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**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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**TABLE OF CONTENTS**

| <b>Item No.</b> | <b>Description</b>  | <b>Page No.</b> |
|-----------------|---|-----------------|
| -               | Introduction  | 2 – 3           |
| -               | Summary of Eagle Hospitality Trust's Results  | 4               |
| 1(a)(i)(ii)     | Consolidated Statement of Comprehensive Income and Distribution Statement           | 5 – 6           |
| 1(b)(i)         | Statements of Financial Position  | 7               |
| 1(b)(ii)        | Aggregate Amount of Borrowings and Debt Securities                                  | 8 – 9           |
| 1(c)            | Consolidated Statement of Cash Flows  | 10 – 11         |
| 1(d)(i)         | Statements of Changes in Stapled Securityholders' Funds                             | 11 – 12         |
| 1(d)(ii)        | Details of Any Changes in the Stapled Securities                                    | 13              |
| 1(d)(iii)       | Total number of issued Stapled Securities   | 13              |
| 2 & 3           | Audit Statement   | 13              |
| 4 & 5           | Changes in Accounting Policies  | 13              |
| 6               | Earnings Per Stapled Security ("EPS") and Distribution Per Stapled Security ("DPS") | 14              |
| 7               | Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Stapled Security         | 14              |
| 8               | Review of the Performance   | 14              |
| 9               | Variance between Actual and Forecast Results  | 15 – 16         |
| 10              | Outlook & Prospects   | 16              |
| 11 & 12         | Distribution  | 17              |
| 13              | General Mandate relating Interested Person Transactions                             | 17              |
| 14              | Confirmation Pursuant to Rule 720(1) of the Listing Manual                          | 17              |
| 15 & 16         | Segment Revenue and Results for Operating Segments                                  | 17 – 18         |
| 17              | Breakdown of Revenue  | 18              |
| 18              | Breakdown of Total Distributions  | 18              |
| 19              | Use of Proceeds from Initial Public Offering  | 18              |
| 20              | Confirmation Pursuant to Rule 704(13) of the Listing Manual                         | 19              |

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| <p>DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Eagle Hospitality Trust (the "Offering").</p> |
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**EAGLE HOSPITALITY TRUST**  
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**DATE) TO 31 DECEMBER 2019**

**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                    |
| Delta Hotels by Marriott 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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UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT  
FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING  
DATE) TO 31 DECEMBER 2019**

---

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 fourth quarter ended 31 December 2019 (“**4Q 2019**”) and for the financial period from the Listing Date to 31 December 2019 (“**FY 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.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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

|  | 4Q 2019  |                                     |               | YTD 2019  |                                     |               |
|--|--|-------------------------------------|---------------|---|-------------------------------------|---------------|
|  | 1 October 2019 to<br>31 December 2019 <sup>(1)</sup> |                                     |               | Listing Date to 31 December 2019 <sup>(1)</sup> |                                     |               |
|  | Actual<br>US\$'000                                   | Forecast <sup>(3)</sup><br>US\$'000 | Variance<br>% | Actual <sup>(2)</sup><br>US\$'000               | Forecast <sup>(3)</sup><br>US\$'000 | Variance<br>% |
| Revenue  | 20,545   | 23,636                              | (13.1%)       | 51,569  | 57,334                              | (10.1%)       |
| Net property income  | 14,749   | 17,283                              | (14.7%)       | 42,866  | 46,116                              | (7.0%)        |
| Income available for<br>distribution to Stapled<br>Securityholders | 10,344   | 13,657                              | (24.3%)       | 30,355  | 33,774                              | (10.1%)       |
| Distribution per Stapled<br>Security ("DPS") (US cents)            | 1.179  | 1.560                               | (24.4%)       | 3.478   | 3.872                               | (10.2%)       |
| Annualised distribution yield<br>(%) <sup>(4)</sup>                |  |                                     |               |   |                                     |               |
| - Based on IPO listing price<br>of US\$0.78                        | 6.0%   | 8.0%                                | (24.7%)       | 7.3%  | 8.2%                                | (10.2%)       |
| - Based on 4Q 2019 closing<br>price of US\$0.545                   | 8.6%   | NM                                  | NM            | 10.5%   | 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 FY 2019 was from Listing Date to 31 December 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 4Q 2019 and FY 2019 respectively, based on the Forecast Period 2019 as disclosed in the Prospectus.
- (4) The annualised distribution yield for 4Q 2019 and FY 2019 was on a pro-rata basis of 92 days and 222 days from the results following the Listing Date based on the listing price of US\$0.78 and closing price of US\$0.545 respectively.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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

| <u>Consolidated Statements of Comprehensive Income</u>               | Note | EHT                    |                        | EH-REIT Group          |                        |
|--|------|------------------------|------------------------|------------------------|------------------------|
|  |      | 4Q 2019 <sup>(1)</sup> | FY 2019 <sup>(1)</sup> | 4Q 2019 <sup>(1)</sup> | FY 2019 <sup>(1)</sup> |
|  |      | US\$'000               | US\$'000               | US\$'000               | US\$'000               |
| Revenue  |      | 20,545                 | 51,569                 | 20,545                 | 51,569                 |
| Property expenses  |      | (5,796)                | (8,703)                | (5,796)                | (8,703)                |
| <b>Net property income</b>   |      | <b>14,749</b>          | <b>42,866</b>          | <b>14,749</b>          | <b>42,866</b>          |
| REIT Manager's management fee  |      | (1,034)                | (3,035)                | (1,034)                | (3,035)                |
| REIT Trustee's fee   |      | (53)                   | (127)                  | (53)                   | (127)                  |
| Other trust expenses   | 1    | (478)                  | (1,047)                | (475)                  | (1,044)                |
| Finance income   |      | 142                    | 297                    | 142                    | 297                    |
| Finance costs  |      | (5,652)                | (13,705)               | (5,652)                | (13,705)               |
| Net finance costs  |      | (5,510)                | (13,408)               | (5,510)                | (13,408)               |
| <b>Profit before tax and fair value change investment properties</b> |      | <b>7,674</b>           | <b>25,249</b>          | <b>7,677</b>           | <b>25,252</b>          |
| Fair value change in investment properties                           | 2    | (7,559)                | 156,437                | (7,559)                | 156,437                |
| <b>Profit before tax</b>   |      | <b>115</b>             | <b>181,686</b>         | <b>118</b>             | <b>181,689</b>         |
| Tax expense  | 3    | (5,073)                | (39,520)               | (5,073)                | (39,520)               |
| <b>(Loss)/profit after tax <sup>(2)</sup></b>                        |      | <b>(4,958)</b>         | <b>142,166</b>         | <b>(4,955)</b>         | <b>142,169</b>         |

  

|   |   |               |               |               |               |
|---|---|---------------|---------------|---------------|---------------|
| <b><u>Distribution Statement</u></b>                                |   |               |               |               |               |
| (Loss)/profit after tax   |   | (4,958)       | 142,166       | (4,955)       | 142,169       |
| Distribution adjustments  | 4 | 15,302        | (111,811)     | 15,302        | (111,811)     |
| <b>Income available for distribution to Stapled Securityholders</b> |   | <b>10,344</b> | <b>30,355</b> | <b>10,347</b> | <b>30,358</b> |

**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 by EHT was only completed on 24 May 2019 which was the official Listing Date of EHT.  
(2) Included in EHT's profit after tax for FY 2019 is EH-BT's other trust expenses of US\$3,000.

**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.
- The fair value change in investment properties for 4Q 2019 related to the net fair value losses arising from the measurement of the investment properties at fair value based on independent valuations undertaken as at 31 December 2019 as compared to the valuation as the Listing Date. The fair value change in investment properties for FY2019 represents the difference between the fair values of the investment properties as at 31 December 2019 based on independent valuation undertaken and the price paid for the properties.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

3. Tax expense consists of current tax and deferred tax expense. Tax expense of US\$5.1 million for 4Q 2019 mainly relates to deferred tax liabilities arising from capital allowances claimed on investment properties. Tax expense of US\$39.5 million for FY 2019 mainly relates to deferred tax recognised on the net fair value gains on investment properties.
4. Included in distribution adjustments are the following:

|   | <b>EHT</b>                    |                               |
|---|-------------------------------|-------------------------------|
|   | <b>4Q 2019 <sup>(1)</sup></b> | <b>FY 2019 <sup>(1)</sup></b> |
|   | <b>US\$'000</b>               | <b>US\$'000</b>               |
| <u>Distribution adjustments</u>   |                               |                               |
| REIT Manager's management fee payable in Stapled Securities                                     | 1,034                         | 3,035                         |
| REIT Trustee's fee  | 53                            | 127                           |
| Amortisation of upfront debt-related transaction costs  | 622                           | 1,445                         |
| Straight-lining of rental income, amortisation of deferred income and other revenue adjustments | (854)                         | (1,963)                       |
| Finance costs   | 68                            | 161                           |
| Fair value change in investment properties  | 7,559                         | (156,437)                     |
| Deferred tax expense  | 5,054                         | 39,501                        |
| Property tax expense  | 1,407                         | 1,407                         |
| Drawdown of interest reserve account  | 252                           | 657                           |
| Others  | 107                           | 256                           |
| <b>Distribution adjustments</b>   | <b>15,302</b>                 | <b>(111,811)</b>              |

**Footnote:**

- (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 by EHT was only completed on 24 May 2019 which was the official Listing Date of EHT.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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

|   |      | As at 31 December 2019 <sup>(1)</sup> |                           |                                  |
|---|------|---------------------------------------|---------------------------|----------------------------------|
|   | Note | EHT<br>US\$'000                       | EH-REIT Group<br>US\$'000 | EH-BT <sup>(2)</sup><br>US\$'000 |
| <b><u>Assets</u></b>  |      |                                       |                           |                                  |
| <b>Non-current assets</b>                                   |      |                                       |                           |                                  |
| Investment properties                                       | 1    | 1,267,480                             | 1,267,480                 | —                                |
|   |      | <b>1,267,480</b>                      | <b>1,267,480</b>          | <b>—</b>                         |
| <b>Current assets</b>                                       |      |                                       |                           |                                  |
| Trade and other receivables                                 |      | 17,798                                | 17,798                    | —                                |
| Cash and cash equivalents                                   |      | 76,926                                | 76,926                    | —                                |
|   |      | <b>94,724</b>                         | <b>94,724</b>             | <b>—</b>                         |
| <b>Total assets</b>   |      | <b>1,362,204</b>                      | <b>1,362,204</b>          | <b>—</b>                         |
| <b><u>Liabilities</u></b>                                   |      |                                       |                           |                                  |
| <b>Non-current liabilities</b>                              |      |                                       |                           |                                  |
| Trade and other payables                                    |      | 28,027                                | 28,027                    | —                                |
| Loans and borrowings  |      | 497,516                               | 497,516                   | —                                |
| Lease liabilities   |      | 6,855                                 | 6,855                     | —                                |
| Derivative liabilities                                      | 2    | 4,699                                 | 4,699                     | —                                |
| Deferred tax liabilities                                    |      | 39,501                                | 39,501                    | —                                |
|   |      | <b>576,598</b>                        | <b>576,598</b>            | <b>—</b>                         |
| <b>Current liabilities</b>                                  |      |                                       |                           |                                  |
| Trade and other payables                                    |      | 5,727                                 | 5,717                     | 10                               |
| Loans and borrowings  |      | 746                                   | 746                       | —                                |
| Lease liabilities   |      | 25                                    | 25                        | —                                |
|   |      | <b>6,498</b>                          | <b>6,488</b>              | <b>10</b>                        |
| <b>Total liabilities</b>                                    |      | <b>583,096</b>                        | <b>583,086</b>            | <b>10</b>                        |
| <b>Net assets/(liabilities)</b>                             |      | <b>779,108</b>                        | <b>779,118</b>            | <b>(10)</b>                      |
| <b>Stapled Securityholders' funds</b>                       |      |                                       |                           |                                  |
| Stapled Securities in issue and to be issued                |      | 679,988                               | 679,988                   | —                                |
| Issue costs   |      | (38,347)                              | (38,347)                  | —                                |
| Hedging reserve   |      | (4,699)                               | (4,699)                   | —                                |
| Retained earnings   |      | 142,166                               | 142,176                   | (10)                             |
| <b>Total Stapled Securityholders' funds</b>                 |      | <b>779,108</b>                        | <b>779,118</b>            | <b>(10)</b>                      |
| <b>Total Stapled Securityholders' funds and liabilities</b> |      | <b>1,362,204</b>                      | <b>1,362,204</b>          | <b>(10)</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) EH-BT was dormant during the period.

**Notes:**

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

1. Investment properties were valued by an independent valuer, HVS Consulting & Valuation as at 31 December 2019.
2. This relates to fair value of the interest rate swaps entered into by EHT for hedging purpose.

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

|  | <b>EHT and<br/>EH-REIT Group</b>                                  |
|--|---|
|  | <b>As at<br/>31 December<br/>2019 <sup>(1)</sup><br/>US\$'000</b> |
| <b><u>Secured loans and borrowings</u></b>   |   |
| Amount repayable within one year             | 1,165   |
| Less: Unamortised transaction costs          | (419)   |
|  | 746   |
| Amount repayable after one year              | 416,447   |
| Less: Unamortised transaction costs          | (5,217)   |
|  | 411,230   |
| <b>Total secured loans and borrowings</b>    | <b>411,976</b>  |
| <b><u>Unsecured loans and borrowings</u></b> |   |
| Amount repayable after one year              | 89,000  |
| Less: Unamortised transaction costs          | (2,714)   |
|  |   |
| <b>Total unsecured loans and borrowings</b>  | <b>86,286</b>   |
| <b>Grand total</b>                           | <b>498,262</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 57 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.



**EAGLE HOSPITALITY TRUST  
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT  
FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING  
DATE) TO 31 DECEMBER 2019**

---

**Details of borrowings and collaterals (cont'd)**

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 USI, 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 31 December 2019, these term loans were fully drawn down and US\$0.6 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 FY 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 37.2%.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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

|   | <b>EHT</b>                    |                               | <b>EH-REIT Group</b>          |                               |
|---|-------------------------------|-------------------------------|-------------------------------|-------------------------------|
|   | <b>4Q 2019 <sup>(1)</sup></b> | <b>FY 2019 <sup>(1)</sup></b> | <b>4Q 2019 <sup>(1)</sup></b> | <b>FY 2019 <sup>(1)</sup></b> |
|   | <b>US\$'000</b>               | <b>US\$'000</b>               | <b>US\$'000</b>               | <b>US\$'000</b>               |
| <b>Cash flows from operating activities</b>   |                               |                               |                               |                               |
| (Loss)/profit for the year <sup>(2)</sup>   | (4,958)                       | 142,166                       | (4,955)                       | 142,169                       |
| Adjustments for:  |                               |                               |                               |                               |
| Straight-lining of rental income, amortisation of deferred income and other revenue adjustments | (854)                         | (1,963)                       | (854)                         | (1,963)                       |
| Finance income  | (142)                         | (297)                         | (142)                         | (297)                         |
| Finance costs   | 5,652                         | 13,705                        | 5,652                         | 13,705                        |
| REIT Manager's management fee payable in Stapled Securities                                     | 1,034                         | 3,035                         | 1,034                         | 3,035                         |
| Fair value change in investment properties  | 9,033                         | (156,437)                     | 9,033                         | (156,437)                     |
| Tax expense   | 5,073                         | 39,520                        | 5,073                         | 39,520                        |
| <b>Operating income before working capital changes</b>  | <b>14,838</b>                 | <b>39,729</b>                 | <b>14,841</b>                 | <b>39,732</b>                 |
| <b>Changes in working capital:</b>  |                               |                               |                               |                               |
| Trade and other receivables   | (4,923)                       | (17,789)                      | (4,923)                       | (17,789)                      |
| Trade and other payables  | (1,474)                       | 31,072                        | (1,477)                       | 31,069                        |
| <b>Net cash generated from operating activities</b>   | <b>8,441</b>                  | <b>53,012</b>                 | <b>8,441</b>                  | <b>53,012</b>                 |
| <b>Cash flows from investing activities</b>   |                               |                               |                               |                               |
| Acquisition of subsidiaries   | —                             | (401,567)                     | —                             | (401,567)                     |
| Interest received   | 161                           | 288                           | 161                           | 288                           |
| <b>Net cash generated from/(used in) investing activities</b>                                   | <b>161</b>                    | <b>(401,279)</b>              | <b>161</b>                    | <b>(401,279)</b>              |
| <b>Cash flows from financing activities</b>   |                               |                               |                               |                               |
| Proceeds from issue of Stapled Securities   | —                             | 565,834                       | —                             | 565,834                       |
| Proceeds from borrowings  | —                             | 376,000                       | —                             | 376,000                       |
| Payment of transaction costs related to the issuance of Stapled Securities                      | —                             | (38,347)                      | —                             | (38,347)                      |
| Payment of transaction costs relating to borrowings   | —                             | (9,795)                       | —                             | (9,795)                       |
| Repayment of borrowings   | (272)                         | (459,126)                     | (272)                         | (459,126)                     |
| Movement in restricted cash   | (1,330)                       | (50,274)                      | (1,330)                       | (50,274)                      |
| Finance costs paid  | (3,617)                       | (9,373)                       | (3,617)                       | (9,373)                       |
| <b>Net cash (used in)/generated from financing activities</b>                                   | <b>(5,219)</b>                | <b>374,919</b>                | <b>(5,219)</b>                | <b>374,919</b>                |
| <b>Net increase in cash and cash equivalents</b>  | <b>3,383</b>                  | <b>26,652</b>                 | <b>3,383</b>                  | <b>26,652</b>                 |
| Cash and cash equivalents at beginning of the period  | 23,269                        | —                             | 23,269                        | —                             |
| <b>Cash and cash equivalents at end of the period <sup>(3)</sup></b>                            | <b>26,652</b>                 | <b>26,652</b>                 | <b>26,652</b>                 | <b>26,652</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) EH-BT's Included in EHT's profit after tax for FY 2019 is EH-BT's other trust expenses of US\$3,000.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

(3) Cash and cash equivalents for EHT as at 31 December 2019 are as follows:

|  | <b>EHT and<br/>EH-REIT Group</b>               |
|--|--|
|  | <b>As at<br/>31 December 2019<br/>US\$'000</b> |
| Cash and cash equivalents in the statements of financial position            | 76,926   |
| Less: Restricted cash  | (50,274)                                       |
| <b>Cash and cash equivalents in the consolidated statement of cash flows</b> | <b>26,652</b>                                  |

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

|  | <b>4Q 2019<sup>(1)</sup></b> |                                   |                           |
|--|------------------------------|-----------------------------------|---------------------------|
|  | <b>EHT<br/>US\$'000</b>      | <b>EH-REIT Group<br/>US\$'000</b> | <b>EH-BT<br/>US\$'000</b> |
| At the beginning of the period   | 780,503                      | 780,503                           | –                         |
| <b>Operations</b>  |                              |                                   |                           |
| Loss for the period  | (4,958)                      | (4,948)                           | (10)                      |
| <b>Net decrease in net assets resulting from operations</b>                            | <b>(4,958)</b>               | <b>(4,948)</b>                    | <b>(10)</b>               |
| <b>Movement in hedging reserve</b>   |                              |                                   |                           |
| Effective portion of changes in fair value of cash flow hedge                          | 2,435                        | 2,435                             | –                         |
| <b>Increase in hedging reserve</b>   | <b>2,435</b>                 | <b>2,435</b>                      | <b>–</b>                  |
| <b>Stapled securityholders' transactions</b>   |                              |                                   |                           |
| Issue costs <sup>(2)</sup>   | 94                           | 94                                | –                         |
| REIT Manager's management fee payable in Stapled securities <sup>(3)</sup>             | 1,034                        | 1,034                             | –                         |
| <b>Net increase in net assets resulting from Stapled Securityholders' transactions</b> | <b>1,128</b>                 | <b>1,128</b>                      | <b>–</b>                  |
| <b>Total Stapled Securityholders' funds as at end of the period</b>                    | <b>779,108</b>               | <b>779,118</b>                    | <b>(10)</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) 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 31 December 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 31 December 2019.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

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

|   | FY 2019 <sup>(1)</sup> |                           |                   |
|---|------------------------|---------------------------|-------------------|
|   | EHT<br>US\$'000        | EH-REIT Group<br>US\$'000 | EH-BT<br>US\$'000 |
| <b>At 11 April 2019 (Date of Constitution)</b>  | –                      | –                         | –                 |
| <b>Operations</b>   |                        |                           |                   |
| Profit/(loss) for the period  | 142,166                | 142,169                   | (3)               |
| <b>Net increase / (decrease) in net assets resulting from operations</b>                            | <b>142,166</b>         | <b>142,169</b>            | <b>(3)</b>        |
| <b>Movement in hedging reserve</b>  |                        |                           |                   |
| Effective portion of changes in fair value of cash flow hedge                                       | (4,699)                | (4,699)                   | –                 |
| <b>Decrease in hedging reserve</b>  | <b>(4,699)</b>         | <b>(4,699)</b>            | <b>–</b>          |
| <b>Stapled securityholders' transactions</b>  |                        |                           |                   |
| Issue of new Stapled Securities at initial public offering  | 676,953                | 676,953                   | –                 |
| Issue costs <sup>(2)</sup>  | (38,347)               | (38,340)                  | (7)               |
| REIT Manager's management fee payable in Stapled securities <sup>(3)</sup>                          | 3,035                  | 3,035                     | –                 |
| <b>Net increase / (decrease) in net assets resulting from Stapled Securityholders' transactions</b> | <b>641,641</b>         | <b>641,648</b>            | <b>(7)</b>        |
|   |                        |                           |                   |
| <b>Total Stapled Securityholders' funds as at end of the period</b>                                 | <b>779,108</b>         | <b>779,118</b>            | <b>(10)</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 stapled securities to be issued to the Manager as consideration of manager's base fees incurred for the period ended 31 December 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 31 December 2019.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

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

|   | EHT                       |                           |
|---|---------------------------|---------------------------|
|   | 4Q 2019 <sup>(1)</sup>    | FY 2019 <sup>(1)</sup>    |
|   | No. of Stapled Securities | No. of Stapled Securities |
| <b>Stapled securities in issue:</b>   |                           |                           |
| At 1 October 2019/11 Apr 2019 (Date of Constitution)                            | 868,695,296               | —                         |
| 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                      | 2,170,798                 | 2,978,094                 |
| Total issued Stapled Securities as at the end of the period                     | 2,170,798                 | 870,866,094               |
| <b>Stapled securities to be issued:</b>   |                           |                           |
| - REIT Manager's management fee payable in stapled securities                   | 1,884,024                 | 1,884,024                 |
| Total issuable Stapled Securities as at the end of the period                   | 1,884,024                 | 1,884,024                 |
| <b>Total stapled securities issued and to be issued as at end of the period</b> | <b>872,750,118</b>        | <b>872,750,118</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 31 December 2019. The total number of issued Stapled Securities in EHT was 870,866,094.

**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.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

**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                    |                        |
|------------------------|------------------------|
| 4Q 2019 <sup>(1)</sup> | FY 2019 <sup>(1)</sup> |
| 870,886,572<br>(0.569) | 869,478,621<br>16.351  |
| 872,750,118<br>(0.568) | 872,750,118<br>16.289  |

**DPS**

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

DPS (US cents)

| EHT                    |                        |
|------------------------|------------------------|
| 4Q 2019 <sup>(1)</sup> | FY 2019 <sup>(1)</sup> |
| 872,750,118<br>1.179   | 872,750,118<br>3.478   |

**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 31 December 2019 <sup>(1)</sup> |
| 872,750,118                           |
| 779,108                               |
| 89.27                                 |

**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 4Q 2019 and FY 2019 against the forecast as disclosed in the Prospectus.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

**9 Variance between Actual and Forecast Results**

| <u>Consolidated Statement of Comprehensive Income</u>                   | Note | EHT                    |                                     |                 |                                   |                                     |               |
|---|------|------------------------|-------------------------------------|-----------------|-----------------------------------|-------------------------------------|---------------|
|   |      | 4Q 2019 <sup>(1)</sup> |                                     |                 | FY 2019 <sup>(1)</sup>            |                                     |               |
|   |      | Actual<br>US\$'000     | Forecast <sup>(3)</sup><br>US\$'000 | Variance<br>%   | Actual <sup>(2)</sup><br>US\$'000 | Forecast <sup>(3)</sup><br>US\$'000 | Variance<br>% |
| Revenue   | 1    | 20,545                 | 23,636                              | (13.1%)         | 51,569                            | 57,334                              | (10.1%)       |
| Property expenses   | 2    | (5,796)                | (6,353)                             | (8.8%)          | (8,703)                           | (11,218)                            | (22.4%)       |
| <b>Net property income</b>  |      | <b>14,749</b>          | <b>17,283</b>                       | <b>(14.7%)</b>  | <b>42,866</b>                     | <b>46,116</b>                       | <b>(7.0%)</b> |
| REIT Manager's management fees  |      | (1,034)                | (1,365)                             | (24.2%)         | (3,035)                           | (3,377)                             | (10.1%)       |
| REIT Trustee's fees   |      | (53)                   | (69)                                | (23.2%)         | (127)                             | (165)                               | (23.0%)       |
| Other trust expenses  | 3    | (478)                  | (709)                               | (32.6%)         | (1,047)                           | (1,715)                             | (39.0%)       |
| Finance income  |      | 142                    | 156                                 | (9.0%)          | 297                               | 354                                 | (16.1%)       |
| Finance costs   |      | (5,652)                | (5,774)                             | (2.1%)          | (13,705)                          | (13,977)                            | (1.9%)        |
| Net finance costs   |      | (5,510)                | (5,618)                             | (1.9%)          | (13,408)                          | (13,623)                            | (1.6%)        |
| <b>Profit before tax and fair value change in investment properties</b> |      | <b>7,674</b>           | <b>9,522</b>                        | <b>(19.4%)</b>  | <b>25,249</b>                     | <b>27,236</b>                       | <b>(7.3%)</b> |
| Fair value change in investment properties                              | 4    | (7,559)                | –                                   | NM              | 156,437                           | 163,996                             | (4.6%)        |
| <b>Profit before tax</b>  |      | <b>115</b>             | <b>9,522</b>                        | <b>(98.8%)</b>  | <b>181,686</b>                    | <b>191,232</b>                      | <b>(5.0%)</b> |
| Tax expense   | 5    | (5,073)                | (289)                               | NM              | (39,520)                          | (34,728)                            | 13.8%         |
| <b>(Loss)/profit after tax</b>  |      | <b>(4,958)</b>         | <b>9,233</b>                        | <b>(153.7%)</b> | <b>142,166</b>                    | <b>156,504</b>                      | <b>(9.2%)</b> |

**Distribution Statement**

|   |   |               |               |                |               |               |                |
|---|---|---------------|---------------|----------------|---------------|---------------|----------------|
| (Loss)/profit after tax   |   | (4,958)       | 9,233         | (153.7%)       | 142,166       | 156,504       | (9.2%)         |
| Distribution adjustments  |   | 15,302        | 4,424         | 245.9%         | (111,811)     | (122,729)     | (8.9%)         |
| <b>Income available for distribution to Stapled Securityholders</b> | 6 | <b>10,344</b> | <b>13,657</b> | <b>(24.3%)</b> | <b>30,355</b> | <b>33,775</b> | <b>(10.1%)</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 FY 2019 was from Listing Date to 31 December 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 4Q 2019 and FY 2019 respectively, based on the Forecast Period 2019 as disclosed in the Prospectus.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

---

**Notes:**

1. Revenue for 4Q 2019 and FY 2019 were US\$20.5 million and US\$51.6 million, which were 13.1% and 10.1% below forecast respectively. This was mainly due to less favourable US lodging market fundamentals, roof repairs at its largest asset, Holiday Inn Resort Orlando Suites coupled with the impact by the ramp from the construction delays.
2. Property expenses for 4Q 2019 and FY 2019 were US\$5.8 million and US\$8.7 million, which were 8.8% and 22.4% lower than forecast mainly due to property tax savings.
3. Other trust expenses for 4Q 2019 and FY 2019 were US\$0.5 million and US\$1.0 million, which were 32.6% and 39.0% lower than forecast. This was mainly due to lower professional fees and other expense incurred during the period.
4. The fair value change in investment properties for FY2019 represents the difference between the fair value of the investment properties as at 31 December 2019 based on independent valuation undertaken and the price paid for the properties.
5. Tax expense consists of current tax and deferred tax expense. Tax expense of US\$5.1 million for 4Q 2019 mainly relates to deferred tax liabilities arising from capital allowances claimed on investment properties. Tax expense of US\$39.5 million for FY 2019 mainly relates to deferred tax recognised on the net fair value gains on investment properties.
6. Income available for distribution for 4Q 2019 and FY 2019 was US\$10.3 million and US\$30.4 million, which was 24.3% and 10.1% 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**

US Real GDP is estimated to have grown at 2.1%<sup>1</sup> in 4Q 2019, in line with 3Q 2019's growth of 2.1%, 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 job market continues to demonstrate strength; 4Q 2019's unemployment rate remained steady at 3.5%<sup>3</sup>. 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> climbed to 99.3 in 4Q 2019, as compared to 93.2 as of 3Q 2019.

Lodging supply and demand are projected to grow at 1.9%<sup>6</sup> and 1.4%<sup>6</sup> respectively. The supply headwinds are expected to have a 40bps 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 2.5%<sup>7</sup>. Overall, RevPAR growth projections have been reduced but continue to remain positive at 0.3%<sup>6</sup>.

Industry experts maintain that it is still too early to predict the impact that the COVID-19 may have on the US hospitality industry, as compared to certain parts of Asia that have since registered a significant adverse impact.

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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



**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

---

**11 Distribution**

**(a) Current financial period**

Any distribution declared for the current financial period? Yes

Name of distribution: Distribution for the financial period from 24 May 2019 to 31 December 2019

Distribution type: Capital Distribution

Distribution rate: 3.478 cents per Stapled Security

Tax rate: Capital Distribution  
Capital distribution represents a return of capital to Stapled Securityholders for Singapore income tax purpose and is therefore not subject to Singapore income tax. For Stapled Securityholders who are liable to Singapore income tax on profits from sale of Stapled Securities, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for Singapore income tax purpose.

**(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**

30 March 2020.

**(d) Record date**

25 February 2020.

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

Not applicable.

**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 Segment Revenue and Results for Operating Segments**

Not applicable. The Stapled Group operates within a single business segment and within a single geographical segment in the U.S.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

**16 In the review of the performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments**

Refer to paragraph 9 for the review of actual performance.

**17 Breakdown of Revenue**

|  | <b>EHT</b>                   |
|--|------------------------------|
|  | <b>FY2019</b>                |
|  | <b>Actual <sup>(1)</sup></b> |
|  | <b>US\$'000</b>              |
| Revenue reported from 24 May 2019 to 30 June 2019              | 9,507                        |
| Profit after tax reported from 24 May 2019 to 30 June 2019     | 134,545                      |
| Revenue reported from 1 July 2019 to 31 December 2019          | 42,062                       |
| Profit after tax reported from 1 July 2019 to 31 December 2019 | 7,621                        |

**Footnotes:**

1. 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 FY 2019 was from Listing Date to 31 December 2019.

**18 Breakdown of Total Distributions**

|   | <b>FY 2019<sup>(1)</sup></b> |
|---|------------------------------|
|   | <b>US\$'000</b>              |
| In the respect of period: 24 May 2019 to 31 December 2019 | 30,355                       |

**Footnotes:**

1. 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 FY 2019 was from Listing Date to 31 December 2019.
2. Refer to Section 11 for the details of the distribution.

**19 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<br/>US\$'000</b> | <b>Amount utilised<br/>US\$'000</b> | <b>Balance<br/>US\$'000</b> |
|--|--------------------------------------|-------------------------------------|-----------------------------|
| Acquisition of the Initial Portfolio       | 1,111,649                            | 1,111,649                           | -                           |
| Issue expenses and other transaction costs | 49,234                               | 50,670                              | (1,436)                     |
| Working capital                            | 23,600                               | 19,117                              | 4,483                       |
|  | <b>1,184,483</b>                     | <b>1,181,436</b>                    | <b>3,047</b>                |

The Manager will make further announcements via SGXNET on the utilisation of the remainder of the IPO proceeds as and when such funds are substantially disbursed.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

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

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, REIT Manager and the Trustee-Manager confirm that there is no person occupying managerial position in the REIT Manager and the Trustee-Manager who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial stapled securityholder of EHT.

*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: 17 February 2020

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**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

---

**TABLE OF CONTENTS**

| <b>Item No.</b> | <b>Description</b>  | <b>Page No.</b> |
|-----------------|---|-----------------|
| -               | Introduction  | 2 – 3           |
| -               | Summary of Eagle Hospitality Trust's Results  | 4               |
| 1(a)(i)(ii)     | Consolidated Statement of Comprehensive Income and Distribution Statement           | 5 – 6           |
| 1(b)(i)         | Statements of Financial Position  | 7               |
| 1(b)(ii)        | Aggregate Amount of Borrowings and Debt Securities                                  | 8 – 9           |
| 1(c)            | Consolidated Statement of Cash Flows  | 10 – 11         |
| 1(d)(i)         | Statements of Changes in Stapled Securityholders' Funds                             | 11 – 12         |
| 1(d)(ii)        | Details of Any Changes in the Stapled Securities                                    | 13              |
| 1(d)(iii)       | Total number of issued Stapled Securities   | 13              |
| 2 & 3           | Audit Statement   | 13              |
| 4 & 5           | Changes in Accounting Policies  | 13              |
| 6               | Earnings Per Stapled Security ("EPS") and Distribution Per Stapled Security ("DPS") | 14              |
| 7               | Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Stapled Security         | 14              |
| 8               | Review of the Performance   | 14              |
| 9               | Variance between Actual and Forecast Results  | 15 – 16         |
| 10              | Outlook & Prospects   | 16              |
| 11 & 12         | Distribution  | 17              |
| 13              | General Mandate relating Interested Person Transactions                             | 17              |
| 14              | Confirmation Pursuant to Rule 720(1) of the Listing Manual                          | 17              |
| 15 & 16         | Segment Revenue and Results for Operating Segments                                  | 17 – 18         |
| 17              | Breakdown of Revenue  | 18              |
| 18              | Breakdown of Total Distributions  | 18              |
| 19              | Use of Proceeds from Initial Public Offering  | 18              |
| 20              | Confirmation Pursuant to Rule 704(13) of the Listing Manual                         | 19              |

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| <p>DBS Bank Ltd. was the sole financial adviser and issue manager for the initial public offering of Eagle Hospitality Trust (the "Offering").</p> |
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**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

**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                    |
| Delta Hotels by Marriott 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>           |

**EAGLE HOSPITALITY TRUST  
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT  
FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING  
DATE) TO 31 DECEMBER 2019**

---

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 fourth quarter ended 31 December 2019 (“**4Q 2019**”) and for the financial period from the Listing Date to 31 December 2019 (“**FY 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.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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

|  | 4Q 2019  |                                     |               | YTD 2019  |                                     |               |
|--|--|-------------------------------------|---------------|---|-------------------------------------|---------------|
|  | 1 October 2019 to<br>31 December 2019 <sup>(1)</sup> |                                     |               | Listing Date to 31 December 2019 <sup>(1)</sup> |                                     |               |
|  | Actual<br>US\$'000                                   | Forecast <sup>(3)</sup><br>US\$'000 | Variance<br>% | Actual <sup>(2)</sup><br>US\$'000               | Forecast <sup>(3)</sup><br>US\$'000 | Variance<br>% |
| Revenue  | 20,545   | 23,636                              | (13.1%)       | 51,569  | 57,334                              | (10.1%)       |
| Net property income  | 14,749   | 17,283                              | (14.7%)       | 42,866  | 46,116                              | (7.0%)        |
| Income available for<br>distribution to Stapled<br>Securityholders | 10,344   | 13,657                              | (24.3%)       | 30,355  | 33,774                              | (10.1%)       |
| Distribution per Stapled<br>Security ("DPS") (US cents)            | 1.179  | 1.560                               | (24.4%)       | 3.478   | 3.872                               | (10.2%)       |
| Annualised distribution yield<br>(%) <sup>(4)</sup>                |  |                                     |               |   |                                     |               |
| - Based on IPO listing price<br>of US\$0.78                        | 6.0%   | 8.0%                                | (24.7%)       | 7.3%  | 8.2%                                | (10.2%)       |
| - Based on 4Q 2019 closing<br>price of US\$0.545                   | 8.6%   | NM                                  | NM            | 10.5%   | 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 FY 2019 was from Listing Date to 31 December 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 4Q 2019 and FY 2019 respectively, based on the Forecast Period 2019 as disclosed in the Prospectus.
- (4) The annualised distribution yield for 4Q 2019 and FY 2019 was on a pro-rata basis of 92 days and 222 days from the results following the Listing Date based on the listing price of US\$0.78 and closing price of US\$0.545 respectively.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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

| <u>Consolidated Statements of Comprehensive Income</u>               | Note | EHT                    |                        | EH-REIT Group          |                        |
|--|------|------------------------|------------------------|------------------------|------------------------|
|  |      | 4Q 2019 <sup>(1)</sup> | FY 2019 <sup>(1)</sup> | 4Q 2019 <sup>(1)</sup> | FY 2019 <sup>(1)</sup> |
|  |      | US\$'000               | US\$'000               | US\$'000               | US\$'000               |
| Revenue  |      | 20,545                 | 51,569                 | 20,545                 | 51,569                 |
| Property expenses  |      | (5,796)                | (8,703)                | (5,796)                | (8,703)                |
| <b>Net property income</b>   |      | <b>14,749</b>          | <b>42,866</b>          | <b>14,749</b>          | <b>42,866</b>          |
| REIT Manager's management fee  |      | (1,034)                | (3,035)                | (1,034)                | (3,035)                |
| REIT Trustee's fee   |      | (53)                   | (127)                  | (53)                   | (127)                  |
| Other trust expenses   | 1    | (478)                  | (1,047)                | (475)                  | (1,044)                |
| Finance income   |      | 142                    | 297                    | 142                    | 297                    |
| Finance costs  |      | (5,652)                | (13,705)               | (5,652)                | (13,705)               |
| Net finance costs  |      | (5,510)                | (13,408)               | (5,510)                | (13,408)               |
| <b>Profit before tax and fair value change investment properties</b> |      | <b>7,674</b>           | <b>25,249</b>          | <b>7,677</b>           | <b>25,252</b>          |
| Fair value change in investment properties                           | 2    | (7,559)                | 156,437                | (7,559)                | 156,437                |
| <b>Profit before tax</b>   |      | <b>115</b>             | <b>181,686</b>         | <b>118</b>             | <b>181,689</b>         |
| Tax expense  | 3    | (5,073)                | (39,520)               | (5,073)                | (39,520)               |
| <b>(Loss)/profit after tax <sup>(2)</sup></b>                        |      | <b>(4,958)</b>         | <b>142,166</b>         | <b>(4,955)</b>         | <b>142,169</b>         |

  

|   |   |               |               |               |               |
|---|---|---------------|---------------|---------------|---------------|
| <u><b>Distribution Statement</b></u>                                |   |               |               |               |               |
| (Loss)/profit after tax   |   | (4,958)       | 142,166       | (4,955)       | 142,169       |
| Distribution adjustments  | 4 | 15,302        | (111,811)     | 15,302        | (111,811)     |
| <b>Income available for distribution to Stapled Securityholders</b> |   | <b>10,344</b> | <b>30,355</b> | <b>10,347</b> | <b>30,358</b> |

**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 by EHT was only completed on 24 May 2019 which was the official Listing Date of EHT.  
(2) Included in EHT's profit after tax for FY 2019 is EH-BT's other trust expenses of US\$3,000.

**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.
- The fair value change in investment properties for 4Q 2019 related to the net fair value losses arising from the measurement of the investment properties at fair value based on independent valuations undertaken as at 31 December 2019 as compared to the valuation as the Listing Date. The fair value change in investment properties for FY2019 represents the difference between the fair values of the investment properties as at 31 December 2019 based on independent valuation undertaken and the price paid for the properties.



**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

3. Tax expense consists of current tax and deferred tax expense. Tax expense of US\$5.1 million for 4Q 2019 mainly relates to deferred tax liabilities arising from capital allowances claimed on investment properties. Tax expense of US\$39.5 million for FY 2019 mainly relates to deferred tax recognised on the net fair value gains on investment properties.
4. Included in distribution adjustments are the following:

|   | <b>EHT</b>                    |                               |
|---|-------------------------------|-------------------------------|
|   | <b>4Q 2019 <sup>(1)</sup></b> | <b>FY 2019 <sup>(1)</sup></b> |
|   | <b>US\$'000</b>               | <b>US\$'000</b>               |
| <u>Distribution adjustments</u>   |                               |                               |
| REIT Manager's management fee payable in Stapled Securities                                     | 1,034                         | 3,035                         |
| REIT Trustee's fee  | 53                            | 127                           |
| Amortisation of upfront debt-related transaction costs  | 622                           | 1,445                         |
| Straight-lining of rental income, amortisation of deferred income and other revenue adjustments | (854)                         | (1,963)                       |
| Finance costs   | 68                            | 161                           |
| Fair value change in investment properties  | 7,559                         | (156,437)                     |
| Deferred tax expense  | 5,054                         | 39,501                        |
| Property tax expense  | 1,407                         | 1,407                         |
| Drawdown of interest reserve account  | 252                           | 657                           |
| Others  | 107                           | 256                           |
| <b>Distribution adjustments</b>   | <b>15,302</b>                 | <b>(111,811)</b>              |

**Footnote:**

- (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 by EHT was only completed on 24 May 2019 which was the official Listing Date of EHT.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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

|   |      | As at 31 December 2019 <sup>(1)</sup> |                           |                                  |
|---|------|---------------------------------------|---------------------------|----------------------------------|
|   | Note | EHT<br>US\$'000                       | EH-REIT Group<br>US\$'000 | EH-BT <sup>(2)</sup><br>US\$'000 |
| <b><u>Assets</u></b>  |      |                                       |                           |                                  |
| <b>Non-current assets</b>                                   |      |                                       |                           |                                  |
| Investment properties                                       | 1    | 1,267,480                             | 1,267,480                 | —                                |
|   |      | <b>1,267,480</b>                      | <b>1,267,480</b>          | <b>—</b>                         |
| <b>Current assets</b>                                       |      |                                       |                           |                                  |
| Trade and other receivables                                 |      | 17,798                                | 17,798                    | —                                |
| Cash and cash equivalents                                   |      | 76,926                                | 76,926                    | —                                |
|   |      | <b>94,724</b>                         | <b>94,724</b>             | <b>—</b>                         |
| <b>Total assets</b>   |      | <b>1,362,204</b>                      | <b>1,362,204</b>          | <b>—</b>                         |
| <b><u>Liabilities</u></b>                                   |      |                                       |                           |                                  |
| <b>Non-current liabilities</b>                              |      |                                       |                           |                                  |
| Trade and other payables                                    |      | 28,027                                | 28,027                    | —                                |
| Loans and borrowings  |      | 497,516                               | 497,516                   | —                                |
| Lease liabilities   |      | 6,855                                 | 6,855                     | —                                |
| Derivative liabilities                                      | 2    | 4,699                                 | 4,699                     | —                                |
| Deferred tax liabilities                                    |      | 39,501                                | 39,501                    | —                                |
|   |      | <b>576,598</b>                        | <b>576,598</b>            | <b>—</b>                         |
| <b>Current liabilities</b>                                  |      |                                       |                           |                                  |
| Trade and other payables                                    |      | 5,727                                 | 5,717                     | 10                               |
| Loans and borrowings  |      | 746                                   | 746                       | —                                |
| Lease liabilities   |      | 25                                    | 25                        | —                                |
|   |      | <b>6,498</b>                          | <b>6,488</b>              | <b>10</b>                        |
| <b>Total liabilities</b>                                    |      | <b>583,096</b>                        | <b>583,086</b>            | <b>10</b>                        |
| <b>Net assets/(liabilities)</b>                             |      | <b>779,108</b>                        | <b>779,118</b>            | <b>(10)</b>                      |
| <b>Stapled Securityholders' funds</b>                       |      |                                       |                           |                                  |
| Stapled Securities in issue and to be issued                |      | 679,988                               | 679,988                   | —                                |
| Issue costs   |      | (38,347)                              | (38,347)                  | —                                |
| Hedging reserve   |      | (4,699)                               | (4,699)                   | —                                |
| Retained earnings   |      | 142,166                               | 142,176                   | (10)                             |
| <b>Total Stapled Securityholders' funds</b>                 |      | <b>779,108</b>                        | <b>779,118</b>            | <b>(10)</b>                      |
| <b>Total Stapled Securityholders' funds and liabilities</b> |      | <b>1,362,204</b>                      | <b>1,362,204</b>          | <b>(10)</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) EH-BT was dormant during the period.

**Notes:**

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

1. Investment properties were valued by an independent valuer, HVS Consulting & Valuation as at 31 December 2019.
2. This relates to fair value of the interest rate swaps entered into by EHT for hedging purpose.

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

|  | <b>EHT and<br/>EH-REIT Group</b>                                  |
|--|---|
|  | <b>As at<br/>31 December<br/>2019 <sup>(1)</sup><br/>US\$'000</b> |
| <b><u>Secured loans and borrowings</u></b>   |   |
| Amount repayable within one year             | 1,165   |
| Less: Unamortised transaction costs          | (419)   |
|  | 746   |
| Amount repayable after one year              | 416,447   |
| Less: Unamortised transaction costs          | (5,217)   |
|  | 411,230   |
| <b>Total secured loans and borrowings</b>    | <b>411,976</b>  |
| <b><u>Unsecured loans and borrowings</u></b> |   |
| Amount repayable after one year              | 89,000  |
| Less: Unamortised transaction costs          | (2,714)   |
|  |   |
| <b>Total unsecured loans and borrowings</b>  | <b>86,286</b>   |
| <b>Grand total</b>                           | <b>498,262</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 57 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.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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**Details of borrowings and collaterals (cont'd)**

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 USI, 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 31 December 2019, these term loans were fully drawn down and US\$0.6 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 FY 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 37.2%.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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

|   | <b>EHT</b>                                       |  | <b>EH-REIT Group</b>                             |  |
|---|--|--|--|--|
|   | <b>4Q 2019 <sup>(1)</sup></b><br><b>US\$'000</b> | <b>FY 2019 <sup>(1)</sup></b><br><b>US\$'000</b> | <b>4Q 2019 <sup>(1)</sup></b><br><b>US\$'000</b> | <b>FY 2019 <sup>(1)</sup></b><br><b>US\$'000</b> |
| <b>Cash flows from operating activities</b>   |  |  |  |  |
| (Loss)/profit for the year <sup>(2)</sup>   | (4,958)  | 142,166  | (4,955)  | 142,169  |
| Adjustments for:  |  |  |  |  |
| Straight-lining of rental income, amortisation of deferred income and other revenue adjustments | (854)  | (1,963)  | (854)  | (1,963)  |
| Finance income  | (142)  | (297)  | (142)  | (297)  |
| Finance costs   | 5,652  | 13,705   | 5,652  | 13,705   |
| REIT Manager's management fee payable in Stapled Securities                                     | 1,034  | 3,035  | 1,034  | 3,035  |
| Fair value change in investment properties  | 9,033  | (156,437)  | 9,033  | (156,437)  |
| Tax expense   | 5,073  | 39,520   | 5,073  | 39,520   |
| <b>Operating income before working capital changes</b>  | <b>14,838</b>                                    | <b>39,729</b>                                    | <b>14,841</b>                                    | <b>39,732</b>                                    |
| <b>Changes in working capital:</b>  |  |  |  |  |
| Trade and other receivables   | (4,923)  | (17,789)   | (4,923)  | (17,789)   |
| Trade and other payables  | (1,474)  | 31,072   | (1,477)  | 31,069   |
| <b>Net cash generated from operating activities</b>   | <b>8,441</b>                                     | <b>53,012</b>                                    | <b>8,441</b>                                     | <b>53,012</b>                                    |
| <b>Cash flows from investing activities</b>   |  |  |  |  |
| Acquisition of subsidiaries   | —  | (401,567)  | —  | (401,567)  |
| Interest received   | 161  | 288  | 161  | 288  |
| <b>Net cash generated from/(used in) investing activities</b>                                   | <b>161</b>                                       | <b>(401,279)</b>                                 | <b>161</b>                                       | <b>(401,279)</b>                                 |
| <b>Cash flows from financing activities</b>   |  |  |  |  |
| Proceeds from issue of Stapled Securities   | —  | 565,834  | —  | 565,834  |
| Proceeds from borrowings  | —  | 376,000  | —  | 376,000  |
| Payment of transaction costs related to the issuance of Stapled Securities                      | —  | (38,347)   | —  | (38,347)   |
| Payment of transaction costs relating to borrowings   | —  | (9,795)  | —  | (9,795)  |
| Repayment of borrowings   | (272)  | (459,126)  | (272)  | (459,126)  |
| Movement in restricted cash   | (1,330)  | (50,274)   | (1,330)  | (50,274)   |
| Finance costs paid  | (3,617)  | (9,373)  | (3,617)  | (9,373)  |
| <b>Net cash (used in)/generated from financing activities</b>                                   | <b>(5,219)</b>                                   | <b>374,919</b>                                   | <b>(5,219)</b>                                   | <b>374,919</b>                                   |
| <b>Net increase in cash and cash equivalents</b>  | <b>3,383</b>                                     | <b>26,652</b>                                    | <b>3,383</b>                                     | <b>26,652</b>                                    |
| Cash and cash equivalents at beginning of the period  | 23,269   | —  | 23,269   | —  |
| <b>Cash and cash equivalents at end of the period <sup>(3)</sup></b>                            | <b>26,652</b>                                    | <b>26,652</b>                                    | <b>26,652</b>                                    | <b>26,652</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) EH-BT's Included in EHT's profit after tax for FY 2019 is EH-BT's other trust expenses of US\$3,000.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

(3) Cash and cash equivalents for EHT as at 31 December 2019 are as follows:

|  | <b>EHT and<br/>EH-REIT Group</b>               |
|--|--|
|  | <b>As at<br/>31 December 2019<br/>US\$'000</b> |
| Cash and cash equivalents in the statements of financial position            | 76,926   |
| Less: Restricted cash  | (50,274)                                       |
| <b>Cash and cash equivalents in the consolidated statement of cash flows</b> | <b>26,652</b>                                  |

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

|  | <b>4Q 2019<sup>(1)</sup></b> |                                   |                           |
|--|------------------------------|-----------------------------------|---------------------------|
|  | <b>EHT<br/>US\$'000</b>      | <b>EH-REIT Group<br/>US\$'000</b> | <b>EH-BT<br/>US\$'000</b> |
| At the beginning of the period   | 780,503                      | 780,503                           | –                         |
| <b>Operations</b>  |                              |                                   |                           |
| Loss for the period  | (4,958)                      | (4,948)                           | (10)                      |
| <b>Net decrease in net assets resulting from operations</b>                            | <b>(4,958)</b>               | <b>(4,948)</b>                    | <b>(10)</b>               |
| <b>Movement in hedging reserve</b>   |                              |                                   |                           |
| Effective portion of changes in fair value of cash flow hedge                          | 2,435                        | 2,435                             | –                         |
| <b>Increase in hedging reserve</b>   | <b>2,435</b>                 | <b>2,435</b>                      | <b>–</b>                  |
| <b>Stapled securityholders' transactions</b>   |                              |                                   |                           |
| Issue costs <sup>(2)</sup>   | 94                           | 94                                | –                         |
| REIT Manager's management fee payable in Stapled securities <sup>(3)</sup>             | 1,034                        | 1,034                             | –                         |
| <b>Net increase in net assets resulting from Stapled Securityholders' transactions</b> | <b>1,128</b>                 | <b>1,128</b>                      | <b>–</b>                  |
| <b>Total Stapled Securityholders' funds as at end of the period</b>                    | <b>779,108</b>               | <b>779,118</b>                    | <b>(10)</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) 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 31 December 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 31 December 2019.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

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

|   | FY 2019 <sup>(1)</sup> |                           |                   |
|---|------------------------|---------------------------|-------------------|
|   | EHT<br>US\$'000        | EH-REIT Group<br>US\$'000 | EH-BT<br>US\$'000 |
| <b>At 11 April 2019 (Date of Constitution)</b>  | –                      | –                         | –                 |
| <b>Operations</b>   |                        |                           |                   |
| Profit/(loss) for the period  | 142,166                | 142,169                   | (3)               |
| <b>Net increase / (decrease) in net assets resulting from operations</b>                            | <b>142,166</b>         | <b>142,169</b>            | <b>(3)</b>        |
| <b>Movement in hedging reserve</b>  |                        |                           |                   |
| Effective portion of changes in fair value of cash flow hedge                                       | (4,699)                | (4,699)                   | –                 |
| <b>Decrease in hedging reserve</b>  | <b>(4,699)</b>         | <b>(4,699)</b>            | <b>–</b>          |
| <b>Stapled securityholders' transactions</b>  |                        |                           |                   |
| Issue of new Stapled Securities at initial public offering  | 676,953                | 676,953                   | –                 |
| Issue costs <sup>(2)</sup>  | (38,347)               | (38,340)                  | (7)               |
| REIT Manager's management fee payable in Stapled securities <sup>(3)</sup>                          | 3,035                  | 3,035                     | –                 |
| <b>Net increase / (decrease) in net assets resulting from Stapled Securityholders' transactions</b> | <b>641,641</b>         | <b>641,648</b>            | <b>(7)</b>        |
|   |                        |                           |                   |
| <b>Total Stapled Securityholders' funds as at end of the period</b>                                 | <b>779,108</b>         | <b>779,118</b>            | <b>(10)</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 stapled securities to be issued to the Manager as consideration of manager's base fees incurred for the period ended 31 December 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 31 December 2019.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

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

|   | EHT                       |                           |
|---|---------------------------|---------------------------|
|   | 4Q 2019 <sup>(1)</sup>    | FY 2019 <sup>(1)</sup>    |
|   | No. of Stapled Securities | No. of Stapled Securities |
| <b>Stapled securities in issue:</b>   |                           |                           |
| At 1 October 2019/11 Apr 2019 (Date of Constitution)                            | 868,695,296               | —                         |
| 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                      | 2,170,798                 | 2,978,094                 |
| Total issued Stapled Securities as at the end of the period                     | 2,170,798                 | 870,866,094               |
| <b>Stapled securities to be issued:</b>   |                           |                           |
| - REIT Manager's management fee payable in stapled securities                   | 1,884,024                 | 1,884,024                 |
| Total issuable Stapled Securities as at the end of the period                   | 1,884,024                 | 1,884,024                 |
| <b>Total stapled securities issued and to be issued as at end of the period</b> | <b>872,750,118</b>        | <b>872,750,118</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 31 December 2019. The total number of issued Stapled Securities in EHT was 870,866,094.

**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.



**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

**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                    |                        |
|------------------------|------------------------|
| 4Q 2019 <sup>(1)</sup> | FY 2019 <sup>(1)</sup> |
| 870,886,572<br>(0.569) | 869,478,621<br>16.351  |
| 872,750,118<br>(0.568) | 872,750,118<br>16.289  |

**DPS**

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

DPS (US cents)

| EHT                    |                        |
|------------------------|------------------------|
| 4Q 2019 <sup>(1)</sup> | FY 2019 <sup>(1)</sup> |
| 872,750,118<br>1.179   | 872,750,118<br>3.478   |

**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 31 December 2019 <sup>(1)</sup> |
| 872,750,118                           |
| 779,108                               |
| 89.27                                 |

**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 4Q 2019 and FY 2019 against the forecast as disclosed in the Prospectus.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

**9 Variance between Actual and Forecast Results**

| <u>Consolidated Statement of Comprehensive Income</u>                   | Note | EHT                    |                                     |                 |                                   |                                     |               |
|---|------|------------------------|-------------------------------------|-----------------|-----------------------------------|-------------------------------------|---------------|
|   |      | 4Q 2019 <sup>(1)</sup> |                                     |                 | FY 2019 <sup>(1)</sup>            |                                     |               |
|   |      | Actual<br>US\$'000     | Forecast <sup>(3)</sup><br>US\$'000 | Variance<br>%   | Actual <sup>(2)</sup><br>US\$'000 | Forecast <sup>(3)</sup><br>US\$'000 | Variance<br>% |
| Revenue   | 1    | 20,545                 | 23,636                              | (13.1%)         | 51,569                            | 57,334                              | (10.1%)       |
| Property expenses   | 2    | (5,796)                | (6,353)                             | (8.8%)          | (8,703)                           | (11,218)                            | (22.4%)       |
| <b>Net property income</b>  |      | <b>14,749</b>          | <b>17,283</b>                       | <b>(14.7%)</b>  | <b>42,866</b>                     | <b>46,116</b>                       | <b>(7.0%)</b> |
| REIT Manager's management fees  |      | (1,034)                | (1,365)                             | (24.2%)         | (3,035)                           | (3,377)                             | (10.1%)       |
| REIT Trustee's fees   |      | (53)                   | (69)                                | (23.2%)         | (127)                             | (165)                               | (23.0%)       |
| Other trust expenses  | 3    | (478)                  | (709)                               | (32.6%)         | (1,047)                           | (1,715)                             | (39.0%)       |
| Finance income  |      | 142                    | 156                                 | (9.0%)          | 297                               | 354                                 | (16.1%)       |
| Finance costs   |      | (5,652)                | (5,774)                             | (2.1%)          | (13,705)                          | (13,977)                            | (1.9%)        |
| Net finance costs   |      | (5,510)                | (5,618)                             | (1.9%)          | (13,408)                          | (13,623)                            | (1.6%)        |
| <b>Profit before tax and fair value change in investment properties</b> |      | <b>7,674</b>           | <b>9,522</b>                        | <b>(19.4%)</b>  | <b>25,249</b>                     | <b>27,236</b>                       | <b>(7.3%)</b> |
| Fair value change in investment properties                              | 4    | (7,559)                | –                                   | NM              | 156,437                           | 163,996                             | (4.6%)        |
| <b>Profit before tax</b>  |      | <b>115</b>             | <b>9,522</b>                        | <b>(98.8%)</b>  | <b>181,686</b>                    | <b>191,232</b>                      | <b>(5.0%)</b> |
| Tax expense   | 5    | (5,073)                | (289)                               | NM              | (39,520)                          | (34,728)                            | 13.8%         |
| <b>(Loss)/profit after tax</b>  |      | <b>(4,958)</b>         | <b>9,233</b>                        | <b>(153.7%)</b> | <b>142,166</b>                    | <b>156,504</b>                      | <b>(9.2%)</b> |

**Distribution Statement**

|   |   |               |               |                |               |               |                |
|---|---|---------------|---------------|----------------|---------------|---------------|----------------|
| (Loss)/profit after tax   |   | (4,958)       | 9,233         | (153.7%)       | 142,166       | 156,504       | (9.2%)         |
| Distribution adjustments  |   | 15,302        | 4,424         | 245.9%         | (111,811)     | (122,729)     | (8.9%)         |
| <b>Income available for distribution to Stapled Securityholders</b> | 6 | <b>10,344</b> | <b>13,657</b> | <b>(24.3%)</b> | <b>30,355</b> | <b>33,775</b> | <b>(10.1%)</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 FY 2019 was from Listing Date to 31 December 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 4Q 2019 and FY 2019 respectively, based on the Forecast Period 2019 as disclosed in the Prospectus.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

---

**Notes:**

1. Revenue for 4Q 2019 and FY 2019 were US\$20.5 million and US\$51.6 million, which were 13.1% and 10.1% below forecast respectively. This was mainly due to less favourable US lodging market fundamentals, roof repairs at its largest asset, Holiday Inn Resort Orlando Suites coupled with the impact by the ramp from the construction delays.
2. Property expenses for 4Q 2019 and FY 2019 were US\$5.8 million and US\$8.7 million, which were 8.8% and 22.4% lower than forecast mainly due to property tax savings.
3. Other trust expenses for 4Q 2019 and FY 2019 were US\$0.5 million and US\$1.0 million, which were 32.6% and 39.0% lower than forecast. This was mainly due to lower professional fees and other expense incurred during the period.
4. The fair value change in investment properties for FY2019 represents the difference between the fair value of the investment properties as at 31 December 2019 based on independent valuation undertaken and the price paid for the properties.
5. Tax expense consists of current tax and deferred tax expense. Tax expense of US\$5.1 million for 4Q 2019 mainly relates to deferred tax liabilities arising from capital allowances claimed on investment properties. Tax expense of US\$39.5 million for FY 2019 mainly relates to deferred tax recognised on the net fair value gains on investment properties.
6. Income available for distribution for 4Q 2019 and FY 2019 was US\$10.3 million and US\$30.4 million, which was 24.3% and 10.1% 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**

US Real GDP is estimated to have grown at 2.1%<sup>1</sup> in 4Q 2019, in line with 3Q 2019's growth of 2.1%, 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 job market continues to demonstrate strength; 4Q 2019's unemployment rate remained steady at 3.5%<sup>3</sup>. 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> climbed to 99.3 in 4Q 2019, as compared to 93.2 as of 3Q 2019.

Lodging supply and demand are projected to grow at 1.9%<sup>6</sup> and 1.4%<sup>6</sup> respectively. The supply headwinds are expected to have a 40bps 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 2.5%<sup>7</sup>. Overall, RevPAR growth projections have been reduced but continue to remain positive at 0.3%<sup>6</sup>.

Industry experts maintain that it is still too early to predict the impact that the COVID-19 may have on the US hospitality industry, as compared to certain parts of Asia that have since registered a significant adverse impact.

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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

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

---

**11 Distribution**

**(a) Current financial period**

Any distribution declared for the current financial period? Yes

Name of distribution: Distribution for the financial period from 24 May 2019 to 31 December 2019

Distribution type: Capital Distribution

Distribution rate: 3.478 cents per Stapled Security

Tax rate: Capital Distribution  
Capital distribution represents a return of capital to Stapled Securityholders for Singapore income tax purpose and is therefore not subject to Singapore income tax. For Stapled Securityholders who are liable to Singapore income tax on profits from sale of Stapled Securities, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for Singapore income tax purpose.

**(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**

30 March 2020.

**(d) Record date**

25 February 2020.

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

Not applicable.

**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 Segment Revenue and Results for Operating Segments**

Not applicable. The Stapled Group operates within a single business segment and within a single geographical segment in the U.S.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

**16 In the review of the performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments**

Refer to paragraph 9 for the review of actual performance.

**17 Breakdown of Revenue**

|  | <b>EHT</b>                   |
|--|------------------------------|
|  | <b>FY2019</b>                |
|  | <b>Actual <sup>(1)</sup></b> |
|  | <b>US\$'000</b>              |
| Revenue reported from 24 May 2019 to 30 June 2019              | 9,507                        |
| Profit after tax reported from 24 May 2019 to 30 June 2019     | 134,545                      |
| Revenue reported from 1 July 2019 to 31 December 2019          | 42,062                       |
| Profit after tax reported from 1 July 2019 to 31 December 2019 | 7,621                        |

**Footnotes:**

1. 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 FY 2019 was from Listing Date to 31 December 2019.

**18 Breakdown of Total Distributions**

|   | <b>FY 2019<sup>(1)</sup></b> |
|---|------------------------------|
|   | <b>US\$'000</b>              |
| In the respect of period: 24 May 2019 to 31 December 2019 | 30,355                       |

**Footnotes:**

1. 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 FY 2019 was from Listing Date to 31 December 2019.
2. Refer to Section 11 for the details of the distribution.

**19 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<br/>US\$'000</b> | <b>Amount utilised<br/>US\$'000</b> | <b>Balance<br/>US\$'000</b> |
|--|--------------------------------------|-------------------------------------|-----------------------------|
| Acquisition of the Initial Portfolio       | 1,111,649                            | 1,111,649                           | -                           |
| Issue expenses and other transaction costs | 49,234                               | 50,670                              | (1,436)                     |
| Working capital                            | 23,600                               | 19,117                              | 4,483                       |
|  | <b>1,184,483</b>                     | <b>1,181,436</b>                    | <b>3,047</b>                |

The Manager will make further announcements via SGXNET on the utilisation of the remainder of the IPO proceeds as and when such funds are substantially disbursed.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

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

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, REIT Manager and the Trustee-Manager confirm that there is no person occupying managerial position in the REIT Manager and the Trustee-Manager who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial stapled securityholder of EHT.

*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: 17 February 2020

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**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

---

**TABLE OF CONTENTS**

| <b>Item No.</b> | <b>Description</b>  | <b>Page No.</b> |
|-----------------|---|-----------------|
| -               | Introduction  | 2 – 3           |
| -               | Summary of Eagle Hospitality Trust's Results  | 4               |
| 1(a)(i)(ii)     | Consolidated Statement of Comprehensive Income and Distribution Statement           | 5 – 6           |
| 1(b)(i)         | Statements of Financial Position  | 7               |
| 1(b)(ii)        | Aggregate Amount of Borrowings and Debt Securities                                  | 8 – 9           |
| 1(c)            | Consolidated Statement of Cash Flows  | 10 – 11         |
| 1(d)(i)         | Statements of Changes in Stapled Securityholders' Funds                             | 11 – 12         |
| 1(d)(ii)        | Details of Any Changes in the Stapled Securities                                    | 13              |
| 1(d)(iii)       | Total number of issued Stapled Securities   | 13              |
| 2 & 3           | Audit Statement   | 13              |
| 4 & 5           | Changes in Accounting Policies  | 13              |
| 6               | Earnings Per Stapled Security ("EPS") and Distribution Per Stapled Security ("DPS") | 14              |
| 7               | Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Stapled Security         | 14              |
| 8               | Review of the Performance   | 14              |
| 9               | Variance between Actual and Forecast Results  | 15 – 16         |
| 10              | Outlook & Prospects   | 16              |
| 11 & 12         | Distribution  | 17              |
| 13              | General Mandate relating Interested Person Transactions                             | 17              |
| 14              | Confirmation Pursuant to Rule 720(1) of the Listing Manual                          | 17              |
| 15 & 16         | Segment Revenue and Results for Operating Segments                                  | 17 – 18         |
| 17              | Breakdown of Revenue  | 18              |
| 18              | Breakdown of Total Distributions  | 18              |
| 19              | Use of Proceeds from Initial Public Offering  | 18              |
| 20              | Confirmation Pursuant to Rule 704(13) of the Listing Manual                         | 19              |

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

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

**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                    |
| Delta Hotels by Marriott 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>           |



**EAGLE HOSPITALITY TRUST  
UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT  
FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING  
DATE) TO 31 DECEMBER 2019**

---

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 fourth quarter ended 31 December 2019 (“**4Q 2019**”) and for the financial period from the Listing Date to 31 December 2019 (“**FY 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.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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

|  | 4Q 2019  |                                     |               | YTD 2019  |                                     |               |
|--|--|-------------------------------------|---------------|---|-------------------------------------|---------------|
|  | 1 October 2019 to<br>31 December 2019 <sup>(1)</sup> |                                     |               | Listing Date to 31 December 2019 <sup>(1)</sup> |                                     |               |
|  | Actual<br>US\$'000                                   | Forecast <sup>(3)</sup><br>US\$'000 | Variance<br>% | Actual <sup>(2)</sup><br>US\$'000               | Forecast <sup>(3)</sup><br>US\$'000 | Variance<br>% |
| Revenue  | 20,545   | 23,636                              | (13.1%)       | 51,569  | 57,334                              | (10.1%)       |
| Net property income  | 14,749   | 17,283                              | (14.7%)       | 42,866  | 46,116                              | (7.0%)        |
| Income available for<br>distribution to Stapled<br>Securityholders | 10,344   | 13,657                              | (24.3%)       | 30,355  | 33,774                              | (10.1%)       |
| Distribution per Stapled<br>Security ("DPS") (US cents)            | 1.179  | 1.560                               | (24.4%)       | 3.478   | 3.872                               | (10.2%)       |
| Annualised distribution yield<br>(%) <sup>(4)</sup>                |  |                                     |               |   |                                     |               |
| - Based on IPO listing price<br>of US\$0.78                        | 6.0%   | 8.0%                                | (24.7%)       | 7.3%  | 8.2%                                | (10.2%)       |
| - Based on 4Q 2019 closing<br>price of US\$0.545                   | 8.6%   | NM                                  | NM            | 10.5%   | 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 FY 2019 was from Listing Date to 31 December 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 4Q 2019 and FY 2019 respectively, based on the Forecast Period 2019 as disclosed in the Prospectus.
- (4) The annualised distribution yield for 4Q 2019 and FY 2019 was on a pro-rata basis of 92 days and 222 days from the results following the Listing Date based on the listing price of US\$0.78 and closing price of US\$0.545 respectively.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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

| <u>Consolidated Statements of Comprehensive Income</u>               | Note | EHT                    |                        | EH-REIT Group          |                        |
|--|------|------------------------|------------------------|------------------------|------------------------|
|  |      | 4Q 2019 <sup>(1)</sup> | FY 2019 <sup>(1)</sup> | 4Q 2019 <sup>(1)</sup> | FY 2019 <sup>(1)</sup> |
|  |      | US\$'000               | US\$'000               | US\$'000               | US\$'000               |
| Revenue  |      | 20,545                 | 51,569                 | 20,545                 | 51,569                 |
| Property expenses  |      | (5,796)                | (8,703)                | (5,796)                | (8,703)                |
| <b>Net property income</b>   |      | <b>14,749</b>          | <b>42,866</b>          | <b>14,749</b>          | <b>42,866</b>          |
| REIT Manager's management fee  |      | (1,034)                | (3,035)                | (1,034)                | (3,035)                |
| REIT Trustee's fee   |      | (53)                   | (127)                  | (53)                   | (127)                  |
| Other trust expenses   | 1    | (478)                  | (1,047)                | (475)                  | (1,044)                |
| Finance income   |      | 142                    | 297                    | 142                    | 297                    |
| Finance costs  |      | (5,652)                | (13,705)               | (5,652)                | (13,705)               |
| Net finance costs  |      | (5,510)                | (13,408)               | (5,510)                | (13,408)               |
| <b>Profit before tax and fair value change investment properties</b> |      | <b>7,674</b>           | <b>25,249</b>          | <b>7,677</b>           | <b>25,252</b>          |
| Fair value change in investment properties                           | 2    | (7,559)                | 156,437                | (7,559)                | 156,437                |
| <b>Profit before tax</b>   |      | <b>115</b>             | <b>181,686</b>         | <b>118</b>             | <b>181,689</b>         |
| Tax expense  | 3    | (5,073)                | (39,520)               | (5,073)                | (39,520)               |
| <b>(Loss)/profit after tax <sup>(2)</sup></b>                        |      | <b>(4,958)</b>         | <b>142,166</b>         | <b>(4,955)</b>         | <b>142,169</b>         |

  

|   |   |               |               |               |               |
|---|---|---------------|---------------|---------------|---------------|
| <u><b>Distribution Statement</b></u>                                |   |               |               |               |               |
| (Loss)/profit after tax   |   | (4,958)       | 142,166       | (4,955)       | 142,169       |
| Distribution adjustments  | 4 | 15,302        | (111,811)     | 15,302        | (111,811)     |
| <b>Income available for distribution to Stapled Securityholders</b> |   | <b>10,344</b> | <b>30,355</b> | <b>10,347</b> | <b>30,358</b> |

**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 by EHT was only completed on 24 May 2019 which was the official Listing Date of EHT.  
(2) Included in EHT's profit after tax for FY 2019 is EH-BT's other trust expenses of US\$3,000.

**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.
- The fair value change in investment properties for 4Q 2019 related to the net fair value losses arising from the measurement of the investment properties at fair value based on independent valuations undertaken as at 31 December 2019 as compared to the valuation as the Listing Date. The fair value change in investment properties for FY2019 represents the difference between the fair values of the investment properties as at 31 December 2019 based on independent valuation undertaken and the price paid for the properties.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

3. Tax expense consists of current tax and deferred tax expense. Tax expense of US\$5.1 million for 4Q 2019 mainly relates to deferred tax liabilities arising from capital allowances claimed on investment properties. Tax expense of US\$39.5 million for FY 2019 mainly relates to deferred tax recognised on the net fair value gains on investment properties.
4. Included in distribution adjustments are the following:

|   | <b>EHT</b>                    |                               |
|---|-------------------------------|-------------------------------|
|   | <b>4Q 2019 <sup>(1)</sup></b> | <b>FY 2019 <sup>(1)</sup></b> |
|   | <b>US\$'000</b>               | <b>US\$'000</b>               |
| <u>Distribution adjustments</u>   |                               |                               |
| REIT Manager's management fee payable in Stapled Securities                                     | 1,034                         | 3,035                         |
| REIT Trustee's fee  | 53                            | 127                           |
| Amortisation of upfront debt-related transaction costs  | 622                           | 1,445                         |
| Straight-lining of rental income, amortisation of deferred income and other revenue adjustments | (854)                         | (1,963)                       |
| Finance costs   | 68                            | 161                           |
| Fair value change in investment properties  | 7,559                         | (156,437)                     |
| Deferred tax expense  | 5,054                         | 39,501                        |
| Property tax expense  | 1,407                         | 1,407                         |
| Drawdown of interest reserve account  | 252                           | 657                           |
| Others  | 107                           | 256                           |
| <b>Distribution adjustments</b>   | <b>15,302</b>                 | <b>(111,811)</b>              |

**Footnote:**

- (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 by EHT was only completed on 24 May 2019 which was the official Listing Date of EHT.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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

|   |      | As at 31 December 2019 <sup>(1)</sup> |                           |                                  |
|---|------|---------------------------------------|---------------------------|----------------------------------|
|   | Note | EHT<br>US\$'000                       | EH-REIT Group<br>US\$'000 | EH-BT <sup>(2)</sup><br>US\$'000 |
| <b><u>Assets</u></b>  |      |                                       |                           |                                  |
| <b>Non-current assets</b>                                   |      |                                       |                           |                                  |
| Investment properties                                       | 1    | 1,267,480                             | 1,267,480                 | —                                |
|   |      | <b>1,267,480</b>                      | <b>1,267,480</b>          | <b>—</b>                         |
| <b>Current assets</b>                                       |      |                                       |                           |                                  |
| Trade and other receivables                                 |      | 17,798                                | 17,798                    | —                                |
| Cash and cash equivalents                                   |      | 76,926                                | 76,926                    | —                                |
|   |      | <b>94,724</b>                         | <b>94,724</b>             | <b>—</b>                         |
| <b>Total assets</b>   |      | <b>1,362,204</b>                      | <b>1,362,204</b>          | <b>—</b>                         |
| <b><u>Liabilities</u></b>                                   |      |                                       |                           |                                  |
| <b>Non-current liabilities</b>                              |      |                                       |                           |                                  |
| Trade and other payables                                    |      | 28,027                                | 28,027                    | —                                |
| Loans and borrowings  |      | 497,516                               | 497,516                   | —                                |
| Lease liabilities   |      | 6,855                                 | 6,855                     | —                                |
| Derivative liabilities                                      | 2    | 4,699                                 | 4,699                     | —                                |
| Deferred tax liabilities                                    |      | 39,501                                | 39,501                    | —                                |
|   |      | <b>576,598</b>                        | <b>576,598</b>            | <b>—</b>                         |
| <b>Current liabilities</b>                                  |      |                                       |                           |                                  |
| Trade and other payables                                    |      | 5,727                                 | 5,717                     | 10                               |
| Loans and borrowings  |      | 746                                   | 746                       | —                                |
| Lease liabilities   |      | 25                                    | 25                        | —                                |
|   |      | <b>6,498</b>                          | <b>6,488</b>              | <b>10</b>                        |
| <b>Total liabilities</b>                                    |      | <b>583,096</b>                        | <b>583,086</b>            | <b>10</b>                        |
| <b>Net assets/(liabilities)</b>                             |      | <b>779,108</b>                        | <b>779,118</b>            | <b>(10)</b>                      |
| <b>Stapled Securityholders' funds</b>                       |      |                                       |                           |                                  |
| Stapled Securities in issue and to be issued                |      | 679,988                               | 679,988                   | —                                |
| Issue costs   |      | (38,347)                              | (38,347)                  | —                                |
| Hedging reserve   |      | (4,699)                               | (4,699)                   | —                                |
| Retained earnings   |      | 142,166                               | 142,176                   | (10)                             |
| <b>Total Stapled Securityholders' funds</b>                 |      | <b>779,108</b>                        | <b>779,118</b>            | <b>(10)</b>                      |
| <b>Total Stapled Securityholders' funds and liabilities</b> |      | <b>1,362,204</b>                      | <b>1,362,204</b>          | <b>(10)</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) EH-BT was dormant during the period.

**Notes:**

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

1. Investment properties were valued by an independent valuer, HVS Consulting & Valuation as at 31 December 2019.
2. This relates to fair value of the interest rate swaps entered into by EHT for hedging purpose.

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

|  | <b>EHT and<br/>EH-REIT Group</b>                                  |
|--|---|
|  | <b>As at<br/>31 December<br/>2019 <sup>(1)</sup><br/>US\$'000</b> |
| <b><u>Secured loans and borrowings</u></b>   |   |
| Amount repayable within one year             | 1,165   |
| Less: Unamortised transaction costs          | (419)   |
|  | 746   |
| Amount repayable after one year              | 416,447   |
| Less: Unamortised transaction costs          | (5,217)   |
|  | 411,230   |
| <b>Total secured loans and borrowings</b>    | <b>411,976</b>  |
| <b><u>Unsecured loans and borrowings</u></b> |   |
| Amount repayable after one year              | 89,000  |
| Less: Unamortised transaction costs          | (2,714)   |
|  |   |
| <b>Total unsecured loans and borrowings</b>  | <b>86,286</b>   |
| <b>Grand total</b>                           | <b>498,262</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 57 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.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

---

**Details of borrowings and collaterals (cont'd)**

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 USI, 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 31 December 2019, these term loans were fully drawn down and US\$0.6 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 FY 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 37.2%.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019 (LISTING**  
**DATE) TO 31 DECEMBER 2019**

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

|   | <b>EHT</b>                                       |  | <b>EH-REIT Group</b>                             |  |
|---|--|--|--|--|
|   | <b>4Q 2019 <sup>(1)</sup></b><br><b>US\$'000</b> | <b>FY 2019 <sup>(1)</sup></b><br><b>US\$'000</b> | <b>4Q 2019 <sup>(1)</sup></b><br><b>US\$'000</b> | <b>FY 2019 <sup>(1)</sup></b><br><b>US\$'000</b> |
| <b>Cash flows from operating activities</b>   |  |  |  |  |
| (Loss)/profit for the year <sup>(2)</sup>   | (4,958)  | 142,166  | (4,955)  | 142,169  |
| Adjustments for:  |  |  |  |  |
| Straight-lining of rental income, amortisation of deferred income and other revenue adjustments | (854)  | (1,963)  | (854)  | (1,963)  |
| Finance income  | (142)  | (297)  | (142)  | (297)  |
| Finance costs   | 5,652  | 13,705   | 5,652  | 13,705   |
| REIT Manager's management fee payable in Stapled Securities                                     | 1,034  | 3,035  | 1,034  | 3,035  |
| Fair value change in investment properties  | 9,033  | (156,437)  | 9,033  | (156,437)  |
| Tax expense   | 5,073  | 39,520   | 5,073  | 39,520   |
| <b>Operating income before working capital changes</b>  | <b>14,838</b>                                    | <b>39,729</b>                                    | <b>14,841</b>                                    | <b>39,732</b>                                    |
| <b>Changes in working capital:</b>  |  |  |  |  |
| Trade and other receivables   | (4,923)  | (17,789)   | (4,923)  | (17,789)   |
| Trade and other payables  | (1,474)  | 31,072   | (1,477)  | 31,069   |
| <b>Net cash generated from operating activities</b>   | <b>8,441</b>                                     | <b>53,012</b>                                    | <b>8,441</b>                                     | <b>53,012</b>                                    |
| <b>Cash flows from investing activities</b>   |  |  |  |  |
| Acquisition of subsidiaries   | —  | (401,567)  | —  | (401,567)  |
| Interest received   | 161  | 288  | 161  | 288  |
| <b>Net cash generated from/(used in) investing activities</b>                                   | <b>161</b>                                       | <b>(401,279)</b>                                 | <b>161</b>                                       | <b>(401,279)</b>                                 |
| <b>Cash flows from financing activities</b>   |  |  |  |  |
| Proceeds from issue of Stapled Securities   | —  | 565,834  | —  | 565,834  |
| Proceeds from borrowings  | —  | 376,000  | —  | 376,000  |
| Payment of transaction costs related to the issuance of Stapled Securities                      | —  | (38,347)   | —  | (38,347)   |
| Payment of transaction costs relating to borrowings   | —  | (9,795)  | —  | (9,795)  |
| Repayment of borrowings   | (272)  | (459,126)  | (272)  | (459,126)  |
| Movement in restricted cash   | (1,330)  | (50,274)   | (1,330)  | (50,274)   |
| Finance costs paid  | (3,617)  | (9,373)  | (3,617)  | (9,373)  |
| <b>Net cash (used in)/generated from financing activities</b>                                   | <b>(5,219)</b>                                   | <b>374,919</b>                                   | <b>(5,219)</b>                                   | <b>374,919</b>                                   |
| <b>Net increase in cash and cash equivalents</b>  | <b>3,383</b>                                     | <b>26,652</b>                                    | <b>3,383</b>                                     | <b>26,652</b>                                    |
| Cash and cash equivalents at beginning of the period  | 23,269   | —  | 23,269   | —  |
| <b>Cash and cash equivalents at end of the period <sup>(3)</sup></b>                            | <b>26,652</b>                                    | <b>26,652</b>                                    | <b>26,652</b>                                    | <b>26,652</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) EH-BT's Included in EHT's profit after tax for FY 2019 is EH-BT's other trust expenses of US\$3,000.



**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

(3) Cash and cash equivalents for EHT as at 31 December 2019 are as follows:

|  | <b>EHT and<br/>EH-REIT Group</b>               |
|--|--|
|  | <b>As at<br/>31 December 2019<br/>US\$'000</b> |
| Cash and cash equivalents in the statements of financial position            | 76,926   |
| Less: Restricted cash  | (50,274)                                       |
| <b>Cash and cash equivalents in the consolidated statement of cash flows</b> | <b>26,652</b>                                  |

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

|  | <b>4Q 2019<sup>(1)</sup></b> |                                   |                           |
|--|------------------------------|-----------------------------------|---------------------------|
|  | <b>EHT<br/>US\$'000</b>      | <b>EH-REIT Group<br/>US\$'000</b> | <b>EH-BT<br/>US\$'000</b> |
| At the beginning of the period   | 780,503                      | 780,503                           | –                         |
| <b>Operations</b>  |                              |                                   |                           |
| Loss for the period  | (4,958)                      | (4,948)                           | (10)                      |
| <b>Net decrease in net assets resulting from operations</b>                            | <b>(4,958)</b>               | <b>(4,948)</b>                    | <b>(10)</b>               |
| <b>Movement in hedging reserve</b>   |                              |                                   |                           |
| Effective portion of changes in fair value of cash flow hedge                          | 2,435                        | 2,435                             | –                         |
| <b>Increase in hedging reserve</b>   | <b>2,435</b>                 | <b>2,435</b>                      | <b>–</b>                  |
| <b>Stapled securityholders' transactions</b>   |                              |                                   |                           |
| Issue costs <sup>(2)</sup>   | 94                           | 94                                | –                         |
| REIT Manager's management fee payable in Stapled securities <sup>(3)</sup>             | 1,034                        | 1,034                             | –                         |
| <b>Net increase in net assets resulting from Stapled Securityholders' transactions</b> | <b>1,128</b>                 | <b>1,128</b>                      | <b>–</b>                  |
| <b>Total Stapled Securityholders' funds as at end of the period</b>                    | <b>779,108</b>               | <b>779,118</b>                    | <b>(10)</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) 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 31 December 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 31 December 2019.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

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

|   | FY 2019 <sup>(1)</sup> |                           |                   |
|---|------------------------|---------------------------|-------------------|
|   | EHT<br>US\$'000        | EH-REIT Group<br>US\$'000 | EH-BT<br>US\$'000 |
| <b>At 11 April 2019 (Date of Constitution)</b>  | –                      | –                         | –                 |
| <b>Operations</b>   |                        |                           |                   |
| Profit/(loss) for the period  | 142,166                | 142,169                   | (3)               |
| <b>Net increase / (decrease) in net assets resulting from operations</b>                            | <b>142,166</b>         | <b>142,169</b>            | <b>(3)</b>        |
| <b>Movement in hedging reserve</b>  |                        |                           |                   |
| Effective portion of changes in fair value of cash flow hedge                                       | (4,699)                | (4,699)                   | –                 |
| <b>Decrease in hedging reserve</b>  | <b>(4,699)</b>         | <b>(4,699)</b>            | <b>–</b>          |
| <b>Stapled securityholders' transactions</b>  |                        |                           |                   |
| Issue of new Stapled Securities at initial public offering  | 676,953                | 676,953                   | –                 |
| Issue costs <sup>(2)</sup>  | (38,347)               | (38,340)                  | (7)               |
| REIT Manager's management fee payable in Stapled securities <sup>(3)</sup>                          | 3,035                  | 3,035                     | –                 |
| <b>Net increase / (decrease) in net assets resulting from Stapled Securityholders' transactions</b> | <b>641,641</b>         | <b>641,648</b>            | <b>(7)</b>        |
|   |                        |                           |                   |
| <b>Total Stapled Securityholders' funds as at end of the period</b>                                 | <b>779,108</b>         | <b>779,118</b>            | <b>(10)</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 stapled securities to be issued to the Manager as consideration of manager's base fees incurred for the period ended 31 December 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 31 December 2019.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

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

|   | EHT                             |                                 |
|---|---------------------------------|---------------------------------|
|   | 4Q 2019 <sup>(1)</sup>          | FY 2019 <sup>(1)</sup>          |
|   | No. of<br>Stapled<br>Securities | No. of<br>Stapled<br>Securities |
| <b>Stapled securities in issue:</b>   |                                 |                                 |
| At 1 October 2019/11 Apr 2019 (Date of Constitution)                            | 868,695,296                     | —                               |
| 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                      | 2,170,798                       | 2,978,094                       |
| Total issued Stapled Securities as at the end of the period                     | 2,170,798                       | 870,866,094                     |
| <b>Stapled securities to be issued:</b>   |                                 |                                 |
| - REIT Manager's management fee payable in stapled securities                   | 1,884,024                       | 1,884,024                       |
| Total issuable Stapled Securities as at the end of the period                   | 1,884,024                       | 1,884,024                       |
| <b>Total stapled securities issued and to be issued as at end of the period</b> | <b>872,750,118</b>              | <b>872,750,118</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 31 December 2019. The total number of issued Stapled Securities in EHT was 870,866,094.

**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.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

**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                    |                        |
|------------------------|------------------------|
| 4Q 2019 <sup>(1)</sup> | FY 2019 <sup>(1)</sup> |
| 870,886,572            | 869,478,621            |
| (0.569)                | 16.351                 |
| 872,750,118            | 872,750,118            |
| (0.568)                | 16.289                 |

**DPS**

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

DPS (US cents)

| EHT                    |                        |
|------------------------|------------------------|
| 4Q 2019 <sup>(1)</sup> | FY 2019 <sup>(1)</sup> |
| 872,750,118            | 872,750,118            |
| 1.179                  | 3.478                  |

**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 31 December 2019 <sup>(1)</sup> |
| 872,750,118                           |
| 779,108                               |
| 89.27                                 |

**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 4Q 2019 and FY 2019 against the forecast as disclosed in the Prospectus.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

**9 Variance between Actual and Forecast Results**

| <u>Consolidated Statement of Comprehensive Income</u>                   | Note | EHT                    |                                     |                 |                                   |                                     |               |
|---|------|------------------------|-------------------------------------|-----------------|-----------------------------------|-------------------------------------|---------------|
|   |      | 4Q 2019 <sup>(1)</sup> |                                     |                 | FY 2019 <sup>(1)</sup>            |                                     |               |
|   |      | Actual<br>US\$'000     | Forecast <sup>(3)</sup><br>US\$'000 | Variance<br>%   | Actual <sup>(2)</sup><br>US\$'000 | Forecast <sup>(3)</sup><br>US\$'000 | Variance<br>% |
| Revenue   | 1    | 20,545                 | 23,636                              | (13.1%)         | 51,569                            | 57,334                              | (10.1%)       |
| Property expenses   | 2    | (5,796)                | (6,353)                             | (8.8%)          | (8,703)                           | (11,218)                            | (22.4%)       |
| <b>Net property income</b>  |      | <b>14,749</b>          | <b>17,283</b>                       | <b>(14.7%)</b>  | <b>42,866</b>                     | <b>46,116</b>                       | <b>(7.0%)</b> |
| REIT Manager's management fees  |      | (1,034)                | (1,365)                             | (24.2%)         | (3,035)                           | (3,377)                             | (10.1%)       |
| REIT Trustee's fees   |      | (53)                   | (69)                                | (23.2%)         | (127)                             | (165)                               | (23.0%)       |
| Other trust expenses  | 3    | (478)                  | (709)                               | (32.6%)         | (1,047)                           | (1,715)                             | (39.0%)       |
| Finance income  |      | 142                    | 156                                 | (9.0%)          | 297                               | 354                                 | (16.1%)       |
| Finance costs   |      | (5,652)                | (5,774)                             | (2.1%)          | (13,705)                          | (13,977)                            | (1.9%)        |
| Net finance costs   |      | (5,510)                | (5,618)                             | (1.9%)          | (13,408)                          | (13,623)                            | (1.6%)        |
| <b>Profit before tax and fair value change in investment properties</b> |      | <b>7,674</b>           | <b>9,522</b>                        | <b>(19.4%)</b>  | <b>25,249</b>                     | <b>27,236</b>                       | <b>(7.3%)</b> |
| Fair value change in investment properties                              | 4    | (7,559)                | –                                   | NM              | 156,437                           | 163,996                             | (4.6%)        |
| <b>Profit before tax</b>  |      | <b>115</b>             | <b>9,522</b>                        | <b>(98.8%)</b>  | <b>181,686</b>                    | <b>191,232</b>                      | <b>(5.0%)</b> |
| Tax expense   | 5    | (5,073)                | (289)                               | NM              | (39,520)                          | (34,728)                            | 13.8%         |
| <b>(Loss)/profit after tax</b>  |      | <b>(4,958)</b>         | <b>9,233</b>                        | <b>(153.7%)</b> | <b>142,166</b>                    | <b>156,504</b>                      | <b>(9.2%)</b> |

**Distribution Statement**

|   |   |               |               |                |               |               |                |
|---|---|---------------|---------------|----------------|---------------|---------------|----------------|
| (Loss)/profit after tax   |   | (4,958)       | 9,233         | (153.7%)       | 142,166       | 156,504       | (9.2%)         |
| Distribution adjustments  |   | 15,302        | 4,424         | 245.9%         | (111,811)     | (122,729)     | (8.9%)         |
| <b>Income available for distribution to Stapled Securityholders</b> | 6 | <b>10,344</b> | <b>13,657</b> | <b>(24.3%)</b> | <b>30,355</b> | <b>33,775</b> | <b>(10.1%)</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 FY 2019 was from Listing Date to 31 December 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 4Q 2019 and FY 2019 respectively, based on the Forecast Period 2019 as disclosed in the Prospectus.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

---

**Notes:**

1. Revenue for 4Q 2019 and FY 2019 were US\$20.5 million and US\$51.6 million, which were 13.1% and 10.1% below forecast respectively. This was mainly due to less favourable US lodging market fundamentals, roof repairs at its largest asset, Holiday Inn Resort Orlando Suites coupled with the impact by the ramp from the construction delays.
2. Property expenses for 4Q 2019 and FY 2019 were US\$5.8 million and US\$8.7 million, which were 8.8% and 22.4% lower than forecast mainly due to property tax savings.
3. Other trust expenses for 4Q 2019 and FY 2019 were US\$0.5 million and US\$1.0 million, which were 32.6% and 39.0% lower than forecast. This was mainly due to lower professional fees and other expense incurred during the period.
4. The fair value change in investment properties for FY2019 represents the difference between the fair value of the investment properties as at 31 December 2019 based on independent valuation undertaken and the price paid for the properties.
5. Tax expense consists of current tax and deferred tax expense. Tax expense of US\$5.1 million for 4Q 2019 mainly relates to deferred tax liabilities arising from capital allowances claimed on investment properties. Tax expense of US\$39.5 million for FY 2019 mainly relates to deferred tax recognised on the net fair value gains on investment properties.
6. Income available for distribution for 4Q 2019 and FY 2019 was US\$10.3 million and US\$30.4 million, which was 24.3% and 10.1% 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**

US Real GDP is estimated to have grown at 2.1%<sup>1</sup> in 4Q 2019, in line with 3Q 2019's growth of 2.1%, 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 job market continues to demonstrate strength; 4Q 2019's unemployment rate remained steady at 3.5%<sup>3</sup>. 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> climbed to 99.3 in 4Q 2019, as compared to 93.2 as of 3Q 2019.

Lodging supply and demand are projected to grow at 1.9%<sup>6</sup> and 1.4%<sup>6</sup> respectively. The supply headwinds are expected to have a 40bps 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 2.5%<sup>7</sup>. Overall, RevPAR growth projections have been reduced but continue to remain positive at 0.3%<sup>6</sup>.

Industry experts maintain that it is still too early to predict the impact that the COVID-19 may have on the US hospitality industry, as compared to certain parts of Asia that have since registered a significant adverse impact.

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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

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

---

**11 Distribution**

**(a) Current financial period**

Any distribution declared for the current financial period? Yes

Name of distribution: Distribution for the financial period from 24 May 2019 to 31 December 2019

Distribution type: Capital Distribution

Distribution rate: 3.478 cents per Stapled Security

Tax rate: Capital Distribution  
Capital distribution represents a return of capital to Stapled Securityholders for Singapore income tax purpose and is therefore not subject to Singapore income tax. For Stapled Securityholders who are liable to Singapore income tax on profits from sale of Stapled Securities, the amount of capital distribution will be applied to reduce the cost base of their Stapled Securities for Singapore income tax purpose.

**(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**

30 March 2020.

**(d) Record date**

25 February 2020.

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

Not applicable.

**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 Segment Revenue and Results for Operating Segments**

Not applicable. The Stapled Group operates within a single business segment and within a single geographical segment in the U.S.

**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

**16 In the review of the performance, the factors leading to any material changes in contribution to turnover and earnings by the business or geographical segments**

Refer to paragraph 9 for the review of actual performance.

**17 Breakdown of Revenue**

|  | <b>EHT</b>                   |
|--|------------------------------|
|  | <b>FY2019</b>                |
|  | <b>Actual <sup>(1)</sup></b> |
|  | <b>US\$'000</b>              |
| Revenue reported from 24 May 2019 to 30 June 2019              | 9,507                        |
| Profit after tax reported from 24 May 2019 to 30 June 2019     | 134,545                      |
| Revenue reported from 1 July 2019 to 31 December 2019          | 42,062                       |
| Profit after tax reported from 1 July 2019 to 31 December 2019 | 7,621                        |

**Footnotes:**

1. 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 FY 2019 was from Listing Date to 31 December 2019.

**18 Breakdown of Total Distributions**

|   | <b>FY 2019<sup>(1)</sup></b> |
|---|------------------------------|
|   | <b>US\$'000</b>              |
| In the respect of period: 24 May 2019 to 31 December 2019 | 30,355                       |

**Footnotes:**

1. 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 FY 2019 was from Listing Date to 31 December 2019.
2. Refer to Section 11 for the details of the distribution.

**19 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<br/>US\$'000</b> | <b>Amount utilised<br/>US\$'000</b> | <b>Balance<br/>US\$'000</b> |
|--|--------------------------------------|-------------------------------------|-----------------------------|
| Acquisition of the Initial Portfolio       | 1,111,649                            | 1,111,649                           | -                           |
| Issue expenses and other transaction costs | 49,234                               | 50,670                              | (1,436)                     |
| Working capital                            | 23,600                               | 19,117                              | 4,483                       |
|  | <b>1,184,483</b>                     | <b>1,181,436</b>                    | <b>3,047</b>                |

The Manager will make further announcements via SGXNET on the utilisation of the remainder of the IPO proceeds as and when such funds are substantially disbursed.



**EAGLE HOSPITALITY TRUST**  
**UNAUDITED FINANCIAL STATEMENTS AND DISTRIBUTION ANNOUNCEMENT**  
**FOR THE FOURTH QUARTER 2019 AND FINANCIAL PERIOD FROM 24 MAY 2019**  
**(LISTING DATE) TO 31 DECEMBER 2019**

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

Pursuant to Rule 704(13) of the Listing Manual of Singapore Exchange Securities Trading Limited, REIT Manager and the Trustee-Manager confirm that there is no person occupying managerial position in the REIT Manager and the Trustee-Manager who is a relative of a director, chief executive officer, substantial shareholder of the Company or substantial stapled securityholder of EHT.

*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: 17 February 2020