

CDL HOSPITALITY TRUSTS

A stapled group comprising:
CDL Hospitality Real Estate Investment Trust
(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)
CDL Hospitality Business Trust
(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

Minutes of the Annual General Meetings of the holders of the units in CDL Hospitality Real Estate Investment Trust (“**H-REIT**”) and the holders of the units in CDL Hospitality Business Trust (“**HBT**”) (collectively, the “**Security Holders**”) (the “**Meetings**” or “**AGMs**”), duly convened and held by way of electronic means via live audio-visual webcast and live audio-only streaming (“**Electronic Means**”) on Friday, 23 April 2021 at 9.30 a.m.

AGM Attendance via Electronic Means:

Directors: On-site at webcast studio
Mr Chan Soon Hee, Eric (Independent Chairman)
Mr Yeo Wee Eng Vincent (Director and Chief Executive Officer)

Via video-conference
Dr Foo Say Mui (Bill) (Lead Independent Director and Chairman of the Audit and Risk Committees)
Mr Ronald Seah Lim Siang (Independent Director and Chairman of the Nominating and Remuneration Committees)
Mr Kenny Kim (Independent Director)
Ms Cheah Sui Ling (Independent Director)

Key Management: Via video-conference
Ms Annie Gan Poh Cheo (Chief Financial Officer)

Company Secretaries: On-site at webcast studio
Ms Anne Soo Lai Sun

Via audio-visual webcast
Ms Enid Ling Peek Fong

Independent Scrutineers: Via audio-visual webcast
Mr Andrew Tay, TS Tay Public Accounting Corporation

Independent Auditors: Representatives of KPMG LLP

Trustee of H-REIT: Representatives of DBS Trustee Limited

The full attendance list of Security Holders and observers as well as the Unit Registrar, M & C Services Private Limited, who had attended the AGMs via audio-visual webcast, is separately maintained by the Company Secretary.

1. CHAIRMAN OF MEETINGS

It was noted that in accordance with the Trust Deeds constituting H-REIT and HBT, DBS Trustee Limited (the “**H-REIT Trustee**”) and M&C Business Trust Management Limited, (the “**HBT Trustee-Manager**”), had each nominated Mr Chan Soon Hee, Eric to preside as the Chairman of the AGMs.

2. COMMENCEMENT OF MEETINGS

The Chairman welcomed the Security Holders to the AGMs and informed that the AGMs had been convened and were being held via live audio-visual webcast and live audio-only stream, in accordance with the COVID-19 (Temporary Measures)

(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders) Order 2020 and the Joint Statement by Accounting and Corporate Regulatory Authority, Monetary Authority of Singapore, and Singapore Exchange Regulation in relation to Guidance on the Conduct of General Meetings Amid Evolving COVID-19 Situation issued on 1 October 2020.

There being a quorum, the Chairman called the Meetings to order.

The Chairman introduced Mr Vincent Yeo, the Chief Executive Officer (“**CEO**”) and Director of M&C REIT Management Limited (the “**H-REIT Manager**”) and the HBT Trustee-Manager, who was in attendance with him at the site of the webcast studio. The Chairman also introduced the other Directors and the Chief Financial Officer (“**CFO**”), all of whom were participating in the AGMs via video link-ups.

The Company Secretaries, together with the representatives of the Independent Auditors, KPMG LLP, and the H-REIT Trustee were also in attendance online.

3. NOTICE

The notice convening the AGMs which had been sent to all Security Holders within the requisite period was taken as read.

4. PRESENTATION BY THE CEO

Mr Vincent Yeo, the CEO of the H-REIT Manager and HBT Trustee-Manager took the Security Holders through a presentation, which included an overview of the performance of CDL Hospitality Trusts (“**CDLHT**”) and key highlights in 2020, how the Managers are navigating CDLHT through the COVID-19 pandemic, update on the portfolio markets and management’s long term strategy.

The presentation slides were made available on the website of CDLHT and Singapore Exchange Securities Trading Limited (“**SGX-ST**”) on 22 April 2021, prior to the AGMs.

5. RESPONSES TO QUESTIONS FROM SECURITY HOLDERS

The responses to all the substantial and relevant questions submitted by Security Holders in advance of the AGMs (“**Responses**”) were made available on the website of CDLHT and SGX-ST on 22 April 2021, prior to the AGMs.

The Responses and the CEO’s presentation slides are annexed to these minutes and marked “A-1” and “A-2” respectively.

6. VOTING

The Chairman thanked Security Holders for taking the effort to submit their proxy forms to cast their votes for the resolutions contained in the Notice of AGMs.

He informed that each of the resolutions would be taken as duly tabled, proposed and seconded for voting. As the appointed proxy for Security Holders, he had voted on all the AGM resolutions in accordance with the specific instructions of the Security Holders.

All proxy votes cast had been reviewed by Trusted Services Pte Ltd, the polling agent, and verified by T S Tay Public Accounting Corporation, the independent scrutineers.

7. ADOPTION OF THE VARIOUS REPORTS AND THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

It was RESOLVED that the Report of M&C Business Trust Management Limited, as trustee-manager of HBT (the “**HBT Trustee-Manager**”), the Statement by the Chief Executive Officer of the HBT Trustee-Manager, the Report of DBS Trustee Limited, as trustee of H-REIT (the “**H-REIT Trustee**”), the Report of M&C REIT Management Limited, as manager of H-REIT (the “**H-REIT Manager**”) and the Audited Financial Statements of HBT, H-REIT and CDL Hospitality Trusts for the year ended 31 December 2020 and the Auditors' Report thereon be and are hereby received and adopted.

The detailed voting results for Ordinary Resolution No. 1:

Total Number of Stapled Securities represented by Votes Cast	FOR		AGAINST	
	No. of Stapled Securities	%	No. of Stapled Securities	%
684,110,516	684,050,316	99.99	60,200	0.01

The Chairman declared Ordinary Resolution No. 1 carried by a majority vote.

8. RE-APPOINTMENT OF INDEPENDENT AUDITORS

The Chairman informed the Security Holders that the Audit and Risk Committees of the H-REIT Manager and the HBT Trustee-Manager had recommended the re-appointment of Messrs KPMG LLP as Independent Auditors and KPMG LLP had expressed their willingness to continue in office.

It was RESOLVED that Messrs KPMG LLP be and are hereby re-appointed as the Independent Auditors of H-REIT and HBT and to hold office until the conclusion of the next Annual General Meetings of H-REIT and HBT, and that the H-REIT Manager and HBT Trustee-Manager be authorised to fix their remuneration.

The detailed voting results for Ordinary Resolution No. 2:

Total Number of Stapled Securities represented by Votes Cast	FOR		AGAINST	
	No. of Stapled Securities	%	No. of Stapled Securities	%
683,773,276	683,064,275	99.90	709,001	0.10

The Chairman declared Ordinary Resolution No. 2 carried by a majority vote.

9. AUTHORITY TO ISSUE STAPLED SECURITIES AND TO MAKE OR GRANT CONVERTIBLE INSTRUMENTS

The Chairman informed that Ordinary Resolution 3 would empower the H-REIT Manager and HBT Trustee-Manager from the date of the AGMs until the next AGMs to issue Stapled Securities and to make or grant convertible instruments that might require new Stapled Securities to be issued up to a number not exceeding 100% or (after 31 December 2021) fifty per cent (50%) of the total number of issued Stapled Securities, of which up to 20% of the total number of issued Stapled Securities may be issued other than on a *pro rata* basis to Security Holders. This authority will expire at the next AGMs unless revoked or varied at a general meeting.

It was RESOLVED that authority be and is hereby given to the H-REIT Manager and the HBT Trustee-Manager, to

- (a) (i) issue new units in H-REIT (“**H-REIT Units**”) and new units in HBT (“**HBT Units**”, together with H-REIT Units, the “**Stapled Securities**”) whether by way of rights, bonus or otherwise; and/or
- (ii) make or grant offers, agreements or options (collectively, “**Instruments**”) that might or would require Stapled Securities to be issued, including but not limited to the creation and issue of (as well as adjustments to) securities, warrants, debentures or other instruments convertible into Stapled Securities, at any time and upon such terms and conditions and for such purposes and to such persons as the H-REIT Manager and the HBT Trustee-Manager may in their absolute discretion deem fit; and
- (b) issue Stapled Securities in pursuance of any Instruments made or granted by the H-REIT Manager and the HBT Trustee-Manager while this Resolution was in force (notwithstanding that the authority conferred by this Resolution may have ceased to be in force),

provided that:

- (1) the aggregate number of Stapled Securities to be issued pursuant to this Resolution (including Stapled Securities to be issued in pursuance of Instruments made or granted pursuant to this Resolution), shall not exceed one hundred per cent (100%) or (after 31 December 2021) fifty per cent (50%) of the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) (as calculated in accordance with sub-paragraph (2) below), of which the aggregate number of Stapled Securities to be issued other than on a *pro rata* basis to Stapled Security Holders shall not exceed twenty per cent (20%) of the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) (as calculated in accordance with sub-paragraph (2) below);
- (2) subject to such manner of calculation as may be prescribed by Singapore Exchange Securities Trading Limited (“**SGX-ST**”) for the purpose of determining the aggregate number of Stapled Securities that may be issued under sub-paragraph (1) above, the total number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) shall be based on the number of issued Stapled Securities (excluding treasury H-REIT Units and treasury HBT Units, if any) at the time this Resolution is passed, after adjusting for:
 - (a) any new Stapled Security arising from the conversion or exercise of any Instruments which are outstanding at the time this Resolution is passed; and
 - (b) any subsequent bonus issue, consolidation or subdivision of Stapled Securities;
- (3) in exercising the authority conferred by this Resolution, the H-REIT Manager and the HBT Trustee-Manager shall comply with the provisions of the Listing Manual of SGX-ST for the time being in force (unless such compliance has been waived by SGX-ST), the Business Trusts Act, Chapter 31A of Singapore for the time being in force, the trust deed constituting H-REIT (as amended) (the “**H-REIT**

Trust Deed") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore) and the trust deed constituting HBT (as amended) (the "**HBT Trust Deed**") for the time being in force (unless otherwise exempted or waived by the Monetary Authority of Singapore);

- (4) (unless revoked or varied by the Stapled Security Holders in a general meeting) the authority conferred by this Resolution shall continue in force until (i) the conclusion of the next Annual General Meetings of H-REIT and HBT or (ii) the date by which the next Annual General Meetings of H-REIT and HBT are required by law to be held, whichever is earlier;
- (5) where the terms of the issue of the Instruments provide for adjustment to the number of Instruments or Stapled Securities into which the Instruments may be converted, in the event of rights, bonus or other capitalisation issues or any other events, the H-REIT Manager and the HBT Trustee-Manager are authorised to issue additional Instruments or Stapled Securities pursuant to such adjustment notwithstanding that the authority conferred by this Resolution may have ceased to be in force at the time the Instruments are issued; and
- (6) the H-REIT Manager, the H-REIT Trustee and the HBT Trustee-Manager be and are hereby severally authorised to complete and do all such acts and things (including executing all such documents as may be required) as the H-REIT Manager, the H-REIT Trustee or, as the case may be, the HBT Trustee-Manager may consider expedient or necessary or in the interest of H-REIT and HBT to give effect to the authority conferred by this Resolution.

The detailed voting results for Ordinary Resolution No. 3:

Total Number of Stapled Securities represented by Votes Cast	FOR		AGAINST	
	No. of Stapled Securities	%	No. of Stapled Securities	%
684,598,276	676,879,235	98.87	7,719,041	1.13

The Chairman declared Ordinary Resolution No. 3 carried by a majority vote.

10. CONCLUSION

There being no other business, the Chairman thanked the Security Holders for their attendance and support at the AGMs and declared the AGMs closed.

Read and signed as correct.
Singapore,

(Signed by Mr Chan Soon Hee, Eric)

Chairman



CDL HOSPITALITY TRUSTS

A stapled group comprising:

CDL HOSPITALITY REAL ESTATE INVESTMENT TRUST

(a real estate investment trust constituted on 8 June 2006 under the laws of the Republic of Singapore)

CDL HOSPITALITY BUSINESS TRUST

(a business trust constituted on 12 June 2006 under the laws of the Republic of Singapore)

**ANNUAL GENERAL MEETINGS (“AGMs”) TO BE HELD ON 23 APRIL 2021
RESPONSES TO SUBSTANTIAL AND RELEVANT QUESTIONS**

M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), and the manager of H-REIT, the “**H-REIT Manager**”), and M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (“**HBT**”), and the trustee-manager of HBT, the “**HBT Trustee-Manager**”, and together with the H-REIT Manager, the “**Managers**”, and H-REIT and HBT together, “**CDLHT**”) refers to the CDLHT’s announcement on 25 March 2021 on the alternative arrangements for the AGMs, and in particular, to the invitation for Stapled Securityholders to submit questions in advance of the AGMs. The Managers wish to thank Stapled Securityholders for the questions submitted.

Please refer to the responses to these substantial and relevant questions in the following pages. Mr Vincent Yeo, Chief Executive Officer of the Managers, will deliver a presentation to Stapled Securityholders at the AGMs. Please refer to the AGMs presentation slides released in conjunction with this announcement on SGXNet, which can also be found on CDLHT’s corporate website.

The AGMs will be convened and held by way of electronic means on Friday, 23 April 2021 at 9.30 a.m. (Singapore time). Stapled Securityholders will be able to observe and/or listen to the AGMs proceedings via live audio-visual webcast or audio-only stream.

Q1	Where was the Net Foreign Exchange Gain of S\$20,026,000 derived from and why is this classified as finance income? <i>(Note 19 – Finance Income & Finance Costs, Annual Report 2020 Page 196)</i>
A1	<p>CDLHT’s Net Foreign Exchange Gain of S\$20,026,000 for FY2020 arose mainly from the appreciation of the Euro, Australia (“AUD”) and New Zealand (“NZD”) foreign currency denominated receivables and cash balances against Singapore dollar (“SGD”). During the financial year, the Euro, AUD and NZD currency appreciated by 8.1%, 7.7% and 5.2% respectively against SGD, resulting in the recognition of unrealised foreign exchange gains of about S\$10.8 million, S\$7.6 million and S\$0.7 million respectively.</p> <p>The Group’s accounting policy is to present foreign exchange gains/losses as part of “finance income” or “finance costs” respectively, and the Group consistently presents such amounts in the relevant line items year-on-year. This policy is disclosed as part of the Group’s accounting policies under Note 3.14 “Finance income and finance costs” on Page 169 of the Annual Report.</p>
Q2	What are the type of services that the non-audit fees paid to auditors of HBT/H-REIT and to other auditors relate to? <i>(Note 20 – Loss/Total Return Before Tax, Annual Report 2020 Page 197)</i>
A2	The non-audit fees paid to auditors of HBT/H-REIT and to other auditors relates mainly to tax compliance fees and ad-hoc advisory fees incurred in relation to new tax regulations compliance as well as those relating to the acquisition of W Singapore – Sentosa Cove and divestments (Novotel Singapore Clarke Quay and Novotel Brisbane) transacted during the year.

Q3	What does the under provision of tax amounting to S\$2,000,000 in 2020 relate to? <i>(Note 21 – Tax (Credit)/ Expense, Annual Report 2020 Page 198)</i>
A3	The under provision of tax in prior years relates to adjustments arising from the finalisation of audit and prior year tax assessments in respect of overseas assets.

About CDL Hospitality Trusts

CDL Hospitality Trusts (“**CDLHT**”) is one of Asia’s leading hospitality trusts with assets under management of about S\$2.9 billion as at 31 March 2021. CDLHT is a stapled group comprising CDL Hospitality Real Estate Investment Trust (“**H-REIT**”), a real estate investment trust, and CDL Hospitality Business Trust (“**HBT**”), a business trust. CDLHT was listed on the Singapore Exchange Securities Trading Limited on 19 July 2006. M&C REIT Management Limited is the manager of H-REIT, the first hotel real estate investment trust in Singapore, and M&C Business Trust Management Limited is the trustee-manager of HBT.

CDLHT was established with the principal investment strategy of investing in a portfolio of hospitality and/or hospitality-related real estate assets. As at 31 March 2021, CDLHT owns 15 hotels and two resorts comprising a total of 4,631 rooms as well as a retail mall. The properties under CDLHT’s portfolio include:

- (i) six hotels in the gateway city of Singapore comprising Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King’s Hotel, Studio M Hotel and W Singapore – Sentosa Cove (the “**W Hotel**” and collectively, the “**Singapore Hotels**”), as well as a retail mall adjoining Orchard Hotel (Claymore Connect);
- (ii) two hotels in Perth, Australia comprising Mercure Perth and Ibis Perth (collectively, the “**Australia Hotels**”);
- (iii) two hotels in Japan’s gateway city of Tokyo comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
- (iv) one hotel in New Zealand’s gateway city of Auckland, namely Grand Millennium Auckland (the “**New Zealand Hotel**”);
- (v) two hotels in United Kingdom (Hilton Cambridge City Centre in Cambridge and The Lowry Hotel in Manchester) (the “**UK Hotels**”);
- (vi) one hotel in Germany’s gateway of Munich, namely Pullman Hotel Munich (the “**Germany Hotel**”);
- (vii) one hotel in the historic city centre of Florence, Italy, namely Hotel Cerretani Firenze - MGallery (the “**Italy Hotel**” or “**Hotel Cerretani Firenze**”); and
- (viii) two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C REIT Management Limited
(Company Registration No. 200607091Z)
(as Manager of CDL Hospitality Real Estate Investment Trust)

22 April 2021

By Order of the Board

Vincent Yeo Wee Eng
Chief Executive Officer
M&C Business Trust Management Limited
(Company Registration No. 200607118H)
(as Trustee-Manager of CDL Hospitality Business Trust)

22 April 2021

IMPORTANT NOTICE

This announcement may contain forward-looking statements that involve risks and uncertainties. Actual future performance, outcomes and results may differ materially from those expressed in forward-looking statements as a result of a number of risks, uncertainties and assumptions. Representative examples of these factors include (without limitation) general industry and economic conditions, interest rate trends, cost of capital and capital availability, competition from other companies, shifts in customer demands, customers and partners, changes in operating expenses (including employee wages, benefits and training costs, 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 (together with the REIT Manager, the "Managers") on future events.

The value of the stapled securities in CDLHT (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.



CDL HOSPITALITY TRUSTS

Annual General Meetings 2021

A-2

23 April 2021



SINGAPORE | PERTH | AUCKLAND | MALDIVES | TOKYO | CAMBRIDGE | MANCHESTER | MUNICH | FLORENCE

Important Notice



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The value of Stapled Securities and the income derived from them may fall as well as rise. Stapled Securities are not obligations of, deposits in, or guaranteed by M&C REIT Management Limited, as manager of CDL Hospitality Real Estate Investment Trust (the "**H-REIT Manager**") or M&C Business Trust Management Limited, as trustee-manager of CDL Hospitality Business Trust (the "**HBT Trustee-Manager**"), or any of their respective 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 H-REIT Manager and/or the HBT Trustee-Manager redeem or purchase their Stapled Securities while the Stapled Securities are listed. It is intended that holders of the Stapled Securities may only deal in their Stapled Securities through trading on Singapore Exchange Securities Trading Limited (the "**SGX-ST**"). Listing of the Stapled Securities on the SGX-ST does not guarantee a liquid market for the Stapled Securities.

This presentation contains certain tables and other statistical analyses (the "**Statistical Information**") which have been prepared by the H-REIT Manager and the HBT Trustee-Manager. Numerous assumptions were used in preparing the Statistical Information, which may or may not be reflected herein. As such, no assurance can be given as to the Statistical Information's accuracy, appropriateness or completeness in any particular context, nor as to whether the Statistical Information and/or the assumptions upon which they are based reflect present market conditions or future market performance. The Statistical Information should not be construed as either projections or predictions or as legal, tax, financial or accounting advice.

Market data and certain industry forecasts used throughout this presentation were obtained from internal surveys, market research, publicly available information and industry publications. Industry publications generally state that the information that they contain has been obtained from sources believed to be reliable but that the accuracy and completeness of that information is not guaranteed. Similarly, internal surveys, industry forecasts and market research, while believed to be reliable, have not been independently verified by the H-REIT Manager or the HBT Trustee-Manager and neither the H-REIT Manager nor the HBT Trustee-Manager makes any representations as to the accuracy or completeness of such information.

You are cautioned not to place undue reliance on these forward-looking statements, which are based on the current view of the H-REIT Manager or the HBT Trustee-Manager on future events.

This document and its contents shall not be disclosed without the prior written permission of the H-REIT Manager or the HBT Trustee-Manager.

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- iii. two hotels in Japan’s gateway city of Tokyo, comprising Hotel MyStays Asakusabashi and Hotel MyStays Kamata (collectively, the “**Japan Hotels**”);
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- vi. one hotel in Germany’s gateway city of Munich, Pullman Hotel Munich (the “**Germany Hotel**”);
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- viii. two resorts in Maldives, comprising Angsana Velavaru and Raffles Maldives Meradhoo (collectively, the “**Maldives Resorts**”).

References Used in this Presentation

1Q, 2Q, 3Q, 4Q refers to the period 1 January to 31 March, 1 April to 30 June, 1 July to 30 September and 1 October to 31 December respectively

1H and **2H** refers to the period 1 January to 30 June and 1 July to 31 December respectively

ARR refers to average room rate

AUD refers to Australian dollar

CCS refers to cross currency swap

DPS refers to distribution per Stapled Security

EUR refers to Euro

FY refers to financial year for the period from 1 January to 31 December

GBP refers to British pound

JPY refers to Japanese yen

NPI refers to net property income

NZD refers to New Zealand dollar

pp refers to percentage points

QoQ refers to quarter-on-quarter

RCF refers to revolving credit facility

RevPAR refers to revenue per available room

SGD refers to Singapore dollar

TMK refers to Tokutei Mokuteki Kaisha

USD refers to US dollar

YoY refers to year-on-year

YTD refers to year-to-date

All values are expressed in Singapore dollar unless otherwise stated

Agenda



CDL HOSPITALITY TRUSTS

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Overview



Leading Hospitality Trusts with Strong Sponsor



CDL HOSPITALITY TRUSTS

City Developments Limited



- Leading global real estate company with a network spanning 112 locations in 29 countries and regions
- Proven track record of over 55 years
- Portfolio consists of residences, offices, hotels, serviced apartments and shopping malls

Millennium & Copthorne Hotels Limited

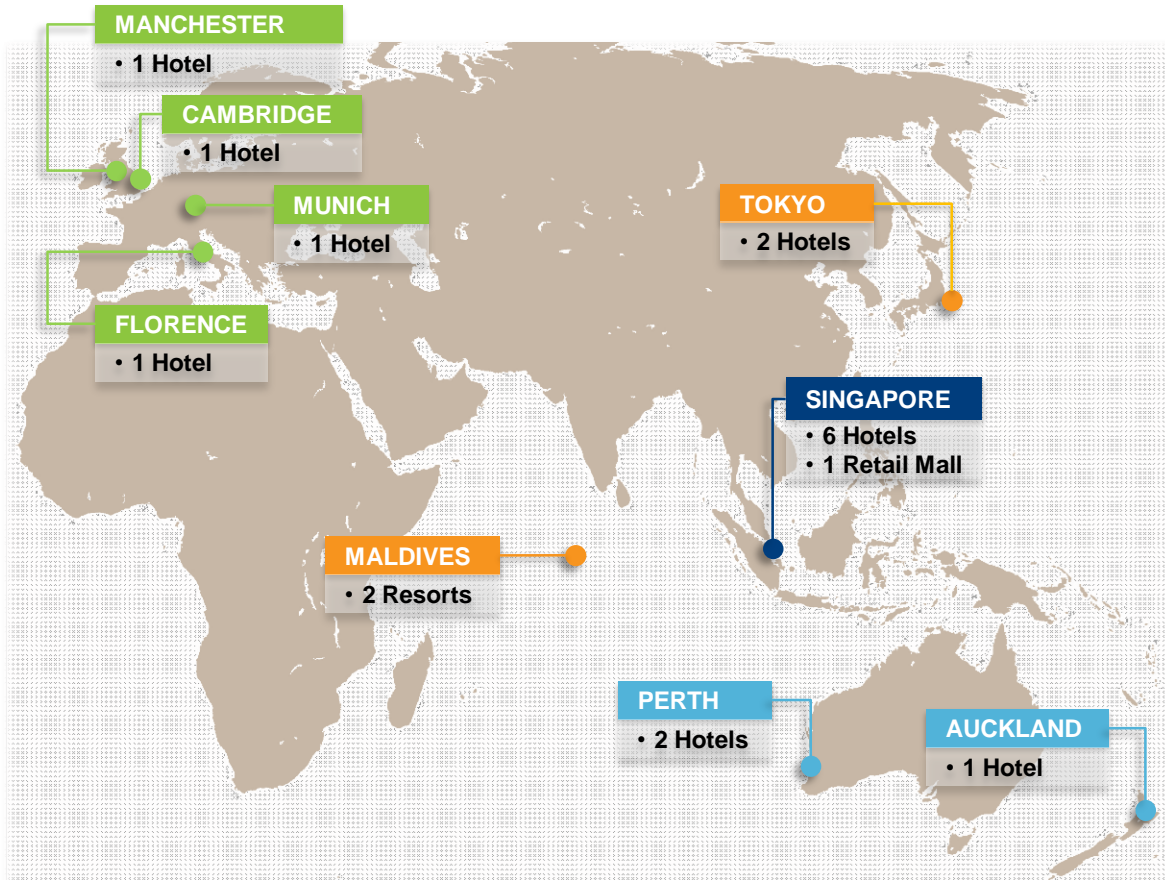


- Wholly-owned subsidiary of CDL Group
- ~38% ownership in CDLHT
- One of the largest hotel owners and operators in the world
- Owns as well as operates, manages or franchises a portfolio of over 130 hotels worldwide, many in key gateway cities

High Quality Portfolio with Assets Across the World



CDL HOSPITALITY TRUSTS



IPO
19 Jul 2006 → 31 Dec 2020



5 → 18



1,915 → 4,631



S\$0.8B → S\$2.6B
+207%



1 → 9

Key Highlights of FY 2020



CDL HOSPITALITY TRUSTS

- Conclusion of the three deals during the year strengthened CDLHT's balance sheet with a net cash inflow of S\$83.3 million

**Completed Divestment
of NCQ for
Redevelopment on
15 Jul 2020**



- Divested Novotel Singapore Clarke Quay ("**NCQ**") for S\$375.9 million at 87.0% premium over purchase price of S\$201.0 million
- Forward purchase of the new Moxy Hotel to retain CDLHT's presence in the redeveloped site expected to be completed in 2025

**Completed
Acquisition of
W Hotel**



- Completed the acquisition of W Hotel on 16 Jul 2020
- Differentiated offering and location (Sentosa) provided diversification during pandemic

**Announced &
Completed
Divestment of
Novotel Brisbane**



- Exited Brisbane market with divestment of Novotel Brisbane for A\$67.9 million at 6.9% premium over purchase price of A\$63.5 million and slightly over valuation

Navigating COVID-19 Crisis



Proactive Tactical Measures Deployed



Cost Containment & Capital Expenditure Management

- Temporary closure of hotels or certain floors
- Shortened working hours, unpaid leave and furloughs
- Review of operational contracts for deferment or cancellation
- Tap on applicable governments' reliefs or subsidies
- Defer non-essential capex but continue to invest in enhancement works during low occupancies to optimise potential of assets to prepare for recovery



Pursue Alternate Revenue Channels

- Singapore Hotels provide accommodation for:
 - People who require isolation
 - Foreign workers affected by border closures
 - Essential workers or business travellers
 - Staycation business
- Grand Millennium Auckland contracted as a managed isolation facility throughout 2H 2020



Fortify Healthy Financial Position

- Refinanced a JPY3.3 billion 5-year fixed rate term loan and a JPY3.1 billion 5-year TMK bond (collectively S\$81.7 million) into fresh 5-year fixed rate borrowings
- Pay down S\$82.6 million of RCF borrowings from divestment proceeds
- Fresh S\$100.0 million committed multi-currency RCF and a S\$100.0 million upside to an existing committed multi-currency RCF (up from S\$250.0 million to S\$450.0 million)

Clean, Safe and Comfortable Experience for Guests



CDL HOSPITALITY TRUSTS



Appropriate Screening Measures

- Temperature check on arrival for all guests and employees
- Collection of guest health declaration forms



Higher Safety Standards for F&B

- Enhanced food safety protocols, deep cleaning and meals served individually
- Appropriate social distancing measures for dine-in
- Digital F&B menu for dine-in and room service



Use of Technology to Enhance Guest Experience and Safety

- Contactless technology to minimise physical contact such as e-payment and self check-in/out
- Deploy service robots for room service, deliver room supplies or laundry
- Hybrid meeting facilities



Ensure High Standards of Cleanliness and Hygiene

- Frequent and regular sanitisation of high-contact points at public areas and rooms
- Obtain relevant local authority hygiene accreditations in partnership with industry leading companies that specialise in hygiene and health



Portfolio Update



Update on Singapore Portfolio



Wow Suite, W Hotel

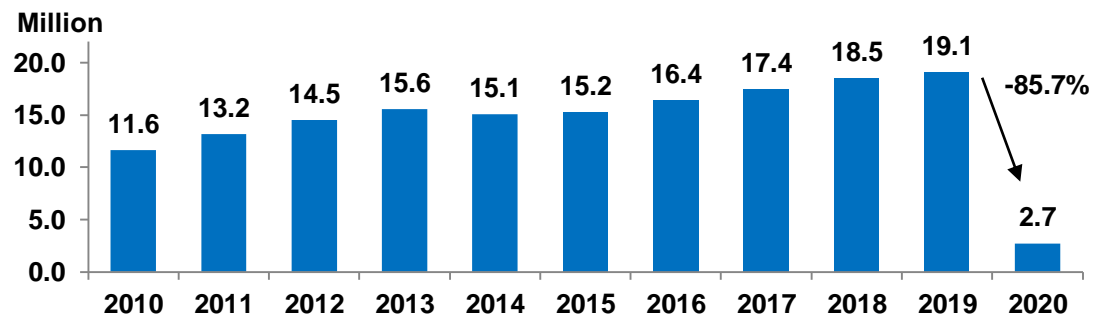
6 Hotels & 1 Retail Mall

66.1% of Portfolio Valuation

61.8% of FY 2020 NPI

	FY 2020	FY 2019	YoY Change
5 SG Hotels ⁽¹⁾			
RevPAR (S\$)	70	153	-54.4%
6 SG Hotels (5 SG Hotels + W Hotel) ⁽²⁾			
RevPAR (S\$)	79	162	-51.4%
Singapore Portfolio (NCQ divested and W Hotel acquired in mid-Jul 2020)			
NPI (S\$ '000)	42,864	87,880	-51.2%

Annual International Visitor Arrivals to Singapore ⁽³⁾



(1) Comprises Orchard Hotel, Grand Copthorne Waterfront Hotel, M Hotel, Copthorne King's Hotel and Studio M Hotel. Excludes NCQ which was divested on 15 Jul 2020.

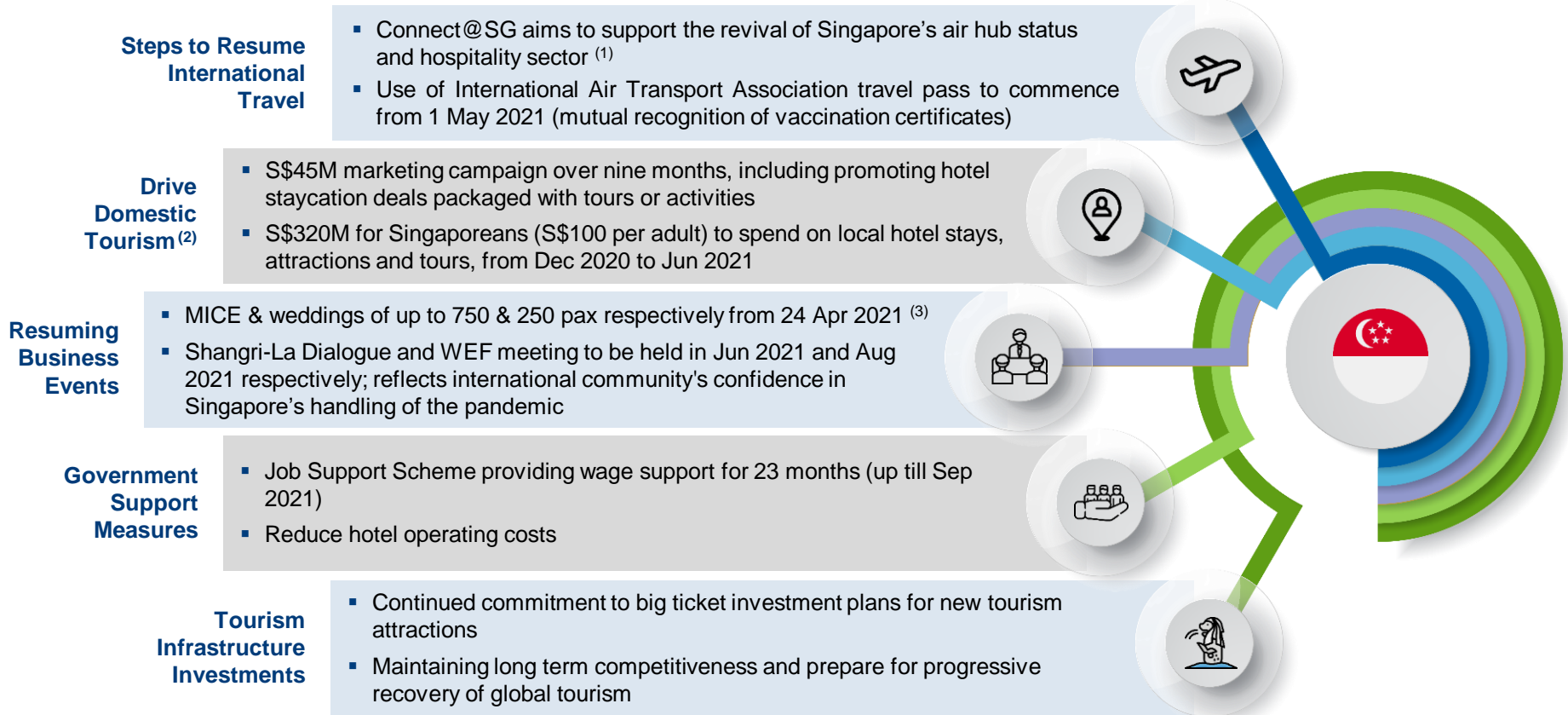
(2) Numbers assume the inclusion of W Hotel from 1 Jul for each period for comparison on same store basis. W Hotel was acquired on 16 Jul 2020.

(3) STB

Plans to Support Singapore's Tourism Industry Recovery



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(1) Immigration & Checkpoints Authority

(2) STB

(3) The Straits Times, "More can attend weddings, live performances and pilot events with pre-event Covid-19 testing", 24 Mar 2021

Singapore – Investment in Tourism Infrastructure for Decades Ahead

New Large-Scale Tourism Projects Being Planned Across The Entire Island



Changi Airport ⁽¹⁾

- Expansion plans which will eventually increase the current capacity to 140 million passengers per annum include:
 - Extensive makeover of Terminal 2
 - New terminal 5



Jurong Lake District ⁽²⁾

- 7-ha integrated tourism development site that will include attractions, eateries and retail shops



Mandai Nature Precinct ⁽³⁾

- Rejuvenation of Mandai into an integrated nature and wildlife destination
- Eco-tourism hub will house five wildlife parks and two new nature-themed indoor attractions



Orchard Road ⁽⁴⁾

- Revamp of Orchard Road shopping belt via 4 sub-precincts with new retail concepts and attractions

Image Credits: STB, Mandai Park Holdings

(1) The Straits Times, "Coronavirus: Changi Airport T5 construction to be 'paused' for at least 2 years, says Khaw", 16 Jun 2020

(2) Today, "Part of Jurong Lake District to be developed into a key tourist attraction by 2026", 16 Apr 2019

(3) The Straits Times, "Mandai eco-resort to offer guests behind-the-scenes animal experiences", 23 May 2019

(4) The Straits Times, "Major revamp of Orchard Road announced with new developments, different offerings in sub-precincts", 30 Jan 2019

Singapore – Investment in Tourism Infrastructure for Decades Ahead (Con't)



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New Large-Scale Tourism Projects Being Planned Across The Entire Island



Greater Southern Waterfront ⁽¹⁾

- Converting 30km of Singapore's southern coastline into a residential, recreation and working space



Sentosa-Brani Masterplan ⁽²⁾

- Reshaping Sentosa and Pulau Brani into a premier leisure and tourism destination
- Pulau Brani, which will have large scale attractions, will also be linked to Sentosa and the mainland



Marina Bay Sands ⁽³⁾

- To add fourth new tower which will have 30%-40% more MICE space and a 15,000-seat arena
- Option to increase gaming space by 2,500 sq m



Resorts World Sentosa ⁽³⁾

- Expanding with multiple new attractions
- New Minion Park and Super Nintendo World in Universal Studios Singapore
- SEA Aquarium expanding to 3x its current size

Image Credits: STB

(1) CNA, "Theme parks, farms proposed for Pasir Panjang Power District redevelopment", 13 Jan 2020

(2) Straits Times, "Sentosa Merlion to make way for new \$90m themed linkway as part of Sentosa-Brani masterplan", 21 Oct 2019

(3) Business Times, "Singapore IRs bet on S\$9b expansion; exclusive licences extended to 2030", 4 Apr 2019

Update on Oceania Portfolio



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Grand Millennium Auckland

Perth: 2 Hotels; Auckland: 1 Hotel

10.1% of Portfolio Valuation

35.9% of FY 2020 NPI ⁽¹⁾

New Zealand Hotel	FY 2020	FY 2019	YoY Change
RevPAR (NZ\$)	144	179	-19.2%
NPI (S\$ '000)	16,507	16,320	1.1%
Australia Hotels	FY 2020 ⁽¹⁾	FY 2019	YoY Change
NPI (S\$ '000)	8,358	9,139	-8.5%

Market Update & Outlook

- Borders remain generally closed to most international travellers
- In New Zealand, MICE can resume without limit on number of attendees and domestic travel allowed with no social distancing requirements
- Australia-New Zealand travel bubble commenced on 19 Apr 2021 ⁽²⁾
- Grand Millennium Auckland continues to be contracted as a managed isolation facility
- Contribution from the Perth hotels will be exposed to trading conditions when the leases expire on 30 Apr 2021
- In 2020, over A\$20 billion was invested into the Western Australian resources sector, up from A\$17 billion in 2019, the highest level since 2017. As of Mar 2021, WA has resources projects in the development pipeline valued at around A\$140 billion, up from the Sep 2020 estimate of A\$129 billion ⁽³⁾

(1) Includes 10 months of fixed rent from Novotel Brisbane before it was divested on 30 Oct 2020.

(2) CNA, "Families reunite as Australia-New Zealand travel bubble begins", 19 Apr 2021

(3) Department of Mines, Industry Regulation and Safety

Update on Maldives Portfolio



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Angsana Velavaru

2 Resorts

4.5% of Portfolio Valuation

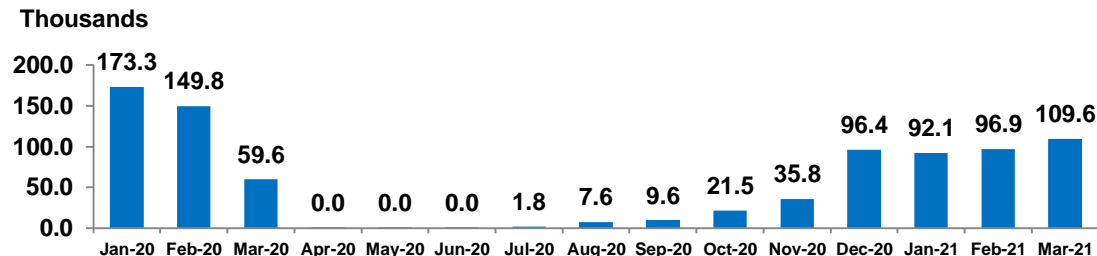
-3.8% of FY 2020 NPI

Maldives Resorts	FY 2020	FY 2019	YoY Change
RevPAR (US\$) ⁽¹⁾	69	151	-54.1%
NPI (S\$ '000)	(2,621)	(1,312)	N.M

Market Update & Outlook ^{(2) (3)}

- Borders reopened in Jul 2020 and international visitor arrivals picked up in Dec 2020
- As part of its three-pronged initiative aimed at reviving the country's tourism sector, the government plans to offer visitors vaccinations on arrival
- The Maldives targets to welcome 1.5M tourists in 2021, slightly lower compared to pre-pandemic arrivals of 1.7M in 2019

Monthly International Visitor Arrivals to the Maldives ⁽²⁾



(1) RevPAR only accounts for Angsana Velavaru and excludes Raffles Maldives Meradhoo. Raffles Maldives Meradhoo was closed during most part of 2019 for renovation and was still undergoing gestation after it reopened in Sep 2019, before it closed temporarily from 1 Apr 2020 to 30 Sep 2020 due to the pandemic. The RevPAR for the Maldives Resorts collectively for 4Q 2020 and 4Q 2019 was US\$146 and US\$181 respectively.

(2) Ministry of Tourism, Maldives

(3) CNBC, "Maldives to offer holidaymakers vaccines on arrival in a push to revive tourism", 14 Apr 2021

Update on Japan Portfolio



Tokyo: 2 Hotels

3.1% of Portfolio Valuation

0.5% of FY 2020 NPI

Japan Hotels	FY 2020	FY 2019	YoY Change
RevPAR (¥)	2,906	7,850	-63.0%
NPI (\$\$ '000)	381	3,792	-90.0%

Market Update & Outlook ⁽¹⁾ ⁽²⁾

- Entry ban on foreign travellers from most countries since Apr 2020
- State of emergency lifted in Mar 2021, Tokyo entered into a new month-long “quasi-emergency” on 9 Apr 2021 with reduced business hours for bars and restaurants
- International spectators will not be allowed to attend the Tokyo 2020 Olympics
- The International Olympic Committee has indicated that the Tokyo 2020 Olympics will go ahead with an attempt to manage the risks, or be cancelled if the situation is untenable
- Outlook expected to remain challenging with the fourth wave of infections following the lifting of the state of emergency measures

(1) CNA, “Japan places Tokyo under COVID-19 state of ‘quasi-emergency’”, 9 Apr 2021

(2) The Straits Times, “If the Olympics are scrapped... What the IOC could lose”, 19 Apr 2021

Update on United Kingdom Portfolio



Manchester: 1 Hotel; Cambridge: 1 Hotel

7.1% of Portfolio Valuation

-0.5% of FY 2020 NPI

UK Hotels	FY 2020	FY 2019	YoY Change
RevPAR (£)	40	128	-68.5%
NPI (\$\$ '000)	(312)	12,663	N.M

Market Update & Outlook

- Hilton Cambridge City Centre closed from 24 Mar to 30 Jun 2020, and from 20 Dec 2020 to 4 Jan 2021. The hotel currently provides accommodation to flight crew and essential workers
- The Lowry Hotel closed from 24 Mar to 31 Jul 2020, and closed intermittently from 5 Nov 2020. The hotel is currently open to house elite sports teams and entertainment groups
- All travel corridors are currently suspended and inbound travellers are required to serve 10-day quarantine
- Currently under Step 2 of the roadmap to ease restrictions⁽¹⁾:
 - Hospitality businesses are only allowed to provide accommodation for essential purposes
 - Outdoor areas at hospitality venues are allowed to open
 - Capacity for weddings, receptions and commemorative events increased to 15
- The accommodation sector will fully open for leisure business under Step 3, no earlier than 17 May 2021, depending largely on the success of the vaccination programme and containment strategy⁽¹⁾

(1) Gov.uk, "Prime Minister sets out roadmap to cautiously ease lockdown restrictions", 22 Feb 2021

Update on EU Portfolio



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Pullman Munich Hotel

Munich: 1 Hotel; Florence: 1 Hotel

9.1% of Portfolio Valuation

6.0% of FY 2020 NPI ⁽¹⁾

Germany Hotel	FY 2020	FY 2019	YoY Change
RevPAR (€)	27	109	-75.5%
NPI (S\$ '000)	2,676	9,862	-72.9%
Italy Hotel	FY 2020	FY 2019	YoY Change
RevPAR (€)	23	158	-85.5%
NPI (S\$ '000)	1,472	2,818	-47.8%

Market Update & Outlook

- Partial lockdown restrictions across Germany extended through Apr 2021 with possible further tightening in areas with high infection rates (inter-regional travel allowed for now)
- Pullman Hotel Munich continues to provide accommodation for essential business travellers
- Italy has extended strict lockdown restrictions till 30 Apr 2021. Only essential businesses are allowed to open and inter-regional travel is banned
- Hotel Cerretani Firenze was closed for (7 months in 2020) from 13 Mar to 13 Aug 2020 and remains closed since 30 Oct 2020

(1) On the basis of a 100% interest before adjustment of non-controlling interests.

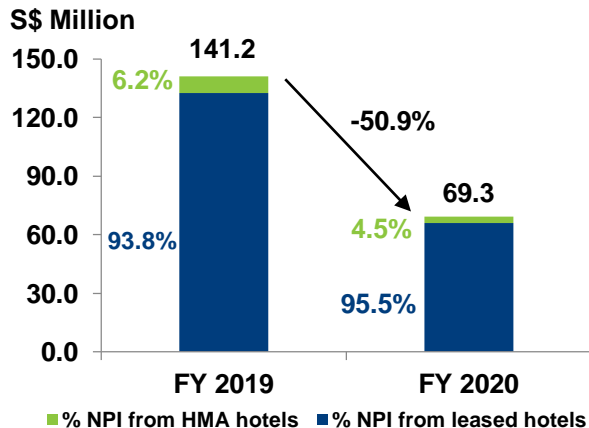
Performance Affected by COVID-19 Pandemic



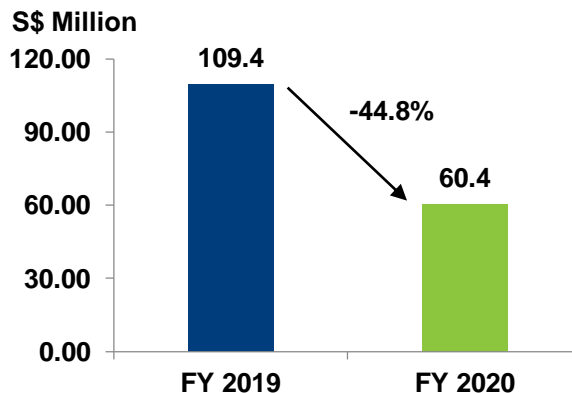
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- Performance adversely affected since onset of COVID-19 pandemic, which led to the absence of international travel
 - Most hotels were operating at mid to low occupancies or closed on a temporary basis during the year
 - Singapore and New Zealand Hotels largely supported by demand for accommodation facilities used for isolation purposes
 - The Group's results were partially insulated by substantive contribution from the Singapore, New Zealand and Australia Hotels which contributed S\$45.1 million of fixed rent
 - Active reduction of hotels' operating expenses through managing labour costs and tapping on applicable governments' reliefs and/or subsidies
- A S\$20.0 million capital distribution (part of NCQ sale proceeds) was made to mitigate impact of divestments and decline in distribution due to pandemic

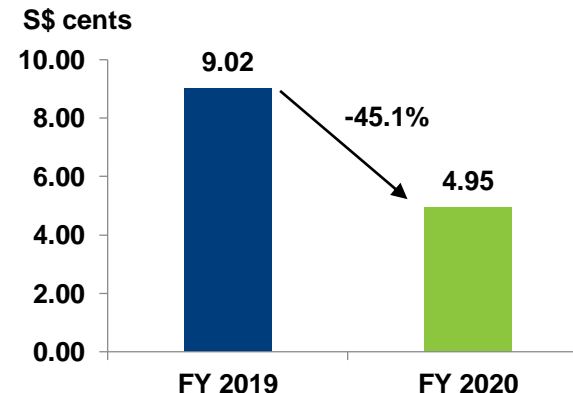
NPI



Total Distribution (After Retention of Working Capital)



DPS ⁽¹⁾



(1) Represents total distribution per Stapled Security (after retention of working capital). Total distribution per Stapled Security (before retention) for FY 2020 is 5.32 cents.

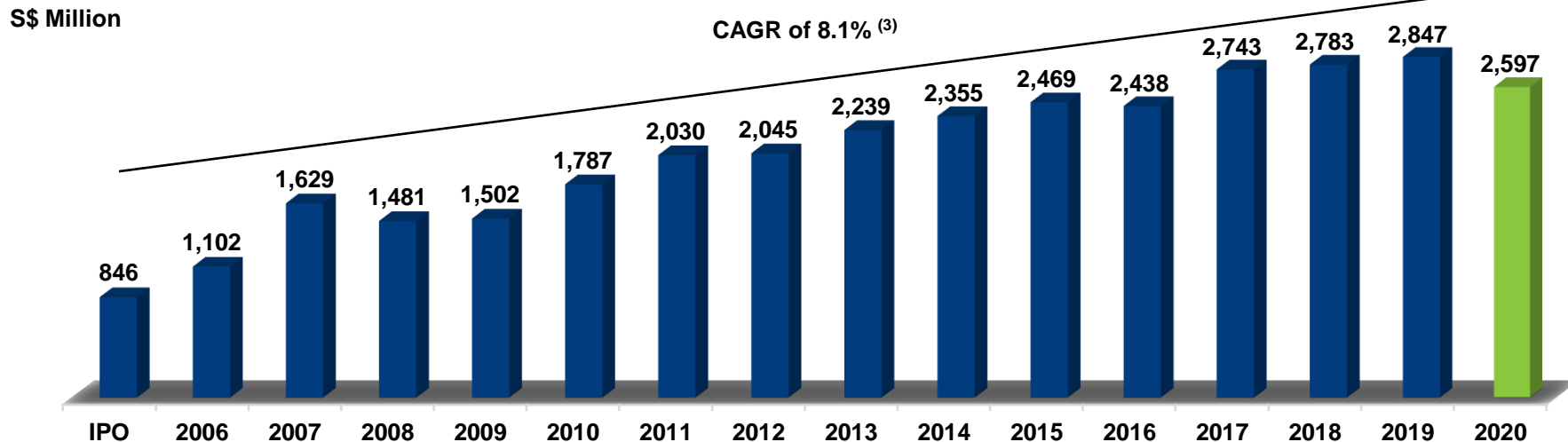
Portfolio Valuation Decline Mitigated by Quality of Assets



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- Portfolio book value ⁽¹⁾ decreased by 8.8% as at 31 Dec 2020 mainly due to divestments and the impact of the pandemic
- On the same store basis ⁽²⁾, the portfolio book value ⁽¹⁾ would have decreased by 5.1% or S\$139.2 million YoY
- Portfolio value grew at a CAGR of 8.1% ⁽³⁾ since IPO

Portfolio Value



(1) Excluding right-of-use assets.

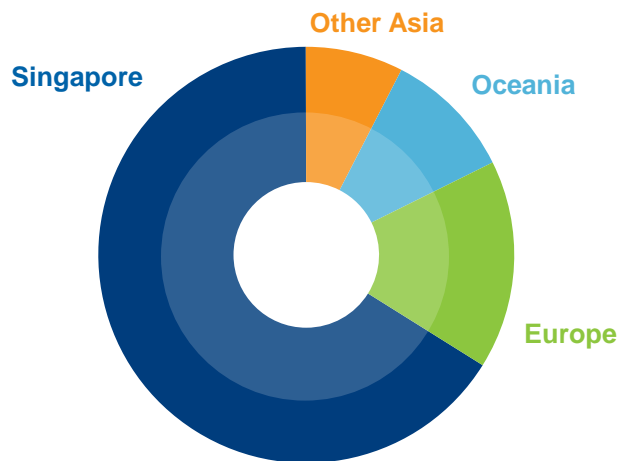
(2) Assuming NCQ and Novotel Brisbane were excluded and W Hotel was included as part of the portfolio as at 31 Dec 2019.

(3) CAGR from IPO to 31 Dec 2020.

Geographically Diversified Portfolio

Breakdown of Portfolio Valuation as at 31 Dec 2020

Singapore	66.1%
Orchard Hotel	17.1%
Grand Copthorne Waterfront Hotel	13.6%
W Hotel	12.1%
M Hotel	9.1%
Studio M Hotel	6.4%
Copthorne King's Hotel	4.4%
Claymore Connect	3.4%
Europe	16.2%
United Kingdom	7.1%
Hilton Cambridge City Centre	4.0%
The Lowry Hotel (Manchester)	3.1%
Germany – Pullman Hotel Munich ⁽¹⁾	6.6%
Italy – Hotel Cerretani Firenze ⁽¹⁾	2.5%



Portfolio Valuation
S\$2.6 billion

Oceania	10.1%
New Zealand – Grand Millennium Auckland	7.2%
Australia	2.9%
Mercure Perth	1.8%
Ibis Perth	1.2%
Other Asia	7.6%
Maldives	4.5%
Angsana Velavaru	2.6%
Raffles Maldives Meradhoo	1.9%
Japan	3.1%
MyStays Asakusabashi (Tokyo)	1.8%
MyStays Kamata (Tokyo)	1.3%

(1) On the basis of a 100% interest before adjustment of non-controlling interests.

Management Strategy



Long Term Management Strategy to Enhance Unitholders' Value



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1 Acquisition Growth Strategy

- Pursue quality assets with growth potential
- Adopt a medium to long term view to investments
- Partner with or tap on potential pipeline from M&C / CDL
- Capitalise on historically low interest rates in certain markets to enjoy spread over funding costs

3 Capital Recycling Strategy

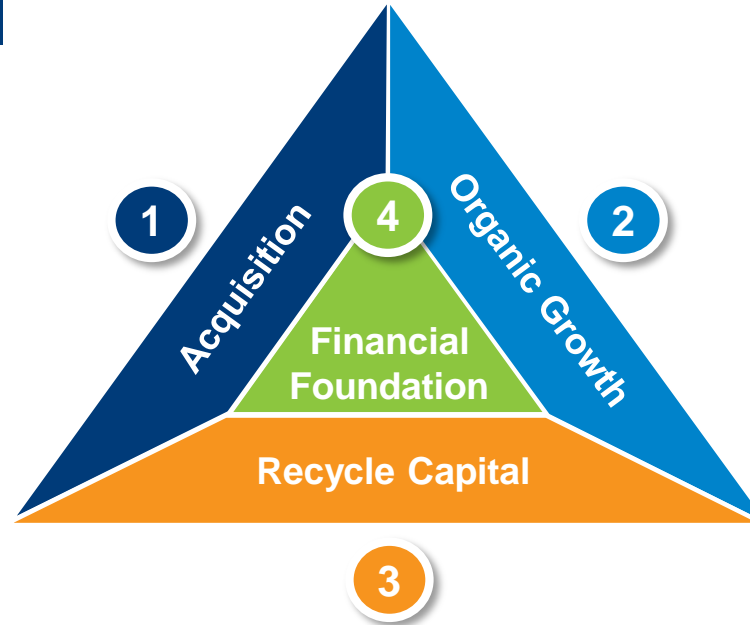
- Evaluate divestment opportunities periodically to recycle capital for better returns or unlock underlying asset values
- Continually improve quality of portfolio

2 Asset Management Strategy

- Work closely with master lessees and/or hotel managers to implement active revenue and cost management
- Implement asset enhancement initiatives to optimise asset potential and quality

4 Capital and Risk Management Strategy

- Maintain a healthy balance sheet
- Enhance financial flexibility by maintaining diversified sources of funding
- Manage exposure arising from interest rates and foreign exchange through appropriate hedging strategies



Growing unitholders' value via acquisition, organic growth and capital recycling while maintaining a firm financial foundation

Continued Investment to Optimise Potential of Assets

- Preparing for Eventual Recovery



Enhance Competitiveness of Assets for Eventual Recovery



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Singapore

Copthorne King's Hotel:

- Room refurbishment project completed in Apr 2020
- Furnished with contemporary Chinoiserie décor and in-room technology



Signature Queen Room, Copthorne King's Hotel



Signature Studio, Copthorne King's Hotel

Enhance Competitiveness of Assets for Eventual Recovery (Con't)



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Singapore

W Singapore – Sentosa Cove:

- Renovation project at the all-day dining restaurant, the kitchen table, was completed in Dec 2020
- Seating capacity has increased from 140 to 234, with new furnishings to improve the overall guest experience



Enhance Competitiveness of Assets for Eventual Recovery (Con't)



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Maldives

Angsana Velavaru:

- Major refurbishment of all 79 beach villas completed in Jul 2020
- Infinity pools were added to 24 beach villas, strengthening the resort's overall attractiveness



Beachfront Infinity Pool Villa, Angsana Velavaru



Beachfront Infinity Pool Villa, Angsana Velavaru

Enhance Competitiveness of Assets for Eventual Recovery (Con't)



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Maldives

Raffles Maldives Meradhoo:

- New presidential villa, Raffles Royal Residence, welcomed its first guests in Dec 2020
- Product offering augmented to position resort for market recovery



Raffles Royal Residence, Raffles Maldives Meradhoo



Raffles Royal Residence, Raffles Maldives Meradhoo

Strong Liquidity and Healthy Balance Sheet

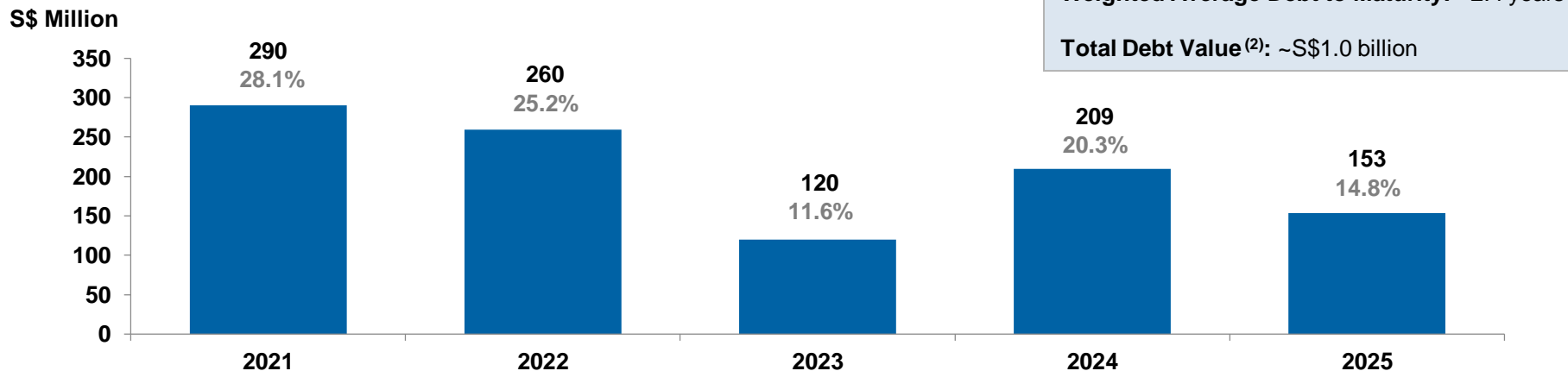


Debt Maturity Profile as at 31 Dec 2020



- Successfully refinanced JPY6.4 billion (S\$81.7 million) 5-year borrowings in Sep 2020
- In 4Q 2020, ~S\$82.6 million proceeds from the divestments were used to reduce the RCF
 - Further strengthens CDLHT's balance sheet and enhances its financial flexibility

Debt Maturity Profile as at 31 Dec 2020 ⁽¹⁾



(1) Based on exchange rates of US\$1 = S\$1.3278, €1 = S\$1.6239, £1 = S\$1.8013 and S\$1 = ¥77.9423.

(2) Debt value is defined as bank borrowings and the TMK Bond, which are presented before the deduction of unamortised transaction costs.

Strong Liquidity and Financial Position to Weather Downturn



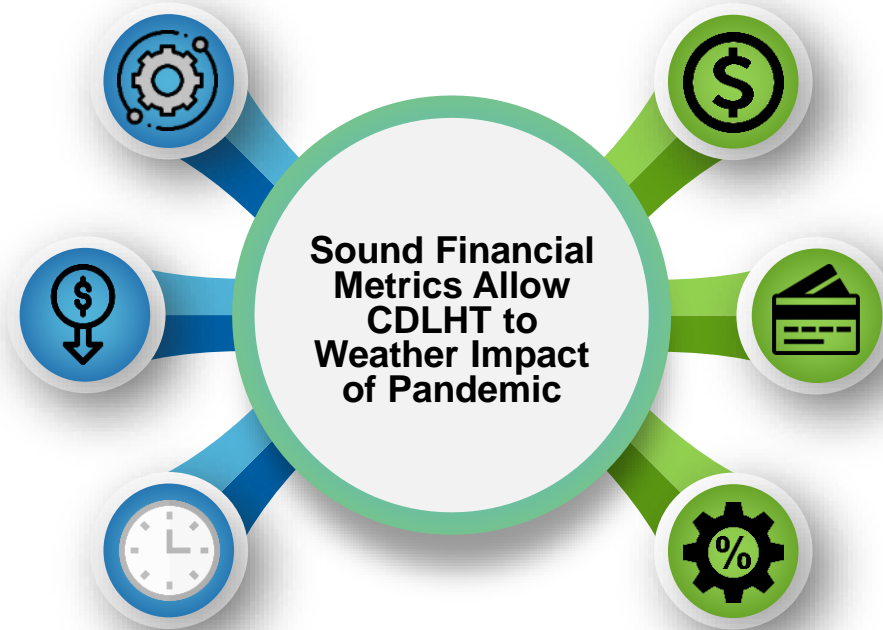
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As at 31 December 2020

37.5%
Gearing
(S\$689M Debt Headroom
@ 50% Gearing)

1.9%
Low Cost of Debt

2.2x
Interest Coverage Ratio ⁽¹⁾



~S\$131M
Cash

~S\$702M
Available Credit Facilities ⁽²⁾

93.4%
Property Value Unencumbered

(1) Computed by using trailing 12 months EBITDA divided by trailing 12 months interest expense and borrowing-related fees. The interest coverage ratio excludes one-off loss on disposal of investment properties of S\$8.8 million in FY 2020. Including this divestment loss, the interest coverage ratio would be 1.8x.

(2) Includes committed revolving credit facilities amounting to approximately S\$301.9 million.

Concluding Remarks



Concluding Remarks



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Outlook

- Market conditions will continue to be challenging due to the sustained international travel restrictions
- Recovery is underway with vaccination programmes being rolled out progressively
- Countries are actively discussing mutual travel arrangements to facilitate travel in a safe manner

Growth and Value Creation Focused

- Adopt a medium to long term perspective towards acquisitions and capital expenditure
- Continue to invest in our hotels to strengthen market position and optimise potential of assets for the eventual recovery
- Evaluate avenues to recycle capital for better returns

High Quality Assets

- High quality assets located in key gateway cities or premium tourist destinations

Strong Financial Position

- Healthy balance sheet and strong liquidity to weather pandemic and ride on the market recovery



Thank You