



ACROPHYTE  
HOSPITALITY TRUST

## ACROPHYTE HOSPITALITY TRUST

A stapled group comprising:

### ACROPHYTE HOSPITALITY PROPERTY TRUST

(a real estate investment trust constituted on 24 September 2018 under the laws of the Republic of Singapore) managed by **Acrophyte Hospitality Trust Management Pte. Ltd.**

### ACROPHYTE HOSPITALITY MANAGEMENT TRUST

(a business trust constituted on 29 October 2018 under the laws of the Republic of Singapore) managed by **Acrophyte Hospitality Business Trust Management Pte. Ltd.**

## ANNOUNCEMENT PURSUANT TO RULE 704(5) OF THE LISTING MANUAL

Acrophyte Hospitality Trust Management Pte. Ltd., in its capacity as manager of Acrophyte Hospitality Property Trust (“**ACRO-REIT**”), and Acrophyte Hospitality Business Trust Management Pte. Ltd., in its capacity as trustee-manager of Acrophyte Hospitality Management Trust (“**ACRO-BT**”) (collectively known as the “**Managers**”), refer to Acrophyte Hospitality Trust’s (“**ACRO-HT**”) audited financial statements of ACRO-HT for the financial year ended 31 December 2025 (“**FY2025**” and the audited financial statements for FY2025, the “**FY2025 Financial Statements**”) issued on 13 April 2026 and which are contained in the annual report for FY2025 (the “**FY2025 Annual Report**”) published on SGXNet on 13 April 2026.

Pursuant to Rule 704(5) of the Listing Manual of Singapore Exchange Securities Trading Limited, the Managers wish to inform that the independent auditor’s report issued by Ernst & Young LLP, the independent auditors of ACRO-HT (the “**Independent Auditor’s Report**”) contained in the FY2025 Financial Statements has included an emphasis of matter in respect of a material uncertainty related to going concern arising from ACRO-HT’s ability to successfully secure the refinancing of a secured term loan of US\$198,500,000 that falls due for repayment in September 2026. While the Managers have obtained non-binding expressions of interest from the lending banks in relation to the refinancing of this loan, formal negotiations and due diligence are expected to take place closer to the loan’s maturity date and as such, the timing and terms of any refinancing of which currently remain uncertain.

As such, the Independent Auditor’s Report has stated that these events or conditions indicate the existence of a material uncertainty that may cast significant doubt on the abilities of the Stapled Group<sup>1</sup> and the ACRO-REIT Group (which reported net current liabilities of US\$181,272,000 and US\$166,172,000 respectively as at 31 December 2025) to continue as going concerns. In addition, the ACRO-BT Group (which reported net current liabilities of US\$33,380,000 as at 31 December 2025) is also dependent on, among others, the successful completion of the refinancing of the

<sup>1</sup> The “**Stapled Group**” or ACRO-HT comprises ACRO-REIT and its subsidiaries (the “**ACRO-REIT Group**”) and ACRO-BT and its subsidiaries (the “**ACRO-BT Group**”).

abovementioned loan and on maintaining continued compliance with the loan covenants to continue as going concerns.

As the Managers have obtained non-binding expressions of interest from the lending banks for the refinancing of this loan and the lending banks have demonstrated consistent support for the Stapled Group in past refinancing initiatives, the Managers remain confident in the Stapled Group's ability to secure the required refinancing upon the maturity of the term loan and to maintain continued compliance with the loan covenants as disclosed in Note 2.1 to the FY2025 Financial Statements.

The Managers would like to highlight that the audit opinion in the Independent Auditor's Report remains unqualified and notwithstanding the emphasis of matter, the Managers have prepared the FY2025 Financial Statements on a going concern basis.

The Independent Auditor's Report and the FY2025 Financial Statements form part of the FY2025 Annual Report. Stapled Securityholders of ACRO-HT are advised to read this announcement in conjunction with the FY2025 Annual Report.

BY ORDER OF THE BOARD

ACROPHYTE HOSPITALITY TRUST MANAGEMENT PTE. LTD.

(Company registration no. 201829676W)

As manager of Acrophyte Hospitality Property Trust

ACROPHYTE HOSPITALITY BUSINESS TRUST MANAGEMENT PTE. LTD.

(Company registration no. 201829682G)

As trustee-manager of Acrophyte Hospitality Management Trust

Lee Jin Yong

Chief Executive Officer

13 April 2026

**For enquiries, please contact:**

Investor Relations

Email: [ir-enquiry@acrophyte.com](mailto:ir-enquiry@acrophyte.com)

## **ABOUT ACROPHYTE HOSPITALITY TRUST**

Listed on the Singapore Exchange on 9 May 2019, Acrophyte Hospitality Trust (“**ACRO-HT**”) is a hospitality stapled group comprising Acrophyte Hospitality Property Trust (“**ACRO-REIT**”) and Acrophyte Hospitality Management Trust (“**ACRO-BT**”). ACRO-HT invests in income-producing real estate assets used primarily for hospitality and/or hospitality-related purposes located in the United States. As at the date of this announcement, ACRO-HT’s portfolio comprises 31 upscale select-service hotels with a total of 4,061 rooms across 16 states in the United States.

ACRO-HT is managed by Acrophyte Hospitality Trust Management Pte. Ltd. (“**REIT Manager**”) and Acrophyte Hospitality Business Trust Management Pte. Ltd. (“**Trustee-Manager**”), collectively known as the “**Managers**”. The Managers are wholly-owned subsidiaries of Acrophyte Asset Management Pte. Ltd. (“**Acrophyte AM**”).

## **ABOUT THE SPONSOR**

Acrophyte AM is a wholly-owned subsidiary of Tang Organization Pte. Ltd. (“**Tang Organization**”, or the “**Sponsor**”), the sponsor of ACRO-HT.

Tang Organization (formerly known as Acrophyte Pte. Ltd. or Chip Eng Seng Corporation Ltd.) is a multinational conglomerate company with businesses in property development and investment, construction (building construction, civil infrastructure, environmental and sustainability, prefabrication technology and procurement), hospitality, as well as education.

Tang Organization established itself as a prominent real estate player in the 1990s and has since grown into a multinational conglomerate that includes capabilities (i) across the real estate value chain, comprising real estate construction, real estate development, property investment and asset management, and (ii) in the hospitality industry. As an established player in the hospitality industry, Tang Organization is an owner of hotels in Singapore, Maldives, and Australia, as well as a hotel operator in Singapore.

## IMPORTANT NOTICE

The value of the stapled securities in Acrophyte Hospitality Trust ("**Stapled Securities**") (where each Stapled Security comprises 1 unit in ACRO-REIT stapled to 1 unit in ACRO-BT), and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers, DBS Trustee Limited, in its capacity as trustee of the ACRO-REIT, or any of their respective affiliates.

An investment in the Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Stapled Securityholders have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that Stapled Securityholders may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This announcement may contain forward-looking statements that involve assumptions, 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. Predictions, projections or forecasts of the economy or economic trends of the market are not necessarily indicative of the future or likely performance of Acrophyte Hospitality Trust. The forecast financial performance of Acrophyte Hospitality Trust is not guaranteed. A potential investor is cautioned not to place undue reliance on these forward-looking statements, which are based on the Manager's current view of future events.

The directors of the Managers (including any director who may have delegated detailed supervision of the preparation of this announcement) have taken all reasonable care to ensure that the facts stated and opinions expressed in this announcement are fair and accurate and that there are no other material facts not contained in this announcement, the omission of which would make any statement in this announcement misleading. The directors of the Managers jointly and severally accept responsibility accordingly.