

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

Commentary by Borja Escalada, Managing Director of RLH Properties:

Despite the complicated environment for the tourism sector due to the COVID-19 crisis, in the first quarter of 2021, we have had good results in the performance of our hotel assets, which had exceeded our estimates, and important achievements that reflect the enormous effort of the management team and the entire RLH team.

In this sense, we continued with a gradual and positive trend in the occupancy recovery of our hotels, achieving a portfolio occupancy of 32% in January, 31% in February and 42% in March, resulting in 35% during the first quarter.

The Mayakoba environment has registered an average quarterly occupancy rate of 45%. The Villa Magna hotel remains closed (under renovation) and the Four Seasons hotel is already showing signs of recovery, reaching 30% occupancy for the month of March. The One&Only Mandarin hotel, recently opened at the end of last year and has stood out with an average occupancy rate of 37% for the quarter.

This has been possible thanks to the impeccable work of our hotels to maintain and continuously improve safety and hygiene processes, ensuring safe spaces for our guests and equipment, and the various campaigns and efforts made to promote demand, among others.

On the other hand, we are very proud to announce that, on February 26th, the Mexican Philanthropy Center (CEMEFI) and AliaRSE awarded RLH Properties the ESR® 2021 Distinction, which recognizes those companies that voluntarily and publicly assume the commitment to implement and continuously improve socially responsible management as part of their culture and business strategy. This milestone commits us to double our efforts to continue guaranteeing our shareholders and stakeholders a healthy, transparent, and sustainable operation.

The results obtained in the quarter and the recognition obtained by our company clearly reflect the strength and quality of our portfolio, as well as the capacity and leadership of our team.

Although uncertainty persists regarding the economic and hotel recovery, we are committed to continuing to add value for our shareholders as well as taking care of our team. We are confident that we will soon be out of this crisis and will continue to contribute to the reactivation of the hotel and tourism sector and the economy in Mexico and Spain.

1Q 2021 Relevant Information

During the first quarter, RLH Properties' results **continued to be affected by Covid-19**, however, a recovery of beach hotel assets is beginning to rise.

Total revenues for the first quarter of 2021 totaled MXN \$968 million, representing a 21.5% decrease compared to the same period of the previous year, however, they increased compared to the third and fourth quarters of 2020, showing an increasing trend.

Consolidated Income Statement

Figures in MXN \$ thousands, unless stated otherwise

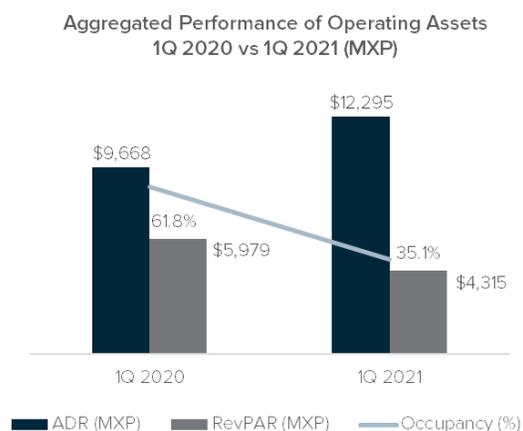
	1Q 2020	1Q 2021	Var. a/a Annual
Total Revenues	1,233,512	968,010	(265,502) (21.52%)
Gross Operating Profit (GOP)	432,174	278,582	(153,592) (35.54%)
Margin (%)	35.0%	28.8%	6.3%
Recurring EBITDA	330,145	189,807	(140,338) (42.51%)
Margin (%)	26.8%	19.6%	7.2%

Gross operating profit for the first quarter was MXN \$278.6 million, 35.5% lower than the same period of the previous year.

RLH's **consolidated recurring EBITDA** for the first quarter was MXN \$189.8 million, a decrease of 42.5% compared to the same period last year.

Net income for the period was a loss of MXN -\$75.1 million, representing a decrease of 26.95% compared to the same period of the previous year.

The **occupancy rate** was 35.1%, a decrease of 26.7 percentage compared to the same period last year.



The **average rate** was MXN \$12,295 (USD \$603), representing an increase of 27.2% in local currency and 21.2% in U.S. dollars over the same period last year.

RevPAR was MXN \$4,315 (USD \$212), a decrease of 27.8% in local currency and 31.2% in U.S. dollars compared to last year.

RLH Properties announces its first quarter 2021 Earnings Conference Call.

We cordially invite you to the presentation of our first quarter 2021 financial results via conference call.

Date: May 10, 2021.

Time: 10 a.m. Mexico City (11 a.m. New York / 4 p.m. London / 5 p.m. Madrid).

Presented by:

- **Borja Escalada**, Chief Executive Officer and Member of the Board.
- **Juan Novoa**, Chief Financial Officer.
- **Francis Muûls**, Chief Operating Officer.
- **Diego Laresgoiti**, Director of Investor Relations and Member of the Board.

To access the call, please use the following dial-in:

Toll Free: 877-407-8031

International Dial in: +52 1 201-689-8031

RLH Conference Call 1Q2021

Quarterly results materials will be available in the following link:

<http://rlhproperties.com.mx/informacionfinanciera/>

About RLH Properties, S.A.B. de C.V.

RLH Properties is a Mexico City-based public company, a leader in the acquisition, development and management of luxury and ultra-luxury hotels and resorts and associated residential products. RLH Properties, a company capitalized primarily by pension funds and institutional investors, was established in Mexico City on February 28, 2013. RLH focuses its investment strategy in the acquisition and development of luxury hotel assets in strategic locations that are difficult to replicate, with various barriers to entry and in short supply relative to current and potential demand, in partnership with internationally recognized hotel operators. RLH Properties' portfolio currently consists of four hotels in Mayakoba operated by Rosewood, Fairmont, Banyan Tree and Andaz, the Four Seasons Mexico City hotels, Villa Magna in Madrid and two hotels in Mandarin, one operated by One&Only and the other to be operated by Rosewood, which will open in 2023.

General Management	Financial Management	Capital Markets and Investor Relations Management
<i>Borja Escalada</i>	<i>Juan Novoa</i>	<i>Diego Laresgoiti</i>
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Hotel Assets Operating Statistics

The following are the main aggregate operating indicators¹ of the RLH **Hotel Assets** portfolio as of the first quarter of 2021:

Occupancy rate

The **occupancy rate** of the operating assets was 35.1%, 26.7 percentage lower than the same period of the previous year. The portfolio's beach assets stood out, with an average occupancy rate of 43.8% during the quarter. This is related to the fact that beach destinations in Mexico have a high demand from both the domestic and U.S. markets, considering the restrictions still in place in many destinations in other countries. Mexico has consolidated its position as an important international destination, in line with what happened in 2020 when it was positioned as the third most visited destination of the year, climbing from the seventh place obtained in 2019. The Four Seasons Hotel Mexico City continued to face the complex tourism reactivation that did not show a significant recovery during the quarter as the main business corridors remained closed, as has been the case with most major urban centers in a global scale.

Operating Indicators as of the 1st Quarter of 2021			
Stabilized Assets and Other Assets			
Indicator	1Q 2020	1Q 2021	% Var. 1Q 2021 vs. 1Q 2020
ADR (USD)	\$526	\$560	6.6%
ADR (MXP)	\$10,228	\$11,437	11.8%
Occupancy (%)	63.2%	34.9%	(28.2 bps)
RevPAR (USD)	\$332	\$196	(41.0%)
RevPAR (MXP)	\$6,460	\$3,997	(38.1%)
Total Revenues (USD '000)	\$56,327	\$39,577	(29.7%)
Total Revenues (MXP '000)	\$1,098,749	\$807,380	(26.5%)
EBITDA (USD '000) ⁽¹⁾	\$17,729	\$5,036	(71.6%)
EBITDA (MXP '000) ⁽¹⁾	\$337,916	\$102,585	(69.6%)
EBITDA Net of FF&E Reserve (USD '000) ⁽¹⁾	\$15,970	\$4,578	(71.3%)
EBITDA Net of FF&E Reserve (MXP '000) ⁽¹⁾	\$303,580	\$93,267	(69.3%)
EBITDA Margin (%)	30.8%	12.7%	(18.0 bps)
EBITDA Net of FF&E Reserve Margin (%)	27.6%	11.6%	(16.1 bps)
Operating Assets			
Indicator	1Q 2020	1Q 2021	% Var. 1Q 2021 vs. 1Q 2020
ADR (USD)	\$497	\$603	21.2%
ADR (MXP)	\$9,668	\$12,295	27.2%
Occupancy (%)	61.8%	35.1%	(26.7 bps)
RevPAR (USD)	\$308	\$212	(31.2%)
RevPAR (MXP)	\$5,979	\$4,315	(27.8%)
Total Revenues (USD '000)	\$63,171	\$45,297	(28.3%)
Total Revenues (MXP '000)	\$1,231,432	\$923,820	(25.0%)
EBITDA (USD '000) ⁽¹⁾	\$20,297	\$6,107	(69.9%)
EBITDA (MXP '000) ⁽¹⁾	\$389,263	\$124,423	(68.0%)
EBITDA Net of FF&E Reserve (USD '000) ⁽¹⁾	\$18,280	\$5,597	(69.4%)
EBITDA Net of FF&E Reserve (MXP '000) ⁽¹⁾	\$349,939	\$114,046	(67.4%)
EBITDA Margin (%)	31.6%	13.5%	(18.1 bps)
EBITDA Net of FF&E Reserve Margin (%)	28.4%	12.3%	(16.1 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 \$12,295 (USD \$603), an increase of 27.2% in local currency and 21.2% in U.S. dollars compared to the same period on 2020. Considering that the rates in the portfolio assets are in US dollars and the exchange rate for the quarter remained stable compared to the same period on the previous year, the increase in the average rate is mainly related to the change in the weighting that the average rate of each hotel has within the average rate of the Portfolio, since the hotels that had a faster recovery were those with higher rates, becoming more important in the average rate of the portfolio, in addition to the incorporation of the One&Only Mandarin hotel.

REVPAR

RevPAR was MXN \$4,315 (USD \$212), a decrease of 27.8% in local currency and 31.2% in U.S. dollars compared to last year. This was mainly because of a drop in occupancy in the quarter compared to last year. However, it is worth mentioning that most of the assets in the portfolio ranked in the top three RevPAR places with respect to their competitive set in the quarter.

Information related to the Residential Business

Below are the main commercial indicators for RLH's Residential Business² as of the first quarter of 2021:

Component	Total inventory	Sales held accumulated as of March 31, 2021	Available inventory	Sale Contracts Signed in 2021	Sales 2021
Residences	315	171	144	1	5
Mayakoba	279	157	122	1	5
Residences Rosewood	33	17	16	0	1
Fairmont Heritage place FO ^(a)	54	26	28	1	1
Fairmont Heritage place FC ^(b)	192	114	78	0	3
Mandarina	36	14	22	0	0
Mandarina Private Homes O&O ^(c)	36	14	22	0	0

(a) Full Ownership

(b) Fractional units

(c) Only the units of the already activated lots are considered.

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

Results for the first quarter of 2021***Total Revenue***

During this period, RLH Properties' total revenue was MXN \$968.0 million:

- MXN \$569.0 million of revenue from room and residence rentals (59% of revenue).
- MXN \$230.7 million in food and beverage revenue (24% of revenue).
- (MXN \$168.3 million of other hotel revenue (17% of revenue).

Compared to the same period last year, total revenue decreased by (22%).

Costs and expenses

During this period, RLH Properties' costs and overhead expenses were MXN1,000.1 million:

- MXN \$112.0 million of administrative and operating expenses (11% of costs and expenses),
- MXN \$171.9 million of room expenses (17% of costs and overhead),
- MXN \$143.6 million of food and beverage costs and expenses (14% of overhead and expenses),
- MXN \$170.0 million of depreciation and amortization expense (17% of costs and overhead),
- MXN 89.6 million of sales and marketing expenses (9% of costs and overhead).

Compared to the same period last year, costs and overhead expenses decreased (8%).

EBITDA

EBITDA from Operating Assets for the third quarter of 2020 was MXN -\$94.8 million (USD -\$4.3 million), a decrease of 288.6% in local currency and 262.8% in U.S. dollars compared to the same period of 2019. The EBITDA less FF&E reserve fund was MXN -\$96.3 million (USD -\$4.4 million), representing a decrease of 414.2% in local currency and 368.2% in U.S. dollars compared to the same period last year. These results incorporate the performance of the Andaz Mayakoba hotel, which remains in *Ramp up* period.

Comprehensive financing result

RLH Properties closed the period with a net debt position of MXN \$6,578.8 million and total debt of MXN \$8,555.2 million.

During the quarter, the appreciation of the exchange rate generated a net foreign exchange loss of MXN \$45.1 million vs. a loss of MXN \$157 million last year, and a net financial cost of MXN \$77.1 million

vs. MXN \$35.9 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 amounted to MXN \$122.3 million:

Consolidated Income Statement

Figures in MXN \$ thousands, unless stated otherwise

	1Q 2020	1Q 2021	Var. a/a
EBIT / Operation profit / (loss)	112,501	(30,520)	(143,021)
Cost of financing			
Interest paid	(44,442)	(77,670)	(33,228)
FX loss	(1,368,664)	(86,410)	1,282,254
Financial costs	(1,413,106)	(164,080)	1,249,026
Interest gain / (loss)	8,542	532	(8,010)
FX gain	1,211,611	41,264	(1,170,347)
Comprehensive financing cost	(192,953)	(122,284)	70,669

Net loss for the period

During the three months period ended on March 31, 2021, the consolidated net loss was MXN \$75.1 million.

Other comprehensive results

During the three months period ended on March 31, 2021, other comprehensive results amounted to a positive result of MXN \$194.0 million.

Cash flow

During the first quarter of 2021, the net cash flow from operating activities was MXN \$201.1 million, offset by net cash flow from investing activities of MXN \$-237.8 million, mainly due to (i) CAPEX expenses of MXN \$-232.0 million, (ii) other assets and intangibles acquisition expenses for MXN \$-8.4 million, (iii)

MXN \$0.5 million of interest income and (iv) fixed asset write-offs for MXN \$2.0, and a net cash flow from financing activities, which was MXN \$-55.7 million, due to interest payments of MXN \$-53.4 million.

Principal repayments showed a decrease of MXN \$127.1 million standing at MXN \$29.3 million due to the deferral of principal payments agreed with the banks.

Financial Status

Cash and Liquidity

As of March 31, 2021 RLH's cash and cash equivalents position is MXN \$1,976.5 million, MXN \$22.3 million of which is restricted cash presented on a long-term basis, showing a decrease of MXN \$103.3 million compared to the end of 2020 mainly originated by (i) the investment in construction in progress and acquisitions of furniture and equipment for MXN \$232.0 million, (ii) the payment of bank loans for MXN \$29.3 million and (iii) the payment of interest for MXN \$53.4 million mainly offset by the positive net cash flow from operating activities for MXN \$201.1 million.

Real estate inventories

As of March 31, 2021, real estate inventories show a balance of MXN \$1,633.2 million and included land under development for MXN \$495.4 million, work in progress for MXN \$1,000.6 million and residences for sale for MXN \$137.2 million, showing an increase of MXN \$153.3 million compared to December 31, 2020 due to progress in construction.

Fixed assets, goodwill and intangible assets

As of March 31, 2021, fixed assets had a net increase of MXN \$203.0 million compared to December 31, 2020, mainly due to fixed asset additions and investments in construction in progress of MXN \$232.0 million and the positive translation effect because of the valuation of fixed assets in foreign currency for

MXN \$288.3 million; partially offset by depreciation for the period of MXN \$149.2 million and the transfers of fixed assets to real estate inventories of MXN \$166.0 million.

Intangible and other assets showed a decrease of MXN \$0.7 million, mainly due to the amortization for the period of MXN \$20.8 million, offset by; the positive translation effect of MXN \$11.7 million, intangible and other assets acquisitions for MXN \$8.4 million.

Goodwill shows a decrease of MXN \$3.9 million due to the negative net translation effect derived from the depreciation of the peso against the euro, since 86% of the item is denominated in such currency.

Customer advances

As of March 31, 2021, total customer advances amounted to MXN \$1,415.5 million, comprised of MXN \$932.2 million of deposits received from the promise of sale agreements for villas and MXN \$483.2 million of advances from hotel customers.

The increase of MXN \$90.3 million compared to December 31, 2020, is mainly due to the increase in villa promise to sale deposits of MXN \$70.9 million and the increase in hotel advances of MXN \$19.4 million showing a recovery of the operation facing the Covid-19 pandemic.

Total and net bank debt

As of March 31, 2021 the total debt of the group amounts to MXN \$8,555.2 million showing an increase of MXN \$213.0 million compared to the balance of December 31, 2020, such increase is mainly due to: the depreciation of the peso against the US dollar (3.29%); partially offset by; (i) the principal payment of bank loans for MXN \$29.3 million, and (ii) the amortization of the opening costs for MXN \$4.8 million. 77% 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 shows the detail of the debt position:

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 Mexico City	59,672	USD	2.50%+ Libor 3M	2025
Fairmont Mayakoba	61,457	USD	2.50%+ Libor 3M	2032
Rosewood Mayakoba	52,580	USD	2.40%+ Libor 3M	2028
Banyan Tree Mayakoba	47,428	USD	2.45%+ Libor 3M	2030
Andaz Mayakoba	52,763	USD	4.50%+ Libor 3M	2032
One&Only Mandarin	50,000	USD	3.75%+ Libor 3M	2034
Total debt ⁽¹⁾	424,898			

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

Derivative financial instruments

As of March 31, 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 for MXN \$162.2 million, the effect of which was recorded in other comprehensive results. These products, with maturities until 2033, were paid at the time of closing operations, and have the following characteristics:

Company	Notional MXN\$	Beginning Date	Maturity	Fixed Rate	Variable March 31, 2021	Mark to Market	
						March 31, 2021	December 31, 2020
Four Seasons derivative 1	\$2,851,526	26-jun-18	24-nov-25	3.03%	0.18%	\$ (38,533,858.50)	\$ (36,331.24)
Four Seasons derivative 2	\$6,415,933	01-mar-17	24-nov-23	2.32%	0.18%	\$ (31,677,672.95)	\$ (52,411.48)
Rosewood	\$8,125,463	14-dic-18	15-jun-27	2.99%	0.19%	\$ (77,988,355.57)	\$ (112,484.25)
Bananyan Tree derivative 1	\$1,765,411	24-jul-18	09-may-27	1.95%	0.19%	\$ (11,186,834.98)	\$ (13,422.31)
Bananyan Tree derivative 2	\$1,176,940	24-jul-18	09-may-27	1.95%	0.19%	\$ (7,220,594.11)	\$ (20,028.28)
Fairmont derivative 1	\$8,560,944	20-sep-16	20-mar-22	1.32%	0.19%	\$ (9,123,331.76)	\$ (11,278.05)
Fairmont derivative 2	\$1,703,751	20-dic-18	20-jun-31	1.61%	0.19%	\$ 118,946.59	\$ (55,823.07)
Villa Magna derivative 1	\$5,741,410	01-mar-18	01-mar-25	0.89%	0.00%	\$ (16,418,810.88)	\$ (20,357.94)
Villa Magna derivative 2	\$1,549,752	01-mar-19	01-mar-33	1.41%	-0.52%	\$ (35,373,287.61)	\$ (48,573.31)
Villa Magna derivative 3	\$7,291,162	01-mar-19	01-mar-33	0.91%	-0.52%	\$ (47,722,392.56)	\$ (66,569.94)
Net financial instruments (liabilities) assets						\$ (275,126,192.34)	\$ (437,279.87)

Stockholders' equity

The increase in stockholders' equity of MXN \$118.9 million is due to a positive net result of translation effects and cash flow hedges for MXN \$194.0 million, offset by a net loss of MXN \$75.1 million during the period.

Corporate Governance

On April 27, 2021, the Board of Directors of RLH held a meeting to approve the Financial Statements as of March 31, 2021, which were unanimously approved.

Annexes

Hotel Portfolio:

As of March 31, 2021, RLH has **11 business components in the luxury and ultra-luxury segment** totaling an **approximate of 1,498 hotel rooms** (1,371 in operation and approx. 127 under development), and **approximate of 235 full ownership residences and 192 fractional units** both with associated hotel brands, and **18-hole golf course**:

- **Operating Assets** (6 hotels with 1,371 rooms and 1 18-hole 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 began operations in November 2020 and is currently in the stabilization phase.
 - **Other Assets** (1 18-hole golf course): 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 approx. 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.
 - **Residences at La Mandarin under the One&Only and Rosewood brands** (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 includes an inventory of approx. 54 full ownership residences and 192 fractional units. Rosewood Residences includes an inventory of 33 full ownership residences.

Financial results

The main consolidated financial results of RLH as of March 31, 2021 are shown below.

Consolidated Income Statement

Figures in MXN \$ thousands, unless stated otherwise

	1Q 2020	1Q 2021	Var. a/a Annual	
Total Revenues	1,233,512	968,010	(265,502)	(21.52%)
<i>Direct costs and expenses</i>	(437,859)	(371,500)	66,359	(15.16%)
<i>Indirect expenses and other expenses</i>	(363,479)	(317,928)	45,551	(12.53%)
Gross Operating Profit (GOP)	432,174	278,582	(153,592)	(35.54%)
Margin (%)	35.0%	28.8%	6.3%	
Recurring EBITDA	330,145	189,807	(140,338)	(42.51%)
Margin (%)	26.8%	19.6%	7.2%	
Recurring corporate expenses	(872,459)	(198,357)	674,102	(77.26%)
Recurring EBITDA after corporate expenses	270,649	137,993	(132,656)	(49.01%)
Other non-recurring income /(expenses) and other	(34,295)	1,530	35,825	(104.46%)
EBITDA	236,354	139,523	(96,831)	(40.97%)
Depreciation & Amortization	(123,853)	(170,043)	(46,190)	37.29%
EBIT / Operation profit / (loss)	112,501	(30,520)	(143,021)	(127.13%)
Cost of financing	(192,953)	(122,284)	70,669	(36.62%)
Profit / (loss) before taxes	(80,452)	(152,804)	(72,352)	89.93%
Tax provision	(22,289)	77,753	100,042	(448.84%)
Consolidated net profit / (loss)	(102,741)	(75,051)	27,690	(26.95%)
Other comprehensive effects	2,027,843	194,017	(1,833,826)	(90.43%)
Comprehensive net profit / (loss)	1,925,102	118,966	(1,806,136)	(93.82%)

Financial Status

The consolidated balance sheet of RLH as of March 31, 2021 is shown below.

Consolidated Balance Sheet

Figures in MXN \$ thousands, unless stated otherwise

Assets	2020	2021
Cash and cash equivalents	2,030,372	1,954,159
Accounts receivables and related parties	1,065,348	1,145,100
Real estate inventories	1,479,890	1,633,228
Other current assets	167,817	213,770
Total current assets	4,743,427	4,946,257
Fixed asset, intangible assets and goodwill	21,893,415	22,091,854
Real estate inventories	769,059	853,263
Deferred taxes	224,470	213,973
Other non current assets	248,491	218,245
Total non current assets	23,135,435	23,377,335
Total Assets	27,878,862	28,323,592
Liabilities and Stockholders' Equity		
Short term portion of bank loans	145,260	191,853
Costumers deposits	1,325,168	1,415,451
Accounts payable and acumulated expenses	1,371,456	1,343,813
Total short term liabilities	2,841,884	2,951,117
Long term bank loans	8,196,936	8,363,363
Deferred income taxes	1,485,439	1,538,619
Derivative financial instruments	437,280	266,122
Other accounts payable in the long term	241,779	418,984
Total long term liabilities	10,361,434	10,587,088
Total shareholders' equity	14,675,544	14,794,510
Total liabilities and shareholders' equity	27,878,862	28,332,715

Cash Flow Results

RLH's consolidated cash flows results as of March 31, 2021 are shown below.

Consolidated Cash Flow Statement

Figures in MXN \$ thousands, unless stated otherwise

	31-mar-20	31-mar-21
Operating activities		
Gain (loss) before income taxes	(80,452)	(152,804)
Adjustments for non cash items:		
Depreciation and amortization	123,853	170,043
FX of cash	(143,508)	(16,097)
FX of loans	753,831	115,908
Interest income	(8,542)	(532)
Interest expense	44,442	77,670
Cost of long term compensation plan	9,711	0
Subtotal	699,335	194,188
Working capital	(59,472)	7,662
Income taxes paid	(102,169)	(716)
Compensation plan payments	(146,220)	
Net cash flow from operating activities	391,474	201,134
Net cash flow from investing activities	(469,056)	(237,787)
Net cash flow from financing activities	449,901	(55,657)
Decrease in cash and cash equivalents	372,319	(92,310)
Cash and cash equivalents at the beginning of the period	2,455,856	2,030,372
FX gain on cash and cash equivalents	143,508	16,097
Cash and cash equivalents at the end of the period	2,971,683	1,954,159