

**EAGLE HOSPITALITY TRUST  
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT  
FOR THE THIRD QUARTER ENDED 30 SEPTEMBER 2019**

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DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Eagle Hospitality Trust (the "Offering").

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**Introduction**

Eagle Hospitality Trust (“EHT”) is a hospitality stapled group comprising Eagle Hospitality Real Estate Investment Trust (“EH-REIT”) and Eagle Hospitality Business Trust (“EH-BT”). EHT was listed on the Main Board of the Singapore Exchange Securities Trading Limited (“SGX-ST”) on 24 May 2019 (the “Listing Date”).

EH-REIT is a Singapore-based real estate investment trust established with the principal investment strategy of investing on a long-term basis, directly or indirectly, in a diversified portfolio of income-producing real estate which is used primarily for hospitality and/or hospitality-related purposes, as well as real estate-related assets in connection with the foregoing, with an initial focus on the United States.

EH-BT is a Singapore-based business trust which is presently dormant. Accordingly, the financial information of EH-BT has not been presented.

The initial portfolio of EHT (the “Initial Portfolio”) comprises 18 full service hotel properties consisting of nine Upper Upscale hotels, five Upscale hotels and four Upper Midscale hotels (the “Hotels” or the “Properties”) located in the United States, with a total of 5,420 rooms.

The features of each type of Hotel in the Initial Portfolio are set out below:

- **Upper Upscale:** Typically offer a full range of on-property amenities and services, including full service, all-day restaurants, room service (in most cases), recreational facilities, a fitness centre, and a business centre. In some cases, the Hotels feature concierges and spas. For Hotels that are in an airport market, they often offer a shuttle service to airport.
- **Upscale:** Offer an array of on-property amenities and services, including a F&B outlet offering breakfast (and in some cases a three-meal operation), recreational facilities (in some cases), a fitness centre and a business centre. For Hotels that are in an airport market, they often offer a shuttle service to airport.
- **Upper Midscale:** Feature a breakfast buffet, selected on-property amenities to include a fitness centre and selected business services. For Hotels that are in an airport market, they often offer a shuttle service to airport.

<b>Hotel</b>	<b>Location</b>	<b>Market Segment</b>	<b>Number of Rooms</b>
Sheraton Pasadena	Pasadena, California	Upper Upscale	311
Holiday Inn Hotel & Suites Anaheim	Anaheim, California	Upper Midscale	255
Embassy Suites by Hilton Anaheim North	Anaheim, California	Upper Upscale	223
Holiday Inn Hotel & Suites San Mateo	San Mateo, California	Upper Midscale	219
Four Points by Sheraton San Jose Airport	San Jose, California	Upscale	195
The Westin Sacramento	Sacramento, California	Upper Upscale	101
Embassy Suites by Hilton Palm Desert	Palm Desert, California	Upper Upscale	198
The Queen Mary Long Beach	Long Beach, California	Upscale	347
Renaissance Denver Stapleton	Denver, Colorado	Upper Upscale	400
Holiday Inn Denver East – Stapleton	Denver, Colorado	Upper Midscale	298
Sheraton Denver Tech Center	Denver, Colorado	Upper Upscale	263
Holiday Inn Resort Orlando Suites – Waterpark	Orlando, Florida	Upper Midscale	777
Crowne Plaza Dallas Near Galleria-Addison	Dallas, Texas	Upscale	428
Hilton Houston Galleria Area	Houston, Texas	Upper Upscale	292
Renaissance Woodbridge	Woodbridge, New Jersey	Upper Upscale	312
Crowne Plaza Danbury	Danbury, Connecticut	Upscale	242
Doubletree by Hilton Salt Lake City Airport	Salt Lake City, Utah	Upscale	288
Hilton Atlanta Northeast	Atlanta, Georgia	Upper Upscale	271
<b>Total</b>			<b>5,420</b>

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EH-REIT and EH-BT are managed by Eagle Hospitality REIT Management Pte. Ltd. (the "REIT Manager") and Eagle Hospitality Business Trust Management Pte. Ltd. (the "Trustee-Manager"), respectively.

EH-REIT was constituted by a trust deed dated 11 April 2019 entered into between the REIT Manager and DBS Trustee Limited as Trustee of EH-REIT (the "REIT Trustee"). EH-BT was constituted by a trust deed dated 11 April 2019.

The units in EH-REIT and EH-BT are stapled together as stapled securities in EHT ("Stapled Securities") under the terms of a stapling deed dated 11 April 2019 entered into between the REIT Manager, the REIT Trustee and the Trustee-Manager and cannot be traded separately.

EHT is presenting its financial results for the third quarter of 92 days from 1 July 2019 to 30 September 2019 ("**3Q 2019**") and for the financial period of 130 days from Listing Date to 30 September 2019 ("**YTD 2019**").

**Distribution Policy**

Distributions from EHT comprise distributions from EH-REIT and EH-BT.

EH-REIT's distribution policy is to distribute 100.0% of its distributable income from the Listing Date to 31 December 2019 and for the financial year from 1 January 2020 to 31 December 2020. Thereafter, EH-REIT will distribute at least 90.0% of its annual distributable income for each financial year, with the actual level of distribution to be determined at the discretion of the Board of Directors of the REIT Manager.

The distribution will be made on a semi-annual basis, with the amount calculated as at 30 June and 31 December each year for the six-month period ending on each of the said dates. EHT's first distribution will be for the period from the Listing Date to 31 December 2019 and will be paid on or before 30 March 2020.

EH-BT was dormant as at the Listing Date and no distributions will be made during the period that EH-BT remains dormant. In the event that EH-BT becomes active and profitable, EH-BT's distribution policy will be to distribute as much of its income as practicable, and the determination to distribute and the quantum of distributions to be made by EH-BT will be determined by the Trustee-Manager Board at its sole discretion.

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**Summary of Eagle Hospitality Trust's Results**

	3Q 2019			YTD 2019		
	1 July 2019 to 30 September 2019 <sup>(1)</sup>			Listing Date to 30 September 2019 <sup>(1)</sup>		
	Actual US\$'000	Forecast <sup>(3)</sup> US\$'000	Variance %	Actual <sup>(2)</sup> US\$'000	Forecast <sup>(3)</sup> US\$'000	Variance %
Revenue	21,517	24,066	(10.6%)	31,024	33,698	(7.9%)
Net property income	20,071	20,637	(2.7%)	28,117	28,833	(2.5%)
Income available for distribution to Stapled Securityholders	14,364	14,539	(1.2%)	20,011	20,118	(0.5%)
Distribution per Stapled Security ("DPS") (US cents)	1.649	1.670	(1.3%)	2.299	2.312	(0.6%)
Annualised distribution yield (%) <sup>(4)</sup>						
- Based on IPO listing price of US\$0.78	8.4%	8.5%	(1.3%)	8.3%	8.3%	(0.6%)
- Based on 3Q 2019 closing price of US\$0.67	9.8%	NM	NM	9.6%	NM	NM

NM – Not meaningful

**Footnotes:**

- (1) No comparative figures have been presented as EHT was dormant from 11 April 2019 (date of constitution) to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT.
- (2) EHT was a dormant private trust from the date of constitution to 23 May 2019. The acquisition of the Initial Portfolio by EHT was only completed on 24 May 2019 which was the official listing date of EHT. Consequently, the actual income derived from the properties for YTD 2019 was from Listing Date to 30 September 2019.
- (3) The Prospectus of EHT dated 16 May 2019 (the "Prospectus") disclosed an 8-month profit forecast for the period from 1 May 2019 to 31 December 2019 (the "Forecast"). Forecast results were derived from the seasonal forecast for 3Q 2019 and YTD 2019 respectively, based on the Forecast Period 2019 as disclosed in the Prospectus.
- (4) The annualised distribution yield for 3Q 2019 and YTD 2019 was on a pro-rata basis of 92 days and 130 days from the results following the Listing Date based on the listing price of US\$0.78 and closing price of US\$0.67 respectively.

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**1(a)(i)(ii) Consolidated Statement of Comprehensive Income and Distribution Statement**

		EHT	
		3Q 2019 <sup>(1)</sup>	YTD 2019 <sup>(1)</sup>
<u>Consolidated Statements of Comprehensive Income</u>		US\$'000	US\$'000
	Note		
Revenue		21,517	31,024
Property expenses		(1,446)	(2,907)
<b>Net property income</b>		<b>20,071</b>	<b>28,117</b>
REIT Manager's management fee		(1,436)	(2,001)
REIT Trustee's fee		(51)	(74)
Other trust expenses	1	(448)	(569)
Finance income		345	382
Finance costs		(5,902)	(8,280)
Net finance costs		(5,557)	(7,898)
<b>Profit before tax and fair value change in investment properties</b>		<b>12,579</b>	<b>17,575</b>
Fair value change in investment properties	2	–	163,996
<b>Profit before tax</b>		<b>12,579</b>	<b>181,571</b>
Tax expense		–	(34,447)
<b>Profit after tax</b>		<b>12,579</b>	<b>147,124</b>
<b><u>Distribution Statement</u></b>			
Profit after tax		12,579	147,124
Distribution adjustments	3	1,785	(127,113)
<b>Income available for distribution to Stapled Securityholders</b>		<b>14,364</b>	<b>20,011</b>

**Footnote:**

- (1) No comparative figures have been presented as EHT was dormant since its constitution to 23 May 2019. The acquisition of the Initial Portfolio by EHT was only completed on 24 May 2019 which was the official listing date of EHT.

**Notes:**

- Other trust expenses included recurring expenses such as compliance expenses, annual listing fees, registry and secretarial fees, audit and tax advisory fees, valuation fees, costs associated with the preparation and distribution of annual reports, investor communication costs and other miscellaneous expenses.
- Fair value change in investment properties relates to estimated fair value gains on the Initial Portfolio (which is based on the difference between the carrying amount of the Initial Portfolio acquired and the adopted fair values of the Initial Portfolio of US\$1,268.2 million as at Listing Date).

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3. Included in distribution adjustments are the following:

	EHT	
	3Q 2019 <sup>(1)</sup>	YTD 2019 <sup>(1)</sup>
	US\$'000	US\$'000
<u>Distribution adjustments</u>		
REIT Manager's management fee payable in Stapled Securities	1,436	2,001
REIT Trustee's fee	51	74
Amortisation of upfront debt-related transaction costs	605	823
Straight-lining of rental income, amortisation of deferred income and other revenue adjustments	(780)	(1,109)
Finance costs <sup>(2)</sup>	70	93
Fair value change in investment properties	–	(163,996)
Deferred tax expense <sup>(3)</sup>	–	34,447
Drawdown of interest reserve account <sup>(4)</sup>	296	405
Others	107	149
<b>Distribution adjustments</b>	<b>1,785</b>	<b>(127,113)</b>

**Footnotes:**

- (1) No comparative figures have been presented as EHT was dormant since its constitution to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT.
- (2) Finance costs arising from the amortisation of lease liabilities for Queen Mary.
- (3) Deferred tax expense relates to deferred tax expenses that arose from properties fair value gains.
- (4) An interest differential amount of US\$4.8 million was received from the vendors of certain properties and set aside in an interest reserve account. This represents the interest expense to be incurred under certain mortgage loans assumed by EHT on acquisition of these properties minus the lower market interest rates obtained by EHT on its new loan facilities. Amounts are drawn down from the interest reserve account to defray the higher costs of borrowings attributed to the loans assumed.

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**1(b)(i) Statements of Financial Position**

		As at 30 September 2019 <sup>(1)</sup>		
	Note	EHT <sup>(2)</sup> US\$'000	EH-REIT Group <sup>(2)</sup> US\$'000	EH-BT <sup>(3)</sup> US\$'000
<b>Assets</b>				
<b>Non-current assets</b>				
Investment properties	1	1,276,035	1,276,035	—
		<b>1,276,035</b>	<b>1,276,035</b>	<b>—</b>
<b>Current assets</b>				
Trade and other receivables		12,558	12,558	—
Cash and cash equivalents		72,213	72,163	50
		<b>84,771</b>	<b>84,721</b>	<b>50</b>
<b>Total assets</b>		<b>1,360,806</b>	<b>1,360,756</b>	<b>50</b>
<b>Liabilities</b>				
<b>Non-current liabilities</b>				
Trade and other payables		27,083	27,083	—
Loans and borrowings		497,178	497,178	—
Lease liabilities		6,677	6,677	—
Derivative liabilities	2	7,134	7,134	—
Deferred tax liabilities		34,439	34,439	—
		<b>572,511</b>	<b>572,511</b>	<b>—</b>
<b>Current liabilities</b>				
Trade and other payables		7,036	7,036	—
Lease liabilities		22	22	—
Loans and borrowings		734	734	—
		<b>7,792</b>	<b>7,792</b>	<b>—</b>
<b>Total liabilities</b>		<b>580,303</b>	<b>580,303</b>	<b>—</b>
<b>Net assets</b>		<b>780,503</b>	<b>780,453</b>	<b>50</b>
<b>Represented by:</b>				
Stapled Securityholders' funds		<b>780,503</b>	<b>780,453</b>	<b>50</b>

**Footnotes:**

- (1) No comparative figures have been presented as EHT was dormant since its constitution to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT.
- (2) The accounting for the subsidiaries acquired has been undertaken based on provisional carrying values of the assets and liabilities of the subsidiaries, which may be subject to changes upon finalisation of the completion balance sheets of the subsidiaries.
- (3) EH-BT was dormant during the period.

**Note:**

1. Investment properties as at the reporting date includes the recognition of right-of-use asset arising from the adoption of IFRS 16 from 24 May 2019 in relation to EHT's operating lease that qualifies as an investment property and straight-lining of rental income.
2. This relates to fair value of the interest rate swaps entered into by EHT for hedging purpose.

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**1(b)(ii) Aggregate Amount of Borrowings and Debt Securities**

	<b>EHT As at 30 September 2019 <sup>(1)</sup> US\$'000</b>
<b><u>Secured loans and borrowings</u></b>	
Amount repayable within one year	1,153
Less: Unamortised transaction costs	(419)
	734
Amount repayable after one year	417,150
Less: Unamortised transaction costs	(6,115)
	411,035
<b>Total secured loans and borrowings</b>	<b>411,769</b>
<b><u>Unsecured loans and borrowings</u></b>	
Amount repayable after one year	89,000
Less: Unamortised transaction costs	(2,857)
<b>Total unsecured loans and borrowings</b>	<b>86,143</b>
<b>Grand total</b>	<b>497,912</b>

**Footnote:**

- (1) No comparative figures have been presented as EHT was dormant since its constitution to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT.

**Details of borrowings and collaterals**

On 23 May 2019, EHT had put in place the following loan facilities:

- (a) US\$341 million term loan facilities with staggered loan maturities of three-year, four-year and five-year terms;
- (b) US\$77.2 million mortgage loans; and
- (c) a 3-year US\$89 million unsecured loan. The unsecured loan will mature in approximately 60 months.

The term loan facilities are secured by, inter alia:

- (i) pledges over 100% of the issued and outstanding equity interests of all direct and indirect subsidiaries of EHT US1, Inc. and the three ASAP property borrowers that own a borrowing base property, together with all present and future intercompany debt of such subsidiary owing to EHT US1, Inc., and the Cayman Islands incorporated holding companies which own the three ASAP property borrowers; and
- (ii) pledges over the security deposits and rents received from the master lessees in respect of the borrowing base properties.

The mortgage loans are secured or guaranteed by, inter alia:

- (i) pledges over certain investment properties;
- (ii) certain bank accounts of EH-REIT's subsidiaries; and
- (iii) a non-recourse carve-out guarantee and environmental indemnity from the founders and EH-REIT and/or EHT US1, Inc..

EH-REIT has agreed to indemnify the founders against liabilities arising under each non-recourse carve-out guarantee and environmental indemnity to the extent not caused, directly or indirectly, by the founders.

As at 30 September 2019, these term loans were fully drawn down and US\$0.4 million has been repaid for mortgage loans. 93% of the US\$341 million term loans had been hedged using floating-for-fixed interest rate swaps. The weighted average all-in cost of borrowing for YTD 2019, including debt-related transaction costs, was 4.0%. Aggregate leverage, as defined in the Property Funds Appendix, as at the end of the period was 37.3%.



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**1(c) Consolidated Statement of Cash Flows**

	<b>EHT</b>		
	<b>2Q 2019<sup>(1)</sup> US\$'000 (Restated)<sup>(2)</sup></b>	<b>3Q 2019<sup>(1)</sup> US\$'000</b>	<b>YTD 2019<sup>(1)</sup> US\$'000</b>
<b>Cash flows from operating activities</b>			
Profit for the year	134,546	12,579	147,124
Adjustments for:			
Straight-lining of rental income, amortisation of deferred income and other revenue adjustments	(329)	(780)	(1,109)
Finance income	(36)	(346)	(382)
Finance costs	2,378	5,902	8,280
REIT Manager's management fee payable in Stapled Securities	547	1,454	2,001
Fair value change in investment properties	(163,996)	–	(163,996)
Tax expense	34,447	–	34,447
<b>Operating income before working capital changes</b>	<b>7,557</b>	<b>18,809</b>	<b>26,365</b>
<b>Changes in working capital:</b>			
Trade and other receivables	(11,459)	(1,407)	(12,866)
Trade and other payables	22,707	8,481	31,189
<b>Net cash generated from operating activities</b>	<b>18,805</b>	<b>25,883</b>	<b>44,688</b>
<b>Cash flows from investing activities</b>			
Acquisition of subsidiaries	(490,743)	–	(490,743)
Interest received	36	318	354
<b>Net cash (used in)/generated from investing activities</b>	<b>(490,707)</b>	<b>318</b>	<b>(490,389)</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of Stapled Securities	565,834	–	565,834
Proceeds from borrowings	465,000	–	465,000
Payment of transaction costs related to the issuance of Stapled Securities	(37,709)	(732)	(38,441)
Payment of transaction costs relating to borrowings	(9,795)	–	(9,795)
Repayment of borrowings	(458,407)	(294)	(458,701)
Movement in restricted cash	(32,958)	(15,986)	(48,944)
Finance costs paid	(991)	(4,992)	(5,983)
<b>Net cash generated from/(used in) financing activities</b>	<b>490,974</b>	<b>(22,004)</b>	<b>468,970</b>
<b>Increase in cash and cash equivalents</b>	<b>19,072</b>	<b>4,197</b>	<b>23,269</b>
Cash and cash equivalents at beginning of the period	–	19,072	–
<b>Cash and cash equivalents at end of the period<sup>(3)</sup></b>	<b>19,072</b>	<b>23,269</b>	<b>23,269</b>

**Footnote:**

- (1) No comparative figures have been presented as EHT was dormant since its constitution to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT.
- (2) The 2Q 2019 consolidated statement of cash flows has been restated to reflect non-cash transactions and revisions to provisional carrying values of assets and liabilities of subsidiaries acquired, which may be subject to changes upon finalisation of the completion balance sheets of the subsidiaries.

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**Footnote:**

- (3) Cash and cash equivalents for EHT as at 30 September 2019 are as follows:

	<b>EHT</b>
	<b>As at 30 September 2019 US\$'000</b>
Cash and cash equivalents in the statements of financial position	72,213
Less: Restricted cash	(48,944)
<b>Cash and cash equivalents in the consolidated statement of cash flows</b>	<b>23,269</b>

**1(d)(i) Statements of Changes in Stapled Securityholders' Funds**

	<b>3Q 2019 <sup>(1)</sup></b>		
	<b>EHT US\$'000</b>	<b>EH-REIT Group US\$'000</b>	<b>EH-BT US\$'000</b>
At the beginning of the period	774,341	774,291	50
<b>Operations</b>			
Net profit for the period	12,579	12,579	–
<b>Net increase in net assets resulting from operations</b>	<b>12,579</b>	<b>12,579</b>	<b>–</b>
<b>Movement in hedging reserve</b>			
Effective portion of changes in fair value of cash flow hedge	(7,134)	(7,134)	–
<b>Decrease in hedging reserve</b>	<b>(7,134)</b>	<b>(7,134)</b>	<b>–</b>
<b>Stapled securityholders' transactions</b>			
Issue costs <sup>(2)</sup>	(719)	(719)	–
REIT Manager's management fee payable in Stapled securities <sup>(3)</sup>	1,436	1,436	–
<b>Net increase in net assets resulting from Stapled Securityholders' transactions</b>	<b>717</b>	<b>717</b>	<b>–</b>
<b>Total Stapled Securityholders' funds as at end of the period</b>	<b>780,503</b>	<b>780,453</b>	<b>50</b>

**Footnote:**

- (1) No comparative figures have been presented as EHT was dormant since its constitution to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT.
- (2) Issue costs comprise underwriting and selling commissions, professional and other fees, and miscellaneous issue expenses.
- (3) This represents the value of units to be issued to the Manager as consideration of manager's base fees incurred for the period ended 30 September 2019 at an issue price based on the volume weighted average price of EHT Stapled Securities traded on SGX-ST for the last 10 business days immediately preceding 30 September 2019.

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**1(d)(i) Statements of Changes in Stapled Securityholders' Funds**

	YTD 2019 <sup>(1)</sup>		
	EHT US\$'000	EH-REIT Group US\$'000	EH-BT US\$'000
<b>At 11 April 2019 (Date of Constitution)</b>	–	–	–
<b>Operations</b>			
Net profit for the period	147,124	147,124	–
<b>Net increase in net assets resulting from operations</b>	<b>147,124</b>	<b>147,124</b>	<b>–</b>
<b>Movement in hedging reserve</b>			
Effective portion of changes in fair value of cash flow hedge	(7,134)	(7,134)	–
<b>Decrease in hedging reserve</b>	<b>(7,134)</b>	<b>(7,134)</b>	<b>–</b>
<b>Stapled securityholders' transactions</b>			
Issue of new Stapled Securities at initial public offering	676,953	676,903	50
Issue costs <sup>(2)</sup>	(38,441)	(38,441)	–
REIT Manager's management fee payable in Stapled securities <sup>(3)</sup>	2,001	2,001	–
<b>Net increase in net assets resulting from Stapled Securityholders' transactions</b>	<b>640,513</b>	<b>640,463</b>	<b>50</b>
<b>Total Stapled Securityholders' funds as at end of the period</b>	<b>780,503</b>	<b>780,453</b>	<b>50</b>

**Footnote:**

- (1) No comparative figures have been presented as EHT was dormant since its constitution to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT.
- (2) Issue costs comprise underwriting and selling commissions, professional and other fees, and miscellaneous issue expenses.
- (3) This represents the value of units to be issued to the Manager as consideration of manager's base fees incurred for the period ended 30 September 2019 at an issue price based on the volume weighted average price of EHT Stapled Securities traded on SGX-ST for the last 10 business days immediately preceding 30 September 2019.

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**1(d)(ii) Details of any changes in Stapled Securities**

	EHT	
	3Q 2019 <sup>(1)</sup> No. of Stapled Securities	YTD 2019 <sup>(1)</sup> No. of Stapled Securities
<b>Stapled securities in issue:</b>		
At 1 July 2019/ 11 Apr 2019 (Date of Constitution)	867,888,000	—
Movements during the period:		
- Issue of new Stapled Securities at initial public offering	—	867,888,000
- REIT Manager's management fee paid in stapled securities	807,296	807,296
Total issued Stapled Securities as at the end of the period	868,695,296	868,695,296
<b>Stapled securities to be issued:</b>		
- REIT Manager's management fee payable in stapled securities	2,170,798	2,170,798
Total issuable Stapled Securities as at the end of the period	2,170,798	2,170,798
<b>Total stapled securities issued and to be issued as at end of the period</b>	<b>870,866,094</b>	<b>870,866,094</b>

**Footnote:**

(1) No comparative figures have been presented as EHT was dormant since its constitution to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT.

**1(d)(iii) To show the total number of issued stapled securities excluding treasury shares at the end of the current financial period, and as at the end of the immediately preceding year**

EHT does not hold any treasury stapled securities as at 30 September 2019. The total number of issued Stapled Securities in EHT was 868,695,296.

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

The figures have not been audited nor reviewed.

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

Not applicable.

**4 Whether the same accounting policies and methods of computation as in the issuer's most recent audited annual financial statements have been applied**

EHT has applied the same accounting policies and methods of computation as disclosed in the Prospectus dated 16 May 2019 in the preparation of the financial statements for the current reporting period.

**5 If there are any changes in the accounting policies and methods of computation, including any required by an accounting standard, what has changed, as well as the reasons for, and the effect of, the change**

Not applicable

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**6 Earnings Per Stapled Security (“EPS”) and Distribution Per Stapled Security (“DPS”)**

**EPS**

**Basic EPS**

Weighted average number of Stapled Securities in issue and issuable

Basic EPS (US cents)

**Diluted EPS**

Weighted average number of Stapled Securities in issue and issuable

Diluted EPS (US cents)

EHT	
3Q 2019 <sup>(1)</sup>	YTD 2019 <sup>(1)</sup>
868,718,892	868,482,226
1.448	16.940
870,866,094	870,866,094
1.444	16.894

**DPS**

Number of Stapled Securities in issue and issuable at end of period

Income available for distribution to Stapled Securityholders (US\$'000)

DPS (US cents)

EHT	
3Q 2019 <sup>(1)</sup>	YTD 2019 <sup>(1)</sup>
870,866,094	870,866,094
14,364	20,011
1.649	2.299

**Footnotes:**

(1) No comparative figures have been presented as EHT was dormant since its constitution to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT.

**7 Net Asset Value (“NAV”) and Net Tangible Asset (“NTA”) per Stapled Security based on issued and issuable stapled securities at the end of the period**

Number of Stapled Securities in issue and to be issued

Net asset value/net tangible assets attributable to stapled securityholders (US\$'000)

NAV and NTA per Stapled Security (US cents) <sup>(2)</sup>

EHT	
As at 30 September 2019 <sup>(1)</sup>	
	870,866,094
	780,503
	89.62

**Footnotes:**

(1) No comparative figures have been presented as EHT was dormant since its constitution to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT.

(2) The computation of NAV and NTA was based on number of stapled securities in issue and to be issued as at the end of the period. NAV and NTA is the same as there was no intangible asset as at the end of the period.

**8 Review of performance**

Please refer to Section 9 for a review of the actual results for 3Q 2019 and YTD 2019 against the forecast as disclosed in the Prospectus.

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**9 Variance between Actual and Forecast Results**

<u>Consolidated Statement of Comprehensive Income</u>		EHT					
		3Q 2019 <sup>(1)</sup>			YTD 2019 <sup>(1)</sup>		
		Actual US\$'000	Forecast <sup>(3)</sup> US\$'000	Variance %	Actual <sup>(2)</sup> US\$'000	Forecast <sup>(3)</sup> US\$'000	Variance %
Revenue	1	21,517	24,066	(10.6%)	31,024	33,698	(7.9%)
Property expenses	2	(1,446)	(3,429)	(57.8%)	(2,907)	(4,865)	(40.2%)
<b>Net property income</b>		<b>20,071</b>	<b>20,637</b>	<b>(2.7%)</b>	<b>28,117</b>	<b>28,833</b>	<b>(2.5%)</b>
REIT Manager's management fees		(1,436)	(1,454)	(1.2%)	(2,001)	(2,012)	(0.5%)
REIT Trustee's fees		(51)	(68)	(25.0%)	(74)	(96)	(22.9%)
Other trust expenses	3	(448)	(709)	(36.8%)	(569)	(1,006)	(43.4%)
Finance income		345	182	89.6%	382	198	92.9%
Finance costs		(5,902)	(5,779)	2.1%	(8,280)	(8,203)	0.9%
Net finance costs		(5,557)	(5,597)	(0.7%)	(7,898)	(8,005)	(1.3%)
<b>Profit before tax and fair value change in investment properties</b>		<b>12,579</b>	<b>12,809</b>	<b>(1.8%)</b>	<b>17,575</b>	<b>17,714</b>	<b>(0.8%)</b>
Fair value change in investment properties	4	—	—	NM	163,996	163,996	NM
<b>Profit before tax</b>		<b>12,579</b>	<b>12,809</b>	<b>(1.8%)</b>	<b>181,571</b>	<b>181,710</b>	<b>(0.1%)</b>
Tax expense		—	—	NM	(34,447)	(34,439)	NM
<b>Profit after tax</b>		<b>12,579</b>	<b>12,809</b>	<b>(1.8%)</b>	<b>147,124</b>	<b>147,271</b>	<b>(0.1%)</b>

**Distribution Statement**

Profit after tax		12,579	12,809	(1.8%)	147,124	147,271	(0.1%)
Distribution adjustments		1,785	1,730	3.2%	(127,113)	(127,153)	NM
<b>Income available for distribution to Stapled Securityholders</b>	5	<b>14,364</b>	<b>14,539</b>	<b>(1.2%)</b>	<b>20,011</b>	<b>20,118</b>	<b>(0.5%)</b>

NM – Not meaningful

**Footnotes:**

- (1) No comparative figures have been presented as EHT was dormant since its constitution to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT.
- (2) EHT was a dormant private trust from the date of constitution to 23 May 2019. The acquisition of the Initial Portfolio of EHT was only completed on 24 May 2019 which was the official listing date of EHT. Consequently, the actual income derived from the properties for YTD 2019 was from Listing Date to 30 September 2019.
- (3) The Prospectus of EHT dated 16 May 2019 (the "Prospectus") disclosed an 8-month profit forecast for the period from 1 May 2019 to 31 December 2019 (the "Forecast"). Forecast results were derived from the seasonal forecast for 3Q 2019 and YTD 2019 respectively, based on the Forecast Period 2019 as disclosed in the Prospectus.

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**Notes:**

1. Revenue for 3Q 2019 and YTD 2019 were US\$21.5 million and US\$31.0 million, which were 10.6% and 7.9% below forecast respectively. This was mainly due to macroeconomic headwinds and hurricane displacement at EHT's largest assets.
2. Property expenses for 3Q 2019 and YTD 2019 were US\$1.4 million and US\$2.9 million, which were 57.8% and 40.2% lower than forecast mainly due to lower property tax expenses incurred.
3. Other trust expenses in 3Q 2019 and YTD 2019 were US\$0.5 million and US\$0.6 million, which were 36.8% and 43.4% lower than forecast. This was mainly due to lower professional fees and other expense incurred during the period.
4. Fair value change in investment properties of US\$164.0 million relates to estimated fair value gains on the Initial Portfolio (which is based on the difference between the carrying amount of the Initial Portfolio acquired and the adopted fair values of the Initial Portfolio of US\$1,268.2 million as at the Listing Date).
5. Income available for distribution for 3Q 2019 and YTD 2019 was US\$14.4 million and US\$20.0 million, which was 1.2% and 0.5% slightly below forecast respectively. This was mainly due to lower revenue (see Note 1 above), partially offset by property tax savings and other trust expenses.

**10 Commentary on the 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**

**US Economic and Lodging Market Outlook**

The US economy continues to demonstrate strength. US Real GDP is expected to grow at 1.9%<sup>1</sup> as of 3Q, compared to 2.0%<sup>1</sup> as of 2Q, extending the longest period of US economic expansion on record. GDP growth is expected to remain positive for the foreseeable future<sup>2</sup>. US recorded continued employment growth in 3Q; the unemployment rate contracted to 3.5%<sup>3</sup> as of 3Q, compared to 3.7%<sup>3</sup> as of 2Q. This represents the lowest unemployment rate in the past 50 years<sup>4</sup>. Given the strength of the labour market, consumer confidence<sup>5</sup> remains high despite marginal declines in 3Q.

RevPAR growth projections remain positive albeit at a decelerated pace. Lodging supply and demand are projected to grow at 2.1%<sup>6</sup> and 1.3%<sup>6</sup> respectively. The supply headwinds are expected to have a 50bps impact on future occupancy levels<sup>6</sup>. However, incremental ADR (Average Daily Rate) gains are expected, supported by continued growth in Real Personal Income projections of 2.1%<sup>7</sup>.

EHT's portfolio continues to benefit from the ramp-up following significant recent asset enhancements of US\$174 million through 3Q 2019. The returns on investment have been reflected in EHT's continued market share gains; RevPAR Index<sup>8</sup> for the portfolio as of 3Q is 109.0%, up 11.9% from the time of IPO<sup>9</sup> and 6.8% over 2Q. A 109.0% RevPAR index indicates that each asset, on average is outperforming a respective competitive set of hotels by 9.0%. In addition, there remains a significant RevPAR spread of 28.0% between W-I-P<sup>10</sup> properties and upgraded properties as of 3Q, representing continued potential market outperformance for the portfolio as a whole.

The Manager is working closely with the Sponsor on various asset management initiatives to drive the ramp-up and stabilization of the portfolio.

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\*Note: Source: Independent Market Research unless otherwise stipulated

<sup>1</sup> Source Bureau of Economic Analysis, United States Department of Commerce

<sup>2</sup> Source: Federal Open Market Committee

<sup>3</sup> Source: Bureau of Labor Statistics, United States Department of Labor

<sup>4</sup> Source: White House

<sup>5</sup> Source: University of Michigan

<sup>6</sup> Figures represent the forecasted next 4 quarters vs. the previous 4 quarters

<sup>7</sup> Figures represent the CAGR from 2019 to 2023

<sup>8</sup> Compares EHT's asset-level RevPAR to the RevPAR average of each asset's respective competitive set; above 100 indicates greater than average market penetration relative to each asset's competitive set

<sup>9</sup> Reflects most recently disclosed portfolio RevPAR per the prospectus; as of 2018 (full-year)

<sup>10</sup> W-I-P properties refer to properties that underwent renovation and construction in 2019. This includes Crowne Plaza Dallas Near Galleria-Addison, Hilton Houston Galleria Area, Renaissance Woodbridge, Doubletree by Hilton Salt Lake City Airport, Sheraton Pasadena

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**11 Distribution**

**(a) Current financial period**

Any distributions declared for the current financial period?

No

**(b) Corresponding period of the immediately preceding financial period**

Any distributions declared for the corresponding period of the immediately preceding financial period?

Not applicable

**(c) Date payable**

Not applicable

**(d) Books closure date**

Not applicable

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

No distribution for the current financial period was declared. As disclosed in the Prospectus, EHT's first distribution after the Listing Date will be for the period from the Listing Date to 31 December 2019 and will be paid on or before 30 March 2020.

**13 If the Group has obtained a general mandate from Stapled Securityholders for interested person transactions ("IPT"), the aggregate value of such transactions are required under Rule 920(1)(a)(ii). If no IPT mandate has been obtained, a statement to that effect**

EHT has not obtained a general mandate from its Stapled Securityholders for interested person transactions.

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

We, on behalf of the board of directors of the REIT Manager and the Trustee-Manager, confirm that it has procured undertakings from all its Directors and Executive Officers in the format set out in Appendix 7.7 of the Listing Manual of the SGX-ST (the "Listing Manual"), as required by Rule 720(1) of the Listing Manual.

**15 Confirmation pursuant to Rule 705(5) of the Listing Manual**

We, on behalf of the directors of the REIT Manager and the Trustee-Manager confirm that, to the best of our knowledge, nothing has come to the attention of the board of directors of the REIT Manager and the Trustee-Manager which may render the unaudited financial results of EHT for the period from 24 May 2019 to 30 September 2019 to be false or misleading in any material aspect.

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Howard Wu  
Non-Executive Chairman

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Salvatore G Takoushian  
Executive Director, President and CEO



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**16 Use of proceeds from Initial Public Offering**

The use of proceeds raised from the initial public offering, including proceeds from the loan facilities, is in accordance with the stated uses as disclosed in the Prospectus, and is set out below:

	<b>Amount allocated US\$'000</b>	<b>Amount utilised US\$'000</b>	<b>Balance US\$'000</b>
Acquisition of the Initial Portfolio	1,111,649	1,111,649	-
Issue expenses and other transaction costs	49,234	48,236	998
Working capital	23,600	18,786	4,814
	<b>1,184,483</b>	<b>1,178,671</b>	<b>5,812</b>

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*This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ 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 other companies, shifts in customer demands, customers and partners, changes in operating expenses, including employee wages, benefits and training, 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 view of the REIT Manager and the Trustee-Manager (collectively, the "Managers") on future events.*

*The value of the stapled securities in EHT (the "Stapled Securities") and the income derived from them, may fall or rise. Stapled Securities are not obligations of, deposits in, or guaranteed by, the Managers or any of its affiliates. An investment in Stapled Securities is subject to investment risks, including the possible loss of the principal amount invested. Investors have no right to request that the Managers redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of Stapled Securities may only deal in their Stapled Securities through trading on the Singapore Exchange Securities Trading Limited ("SGX-ST"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.*

*The past performance of EHT is not necessarily indicative of the future performance of EHT. Any discrepancies in the tables included in this announcement between the listed amounts and total thereof are due to rounding.*

By Order of the Board

Salvatore G Takoushian  
Director, President and CEO  
Eagle Hospitality REIT Management Pte. Ltd.  
(Company registration no. 201829789W)  
(as Manager of Eagle Hospitality Real Estate Investment Trust)

Date: 13 November 2019