

RLH Properties ("RLH A"), the first public company specialized in high-end hotels in Mexico and Spain, announces its financial results for the second quarter of 2021.

Mexico City. - RLH Properties (BMV: RLH A), the first public company specialized in luxury and ultra-luxury hotels in Mexico and Spain, announces its financial results for the second quarter of 2021. Except where otherwise stated, all figures in the report were prepared in accordance with International Financial Reporting Standards ("IFRS") and expressed in nominal Mexican pesos.

Comment from Borja Escalada, CEO of RLH Properties:

After a few months experiencing a gradual and positive trend in the occupancy of our hotels, even though one of our assets has not been able to reopen its doors yet and the impact of the health crisis on city hotels is still very high, the second quarter of 2021 has been one of the best, not only since the beginning of this crisis, but in our history.

This is largely due to the excellent performance of our beach assets that have capitalized on i) market demand, ii) current traveler preferences for hotels with large outdoor spaces and standalone room configurations and iii) the excellent reputation and safety provided by international ultra-luxury brands facing a pandemic (with high hygiene and safety standards and protocols). In addition to all this, we have made investments to reinforce the positioning of our assets and have implemented marketing campaigns and commercial strategies focused on continuing the development of our target geographic markets and others.

Our hotels in Mayakoba presented an average occupancy rate of 59.6%, practically reaching 2019 occupancy levels. The Rosewood Mayakoba and Banyan Tree Mayakoba hotels stand out for having registered the highest occupancy levels of the entire portfolio during the quarter. The Rosewood Mayakoba hotel continued to boast the highest RevPAR in Mexico during the quarter and in May recorded an all-time high in average occupancy. The Banyan Tree Mayakoba hotel recorded positive results vs 2019 during the quarter, ranking first in occupancy and RevPAR compared to its competitive set without considering the Rosewood Mayakoba Hotel. In Riviera Nayarit, the One&Only Mandarin hotel exceeded any expectations considering it is in its first year of operation, recording excellent average occupancy in the quarter and with an extraordinary rate.

Regarding the city assets, despite the complex tourism reactivation in Mexico City, which has not shown a significant recovery during the year, the results of the Four Seasons Mexico City hotel in the quarter were very favorable, as it ranked first in occupancy, first in average rate and first in RevPAR with respect to its competitive set. The Rosewood Villa Magna hotel in Madrid remained closed during the quarter, making significant progress on renovation works.

Finally, it is important to mention that our residential business is showing signs of recovery and interest given the material efforts that have been made to reach target markets.

At the beginning of this pandemic, I assured that we would overcome this situation greatly by consolidating ourselves as a stronger company. The results obtained in the quarter are proof of this and are evidence of the extraordinary quality of our assets, the capacity and effort of our team, and the company's commitment to continue adding value for our shareholders. We will continue to work hard to maintain excellent results and continue to contribute to the reactivation of the hotel and tourism industry and the economy in Mexico and Spain.

Relevant Events in 2Q 2021

- On May 10, 2021, RLH Properties, S.A.B. de C.V., announced that the Capital Increase was fully subscribed by existing shareholders for a total of MXN \$2,907 million. The capital increase was in strong demand as it was oversubscribed by approximately 1.4x and had the participation of the majority of its shareholders. During the preference period, RLH Properties' shareholders subscribed a total of 167,472,610 shares for a total of MXN \$2,177,930. The remainder of the increase, or MXN \$729,774,070, will be received through the subscription of 56,136,467 shares by the shareholders who expressed their intention to participate on a pro rata basis.

The proceeds will be used primarily to fund the construction of the Rosewood Mandarin Hotel, which together with the One&Only Mandarin Hotel will position Mandarin as a leading ultra-luxury destination in Mexico.

- On July 19, 2021, RLH Properties, S.A.B. de C.V., informed the public that, on July 15, 2021, CHPAF Holdings, S.A.P.I. de C.V., through its subsidiary PMCP CKD 1, S.A. DE C.V. ("CHPAF"), current shareholder of approximately 28.74% of the total shares of the capital stock of RLH Properties, initiated a tender offer (the "Tender Offer" or the "Offer") for up to 10% of the shares of the capital stock of the Company in order to comply with a legal obligation.

Pursuant to the Mexican Securities Market Law, when a shareholder exceeds 30% of the capital stock of an issuer, such shareholder, by law, must make a tender offer. If the shareholder's intention is not to obtain control of the company, the tender offer may be limited to the greater of (i) the percentage of shares to be acquired, or (ii) 10%.

As of today (i.e., prior to the completion of the Tender Offer), CHPAF owns approximately 28.74% of the total shares representing the capital stock of RLH Properties. As part of the capital increase process (the "Capital Increase") approved by the shareholders of RLH Properties at a meeting held on March 17, 2021 (the "Meeting"), CHPAF will subscribe and pay for shares of RLH Properties that will ultimately represent approximately 31.42% of its capital. For this reason and prior to the subscription and payment of RLH Properties shares resulting in a position of more than 30%, CHPAF must comply with the legal obligation to make the Offer.

As described in the public offering notice issued by CHPAF, the Offering is limited to 10% of the capital stock of RLH Properties and the price per share at which, if any, the shares of RLH Properties will be acquired by CHPAF will be \$13 pesos per share, which is the same amount as the approved subscription price per share for the Capital Increase.

- On July 14, 2021, RLH Properties, S.A.B. de C.V., informed the public about the acquisition of the Bless Collection Hotel in Madrid.

RLH Properties, through Nilaya Properties, S.L. ("Nilaya"), a 60% owned subsidiary, as purchaser, and Aina Hospitality and other partners, as sellers, have entered into a purchase and sale agreement regarding 100% of the shares representing the capital stock of Breda Capital, S.L. (the "Shares"), the company that owns the Bless Collection Hotel in Madrid (the "Acquisition").

In order to execute the Acquisition, RLH and its partner in Nilaya, have paid such company an amount of approximately 17.5 and 42.5 million euros, respectively, to pay, among others, the price of the Shares, which amounts to approximately 50 million euros. As is common in this type of transaction, the price is subject to certain adjustments.

The Bless Collection Hotel in Madrid, which is located in the famous Salamanca neighborhood, falls within the "luxury" and 5-star category. It opened in 2019 and features 111 keys (including 27 suites), a restaurant, a club bar, a rooftop terrace with pool and bar, a wellness center with treatments offered by renowned spa operator Tacha, and spacious meeting rooms.

The Acquisition is consistent with the business and growth strategy that the Company has implemented since its inception. This acquisition also aims to (i) increase RLH's presence in Spain, adding another trophy asset to the portfolio, which already includes the Rosewood Villa Magna hotel, (ii) diversify RLH's hotel portfolio, and (iii) have more presence in Madrid and in the Salamanca neighborhood in a AAA location, generating protection against current and future supply and with a very complementary asset to the Rosewood Villa Magna hotel.

2Q 2021 Relevant Information

During the second quarter, RLH Properties' results show a rapid recovery while facing COVID-19, especially the beach hotel assets.

Total revenues in the second quarter of 2021 totaled MXN1,308.4 million, representing an increase of 2029%, in addition to continuing to increase with respect to the first quarter of 2021 and fourth quarter of 2020, showing an upward trend.

Consolidated Income Statement			
<i>Figures in MXN \$ thousands, unless stated otherwise</i>			
	2T 2020	2T 2021	Var. a/a Annual
Total Revenues	61,463	1,308,433	1,246,970 2028.81%
Gross Operating Profit (GOP)	(250,631)	365,244	615,875 245.73%
Margin (%)	-407.8%	27.9%	435.7%
Recurring EBITDA	(269,179)	253,846	523,025 194.30%
Margin (%)	-438.0%	19.4%	457.4%

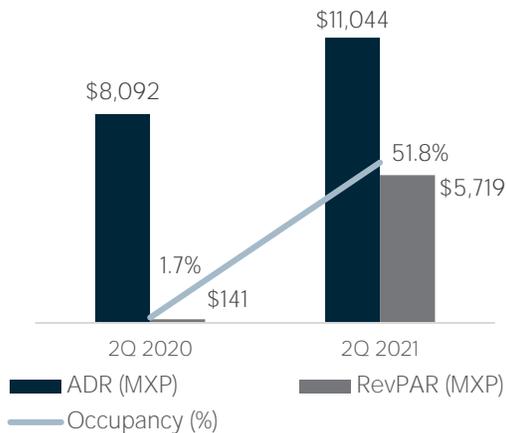
Gross operating profit for the second quarter was MXN365.2 million, 246% higher than the same period of the previous year.

RLH's consolidated recurring EBITDA for the second quarter was MXN \$253.8 million, an increase of 194.3% compared to the same period last year.

Net income for the period recorded a loss of MXN -\$27.9 million, representing a decrease of 93.75%, compared to the same period of the previous year.

The occupancy rate was 51.8%, an increase of 50.0 percentage points compared to the same period last year.

Aggregated Performance of Operating Assets 2Q 2020 vs 2Q 2021 (MXP)



The average rate was MXN \$11,044 (USD \$552), representing an increase of 36.5% in local currency and 54.4% in U.S. dollars over the same period last year.

RevPAR was MXN \$5,719 (USD \$286), an increase of 3,958.2% in local currency and 4,490.2% in U.S. dollars compared to last year.

Hotel Assets Operating Statistics

The following are the main aggregate operating indicators¹ of RLH's Hotel Assets portfolio as of the second quarter of 2021:

Occupancy rate

The occupancy rate was 51.8%, 50.0 percentage points higher than the same period of 2020. During the quarter, the portfolio's beach assets continued to stand out, with an average occupancy rate of 60.1%, particularly the Rosewood Mayakoba and One&Only Mandarin hotels, which showed a significant occupancy level with respect to the market in which each hotel participates. Continuing the trend observed in the first quarter, Mexico's beach destinations continued to gain international relevance, given that the country continues to be one of the only ones with no restrictions on international tourism. In this context, according to data from the World Tourism Organization, at the beginning of June, 29% of the world's destinations continued to have their borders completely closed. One out of every three destinations (34%) maintained partial closures, and 37% required a negative test for COVID-19 upon arrival at the destination, in some cases combined with a quarantine requirement. Meanwhile, the U.S. market gained confidence to travel due to the progress of mass vaccination in the country. Despite the complex

tourist reactivation of Mexico City, which has not shown a significant recovery during the year, the Four Seasons Mexico City showed a rebound in occupancy during the quarter, considering that the epidemiological traffic light in the city turned yellow and then green for the first time since the beginning of the COVID-19 health alert. The hotel ranked first in occupancy among its competitive group during the quarter.

Operating Indicators as of the 2nd Quarter of 2021			
Stabilized Assets and Other Assets			
Indicator	2Q 2020	2Q 2021	% Var. 2Q 2021 vs. 2Q 2020
ADR (USD)	\$379	\$488	28.7%
ADR (MXP)	\$8,607	\$9,761	13.4%
Occupancy (%)	1.8%	50.8%	49.0 bps
RevPAR (USD)	\$7	\$248	3,560.2%
RevPAR (MXP)	\$154	\$4,957	3,126.2%
Total Revenues (USD '000)	\$1,880	\$53,786	2,761.5%
Total Revenues (MXP '000)	\$42,878	\$1,075,801	2,409.0%
EBITDA (USD '000) ⁽¹⁾	(\$10,416)	\$10,635	202.1%
EBITDA (MXP '000) ⁽¹⁾	(\$241,130)	\$212,578	188.2%
EBITDA Net of FF&E Reserve (USD '000) ⁽¹⁾	(\$10,417)	\$9,990	195.9%
EBITDA Net of FF&E Reserve (MXP '000) ⁽¹⁾	(\$241,231)	\$199,660	182.8%
EBITDA Margin (%)	-562.4%	19.8%	582.1 bps
EBITDA Net of FF&E Reserve Margin (%)	-562.6%	18.6%	581.2 bps
Operating Assets			
Indicator	2Q 2020	2Q 2021	% Var. 2Q 2021 vs. 2Q 2020
ADR (USD)	\$357	\$552	54.4%
ADR (MXP)	\$8,092	\$11,044	36.5%
Occupancy (%)	1.7%	51.8%	50.0 bps
RevPAR (USD)	\$6	\$286	4,490.2%
RevPAR (MXP)	\$141	\$5,719	3,958.2%
Total Revenues (USD '000)	\$1,774	\$63,963	3,505.5%
Total Revenues (MXP '000)	\$39,982	\$1,280,138	3,101.8%
EBITDA (USD '000) ⁽¹⁾	(\$12,384)	\$14,268	215.2%
EBITDA (MXP '000) ⁽¹⁾	(\$286,839)	\$285,508	199.5%
EBITDA Net of FF&E Reserve (USD '000) ⁽¹⁾	(\$12,377)	\$13,527	209.3%
EBITDA Net of FF&E Reserve (MXP '000) ⁽¹⁾	(\$286,732)	\$270,680	194.4%
EBITDA Margin (%)	-717.4%	22.3%	739.7 bps
EBITDA Net of FF&E Reserve Margin (%)	-717.2%	21.1%	738.3 bps

⁽¹⁾ Aggregated EBITDA (SoTP) of the operating assets, unaudited without adjustments due to financial consolidation.

¹ Aggregate operating information is based on USALI (Uniform System of Accounts for the Hotel Industry) and includes the sum of hotel assets.

Average rate

The average rate was MXN \$11,044 (USD \$552), an increase of 36.5% in local currency and 54.4% in U.S. dollars compared to the same period in 2020. In general, the portfolio's average rate increase is related to the increase in demand experienced in the different markets where the portfolio's assets operate, in addition to the incorporation of the One&Only Mandarin hotel. On the other hand, considering that the rates in the portfolio's assets are fixed in US dollars, the difference in the average rate increase between both currencies in the quarter is mainly related to the appreciation of the Mexican peso against the US dollar by 14.3% annually, going from an average of MXN 23.34/USD in the second quarter of 2020 to MXN 20.01/USD in 2021.

REVPAR

RevPAR was MXN \$5,719 (USD \$286), an increase of 3,958.2% in local currency and 4,490.2% in U.S. dollars compared to last year. This is mainly because of the increase in occupancy in the quarter compared to last year. In this regard, it is worth mentioning that the Rosewood Mayakoba hotel continues to be the hotel with the highest RevPAR in Mexico, while the Four Seasons Mexico City hotel ranked first in RevPAR of its competitive group during the quarter.

Information related to the Residential Business

Below are the main commercial indicators for RLH's Residential Business ² as of the second quarter of 2021:

Componente	Inventario Total	Ventas celebradas Acumuladas al 30 de junio de 2021	Inventario Disponible	Contratos de Compraventa Firmados en 2021	Ventas 2021
Residencias	315	179	136	4	13
Mayakoba	279	165	114	4	13
Residencias Rosewood	33	19	14	0	3
Fairmont Heritage place FO ^(a)	54	28	26	2	3
Fairmont Heritage place FC ^(b)	192	118	74	2	7
Mandarina	36	14	22	0	0
Mandarina Private Homes O&O ^(c)	36	14	22	0	0

(a) Se entiende por FO Full Ownersip

(b) Se entiende por FC Fracciones

(c) Solo se contemplan las unidades de los lotes ya activados

² In accordance with International Financial Reporting Standards, income from the sale of residences is recognized at the time control of the property is transferred, i.e., at RLH Properties it is recognized at the time the property is deeded.

Results for the second quarter of 2021

Total Revenues

During the second quarter of 2021, RLH Properties' total revenues were MXN \$1,308.4 million showing a 20.3x increase over the same period last year.

The increase is mainly due to the addition of beach hotels and the incorporation of the One & Only Mandarin Hotel into the hotel portfolio:

- MXN \$767.7 million of revenues from room and residence rentals (59% of revenues),
- MXN \$352.0 million of food and beverage revenues (27% of revenues),
- MXN \$188.7 million of other hotel revenues (16% of revenues).

Costs and expenses

Costs and general expenses increased by 150% vs. the same period last year, totaling MXN1,257.0 million:

- MXN \$245.0 million of administrative and operating expenses (19% of costs and overhead),
- MXN \$222.0 million of room expenses (18% of costs and overhead),
- MXN \$196.1 million of food and beverage costs and expenses (16% of costs and overhead),
- MXN \$153.0 million of depreciation and amortization expense (12% of costs and overhead),
- MXN 75.8 million of sales and marketing expenses (6% of costs and overhead).

EBITDA

EBITDA from Operating Assets in the second quarter of 2021 was MXN \$285.5 million (USD \$14.2 million), an increase of 199.5% in local currency and 215.2% in U.S. dollars compared to the same period in 2020.

The Reserve Fund Net EBITDA was MXN270.6 million (USD13.5 million), representing an increase of 194.4% in local currency and 209.3% in US dollar compared to the same period last year.

Comprehensive financing result

RLH Properties closed the period with a net debt position of MXN3,839.3 million and total debt of MXN8,131.8 million.

During the quarter, the exchange rate depreciation generated a net foreign exchange gain of MXN \$51.1 million vs. a net foreign exchange gain of MXN \$104.6 million last year, and a net financial cost of MXN \$8.8 million vs. MXN \$136.3 million in the same period of last year due to an adjustment to the amortized cost resulting from a refinancing.

The integral result of financing, which amounted to MXN \$42.3 million, is presented below:

Consolidated Income Statement (non-audited)

Figures in MXN \$ thousands, unless stated otherwise

	2T 2020	2T 2021	Var. a/a
EBIT / Operation profit / (loss)	(432,387)	52,754	485,141
Cost of financing			
Interest paid	(136,177)	(15,253)	120,924
FX loss	(322,635)	(34,912)	287,723
Financial costs	(458,812)	(50,165)	408,647
Interest gain / (loss)	(160)	6,446	6,606
FX gain	427,244	86,050	(341,194)
Comprehensive financing cost	(31,728)	42,331	74,059
Profit / (loss) before taxes	(464,115)	95,085	559,200

Net loss for the period

During the three months ended June 30, 2021, the consolidated net loss was MXN \$27.9 million.

Other comprehensive income

During the three months ended June 30, 2021, other comprehensive income amounted to MXN \$293.0 million of positive result.

Cash flow

As of the second quarter of 2021, net cash flow from operating activities was MXN \$302.1 million, offset by net cash flow from investing activities of MXN -\$359.0 million, mainly due to CAPEX expenses of MXN -\$367.9 million, and net cash flow from financing activities, which was positive by MXN \$2,360.8

million, due to the increase in capital stock and share subscription premium, partially offset by the payment of amortization and interest on bank loans.

Principal repayments showed a decrease of MXN \$105.0 million to MXN \$62.3 million due to the deferral of principal payments agreed with the banks.

Financial Status

Cash and Liquidity

As of June 30, 2021, the cash and cash equivalents position are MXN \$4,335.6 million, of which MXN \$21.6 million is restricted cash, showing an increase of MXN \$2,255.9 million generated by the increase in capital stock and share subscription premiums of MXN \$1,697.60 million and MXN \$754.50 million respectively, partially offset by MXN \$119.1 million, corresponding to the payment of amortization and interest on bank loans.

Real estate inventories

As of June 30, 2021, real estate inventories show a balance of MXN \$2,582.5 million and are comprised of land under development for MXN \$492.2 million, land to be developed for MXN \$827.8 million, work in progress for MXN \$1,122.5 million and residences available for sale for MXN \$140.1 million. Real estate inventories increased by MXN \$333.6 million compared to December 31, 2020, due to construction progress.

Property, plant and equipment, goodwill, and intangible assets

As of 30 June 2021, fixed assets had a net decrease of MXN \$171.6 million compared to 31 December 2020, mainly due to the negative translation effect as a result of the valuation of fixed assets in foreign currency of MXN \$265.6 million, depreciation for the period of MXN \$271.8 million, transfers from fixed

assets to real estate inventories of MXN \$199.0 million and the sale of assets of MXN \$2.4 million; offset by fixed asset additions and construction in progress investments of MXN \$567.2 million.

Intangible and other assets showed a decrease of MXN \$52.0 million, mainly due to the amortization for the period of MXN \$36.0 million and the negative translation effect of MXN \$16.0 million.

Goodwill shows a decrease of MXN \$38.0 million due to the negative net translation effect derived from the depreciation of the peso against the euro, since 86% of such item is in that currency.

Customer advances

As of June 30, 2021, total customer advances amounted to MXN \$1,717.0 million, comprised of MXN \$1,067.2 million of deposits received from the promise of sale agreement of villas and MXN \$649.9 million of advances from hotel customers.

The increase of MXN \$391.9 million compared to December 31, 2020, is mainly due to the increase in villa pledge deposits of MXN \$205.9 million and the increase in hotel advances of MXN \$186.0 million showing a recovery of the operation facing the COVID-19 pandemic.

Total and net bank debt

As of June 30, 2021, the group's total debt amounted to MXN \$8,131.8 million showing a decrease of MXN \$210.4 million compared to the balance as of December 31, 2020, such decrease is due to the appreciation of the peso against the US dollar 0.7%, the principal payment of the bank loans of MXN \$62.3 million and the amortization of the opening costs of MXN \$13.5 million.

Seventy-seven percent of the Company's total debt is in U.S. dollars, with a weighted average financial cost of 4.3%. Additionally, debt maturities are long-term.

The following table presents the debt position in detail:

Component	1Q2021	Currency	Interest Rate	Maturity
<i>Figures in USD \$ thousands, unless stated otherwise</i>				
Villa Magna Madrid	82,556	EUR	2.00%+ Euribor 6M	2033
Four Seasons Ciudad de México	59,672	USD	2.50%+ Libor 3M	2030
Fairmont Mayakoba	61,457	USD	2.50%+ Libor 3M	2032
Rosewood Mayakoba	52,113	USD	2.40%+ Libor 3M	2028
Banyan Tree Mayakoba	47,428	USD	2.45%+ Libor 3M	2030
Andaz Mayakoba	53,288	USD	4.00%+ Libor 3M	2032
One&Only Mandarin	50,000	USD	3.75%+ Libor 3M	2034
Posición de deuda total (1)	421,835			

(1) Fx rate EUR/USD as of March, 2021, Source, Banxico

Derivative financial instruments

As of June 30, 2021, the financial instruments held by the group to hedge the interest rate risk of its bank loans, and which are presented at fair value, presented a net decrease between assets and liabilities due to the decrease in interest rates in the amount of MXN \$151.3 million, the effect of which was recorded in other comprehensive income. These products, with maturities until 2033, were paid at the time of closing the operations, and have the following characteristics:

Company	Notional MXN\$	Beginning Date	Maturity	Fixed Rate	Variable June 30 2021	Mark to Market	
						June 30, 2021	December 31, 2020
Four Seasons derivative 1	\$269,570	26-jun-18	24-nov-25	3.03%	0.15%	\$ (38,228)	\$ (36,331)
Four Seasons derivative 2	\$606,533	01-mar-17	24-nov-23	2.32%	0.15%	\$ (27,292)	\$ (52,411)
Rosewood	\$773,976	14-dic-18	15-jun-27	2.99%	0.12%	\$ (78,186)	\$ (112,484)
Bananyan Tree derivative 1	\$165,428	24-jul-18	09-may-27	1.95%	0.16%	\$ (14,455)	\$ (13,422)
Bananyan Tree derivative 2	\$110,285	24-jul-18	09-may-27	1.95%	0.16%	\$ (8,244)	\$ (20,028)
Fairmont derivative 1	\$794,172	20-sep-16	20-mar-22	1.32%	0.13%	\$ (6,688)	\$ (11,278)
Fairmont derivative 2	\$163,744	20-dic-18	20-jun-31	1.61%	0.13%	\$ (21,559)	\$ (55,823)
Villa Magna derivative 1	\$556,559	01-mar-18	01-mar-25	0.89%	0.00%	\$ (14,867)	\$ (20,358)
Villa Magna derivative 2	\$150,229	01-mar-19	01-mar-33	1.41%	-0.52%	\$ (33,256)	\$ (48,573)
Villa Magna derivative 3	\$706,788	01-mar-19	01-mar-33	0.91%	-0.52%	\$ (43,241)	\$ (66,570)
Net financial instruments (liabilities) assets						\$ (286,016)	\$ (437,278)

Shareholders' equity

The increase in shareholders' equity of MXN \$2,250.1 million is due to the increase in capital stock and additional paid-in capital, offset by a net loss for the period of MXN \$103.0 million and MXN \$99.0 million as a negative result net of translation effects and cash flow hedges.

Corporate Governance

On July 27, 2021, the Board of Directors of RLH held a meeting to approve the Financial Statements as of June 30, 2021, which were unanimously approved.

Annexes

Portfolio:

As of June 30, 2021, RLH has 11 business components in the luxury and ultra-luxury segment totaling approx. 1,498 hotel rooms (1,371 in operation and approx. 127 under development), approx. 235 full ownership residences and 192 fractional units both with associated hotel brands, and 1 18 holes golf course:

- Operating Assets (6 hotels with 1,371 rooms and 1 18 holes golf course):
 - Stabilized Assets (6 hotels, 1,266 rooms): Four Seasons Mexico City (240 rooms), Villa Magna Madrid (150 rooms), Rosewood Mayakoba (129 rooms), Banyan Tree Mayakoba (132 rooms), Fairmont Mayakoba (401 rooms) and Andaz Mayakoba (214 rooms).
 - Ramp Up Assets (1 hotel, 105 rooms): One&Only Mandarin. This hotel started operations in November 2020 and is currently in the stabilization phase.
 - Other Assets (1 18 holes golf course): The El Camaleón golf course was designed by the famous Australian golfer Greg Norman and is the first to host a PGA tournament outside the United States and Canada.
- Assets under development (1 hotel with approximately 127 rooms, 235 *full ownership* residences and 192 fractional units both branded):
 - Rosewood Mandarin Hotel (approx. 127 rooms): This hotel is in the conceptual design and technical studies stage.
 - One&Only and Rosewood branded residences at Mandarin (up to 148 residences): The One&Only Mandarin residences are in the marketing and construction stage. Rosewood Mandarin residences will be developed in the future as the Rosewood Mandarin hotel progresses.
 - Fairmont and Rosewood branded residences at Mayakoba (approx. 87 *full ownership* residences and 192 fractional units): Fairmont Heritage Place considers an inventory of approx. 54 *full ownership* residences and 192 fractional units. Rosewood Residences considers an inventory of 33 *full ownership* residences.

Income Statement

The main consolidated financial results of RLH as of June 30, 2021, are shown below.

Consolidated Income Statement

Figures in MXN \$ thousands, unless stated otherwise

	2T 2020	2T 2021	Var. a/a Anual	
Total Revenues	61,463	1,308,433	1,246,970	2028.81%
Gross Operating Profit (GOP)	(250,631)	365,244	615,875	245.73%
Margin (%)	-407.8%	27.9%	435.7%	
Recurring EBITDA	(269,179)	253,846	523,025	194.30%
Margin (%)	-438.0%	19.4%	457.4%	
Recurring corporate expenses	(45,126)	(49,342)	(4,216)	9.34%
Recurring EBITDA after corporate expenses	(314,305)	204,504	518,809	(165.07%)
Other non-recurring income /(expenses) and other	9,109	1,302	(7,807)	(85.71%)
EBITDA	(305,196)	205,806	511,002	(167.43%)
Depreciation & Amortization	(127,191)	(153,052)	(25,861)	20.33%
EBIT / Operation profit / (loss)	(432,387)	52,754	485,141	(112.20%)
Cost of financing	(31,728)	42,331	74,059	(233.42%)
Profit / (loss) before taxes	(464,115)	95,085	559,200	(120.49%)
Tax provision	20,966	(123,012)	(143,978)	(686.72%)
Consolidated net profit / (loss)	(443,149)	(27,927)	415,222	(93.70%)
Other comprehensive effects	(207,895)	(293,027)	(85,132)	40.95%
Comprehensive net profit / (loss)	(651,044)	(320,954)	330,090	(50.70%)

Financial Status

The consolidated balance sheet of RLH as of June 30, 2021, is shown below.

Consolidated Balance Sheet

Figures in MXN \$ thousands, unless stated otherwise

Assets	2020	2021
Cash and cash equivalents	2,030,372	4,314,028
Accounts receivables and related parties	1,065,348	1,168,491
Real estate inventories	1,479,890	1,754,781
Other current assets	167,817	250,991
Total current assets	4,743,427	7,488,291
Fixed asset, intangible assets and goodwill	21,893,415	21,632,091
Real estate inventories	769,059	827,790
Deferred taxes	224,470	167,100
Other non current assets	248,491	199,265
Derivative financial instruments		
Total non current assets	23,135,435	22,826,246
Total Assets	27,878,862	30,314,537
Liabilities and Stockholders' Equity		
Short term portion of bank loans	145,260	92,327
Costumers deposits	1,325,168	1,717,067
Accounts payable and acumulated expenses	1,371,456	1,435,808
Derivative financial instruments		6,688
Total short term liabilities	2,841,884	3,251,890
Long term bank loans	8,196,936	8,039,442
Deferred income taxes	1,485,439	1,419,110
Derivative financial instruments	437,280	279,328
Other accounts payable in the long term	241,779	399,077
Total long term liabilities	10,361,434	10,136,957
Total shareholders' equity	14,675,544	16,925,690
Total liabilities and shareholders' equity	27,878,862	30,314,537

Cash flows statement

The consolidated cash flow statement of RLH as of June 30, 2021, is shown below.

Consolidated Cash Flow Statement

Figures in MXN \$ thousands, unless stated otherwise

	30-jun-20	30-jun-21
	2020	2021
Operating activities		
Gain (loss) before income taxes	(544,567)	(57,719)
Adjustments for non cash items:		
Depreciation and amortization	251,044	307,855
FX of cash	76,857	20,202
FX of loans	528,795	(94,887)
Interest income	(8,382)	(6,978)
Interest expense	180,619	92,923
Cost of long term compensation plan	10,899	0
Subtotal	495,265	261,396
Working capital	(572,379)	41,454
Income taxes paid	(102,169)	(716)
Compensation plan payments	(10,264)	0
Net cash flow from operating activities	(189,547)	302,134
Net cash flow from investing activities	(840,745)	(359,042)
Net cash flow from financing activities	1,566,172	2,360,766
Decrease in cash and cash equivalents	535,880	2,303,858
Cash and cash equivalents at the beginning of the period	2,455,856	2,030,372
FX gain on cash and cash equivalents	(76,857)	(20,202)
Cash and cash equivalents at the end of the period	2,914,879	4,314,028