11,689
At 31 December 2025	40,296	136,043	521,684	12,840	336	180,635	5	62	891,901

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.1 PROPERTY, PLANT AND EQUIPMENT (cont'd)

Group	At valuation		At cost						Total S\$'000	
	Freehold land	Leasehold land	Buildings	Leasehold land and buildings (right of-use assets)	Renovation	Fixtures, fittings and equipment	Office equipment	Computer		
	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000	S\$'000		
<b>Accumulated depreciation and impairment:</b>										
At 1 January 2024 (Unaudited)	4,228	3,754	25,317	385	-	71,966	8	10	105,668	
Charge for the year	-	795	6,312	244	27	17,874	1	8	25,261	
Impairment loss	2,374	10,644	8,970	-	-	-	-	-	21,988	
Reversal of impairment loss	(633)	(224)	(3,390)	-	-	-	-	-	(4,247)	
Disposal/written off	-	-	-	-	-	(3,198)	(8)	(1)	(3,207)	
Elimination of depreciation of revaluation	-	(796)	(6,311)	-	-	-	-	-	(7,107)	
Currency translation differences	64	48	382	6	-	1,098	-	-	1,598	
At 31 December 2024 (Restated)	6,033	14,221	31,280	635	27	87,740	1	17	139,954	
Charge for the year	-	799	8,785	329	56	14,239	1	17	24,226	
Impairment loss	-	539	12,590	-	-	-	-	-	13,129	
Reversal of impairment loss	(1,123)	(5,096)	(6,116)	-	-	-	-	-	(12,335)	
Disposal/written off	-	-	-	-	-	(18,617)	-	-	(18,617)	
Elimination of depreciation of revaluation	-	(799)	(8,785)	-	-	-	-	-	(9,584)	
Currency translation differences	76	174	463	8	-	1,155	-	-	1,876	
At 31 December 2025	4,986	9,838	38,217	972	83	84,517	2	34	138,649	
<b>Carrying amounts:</b>										
At 31 December 2024 (Restated)	33,248	115,948	492,072	11,940	309	80,309	4	40	733,870	
At 31 December 2025	35,310	126,205	483,467	11,868	253	96,118	3	28	753,252	

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.1 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\$12,174,000 (2024 : S\$12,017,000) mainly related to leasehold land and lease of buildings of S\$11,868,000 (2024 : S\$11,940,000) and equipment of S\$306,000 (2024 : S\$77,000) (see Note 3.5).

Freehold and leasehold land and buildings at valuation relate to the Group's hotel properties with a carrying amount of S\$644,982,000 (2024 (Restated) : S\$641,268,000) as at 31 December 2025.

	Leasehold land and buildings (right-of- use asset) S\$'000	Renovation S\$'000	Furniture and fittings S\$'000	Office equipment S\$'000	Computers S\$'000	Total S\$'000
<b>Company</b>						
<b>Cost:</b>						
At 1 January 2024	–	–	–	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
Additions	–	–	–	–	5	5
At 31 December 2025	906	336	62	5	62	1,371
<b>Accumulated depreciation:</b>						
At 1 January 2024	–	–	–	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
Charge for the year	151	56	11	1	17	236
At 31 December 2025	264	82	16	2	34	398
<b>Carrying amount:</b>						
At 31 December 2024	793	310	57	4	40	1,204
At 31 December 2025	642	254	46	3	28	973

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.1 PROPERTY, PLANT AND EQUIPMENT (cont'd)

For the purpose of the consolidated statement of cash flows, the Group's additions to property, plant and equipment were financed as below:

	<b>Group</b>	
	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
Additions to property, plant and equipment	29,692	28,018
Other payables	633	89
Lease liabilities	(594)	(1,011)
Cash payments to acquire property, plant and equipment	29,731	27,096

#### **Security**

At 31 December 2025, property, plant and equipment, excluding right-of-use assets, of the Group with a total carrying amount of S\$740,794,000 (2024 (Restated) : S\$721,500,000) were pledged as securities for secured loans (see Note 5.2).

#### **Change in estimates**

In 2025, the Group conducted a review and reassessed the useful life of its property, plant and equipment. As a result of this review, the Group revised the estimated useful lives of certain furniture and fittings from 6 and 15 years to 25 years. The revision in estimate of remaining useful life to 25 years has been applied on a prospective basis from 1 January 2025 and result in a decrease in depreciation expense of S\$6,264,000 in 2025.

In 2024, the Group conducted a review and reassessed the residual value and useful life of its hotel properties. As a result, the estimated residual value for the Group's hotel properties has decreased. The revision in estimated residual value has been applied on a prospective basis from 1 January 2025.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.1 PROPERTY, PLANT AND EQUIPMENT (cont'd)

#### Change in estimates (cont'd)

##### 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:

	<b>Group</b>	
	<b>2025 S\$'000</b>	<b>2024 S\$'000 Restated</b>
<b>Freehold land</b>		
Carrying amount	30,663	29,091
<b>Leasehold land</b>		
Carrying amount	121,745	116,409
<b>Buildings</b>		
Carrying amount	440,919	449,664

As at 31 December 2025, freehold and leasehold land and buildings of the Group are revalued to their fair values. The impairment losses of S\$13,129,000 (2024 (Restated) : S\$21,988,000) and reversal of impairment losses of S\$12,335,000 (2024 (Restated) : S\$4,247,000) for the year ended 31 December 2025 were recognised in other expenses and other income respectively while the revaluation gain of S\$5,554,000 (2024 (Restated) : revaluation loss of S\$48,482,000) 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.1 PROPERTY, PLANT AND EQUIPMENT (cont'd)

#### Measurement of fair value (cont'd)

Reconciliations from the beginning balances to the ending balances for fair value measurements of Level 3 are set out in the table above.

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 Catalist Rules. 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.

In estimating the fair value of the freehold land and buildings, the highest and best use of the properties is their current use.

The valuer has 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 10-year period (2024 : 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
<i>Discounted cash flow method</i>	<ul style="list-style-type: none"> <li>Discount rate: 2025 : 8.91% – 9.76% 2024 : 8.91% – 9.76%</li> <li>Terminal capitalisation rate: 2025 : 6.00% – 6.75% 2024 : 6.25% – 7.50%</li> </ul>	<p>The estimated fair value would increase (decrease) if:</p> <ul style="list-style-type: none"> <li>the discount rate were lower (higher); or</li> <li>the terminal capitalisation rate were lower (higher).</li> </ul>

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.1 PROPERTY, PLANT AND EQUIPMENT (cont'd)

#### Material accounting policy information

The Group's freehold and leasehold land and buildings are stated at their revalued amounts, being the fair value at the date of revaluation less subsequent accumulated depreciation and impairment losses. Revaluation is performed annually by external independent valuer.

Any revaluation surplus is recognised in other comprehensive income and accumulated in the property revaluation reserve, except to the extent that it reverses a revaluation deficit for the same asset previously recognised as an expense, in which case the surplus is credited to profit or loss to the extent of the deficit previously expensed. A decrease in carrying amount arising on revaluation of the freehold and leasehold land and buildings is charged as an expense to the extent that it exceeds the balance, if any, held in the property revaluation reserve relating to a previous revaluation of the same asset. Any accumulated depreciation at the date of the revaluation is eliminated against the gross carrying amount of the asset.

All other plant and equipment are stated at cost less accumulated depreciation and impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the assets and cost of replacing part of the property, plant and equipment.

Depreciation is calculated using the straight-line method to allocate the cost or revalued amounts of the assets (other than freehold land), net of their residual values, over their estimated useful lives as follows:

Leasehold land	79-121 years
Renovation	6 years
Buildings	35-60 years
Fixtures, fittings and equipment	3-25 years
Office equipment	3-10 years
Computers	3 years

Freehold land is not depreciated.

The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period following the Group's consideration of the asset condition, wear-and-tear, technology changes and expected use taking into account climate-related strategy. The effect of any changes in estimate is accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss. When revalued freehold and leasehold land or buildings are sold, the attributable revaluation surplus in the revaluation reserve (Note 5.4) is transferred directly to retained earnings.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.1 PROPERTY, PLANT AND EQUIPMENT (cont'd)

#### Material accounting policy information (cont'd)

At each reporting date, the Group reviews the carrying amounts of its property, plant and equipment to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated based on the higher of fair value less costs of disposal and value in use, to determine the extent of the impairment loss (if any).

Where an asset does not generate cash flows that are independent from other assets, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

An impairment loss is recognised in profit or loss when the recoverable amount of an asset is less than its carrying amount, unless the asset is carried at revalued amount, in which case the impairment loss is treated as a revaluation deficit as described above.

Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, to the extent that the increase does not exceed the carrying amount that would have been determined had no impairment loss been recognised. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalued amount, in which case the reversal is treated as a revaluation surplus as described above.

### 3.2 INVENTORIES

	Group	
	2025 S\$'000	2024 S\$'000
Consumables	2,712	2,480

Inventories of S\$2,099,000 (2024 : S\$2,067,000) were recognised as an expense during the financial year and included in "cost of sales".

In 2024, inventory written off during the financial year of S\$142,000 was included in "cost of sales".

#### Material accounting policy information

Inventories are stated 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 represents the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.3 TRADE AND OTHER RECEIVABLES

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Trade receivables	3,813	4,769	–	–
Less: expected credit loss	(65)	(108)	–	–
	3,748	4,661	–	–
Amount due from immediate holding company	–	2,132	–	–
Amount due from a subsidiary	–	–	1,621	1,605
Other receivables	1,376	2,670	58	66
Accrued income	1,102	1,203	–	–
	6,226	10,666	1,679	1,671
Advance payments to suppliers	180	2,116	–	–
Prepayments	2,878	4,072	56	52
	9,284	16,854	1,735	1,723

Amounts due from immediate holding company and subsidiary are non-trade in nature, unsecured, interest-free and repayable on demand.

Included in other receivables were insurance claims receivable of S\$778,000 (2024 : S\$1,435,000) and suppliers' rebates of S\$490,000 (2024 : S\$721,000).

Included in prepayment was prepaid property rates and insurance of S\$685,000 (2024 : S\$1,946,000) and prepaid debt financing transaction costs of S\$341,000 (2024 : S\$532,000).

#### Material accounting policy information

Trade receivables are interest-free and unsecured amounts due from customers for goods sold or services rendered in the ordinary course of business. They are generally due for settlement within 30 days and are therefore classified as current. Trade receivables are initially measured at their transaction price, unless they contain significant financing components, when they are recognised at fair value. They are subsequently measured at amortised cost less loss allowance.

Details about the Group's and the Company's credit risk management and impairment policies are disclosed in Note 4.4.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.4 CASH AND CASH EQUIVALENTS

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Cash at bank	6,420	4,469	43	570
Fixed deposits	–	1,900	–	1,900
	6,420	6,369	43	2,470
Analysed as:				
Restricted	172	189	–	–
Non-restricted	6,248	6,180	43	2,470
	6,420	6,369	43	2,470

The cash balance at 31 December 2025 includes S\$172,000 (2024 : S\$189,000) which is designated for specific purpose as agreed with the Group's external lenders under the terms of the Group's debt facilities.

Restricted cash at banks and fixed deposits bore interest at SONIA - 0.25% (2024 : SONIA - 0.25%) and Nil % (2024 : 2.70% to 3.17%) per annum respectively.

#### Material accounting policy information

Cash and bank balances comprise cash on hand and on-demand deposits which are subsequently measured at amortised cost.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.5 LEASES (GROUP AS LESSEE)

The Group's right-of-use assets included in property, plant and equipment (Note 3.1) are as follows:

#### Right-of-use assets

	Leasehold land and buildings S\$'000	Equipment S\$'000	Total S\$'000
<b>Group</b>			
<u>2025</u>			
Balance at 1 January	11,940	77	12,017
Additions to right-of-use assets	–	618	618
Remeasurement	109	–	109
Depreciation charge for the year	(329)	(392)	(721)
Currency translation differences	148	3	151
Balance at 31 December	11,868	306	12,174
<u>2024</u>			
Balance at 1 January (Unaudited)	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

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.5 LEASES (GROUP AS LESSEE) (cont'd)

#### Right-of-use assets (cont'd)

	<b>Leasehold land and buildings S\$'000</b>
<b>Company</b>	
<u>2025</u>	
Balance at 1 January	793
Depreciation charge for the year	(151)
Balance at 31 December	<u>642</u>
<u>2024</u>	
Balance at 1 January	–
Additions to right-of-use assets	906
Depreciation charge for the year	(113)
Balance at 31 December	<u>793</u>

The Group leases several assets including land and buildings and equipment. The lease term range 79 to 121 years (2024 : 79 to 121 years) for leasehold land and buildings and 2 to 5 years (2024 : 3 years) for equipment. There are no options to extend the leases of leasehold land and buildings and equipment.

The Company leases office premises for period of 3 years. (2024 : 3 years). The Company has options to extend the leases of office premises by another 3 years.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.5 LEASES (GROUP AS LESSEE) (cont'd)

#### Lease liabilities

	Group		Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
Maturity analysis:				
Within one year	1,294	1,148	157	157
Within two to five years	83,837	85,083	509	666
	85,131	86,231	666	823
Less: Unearned interest	(72,399)	(73,813)	(55)	(84)
	12,732	12,418	611	739
Analysed as:				
Non-current	12,381	12,196	477	611
Current	351	222	134	128
	12,732	12,418	611	739

The incremental borrowing rates of the Group's and the Company's lease liabilities at the reporting date range from 4.25% to 9.76% (2024 : 4.25% to 8.38%) per annum.

The total cash outflow for leases amount to \$1,569,000 (2024 : \$1,083,000).

#### Extension options

Some property leases contain extension options exercisable by the Company before the end of the non-cancellable contract period. When practicable, the Company seeks to include extension options in new leases to provide operational flexibility. The extension options held are exercisable only the Company, not by the lessors. The Company assess at the lease commencement date whether it is reasonably certain to exercise the extension options. 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.5 LEASES (GROUP AS LESSEE) (cont'd)

Material accounting policy information

#### **The Group as lessee**

The Group assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements, except for short-term leases (those with a lease term of 12 months or less) and leases of low value assets (those with cost below USD5,000 when new). For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

The Group has applied the practical expedient under IFRS 16 that permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate.

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment when the risk profile of the entity that enters into the lease is different to that of the Group and the lease does not benefit from a guarantee from the Group.

Lease payments included in the measurement of the Group's lease liabilities comprise mainly of fixed lease payments over the lease terms.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and any restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and impairment losses. The right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment in accordance with the policy similar to that adopted for property, plant and equipment in Note 3.1.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made. Lease liability is remeasured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

The Group has assessed that there is no indication of impairment for its right-of-use assets.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.6 TRADE AND OTHER PAYABLES

	Group		Company	
	2025 S\$'000	2024 S\$'000 Restated	2025 S\$'000	2024 S\$'000
<b>Non-current</b>				
Trade payables:				
- an intermediate holding company	9,805	-	-	-
Loans due to immediate holding company	30,775	-	9,730	-
Interest payable to immediate holding company	5,739	-	285	-
Amount due to immediate holding company	198	-	198	-
	46,517	-	10,213	-
Deferred income	2,687	2,888	-	-
	49,204	2,888	10,213	-
<b>Current</b>				
Trade payables:				
- third parties	8,024	11,071	-	25
- an intermediate holding company*	-	8,141	-	-
- a related party	926	1,361	-	-
Loans due to immediate holding company*	-	20,768	-	-
Interest payable to immediate holding company	-	2,899	-	-
Interest payable	1,775	1,769	-	-
Accrued expenses	17,197	16,846	838	1,334
Other payables	1,481	1,402	74	179
	29,403	64,257	912	1,538
Deferred income	7,364	6,689	-	-
Tax and social security payable	8,197	6,600	-	-
	44,964	77,546	912	1,538
Analysed as:				
Non-current	49,204	2,888	10,213	-
Current	44,964	77,546	912	1,538
	94,168	80,434	11,125	1,538

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.6 TRADE AND OTHER PAYABLES (cont'd)

Trade payables and accrued expenses principally comprise amounts outstanding for trade purchases and ongoing costs. The average credit period taken for trade purchases is 30 days.

The current trade amounts due to a related company are unsecured and repayable on demand. The non-current trade amount due to an intermediate holding company is unsecured and repayable on 2 January 2027 (2024 : 30 June 2024). The interest payable to immediate holding company are unsecured and repayable on 2 January 2027 and 26 March 2027 (2024 : 30 June 2024).

Amounts due to immediate holding company are unsecured and repayable on 26 March 2027.

Included in the loans due to immediate holding company are amount of:

- S\$7,129,000 (2024 : S\$7,035,000) which is interest-bearing at 8.10% per annum (2024 : 8.10% per annum), and repayable on 2 January 2027 (2024 : 30 June 2025);
- S\$13,916,000 (2024 : S\$13,733,000) which is interest-bearing at 8.97% per annum (2024 : 8.97% per annum), and repayable on 2 January 2027 (2024 : 30 June 2025); and
- S\$9,730,000 (2024 : S\$Nil) which is interest-bearing 11.71% per annum (2024 : Nil % per annum), and repayable on 26 March 2027 (2024 : Nil).

Included in deferred income were advance booking deposits of S\$6,717,000 (2024 : S\$5,936,000) and hotels key money of S\$2,927,000 (2024 : S\$3,125,000).

As at 1 January 2024, deferred income amounted to S\$8,461,000.

The amount of revenue recognised in the current reporting period, related to brought-forward deferred income is S\$9,574,000 (2024 : S\$8,726,000). There was no revenue recognised in the current reporting period that related to performance obligations that were satisfied in prior year.

There were no significant changes in the deferred income during the reporting period.

\* In 2024, the Group reclassified trade amount due to intermediate holding company of S\$5,677,000 to loan due to immediate holding company which was interest-bearing at 8.97% per annum. The reclassification follows a formal reconfirmation of balances by the intermediate holding company regarding the novation agreement in prior year.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.7 DEFERRED TAX ASSETS/(LIABILITIES)

Movements in deferred tax assets/(liabilities) are as follows:

	At 1 January 2025 S\$'000	Recognised in profit or loss (Note 2.5) S\$'000	Recognised in OCI (Note 2.5) S\$'000	Currency translation differences S\$'000	At 31 December 2025 S\$'000
<b>Group</b>					
<b>Deferred tax assets</b>					
Property, plant and equipment	10,421	(2,868)	–	129	7,682
Tax losses	23,628	9,291	–	348	33,267
Other temporary differences	13	3	–	1	17
Lease liabilities	126	(22)	–	–	104
Derivative financial assets at FVTOCI	–	–	214	–	215
	34,188	6,404	214	479	41,285
<b>Deferred tax liabilities</b>					
Property, plant and equipment	(1,725)	(2,477)	–	(33)	(4,235)
Land and buildings	(5,854)	–	(286)	(78)	(6,218)
Right-of-use assets	(135)	(1,444)	–	(5)	(1,584)
Derivative financial assets at FVTOCI	(563)	–	569	(6)	–
	(8,277)	(3,921)	283	(122)	(12,037)
<b>Total</b>	25,911	2,483	497	357	29,248

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.7 DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

	At 1 January 2024 (Unaudited) S\$'000	Recognised in profit or loss (Note 2.5) S\$'000 Restated	Recognised in OCI (Note 2.5) S\$'000 Restated	Currency translation differences S\$'000 Restated	At 31 December 2024 S\$'000 Restated
<b>Group</b>					
<b>Deferred tax assets</b>					
Property, plant and equipment	11,586	(1,346)	–	181	10,421
Tax losses	18,897	4,444	–	287	23,628
Other temporary differences	17	(4)	–	*	13
Lease liabilities	–	126	–	–	126
	30,500	3,220	–	468	34,188
<b>Deferred tax liabilities</b>					
Property, plant and equipment	(1,557)	(144)	–	(24)	(1,725)
Land and buildings	(14,529)	–	8,910	(235)	(5,854)
Right-of-use assets	–	(135)	–	–	(135)
Derivative financial assets at FVTOCI	–	–	(563)	–	(563)
	(16,086)	(279)	8,347	(259)	(8,277)
Total	14,414	2,941	8,347	209	25,911

\* Less than S\$1,000

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.7 DEFERRED TAX ASSETS/(LIABILITIES) (cont'd)

	At 1 January 2025 S\$'000	Recognised in profit or loss S\$'000	Recognised in OCI S\$'000	Currency translation differences S\$'000	At 31 December 2025 S\$'000
<b>Company</b>					
<b>Deferred tax assets</b>					
Lease liabilities	126	(22)	–	–	104
<b>Deferred tax liabilities</b>					
Right-of-use assets	(135)	26	–	–	(109)
Total	(9)	4	–	–	(5)

	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
<b>Company</b>					
<b>Deferred tax assets</b>					
Lease liabilities	–	126	–	–	126
<b>Deferred tax liabilities</b>					
Right-of-use assets	–	(135)	–	–	(135)
Total	–	(9)	–	–	(9)

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 3. OPERATING ASSETS AND LIABILITIES (cont'd)

### 3.7 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	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
		Restated		
Deferred tax assets	41,181	34,062	–	–
Deferred tax liabilities	(11,933)	(8,151)	(5)	(9)
	29,248	25,911	(5)	(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	
	2025	2024
	S\$'000	S\$'000
		Restated
Unutilised tax losses	5,776	25,381
Unutilised capital allowances	24,216	32,353
Deductible temporary differences	119,971	89,790
	149,963	147,524

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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS

### 4.1 CATEGORIES OF FINANCIAL INSTRUMENTS

The following table sets out the categories of financial instruments as at the end of the reporting period:

	Group		Company	
	2025	2024	2025	2024
	S\$'000	S\$'000	S\$'000	S\$'000
<b>Financial assets</b>				
Financial assets at amortised cost	12,646	17,035	1,722	4,141
Derivative financial assets	1,602	9,833	–	–
	14,248	26,868	1,722	4,141
<b>Financial liabilities</b>				
Financial liabilities at amortised cost	587,753	558,375	11,125	1,538
Lease liabilities	12,732	12,418	611	739
	600,485	570,793	11,736	2,277

### 4.2 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

Fair value of financial assets and financial liabilities that are measured at fair value on a recurring basis

Some of the Group's financial assets and financial liabilities are measured at fair value as at each reporting date. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation methodology and inputs used).

Financial assets	Fair value as at (S\$'000)		Fair value hierarchy	Valuation technique(s) and key input(s)
	2025	2024		
<b>Group</b>				
Derivative financial instruments (Note 4.3)	1,602	9,833	Level 2	Broker quotes

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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.2 FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (cont'd)

Fair value of the Group's financial assets and financial liabilities that are not measured at fair value on a recurring basis (but fair value disclosures are required)

The carrying amounts of cash and cash equivalents, trade and other receivables and trade and payables approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The carrying amounts of bank loans are reasonable approximation of fair values as they are floating rate instruments that are repriced to market interest rates on or near the end of the reporting period.

### 4.3 DERIVATIVE FINANCIAL ASSETS

	<b>Group</b>	
	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
Derivatives that are designated and effective as hedging instruments carried at fair value:		
Interest rate caps - FVTOCI	1,573	9,833
Interest rate caps - FVTPL	29	-
	<b>1,602</b>	<b>9,833</b>
Analysed as:		
Current	1,602	-
Non-current	-	9,833
	<b>1,602</b>	<b>9,833</b>

Under interest rate caps contracts, the Group agrees to exchange the difference between fixed and floating rate interest amounts calculated on agreed notional principal amounts. Such contracts enable the Group to mitigate the risk of changing interest rates on the cash flow exposures on the issued variable rate debt. The fair value of interest rate caps at the reporting date is determined by discounting the future cash flows using the curves at the reporting date and the credit risk inherent in the contract and is disclosed below. The average interest rate is based on the outstanding balances at the end of the reporting period.

For cash flow hedges of variable rate borrowings, as the critical terms of the interest rate caps contracts and their corresponding hedged items are the same, the Group performs a qualitative assessment of effectiveness and it is expected that the value of the interest rate caps contracts and the value of the corresponding hedged items will systematically change in opposite direction in response to movements in the underlying interest rates.

As at 31 December 2025, the interest rate caps had an effective interest rate of 3.20% per annum and a maturity date of 21 September 2026.

As at 31 December 2024, the interest rate caps had an effective interest rate of 3.20% and 2.25% per annum, with maturity dates of 21 September 2026 and 20 December 2024, respectively.

The notional amount of interest rate caps as at 31 December 2025 was S\$521,001,000 (2024 : S\$504,896,000).

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.3 DERIVATIVE FINANCIAL INSTRUMENT (cont'd)

Material accounting policy information

#### **Derivative financial instruments and hedge accounting**

Derivatives are recognised initially at fair value at the date they are entered into and subsequently remeasured to their fair value as at each reporting date. The resulting gain or loss is recognised in profit or loss immediately unless the derivative is designated and effective as a hedging instrument, in which case the timing of the recognition in profit or loss depends on the nature of the hedge relationship. The Group designates interest rate caps contracts as cash flow hedging instruments in respect of interest rate risks respectively.

A derivative with a positive fair value is recognised as a financial asset whereas a derivative with a negative fair value is recognised as a financial liability. Derivatives are not offset in the financial statements unless the Group has both a legally enforceable right and intention to offset. A derivative is presented as a non-current asset or a non-current liability if the remaining maturity of the instrument is more than 12 months and it is not due to be realised or settled within 12 months. Other derivatives are presented as current assets or current liabilities.

#### **Hedge accounting**

At the inception of the hedge relationship, the Group documents the relationship between the hedging instrument and the hedged item, along with its risk management objectives and its strategy for undertaking various hedge transactions, and whether the hedging relationship meets the hedge effectiveness requirements under IFRS 9. The Group designates the change in the fair value of a hedging instrument (i.e. including any forward elements) in its entirety as the hedging instrument for all of its hedging relationships.

#### Cash flow hedges

The effective portion of changes in the fair value of derivatives and other qualifying hedging instruments that are designated and qualify as cash flow hedges is recognised in other comprehensive income and accumulated under the heading of cash flow hedge reserve (Note 4.4.3), limited to the cumulative change in fair value of the hedged item from inception of the hedge. The gain or loss relating to the ineffective portion 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.

Amounts previously recognised in other comprehensive income and accumulated in equity are reclassified to profit or loss in the periods when the hedged item affects profit or loss, in the same line as the recognised hedged item. However, when the hedged forecast transaction results in the recognition of a non-financial asset or a non-financial liability, the gains and losses previously recognised in other comprehensive income and accumulated in equity are removed from equity and included in the initial measurement of the cost of the non-financial asset or non-financial liability. This transfer does not affect other comprehensive income. Furthermore, if the Group expects that some or all of the loss accumulated in other comprehensive income will not be recovered in the future, that amount is immediately reclassified to profit or loss.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.3 DERIVATIVE FINANCIAL INSTRUMENT (cont'd)

Material accounting policy information (cont'd)

Cash flow hedges (cont'd)

The Group discontinues hedge accounting only when the hedging relationship (or a part thereof) ceases to meet the qualifying criteria. This includes instances when the hedging instrument expires or is sold, terminated or exercised. The discontinuation is accounted for prospectively. Any gain or loss recognised in other comprehensive income and accumulated in cash flow hedge reserve at that time remains in equity and is reclassified to profit or loss when the forecast transaction occurs. When a forecast transaction is no longer expected to occur, the gain or loss accumulated in the cash flow hedge reserve is reclassified immediately to profit or loss.

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES AND OBJECTIVES

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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.1 CREDIT RISK (cont'd)

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 trade receivables and other receivables, amount due from immediate holding and subsidiaries, and cash and cash equivalents.

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	
	2025 S\$'000	2024 S\$'000
At January	108	121
Movement during the year	(44)	(15)
Currency translation differences	1	2
ECL on trade and other receivables	65	108

#### 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.1 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	
		2025 S\$'000	2024 S\$'000
Trade receivables		3,813	4,769
Less: Expected credit losses		(65)	(108)
Net carrying amount	3.3	3,748	4,661

##### 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. 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.1 CREDIT RISK (cont'd)

##### ECL assessment on trade receivables (cont'd)

The following table provides information about the exposure to credit risk and ECLs for trade receivables as at reporting date:

	<b>Weighted average loss rate %</b>	<b>Gross carrying amounts S\$'000</b>	<b>Expected credit losses S\$'000</b>
<u>31 December 2025</u>			
- Not past due	1.20	2,677	32
- Past due 1 to 30 days	-	961	-
- Past due 31 to 60 days	18.97	116	22
- Past due 61 to 90 days	15.79	57	9
- More than 90 days past due	100.00	2	2
		3,813	65
<u>31 December 2024</u>			
- Not past due	-	3,181	-
- Past due 1 to 30 days	-	1,192	-
- Past due 31 to 60 days	34.09	176	60
- Past due 61 to 90 days	7.83	166	13
- More than 90 days past due	64.81	54	35
		4,769	108

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.1 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	
		2025 S\$'000	2024 S\$'000
At 1 January		108	121
Movement during the year		(44)	(15)
Currency translation differences		1	2
At 31 December	3.3	65	108

##### **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 6.1.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.1 CREDIT RISK (cont'd)

##### **Cash and cash equivalents**

The Group held cash and cash equivalents of S\$6,420,000 at 31 December 2025 (2024 : S\$6,369,000). The Company held cash and cash equivalents of S\$43,000 at 31 December 2025 (2024 : S\$2,470,000). 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.

##### Material accounting policy information

##### **ECL – Trade receivables**

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.

##### **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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.1 CREDIT RISK (cont'd)

Material accounting policy information (cont'd)

##### **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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.1 CREDIT RISK (cont'd)

Material accounting policy information (cont'd)

##### **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.

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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.2 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 1.1, the Group considered their cash flows and projections for the next 12 months and the following:

- (i) on 10 April 2025, DTP Inter Holdings Corporation Pte. Ltd. ("**DTP Inter Holdings**"), the immediate holding company of the Company, has provided a signed letter of support to the Company to ensure that the Group has sufficient liquidity to pay its financial indebtedness;
- (ii) on 25 September 2025, the Company has entered into a credit facility agreement (the "**Credit Facility Agreement**") with DTP Inter Holdings, pursuant to which DTP Inter Holdings has agreed to provide facilities in an aggregate principal amount of GBP22.4 million or its Singapore dollar ("**SGD**") equivalent to the Company under the terms and conditions in the Credit Facility Agreement. The facilities under the Credit Facility Agreement are meant to fund the Group's operating expenditures, capital expenditures and working capital requirement. The credit facilities under the Credit Facility Agreement bear an interest rate of 11.71% per annum and carry a maturity date of 18 months from the initial utilisation date, being 26 September 2025, which is extendable to a date no longer than 36 months from the initial utilisation date. As at the date of issue of these financial statements, S\$15.9 million (GBP 9.3 million) remains undrawn;
- (iii) on 27 February 2026, the immediate holding company of DTP Inter Holdings, DTGO Prosperous Limited ("**DTP**") issued a formal and irrevocable signed letter of financial support to the Company. This letter affirms that DTP Inter Holdings has set-aside liquidity to satisfy the GBP22.4 million commitment under Credit Facility Agreement dated 25 September 2025 (Note 1.1(ii)). DTP's commitment was provided through its direct subsidiary DTP Inter Holdings by way of a GBP22.4 million credit facility entered with the Company on 25 September 2025, as amended and supplemented;
- (iv) the Group has complied with the financial covenants under the secured Senior and the Mezzanine loan facilities (collectively, the "**Loan Facilities**") throughout the period and expects to comply with these financial covenants for the next 12 months after the reporting date of these financial statements. Subject to any decision to refinance, the Group intends to exercise its option under the Loan Facilities to extend the maturity of the respective loans for 12 months upon their maturity in September 2026. Accordingly, the loans under the Loan Facilities are classified as non-current liabilities as at 31 December 2025. In the event that the financial covenants are not met, the loans may become payable on demand (see Note 5.2);
- (v) to the extent necessary, the Group has the flexibility to re-schedule certain of its capital expenditure in order to manage its cashflows;

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.2 LIQUIDITY RISK (cont'd)

- (vi) the Group will continue to manage discretionary operational expenditure prudently; and
- (vii) the Group has a positive statement of financial position, with net assets of S\$183,705,000 (2024 (Restated) : S\$208,267,000) as at 31 December 2025.

Accordingly, the Directors are of the opinion that, as of the date of issue of these financial statements, there are reasonable grounds to believe that the Company and the Group will be able to pay their respective debts as and when they fall due.

Notwithstanding the Board's opinion, the Board wishes to caution that the Group's liquidity position may be adversely affected if (i) management's forecasts do not materialise as actual performance, (ii) the Loan Facilities are called for payment or the Loan Facilities are not extended upon their maturity in September 2026 and (iii) DTP Inter Holdings does not meet its commitments under the Credit Facility Agreement.

Save for the above, 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 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.2 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:

	Carrying amount S\$'000	Cash flows			More than 5 years S\$'000
		Contractual cash flow S\$'000	Less than 1 year S\$'000	Between 1 to 5 years S\$'000	
<b>Group</b>					
<u>31 December 2025</u>					
Lease liabilities	12,732	(85,131)	(1,294)	(4,282)	(79,555)
Loans and borrowings	511,833	(668,301)	(39,129)	(629,172)	-
Trade and other payables*	75,920	(75,920)	(29,403)	(46,517)	-
	600,485	(829,352)	(69,826)	(679,971)	(79,555)
<u>31 December 2024</u>					
Lease liabilities	12,418	(86,231)	(1,148)	(4,496)	(80,587)
Loans 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)
<b>Company</b>					
<u>31 December 2025</u>					
Lease liabilities	611	(666)	(157)	(509)	-
Trade and other payables	11,125	(11,125)	(912)	(10,213)	-
	11,736	(11,791)	(1,069)	(10,722)	-
<u>31 December 2024</u>					
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)

\* Excluding tax, social security and deferred income

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.3 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\$, Sterling Pound ("GBP" or "£"), 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
<b>Group</b>				
<u>31 December 2025</u>				
Trade and other receivables*	49	–	–	9
Cash and cash equivalents	42	–	–	12
Trade and other payables^	(829)	(18)	(171)	(4,687)
Net exposure	(738)	(18)	(171)	(4,666)
<u>31 December 2024</u>				
Trade and other receivables*	57	–	–	9
Cash and cash equivalents	2,470	–	–	12
Trade and other payables^	(1,140)	(25)	(245)	(4,408)
Net exposure	1,387	(25)	(245)	(4,387)

\* Excluding prepayments and advance payments to suppliers

^ Excluding tax and social security payable and deferred income

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.3 MARKET RISK (cont'd)

##### Foreign currency risk (cont'd)

	GBP S\$'000	THB S\$'000	USD S\$'000
<b>Company</b>			
<u>31 December 2025</u>			
Trade and other receivables*	–	9	16
Cash and cash equivalents	2	–	–
Trade and other payables	(10,213)	(67)	–
Net exposure	(10,211)	(58)	16
<u>31 December 2024</u>			
Trade and other receivables*	–	7	–
Trade and other payables	(392)	–	–
Net exposure	(392)	7	–

\* Excluding prepayments and advance payments to suppliers

##### 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.

	<b>Profit or loss</b>	
	<b>2025</b> S\$'000	<b>2024</b> S\$'000
<b>Group</b>		
S\$	(37)	69
EUR	*	(1)
USD	(9)	(12)
THB	(233)	(219)
<b>Company</b>		
GBP	(511)	(20)
THB	(3)	*
USD	*	–

\* Less than S\$1,000

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.3 MARKET RISK (cont'd)

##### 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		Nominal amount Company	
	2025 S\$'000	2024 S\$'000	2025 S\$'000	2024 S\$'000
<b>Fixed rate instruments</b>				
Cash and cash equivalents	–	1,900	–	1,900
Loans due to an immediate holding company	(30,775)	(20,768)	(9,730)	–
Lease liabilities	(85,131)	(86,231)	(666)	(823)
	(115,906)	(105,099)	(10,396)	1,077
<b>Variable rate instruments</b>				
Cash and cash equivalents	172	189	–	–
Derivative financial assets, at FVTOCI	511,634	504,896	–	–
Derivative financial assets, at FVTPL	9,367	–	–	–
Loans and borrowings	(521,001)	(504,896)	–	–
	172	189	–	–

##### Fair value sensitivity analysis for fixed rate instruments

The Group and the Company do not account for any fixed rate financial assets and liabilities at FVTPL and the Group and the Company do 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.3 MARKET RISK (cont'd)

##### 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
<u>31 December 2025</u>		
Cash and cash equivalents	*	*
Loans and borrowings	(5,210)	5,210
Cash flow sensitivity (net)	(5,210)	5,210
<u>31 December 2024</u>		
Cash and cash equivalents	*	*
Loans and borrowings	(5,049)	5,049
Cash flow sensitivity (net)	(5,049)	5,049

\* Less than S\$1,000

##### Hedge accounting

###### Cash flow hedge

The Group held the following instruments to hedge exposures to changes in interest rates.

	100 bp decrease S\$'000
<u>2025</u>	
<b>Interest rate risk</b>	
Interest rate caps	
Net exposure (S\$'000)	511,634
Fixed interest cap rate per annum	3.2%
<u>2024</u>	
<b>Interest rate risk</b>	
Interest rate caps	
Net exposure (S\$'000)	504,896
Fixed interest cap rate per annum	3.2%

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.3 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 the hedging instrument is included	Amount reclassified from hedging reserve to profit or loss	Line item in profit or loss affected by the reclassification
	S\$'000	S\$'000		S\$'000	S\$'000
<u>2025</u>					
<b>Interest rate risk</b>					
Interest rate caps	511,634	1,573	Derivative financial asset	(2,419)	Finance costs
			Loans and borrowings	(1,460)	1,270
					Finance costs
					(779)
<u>2024</u>					
<b>Interest rate risk</b>					
Interest rate caps	504,896	9,833	Derivative financial asset	3,846	(1,592)
			Loans and borrowings	–	254
					Finance costs

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.3 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.

	<b>Hedging reserve S\$'000</b>	<b>Cost of hedging reserve S\$'000</b>
Balance at 1 January 2024 (Unaudited)	–	–
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)
Cash flow hedge		
Change in fair value:		
- Interest rate risk	(2,419)	(779)
Amount reclassified to profit or loss:		
- Interest rate risk	(1,460)	1,270
Tax on movements on reserves during the year	970	(187)
Balance at 31 December 2025	(25)	(635)

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 4. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS (cont'd)

### 4.4 FINANCIAL RISK MANAGEMENT POLICIES (cont'd)

#### 4.4.4 OTHER RISK

##### 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.

Consistent with TCFD recommendations, the Group conducted a qualitative climate scenario analysis to explore how different warming pathways could have an impact on our revenues, expenditures, assets & liabilities, capital and financing. The Group identified and assessed potential physical and transition risks to our hospitality assets under different climate futures. Physical risks such as increased severity of extreme weather events, such as cyclones and floods, and rising sea levels and average temperatures, are identified by the Group as medium to long-term risks, whereby the impact is likely to affect our revenues and expenditures.

Transition risks refer to the financial, legal, and operational challenges businesses face when shifting toward a low-carbon economy. The Group anticipated transition risks in various areas of concern, including legal and policy, market, reputation, resource efficiency, energy sources, and products and services. The extent and severity of transition risks can be difficult to ascertain, given their dependency on both climate and economic factors that could emerge between the short, medium, and long term. The impacts of transition risks also extend across revenues, expenditures, and physical and intangible assets of the Company.

The Group has developed an Enterprise Risk Management (“ERM”) framework and included the monitoring and treatment of the Group’s climate and environmental-related risks. The Board of Directors of the Group, with the support of the Sustainability Working Team, oversees the ERM implementation and disclosures. The Sustainability Working Team is presently chaired by the Acting CEO, with senior executives from finance, asset management, human resources, and corporate communications as its team members.

## 5. CAPITAL STRUCTURE

### 5.1 CAPITAL MANAGEMENT POLICIES AND OBJECTIVES

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 net debt and equity. Debt is defined by the Group as loan and borrowings, interest payable, loans due to immediate holding company, and interest payable to immediate holding company as disclosed in Note 5.2 and 3.6 respectively. Net debt is defined as debt after cash and cash equivalents. Equity includes share capital, reserves 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 5. CAPITAL STRUCTURE (cont'd)

### 5.2 LOANS AND BORROWINGS

	Group	
	2025 S\$'000	2024 S\$'000
Secured bank loans	521,001	504,896
Less: Unamortised debt financing transaction costs	(9,168)	(10,778)
	511,833	494,118
Analysed as:		
<i>Non-current</i>	511,833	494,118

#### Security, terms and debt repayment schedule

Terms and conditions of outstanding loans and borrowings are as follows:

	Currency	Nominal interest rate %	Maturity	Face value S\$'000	Carrying amount S\$'000
<u>31 December 2025</u>					
Secured floating rate loan (senior)	£	SONIA + 2.50	19 September 2026*	406,193	398,855
Secured floating rate loan (mezzanine)	£	SONIA + 8.33	19 September 2026*	114,808	112,978
				521,001	511,833
<u>31 December 2024</u>					
Secured floating rate loan (senior)	£	SONIA + 2.50	19 September 2026*	396,699	387,963
Secured floating rate loan (mezzanine)	£	SONIA + 8.33	19 September 2026*	108,197	106,155
				504,896	494,118

\* With three (3) extension options of 12 months each up to September 2029.

At 31 December 2025 and 2024, certain property, plant and equipment of the Group were pledged as securities for secured loans (see Note 3.1).

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 5. CAPITAL STRUCTURE (cont'd)

### 5.2 LOANS AND BORROWINGS (cont'd)

#### Security, terms and debt repayment schedule (cont'd)

The bank loans are repayable in full on 19 September 2026. However, pursuant to three (3) extension options of 12 months each up to September 2029, the loan may be extended by the Group after the maturity of the loans on 19 September 2026 provided that there are no breaches in the terms and conditions of the loan, including but not limited to the Group meeting various covenants (financial and non-financial) under the loan.

The financial covenants are tested quarterly on 15 March, 15 June, 15 September and 15 December each year. The various financial covenants that need to be complied with are as follows:

- 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.

The Group as at 31 December 2025 had complied with the covenant with a loan to value of 55.6% for the senior and 71.3% for the mezzanine loan, with an ICR of 1.77:1 for senior loan and 1.13:1 for the mezzanine loan. The Group expects to comply with the covenants for the 12 months after the reporting date.

Considering the above, as at 31 December 2025, the Group has the right to rollover the obligation for at least 12 months after the reporting date. Accordingly, the loans are classified as non-current liabilities as at 31 December 2025. Any failure to comply with the terms and conditions of the loan, including meeting various financial and non-financial covenants, will result in an event of default. The Group will then be given a period to rectify such breaches subject to the terms of the loan, failing which the loans may become payable on demand.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 5. CAPITAL STRUCTURE (cont'd)

### 5.2 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 3.6) S\$'000	Lease liabilities (Note 3.5) S\$'000	Loan from immediate holding company (Note 3.6) S\$'000	Interest payable to immediate holding company (Note 3.6) S\$'000	Total S\$'000
Balance at 1 January 2025	494,118	1,769	12,418	20,768	2,899	531,972
<b>Changes from financing cash flows</b>						
- Proceeds from interest-bearing loans	9,333	-	-	9,922	-	19,255
- Interest paid	-	(41,284)	-	-	-	(41,284)
- Transaction costs	(198)	-	-	-	-	(198)
- Payment of lease liabilities	-	-	(1,569)	-	-	(1,569)
<b>Total changes from financing cash flows</b>	9,135	(41,284)	(1,569)	9,922	-	(23,796)
<b>Other changes</b>						
- Interest expense	-	41,060	1,023	-	2,790	44,873
- Amortisation of debt financing transaction cost capitalised	1,946	-	-	33	-	1,979
- Addition of lease liabilities	-	-	594	-	-	594
- Remeasurement of lease liabilities	-	-	109	-	-	109
- Others	-	207	-	(197)	-	10
- Currency translation differences	6,634	23	157	249	50	7,113
<b>Total other changes</b>	8,580	41,290	1,883	85	2,840	54,678
Balance at 31 December 2025	511,833	1,775	12,732	30,775	5,739	562,854

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 5. CAPITAL STRUCTURE (cont'd)

### 5.2 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 3.6) S\$'000	Lease liabilities (Note 3.5) S\$'000	Loan from immediate holding company (Note 3.6) S\$'000	Interest payable to immediate holding company (Note 3.6) S\$'000	Total S\$'000
Balance at 1 January 2024 (Unaudited)	488,223	901	9,563	82,455	2,007	583,149
<b>Changes from financing cash flows</b>						
- 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)
<b>Total changes from financing cash flows</b>	(1,884)	(42,641)	(1,083)	(68,712)	(905)	(115,225)
<b>Other changes</b>						
- 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
- Others <sup>^</sup>	-	-	-	5,677	-	5,677
- Currency translation differences	6,971	(25)	146	1,348	29	8,469
<b>Total other changes</b>	7,779	43,509	3,938	7,025	1,797	64,048
Balance at 31 December 2024	494,118	1,769	12,418	20,768	2,899	531,972

\* 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.

<sup>^</sup> In 2024, the Group reclassified trade amount due to intermediate holding company of S\$5,677,000 to loan due to immediate holding company which was interest-bearing at 8.97% per annum. The reclassification follows a formal reconfirmation of balances by the intermediate holding company regarding the novation agreement in prior year.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 5. CAPITAL STRUCTURE (cont'd)

### 5.3 SHARE CAPITAL

	Note	Company	
		2025 Number of shares	S\$'000
<b>Fully paid ordinary shares, with no par value:</b>			
At 1 January and 31 December		1,605,967,931	331,962
<b>Fully paid ordinary shares, with no par value:</b>			
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
<b>Shares issued pursuant to the RTO transaction</b>			
Shares issued to acquire the entire share capital of DTP Infinities	5.3.1	1,344,870,969	255,525
Shares issued to discharge the utilised amount from PCL Loan	5.3.2	643,684	212
Shares issued as a repayment of Seller's Loan	5.3.3	17,812,754	5,879
Shares issued on 23 January 2024 (compliance placement), net of share issue expenses	5.3.4	210,000,000	66,432
Shares issued to pay the Sponsor as part payment for its services in relation to the RTO Transaction	5.3.5	1,970,000	650
		1,575,297,407	328,698
At 31 December		1,605,967,931	331,962

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 5. CAPITAL STRUCTURE (cont'd)

### 5.3 SHARE CAPITAL (cont'd)

	Note	Group	
		2025 S\$'000	2024 S\$'000
<b>Fully paid ordinary shares, with no par value:</b>			
At 1 January		452,940	376,524
Consideration shares issued in relation to reverse acquisition		-	9,334
Shares issued on 23 January 2024 (compliance placement), net of share issue expenses	5.3.4	-	66,432
Shares issued to pay the Sponsor as part payment for its services in relation to the RTO Transaction	5.3.5	-	650
		-	76,416
At 31 December		452,940	452,940

#### **Shares issued on 23 January 2024 pursuant to the RTO Transaction**

On 23 January 2024, pursuant to the Completion of the RTO Transaction,

- 5.3.1 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.
- 5.3.2 643,684 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.
- 5.3.3 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.
- 5.3.4 210,000,000 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.
- 5.3.5 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.

#### **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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 5. CAPITAL STRUCTURE (cont'd)

### 5.4 RESERVES

	Group	
	2025 S\$'000	2024 S\$'000 Restated
Revaluation reserve	54,796	49,528
Hedging reserve	(25)	2,884
Cost of hedging reserve	(635)	(939)
Foreign currency translation reserve	12,476	9,836
	66,612	61,309

(i) 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.

(ii) 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.

(iii) 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.

(iv) 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 6. GROUP STRUCTURE

### 6.1 INTEREST IN SUBSIDIARIES

	<b>Company</b>	
	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b> <b>Restated</b>
Unquoted shares, at cost	264,198	255,525
Impairment loss	(127,719)	(108,689)
	136,479	146,836
Loans due from subsidiaries - interest-free	56,296	58,411
Impairment loss	(56,296)	(58,411)
	-	-
	136,479	146,836

On 30 September 2025, the Company subscribed for additional 6,762,750 new ordinary shares at USD1.00 per share in the share capital of its wholly owned subsidiary, DTP Infinities Limited, for a total cash consideration of £5,000,000 (equivalent to USD6,762,750 at rate of 1.35255).

The Company assessed the carrying amount of its investment 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\$19,030,000 (2024 (Restated) : S\$108,689,000) on its investment in subsidiaries and a reversal of impairment loss of S\$2,163,000 (2024 : impairment loss of S\$58,411,000) on loans due from subsidiaries. The recoverable amounts of the subsidiaries of S\$136,479,000 (2024 (Restated) : S\$146,836,000) were estimated based on the net asset value of the subsidiaries which comprise predominantly property, plant and equipment measured at fair value by independent valuer 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.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 6. GROUP STRUCTURE (cont'd)

### 6.1 INTEREST IN SUBSIDIARIES (cont'd)

#### 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	
	2025 S\$'000	2024 S\$'000 Restated	2025 S\$'000	2024 S\$'000
At 1 January	108,689	7,621	58,411	–
Impairment loss recognised	19,030	108,689	–	58,411
Impairment loss written off	–	(7,621)	–	–
Impairment loss reversed	–	–	(2,163)	–
Translation differences	–	–	48	–
At 31 December	127,719	108,689	56,296	58,411

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 6. GROUP STRUCTURE (cont'd)

### 6.1 INTEREST IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Principal activities	Country of incorporation	Ownership interests	
			2025 %	2024 %
<b><u>Directly held by the Company</u></b>				
DTP Infinities <sup>(1)</sup>	Investment holding	Cayman Islands	100	100
<b><u>Indirectly held by DTP Infinities</u></b>				
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
PPC Acquisitions 2 Mailboxes (UK) Limited (formerly known as DTP Acquisition 2 Mailbox Limited)	Dormant	Cayman Islands	100	100
Lanos (Salford Quays) Limited <sup>(1)</sup>	Property holding	Jersey	100	100
PPC Global Property Trustee 1 Limited	Trustee	United Kingdom	100	100
PPC Property Trustee Two Limited	Trustee	United Kingdom	100	100
PPC Hospitality (UK) Company Limited	Management and procurement services	United Kingdom	100	100
ProsperCap UK Management Services Ltd.	Management and procurement services	United Kingdom	100	100

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 6. GROUP STRUCTURE (cont'd)

### 6.1 INTEREST IN SUBSIDIARIES (cont'd)

Name of subsidiaries	Principal activities	Country of incorporation	Ownership interests	
			2025 %	2024 %
<b>Indirectly held by DTP Infinities (cont'd)</b>				
Chapel Street Services Limited	Management and procurement services	United Kingdom	100	100
PPC 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	Investment holding	United Kingdom	100	100
PPC Holdco Limited	Investment holding	United Kingdom	100	100
ProsperCap Subholdco Limited	Investment holding	United Kingdom	100	100
PPC Inter-Finance Number 1 Limited	Investment holding	United Kingdom	100	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
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	Hotelier	United Kingdom	100	100
Chester International Hotel Limited	Hotelier	United Kingdom	100	100
Chester International Hotel 2 Limited	Dormant	United Kingdom	100	100

(i) Not subject to audit by law of country of incorporation

All subsidiaries are audited by other firms affiliated with Deloitte and Touche LLP (2024 : KPMG International Limited) except as indicated.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 7. OTHERS

### 7.1 HOLDING COMPANY AND RELATED COMPANY TRANSACTIONS

During the year, group entities entered into the following transactions with related companies and related party:

	<b>Group</b>	
	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
Interest expenses paid/payable to an immediate holding company	2,790	1,768
Management fees paid/payable to an intermediate holding company	1,395	2,458
Management fees paid/payable to a related party	9,405	8,880
Expenses recharged by a related party	5,376	5,865

### 7.2 OTHER RELATED PARTY TRANSACTIONS

#### Compensation of directors and key management personnel

The remuneration of key management during the financial year was as follows:

	<b>Group</b>	
	<b>2025</b> <b>S\$'000</b>	<b>2024</b> <b>S\$'000</b>
Directors' fees	661	582
Short-term employee benefits	804	1,070
Contribution to defined contribution plans	14	7
	1,479	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.

### 7.3 COMMITMENTS

At 31 December 2025, the Group had committed to specific capital expenditure on property, plant and equipment estimated at S\$1,106,000 (2024 : S\$ Nil).

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 7. OTHERS (cont'd)

### 7.4 EVENTS AFTER THE REPORTING PERIOD

On 27 February 2026, the immediate holding company of DTP Inter Holdings, DTGO Prosperous Limited (“DTP”) issued a formal and irrevocable signed letter of financial support to the Company. This letter affirms that DTP Inter Holdings has set-aside liquidity to satisfy the GBP22.4 million commitment under Credit Facility Agreement dated 25 September 2025 (Note 1.1(ii)). DTP’s commitment was provided through its direct subsidiary DTP Inter Holdings by way of a GBP22.4 million credit facility entered with the Company on 25 September 2025, as amended and supplemented.

Subsequent to 31 December 2025, the Group completed the drawdown of GBP7.4 million (equivalent to SGD12.6 million) from the Credit Facility Agreement.

### 7.5 RESTATEMENT OF COMPARATIVE INFORMATION

Restatement adjustments have been made to prior year’s financial statement to reflect the following changes:

- i. other expenses of S\$1,171,000 has been reclassified to cost of sales by S\$318,000, administrative expenses by S\$848,000, and selling and distribution expenses by S\$5,000. The reclassification enhances comparability with the current period’s financial statements;
- ii. deferred income of S\$2,888,000 has been reclassified from current liability to non-current liability. The reclassification better reflect the timing of the Group’s obligations;
- iii. the Group reviewed and reassessed certain assumption used in the valuation of land and buildings to include the purchaser’s cost in deriving the valuation of land and buildings. As such, this inclusion of purchaser’s cost has reduced the valuation of land and buildings for the financial year ended 31 December 2024 and its associated restatement to:
  - Property, plant and equipment decreased by S\$39,036,000;
  - Deferred tax assets increased by S\$2,431,000;
  - Deferred tax liabilities decreased by S\$3,740,000;
  - Other income decreased by S\$309,000;
  - Other expenses increased by S\$12,679,000;
  - Administrative expenses decreased by S\$236,000;
  - Income tax expenses decreased by S\$2,433,000;
  - Revaluation of property, plant and equipment, net of tax, recognised in other comprehensive income decreased by S\$22,580,000; and
  - Exchange differences on translation from functional currency to presentation currency increased by S\$29,000
- iv. the Group reviewed and reassessed the tax losses and other temporary differences. As such, the deferred tax assets increased by S\$3,707,000 and income tax expenses decreased by S\$3,712,000; and

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 7. OTHERS (cont'd)

### 7.5 RESTATEMENT OF COMPARATIVE INFORMATION (cont'd)

- v. the Company reviewed and reassessed the impairment assessment of cost of investment in subsidiary. The recoverable amounts of the subsidiaries were estimated based on the net asset value of the subsidiaries which comprise predominantly property, plant and equipment measured at fair value by independent valuer. Following the review and reassessment in (iii), the net assets of subsidiaries decreased and additional impairment loss on cost of investment in subsidiary of S\$29,150,000 was recognised.

As a result, certain line items have been amended in the consolidated statement of profit or loss and other comprehensive income, statement of financial position of the Group and the Company, statement of changes in equity of the Group and the Company, consolidated statement of cash flows and the related notes to the financial statements. Comparative figures have been adjusted to conform to current year's presentation.

The extracts of the consolidated statement of profit or loss and other comprehensive income, statement of financial position of the Group and the Company, statement of changes in equity of the Group and the Company, and consolidated statement of cash flows were adjusted as follows:

#### Restated consolidated statement of profit or loss for the year ended 31 December 2024

	As previously reported S\$'000	Adjustments S\$'000	As restated S\$'000
Cost of sales	(113,140)	(318)	(113,458)
Gross profit	133,790	(318)	133,472
Other income	17,457	(309)	17,148
Administrative expenses	(107,790)	(612)	(108,402)
Selling and distribution expenses	(13,933)	(5)	(13,938)
Other expenses	(12,370)	(11,508)	(23,878)
Profit/(Loss) from operating activities	7,117	(12,752)	(5,635)
Loss before tax	(37,326)	(12,752)	(50,078)
Income tax (expenses)/credit	(3,204)	6,145	2,941
Loss attributable to the owners of the Company	(40,530)	(6,607)	(47,137)
Loss attributable to the owners of the Company (S\$ cents per share)			
- Basic	(2.68)	(0.44)	(3.12)
- Diluted	(2.68)	(0.44)	(3.12)

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 7. OTHERS (cont'd)

### 7.5 RESTATEMENT OF COMPARATIVE INFORMATION (cont'd)

**Restated consolidated statement of profit or loss and other comprehensive income for the year ended 31 December 2024**

	<b>As previously reported S\$'000</b>	<b>Adjustments S\$'000</b>	<b>As restated S\$'000</b>
Loss for the year	(40,530)	(6,607)	(47,137)
<i>Items that will not be reclassified to profit or loss</i>			
- Revaluation of property, plant and equipment, net of tax	(16,992)	(22,580)	(39,572)
- Exchange differences on translation from functional currency to presentation currency	3,344	29	3,373
	(13,648)	(22,551)	(36,199)
Total other comprehensive loss for the year, net of tax	(11,504)	(22,551)	(34,055)
Total comprehensive loss for the year	(52,034)	(29,158)	(81,192)

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 7. OTHERS (cont'd)

### 7.5 RESTATEMENT OF COMPARATIVE INFORMATION (cont'd)

Restated statement of financial position of the Group as at 31 December 2024

	Group		
	As previously reported S\$'000	Adjustments S\$'000	As restated S\$'000
<b>Non-current assets</b>			
Property, plant and equipment	772,906	(39,036)	733,870
Deferred tax assets	27,924	6,138	34,062
<b>Total non-current assets</b>	810,663	(32,898)	777,765
<b>Total assets</b>	836,366	(32,898)	803,468
<b>Non-current liabilities</b>			
Trade and other payables	–	2,888	2,888
Deferred tax liabilities	11,891	(3,740)	8,151
<b>Total non-current liabilities</b>	518,205	(852)	517,353
<b>Current liabilities</b>			
Trade and other payables	80,434	(2,888)	77,546
<b>Total current liabilities</b>	80,736	(2,888)	77,848
<b>Equity</b>			
Reserves	83,860	(22,551)	61,309
Accumulated losses	(299,375)	(6,607)	(305,982)
<b>Total equity</b>	237,425	(29,158)	208,267
<b>Total equity and liabilities</b>	836,366	(32,898)	803,468

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 7. OTHERS (cont'd)

### 7.5 RESTATEMENT OF COMPARATIVE INFORMATION (cont'd)

#### Restated statement of financial position of the Company as at 31 December 2024

	<b>Company</b>		
	<b>As previously reported S\$'000</b>	<b>Adjustments S\$'000</b>	<b>As restated S\$'000</b>
<b>Non-current assets</b>			
Interest in subsidiaries	175,986	(29,150)	146,836
<b>Total non-current assets</b>	177,190	(29,150)	148,040
<b>Total assets</b>	181,383	(29,150)	152,233
<b>Equity</b>			
Accumulated losses	(152,945)	(29,150)	(182,095)
<b>Total equity</b>	179,017	(29,150)	149,867
<b>Total equity and liabilities</b>	181,383	(29,150)	152,233

#### Restated statement of changes in equity of the Group as at 31 December 2024

	<b>Group</b>		
	<b>As previously reported S\$'000</b>	<b>Adjustments S\$'000</b>	<b>As restated S\$'000</b>
Loss for the year	(40,530)	(6,607)	(47,137)
<i>Other comprehensive income</i>			
Revaluation of property, plant and equipment, net of tax	(16,992)	(22,580)	(39,572)
Exchange differences on translation from functional currency to presentation currency	3,344	29	3,373
<b>Total other comprehensive loss</b>	(11,504)	(22,551)	(34,055)
<b>Total comprehensive loss for the year</b>	(52,034)	(29,158)	(81,192)
<b>Balance at 31 December 2024</b>	237,425	(29,158)	208,267

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 7. OTHERS (cont'd)

### 7.5 RESTATEMENT OF COMPARATIVE INFORMATION (cont'd)

#### Restated statement of changes in equity of the Company as at 31 December 2024

	<b>Company</b>		
	<b>As previously reported S\$'000</b>	<b>Adjustments S\$'000</b>	<b>As restated S\$'000</b>
Loss for the year	(143,865)	(29,150)	(173,015)
<b>Total comprehensive loss for the year</b>	<b>(143,865)</b>	<b>(29,150)</b>	<b>(173,015)</b>
Balance at 31 December 2024	179,017	(29,150)	149,867

#### Restated consolidated statement of cash flows for the financial year ended 31 December 2024

	<b>As previously reported S\$'000</b>	<b>Adjustments S\$'000</b>	<b>As restated S\$'000</b>
<b>Cash flows from operating activities</b>			
Loss before tax	(37,326)	(12,752)	(50,078)
Adjustments for:			
Depreciation of property, plant and equipment	25,499	(238)	25,261
Impairment loss on land and buildings	10,473	11,515	21,988
Reversal of impairment losses on land and buildings	(4,556)	309	(4,247)
Unrealised foreign exchange differences	298	1,166	1,464

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 7. OTHERS (cont'd)

### 7.6 STANDARDS ISSUED BUT NOT EFFECTIVE

At the date of authorisation of these financial statements, the Group and the Company have not applied the following IFRS Accounting Standards that have been issued but are not yet effective:

#### Effective for annual periods beginning on or after 1 January 2026

- Amendments to IFRS 9 and IFRS 7: *Amendments to the Classification and Measurement of Financial Instruments*
- Annual Improvements to IFRS Accounting Standards – Volume II: Amendments to IFRS 1 *First-time Adoption of International Financial Reporting Standards*, IFRS 7 *Financial Instruments: Disclosures* and its accompanying Guidance on implementing IFRS 7, IFRS 9 *Financial Instruments*, IFRS 10 *Consolidated Financial Statements*, and IAS 7 *Statement of Cash Flows*
- Amendments to IFRS 9 and IFRS 7: *Contracts Referencing Nature-dependent Electricity*

#### Effective for annual periods beginning on or after 1 January 2027

- IFRS 18: *Presentation and Disclosure in Financial Statements*
- IFRS 19: *Subsidiaries without Public Accountability: Disclosures*

The directors do not expect that the adoption of the standards listed above will have a material impact on the financial statements of the Group in future periods, except if indicated below.

#### **Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments**

The amendments were issued to address the following topics.

Derecognition of a financial liability settled through electronic transfer:

- The amendments permit an entity to deem a financial liability (or part of it) that is settled using an electronic payment system to be discharged (and derecognised) before the settlement date if specified criteria are met. If an entity elects to apply this accounting policy, it must do so for all settlements made through the same electronic payment system.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 7. OTHERS (cont'd)

### 7.6 STANDARDS ISSUED BUT NOT EFFECTIVE (cont'd)

#### **Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments** (cont'd)

Classification of financial assets:

- *Contractual terms that are consistent with a basic lending arrangement* – The amendments provide guidance on how an entity should assess whether contractual cash flows of a financial asset are consistent with a basic lending arrangement. This is intended to assist an entity to apply the requirements for assessing contractual cash flow characteristics to financial assets with features linked to environmental, social and governance (“ESG”) concerns.
- *Assets with non-recourse features* – The amendments enhance the description of the term ‘non-recourse’, in particular to specify that a financial asset has non-recourse features if an entity’s ultimate right to receive cash flows is contractually limited to the cash flows generated by specified assets.
- *Contractually linked instruments* – The amendments clarify the characteristics of contractually linked instruments that distinguish them from other transactions. Specifically, the amendments highlight that in such instruments a prioritisation of payments to the holders of financial assets using multiple contractually linked instruments (tranches) is established through a waterfall payment structure, resulting in concentrations of credit risk and a disproportionate allocation of losses between the holders of different tranches. The amendments also note that not all transactions with multiple debt instruments meet the criteria of transactions with multiple contractually linked instruments. In addition, the amendments clarify that the reference to instruments in the underlying pool can include financial instruments that are not within the scope of the classification requirements.

Disclosures:

- *Investments in equity instruments designated at FVTOCI* – The requirements in IFRS 7 are amended to require an entity to disclose the fair value gain or loss presented in other comprehensive income during the period, showing separately the fair value gain or loss that relates to investments derecognised in the period and the fair value gain or loss that relates to investments held at the end of the period.
- *Contractual terms that could change the timing or amount of contractual cash flows* – The amendments require an entity to disclose the contractual terms that could change the timing or amount of contractual cash flows on the occurrence (or non-occurrence) of a contingent event that does not relate directly to changes in a basic lending risks and costs. The requirements apply to each class of financial asset measured at amortised cost or FVTOCI and each class of financial liability measured at amortised cost.

# NOTES TO FINANCIAL STATEMENTS

For the year ended 31 December 2025

## 7. OTHERS (cont'd)

### 7.6 STANDARDS ISSUED BUT NOT EFFECTIVE (cont'd)

#### **Amendments to IFRS 9 and IFRS 7: Amendments to the Classification and Measurement of Financial Instruments** (cont'd)

The amendments are effective for annual reporting periods beginning on or after 1 January 2026 with earlier application permitted. If an entity elects to apply these amendments for an earlier period, it is required to either:

- apply all the amendments at the same time and disclose that fact or
- apply only the amendments to the classification of financial assets for that earlier period and disclose that fact.

The amendments are required to be applied retrospectively, in accordance with IAS 8, with specific exceptions.

The management is still in progress of assessing the impact and does not plan to early adopt the above amendment.

#### **IFRS 18: Presentation and Disclosure in Financial Statements**

IFRS 18 replaces IAS 1, carrying forward many of the requirements in IAS 1 unchanged and complementing them with new requirements. In addition, some paragraphs from IAS 1 have been moved to IAS 8 and IFRS 7. Furthermore, the IASB has made minor amendments to IAS 7 and IAS 33 *Earnings per Share*.

IFRS 18 introduces new requirements to:

- present specified categories and defined subtotals in the statement of profit or loss;
- provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements; and
- improve aggregation and disaggregation.

An entity is required to apply IFRS 18 for annual reporting periods beginning on or after 1 January 2027, with earlier application permitted. The amendments to IAS 7 and IAS 33, as well as the revised IAS 8 and IFRS 7, become effective when an entity applies IFRS 18. IFRS 18 requires retrospective application with specific transition provisions.

The management is still in progress of assessing the impact and does not plan to early adopt the above amendment.

# SHAREHOLDINGS STATISTICS

As at 18 March 2026

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	48.45	5,930	0.00
100 - 1,000	139	17.27	75,276	0.01
1,001 - 10,000	199	24.72	852,110	0.05
10,001 - 1,000,000	67	8.32	4,683,952	0.29
1,000,001 and above	10	1.24	1,600,350,663	99.65
<b>TOTAL</b>	<b>805</b>	<b>100.00</b>	<b>1,605,967,931</b>	<b>100.00</b>

## TWENTY LARGEST SHAREHOLDERS

	Shareholder's Name	No. of Shares	%
1	DTP INTER HOLDINGS CORPORATION PTE. LTD.	1,362,683,723	84.85
2	CITIBANK NOMINEES SINGAPORE PTE LTD	81,882,360	5.10
3	VIROJ PHONPRAKIT	54,432,633	3.39
4	UNITED OVERSEAS BANK NOMINEES PTE LTD	36,487,863	2.27
5	UOB KAY HIAN PTE LTD	31,432,296	1.96
6	HSBC (SINGAPORE) NOMINEES PTE LTD	22,699,000	1.41
7	CHAMPION BRAVE SDN BHD	6,368,159	0.40
8	PRIMEPARTNERS CORPORATE FINANCE PTE LTD	1,970,000	0.12
9	OCBC SECURITIES PRIVATE LTD	1,259,629	0.08
10	THAN SIRIPOKEE	1,135,000	0.07
11	DBS NOMINEES PTE LTD	510,834	0.03
12	LIM PENG SIANG	490,300	0.03
13	MOOMOO FINANCIAL SINGAPORE PTE. LTD.	419,297	0.03
14	CGS INTERNATIONAL SECURITIES SINGAPORE PTE. LTD.	345,186	0.02
15	RAFFLES NOMINEES (PTE) LIMITED	296,863	0.02
16	TAN LYE SENG	199,800	0.01
17	PHILLIP SECURITIES PTE LTD	177,961	0.01
18	OCBC NOMINEES SINGAPORE PTE LTD	133,626	0.01
19	TAN AI NEO GRACIE	133,333	0.01
20	THAM FOO KHEY	126,600	0.01
	<b>Total</b>	<b>1,603,184,463</b>	<b>99.83</b>

# SHAREHOLDINGS STATISTICS

As at 18 March 2026

## SUBSTANTIAL SHAREHOLDERS

(As recorded in the Register of Substantial Shareholders' Shareholdings)

Name of Substantial Unitholder	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 <sup>(1)</sup>	Nil	0.00	1,362,683,723	84.85
DTGO Corporation Limited <sup>(2)</sup>	Nil	0.00	1,362,683,723	84.85
DT Group of Companies Corporation Limited <sup>(3)</sup>	Nil	0.00	1,362,683,723	84.85
Thippaporn Ahriyavraromp <sup>(4)</sup>	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. ("**DTPIH**") and is therefore deemed to be interested in all the shares held by DTPIH 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 DTPIH. DTGO Corporation is therefore deemed to be interested in the shares held by DTPIH 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 DTPIH. DT Group is therefore deemed to be interested in the shares held by DTPIH 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 DTPIH. Mrs Thippaporn Ahriyavraromp is therefore deemed to be interested in the shares held by DTPIH by virtue of Section 4 of the SFA.

## PERCENTAGE OF SHAREHOLDINGS IN PUBLIC'S HANDS

Based on information available to the Company as at 18 March 2026, 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. PrimePartners Corporate Finance Pte Ltd holds 0.12% of the issued shares. 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 **Topaz Room, Level 2, The Sheraton Towers**, located at **39 Scotts Road, Singapore 228230**, on **Wednesday, 29 April 2026** at **2.00 p.m.** to transact the following business:

## **ROUTINE BUSINESS**

1. To receive and adopt the Directors’ statement and audited financial statements of the Company for the financial year ended 31 December 2025, together with the auditor’s report thereon. **Ordinary Resolution 1**
2. To approve the payment of Directors’ fees of up to S\$600,000, payable by the Company for the financial period from 1 May 2026 to 30 April 2027 (the Directors’ fees payable for the financial period from 1 May 2025 to 30 April 2026: S\$634,408.60) (see *Explanatory Note 1*). **Ordinary Resolution 2**
3. To note the retirement of Mr Chiew Chun Wee pursuant to Article 94 of the Constitution of the Company at the conclusion of the AGM (see *Explanatory Note 2*).
4. To re-elect Mr Thiti Thongbenjamas, who is retiring pursuant to Article 94 of the Company’s Constitution and who, being eligible, has offered himself for reelection, be and is hereby re-elected as a Director of the Company (see *Explanatory Note 3*). **Ordinary Resolution 3**
5. To re-elect Ms Nobklao Trakoolpan, who is retiring pursuant to Article 100 of the Company’s Constitution and who, being eligible, has offered herself for re-election, be and is hereby re-elected as a Director of the Company (see *Explanatory Note 4*). **Ordinary Resolution 4**
6. To re-elect Mr Than Siripokee, 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 (see *Explanatory Note 5*). **Ordinary Resolution 5**
7. To re-elect Mr Hansa Susayan, 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 (see *Explanatory Note 6*). **Ordinary Resolution 6**
8. To re-appoint Deloitte & Touche LLP as the Auditors of the Company and to authorise the Directors to fix their remuneration. **Ordinary Resolution 7**
9. To transact any other ordinary business which may properly be transacted at an AGM.

By Order of the Board  
**ProsperCap Corporation Limited**

**Josephine Toh**  
**Company Secretary**  
14 April 2026

# NOTICE OF ANNUAL GENERAL MEETING

## EXPLANATORY NOTES ON PROPOSED RESOLUTIONS:

1. Ordinary Resolution 2 is to approve the payment of Directors' fees for the period from 1 May 2026 to 30 April 2027 ("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 2025 to 30 April 2026;
- (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).

The amount also caters for additional fees (if any) which may be payable due to additional Board or Board Committee meetings (including ad-hoc meetings), or the formation of additional Board Committees, or additional Board or Board Committee members being appointed in the financial year ending 31 December 2026 ("**FY2026**"). 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.

2. Mr Chiew Chun Wee is an Independent Non-Executive Director, the Chairman of the Audit Committee, a member of the Nominating Committee, and the Remuneration Committee. Mr Chiew will step down as Independent Non-Executive Director at the conclusion of the AGM and accordingly, he will also relinquish his memberships in the Board committees.
3. Mr Thiti Thongbenjamas is a Non-Independent Non-Executive Director, the current Chairman of the Investment Committee and a member of the Audit Committee. Detailed information on Mr Thiti Thongbenjamas can be found in the section entitled "Corporate Governance Report" (the "**Corporate Governance Report**") of the Company's Annual Report for the financial year ended 31 December 2025 (the "**Annual Report 2025**").

Subject to his re-appointment, Mr Thiti Thongbenjamas, will be reappointed as the Chairman of the Investment Committee and a member of the Audit Committee.

In relation to Ordinary Resolution 3 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.

4. Ms Nobklao Trakoolpan is an Independent Non-Executive Director of the Company. Detailed information on Ms Nobklao Trakoolpan can be found in the Corporate Governance Report. Ms Nobklao Trakoolpan will be considered independent for the purpose of Rule 704(7) of the Catalist Rules of the SGX-ST.
5. Mr Than Siripokee is an Independent Non-Executive Director of the Company. Detailed information on Mr Than Siripokee can be found in the Corporate Governance Report. Upon re-election, Mr Than Siripokee will remain as a member of the Audit Committee and Chairman of the Remuneration Committee. Mr Than Siripokee will be considered independent for the purpose of Rule 704(7) of the Catalist Rules of the SGX-ST.

In relation to Ordinary Resolutions 4 and 5 proposed above, there is no relationship (including immediate family relationships) between the abovenamed individual and the other Directors, the Company or its substantial shareholders.

6. Mr Hansa Susayan is a Non-Independent Non-Executive Director of the Company. Detailed information on Mr Hansa Susayan can be found in the Corporate Governance Report. Upon re-election, Mr Hansa Susayan will remain as a member of the Nominating Committee.

## NOTES ON MEETING:

### *Format of Meeting*

1. The AGM will be held at Topaz Room, Level 2, The Sheraton Towers, located at 39 Scotts Road, Singapore 228230, with an option for shareholders to observe the proceedings of the AGM through a live audio-visual webcast online, on Wednesday, 29 April 2026, at 2.00 p.m.

# NOTICE OF ANNUAL GENERAL MEETING

2. 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.
3. Shareholders, including CPF and SRS investors, and (where applicable) duly appointed proxies and representatives, may observe the AGM proceedings via live audio-visual webcast, and they must pre-register at <https://tinyurl.com/25swykw3> by 2.00 p.m. on Saturday, 25 April 2026. Once their registrations are approved, an email with instructions on how to join the live webcast of the AGM proceedings will be sent to their registered email addresses by 27 April 2026, 3.00 p.m. Registered attendees of the live AGM webcast must not forward the email instruction to other persons who are not entitled to attend the AGM proceedings. This is also to avoid any technical disruptions or overload to the AGM proceedings.
4. Shareholders who pre-registered for the live AGM webcast but did not receive any email confirmation by 27 April 2026, 3.00 p.m. can forward their query to [ir@prospcap.com](mailto:ir@prospcap.com) with their name, email address, contact information and shareholding details by 28 April 2026, 3.00 p.m.
5. Registered attendees of the live AGM webcast will be treated as “Invited Observers” of the event and will **not** be able to vote online at the AGM. They will be able to ask questions during the AGM via online texting. The texted questions, if any, must be related to the resolutions tabled at the AGM and will be answered at the discretion of the Chairman of the AGM. Questions raised at the AGM, including texted questions, will form part of the minutes of the AGM which will be made available on the Company’s website [www.prospcap.com](http://www.prospcap.com) and the website of Singapore Exchange Securities Trading Limited (“SGX website”) at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements) within one month from the date of the AGM.
6. 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 2025 will be available for download from the Company’s website at [www.prospcap.com/investor-relations/annual-reports](http://www.prospcap.com/investor-relations/annual-reports) or SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).

## *Appointment of Proxy(ies)*

7. 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 a 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.
8. 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 a 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.
9. “**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.
10. 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**; or
  - (b) if submitted electronically, be submitted via email to the Company’s Share Registrar at [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com),in each case, no later than 2.00 p.m. on 26 April 2026, 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*

11. 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

# NOTICE OF ANNUAL GENERAL MEETING

- (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 2.00 p.m. on 17 April 2026 (being not less than seven (7) working days prior to the AGM).

## *Submission of Questions*

12. 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@prospcap.com](mailto:ir@prospcap.com).
13. 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.
14. All questions submitted in advance must be received by 2.00 p.m. on 22 April 2026. Any questions received after 22 April 2026 and without the above identification details will not be addressed.
15. 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.prospcap.com](http://www.prospcap.com) and the SGX website at [www.sgx.com/securities/company-announcements](http://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 22 April 2026 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.
16. 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*

17. The Annual Report 2025 have been published and can be accessed at the Company's website at [www.prospcap.com/investor-relations/annual-reports](http://www.prospcap.com/investor-relations/annual-reports) and the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements).
18. Shareholders may request a 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.prospcap.com](http://www.prospcap.com) and the SGX website at [www.sgx.com/securities/company-announcements](http://www.sgx.com/securities/company-announcements), by 5.00 p.m. on Tuesday, 21 April 2026.
19. **Any reference to a time of day is made by reference to Singapore time.**

## **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.

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# 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 physically held at **Topaz Room, Level 2, The Sheraton Towers**, located at **39 Scotts Road, Singapore 228230** on Wednesday, 29 April 2026 at 2.00 p.m.
- (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 the 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 14 April 2026.

\*I/We, \_\_\_\_\_ (Name) \*NRIC/Passport/Co. Reg. No. \_\_\_\_\_

of \_\_\_\_\_ (Address)

being a \*member/members of ProsperCap Corporation Limited (the "**Company**"), hereby appoint:

Name	NRIC/Passport Number	Email Address	Proportion of Shareholdings	
			No. of Shares	%

\*and/or

Name	NRIC/Passport Number	Email Address	Proportion of Shareholdings	
			No. of Shares	%

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, 29 April 2026 at 2.00 p.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 are 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 <sup>#</sup>	Against <sup>#</sup>	Abstain <sup>#</sup>
<b>ROUTINE BUSINESS</b>				
1.	<b>Ordinary Resolution 1:</b> To receive and adopt the Directors' statement and audited financial statements for the financial year ended 31 December 2025 together with the auditors' report thereon.			
2.	<b>Ordinary Resolution 2:</b> To approve the payment of Directors' fees of up to S\$600,000/- for the period 1 May 2026 to 30 April 2027.			
3.	<b>Ordinary Resolution 3:</b> To re-elect Mr Thiti Thongbenjamas as Director.			
4.	<b>Ordinary Resolution 4:</b> To re-elect Ms Nobkiao Trakoolpan as Director.			
5.	<b>Ordinary Resolution 5:</b> To re-elect Mr Than Siripokee as Director.			
6.	<b>Ordinary Resolution 6:</b> To re-elect Mr Hansa Susayan as Director.			
7.	<b>Ordinary Resolution 7:</b> To re-appoint Deloitte & Touche LLP as Auditors.			

# 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 the 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 \_\_\_\_\_ 2026

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. 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.
2. 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.
3. (a) A member (other than a relevant intermediary) is entitled to appoint not more than two (2) proxies to attend, speak and vote at the AGM. Where such a 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 a 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").

4. 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.
5. 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.
6. 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.
7. The instrument appointing a proxy or proxies must be:
  - (a) mailed to or 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
  - (b) emailed to [sg.is.proxy@vistra.com](mailto:sg.is.proxy@vistra.com),

in each case, no later than 2.00 p.m. on 26 April 2026, 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.

8. 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.
9. 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 2.00 p.m. on 17 April 2026 (being not less than seven (7) working days prior to the AGM).
10. 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 a proxy.
11. 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.
12. 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.
13. 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.



The ProsperCap logo consists of the word "ProsperCap" in a white, sans-serif font, centered within a horizontal gold-colored bar with rounded ends.

ProsperCap

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**PROSPERCAP CORPORATION LIMITED**

47 Scotts Road, #17-02  
Goldbell Towers, Singapore 228233

[www.prospercap.com](http://www.prospercap.com)

