

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

TABLE OF CONTENTS

Item No.	Description	Page No.
-	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
1(c)	Consolidated Statement of Cash Flows	9 – 10
1(d)(i)	Statements of Changes in Stapled Securityholders' Funds	10 – 11
1(d)(ii)	Details of Any Change in the Stapled Securities	11
1(d)(iii)	Total number of issued Stapled Securities	11
2 & 3	Audit Statement	11
4 & 5	Changes in Accounting Policies	11 – 12
6	Earnings Per Stapled Security ("EPS") and Distribution Per Stapled Security ("DPS")	12
7	Net Asset Value ("NAV") and Net Tangible Asset ("NTA") Per Stapled Security	12
8	Review of the Performance	13
9	Variance between Actual and Forecast Results	13 – 14
10	Outlook & Prospects	14
11 & 12	Distribution	15
13	General Mandate relating Interested Person Transactions	15
14	Confirmation Pursuant to Rule 720(1) of the Listing Manual	15
15	Confirmation Pursuant to Rule 705(5) of the Listing Manual	15
16	Use of Proceeds from Initial Public Offering	16

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

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 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.

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

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 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 period from 24 May 2019, being the date of listing of EH-REIT and EH-BT, to 30 June 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 ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

Summary of Eagle Hospitality Trust's Results

	24 May 2019 ("Listing Date") to 30 June 2019 ⁽¹⁾		
	Actual ⁽²⁾ US\$'000	Forecast ⁽³⁾ US\$'000	Variance %
Revenue	9,507	9,632	(1.3%)
Net property income	8,046	8,196	(1.8%)
Income available for distribution to Stapled Securityholders	5,647	5,579	1.2%
Distribution per Stapled Security ("DPS") (cents)	0.650	0.642	1.2%
Annualised distribution yield (%) ⁽⁴⁾			
- Based on IPO listing price of US\$0.78	8.67%	8.56%	1.3%
- Based on closing price of US\$0.72	9.39%	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 the current period was from 24 May 2019 to 30 June 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"). Projections for the Reporting Period is derived from the portion of property manager estimates related to the Reporting Period taking into account monthly seasonality.
- (4) The annualised distribution yield for Listing Date to 30 June 2019 is on a pro-rata basis of 38 days from the results following the Listing Date based on the listing price of US\$0.78 and closing price of US\$0.72 respectively.

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

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

		EHT
		24 May to 30 June 2019 ⁽¹⁾
		US\$'000
<u>Consolidated Statements of Comprehensive Income</u>		
	Notes	
Revenue		9,507
Property expenses		(1,461)
Net property income		8,046
REIT Manager's management fees		(565)
REIT Trustee's fees		(23)
Other trust expenses	1	(121)
Finance income		37
Finance costs		(2,378)
Net finance costs		(2,341)
Profit before tax and fair value change in investment properties		4,996
Fair value change in investment properties	2	163,996
Profit before tax		168,992
Tax expense		(34,447)
Profit after tax		134,545
<u>Distribution Statement</u>		
Profit after tax		134,545
Distribution adjustments	3	(128,898)
Income available for distribution to Stapled Securityholders		5,647

Footnote:

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

Notes:

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

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

3. Included in distribution adjustments are the following:

	24 May to 30 June 2019 ⁽¹⁾ US\$'000
<u>Distribution adjustments</u>	
REIT Manager's management fees payable in Stapled Securities	(565)
REIT Trustee's fees	(23)
Amortisation of upfront debt-related transaction costs	(218)
Straight-lining of rental income, amortisation of deferred income and other revenue adjustments	329
Finance expense ²	(23)
Fair value changes in investment properties	163,996
Deferred tax expense ³	(34,447)
Drawdown of interest reserve account ⁴	(109)
Others	(42)
Distribution adjustments	128,898

Footnotes:

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

EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019

1(b)(i) Statements of Financial Position

		As at 30 June 2019⁽¹⁾		
	Note	EHT²	EH-REIT	EH-BT³
		US\$'000	US\$'000	US\$'000
<u>Assets</u>				
Non-current assets				
Investment in subsidiaries		-	629,560	-
Investment properties	1	1,274,906	-	-
		1,274,906	629,560	-
Current assets				
Trade and other receivables		11,151	5,270	-
Cash and cash equivalents		67,413	9,925	50
		78,564	15,195	50
Total assets		1,353,470	644,755	50
<u>Liabilities</u>				
Non-current liabilities				
Trade and other payables		33,538	-	-
Loans and borrowings	1(b)(ii)	497,300	-	-
Lease liabilities		6,657	-	-
Deferred tax liabilities		34,439	-	-
		571,934	-	-
Current liabilities				
Trade and other payables		7,173	5,688	-
Lease liabilities		22	-	-
		7,195	5,688	-
Total liabilities		579,129	5,688	-
Unitholders' funds				
Units in issue		677,518	677,468	50
Unit issue costs		(37,722)	(37,722)	-
Retained earnings		134,545	(679)	-
Total unitholders' funds		774,341	639,067	50
Total unitholders' funds and liabilities		1,353,470	644,755	50

Footnotes:

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

Note:

1. Investment properties are stated at fair value based on valuation report in the Prospectus.

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

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

	EHT As at 30 June 2019 ⁽¹⁾ US\$'000
<u>Secured loans and borrowings</u>	
Amount repayable after one year	418,178
Less: Unamortised transaction costs	(6,878)
Total secured loans and borrowings	411,300
<u>Unsecured loans and borrowings</u>	
Amount repayable after one year	89,000
Less: Unamortised transaction costs	(3,000)
Total unsecured loans and borrowings	86,000
Grand total	497,300

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\$77.178 million mortgage loans; and
- (c) a 3-year US\$89 million unsecured loan. The unsecured loan will mature in approximately 63 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 US Corp 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 US Corp, and the Cayman Islands incorporated holding companies which own the three ASAP Property Borrowers; and
- (ii) pledges over the security deposits and rents received from the Master Lessees in respect of the Borrowing Base Properties.

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

- (i) pledges over certain investment properties;
- (ii) certain bank accounts of EH-REIT's subsidiaries; and
- (iii) a non-recourse carve-out guarantee and environmental indemnity from the Founders and EH-REIT and/or EHT 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 30 June 2019, US\$507.2 million were drawn down. The weighted average all-in cost of borrowing, including debt-related transaction costs, was 4.2%. Aggregate leverage, as defined in the Property Funds Appendix, is 37.5%.

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

1(c) Consolidated Statement of Cash Flows

	Notes	EHT 24 May 2019 to 30 June 2019 ⁽¹⁾ US\$'000
Cash flows from operating activities		
Net profit before tax		134,545
Adjustments for:		
Rental income arising from amortisation of deferred income and rental straight-lining adjustments		(298)
Finance income		(37)
Finance costs		2,378
REIT Manager's management fee payable in Stapled Securities	1	565
Fair value change in investment properties		(163,996)
Tax expense		34,447
Operating income before working capital changes		7,604
Changes in working capital:		
Trade and other receivables		(11,151)
Trade and other payables		(9,774)
Net cash used in operating activities		(13,321)
Cash flows from investing activities		
Acquisition of subsidiaries		(635,999)
Interest received		36
Net cash used in investing activities		(635,963)
Cash flows from financing activities		
Proceeds from issue of Stapled Securities		676,953
Proceeds from borrowings		418,178
Payment of transaction costs related to the issuance of Stapled Securities	2	(32,175)
Payment of transaction costs relating to borrowings		(10,096)
Repayment of borrowings		(383,292)
Finance costs paid		(1,212)
Net cash generated from financing activities		668,356
Net increase in cash and cash equivalents		19,072
Cash and cash equivalents at beginning of the period		-
Cash and cash equivalents at end of the period⁽²⁾		19,072

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) Cash and cash equivalents for EHT as at 30 June 2019 are as follows:

	US\$ '000
Cash and cash equivalents in the statement of financial position	67,413
Restricted cash	(48,341)
Cash and cash equivalents in the statement of cash flows	<u>19,072</u>

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

Notes:

1. Issue costs comprise underwriting and selling commission, professional and other fees, and miscellaneous issue expenses.
2. This represents the value of units to be issued to the Manager as consideration of manager's base fees incurred for the period ended 30 June 2019 at an issue price based on the volume weighted average price of EHT Stapled Securities traded on SGX-ST for the last 10 business days immediately preceding 30 June 2019.

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

		24 May 2019 to 30 June 2019 ⁽¹⁾		
	Note	EHT US\$'000	EH-REIT US\$'000	EH-BT US\$'000
At 11 April 2019 (Date of Constitution)				
		-	-	-
Operations				
		134,545	(679)	-
		134,545	(679)	-
Stapled securityholders' transactions				
		676,953	676,903	50
	1	(37,722)	(37,722)	-
	2	565	565	-
		639,796	639,746	50
Total Stapled Securityholders' funds as at end of the period				
		774,341	639,067	50

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.

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

Notes:

1. Issue costs comprise underwriting and selling commissions, professional and other fees, and miscellaneous issue expenses.
2. This represents the value of units to be issued to the Manager as consideration of manager's base fees incurred for the period ended 30 June 2019 at an issue price based on the volume weighted average price of EHT Stapled Securities traded on SGX-ST for the last 10 business days immediately preceding 30 June 2019.

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

Note	11 April 2019 to 30 June 2019 ⁽¹⁾ No. of Stapled Securities
Stapled securities in issue:	
At 11 Apr 2019 (Date of Constitution)	-
Movement during the period	
- Issue of new Stapled Securities at initial public offering	867,888,000
Total issued Stapled Securities as at the end of the period	867,888,000
Stapled securities to be issued:	
- REIT Manager's management fees payable in stapled securities	807,296
Total issuable Stapled Securities as at the end of the period	807,296
Total stapled securities issued and to be issued as at end of the period	868,695,296

Footnote:

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

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

EHT does not hold any treasury stapled securities as at 30 June 2019. The total number of issued Stapled Securities in EHT was 867,888,000.

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.

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

- 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

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

	24 May to 30 June 2019 ⁽¹⁾
EPS	
Weighted average number of Stapled Securities in issue and issuable	867,909,245
Basic and diluted EPS (US cents) ⁽²⁾	15.50
DPS	
Number of Stapled Securities in issue and issuable at end of period	868,695,296
Income available for distribution to Stapled Securityholders (US\$'000)	5,647
DPS (US cents)	0.650

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 diluted EPS is the same as the basic EPS as no dilutive instruments were in issue during the reporting period.

- 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**

	As at 30 June 2019 ⁽¹⁾
	EHT
Number of Stapled Securities in issue and to be issued	868,695,296
Net asset value/net tangible assets attributable to stapled securityholders (US\$'000)	774,341
NAV and NTA per Stapled Security (US cents) ⁽²⁾	89

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.

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

8 Review of performance

Please refer to Section 9 for a review of the actual results for the period from Listing Date to 30 June 2019 against the forecast as disclosed in the Prospectus.

9 Variance between Actual and Forecast Results

		EHT 24 May to 30 June 2019⁽¹⁾		
<u>Consolidated Statement of Comprehensive Income</u>	Note	Actual ⁽²⁾ US\$'000	Forecast ⁽³⁾ US\$'000	Variance %
Revenue	1	9,507	9,632	(1.3%)
Property expenses		(1,461)	(1,436)	1.7%
Net property income		8,046	8,196	(1.8%)
Other income				
REIT Manager's management fees		(565)	(558)	1.2%
REIT Trustee's fees		(23)	(28)	(17.9%)
Other trust expenses		(121)	(297)	(59.2%)
Finance income		37	16	131.3%
Finance costs		(2,378)	(2,424)	(1.9%)
Net finance costs		(2,341)	(2,408)	(2.8%)
Profit before tax and fair value change in investment properties		4,996	4,905	1.9%
Fair value change in investment properties	2	163,996	163,996	NM
Profit before tax		168,992	168,901	0.1%
Tax expense		(34,447)	(34,439)	NM
Profit after tax	3	134,545	134,462	0.1%

Distribution Statement

Profit attributable to Stapled Securityholders		134,545	134,462	0.1%
Distribution adjustments		(128,898)	(128,883)	NM
Income available for distribution to Stapled Securityholders	4	5,647	5,579	1.2%

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 the current period was from 24 May 2019 to 30 June 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"). Projections for the Reporting Period is derived from the portion of property manager estimates related to the Reporting Period taking into account monthly seasonality.

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

Notes:

1. Revenue of US\$9.5 million was 1.3% below forecast. This was due to construction delays related to selected properties under renovations and the short duration for ramp-up of sales post the completion of renovations.
2. Fair value change in investment properties of US\$164.0 million relates to estimated fair value gains on the Initial Portfolio (which is based on the difference between the carrying amount of the Initial Portfolio acquired and the adopted fair values of the Initial Portfolio of US\$1,268.2 million as at the Listing Date).
3. Profit after tax of US\$134.5 million was above forecast by 0.1% largely due to lower Trust expenses, arising from lower actual administrative costs at subsidiaries, and lower finance costs, which benefitted from the interest rate easing environment.
4. The distributable income of US\$5.6 million was ahead of forecast by 1.2% mainly due to due to lower trust expenses, arising from lower actual administrative costs at subsidiaries, and lower finance costs, which benefitted from the interest rate easing environment.

10 Commentary on the competitive conditions of the industry in which the group operates and any known factors or events that may affect the group in the next reporting period and the next 12 months

US Economic and Lodging Market Outlook

The US macroeconomic backdrop continues to benefit lodging industry fundamentals. Q2 GDP growth came in at 2.1%⁽¹⁾, representing the longest period of economic expansion on record. GDP growth is expected to remain positive for the foreseeable future⁽²⁾, albeit at a slower pace. Unemployment remains at an attractive 3.7%⁽³⁾ as of Q2 supporting strong consumer confidence⁽⁵⁾.

Lodging supply and demand growth projections of 2.0%⁽⁴⁾ and 1.9%⁽⁴⁾, respectively are expected to have a 10bps impact on future occupancy levels⁽⁴⁾; occupancy is projected to remain well above historical averages.

It is anticipated that guests will pay higher rates supported by projected Real Personal Income growth of 2.1%⁽⁶⁾. Average Daily Rates (“**ADR**”) are expected to grow over the next few years driving positive RevPAR growth through 2020.

Source: Independent Market Research unless otherwise stipulated

(1) Source: Bureau of Economic Analysis, United States Department of Commerce

(2) Source: Federal Open Market Committee

(3) Source: Bureau of Labor Statistics, United States Department of Labor

(4) Figures represent the forecasted next 4 quarters vs. the previous 4 quarters

(5) Source: University of Michigan

(6) Figures represents the CAGR from 2019 to 2023

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

11 Distribution

(a) Current financial period

Any distributions declared for the current financial period?

No

(b) Corresponding period of the immediately preceding financial period

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

Not applicable

(c) Date payable

Not applicable

(d) Books closure date

Not applicable

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

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

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

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

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

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

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

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

Howard Wu
Non-Executive Chairman

Salvatore G Takoushian
Executive Director, President and CEO

**EAGLE HOSPITALITY TRUST
 UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
 FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

16 Use of proceeds from Initial Public Offering

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

	Amount allocated US\$'000	Actual US\$'000	Difference US\$'000
Acquisition of the Initial Portfolio	1,111,649	1,111,649	-
Issue expenses and other transaction costs ⁽¹⁾	49,234	47,818	(1,416)
Working capital	23,600	24,664	1,064
	1,184,483	1,184,131	(352)

Footnotes:

(1) Amounts up to 30 June 2019.

**EAGLE HOSPITALITY TRUST
UNAUDITED FINANCIAL STATEMENTS ANNOUNCEMENT
FOR THE PERIOD FROM 11 APRIL 2019 (DATE OF CONSTITUTION) TO 30 JUNE 2019**

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

Eagle Hospitality Business Trust Management Pte. Ltd.
(Company Registration No.: 201829816K)
as trustee-manager of Eagle Hospitality Business Trust

Date: 14 August 2019