



**Acrophyte Hospitality Trust**  
**(Stapled Securities in**  
**Acrophyte Hospitality Property Trust and**  
**Acrophyte Hospitality Management Trust**  
**pursuant to a stapling deed dated 17 April 2019 and**  
**supplemented by a First Supplemental Stapling Deed dated 2**  
**October 2024)**

Unaudited Condensed Interim Financial Statements  
For the Six Months Period and Year Ended 31 December 2024



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## **Introduction**

Acrophyte Hospitality Trust (“**ACRO-HT**” or “**Group**”) is a stapled group comprising Acrophyte Hospitality Property Trust (“**ACRO-REIT**”), a real estate investment trust, and Acrophyte Hospitality Management Trust (“**ACRO-BT**”), a business trust. ACRO-HT (f.k.a. ARA US Hospitality Trust) was listed on Singapore Exchange Securities Trading Limited (“**SGX**”) on 9 May 2019 (the “**Listing date**”).

The units in ACRO-REIT and ACRO-BT are stapled together as Stapled Securities in ACRO-HT (“**Stapled Securities**”) under the terms of a stapling deed dated 17 April 2019 and as further supplemented by a Second Supplemental Deed dated 9 December 2019, a Third Supplemental Deed dated 2 April 2020, and a Fourth Supplemental Deed dated 2 October 2024 (the “**Stapling Deed**”) entered into between Acrophyte Hospitality Trust Management Pte. Ltd. (in its capacity as manager of ACRO-REIT)(the “**REIT Manager**”), DBS Trustee Limited (in its capacity as the trustee of ACRO-REIT)(the “**REIT Trustee**”) and Acrophyte Hospitality Business Trust Management Pte. Ltd. (in its capacity as trustee-manager of ACRO-BT)(the “**Trustee-Manager**” and together with the REIT-Manager, the “**Managers**”). Each Stapled Security in ACRO-HT comprises one unit in ACRO-REIT and one unit in ACRO-BT and cannot be traded separately.

ACRO-REIT is established with the principal investment strategy of investing primarily, directly or indirectly, in a portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, located in the United States of America (“**U.S.**”), as well as real estate-related assets in connection with the foregoing. ACRO-BT is established with the same principal investment strategy as ACRO-REIT, and to carry on the business of managing and operating real estate used primarily for hospitality and/or hospitality-related purposes, located in the U.S.. The Managers presently intend for ACRO-REIT to hold income-producing real estate while ACRO-BT will be the master-lessee to manage and operate these assets.

As part of its portfolio optimization and rebalancing strategy, ACRO-HT completed the sale of Hyatt House Philadelphia Plymouth Meeting and Hyatt House Shelton in the second half of 2024. As at 31 December 2024, the portfolio of properties held by ACRO-HT comprises 33 upscale select-service hotels (the “**Properties**” or “**Hotels**”) with 4,315 guest rooms located across 17 states.

ACRO-HT is presenting its financial results for the six months period (“**2H 2024**”) and full year ended 31 December 2024 (“**FY 2024**”).

## **Distribution Policy**

ACRO-REIT’s distribution policy is to distribute at least 90.0% of its distributable income and ACRO-BT’s distribution policy is to distribute at least 90.0% of its distributable income, subject to the provisions in the Stapling Deed. Distributions will be made on a semi-annual basis and declared in the United States dollar. Each Stapled Securityholder will receive his/her distribution in the Singapore dollar equivalent of the amount declared in the United States dollar unless he/she elects otherwise.



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**Summary of Results**

<b>ACRO-HT</b>	<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>	<b>Change %</b>
No. of hotels	33	36	(8.3)
No. of rooms	4,315	4,700	(8.2)
	<b>FY2024</b>	<b>FY2023</b>	<b>Change %</b>
Rooms available for sale	1,651,194	1,736,535	(4.9)

<b>ACRO-HT</b>	<b>2H 2024</b>	<b>2H 2023</b>	<b>Change</b>	<b>FY2024</b>	<b>FY2023</b>	<b>Change</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>%</b>
Revenue	84,856	89,481	(5.2)	168,778	175,496	(3.8)
Gross operating profit	29,939	31,298	(4.3)	59,575	61,951	(3.8)
Net property income	23,320	25,675	(9.2)	44,337	47,671	(7.0)
Net finance costs	(11,665)	(8,545)	(36.5)	(22,761)	(15,790)	(44.1)
Income available for Distribution	5,948	11,156	(46.7)	10,282	19,835	(48.2)
Distribution per Stapled Security ("DPS") (US cents)	1.026	1.929	(46.7)	1.772	3.430	(48.2)
Distribution amount to Stapled Securityholders (after retention)	4,920	11,156	(55.9)	9,254	19,835	(53.4)
DPS (after retention) (US cents)	0.848	1.929	(55.9)	1.595	3.430	(53.4)
- Tax-exempt distribution	0.600	1.929	(68.9)	0.600	1.929	(68.9)
- Capital distribution	0.248	-	N.M.	0.995	1.501	(33.7)

N.M. - not meaningful

	<b>As at 31 December 2024</b>	<b>As at 31 December 2023</b>
Net asset value per Stapled Security (US\$)	0.73	0.74

With the disposition of Hyatt Place Oklahoma City in September 2023 and three hotels in 2024, namely Hyatt Place Pittsburgh Airport in March, Hyatt House Plymouth Meeting in July and Hyatt House Shelton in October, the Group's number of hotels and rooms decreased to 33 and 4,315, respectively. Coupled with six hotels that underwent asset enhancement initiatives projects in 2024, namely Hyatt Place Mystic, Hyatt Place Rancho Cordova, Hyatt Place Omaha, Hyatt Place Secaucus, Hyatt Place Lakeland Center and Hyatt Place Tampa Busch Gardens, the number of rooms available for sale decreased by 4.9%. As a result of the reduction in portfolio size, revenue declined by 3.8% in FY 2024 vs FY 2023. The portfolio's ADR increased from US\$138 to US\$140, however, the portfolio's average occupancy decreased slightly by 0.6 percentage points from 69.3% to 68.7%.



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In FY 2024 vs FY 2023, ACRO-HT reported lower gross operating profit and net property income of US\$59.6 million and US\$44.3 million, respectively, primarily contributed by the shortfall in revenue during the year. Accordingly, cash generated from operating activities decreased from US\$45.1 million in FY 2023 to US\$35.2 million in FY 2024. After deducting non-operating expenses and reserves set aside for routine capital asset improvements and refurbishments for the hotel properties and other adjustments, distributable income after retention and DPS were US\$9.3 million and 1.595 US cents, respectively, for FY 2024. Despite net property income decreasing by 7.0% year-on-year, the higher net financing cost resulted in distributable income after retention decreasing by 53.4%.

Net asset value per Stapled Security as at 31 December 2024 was US\$0.73 compared to US\$0.74 as at 31 December 2023.

Distribution details are as follows:

Distribution period	1 July 2024 to 31 December 2024
Distribution rate	0.848 US cents per Stapled Security, comprising: - Tax-exempt income component of 0.600 US cents per Stapled Security; and - Capital component of 0.248 US cents per Stapled Security
Record date	7 March 2025
Payment date	28 March 2025



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**Statements of Comprehensive Income**

		ACRO-HT					
		2H 2024	2H 2023	Change	FY2024	FY2023	Change
	Note	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue		84,856	89,481	(5.2)	168,778	175,496	(3.8)
Operating expenses		(54,917)	(58,183)	5.6	(109,203)	(113,545)	3.8
<b>Gross operating profit</b>		<b>29,939</b>	<b>31,298</b>	<b>(4.3)</b>	<b>59,575</b>	<b>61,951</b>	<b>(3.8)</b>
Hotel management fee		(2,544)	(2,672)	4.8	(5,061)	(5,253)	3.7
Property taxes		(2,201)	(1,684)	(30.7)	(6,131)	(6,021)	(1.8)
Insurance		(1,363)	(1,272)	(7.2)	(2,703)	(2,449)	(10.4)
Other expenses		(511)	5	>(100)	(1,343)	(557)	>(100)
<b>Net Property Income</b>		<b>23,320</b>	<b>25,675</b>	<b>(9.2)</b>	<b>44,337</b>	<b>47,671</b>	<b>(7.0)</b>
Other income		-	32	(100.0)	-	32	(100.0)
Depreciation and amortisation		(14,873)	(14,611)	(1.8)	(29,241)	(28,858)	(1.3)
REIT Manager's and Trustee- Manager's management fees		(661)	(1,174)	43.7	(1,143)	(2,088)	45.3
Trustee-Manager's trustee fee		(60)	(60)	-	(120)	(120)	-
REIT Trustee's fee		(54)	(58)	6.9	(111)	(118)	5.9
Net finance costs	5	(11,665)	(8,545)	(36.5)	(22,761)	(15,790)	(44.1)
Other trust expenses		(1,567)	(1,282)	(22.2)	(3,014)	(2,535)	(18.9)
<b>Net loss for the period before tax and fair value changes</b>		<b>(5,560)</b>	<b>(23)</b>	<b>&gt;(100)</b>	<b>(12,053)</b>	<b>(1,806)</b>	<b>&gt;(100)</b>
Net change in fair value of assets held for sale		4,653	(463)	>(100)	-	(1,374)	N.M.
Revaluation of property, plant and equipment		(11,925)	(5,086)	>(100)	(11,925)	(11,182)	(6.6)
<b>Net loss for the period/year before tax</b>	6	<b>(12,832)</b>	<b>(5,572)</b>	<b>&gt;(100)</b>	<b>(23,978)</b>	<b>(14,362)</b>	<b>(67.0)</b>
Taxation		423	185	>100	286	3,219	91.1
<b>Net loss for the period/year after tax</b>		<b>(12,409)</b>	<b>(5,387)</b>	<b>&gt;(100)</b>	<b>(23,692)</b>	<b>(11,143)</b>	<b>&gt;(100)</b>
<b>Other comprehensive income</b>							
Item that may be reclassified subsequently to profit or loss:							
Effective portion of changes in fair value of cash flow hedges		(529)	(5,203)	89.8	519	(7,283)	>100
Revaluation of property, plant and equipment		36,264	(8,203)	>100	36,264	3,031	>100
Deferred tax effects relating to revaluation of property, plant and equipment		(1,249)	1,204	>(100)	(1,249)	316	>(100)
<b>Total comprehensive income/(loss) for the period/year</b>		<b>22,077</b>	<b>(17,589)</b>	<b>&gt;100</b>	<b>11,842</b>	<b>(15,079)</b>	<b>&gt;100</b>
<b>Earnings per Stapled Security (U.S. cents)</b>							
Basic	7	(2.14)	(0.93)	>(100)	(4.09)	(1.93)	>(100)
Diluted	7	(2.14)	(0.93)	>(100)	(4.09)	(1.93)	>(100)

N.M. - not meaningful



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**Statements of Comprehensive Income (continued)**

	Note	ACRO-REIT					
		2H 2024	2H 2023	Change	FY 2024	FY 2023	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Rental revenue		26,933	28,080	(4.1)	54,580	55,203	(1.1)
Operating expenses		(137)	(345)	60.3	(267)	(453)	41.0
<b>Gross operating profit</b>		<b>26,796</b>	<b>27,735</b>	<b>(3.4)</b>	<b>54,313</b>	<b>54,750</b>	<b>(0.8)</b>
Property taxes		(2,447)	(1,581)	(54.7)	(6,142)	(5,496)	(11.8)
Insurance		(613)	(629)	2.5	(1,243)	(1,160)	(7.2)
Other expenses		(270)	(53)	>(100)	(826)	(171)	>(100)
<b>Net Property Income</b>		<b>23,466</b>	<b>25,472</b>	<b>(7.9)</b>	<b>46,102</b>	<b>47,923</b>	<b>(3.8)</b>
Other income		-	32	(100.0)	-	32	(100.0)
REIT Manager's management fees		(496)	(881)	43.7	(857)	(1,566)	45.3
REIT Trustee's fee		(54)	(58)	6.9	(111)	(118)	5.9
Net finance costs	5	(24,289)	(21,190)	(14.6)	(47,873)	(40,892)	(17.1)
Other trust expenses		(690)	(664)	(3.9)	(1,380)	(1,266)	(9.0)
<b>Net (loss)/income for the period/year before tax and fair value changes</b>		<b>(2,063)</b>	<b>2,711</b>	<b>&gt;(100)</b>	<b>(4,119)</b>	<b>4,113</b>	<b>&gt;(100)</b>
Net change in fair value of investment properties		5,031	(23,592)	>100	5,031	(28,617)	>100
Net change in fair value of assets held for sale		1,042	(390)	>100	(2,130)	(1,301)	(63.8)
<b>Net income/(loss) for the period/year before tax</b>		<b>4,010</b>	<b>(21,271)</b>	<b>&gt;100</b>	<b>(1,218)</b>	<b>(25,805)</b>	<b>95.3</b>
Taxation		662	323	>100	575	2,518	(77.2)
<b>Net income/(loss) for the period/year after tax</b>		<b>4,672</b>	<b>(20,948)</b>	<b>&gt;100</b>	<b>(643)</b>	<b>(23,287)</b>	<b>97.2</b>
<b>Other comprehensive income</b>							
Item that may be reclassified subsequently to profit or loss:							
Effective portion of changes in fair value of cash flow hedges		(529)	(5,203)	89.8	519	(7,283)	>100
<b>Total comprehensive income/(loss) for the period/year</b>		<b>4,143</b>	<b>(26,151)</b>	<b>&gt;100</b>	<b>(124)</b>	<b>(30,570)</b>	<b>99.6</b>



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**Statements of Comprehensive Income (continued)**

		ACRO-BT					
		2H 2024	2H 2023	Change	FY 2024	FY 2023	Change
	Note	US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue		84,856	89,458	(5.1)	168,778	175,496	(3.8)
Operating expenses		(54,780)	(57,838)	5.3	(108,936)	(113,092)	3.7
<b>Gross operating profit</b>		<b>30,076</b>	<b>31,620</b>	<b>(4.9)</b>	<b>59,842</b>	<b>62,404</b>	<b>(4.1)</b>
Hotel management fee		(2,544)	(2,672)	4.8	(5,061)	(5,253)	3.7
Property taxes		245	(103)	>100	11	(525)	>100
Insurance		(750)	(642)	(16.8)	(1,460)	(1,288)	(13.3)
Rental expenses		(4,270)	(4,856)	12.1	(8,352)	(9,465)	11.8
<b>Net Property Income</b>		<b>22,757</b>	<b>23,347</b>	<b>(2.5)</b>	<b>44,980</b>	<b>45,873</b>	<b>(1.9)</b>
Depreciation and amortisation		(26,449)	(25,702)	(2.9)	(53,078)	(51,206)	(3.7)
Trustee-Manager's management fees		(166)	(294)	43.5	(285)	(522)	45.2
Trustee-Manager's trustee fee		(60)	(60)	-	(120)	(120)	-
Net finance income	5	12,319	11,590	6.3	24,105	22,713	6.1
Other trust expenses		(805)	(569)	(41.5)	(1,565)	(1,222)	(28.1)
<b>Net income for the period/year before tax and fair value changes</b>		<b>7,596</b>	<b>8,312</b>	<b>(8.6)</b>	<b>14,037</b>	<b>15,516</b>	<b>(9.5)</b>
Net change in fair value of assets held for sale		(198)	(74)	>(100)	(499)	(74)	>(100)
<b>Net income for the period/year before tax</b>	6	<b>7,398</b>	<b>8,238</b>	<b>(10.2)</b>	<b>13,538</b>	<b>15,442</b>	<b>(12.3)</b>
Taxation		(1,488)	1,067	>(100)	(1,538)	1,017	>(100)
<b>Net income for the period after tax and total comprehensive income for the period/year</b>		<b>5,910</b>	<b>9,305</b>	<b>(36.5)</b>	<b>12,000</b>	<b>16,459</b>	<b>(27.1)</b>





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**Statement of Distributable Income**

	ACRO-HT					
	2H 2024	2H 2023	Change	FY 2024	FY 2023	Change
	US\$'000	US\$'000	%	US\$'000	US\$'000	%
<b>Net loss after tax</b>	<b>(12,409)</b>	<b>(5,387)</b>	<b>&gt;(100)</b>	<b>(23,692)</b>	<b>(11,143)</b>	<b>&gt;(100)</b>
Add/(Less): Distribution adjustments						
Depreciation and amortisation	14,873	14,611	1.8	29,241	28,858	1.3
Amortisation of upfront debt-related costs	790	529	49.3	1,572	664	>100
Interest expenses on lease liabilities	33	26	26.9	61	50	22.0
Manager's management fees paid/payable in Stapled Securities	-	587	N.M.	-	1,044	N.M.
Net change in fair value of assets held for sale	(4,653)	463	>(100)	-	1,374	N.M.
Revaluation of property, plant and equipment	11,925	5,086	>100	11,925	11,182	6.6
Gain on cessation of right-of-use ("ROU") asset & lease liabilities	18	-	N.M.	-	-	-
Deferred tax credits	(386)	(285)	(35.4)	(386)	(3,419)	88.7
Others <sup>(1)</sup>	(4,243)	(4,474)	5.1	(8,439)	(8,775)	3.8
Net distribution adjustments	18,357	16,543	11.0	33,974	30,978	9.7
Amount available for Distribution	5,948	11,156	(46.7)	10,282	19,835	(48.2)
Less:						
Amount retained for general corporate and working capital <sup>(2)</sup>	(1,028)	-	N.M.	(1,028)	-	N.M.
<b>Distribution amount to Stapled Securityholders (after retention)</b>	<b>4,920</b>	<b>11,156</b>	<b>(55.9)</b>	<b>9,254</b>	<b>19,835</b>	<b>(53.4)</b>

N.M. - not meaningful

**Footnote:**

- (1) Relates mainly to reserves set aside for capital expenditures.
- (2) ACRO-REIT's distribution policy is to distribute at least 90% of its distribution income for each financial year on a semi-annual basis and ACRO-BT's distribution policy is to distribute at least 90% of its distribution income for each financial year on a semi-annual basis, subject to the provisions in the Stapling Deed. In FY 2024, 10% of the total amount available for distribution was retained for general corporate and working capital purposes.



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**Statements of Financial Position**

	Note	As at 31 December 2024			As at 31 December 2023		
		ACRO-HT US\$'000	ACRO-REIT US\$'000	ACRO-BT US\$'000	ACRO-HT US\$'000	ACRO-REIT US\$'000	ACRO-BT US\$'000
<b>Non-current assets</b>							
Investment properties	11	-	688,231	-	-	708,789	-
Property, plant and equipment	11	729,426	-	45,646	745,027	-	83,236
Deferred tax assets		12,380	-	12,380	13,868	-	13,868
Derivative financial assets	10	585	585	-	-	-	-
Intangible assets		423	-	423	449	-	449
Loans to related corporation	10	-	-	294,000	-	-	294,000
		742,814	688,816	352,449	759,344	708,789	391,553
<b>Current assets</b>							
Derivative financial assets	10	-	-	-	1,360	1,360	-
Inventories		406	-	406	440	-	440
Trade and other receivables		6,150	24,734	18,134	3,448	9,812	22,550
Loans to related corporation		-	31,084	-	-	29,390	-
Cash and cash equivalents		31,575	18,751	12,824	20,051	6,314	13,737
		38,131	74,569	31,364	25,299	46,876	36,727
Assets held for sale	12	-	-	-	7,201	6,860	341
		38,131	74,569	31,364	32,500	53,736	37,068
<b>Total assets</b>		<b>780,945</b>	<b>763,385</b>	<b>383,813</b>	<b>791,844</b>	<b>762,525</b>	<b>428,621</b>



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Statements of Financial Position (continued)

	Note	As at 31 December 2024			As at 31 December 2023		
		ACRO-HT US\$'000	ACRO-REIT US\$'000	ACRO-BT US\$'000	ACRO-HT US\$'000	ACRO-REIT US\$'000	ACRO-BT US\$'000
<b>Non-current liabilities</b>							
Loans from related corporation	10	-	294,000	-	-	294,000	-
Loans and borrowings	13	248,004	242,550	8,644	324,826	319,612	9,671
Deferred tax liabilities		18,162	18,162	-	18,786	18,786	-
Derivative financial liabilities	10	-	-	-	1,294	1,294	-
Other payables		125	125	-	125	125	-
		266,291	554,837	8,644	345,031	633,817	9,671
<b>Current liabilities</b>							
Loans from related corporation		-	-	31,084	-	-	29,390
Loans and borrowings	13	75,258	75,134	1,581	195	151	45,131
Trade and other payables		14,867	27,942	25,987	18,541	23,011	24,472
Tax payable		622	296	326	522	246	276
		90,747	103,372	58,978	19,258	23,408	99,269
<b>Total liabilities</b>		<b>357,038</b>	<b>658,209</b>	<b>67,622</b>	<b>364,289</b>	<b>657,225</b>	<b>108,940</b>
<b>Represented by:</b>							
<b>Stapled Securityholders' funds</b>		<b>423,907</b>	<b>105,176</b>	<b>316,191</b>	<b>427,555</b>	<b>105,300</b>	<b>319,681</b>



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**Statements of Movements in Stapled Securityholders' Funds**

<b>ACRO-HT</b>	<b>Stapled Security</b>	<b>Issue Costs</b>	<b>Revenue Reserve</b>	<b>Hedging Reserve</b>	<b>Revaluation Reserve</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>At 1 January 2024</b>	467,032	(16,024)	(166,869)	66	143,350	427,555
<b>Net loss for the year attributable to Stapled Securityholders, net of tax</b>	-	-	(23,692)	-	-	(23,692)
<b>Other comprehensive income</b>						
Effective portion of changes in fair value of cash flow hedges	-	-	-	519	-	519
Revaluation of property, plant and equipment	-	-	-	-	36,264	36,264
Transfer revaluation surplus to retained earnings from assets derecognized	-	-	12,176	-	(12,176)	-
Deferred tax effects relating to revaluation of property, plant and equipment	-	-	-	-	(1,249)	(1,249)
<b>Total comprehensive income for the year, net of tax</b>	-	-	12,176	519	22,839	35,534
<b>Contribution by and distribution to Stapled Securityholders</b>						
REIT Manager's and Trustee-Manager's fees paid in Stapled Securities	-	-	-	-	-	-
Distribution to Stapled Securityholders	(4,334)	-	(11,156)	-	-	(15,490)
<b>Net distribution to Stapled Securityholders</b>	(4,334)	-	(11,156)	-	-	(15,490)
<b>At 31 December 2024</b>	<b>462,698</b>	<b>(16,024)</b>	<b>(189,541)</b>	<b>585</b>	<b>166,189</b>	<b>423,907</b>
<b>At 1 January 2023</b>	484,054	(16,024)	(155,726)	7,349	140,003	459,656
<b>Net loss for the year attributable to Stapled Securityholders, net of tax</b>	-	-	(11,143)	-	-	(11,143)
<b>Other comprehensive income</b>						
Effective portion of changes in fair value of cash flow hedges	-	-	-	(7,283)	-	(7,283)
Revaluation of property, plant and equipment	-	-	-	-	3,031	3,031
Deferred tax effects relating to revaluation of property, plant and equipment	-	-	-	-	316	316
<b>Total comprehensive (loss)/income for the year, net of tax</b>	-	-	-	(7,283)	3,347	(3,936)
<b>Contribution by and distribution to Stapled Securityholders</b>						
REIT Manager's and Trustee-Manager's fees paid in Stapled Securities	1,043	-	-	-	-	1,043
Distribution to Stapled Securityholders	(18,065)	-	-	-	-	(18,065)
<b>Net distribution to Stapled Securityholders</b>	(17,022)	-	-	-	-	(17,022)
<b>At 31 December 2023</b>	<b>467,032</b>	<b>(16,024)</b>	<b>(166,869)</b>	<b>66</b>	<b>143,350</b>	<b>427,555</b>



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**Statements of Movements in Stapled Securityholders' Funds (continued)**

<b>ACRO-REIT</b>	<b>Stapled Security</b>	<b>Issue Costs</b>	<b>Revenue Reserve</b>	<b>Hedging Reserve</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>At 1 January 2024</b>	178,762	(9,437)	(64,091)	66	105,300
<b>Net loss for the year attributable to Stapled Securityholders, net of tax</b>	-	-	(643)	-	(643)
<b>Other comprehensive income</b>					
Effective portion of changes in fair value of cash flow hedges	-	-	-	519	519
<b>Total comprehensive income for the year, net of tax</b>	-	-	-	519	519
<b>At 31 December 2024</b>	<b>178,762</b>	<b>(9,437)</b>	<b>(64,734)</b>	<b>585</b>	<b>105,176</b>

<b>At 1 January 2023</b>	178,240	(9,437)	(40,804)	7,349	135,348
<b>Net income for the year attributable to Stapled Securityholders, net of tax</b>	-	-	(23,287)	-	(23,287)
<b>Other comprehensive income</b>					
Effective portion of changes in fair value of cash flow hedges	-	-	-	(7,283)	(7,283)
<b>Total comprehensive loss for the year, net of tax</b>	-	-	-	(7,283)	(7,283)
<b>Contribution by and distribution to Stapled Securityholders</b>					
REIT Manager's management fees paid in Stapled Securities	522	-	-	-	522
<b>Total contribution by and distribution to Stapled Securityholders</b>	522	-	-	-	522
<b>At 31 December 2023</b>	<b>178,762</b>	<b>(9,437)</b>	<b>(64,091)</b>	<b>66</b>	<b>105,300</b>



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**Statements of Movements in Stapled Securityholders' Funds (continued)**

<b>ACRO-BT</b>	<b>Stapled Security</b>	<b>Issue Costs</b>	<b>Revenue Reserve</b>	<b>Total</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>At 1 January 2024</b>	288,273	(6,587)	37,995	319,681
<b>Net income for the year attributable to Stapled Securityholders, net of tax</b>	-	-	12,000	12,000
<b>Contribution by and distribution to Stapled Securityholders</b>				
Distribution to Stapled Securityholders	(4,334)	-	(11,156)	(15,490)
<b>Net contribution by and distribution to Stapled Securityholders</b>	<b>(4,334)</b>	<b>-</b>	<b>(11,156)</b>	<b>(15,490)</b>
<b>At 31 December 2024</b>	<b>283,939</b>	<b>(6,587)</b>	<b>38,839</b>	<b>316,191</b>
<b>At 1 January 2023</b>	305,816	(6,587)	21,536	320,765
<b>Net income for the year attributable to Stapled Securityholders, net of tax</b>	-	-	16,459	16,459
<b>Contribution by and distribution to Stapled Securityholders</b>				
Trustee-Manager's management fees paid in Stapled Securities	522	-	-	522
Distribution to Stapled Securityholders	(18,065)	-	-	(18,065)
<b>Total contribution by and distribution to Stapled Securityholders</b>	<b>(17,543)</b>	<b>-</b>	<b>-</b>	<b>(17,543)</b>
<b>At 31 December 2023</b>	<b>288,273</b>	<b>(6,587)</b>	<b>37,995</b>	<b>319,681</b>



**Acrophyte Hospitality Trust**  
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**Statements of Cash Flows**

	Note	ACRO-HT			
		2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
<b>Cash flows from operating activities</b>					
Net loss before tax		(12,832)	(5,572)	(23,978)	(14,362)
Adjustments for:					
Allowance for expected credit loss	6	102	61	57	8
Depreciation of property, plant and equipment		14,860	14,599	29,215	28,833
Amortisation of intangible assets		13	12	26	25
Revaluation of property, plant and equipment		11,925	5,086	11,925	11,182
Managers' management fees paid/payable in Stapled Securities		-	587	-	1,044
Net change in fair value of assets held for sale		(4,653)	463	-	1,374
Net finance costs	5	11,665	8,545	22,761	15,790
<b>Operating income before working capital changes</b>		<b>21,080</b>	<b>23,781</b>	<b>40,006</b>	<b>43,894</b>
Changes in working capital:					
Inventories		30	2	34	(49)
Trade and other receivables		40	689	(2,757)	1,783
Trade and other payables		(6,344)	(2,367)	(2,050)	(515)
<b>Net cash generated from operating activities</b>		<b>14,806</b>	<b>22,105</b>	<b>35,233</b>	<b>45,113</b>
<b>Cash flows from investing activities</b>					
Interest received		44	(263)	44	337
Acquisition of property, plant and equipment		-	-	-	(29,725)
Net proceeds from disposition of assets held for sale		30,128	7,577	37,361	7,880
Payment for capital expenditure		(7,834)	(12,290)	(20,462)	(19,041)
<b>Net cash generated from/(used in) investing activities</b>		<b>22,338</b>	<b>(4,976)</b>	<b>16,943</b>	<b>(40,549)</b>
<b>Cash flows from financing activities</b>					
Proceeds from loans and borrowings		-	273,800	23,000	273,800
Repayment of loans and borrowings		(17,000)	(270,595)	(26,500)	(270,595)
Payment of transaction costs relating to new loan facilities		-	(4,546)	-	(4,546)
Payment of lease liabilities		(168)	(223)	(304)	(318)
Distribution to Stapled Securityholders		(4,334)	(8,679)	(15,490)	(18,065)
Interest paid		(11,034)	(7,962)	(21,358)	(15,409)
<b>Net cash used in financing activities</b>		<b>(32,536)</b>	<b>(18,205)</b>	<b>(40,652)</b>	<b>(35,133)</b>
Net increase/(decrease) in cash and cash equivalents		4,608	(1,076)	11,524	(30,569)
Cash and cash equivalents at beginning of the period/year		26,967	21,127	20,051	50,620
<b>Cash and cash equivalents at end of the period/year</b>		<b>31,575</b>	<b>20,051</b>	<b>31,375</b>	<b>20,051</b>



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**Statements of Cash Flows (continued)**

	Note	ACRO-REIT			
		2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
<b>Cash flows from operating activities</b>					
Net income/(loss) before tax		4,010	(21,271)	(1,218)	(25,805)
Adjustments for:					
Managers' management fees paid/payable in Stapled Securities		-	294	-	522
Net change in fair value of investment properties		(5,031)	23,592	(5,031)	28,617
Net change in fair value of assets held for sale		(1,042)	390	2,130	1,301
Net finance costs	5	24,289	21,190	47,873	40,892
<b>Operating income before working capital changes</b>		<b>22,226</b>	<b>24,195</b>	<b>43,754</b>	<b>45,527</b>
Changes in working capital:					
Trade and other receivables		13,657	(1,925)	(14)	(1,738)
Trade and other payables		(15,888)	(498)	(2,118)	(1,773)
<b>Net cash generated from operating activities</b>		<b>19,995</b>	<b>21,772</b>	<b>41,622</b>	<b>42,016</b>
<b>Cash flows from investing activities</b>					
Acquisition of investment properties		-	-	-	(28,697)
Interest received		44	1,722	62	2,322
Payment for capital expenditure		(2,433)	(2,437)	(4,205)	(3,586)
Proceeds from disposition of assets held for sale		28,428	7,372	35,361	7,675
Proceeds from loan to related corporation		-	21,673	2,300	24,313
Issuance of loan to related corporation		-	(13,578)	(4,000)	(21,444)
Amount due from related corporation - non-trade		(17,749)	1,143	(13,757)	(1,616)
<b>Net cash generated from/(used in) investing activities</b>		<b>8,290</b>	<b>15,895</b>	<b>15,761</b>	<b>(21,033)</b>
<b>Cash flows from financing activities</b>					
Proceeds from loans and borrowings		-	268,625	23,000	268,625
Repayment of loans and borrowings		(17,000)	(265,125)	(26,500)	(265,125)
Payment of transaction costs relating to new loan facilities		-	(4,546)	-	(4,546)
Payment of lease liabilities		(94)	(94)	(189)	(189)
Interest paid		(16,349)	(38,871)	(38,032)	(55,743)
Amount due to related corporation - non-trade		19,490	4,761	(3,225)	5,331
<b>Net cash used in financing activities</b>		<b>(13,953)</b>	<b>(35,250)</b>	<b>(44,946)</b>	<b>(51,647)</b>
Net increase/(decrease) in cash and cash equivalents		14,332	2,417	12,437	(30,664)
Cash and cash equivalents at beginning of the period/year		4,419	3,897	6,314	36,978
<b>Cash and cash equivalents at end of the period/year</b>		<b>18,751</b>	<b>6,314</b>	<b>18,751</b>	<b>6,314</b>





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**Statements of Cash Flows (continued)**

	Note	ACRO-BT			
		2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
<b>Cash flows from operating activities</b>					
Net income before tax		7,398	8,238	13,538	15,442
Adjustments for:					
Allowance for expected credit loss	6	102	61	58	8
Depreciation of property, plant and equipment		26,436	25,690	53,052	51,181
Amortisation of intangible assets		13	12	26	25
Managers' management fees paid/payable in Stapled Securities			293	-	521
Net change in fair value of assets held for sale		(301)	-	-	-
Net loss on disposition of property, plant and equipment		499	74	499	74
Gain on cessation of ROU asset		(57)	(52)	(75)	(52)
Net finance income	5	(12,319)	(11,590)	(24,105)	(22,713)
<b>Operating income before working capital changes</b>		<b>21,771</b>	<b>22,726</b>	<b>42,993</b>	<b>44,486</b>
Changes in working capital:					
Inventories		30	2	34	(49)
Trade and other receivables		4,224	1,211	(2,666)	2,751
Trade and other payables		(7,221)	(1,750)	(21,138)	1,502
<b>Net cash generated from operating activities</b>		<b>18,804</b>	<b>22,189</b>	<b>19,223</b>	<b>48,690</b>
<b>Cash flows from investing activities</b>					
Acquisition of property, plant and equipment		-	-	-	(1,028)
Proceeds from disposition of property, plant and equipment		1,700	234	2,000	234
Interest received		5,500	31,100	17,048	40,700
Payment for capital expenditures		(5,401)	(9,853)	(16,257)	(15,455)
Amount due from related corporation - non-trade		(2,879)	(8,644)	16,619	(10,126)
<b>Net cash (used in)/generated from investing activities</b>		<b>(1,080)</b>	<b>12,837</b>	<b>19,410</b>	<b>14,325</b>
<b>Cash flows from financing activities</b>					
Proceeds from loans and borrowings		-	5,175	-	5,175
Repayment of loans and borrowings		-	(5,470)	-	(5,470)
Repayment of loans from related corporation		-	(21,673)	(2,300)	(24,313)
Payment of lease liabilities		(22,942)	(23,199)	(46,860)	(46,294)
Proceeds from loan from related corporation		-	13,578	4,000	21,444
Amount due to related corporation - non-trade		5	3,655	21,489	6,860
Distribution to Stapled Securityholders		(4,334)	(8,678)	(15,490)	(18,065)
Interest paid		(176)	(1,907)	(385)	(2,257)
<b>Net cash used in financing activities</b>		<b>(27,447)</b>	<b>(38,519)</b>	<b>(39,546)</b>	<b>(62,920)</b>
Net (decrease)/increase in cash and cash equivalents		(9,723)	(3,493)	(913)	95
Cash and cash equivalents at beginning of the period/year		22,547	17,230	13,737	13,642
<b>Cash and cash equivalents at end of the period/year</b>		<b>12,824</b>	<b>13,737</b>	<b>12,824</b>	<b>13,737</b>



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**Notes to the Interim Financial Statements**

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**1. Corporate information**

Acrophyte Hospitality Trust is a stapled group comprising Acrophyte Hospitality Property Trust (“**ACRO-REIT**”) and its subsidiaries (the “**ACRO-REIT Group**”) and Acrophyte Hospitality Management Trust (“**ACRO-BT**”) and its subsidiaries (the “**ACRO-BT Group**”) (collectively, “**ACRO-HT**” or the “**Stapled Group**”).

ACRO-REIT is a Singapore-domiciled unit trust constituted pursuant to the trust deed dated 24 September 2018 (as amended) (the “**ACRO-REIT Trust Deed**”) between the REIT Manager and the REIT Trustee. The ACRO-REIT Trust Deed is governed by the laws of the Republic of Singapore. The REIT Trustee is under a duty to take into custody and hold the assets of ACRO-REIT held by it or through its subsidiaries in trust for the holders of units in ACRO-REIT. ACRO-BT is a business trust constituted by a trust deed dated 29 October 2018 (the “**ACRO-BT Trust Deed**”) and is managed by the Trustee-Manager. The Managers were wholly-owned subsidiaries of ARA Asset Management Limited (“**ARA**”), part of the ESR Group. On 9 July 2024, Acrophyte Asset Management Pte. Ltd. (“**Acrophyte AM**”) completed the acquisition of the 100% interest in the REIT Manager and the Trustee-Manager, respectively from ARA (“**Acquisition of Managers**”). Acrophyte AM is a wholly-owned subsidiary of Acrophyte Pte. Ltd. (“**Acrophyte**”). Pursuant to the Acquisition of Managers, the Managers became wholly-owned subsidiaries of Acrophyte AM, part of the Acrophyte Group. The securities in each of ACRO-REIT and ACRO-BT are stapled together under the terms of a stapling deed dated 17 April 2019 and as further supplemented by a Second Supplemental Deed dated 9 December 2019, a Third Supplemental Deed dated 2 April 2020, and a Fourth Supplemental Deed dated 2 October 2024, entered between the REIT Manager, the REIT Trustee and the Trustee-Manager (the “**Stapling Deed**”) and cannot be traded separately. Each stapled security in Acrophyte Hospitality Trust (the “**Stapled Security**”) comprises a unit in ACRO-REIT (the “**ACRO-REIT Unit**”) and a unit in ACRO-BT (the “**ACRO-BT Unit**”).

ACRO-HT was formally admitted to the Official List of Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 9 May 2019 (“**Listing date**”).

The principal activities of ACRO-REIT Group involve investing primarily, in a portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, located in the United States of America (the “**U.S.**”), as well as real estate-related assets in connection to the foregoing.

The principal activities of ACRO-BT Group involve investing in a portfolio of real estate located in the U.S. primarily used for hospitality and/ or hospitality-related purposes, as well as real estate-related assets in connection with the foregoing and to carry on the business of managing and operating real estate used primarily for hospitality and/or hospitality-related purposes, located in U.S.

The consolidated financial statements of the ACRO-REIT Group relate to ACRO-REIT and its subsidiaries. The consolidated financial statements of the ACRO-BT Group relate to ACRO-BT and its subsidiaries. The consolidated financial statements of the Stapled Group relate to the ACRO-REIT Group combined with the ACRO-BT Group.

**2. Basis of preparation**

The unaudited condensed interim financial statements for the six-month period and Year Ended 31 December 2024 have been prepared in accordance with Singapore Financial Reporting Standards (International) (“**SFRS(I)**”) 1-34 *Interim Financial Reporting* issued by the Accounting Standards Council Singapore and the provisions of ACRO-REIT Trust Deed, ACRO-BT Trust Deed and Stapling Deed. The MAS had granted a waiver to ACRO-REIT from complying with the requirement under Paragraph 4.3 of Appendix 6 to the CIS Code to prepare its financial statements in accordance with the Singapore Financial Reporting Standards (“**SFRS**”).



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**2. Basis of preparation (continued)**

The unaudited condensed interim financial statements do not include all the information required for a complete set of financial statements, and should be read in conjunction with the Stapled Group's last annual financial statements as at and for the year ended 31 December 2023. However, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Stapled Group since the last annual financial statements.

The unaudited condensed interim financial statements of ACRO-BT have been prepared on a going concern basis notwithstanding the net current liabilities position of \$27,614,000 as at 31 December 2024. ACRO-BT has undrawn committed credit facilities of US\$50 million as at 31 December 2024 and the ACRO-REIT has undertaken to provide financial support to ACRO-BT.

The accounting policies adopted are consistent with those of the previous financial year which were prepared in accordance with SFRS(I)s, except for the adoption of new and amended standards as set out in Note 2.1.

The unaudited condensed interim financial statements are presented in United States dollars, which is the functional currency of the Stapled Group, ACRO-REIT and ACRO-BT. All financial information presented in United States dollars have been rounded to the nearest thousand, unless otherwise stated.

**2.1 New and amended standards adopted by the Stapled Group**

A number of amendments to Standards have become applicable for the current reporting period. The Stapled Group did not have to change its accounting policies or make retrospective adjustments as a result of adopting those standards.

The following SFRS(I)s, amendments to and interpretations of SFRS(I) are applicable for the annual period beginning on 1 January 2024:

- *SFRS(I) 17 Insurance Contracts*
- *Amendments to SFRS(I) 1-1 and SFRS(I) Practice Statement 2: Disclosure of Accounting Policies*
- *Amendments to SFRS(I) 1-8: Definition of Accounting Estimates*
- *Amendments to SFRS(I) 1-12: Deferred Tax related to Assets and Liabilities arising from a Single Transaction*
- *Amendments to SFRS(I) 1-12: International Tax Reform – Pillar Two Model Rules*

The application of these amendments to standards and interpretations does not have a material effect on the unaudited condensed interim financial statements.



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**Notes to the Interim Financial Statements**

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**2. Basis of preparation (continued)**

**2.2 Use of judgements and estimates**

In preparing the unaudited condensed interim financial statements, management has made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by management in applying the Stapled Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements as at and for the year ended 31 December 2024.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods effected.

Information about assumptions and uncertainties that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next interim period are included in the following note:

- Note 11 - Fair value of property, plant and equipment and investment properties

**2.3 Fair value measurement**

A number of the Stapled Group's accounting policies and disclosures require the measurement of fair values, for both financial and non-financial assets and liabilities.

When measuring the fair value of an asset or a liability, the Managers use market observable data as far as possible. Fair values are categorised into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

- Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices).
- Level 3: inputs for the assets or liability that are not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy, then the fair value measurement is categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement (with Level 3 being the lowest).

Transfers between levels of the fair value hierarchy are recognised as of the end of the financial period/year during which the change has occurred.

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

- Note 10 - Valuation of financial instruments
- Note 11 - Valuation of property, plant and equipment and investment properties



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**3. Seasonal operations**

The Stapled Group's business is affected by seasonality due to the influence of weather and local events on travel demand. Prior to the COVID-19 pandemic, for most markets in the U.S., peak demand months for commercial/business travel generally occur during the spring to autumn months, while leisure travel peaks in the summer months. Most markets experience off-peak season during the winter months of late November to February.

**4. Segment and revenue information**

All operating segments' operating results are reviewed regularly by the Board of Directors of the Managers ("Board") to make decisions about resources to be allocated to the segment and assess its performance, and is a component for which discrete financial information is available.

Information regarding the results of each reportable segment is included below. Performance is measured based on segment net property income, as included in internal management reports that are reviewed by the Board. Segment net property income is used to measure performance as the Managers believe that such information is the most relevant in evaluating the results of the portfolio relative to those that operate within the same industry.

**4.1 Reportable segments**

<b>ACRO-HT</b>	<b>Hyatt US\$'000</b>	<b>Marriott US\$'000</b>	<b>Hilton US\$'000</b>	<b>Total US\$'000</b>
<b>1 July 2024 to 31 December 2024</b>				
Revenue	71,203	10,752	2,901	84,856
Reportable segment net property income	16,497	3,900	2,923	23,320
Depreciation of property, plant and equipment	(12,242)	(2,101)	(517)	(14,860)
Amortisation of intangible assets	-	(13)	-	(13)
Revaluation of property, plant and equipment	(11,925)	-	-	(11,925)
Net change in fair value of assets held for sale	4,653	-	-	4,653
Unallocated items:				
- REIT Manager's and Trustee-Managers' management fees				(661)
- Trustee-Manager's trustee fees				(60)
- REIT trustee fees				(54)
- Finance costs				(11,665)
- Other trust expenses				(1,567)
- Taxation				423
<b>Net loss for the period</b>				<b>(12,409)</b>



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**4.1 Reportable segments (continued)**

<b>ACRO-HT</b>	<b>Hyatt US\$'000</b>	<b>Marriott US\$'000</b>	<b>Hilton US\$'000</b>	<b>Total US\$'000</b>
<b>1 July 2023 to 31 December 2023</b>				
Revenue	76,471	10,165	2,845	89,481
Reportable segment net property income	20,545	3,632	1,498	25,675
Depreciation of property, plant and equipment	(12,110)	(1,985)	(504)	(14,599)
Amortisation of intangible assets	-	(12)	-	(12)
Revaluation of property, plant and equipment	(5,086)	-	-	(5,086)
Net change in fair value of assets held for sale	(463)	-	-	(463)
Other income	-	-	32	32
Unallocated items:				
- REIT Manager's and Trustee-Managers' management fees				(1,174)
- Trustee-Manager's trustee fees				(60)
- REIT trustee fees				(58)
- Finance costs				(8,545)
- Other trust expenses				(1,282)
- Taxation				185
<b>Net loss for the period</b>				<b>(5,387)</b>

<b>ACRO-HT</b>	<b>Hyatt US\$'000</b>	<b>Marriott US\$'000</b>	<b>Hilton US\$'000</b>	<b>Total US\$'000</b>
<b>1 January 2024 to 31 December 2024</b>				
Revenue	141,302	21,830	5,646	168,778
Reportable segment net property income	31,760	8,419	4,158	44,337
Depreciation of property, plant and equipment	(24,007)	(4,173)	(1,035)	(29,215)
Amortisation of intangible assets	-	(26)	-	(26)
Revaluation of property, plant and equipment	(11,925)	-	-	(11,925)
Unallocated items:				
- REIT Manager's and Trustee-Managers' management fees				(1,143)
- Trustee-Manager's trustee fees				(120)
- REIT trustee fees				(111)
- Finance costs				(22,761)
- Other trust expenses				(3,014)
- Taxation				286
<b>Net loss for the year</b>				<b>(23,692)</b>



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**4.1 Reportable segments (continued)**

<b>ACRO-HT</b>	<b>Hyatt US\$'000</b>	<b>Marriott US\$'000</b>	<b>Hilton US\$'000</b>	<b>Total US\$'000</b>	
<b>1 January 2023 to 31 December 2023</b>					
Revenue	150,226	21,042	4,228	175,496	
Reportable segment net property income	37,752	7,685	2,234	47,671	
Depreciation of property, plant and equipment	(24,237)	(3,896)	(700)	(28,833)	
Amortisation of intangible assets	-	(25)	-	(25)	
Revaluation of property, plant and equipment	(11,182)	-	-	(11,182)	
Net change in fair value of assets held for sale	(1,374)	-	-	(1,374)	
Other income	-	-	32	32	
Unallocated items:					
- REIT Manager's and Trustee-Managers' management fees				(2,088)	
- Trustee-Manager's trustee fees				(120)	
- REIT trustee fees				(118)	
- Finance costs				(15,790)	
- Other trust expenses				(2,535)	
- Taxation				3,219	
<b>Net loss for the year</b>				<b>(11,143)</b>	
<b>As at 31 December 2024</b>					
<b>Assets and liabilities</b>	<b>Hyatt US\$'000</b>	<b>Marriott US\$'000</b>	<b>Hilton US\$'000</b>	<b>Unallocated US\$'000</b>	<b>Total US\$'000</b>
Reportable segment assets	563,633	111,071	31,505	74,736	780,945
Reportable segment liabilities	(261,267)	(79,703)	(218)	(15,850)	(357,038)
<b>As at 31 December 2023</b>					
<b>Assets and liabilities</b>	<b>Hyatt US\$'000</b>	<b>Marriott US\$'000</b>	<b>Hilton US\$'000</b>	<b>Unallocated US\$'000</b>	<b>Total US\$'000</b>
Reportable segment assets	618,200	108,732	30,041	34,871	791,844
Reportable segment liabilities	(264,464)	(76,377)	(359)	(23,089)	(364,289)



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5. Net finance (loss)/income

	ACRO-HT			
	2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
<b>Finance income</b>				
Interest and other income	44	3	44	336
<b>Finance costs</b>				
Financial liabilities measured at amortised cost:				
- Interest paid/payable to banks	(10,886)	(7,993)	(21,200)	(15,413)
- Interest expenses on lease liabilities	(33)	(26)	(61)	(50)
- Amortisation of debt related transaction costs	(790)	(529)	(1,544)	(663)
	<u>(11,709)</u>	<u>(8,548)</u>	<u>(22,805)</u>	<u>(16,126)</u>
<b>Net finance costs</b>	<u>(11,665)</u>	<u>(8,545)</u>	<u>(22,761)</u>	<u>(15,790)</u>

	ACRO-REIT			
	2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
<b>Finance income</b>				
Interest income from fixed deposits				
Interest income under the effective interest method on:				
- Deposits with financial institutions	44	(4)	44	330
- Loans to related corporation	573	551	1,164	1,093
- Others	-	7	-	7
	<u>617</u>	<u>554</u>	<u>1,208</u>	<u>1,430</u>
<b>Finance costs</b>				
Financial liabilities measured at amortised cost:				
- Interest expense paid/payable to banks	(10,703)	(7,800)	(20,828)	(15,045)
- Interest expense paid/payable to related corporation	(13,394)	(13,394)	(26,642)	(26,570)
- Interest expense on lease liabilities	(19)	(21)	(39)	(43)
- Amortisation of debt related transaction costs	(790)	(529)	(1,572)	(664)
	<u>(24,906)</u>	<u>(21,744)</u>	<u>(49,081)</u>	<u>(42,322)</u>
<b>Net finance costs</b>	<u>(24,289)</u>	<u>(21,190)</u>	<u>(47,873)</u>	<u>(40,892)</u>





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**5. Net finance (loss)/income (continued)**

	ACRO-BT			
	2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
<b>Finance income</b>				
Interest income under the effective interest method on:				
- Loans to related corporation	13,394	13,394	26,642	26,570
<b>Finance costs</b>				
Financial liabilities measured at amortised cost:				
- Interest expense paid/payable to banks	(183)	(193)	(343)	(369)
- Interest expense paid/payable to related corporation	(573)	(551)	(1,164)	(1,093)
- Interest expense on lease liabilities	(319)	(1,060)	(1,030)	(2,395)
	<u>(1,075)</u>	<u>(1,804)</u>	<u>(2,537)</u>	<u>(3,857)</u>
<b>Net finance income</b>	<u>12,319</u>	<u>11,590</u>	<u>24,105</u>	<u>22,713</u>

**6. Net loss before tax**

The following items have been included in arriving at net loss for the period:

	ACRO-HT			
	2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
Allowance for expected credit loss	102	61	58	8

	ACRO-BT			
	2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
Allowance for expected credit loss	102	61	58	8

**6.1 Related party transactions**

During the financial period, other than the transactions disclosed elsewhere in the unaudited condensed interim financial statements, these were the following significant related party transactions:

	ACRO-HT			
	2H 2024 US\$'000	2H 2023 US\$'000	FY 2024 US\$'000	FY 2023 US\$'000
<b>Related entities</b>				
Trustee-Manager's trustee fee paid/payable	60	60	120	120
REIT Trustee's fees paid/payable	54	58	111	118
Hotel management fee paid/payable	2,544	2,672	5,061	5,253
REIT Manager's and Trustee-Manager's management fees paid/payable	661	1,174	1,142	2,088
Acquisition fee	-	290	-	290
Divestment fee	194	40	194	40
Reimbursement of expenses (paid on behalf by the Managers)	50	97	80	147



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**6.1 Related party transactions (continued)**

	<b>ACRO-REIT</b>			
	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Related entities</b>				
REIT Trustee's fees paid/payable	54	58	111	118
REIT Manager's management fees paid/payable	496	881	857	1,566
Acquisition fee	-	290	-	290
Divestment fee	194	40	194	40
Reimbursement of expenses (paid on behalf by the Managers)	25	45	40	59
<b>Related corporations within the Stapled Group</b>				
Rental income received/receivable	26,933	28,058	54,580	55,203
Interest expenses paid/payable	13,394	13,394	26,642	26,570
Interest income received/receivable	573	551	1,164	1,093

	<b>ACRO-BT</b>			
	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
<b>Related entities</b>				
Trustee-Manager's trustee fee paid/payable	60	60	120	120
Hotel management fee paid/payable	2,544	2,672	5,061	5,253
Trustee-Manager's management fees paid/payable	162	294	282	522
Reimbursement of expenses (paid on behalf by the Managers)	25	52	40	88
<b>Related corporations within the Stapled Group</b>				
Rental expenses paid/payable	26,933	28,058	54,580	55,203
Interest expenses paid/payable	573	551	1,164	1,093
Interest income received/receivable	13,394	13,394	26,642	26,570

**7. Earnings per Stapled Security**

Earnings per Stapled Security is based on:

	<b>ACRO-HT</b>			
	<b>2H 2024</b>	<b>2H 2023</b>	<b>FY 2024</b>	<b>FY 2023</b>
	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>	<b>US\$'000</b>
Net loss for the period attributable to Stapled Securityholders	(12,409)	(5,387)	(23,692)	(11,143)



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**7. Earnings per Stapled Security (continued)**

	2H 2024	2H 2023	FY 2024	FY 2023
	ACRO-HT Number of Stapled Securities ('000)			
Weighted average number of Stapled Securities used in arriving at basic/diluted earnings per Stapled Security:				
- issued Stapled Securities at the beginning of the period	580,103	576,862	578,212	569,199
- issued as payment of REIT Manager's and Trustee-Manager's management fees payable in Stapled Securities	-	1,027	1,580	6,942
- to be issued as payment of REIT Manager's and Trustee-Manager's base management fees payable in Stapled Securities	-	10	-	5
	<u>580,103</u>	<u>577,899</u>	<u>579,792</u>	<u>576,146</u>
<b>Earnings per Stapled Security ("EPS") (US cents)</b>				
Basic and Diluted	<u>(2.14)</u>	<u>(0.93)</u>	<u>(4.09)</u>	<u>(1.93)</u>

**8. Distribution per Stapled Security**

	2H 2024	2H 2023	FY 2024	FY 2023
Distributable income available (US\$'000)	<u>5,948</u>	<u>11,156</u>	<u>10,282</u>	<u>19,835</u>
Applicable Number of Stapled Securities ('000)	<u>580,103</u>	<u>578,212</u>	<u>580,103</u>	<u>578,212</u>
DPS (U.S. cents)	<u>1.026</u>	<u>1.929</u>	<u>1.772</u>	<u>3.430</u>
Distributable income (after retention) (US\$'000)	<u>4,920</u>	<u>11,156</u>	<u>9,254</u>	<u>19,835</u>
DPS (after retention) (U.S. cents)	<u>0.848</u>	<u>1.929</u>	<u>1.595</u>	<u>3.430</u>

**9. Net asset value/Net tangible asset**

ACRO-HT	As at 31 December 2024	As at 31 December 2023
Number of Stapled Securities issued and to be issued at the end of the period ('000)	<u>580,103</u>	<u>580,103</u>
<b>Net assets value/Net tangible asset per Stapled Security (US\$)</b>	<u>0.73</u>	<u>0.74</u>



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**10. Fair value of assets and liabilities**

The Stapled Group uses interest rate swaps to manage its exposure to interest rate risks. As at 31 December 2024, the Stapled Group had interest rate swaps with a notional amount of US\$154.0 million (31 December 2023: US\$329.3 million) designated as cash flow hedging instruments.

The effective portion of changes in the fair value of the derivative is recognised in Other Comprehensive Income (“OCI”) and accumulated in the hedging reserve. The effective portion of changes in the fair value of the derivative that is recognised in OCI is limited to the cumulative change in fair value of the hedged item, determined on a present value basis, from inception of the hedge. Any ineffective portion of changes in the fair value of the derivative is recognised immediately in profit or loss.

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include financial assets and financial liabilities whose carrying amount is a reasonable approximation of fair value.

	ACRO-HT US\$'000	ACRO-REIT US\$'000	ACRO-BT US\$'000
<b>31 December 2024</b>			
<b>Financial assets not measured at fair value</b>			
Loans to related corporation			
- <i>Carrying amount</i>	-	-	294,000
- <i>Fair value (Level 2)</i>	-	-	294,722
<b>Financial assets measured at fair value</b>			
Derivative financial assets - interest rate swaps			
- <i>Carrying amount</i>	585	585	-
- <i>Fair value (Level 2)</i>	585	585	-
<b>Financial liabilities not measured at fair value</b>			
Loans from related corporation			
- <i>Carrying amount</i>	-	(294,000)	-
- <i>Fair value (Level 2)</i>	-	(294,722)	-
<b>Financial liabilities measured at fair value</b>			
Derivative financial liabilities - interest rate swaps			
- <i>Carrying amount</i>	-	-	-
- <i>Fair value (Level 2)</i>	-	-	-
<b>31 December 2023</b>			
<b>Financial assets not measured at fair value</b>			
Loans to related corporation			
- <i>Carrying amount</i>	-	-	294,000
- <i>Fair value (Level 2)</i>	-	-	294,850
<b>Financial assets measured at fair value</b>			
Derivative financial assets - interest rate swaps			
- <i>Carrying amount</i>	1,360	1,360	-
- <i>Fair value (Level 2)</i>	1,360	1,360	-
<b>Financial liabilities not measured at fair value</b>			
Loans from related corporation			
- <i>Carrying amount</i>	-	(294,000)	-
- <i>Fair value (Level 2)</i>	-	(294,850)	-
<b>Financial liabilities not measured at fair value</b>			
Derivative financial liabilities – interest rate swap			
- <i>Carrying amount</i>	(1,294)	(1,294)	-
- <i>Fair value (Level 2)</i>	(1,294)	(1,294)	-



Notes to the Interim Financial Statements

10. Fair value of assets and liabilities (continued)

*Valuation techniques and significant unobservable inputs*

The following table shows the valuation techniques used in measuring Level 2 fair values.

Financial instruments measured at fair value	Valuation technique
Interest rate swaps	The fair values are based on broker quotes. Similar contracts are traded in an active market and the quotes reflect the actual transaction in similar instruments.

11. Property, plant and equipment and investment properties

The portfolio hotels, comprising 29 Hyatt hotels, 3 Marriott hotels and 1 Hilton hotel, are presented as property, plant and equipment in the financial statements of ACRO-HT and ACRO-BT, and as investment properties in the financial statements of ACRO-REIT.

During the year ended 31 December 2024, ACRO-HT and ACRO-BT capitalised capital expenditures amounting to US\$20,462,000 (31 December 2023: US\$19,041,000) and US\$16,257,000 (31 December 2023: US\$15,455,000) and transferred assets amounting to US\$32,939,000 (31 December 2023: US\$16,160,000), respectively. During the year ended 31 December 2024, ACRO-REIT incurred capital expenditures amounting to US\$4,205,000 (31 December 2023: US\$3,586,000) and transferred assets amounting to US\$30,878,000 (31 December 2023: US\$15,510,000) to assets held for sale.

As at 31 December 2024, the carrying amounts of 33 portfolio hotels were stated at fair value, which was determined based on independent valuations undertaken by HVS Consulting & Valuation (“HVS”) (2023: Newmark Valuation & Advisory Services), prepared in accordance with the Uniform Standards of Professional Appraisal Practice (“USPAP”), and in compliance with the requirements under the SGX Listing Manual and Code on Collective Investment Schemes (the “Code”). The independent property valuers have the appropriate recognised professional qualifications and recent experience in the location and type of properties being valued.

The valuers have considered the income method - discounted cash flow approach in determining the fair values. The income method - discounted cash flow approach involves the estimation and projection of an income stream over a period and discounting the income stream with an internal rate of return to arrive at the market value. The key assumptions of the market-corroborated discount rate and terminal capitalisation rate are based on significant unobservable inputs and are categorised under Level 3 of the fair value measurement hierarchy. Discussions on the valuation process, key inputs applied in the valuation approach and the reason for the fair value changes are held between the property managers, the Managers and the independent valuer.

The valuation technique(s) considered by valuers for each property is in line with market practices generally adopted in the jurisdiction in which the property is located. The valuation reports highlight that the valuation assumed the expected post rebounding operating performance in the coming years as the market recovers from COVID-19. The projections possess a certain degree of uncertainty.



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**11. Property, plant and equipment and investment properties (continued)**

As at the reporting date, the Stapled Group has the following capital commitments:

	<b>31 December 2024 US\$'000</b>	<b>31 December 2023 US\$'000</b>
Capital expenditure contracted but not provided for	2,172	13,959

**12. Assets held for sale**

	<b>ACRO-HT</b>	
	<b>31 December 2024 US\$'000</b>	<b>31 December 2023 US\$'000</b>
At beginning of the financial year	7,201	295
Reclassification from property, plant and equipment	32,939	16,160
Sale completed during the financial year	(40,140)	(7,880)
Net change in fair value of assets held for sale	-	(1,374)
At end of the financial year	-	7,201

On 8 May 2024, the Stapled Group entered into conditional purchase and sale agreements with a purchaser to sell Hyatt House Philadelphia Plymouth Meeting, Philadelphia, Pennsylvania (“**HHPM**”) and Hyatt House Shelton, Connecticut (“**HHS**”) for a total consideration of US\$31.0 million. Accordingly, the above-mentioned hotels were classified as assets held for sale as at 30 April 2024. Sale of HHPM was subsequently completed on 16 July 2024 and sale of HHS was subsequently completed on 7 October 2024.

On 27 November 2023, the Stapled Group entered into conditional purchase and sale agreement with a purchaser to sell Hyatt Place Pittsburgh Airport (“**HPPA**”) for US\$7.7 million. Accordingly, HPPA was classified as assets held for sale as at 30 November 2023. Sale of HPPA was subsequently completed on 25 March 2024.

On 30 June 2023, the Stapled Group entered into a conditional purchase and sale agreement with a purchaser to sell Hyatt Place Oklahoma City (“**HPOKC**”) for US\$8.0 million. Accordingly, HPOKC was classified as assets held for sale as at 30 June 2023. Sale of HPOKC was subsequently completed on 26 September 2023.

In 2021, the Stapled Group received an unsolicited offer for a portion of an unused land of approximately 105,000 sq ft of Hyatt House Morristown (the “**Excess Land**”) from an adjacent property owner. Sale of the Excess Land was completed on 14 March 2023 at the sale consideration at \$325,0000.

**13. Loans and borrowings**

The Stapled Group has in place the following USD loan facilities:

- a) US\$257.5 million (31 December 2023: US\$257.5 million) secured term loan and letter of credit facilities; and
- b) US\$125.0 million (31 December 2023: US\$125.0 million) unsecured term loan and revolving facilities;

As at 31 December 2024, the Stapled Group and ACRO-REIT has drawn down US\$249.5 million (31 December 2023: US\$249.5 million) and US\$244.3 million (31 December 2023: US\$244.3 million) respectively of the secured facilities. Pursuant to the Property Fund Appendix, the aggregate leverage was 41.6% (31 December 2023: 41.5%) and the interest coverage ratio was 1.8 times (31 December 2023: 2.7 times).

The interest coverage ratio pursuant to the USD loan facilities (“**Loan ICR**”) was 1.9 times (31 December 2023: 2.8 times) and it fell short of the minimum Loan ICR of 2.0 times pursuant to one of the USD unsecured loan facilities of the Stapled Group (the “**Unsecured Facility**”). The Unsecured Facility is subsequently refinanced on 28 February 2025 with a new Loan ICR of 1.75 times.



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**13. Loans and borrowings (continued)**

**Secured term loan**

The facilities are secured on the following:

- mortgages, assignment of leases and rents, security agreement and fixture fittings over 26 Hyatt hotel properties;
- an assignment of the franchise agreement and Aimbridge hotel management agreement;
- an assignment of insurances taken in respect of each hotel property; and
- a charge over certain bank accounts of the Stapled Group.

As at 31 December 2024, the unsecured term loan and revolving facilities of US\$75.0 million (31 December 2023: US\$78.5 million) were drawn.

	<b>As at 31 December 2024 US\$'000</b>	<b>As at 31 December 2023 US\$'000</b>
<b>ACRO-HT</b>		
Secured loans	249,500	249,500
Unsecured loans	75,000	78,500
Lease liabilities	1,512	1,342
	<u>326,012</u>	<u>329,342</u>
Less: Unamortised borrowing costs	(2,750)	(4,321)
	<u>323,262</u>	<u>325,021</u>
<b>ACRO-REIT</b>		
Secured loans	244,325	244,325
Unsecured loans	75,000	78,500
Lease liabilities	1,109	1,259
	<u>320,434</u>	<u>324,084</u>
Less: Unamortised borrowing costs	(2,750)	(4,321)
	<u>317,684</u>	<u>319,763</u>
<b>ACRO-BT</b>		
Secured loans	5,175	5,175
Lease liabilities	5,050	49,627
	<u>10,225</u>	<u>54,802</u>
Less: Unamortised borrowing costs	-	-
	<u>10,225</u>	<u>54,802</u>



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13. Loans and borrowings (continued)

Loans and borrowings are repayable as follows:

	As at 31 December 2024			As at 31 December 2023		
	Secured US\$'000	Unsecured US\$'000	Lease liabilities US\$'000	Secured US\$'000	Unsecured US\$'000	Lease liabilities US\$'000
<b>ACRO-HT</b>						
Amount repayable						
- within one year	-	75,000	280	-	-	195
- after one year	249,500	-	1,232	249,500	78,500	1,146
	249,500	75,000	1,512	249,500	78,500	1,341
Less: Unamortised borrowing costs	(2,728)	(22)	-	(4,169)	(152)	-
	246,772	74,978	1,512	245,331	78,348	1,341
<b>ACRO-REIT</b>						
Amount repayable						
- within one year	-	75,000	156	-	-	151
- after one year	244,325	(22)	953	244,325	78,500	1,108
	244,325	74,978	1,109	244,325	78,500	1,259
Less: Unamortised borrowing costs	(2,728)	-	-	(4,169)	(152)	-
	241,597	74,978	1,109	240,156	78,348	1,259
<b>ACRO-BT</b>						
Amount repayable						
- within one year	-	-	1,581	-	-	45,131
- after one year	5,175	-	3,469	5,175	-	4,496
	5,175	-	5,050	5,175	-	49,627
Less: Unamortised borrowing costs	-	-	-	-	-	-
	5,175	-	5,050	5,175	-	49,627

14. Stapled Securities in issue and to be issued

	ACRO-HT			
	2H 2024 '000	2H 2023 '000	FY2024 '000	FY2023 '000
<b>Stapled securities in issue</b>				
<b>Balance at beginning of period</b>	580,103	576,862	580,103	569,199
REIT Manager's and Trustee- Manager's management fees paid in Stapled Securities <sup>(1)</sup>	-	1,350	-	9,013
<b>Total Issued Stapled Securities as at end of period/year</b>	580,103	578,212	580,103	578,212
<b>Stapled Securities to be issued</b>				
REIT Manager's and Trustee- Manager's management fees payable in Stapled Securities <sup>(2)</sup>	-	1,891	-	1,891
<b>Total Stapled Securities issued and to be issued as at end of period/year</b>	580,103	580,103	580,103	580,103





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**Notes to the Interim Financial Statements**

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**14. Stapled Securities in issue and to be issued (continued)**

- (1) 7,663,000 Stapled Securities and 1,350,000 Stapled Securities were issued in March 2023 and August 2023 as payment of 50% of the Managers' base and performance fees for the period from 1 July 2022 to 31 December 2022 and 50% of the Managers' base fees for the period from 1 January to 30 June 2023, respectively.
- (2) 1,891,000 Stapled Securities were issued in March 2024 as payment of 50% of the Managers' base and performance fees for the period from 1 July 2023 to 31 December 2023.

ACRO-HT does not hold any treasury Stapled Securities as at 31 December 2024 and 31 December 2023. The total number of issued Stapled Securities in ACRO-HT as at 31 December 2024 and 31 December 2023 was 580,103,000 respectively.

**Other Information Required Under Appendix 7.2 of the Listing Manual**

**(A) Whether the figures have been audited or reviewed, and in accordance with which auditing standard or practice**

The financial information for the financial year ended 31 December 2024 has not been audited or reviewed by the independent auditors.

**Where the figures have been audited or reviewed, the auditors' report (including any qualifications or emphasis of a matter)**

Not applicable.



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**(B) Review of the performance of the Stapled Group**

	Note	ACRO-HT					
		2H 2024	2H 2023	Change	FY 2024	FY 2023	Change
		US\$'000	US\$'000	%	US\$'000	US\$'000	%
Revenue	(i)	84,856	89,481	(5.2)	168,778	175,496	(3.8)
Operating expenses	(ii)	(54,917)	(58,183)	5.6	(109,203)	(113,545)	(3.8)
<b>Gross operating profit</b>	(iii)	<b>29,939</b>	<b>31,298</b>	<b>(4.3)</b>	<b>59,575</b>	<b>61,951</b>	<b>(3.8)</b>
Gross operating profit margin		35.3%	35.0%		35.3%	35.3%	
Hotel management fee	(iv)	(2,544)	(2,672)	4.8	(5,061)	(5,253)	3.7
Property taxes		(2,201)	(1,684)	(30.7)	(6,131)	(6,021)	(1.8)
Insurance	(v)	(1,363)	(1,272)	(7.2)	(2,703)	(2,449)	(10.4)
Other expenses	(v)	(511)	5	>(100)	(1,343)	(557)	>(100)
<b>Net Property Income</b>		<b>23,320</b>	<b>25,675</b>	<b>(9.2)</b>	<b>44,337</b>	<b>47,671</b>	<b>(7.0)</b>
Other income		-	32	(100.0)	-	32	(100.0)
Depreciation and amortisation		(14,873)	(14,611)	(1.8)	(29,241)	(28,858)	(1.3)
REIT Manager's and Trustee-Manager's management fees	(vi)	(661)	(1,174)	43.7	(1,143)	(2,088)	45.3
Trustee-Manager's trustee fee		(60)	(60)	-	(120)	(120)	-
REIT Trustee's fee	(vii)	(54)	(58)	6.9	(111)	(118)	5.9
Net finance costs	(viii)	(11,665)	(8,545)	(36.5)	(22,761)	(15,790)	(44.1)
Other trust expenses	(ix)	(1,567)	(1,282)	(22.2)	(3,014)	(2,535)	(18.9)
<b>Net loss for the period/year before tax and fair value changes</b>		<b>(5,560)</b>	<b>(23)</b>	<b>&gt;(100)</b>	<b>(12,053)</b>	<b>(1,806)</b>	<b>&gt;(100)</b>
Net change in fair value of assets held for sale		4,653	(463)	>(100)	-	(1,374)	N.M.
Revaluation of property, plant and equipment	(x)	(11,925)	(5,086)	>(100)	(11,925)	(11,182)	(6.6)
<b>Net loss for the period/year before tax</b>		<b>(12,832)</b>	<b>(5,572)</b>	<b>&gt;(100)</b>	<b>(23,978)</b>	<b>(14,362)</b>	<b>(67.0)</b>
Taxation	(xi)	423	185	>100	286	3,219	(91.1)
<b>Net loss for the period/year after tax</b>		<b>(12,409)</b>	<b>(5,387)</b>	<b>&gt;(100)</b>	<b>(23,692)</b>	<b>(11,143)</b>	<b>&gt;(100)</b>
<b>Other comprehensive income</b>							
Item that may be reclassified subsequently to profit or loss:							
Effective portion of changes in fair value of cash flow hedges	(xii)	(529)	(5,203)	89.8	519	(7,283)	>100
Revaluation of property, plant and equipment		36,264	(8,203)	>100	36,264	3,031	>100
Deferred tax effects relating to revaluation of property, plant and equipment		(1,249)	1,204	>(100)	(1,249)	316	>(100)
<b>Total comprehensive income/(loss) for the period/year</b>		<b>22,077</b>	<b>(17,589)</b>	<b>&gt;100</b>	<b>11,842</b>	<b>(15,079)</b>	<b>&gt;100</b>
Net loss after tax		(12,409)	(5,387)	>(100)	(23,692)	(11,143)	>(100)
Distribution adjustments		18,357	16,543	11.0	33,974	30,978	9.7
<b>Amount available for Distribution</b>	(xiii)	<b>5,948</b>	<b>11,156</b>	<b>(46.7)</b>	<b>10,282</b>	<b>19,835</b>	<b>(48.2)</b>
<b>Distribution to Stapled Securityholders (after retention)</b>	(xiii)	<b>4,920</b>	<b>11,156</b>	<b>(55.9)</b>	<b>9,254</b>	<b>19,835</b>	<b>(53.4)</b>

N.M. - not meaningful



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**Notes:**

(i)	<p><b>Revenue</b></p> <p>With the disposition of Hyatt Place Oklahoma City in September 2023 and three hotels in 2024, namely Hyatt Place Pittsburgh Airport in March, Hyatt House Plymouth Meeting in July and Hyatt House Shelton in October, the Group's number of hotels and rooms decreased to 33 and 4,315, respectively as at 31 December 2024 as compared to 31 December 2023. Coupled with six hotels that underwent asset enhancement initiatives projects in 2024, namely Hyatt Place Mystic, Hyatt Place Rancho Cordova, Hyatt Place Omaha, Hyatt Place Secaucus, Hyatt Place Lakeland Center and Hyatt Place Tampa Busch Gardens, the number of rooms available for sale decreased by 4.9% year-on-year. As a result of the reduction in portfolio size, revenue declined by 3.8% in FY 2024 vs FY 2023. The portfolio's ADR increased from US\$138 to US\$140, however, the portfolio's average occupancy decreased slightly by 0.6 percentage points from 69.3% to 68.7%.</p>
(ii)	<p><b>Operating expenses</b></p> <p>Operating expenses include room expenses, other operating expenses, administrative and general expenses, sales and marketing expenses, franchise fees, property operations and maintenance expenses and utilities.</p> <p>Operating expenses in 2H 2024 and FY 2024 decreased year-on-year by 5.6% and 3.8%, respectively, in line with lower revenue.</p>
(iii)	<p><b>Gross operating profit ("GOP")</b></p> <p>GOP margin remained constant at 35.3% in FY 2024.</p>
(iv)	<p><b>Hotel management fee</b></p> <p>Hotel management fee is equivalent to 3% of total revenue. The decrease was in line with the decrease in revenue in 2H 2024 and FY 2024.</p>
(v)	<p><b>Insurance and other expenses</b></p> <p>Insurance and other expenses increased in FY 2024 largely due to higher insurance premiums and increase in common area maintenance costs.</p>
(vi)	<p><b>REIT Manager's and Trustee-Manager's management fees</b></p> <p>The Managers received base fees as well as the Trustee-Managers' trustee fees in accordance with the provisions in the Trust Deeds.</p>
(vii)	<p><b>REIT Trustee's fee</b></p> <p>REIT Trustee received trustee fees in accordance with the provisions in the Trust Deed between ACRO-REIT and the REIT Trustee.</p>



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**Notes:**

(viii)	<p><b>Net finance costs</b></p> <p>The interest rate swaps that were entered into in early 2024 were higher than the interest rate swaps from the earlier years which had matured in February 2024. Coupled with higher interest rates on the floating rate loans, the net finance costs were higher in 2H 2024 and FY 2024, respectively. The weighted average interest rates relating to the loans drawn down during 2H 2024 and FY 2024 were 6.96% (2H 2023: 5.09%) and 6.66% (FY 2023: 4.82%), respectively.</p>
(ix)	<p><b>Other trust expenses</b></p> <p>Other trust expenses increased in 2H 2024 and FY 2024, primarily due to higher professional costs driven by inflationary pressures.</p>
(x)	<p><b>Revaluation of property, plant and equipment</b></p> <p>ACRO-HT presents the hotel properties as property, plant and equipment in accordance with SFRS(I). The hotel properties were stated at fair value based on independent valuations as at 31 December 2024. The deficit arising from the revaluation against the depreciated book value of such hotel properties is recognized in the profit and loss while any surplus is recognized in other comprehensive income, except to the extent that the surplus reverses a previous revaluation deficit on the same asset recognized in profit or loss. The revaluation has no impact on distributable income.</p>
(xi)	<p><b>Taxation</b></p> <p>The Stapled Group recorded deferred tax liabilities due to revaluation of the hotel properties. The deferred tax has no impact on distributable income.</p>
(xii)	<p><b>Effective portion of changes in fair value of cash flow hedges</b></p> <p>Effective portion of changes in fair value of interest rate swaps designated for cash flow hedges are recognized in other comprehensive income. This has no impact on distributable income.</p>
(xiii)	<p><b>Distributable income</b></p> <p>ACRO-REIT's distribution policy is to distribute at least 90.0% of its distribution income and ACRO-BT's distribution policy is to distribute at least 90% of its distributable income, subject to the provisions in the Stapling Deed.</p> <p>After adjusting for non-cash items and reserves set aside for capital expenditure, which relates to routine capital asset improvements and refurbishments for the hotel properties, the amount available for distribution was US\$5.9 million for 2H 2024. A further 10% of the total amount available for distribution for FY 2024 was retained for general corporate and working capital purposes. Accordingly, ACRO-HT declares US\$4.9 million distributable income for 2H 2024 (2H 2023: US\$11.2 million).</p> <p>Distributable to Stapled Securityholders decreased from US\$19.8 million in FY 2023 to US\$9.3 million in FY 2024, as a result of reduction in portfolio size and high interest rate environment.</p>



**Notes to the Interim Financial Statements**

**(C) Where a forecast, or prospect statement, has been previously disclosed to shareholders, any variance between it and the actual results**

The current results are broadly in line with the Stapled Group's commentary made in the announcement of results for the six-month period ended 30 June 2024 under Paragraph (D) of Page 34 and Page 35. The Stapled Group has not disclosed any financial forecast to the market.

**(D) Commentary on the significant trends and competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months**

The United States ("U.S.") economy grew at a moderate pace in 2024, expanding by 2.8% for the year, slightly lower than the previous year's growth rate of 2.9%. The fourth quarter saw slower-than-expected expansion, with Gross Domestic Product ("GDP") rising by 2.3%, a slowdown from the more robust 3.1% growth in the third quarter<sup>1</sup>. Despite ongoing concerns about inflation, GDP growth was primarily fueled by strong consumer spending, as wage growth continued to outpace inflation. According to the U.S. Bureau of Labor Statistics, unemployment rate change little at 4.1% and wage growth increased 4.5% for the 12-month period ending in December 2024.

In 2024, the Federal Reserves ("Fed") cut benchmark overnight interest rates three consecutive times, lowering rates to a range of 4.25% to 4.50%. However, inflation, as measured by the Consumer Price Index ("CPI"), registered at 3.0% for the 12 months ending January 2025. As a result, the Fed kept rates on hold at its January 2025 Federal Open Market Committee as inflationary pressures remain persistent. Trade tensions have dominated headlines, causing market volatility, however, the U.S. economy continues to chart a resilient course led by robust consumer fundamentals and policymakers' close attention to economic and financial market signals.

Similarly, the U.S. lodging market has stabilized. Lodging demand grew at a slower pace than GDP due to the strong U.S. dollar, which has spurred outbound travel. However, business and group travel continued to show improvement. New supply has been muted, with growth expected to remain well below the long-term average. U.S. hotel market occupancy registered at 63.0%. Both the average daily rate ("ADR") and revenue per available room ("RevPAR") posted modest growth, reaching US\$158 and US\$100, respectively for 2024, marking increases of 1.7% and 1.8% compared to the same metrics in 2023<sup>2</sup>.

Looking ahead, the International Monetary Fund ("IMF") projects a mixed economic outlook for the U.S. in 2025, with GDP growth projected to reach 2.7%<sup>3</sup>. In the near term, the economy is supported by various tax proposals, including tax breaks on Social Security benefits, tipped income, and overtime pay, as well as broader tax cuts and federal regulatory reductions, which are expected to boost investment. However, longer-term challenges due to rising deficits and debt may require fiscal adjustments, such as reduced government spending and higher taxes, which could disrupt markets and weaken U.S. Treasuries' role as a global safe asset. Additionally, factors such as trade tensions, rising protectionism, and a shrinking labor force could dampen economic momentum.

The IMF anticipates that inflation will remain close to, but above, the Fed's 2% target, cautioning that policy shifts could exacerbate inflationary pressures. Inflation will have an impact ACRO-HT's operating costs and high interest rates will affect our cost of debt. As such, the Managers will exercise prudent capital management, including hedging strategies to mitigate interest rate volatility exposures. The Managers will also continue its portfolio optimisation and rebalancing efforts of selling non-core assets and reinvesting into higher-yielding core assets or pare down debt.

Meanwhile, the U.S. lodging sector is expected to experience muted growth in 2025. Lodging market forecasts for 2025 by Costar and Tourism Economics project U.S. market occupancy to stabilize at 63.1%, while the average daily rate is expected to see a marginal increase to US\$160. This will result in a 1.8% growth in RevPAR to US\$102<sup>4</sup>. Tourism Economics anticipates that economic conditions will support travel activity in 2025, with growth in business investments driving higher demand for business and group travel. However,

<sup>1</sup> U.S. Bureau of Economic Analysis, January 2025

<sup>2</sup> STR, Press Release, January 2025

<sup>3</sup> International Monetary Fund, World Economic Outlook Update, January 2025

<sup>4</sup> Costar and Tourism Economics, January 2025



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the forecasts do not account for the projected effects of significant policy changes that have yet to be implemented, which could pose risks, particularly for inbound travel.

ACRO-HT's high quality, premium-branded, diversified upscale select-service portfolio provides our stapled securityholders with an optimal long-term U.S. lodging strategy. The Managers will continue to pursue their key strategy to build a resilient U.S. hotel portfolio for ACRO-HT. This includes (i) hands-on asset management to improve net property income and enhance portfolio value; (ii) portfolio optimizing and rebalancing to build a stronger and more resilient portfolio; (iii) prudent liquidity and capacity management to drive distributions and returns for stapled securityholders; and (iv) focus on geographically diversified upscale select-service hotels.

**(E) Distribution**

<b>(a) Current financial period</b>	
Any distribution declared for the current period?	Yes
Distribution period	Distribution for the period from 1 July 2024 to 31 December 2024
Distribution type/rate	Distribution of 1.595 US cents per Stapled Security comprising tax-exempt income component of 0.600 US cents per Stapled Security and capital component of 0.248 US cents per Stapled Security from ACRO-BT.  Stapled Securityholder will receive distribution in the Singapore dollar equivalent of the amount declared in the United States dollar, unless he/she elects otherwise.
Tax rate	Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Stapled Securityholders.
<b>(b) Corresponding period of the immediately preceding financial year</b>	
Any distribution declared for the corresponding period of the immediately preceding financial year?	Yes
Distribution period	Distribution for the period from 1 July 2023 to 31 December 2023
Distribution type/rate	Distribution of 1.929 US cents per Stapled Security comprising solely tax-exempt income distribution from ACRO-BT.  Stapled Securityholder will receive distribution in the Singapore dollar equivalent of the amount declared in the United States dollar, unless he/she elects otherwise.
Tax rate	Tax-exempt income distribution is exempt from Singapore income tax in the hands of all Stapled Securityholders.
<b>(c) Payment date</b>	
	28 March 2025
<b>(d) Record date</b>	
	7 March 2025



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**If no distribution has been declared/(recommended), a statement to that effect and the reason(s) for the decision**

Not applicable.

**(F) If the Group has obtained a general mandate from unitholders for IPTs, the aggregate value of such transactions as required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

The Stapled Group has not obtained a general mandate from Stapled Securityholders for Interested Person Transactions.

**(G) Breakdown of Revenue**

	ACRO-HT		
	FY2024	FY2023	Variance
	US\$'000	US\$'000	%
Total revenue for first half year	83,922	86,015	(2.4)
Net loss for first half year	(11,281)	(5,756)	96.0
Total revenue for second half year	84,856	89,481	(5.2)
Net (loss)/income for second half year	(12,409)	(5,387)	130.4

**(H) Breakdown of Total Annual Distribution**

	ACRO-HT	
	FY2024	FY2023
	US\$'000	US\$'000
1 January 2023 to 30 June 2023	-	8,679
1 July 2023 to 31 December 2023	-	11,156
1 January 2024 to 30 June 2024	4,334	-
1 July 2024 to 31 December 2024 (to be paid)	4,920	-
	<u>9,254</u>	<u>19,835</u>

**(I) Directors' confirmation pursuant to Rule 705(5) of the Listing Manual**

The Board of Directors of the REIT Manager and the Trustee Manager hereby confirm that, to the best of our knowledge, nothing has come to our attention which may render the unaudited condensed interim financial information of ACRO-REIT, ACRO-BT and ACRO-HT for the six-month period ended 31 December 2024 to be false or misleading in any material respect.

**(J) Confirmation pursuant to Rule 720(1) of the Listing Manual**

The REIT Manager and Trustee-Manager confirm that it has procured undertakings from all its directors and executive officers (in the format set out in Appendix 7.7) pursuant to Rule 720(1) of the Listing Manual of SGX-ST.

**(K) Confirmation pursuant to Rule 704(13) of the Listing Manual**

Pursuant to Rule 704(13) of the Listing Manual of SGX-ST, the Managers confirm that there is no person occupying a managerial position in the Managers or in any of the principal subsidiaries ACRO-HT who is a



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relative of a director, chief executive officer, substantial shareholder of the Managers or substantial stapled securityholder of ACRO-HT.

On behalf of the Board of Directors  
Acrophyte Hospitality Trust Management Pte. Ltd.  
Acrophyte Hospitality Business Trust Management Pte. Ltd.

Stephen Ray Finch  
Chairman and  
Independent Non-Executive Director

Lin Daqi  
Non-Executive Director

27 February 2025

27 February 2025

**Important Notice**

This release may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from similar developments, shifts in expected levels of property rental income, changes in operating expenses (including employee wages, benefits and training costs), property expenses and governmental and public policy changes and the continued availability of financing in the amounts and the terms necessary to support future business. Investors are cautioned not to place undue reliance on these forward-looking statements, which are based on the current views of management on future events.

The value of the Stapled Securities in ACRO-HT ("Stapled Securities") and the income derived by them, if any, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, REIT Manager, Trustee-Manager or any of its affiliates. An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested.

Investors should note that they will have no right to request the REIT Manager or the Trustee-Manager to redeem or purchase their Stapled Securities for so long as the Stapled Securities are listed on Singapore Exchange Securities Trading Limited ("SGX-ST"). It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the SGX-ST. The listing of the Stapled Securities on SGX-ST does not guarantee a liquid market for the Stapled Securities.

The past performance of ACRO-HT is not necessarily indicative of the future performance of ACRO-HT.