

Mexico City, February 18, 2021 – Grupo Hotelero Santa Fe S.A.B. de C.V. (BMV: HOTEL) (“HOTEL” or the “Company”), announced its consolidated results for the fourth quarter (“4Q20”) and full-year ended December 31, 2020. Figures are expressed in Mexican pesos, are unaudited and are in accordance with International Financial Reporting Standards (“IFRS”). Numbers may vary due to rounding.

Highlights

- 2020 EBITDA¹ was Ps. 47.0 million, a 92.7% decrease compared to 2019.
- 2020 Total Revenue was Ps. 1,070.5 million, a 52.2% decrease compared to 2019.
- 4Q20 EBITDA¹ was Ps. 5.9 million, compared to Ps. 160.7 million in 4Q19, due to the COVID-19 pandemic.
- 4Q20 Total Revenue was Ps. 288.9 million, a 48.9% decrease compared to 4Q19, due to contractions in the following areas: i) 51.7% in Room Revenue; ii) 49.5% in Food and Beverages Revenue; iii) 30.8% in Other Hotel Revenue; and iv) 51.2% in Third-Party Hotel Management Fees.
- In 4Q20, HOTEL recorded Net Income of Ps. 205.5 million, compared to Ps. 67.2 million in 4Q19, largely attributed to a positive foreign exchange (“FX”) effect on US dollar-denominated obligations, arising from a stronger Mexican peso.
- 4Q20 Net Operating Cash Flow was Ps. 15.9 million, compared to Ps. 96.1 million reported in 4Q19.
- Net Debt/EBITDA (LTM) ratio was 47.8x at the end of 4Q20.
- HOTEL's total portfolio at the end of 4Q20 was 6,237 rooms in operation, a 2.2% decrease compared to the 6,380 rooms at the end of 4Q19.
- RevPAR² for Company-owned hotels decreased by 51.7% in 4Q20 compared to 4Q19, derived from a 27.7 percentage point reduction in Occupancy combined with an 11.6% decrease in ADR.

<i>Figures in thousands of Mexican pesos</i>	Fourth Quarter				12 months ended December 31			
	2020	2019	Var.	% Var.	2020	2019	Var.	% Var.
Total Revenue	288,926	565,531	(276,605)	(48.9)	1,070,535	2,237,902	(1,167,367)	(52.2)
EBITDA	5,893	160,665	(154,773)	(96.3)	46,986	645,570	(598,584)	(92.7)
EBITDA Margin	2.0%	28.4%	(26.4 pt)	(26.4 pt)	4.4%	28.8%	(24.5 pt)	(24.5 pt)
Operating Income	(71,403)	87,142	(158,545)	NA	(226,973)	378,749	(605,721)	NA
Net Income	205,511	67,164	138,347	NA	(475,611)	164,042	(639,654)	NA
Net Income Margin	71.1%	11.9%	59.3 pt	59.3 pt	(44.4%)	7.3%	(51.8 pt)	(51.8 pt)
Operating Cash Flow	15,879	96,130	(80,251)	(83.5)	93,705	573,775	(480,070)	(83.7)
Occupancy	33.5%	61.2%	(27.7 pt)	(27.7 pt)	29.5%	61.0%	(31.5 pt)	(31.5 pt)
ADR	1,162	1,315	(153)	(11.6)	1,236	1,317	(81)	(6.1)
RevPAR	389	806	(416)	(51.7)	365	803	(438)	(54.6)

Note: operating figures include hotels with 50%+ ownership.

¹EBITDA is calculated by adding Operating Income, Depreciation and Total Non-Recurring Expenses.

²Revenue per Available Room (“RevPAR”) and Average Daily Rate (“ADR”).

Comments from the Executive Vice President

Mr. Francisco Zinser, stated:

The year 2020 was a complicated one worldwide, with profound impacts on the global tourism industry. Although Mexico was no exception, the slight uptick in the second and third quarters continued in the fourth quarter 2020. During the quarter, all of our properties were open, so we had three full months of operation, although most of our hotels had imposed limits on occupancy due to government regulation.

Occupancy for the fourth quarter was 36.2%, as we continued to see incremental week-over-week improvements in occupancy and were able to increase our ADR slightly vs 3Q20. During the quarter our portfolio exceeded its operational breakeven point and generated positive EBITDA in line with our expectations.

Financially, we implemented a variety of initiatives to preserve our working capital and lower our operating expenses. In 4Q20, we were able to lower our costs and expenses by over 27% year-over-year. The measures we have implemented include the reduction of non-priority expenses, lowering operational costs and expenses, and deferring all non-essential CAPEX. We have also reprofiled our cash flow thanks to the support of the banks we work with, assuring adequate working capital levels. Also, In November we concluded our Capital Increase for Ps. 500 million, where 100% of the shares issued were successfully subscribed and paid in.

In our quarterly results, revenue totaled Ps. 288.9 million, down 48.9% compared to 4Q19. EBITDA was Ps. 5.9 million in the quarter, a consequence of lower revenues due to the pandemic. Regarding Company-owned hotels, RevPAR decreased by 51.7%, due to an 11.6% decrease in ADR and a 27.7 percentage point decrease in Occupancy.

To conclude, I want to reiterate that we will remain focused on prudently navigating through the unprecedented environment posed by the pandemic, that is: i) monitoring the full implementation of the health and safety measures against COVID-19 at our properties, ii) keeping a tight control on expenses to preserve liquidity levels, and iii) continuing the search of operational and financial opportunities to ensure long-term sustainability of our business.

I would like to thank you, our customers, partners, collaborators and investors, for making 2020 another year of remarkable accomplishments, your enormous effort, dedication and trust in us provide us with a renewed motivation and optimism to face the challenges and opportunities the future holds.

Portfolio of Properties

No.	Property	Total Rooms	Ownership	Type	Category	Months in Operation	Stabilized	City	State
1	Hilton Guadalajara	450	100%	Urban	Grand Tourism	>36	Yes	Guadalajara	Jalisco
2	Krystal Urban Monterrey	150	100%	Urban	4 stars	>36	Yes	Monterrey	Nuevo Leon
3	Krystal Urban Cd. Juarez	120	100%	Urban	4 stars	>36	Yes	Ciudad Juarez	Chihuahua
4	Krystal Urban Cancun	246	100%	Urban	4 stars	>36	Yes	Cancun	Quintana Roo
5	Krystal Satellite Maria Barbara	215	100%	Urban	5 stars	>36	Yes	Estado de Mexico	Estado de Mexico
6	Hilton Garden Inn Monterrey Aeropuerto	134	15%	Urban	4 stars	>36	Yes	Monterrey	Nuevo Leon
7	Hampton Inn & Suites Paraiso Tabasco	117	-	Urban	4 stars	>36	Yes	Paraiso	Tabasco
8	Krystal Urban Aeropuerto Mexico City	96	-	Urban	4 stars	>36	Yes	Mexico City	Mexico City
9	Krystal Urban Guadalajara	140	100%	Urban	4 stars	>36	Yes	Guadalajara	Jalisco
10	Krystal Monterrey	207	-	Urban	5 stars	>36	Yes	Monterrey	Nuevo Leon
11	Ibis Irapuato	140	-	Urban	3 stars	>36	Yes	Irapuato	Guanajuato
12	Krystal Grand Suites Insurgentes	150	50%	Urban	Grand Tourism	>36	Yes	Mexico City	Mexico City
13	Hyatt Centric Campestre Leon	140	50%	Urban	Grand Tourism	28	In Process	Leon	Guanajuato
14	Hyatt Place Aguascalientes	144	-	Urban	4 stars	22	In Process	Aguascalientes	Aguascalientes
15	AC Hotel by Marriott Santa Fe	168	-	Urban	4 stars	17	In Process	Mexico City	Mexico City
16	Courtyard by Marriott Puebla	150	-	Urban	4 stars	17	In Process	Puebla	Puebla
Subtotal Urban		2,767							
17	Krystal Resort Cancun	502	-	Resort	5 stars	>36	Yes	Cancun	Quintana Roo
18	Krystal Resort Ixtapa	255	-	Resort	5 stars	>36	Yes	Ixtapa	Guerrero
19	Krystal Resort Puerto Vallarta	530	-	Resort	5 stars	>36	Yes	Puerto Vallarta	Jalisco
20	Hilton Puerto Vallarta Resort	451	100%	Resort	Grand Tourism	>36	Yes	Puerto Vallarta	Jalisco
21	Krystal Beach Acapulco	400	100%	Resort	4 stars	>36	Yes	Acapulco	Guerrero
22	Krystal Grand Punta Cancun	398	100%	Resort	Grand Tourism	>36	Yes	Cancun	Quintana Roo
23	Krystal Grand Los Cabos	454	50%	Resort	Grand Tourism	36	Yes	Los Cabos	Baja California Sur
24	Krystal Grand Nuevo Vallarta	480	50%	Resort	Grand Tourism	36	Yes	Nuevo Vallarta	Nayarit
Subtotal Resort		3,470							
Total in Operation		6,237							
25	Hyatt Regency Insurgentes Mexico City	250	50%	Urban	Grand Tourism			Mexico City	Mexico City
26	AC by Marriott Distrito Armida	168	-	Urban	4 stars			Monterrey	Nuevo Leon
27	Curio Collection Zacatecas	32	-	Urban	Boutique			Zacatecas	Zacatecas
28	Breathless Tulum Resort & Spa	300	-	Resort	Grand Tourism			Tulum	Quintana Roo
Total in Construction		750							
Total		6,987							

At the end of 4Q20, HOTEL recorded a total of 24 properties in operation, of which 13 are Company-owned³ and the remaining 11 are third-party owned.⁴

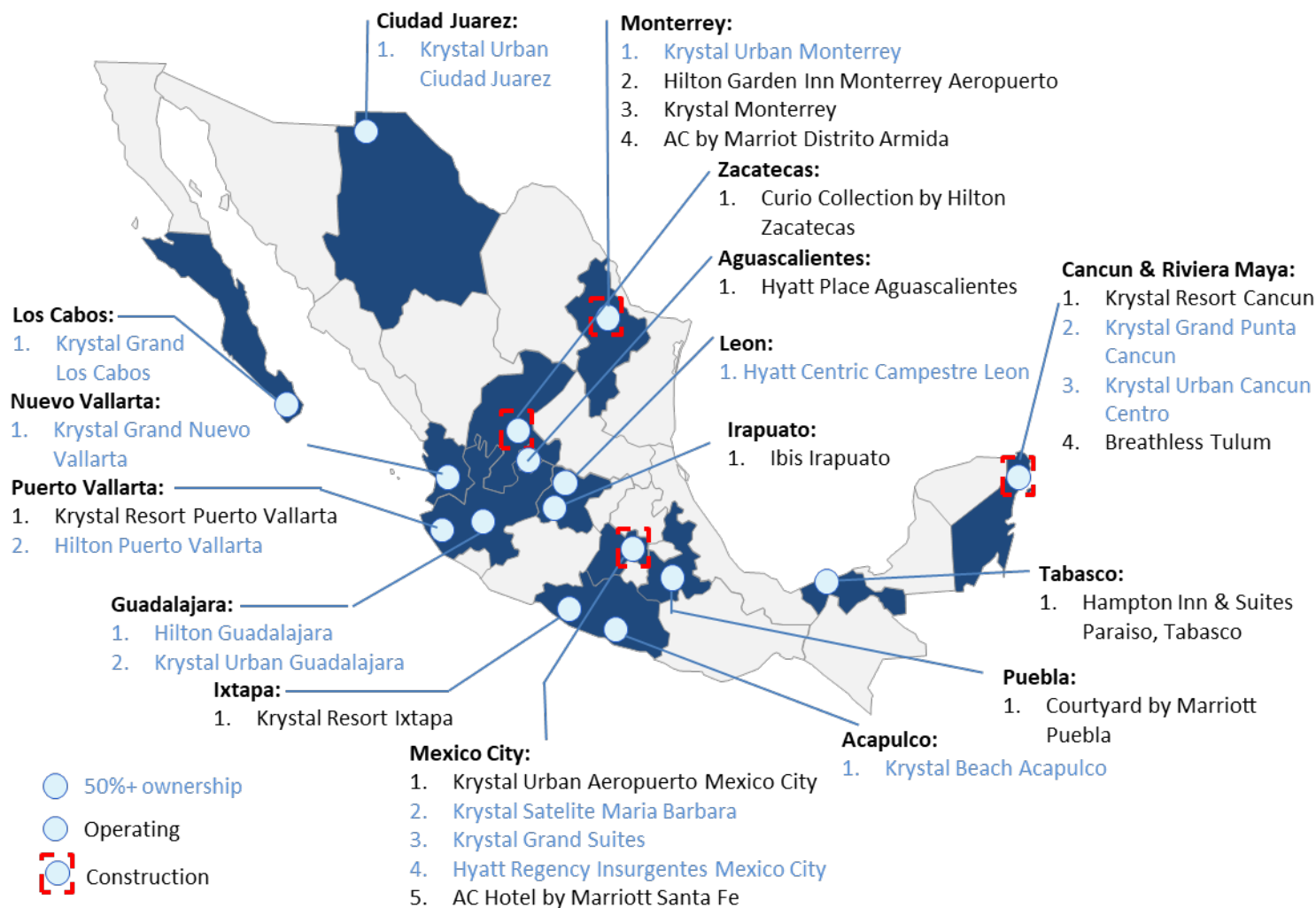
The total number of rooms in operation at the end of 4Q20 was 6,237, a 2.2% decrease compared to the 6,380 in operation for the same period last year. There are 143 fewer rooms due to the removal of *Doubletree by Hilton Toluca* from the portfolio.

Additionally, HOTEL has 750 rooms under construction (owned and third-party) including 250 at the *Krystal Grand Insurgentes*, 168 rooms at the *AC by Marriott Distrito Armida*, 32 rooms at the *Curio Collection Zacatecas*, and 300 rooms at the *Breathless Tulum Resort & Spa*, for a total portfolio of 28 hotels and 6,987 rooms.

³ The Company operates Reflect Krystal Grand Los Cabos, Reflect Krystal Grand Nuevo Vallarta, Krystal Grand Suites Insurgentes and Hyatt Centric Campestre Leon, in which it also has a 50% ownership position. According to IFRS, the results of these properties are consolidated in the Company's financial statements.

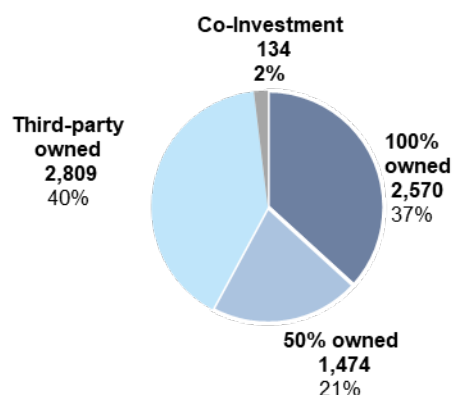
⁴ The Company operates Hilton Garden Inn Monterrey Aeropuerto hotel, in which it also has a 15% ownership position. According to IFRS, although the results of this property are not consolidated in the Company's financial statements, third-party hotel management fees are included as "Other Revenues," given that the property is considered a third-party hotel under management.

The hotel portfolio is geographically distributed as follows:

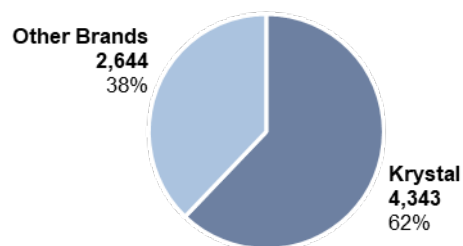


Rooms under operation and rooms under development in the portfolio (including rooms under construction and conversion) during 4Q20 were as follows:

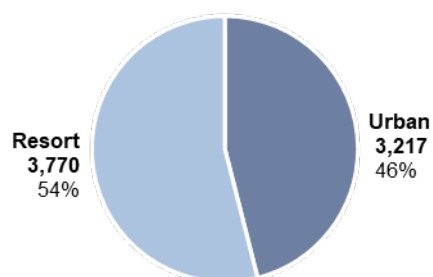
Ownership (number of rooms)



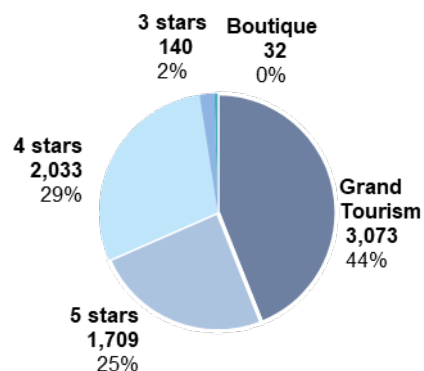
Brand (number of rooms)



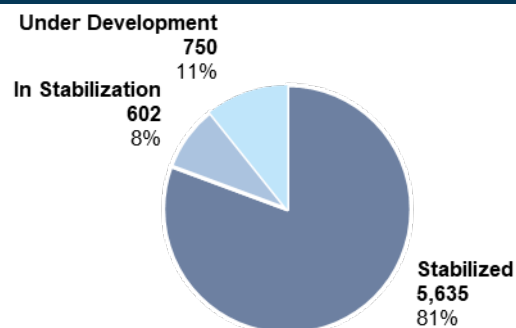
Segment (number of rooms)



Category (number of rooms)



Stabilization Stage (number of rooms)



Hotel Classification

For comparison purposes, the hotel portfolio is classified into: (i) Company-owned hotels, and (ii) those owned by third parties that are managed by HOTEL. The rationale for this classification is that Company-owned hotels form the basis of the majority of our revenues. While commercially important and relevant for the hotel platform, hotels under management only generate management fees for the Company, which are shown in the profit and loss statement under Third-Party Hotel Management Fees.

Company-owned hotels are classified according to each hotel's stage in the stabilization cycle. As a result of this classification, hotels that have been in operation for at least 36 months are considered to be mature or stabilized, while hotels that have been in operation for less than 36 months are considered to be in their stabilization stage or in their maturation period. At the end of 4Q20, HOTEL had 13 Company-owned hotels and 11 third-party owned hotels under management.⁽²⁾

Of a total 6,237 hotel rooms under operation, the operating indicators for 4Q20 include 5,974 rooms: 263 corresponding to Vacation Club are excluded from this analysis and are detailed at the end of this report in Appendix 1. The following table is a summary of the main 4Q20 operating indicators compared to the same period of last year, based on hotel classification. The methodology used to determine the number of rooms divides the total number of available rooms by the corresponding number of days in each period.

Figures in Mexican pesos		Fourth Quarter				12 months ended December 31			
Hotel Classification		2020	2019	Var.	% Var.	2020	2019	Var.	% Var.
Total Hotels in Operation		24	25	(1)	(4.0)	25	25	-	0.0
Number of rooms		5,974	6,113	(139)	(2.3)	6,009	5,845	164	2.8
Occupancy		36.2%	61.8% (25.6 pt)	(25.6 pt)		31.8%	62.8% (31.0 pt)	(31.0 pt)	
ADR		1,216	1,361	(145)	(10.7)	1,275	1,379	(104)	(7.6)
RevPAR		440	841	(401)	(47.7)	405	865	(460)	(53.2)
1 Total Owned Hotels (50%+ ownership)		13	13	-	0.0	13	13	-	0.0
Number of rooms		3,741	3,738	3	0.1	3,741	3,740	1	0.0
Occupancy		33.5%	61.2% (27.7 pt)	(27.7 pt)		29.5%	61.0% (31.5 pt)	(31.5 pt)	
ADR		1,162	1,315	(153)	(11.6)	1,236	1,317	(81)	(6.1)
RevPAR		389	806	(417)	(51.7)	365	803	(438)	(54.6)
1.1 Stabilized Owned Hotels⁽¹⁾		9	9	-	0.0	9	9	-	0.0
Number of rooms		2,517	2,514	3	0.1	2,517	2,516	1	0.0
Occupancy		33.6%	63.0% (29.4 pt)	(29.4 pt)		30.2%	62.7% (32.5 pt)	(32.5 pt)	
ADR		1,185	1,295	(110)	(8.5)	1,231	1,319	(88)	(6.6)
RevPAR		398	816	(418)	(51.2)	372	827	(455)	(55.0)
1.2 Owned Hotels in Stabilization Stage		4	4	-	0.0	4	4	-	0.0
Number of rooms		1,224	1,224	-	0.0	1,224	1,224	-	0.0
Occupancy		33.2%	57.6% (24.4 pt)	(24.4 pt)		28.1%	57.6% (29.5 pt)	(29.5 pt)	
ADR		1,116	1,360	(244)	(18.0)	1,247	1,312	(65)	(4.9)
RevPAR		371	784	(413)	(52.7)	350	755	(405)	(53.6)
2 Third-party Hotels Under Management⁽²⁾		11	12	(1)	(8.3)	12	12	-	0.0
Number of rooms		2,233	2,375	(142)	(6.0)	2,268	2,105	163	7.7
Occupancy		40.7%	62.6% (21.9 pt)	(21.9 pt)		35.5%	65.9% (30.4 pt)	(30.4 pt)	
ADR		1,289	1,432	(143)	(10.0)	1,328	1,480	(152)	(10.3)
RevPAR		525	896	(371)	(41.4)	471	975	(504)	(51.7)

Note: The variation in number of rooms in the portfolio due to renovations, acquisitions or recent openings in each period.

(1) Variation in number of rooms is due to the new rooms added from the Hilton Vallarta expansion

(2) The decrease in number of rooms is due to the exit of the DoubleTree by Hilton Toluca from the portfolio

In the fourth quarter, we continued reporting our operational numbers considering occupancy only for the days that the hotels were open during the period. This translates into real occupancy, excluding periods when we were not able to open the hotel due to local restrictions related to COVID-19. This data is meant to show occupancies in the quarter for the periods that the hotels were in operation. The difference between this chart and the previous chart is the reduction in number of available rooms.

Figures in Mexican pesos

Hotel Classification	Fourth Quarter				12 months ended December 31			
	2020	2019	Var.	% Var.	2020	2019	Var.	% Var.
Total Hotels in Operation	25	25	-	0.0	25	25	-	0.0
Number of rooms	5,974	6,113	(139)	(2.3)	4,790	5,845	(1,055)	(18.0)
Occupancy	36.2%	61.8%	(25.6 pt)	(25.6 pt)	39.9%	62.8%	(22.9 pt)	(22.9 pt)
ADR	1,216	1,361	(145)	(10.7)	1,275	1,379	(104)	(7.6)
RevPAR	440	841	(401)	(47.7)	508	865	(357)	(41.2)
1 Total Owned Hotels (50%+ ownership)	13	13	-	0.0	13	13	-	0.0
Number of rooms	3,741	3,738	3	0.1	2,978	3,740	(762)	(20.4)
Occupancy	33.5%	61.2%	(27.7 pt)	(27.7 pt)	37.1%	61.0%	(23.9 pt)	(23.9 pt)
ADR	1,162	1,315	(153)	(11.6)	1,236	1,317	(81)	(6.1)
RevPAR	389	806	(417)	(51.7)	459	803	(344)	(42.9)
1.1 Stabilized Owned Hotels⁽¹⁾	9	9	-	0.0	9	9	-	0.0
Number of rooms	2,517	2,514	3	0.1	2,032	2,516	(484)	(19.2)
Occupancy	33.6%	63.0%	(29.4 pt)	(29.4 pt)	37.4%	62.7%	(25.3 pt)	(25.3 pt)
ADR	1,185	1,295	(110)	(8.5)	1,231	1,319	(88)	(6.6)
RevPAR	398	816	(418)	(51.2)	461	827	(366)	(44.2)
1.2 Owned Hotels in Stabilization Stage	4	4	-	0.0	4	4	-	0.0
Number of rooms	1,224	1,224	-	0.0	946	1,224	(278)	(22.7)
Occupancy	33.2%	57.6%	(24.4 pt)	(24.4 pt)	36.3%	57.6%	(21.3 pt)	(21.3 pt)
ADR	1,116	1,360	(244)	(18.0)	1,247	1,312	(65)	(4.9)
RevPAR	371	784	(413)	(52.7)	453	755	(302)	(40.0)
2 Third-party Hotels Under Management⁽²⁾	12	12	-	0.0	12	12	-	0.0
Number of rooms	2,233	2,375	(142)	(6.0)	1,812	2,105	(293)	(13.9)
Occupancy	40.7%	62.6%	(21.9 pt)	(21.9 pt)	44.4%	65.9%	(21.5 pt)	(21.5 pt)
ADR	1,289	1,432	(143)	(10.0)	1,328	1,480	(152)	(10.3)
RevPAR	525	896	(371)	(41.4)	590	975	(385)	(39.5)

Note: The variation in number of rooms in the portfolio due to renovations, acquisitions or recent openings in each period.

(1) Variation in number of rooms is due to the new rooms added from the Hilton Vallarta expansion

(2) The decrease in number of rooms is due to the exit of the DoubleTree by Hilton Toluca from the portfolio

Consolidated Financial Results

Figures in thousands of Mexican pesos

Income Statement	Fourth Quarter				12 months ended December 31			
	2020	2019	Var.	% Var.	2020	2019	Var.	% Var.
Room Revenue	133,942	277,234	(143,292)	(51.7)	499,678	1,096,658	(596,980)	(54.4)
Food and Beverage Revenue	109,735	217,215	(107,480)	(49.5)	415,549	860,367	(444,819)	(51.7)
Other Revenue from Hotels	35,777	51,686	(15,909)	(30.8)	123,698	204,120	(80,422)	(39.4)
Third-Party Hotels' Management Fees	9,472	19,395	(9,923)	(51.2)	31,610	76,756	(45,146)	(58.8)
Total Revenue	288,926	565,531	(276,605)	(48.9)	1,070,535	2,237,902	(1,167,367)	(52.2)
Cost and Operating Expenses	178,376	258,665	(80,288)	(31.0)	624,761	1,019,971	(395,210)	(38.7)
Sales and Administrative	92,110	137,159	(45,049)	(32.8)	359,807	535,883	(176,076)	(32.9)
Other Expenses	12,547	9,042	3,506	38.8	38,980	36,477	2,503	6.9
Depreciation	57,400	62,741	(5,341)	(8.5)	236,451	237,293	(842)	(0.4)
Total Costs and Expenses	340,433	467,607	(127,174)	(27.2)	1,260,000	1,829,625	(569,625)	(31.1)
Total Non Recurring Expenses	19,896	10,782	9,114	84.5	37,508	29,528	7,980	27.0
EBITDA	5,893	160,665	(154,773)	(96.3)	46,986	645,570	(598,584)	(92.7)
EBITDA Margin(%)	2.0%	28.4%	(26.4 pt)	(26.4 pt)	4.4%	28.8%	(24.5 pt)	(24.5 pt)
Operating Income	(71,403)	87,142	(158,545)	NA	(226,973)	378,749	(605,721)	NA
Operating Income Margin (%)	(24.7%)	15.4%	(40.1 pt)	(40.1 pt)	(21.2%)	16.9%	(38.1 pt)	(38.1 pt)
Net Financing Result	283,498	61,119	222,379	NA	(241,578)	(108,655)	(132,924)	NA
Total income taxes	6,319	81,097	(74,778)	(92.2)	6,318	108,422	(102,104)	(94.2)
Net Income	205,511	67,163	138,348	NA	(475,611)	164,042	(639,654)	NA
Net Income Margin (%)	71.1%	11.9%	59.3 pt	59.3 pt	(44.4%)	7.3%	(51.8 pt)	(51.8 pt)
Income attributable to:								
Controlling Interest	111,645	62,666	48,979	78.2	(383,722)	179,364	(563,086)	NA
Non-controlling Interest	93,867	4,498	89,369	NA	(91,889)	(15,322)	(76,568)	NA

Total Revenue

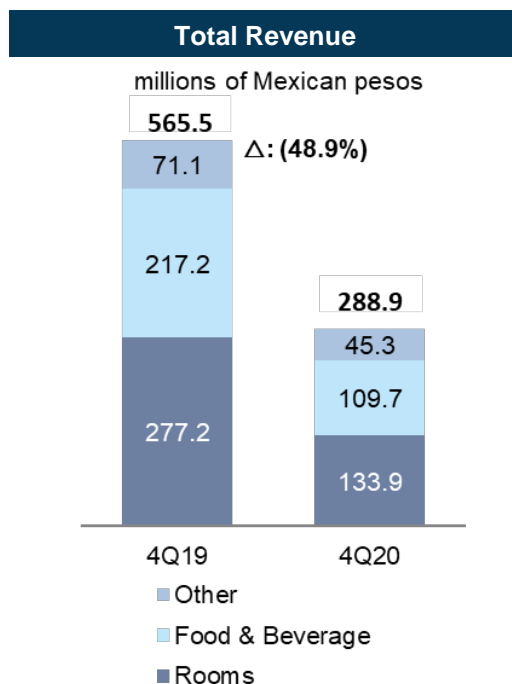
During 4Q20, Total Revenue decreased 48.9%, from Ps. 565.5 million in 4Q19 to Ps. 288.9 million, due to contractions in the following areas: i) 51.7% in Room Revenue; ii) 49.5% in Food and Beverage Revenue; iii) 30.8% in Other Revenues; and iv) 51.2% in Third-Party Hotel Management Fees.

The decline in Room Revenue was due to lower occupancies, combined with lower ADR across the board resulting from the COVID-19 pandemic.

During 4Q20, Room Revenue decreased 51.7% compared to 4Q19, due to the 51.7% decrease in RevPAR from total owned hotels, comprised of a 27.7 percentage point decline in Occupancy and an 11.6% decrease in ADR.

The portfolio of stabilized Company-owned hotels posted a 51.2% decrease in RevPAR, derived from a 29.4 percentage point decline in Occupancy and an 8.5% reduction in ADR.

Company-owned hotels in the stabilization stage posted a RevPAR decrease of 52.7%, due to a 24.4 percentage point decrease in Occupancy and a 18.0% ADR decline.



Food and Beverage Revenue decreased 49.5%, from Ps. 217.2 million in 4Q19 to Ps. 109.7 million in 4Q20, as a result of the COVID-19 pandemic.

Other Income, which includes, among other items, event room rentals, parking, laundry, telephone, and leasing of commercial spaces, decreased 30.8%, from Ps. 51.7 million in 4Q19 to Ps. 35.8 million in 4Q20, due to the impact of COVID-19 on hotel activities.

Management Fees related to third-party owned hotels contracted by 51.2% compared to 4Q19, also reflecting the effects of the pandemic on our business. This segment posted a RevPAR decrease of 41.4%, due to a 21.9 percentage point decrease in Occupancy and a 10.0% ADR reduction. The number of rooms in operation decreased due to the departure of the *DoubleTree by Hilton Toluca* from the portfolio. The Company sees an opportunity to continue its expansion plans by means of third-party operating contracts, mainly with the Krystal® brand, without significantly impacting its operating structure.

Costs and Expenses

Operating Costs and Operating Expenses decreased 27.2%, from Ps. 467.6 million in 4Q19 to Ps. 340.4 million in 3Q20. This decrease was possible due to a variety of cost-cutting initiatives including the reduction of non-priority expenses and recalibration of the cost structure and operational expenses at all properties.

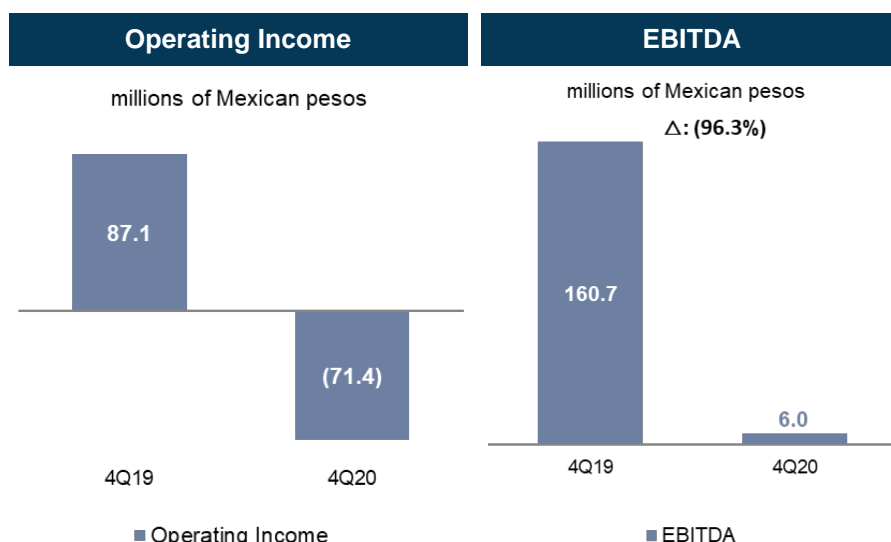
Administrative and Sales Expenses decreased 32.8%, from Ps. 137.2 million in 4Q19 to Ps. 92.1 million in 4Q20, due to the above-mentioned factors.

Operating Income

During 4Q20, HOTEL recorded an operating loss of Ps. 71.4 million compared to a Ps. 87.1 million gain in 4Q19. This result was a consequence of the costs and expenses exceeding revenues generated in the quarter due to the COVID-19 pandemic.

EBITDA

4Q20 EBITDA was Ps. 6.0 million, compared to Ps. 160.7 million in 4Q19, reflecting the already-mentioned headwinds the Company faced during the quarter.



(Figures in thousands of Mexican pesos)	4Q20	4Q19	% Var.	2020	2019	% Var.
Operating Income	(71,403)	87,142	NA	(226,973)	378,749	NA
(+) Depreciation	57,400	62,741	(8.5)	236,451	237,293	(0.4)
(+) Development and Hotel Opening Expenses ⁵	1,101	4,303	(74.4)	11,088	15,540	(28.6)
(+) Other Non-Recurring Expenses ⁶	18,795	6,479	NA	26,420	13,988	88.9
EBITDA	5,893	160,665	(96.3)	46,986	645,570	(92.7)
EBITDA Margin	2.0%	28.4%	(26.4 pt)	4.4%	28.8%	(24.5 pt)

Net Financing Result

In 4Q20, the Net Financing Result went from a gain of Ps. 61.1 million in 4Q19 to a gain of Ps. 283.5 million. This result was mainly attributed to the FX gain generated by the effect of the mark-to-market valuation of a lower USD/MXN exchange rate applied to our dollar-denominated debt, paired with lower interest expenses.

Net Income

Net Income went from Ps. 67.1 million in 4Q19 to Ps. 205.5 million in 4Q20, driven by a better net financing result, which compensated for lower operating income.

⁵ Expenses incurred in hotel expansions and openings, including new developments, and are related to the acquisition and research of acquisition opportunities.

⁶ Other non-recurring expenses, including settlement expenses and consulting fees related to the takeover of hotels acquired.

Cash Flow Summary

Figures in thousands of Mexican pesos

Cash Flow Statement	Fourth Quarter				12 months ended December 31			
	2020	2019	Var.	% Var.	2020	2019	Var.	% Var.
Cashflow from operating activities								
Net income	205,511	67,164	138,347	NA	(475,611)	164,042	(639,653)	NA
Depreciation and amortization	57,400	62,741	(5,341)	(8.5)	236,451	237,293	(842)	(0.4)
Income taxes	6,318	81,097	(74,779)	(92.2)	6,318	108,422	(102,104)	(94.2)
Unrealized gain (loss) in foreign currency exchange	(303,629)	(114,132)	(189,497)	NA	143,615	(113,320)	256,935	NA
Net interest expense	27,907	32,846	(4,939)	(15.0)	130,913	173,941	(43,028)	(24.7)
Other financial costs	1,657	1,032	625	60.6	5,360	6,647	(1,287)	(19.4)
Minority interest	265	-	265	NA	742	(2,370)	3,112	NA
Income from sale of shares	-	-	-	0.0	-	-	-	NA
Cashflow before working capital variations	(4,570)	130,748	(135,318)	NA	47,787	571,093	(523,306)	(91.6)
Working Capital	20,449	(34,618)	55,067	NA	45,918	2,682	43,236	NA
Net operating cashflow	15,879	96,130	(80,251)	(83.5)	93,705	573,775	(480,070)	(83.7)
Non-recurring items	(8,788)	(2,283)	(6,505)	NA	3,162	(65,024)	68,186	NA
Cashflow net from non-recurring items	7,091	93,847	(86,756)	(92.4)	96,867	508,751	(411,884)	(81.0)
Investment activities	(38,363)	9,474	(47,837)	NA	(62,651)	(135,263)	72,612	(53.7)
Net increase in paid-in capital	500,000	-	500,000	NA	500,000	-	500,000	NA
Financing activities	(48,165)	(92,023)	43,858	(47.7)	(177,125)	(296,407)	119,282	(40.2)
Net (decrease) increase in cash and cash equivalents	420,563	11,298	409,265	NA	357,091	77,081	280,010	NA
Cash and cash equivalents at the beginning of the period	130,603	168,587	(37,984)	(22.5)	179,884	102,804	77,080	75.0
Cash and cash equivalents at the end of the period	551,166	179,885	371,281	NA	536,975	179,885	357,090	NA
Cash in business acquisition	-	-	-	NA	-	-	-	NA
Total Cash at the end of the period	539,133	179,885	359,248	NA	539,133	179,885	359,248	NA

By the end of 4Q20, Operating Cash Flow was Ps. 15.9 million, compared to Ps. 96.1 million reported in 4Q19, an 83.5% decrease mainly due to the unrealized FX gain recorded in this period.

Balance Sheet Summary

Figures in thousands of Mexican pesos

Balance Sheet Summary	Dec-20	Dec-19	Var.	Var %
Cash and cash equivalents	539,133	179,884	359,249	NA
Accounts receivables and other current assets	161,783	323,031	(161,248)	(49.9%)
Creditable taxes	391,852	357,137	34,715	9.7%
Total current assets	1,092,768	860,052	232,716	27.1%
Restricted cash	104,657	131,451	(26,794)	(20.4%)
Property, furniture and equipment	7,850,925	8,077,801	(226,876)	(2.8%)
Non-productive fixed assets (under development) □	692,538	612,262	80,276	13.1%
Other fixed assets	578,085	558,627	19,458	3.5%
Total non-current assets	9,226,204	9,380,141	(153,937)	(1.6%)
Total Assets	10,318,971	10,240,193	78,778	0.8%
Current installments of long-term debt	227,467	217,594	9,873	4.5%
Other current liabilities	503,977	538,651	(34,674)	(6.4%)
Total current liabilities	731,445	756,245	(24,800)	(3.3%)
Long-term debt	2,661,689	2,564,307	97,382	3.8%
Other non-current liabilities	888,500	887,400	1,100	0.1%
Total non-current liabilities	3,550,189	3,451,707	98,482	2.9%
Total Equity	6,037,338	6,032,241	5,097	0.1%
Total Liabilities and Equity	10,318,971	10,240,193	78,778	0.8%

Cash and Cash Equivalents

By the end of 4Q20, the Company's Cash and Cash Equivalents were Ps. 539.1 million. Of this figure, Ps. 40.5 million is peso-denominated and Ps. 498.6 million is dollar-denominated. The increase in this line was due to the additional paid-in capital.

Accounts Receivable and Other Current Assets

By the end of 4Q20, Accounts Receivable and Other Current Assets were Ps. 161.8 million compared to Ps. 323.0 million in 4Q19.

Property, Furniture & Equipment

This line item was equal to Ps. 7,850.9 million at the end of 4Q20, a 2.8% decrease compared to Ps. 8,077.8 million at the end of 4Q19.

Figures in thousands of Mexican Pesos

Capex for the period	4Q20		2020	
	% Total		% Total	
Hotels in development	35,430	80.0%	57,369	62.7%
Improvements in owned hotels	0	0.0%	7,975	8.7%
Ordinary capex	8,840	20.0%	26,120	28.6%
Total Capex	44,270	100.0%	91,463	100.0%

Net Debt and Maturity

Net Debt was Ps. 2,245.4 million at the end of 4Q20, which represented a Net Debt / EBITDA (LTM) ratio equal to 47.8x. 94.6% of Total Debt is US-dollar denominated and has an average cost of 3.4%. The remaining 5.4% is peso-denominated, with an average weighted cost of 7.5%. In addition, 92.2% of debt maturities are long-term.

During 4Q20, the Mexican peso appreciated 12.2% by the end of the quarter, from Ps. 22.3598 as of September 30, 2020, to Ps. 19.9352 as of December 31, 2020, positively impacting the Company's financial costs. The Company's short US dollar position by the close of 4Q20 was US\$ 130.0 million, equal to Ps. 2,591.5 million.

The following graphs show the Company's debt and cash position, as well as the debt maturity.

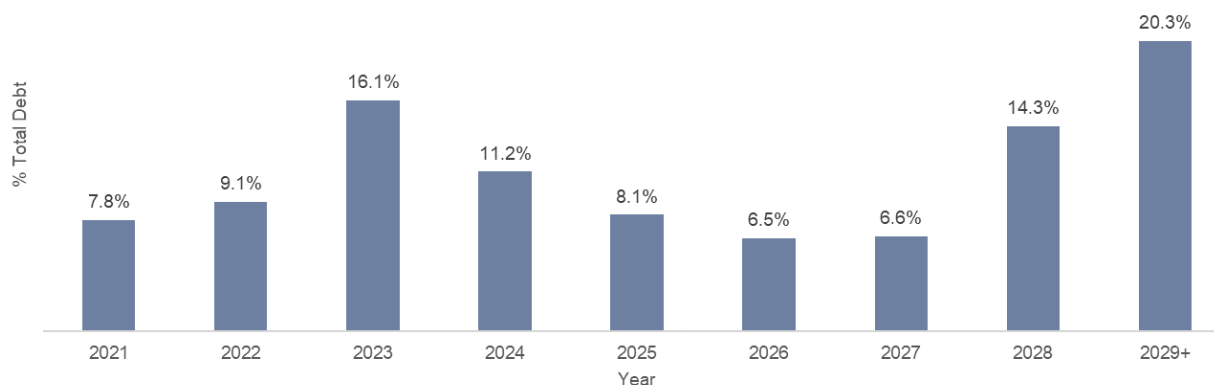
Figures in thousands of Mexican pesos	Denominated in (currency):		
	Pesos	Dollars	Total
Debt*			
Short Term	26,128	201,339	227,467
Long Term	130,635	2,531,054	2,661,689
Total	156,763	2,732,394	2,889,156
% Total	5.4%	94.6%	100.0%
Average rate of financial liabilities	7.50%	3.35%	3.57%
Cash and equivalents	498,641	40,492	539,133
Restricted cash	4,228	100,428	104,657
Cash and cash equivalents**	502,870	140,920	643,789
Net Debt	(346,107)	2,591,474	2,245,367

Net Debt / LTMEBITDA (as of December 31, 2020) 47.8x

*Includes accrued interest and effect of financial instruments related to financial debt.

**Includes restricted cash related to bank debt.

Debt Maturity Profile of Grupo Hotelero Santa Fe
as of December 31, 2020



As it pursues its growth plans, the Company will continue to balance its debt between pesos and dollars. Both peso- and dollar-denominated debt are hedged over reference rates (TIIE and LIBOR), with a strike price at 8.5% and 4.5%, respectively.

According to IFRS, the exchange rate used was USD/MXN 19.9352 on December 31, 2020, as published in Mexico's Official Federal Gazette.

Currency Hedging Analysis

Figures in thousands of Mexican pesos

Currency Hedging Analysis	Fourth Quarter 2020			2020		
	Denominated in Pesos	Denominated in USD	Total in Pesos	Denominated in Pesos	Denominated in USD	Total in Pesos
Total Revenue	234,378	54,548	288,926	709,491	361,044	1,070,535
% of Total Revenue	81.1%	18.9%	100.0%	66.3%	33.7%	100.0%
(-) Total Costs and Expenses	310,925	29,508	340,433	1,148,727	111,273	1,260,000
(-) Non-recurring Expenses	19,896	-	19,896	37,508	-	37,508
Operating Income	(96,443)	25,040	(71,403)	(476,744)	249,771	(226,973)
(+) Depreciation	57,400	-	57,400	236,451	-	236,451
Operating Cash Flow	(39,043)	25,040	(14,003)	(240,293)	249,771	9,478
% of Operating Cash Flow	278.8%	(178.8%)	100.0%	NA	NA	NA
Interest	2,923	46,201	49,124	13,619	108,219	121,838
Principal	1,526	3,083	4,608	10,339	62,659	72,998
Total Debt Service	4,449	49,283	53,732	23,958	170,879	194,837
Interest Coverage Ratio 1	(13.4x)	0.5x	(0.3x)	(17.6x)	2.3x	0.1x
Debt Service Coverage Ratio 2	(8.8x)	0.5x	(0.3x)	(10.0x)	1.5x	0.0x

1) Operating Cash Flow / Interest; 2) Operating Cash Flow / Total Debt Service

In 4Q20, approximately 18.9% of revenues were denominated in US dollars.

For 2020, the Company's net debt coverage ratio was 0.1x due to lower revenues. In addition, HOTEL had a dollar-denominated cash balance of Ps. 140.9 million at the end of 4Q20, decreasing its total exposure to currency risk.

Recent Events

During 4Q20, and as of the date of this report, HOTEL's recent developments included the following:

- In October, the Company held a Shareholders' Meeting, during which the shareholders approved all of the proposals including: (i) The cancellation of shares not subscribed or paid in, which were deposited in the Company's Treasury; (ii) To increase the variable portion of the corporate capital in the amount of Ps. 500 million, through the issuance of 125 million shares, at a subscription price of Ps. 4.00, to be offered for subscription and payment to the shareholders of the Company in proportion to their shareholdings, without this constituting a public offer.
- In October, the Company announced that it did not have suffer negative impacts to its properties, employees, or reservations due to hurricane Delta.
- In October, the Company reported that with respect to the increase of the variable portion of the capital stock of GHSF in the amount of Ps. 500,000,000, through the issuance of 125,000,000 nominative ordinary shares, Class II, with no par value and full voting rights, at a subscription price of Ps. 4.00 for each share, as approved by the General Ordinary Shareholders' Meeting of GHSF held on October 1, 2020 (the "New Shares"), it published on October 20, 2020 on the electronic site established by the Secretariat of Economy, the notice to exercise the right of first offering through which the terms, times, conditions and form of the subscription and payment of the New Shares are disclosed, WITHOUT CONSTITUTING A PUBLIC OFFERING.
- On October 21, the Company announced the beginning of the period to exercise the right of first offering WITHOUT PUBLIC OFFER of the shares issued with respect to the capital stock increase approved by the General Ordinary Shareholders' Meeting of GHSF held on October 1, 2020. Also, HOTEL informed that the subscription factor would be at a rate of 1 New Share for every 3.90519464 outstanding shares held by each of the current shareholders and the ex-rights date (fecha ex-derecho) would be on October 22, 2020.
- On November 19, the Company announced that 100% of the shares issued on the capital increase were successfully subscribed and paid in full. As a result, the paid-in capital stock of the Company is represented by a total of 616'084,530 ordinary, nominative shares, with no par value, all of which have full voting rights.
- In December, the Company announced that as agreed by its Board of Directors on October 22nd, 2020, Luis Alberto Harvey MacKissack was appointed as a new member of the Audit Committee in substitution of Eduardo Díaz Balogh, who no longer is part of said committee.
- On February 10, the Company announced that it had signed a Management Contract of the luxury lifestyle hotel, SLS Cancun. The property, located in the exclusive area of Puerto Cancún, showcases 45 luxury suites, 130 branded residential units, a Leynia Restaurant, Ciel Spa, and a state-of-the-art fitness center. SLS, Leynia and Ciel Spa are all brands owned by sbe, a leading global lifestyle hospitality company that is part of Accor. The hotel was designed by award-winning architect and designer Piero Lissoni and was developed by Related Group, Inmobilia and U-Calli. SLS Cancun is located in a residential complex with 250 meters of beachfront, a beach club, a sailboat club, an 18-hole golf course designed by Tom Weiskopf, and a shopping center with more than 100 high-end stores & boutiques, as well as a 16- screen movie theater. The property began operating on February 10, 2020.

4Q20 Conference Call Details:

HOTEL will host its earnings webcast (audio + presentation) to discuss results:

Date: Friday, February 19, 2021

Time: 12:00 p.m. Mexico City Time

1:00 p.m. New York Time

To participate in the conference call and Q&A session please dial:

Telephone: US: 877 271 1828

International +1 334 323 9871

Mexico: 01 800 847 7666

Conference password: 24657463#

Webcast: The webcast will be in English. To follow the Power Point presentation and the audio of the call, please visit our website www.gsf-hotels.com/investors

About Grupo Hotelero Santa Fe

HOTEL is a leading company in the Mexican hotel industry, centered on acquiring, converting, developing and operating its own hotels as well as third-party owned hotels. The Company focuses on strategic hotel location and quality, a unique hotel management model, strict expense control and the proprietary Krystal® brand, as well as other international brands. As of year-end 2020, the Company employed over 3,700 people and generated revenues of Ps. 1,071 million. For more information, please visit www.gsf-hotels.com

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Legal Note on Forward-Looking Statements:

The information provided in this report contains certain forward-looking statements and information related to Grupo Hotelero Santa Fe, S.A.B. de C.V. and its subsidiaries (jointly "Grupo Hotelero Santa Fe", "HOTEL", or the "Company") which are based in the understanding of its managers, as well as in assumptions and information currently available for the Company. Such statements reflect the current view of Grupo Hotelero Santa Fe in regard to future events subject to a number of risks, uncertainties and assumptions. Several features may cause that the results, performance or current achievements of the Company may differ materially with respect to future results, performance or attainments of Grupo Hotelero Santa Fe that may be included, expressly or implied within such statements in regard to the future, including among others, alterations in the economic general conditions and/or politics, governmental and commercial changes globally or within the countries in which the Company has any business interests, changes in the interests rates and inflation, exchange rates volatility, changes in the demand and regulations of the products marketed by the Company, changes in the price of raw materials and other goods, changes in the business strategies and several other features. If one or more these of risks or uncertainties are materialized, or if the assumptions used result to be incorrect, the real results may materially differ from those described herein as anticipated, believed, expected or envisioned. Grupo Hotelero Santa Fe undertakes no obligation to update or revise any forward-looking statements.

Income Statement

GRUPO HOTELERO SANTA FE, S.A.B. de C.V.

Consolidated Income Statement

For the three and twelve-month periods ended December 31, 2020 and 2019

(Figures in thousands of Mexican pesos)

	Fourth Quarter				12 months ended December 31			
	2020	2019	Var.	% Var.	2020	2019	Var.	% Var.
Revenue								
Room Revenue	133,942	277,234	(143,292)	(51.7)	499,678	1,096,658	(596,980)	(54.4)
Food and Beverage Revenue	109,735	217,215	(107,480)	(49.5)	415,549	860,367	(444,819)	(51.7)
Other Revenue from Hotels	35,777	51,686	(15,909)	(30.8)	123,698	204,120	(80,422)	(39.4)
Third-party Hotels' Management Fees	9,472	19,395	(9,923)	(51.2)	31,610	76,756	(45,146)	(58.8)
TOTAL REVENUE	288,926	565,531	(276,605)	(48.9)	1,070,535	2,237,902	(1,167,367)	(52.2)
COSTS AND EXPENSES								
Operating Costs and Expenses	178,376	258,665	(80,288)	(31.0)	624,761	1,019,971	(395,210)	(38.7)
Sales and Administration	92,110	137,159	(45,049)	(32.8)	359,807	535,883	(176,076)	(32.9)
Property Expenses	12,547	9,042	3,506	38.8	38,980	36,477	2,503	6.9
Depreciation and Amortization	57,400	62,741	(5,341)	(8.5)	236,451	237,293	(842)	(0.4)
TOTAL COSTS AND EXPENSES	340,433	467,607	(127,174)	(27.2)	1,260,000	1,829,625	(569,625)	(31.1)
Development and hotel opening expenses	1,101	4,303	(3,202)	(74.4)	11,088	15,540	(4,452)	(28.6)
Other non-recurring expenses	18,795	6,479	12,316	NA	26,420	13,988	12,432	88.9
ADJUSTED EBITDA	5,893	160,665	(154,773)	(96.3)	46,986	645,570	(598,584)	(92.7)
<i>ADJUSTED EBITDA Margin (%)</i>	<i>2.0%</i>	<i>28.4%</i>	<i>(26.4 pt)</i>	<i>(26.4 pt)</i>	<i>4.4%</i>	<i>28.8%</i>	<i>(24.5 pt)</i>	<i>(24.5 pt)</i>
OPERATING INCOME	(71,403)	87,142	(158,545)	NA	(226,973)	378,749	(605,721)	NA
<i>Operating Income Margin (%)</i>	<i>(24.7%)</i>	<i>15.4%</i>	<i>(40.1 pt)</i>	<i>(40.1 pt)</i>	<i>(21.2%)</i>	<i>16.9%</i>	<i>(38.1 pt)</i>	<i>(38.1 pt)</i>
Net interest expenses	(27,907)	(32,846)	4,939	(15.0)	(130,913)	(173,941)	43,028	(24.7)
Net foreign currency exchange gain (loss)	313,062	94,997	218,065	NA	(105,305)	71,933	(177,238)	NA
Other financial costs	(1,657)	(1,032)	(625)	60.5	(5,360)	(6,647)	1,287	(19.4)
Net Financing Result	283,498	61,119	222,379	NA	(241,578)	(108,655)	(132,924)	NA
Undistributed income from subsidiaries, net	(265)	-	(265)	NA	(742)	2,370	(3,112)	NA
Income before taxes	211,830	148,260	63,569	42.9	(469,293)	272,464	(741,757)	NA
Total income taxes	6,319	81,097	(74,778)	(92.2)	6,318	108,422	(102,104)	(94.2)
Net Income	205,511	67,163	138,348	NA	(475,611)	164,042	(639,654)	NA
<i>Net Income Margin (%)</i>	<i>71.1%</i>	<i>11.9%</i>	<i>59.3 pt</i>	<i>59.3 pt</i>	<i>(44.4%)</i>	<i>7.3%</i>	<i>(51.8 pt)</i>	<i>(51.8 pt)</i>
Income attributable to:								
Controlling Interest	111,645	62,666	48,979	78.2	(383,722)	179,364	(563,086)	NA
Non-controlling Interest	93,867	4,498	89,369	NA	(91,889)	(15,322)	(76,568)	NA

Balance Sheet

Grupo Hotelero Santa Fe, S.A.B. de C.V.

Consolidated Balance Sheet

As of December 31, 2020 and 2019

(Figures in thousands of Mexican pesos)

(Figures in thousands of Mexican pesos)	2020	2019	Var \$	Var %
ASSETS				
Current Assets				
Cash and cash equivalents	539,133	179,884	359,249	NA
Restricted cash	-	-	-	NA
Accounts receivables from clients	92,407	232,535	(140,128)	(60.3%)
Accounts receivables from related parties	4,861	6,638	(1,777)	(26.8%)
Creditable taxes	391,852	357,137	34,715	9.7%
Other current assets	64,515	83,858	(19,343)	(23.1%)
Escrow deposit for hotel acquisition	-	-	-	0.0%
Total current assets	1,092,768	860,052	232,716	27.1%
Non-current Assets				
Restricted cash	104,657	131,451	(26,794)	(20.4%)
Property, furniture and equipment	7,850,925	8,077,801	(226,876)	(2.8%)
Non-productive fixed assets (under development) □	692,538	612,262	80,276	13.1%
Other assets	36,205	29,051	7,154	24.6%
Investment in subsidiaries	37,897	38,739	(842)	(2.2%)
Deferred income taxes	149,168	136,022	13,146	9.7%
Goodwill	354,815	354,815	(0)	(0.0%)
Total non-current assets	9,226,204	9,380,141	(153,937)	(1.6%)
Total assets	10,318,971	10,240,193	78,778	0.8%
LIABILITIES AND SHAREHOLDERS EQUITY				
Current liabilities				
Current installments of long-term debt	227,467	217,594	9,873	4.5%
Suppliers	162,793	173,894	(11,101)	(6.4%)
Accrued liabilities	100,266	106,342	(6,076)	(5.7%)
Accounts payable to related parties	18,451	10,902	7,549	69.2%
Payable taxes	165,243	186,441	(21,198)	(11.4%)
Client advanced payments	57,224	61,072	(3,848)	(6.3%)
Total current liabilities	731,445	756,245	(24,800)	(3.3%)
Non-current liabilities				
Long-term debt	2,661,689	2,564,307	97,382	3.8%
Other non-current liabilities	12,460	11,028	1,432	13.0%
Deferred income taxes	876,039	876,372	(333)	(0.0%)
Total non-current liabilities	3,550,189	3,451,707	98,482	2.9%
Total liabilities	4,281,634	4,207,952	73,682	1.8%
Equity				
Capital stock	3,917,169	3,421,868	495,301	14.5%
Legal reserve	190,493	190,493	0	0.0%
Premium on subscription of shares	80,000	80,000	-	0.0%
Net income	-383,722	179,364	(563,086)	NA
Retained earnings	1,044,267	864,902	179,365	20.7%
Shareholder's Equity	4,848,207	4,736,627	111,580	2.4%
Non-controlling interest	1,189,131	1,295,614	(106,483)	(8.2%)
Total Equity	6,037,338	6,032,241	5,097	0.1%
Total liabilities and equity	10,318,971	10,240,193	78,778	0.8%

Cash Flow

Figures in thousands of Mexican pesos

Cash Flow Statement	Fourth Quarter		12 months ended December 31	
	2020	2019	2020	2019
Cashflow from operating activities				
Net income	205,511	67,164	(475,611)	164,042
Depreciation and amortization	57,400	62,741	236,451	237,293
Income taxes	6,318	81,097	6,318	108,422
Unrealized gain (loss) in foreign currency exchange	(303,629)	(114,132)	143,615	(113,320)
Net interest expense	27,907	32,846	130,913	173,941
Other financial costs	1,657	1,032	5,360	6,647
Minority interest	265	-	742	(2,370)
Income from sale of shares	-	-	-	(3,562)
Cashflow before working capital variations	(4,570)	130,748	47,787	571,093
Accounts receivable from clients	40,817	(67,793)	140,128	(61,653)
Accounts receivable from related parties	6,280	(1,283)	1,777	3,617
Other current assets	(685)	23,152	(2,896)	(330)
Creditable taxes	(6,755)	50,428	(55,675)	73,497
Suppliers	3,770	37,299	(11,101)	11,657
Accrued liabilities	(19,137)	(31,114)	(6,101)	8,834
Accounts payable to related parties	4,319	261	7,549	360
Downpayments from clients	(23,614)	(6,094)	(3,848)	16,725
Payable taxes	15,454	(39,474)	(23,916)	(50,025)
Net operating cashflow	15,879	96,130	93,705	573,775
Non-recurring items				
Accrued liabilities	-	-	-	(24,227)
Payment for hotel operation	-	-	-	(12,000)
Receivable and Payable taxes	(8,788)	(2,283)	3,162	(28,797)
Income in acquisition of Dollars	-	-	-	-
Cashflow net from non-recurring items	7,091	93,847	96,867	508,751
Investment activities				
Change in restricted cash	8,401	42,386	32,147	3,304
Acquisition of property, furniture and equipment	(44,920)	(43,961)	(92,114)	(243,319)
Acquisition of ongoing business	-	-	-	-
Escrow deposit for hotel acquisition	-	-	-	-
Sale of shares of subsidiaries	-	-	3,000	88,000
Investment in subsidiary	(0)	(1)	101	(484)
Distribution effect of capitalized premium	-	-	-	-
Other net assets and liabilities	(5,379)	5,109	(8,559)	6,532
Interest gained	3,535	5,941	2,775	10,704
Cashflow from investment activities	(38,363)	9,474	(62,651)	(135,263)
Financing activities				
Net increase in paid-in capital	500,000	-	500,000	-
Net increase in paid-in capital from non-controlling company	1,311	-	(11,619)	15,586
Repurchase of shares	(27)	(153)	(4,699)	8,528
Obtained loans	1,817	-	11,919	331,533
Loan to shareholder of non-controlling company	2,467	5,289	22,111	(30,497)
Payment of interest and loan amortization*	(53,733)	(97,159)	(194,837)	(621,557)
Loans obtained from shareholders	-	-	-	-
Effect from non-controlling interest merger	-	-	-	-
Cashflow from financing activities	451,835	(92,023)	322,875	(296,407)
Net (decrease) increase in cash and cash equivalents	420,563	11,298	357,091	77,081
Cash and cash equivalents at the beginning of the period	130,603	168,587	179,884	102,804
Cash and cash equivalents at the end of the period	551,166	179,885	536,975	179,885
Cash in business acquisition	-	-	-	-
Effects from cash value changes	(12,032)	-	2,158	-
Total Cash at the end of the period	539,133	179,885	539,133	179,885

Appendix 1: Integration of Rooms under Operation

Operating indicators for 4Q20 include 5,974 hotel rooms under operation out of 6,237. The integration of 263 excluded rooms is detailed as follows:

- i) 263 rooms that are part of the Vacation Club⁷

Operating indicators for the twelve-month period ended December 31, 2020, include 6,009 hotel rooms under operation out of 6,379. The integration of 370 excluded rooms is detailed as follows:

- i) 263 rooms that are part of the Vacation Club
- ii) 35 rooms out of 142 rooms of *Double Tree by Hilton Toluca* were available in the period as the hotel exited the portfolio on April 1, 2020 (107 fewer rooms)

The following table summarizes the total number of rooms of the Company's portfolio:

Rooms 4Q20	Owned Hotels	Third-Party Owned Hotels	Total Rooms	Rooms 2020	Owned Hotels	Third-Party Owned Hotels	Total Rooms
In Operation	3,741	2,233	5,974	In Operation	3,741	2,268	6,009
Vacation Club	53	210	263	Vacation Club	53	210	263
Unavailable	-	-	-	Unavailable	-	107	107
In Renovation	-	-	-	In Renovation	-	-	-
Total Rooms	3,794	2,443	6,237	Total Rooms	3,794	2,585	6,379

⁷ Two hundred and sixty-three rooms are part of Vacation Club, of which 53 rooms are Company-owned, and 210 rooms are third-party owned under the Company's management. Vacation Club revenue is included in the P&L under Other Income, and is, therefore, excluded from this analysis.