

**Appendix 4D
Half Year Report
Six Months Ended
31 December 2020**

Name of entity

HOTEL PROPERTY INVESTMENTS (HPI)

ABN or equivalent company reference

Hotel Property Investments Trust (ARSN 166 484 377) and Hotel Property Investments Limited (ABN 25 010 330 515)

Half yearly	Preliminary final	Reporting Period
✓		1 July 2020 to 31 December 2020 (previous corresponding period 1 July 2019 to 31 December 2019)

Results for announcement to the market

	Six Months Ended 31 December 2020	Six Months Ended 31 December 2019	Variance %
Rent revenue from investment properties (A\$'000)	25,978	24,683	5.25%
Total income from operating activities (A\$'000)	42,720	32,110	33.04%
Profit for the period from operating activities after tax attributable to stapled security holders (A\$'000)	36,097	26,141	38.09%
Profit for the period attributable to stapled security holders (A\$'000)	29,887	20,359	46.80%
Interim trust distribution amount per stapled security (cents)	9.6	10.3	-6.80%
Interim dividend amount per stapled security (cents)	0.0	0.0	0.00%
Total distribution payable for half year (A\$'000)	16,634	15,090	10.23%
Record date for determining entitlements to trust distribution	31 December 2020	31 December 2019	
Payment date for trust distribution	5 March 2021	4 March 2020	

Explanation of Results

- Rent revenue increased by \$1.3 million primarily due to underlying rental income growing by 2.3% and acquisitions of Jubilee Tavern and Mango Hill Centre during the period. Additionally, prior acquisitions of Gregory Hills Hotel and Acacia Ridge Hotel are included for the full period for the first time.
- Total income increased by 33.04% primarily due to the higher current period investment fair value gain of \$13.9 million (\$5.0 million in prior year), rental revenue increases, and acquisitions previously mentioned.
- Profit attributable to stapled security holders increased by 46.80% due to the abovementioned higher increase in fair value adjustments, rental increases and revenues from properties acquired.

Other Details

	31 December 2020	30 June 2020	Variance %
Net Tangible Assets per security	\$3.08	\$3.01	2.33%

- No special distribution has been made in the current period.
- There was a distribution reinvestment plan (DRP) in operation for the period.
- There were no associates or joint venture entities during the period.

The financial information provided in the Appendix 4D is based on the Half Year Report (attached).

Review

This report is based on the half-year report which has been reviewed by KPMG. A copy of the Hotel Property Investments Half-Year Report is attached.

Hotel Property Investments (HPI)

Half Year Report for the Six Months Ended 31 December 2020

Comprising Hotel Property Investments Trust (ARSN 166 484 377) and Hotel Property Investments Limited (ABN 25 010 330 515) and their controlled entities

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020

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Hotel Property Investments

Half Year Report for the six months ended 31 December 2020

Directors' report

The Directors of Hotel Property Investments Limited as Responsible Entity (the "Responsible Entity") for the Hotel Property Investments Trust ("the Trust"), present the consolidated financial report of Hotel Property Investments Trust, Hotel Property Investments Limited ("the Company") and their controlled entities (together "the HPI Group") for the half year ended 31 December 2020.

The securities in the Company are stapled to the units in the Trust and cannot be traded or dealt with separately.

The Responsible Entity is incorporated and domiciled in Australia. The registered office of the Responsible Entity is located at Suite 2, Level 17, IBM Centre, 60 City Road, Southbank, Victoria, 3006.

Corporate Governance

A copy of HPI Group's Corporate Governance Statement is available on HPI Group's website at www.hpitrust.com.au/cms/corporate_governance

1. Directors and officers

The members of the Board of Directors of the Company in office during the half year ended 31 December 2020.

Raymond Gunston
Lachlan Edwards
Giselle Collins
John Russell
Don Smith

2. Principal activities

The principal activity of the HPI Group consists of real estate investment in the pub sector in Australia. There has been no significant change in the nature of the principal activity during the half year.

3. Significant changes in state of affairs

There are no significant changes to the state of affairs of the HPI Group.

4. Distributions and dividends

HPI Group has declared a distribution of 9.6 cents per stapled security for the half year ended 31 December 2020 and has made a provision for the interim distribution of \$16.6 million.

5. Matters subsequent to the end of the financial half year

On 1 February 2021 the HPI Group settled the acquisition of the Summerhill Hotel with the final payment of \$20.4 million (excluding transaction costs and GST) being funded from existing debt facilities.

Other than the subsequent event described above, no item, transaction or event has occurred subsequent to 31 December 2020 that is likely in the opinion of the Directors of the Responsible Entity to significantly affect the operations of the HPI Group, the results of those operations, or the state of affairs of the HPI Group in future financial periods.

6. Review and results of operations

Background

The HPI Group is an Australian Real Estate Investment Trust ("AREIT") and listed on the ASX on 10 December 2013. Its principal activity is real estate investment in freehold pubs in Australia. The HPI Group owns a portfolio of freehold properties predominately in Queensland, comprising pubs and associated speciality stores located on the pub sites.

Impact of COVID 19 pandemic

The COVID-19 pandemic has and may continue to impact our people, our business and our tenants.

All Australian states implemented restrictions on pubs and hotels that significantly affected the operations of our tenants. In all cases the pubs were required, at the direction of government, to close for extended periods and once re-opened, social distancing requirements and limits on the number of patrons in the venues were imposed. Although the closures have not materially impacted the financial performance of the HPI Group in the period to 31 December 2020, any on-going interruptions to our tenants' business may affect future financial years.

In May 2020 the HPI Group agreed to defer a portion of rent payable by the HPI Group's principal tenant, Queensland Venue Company, totaling approximately \$7.1 million (excluding GST) that would otherwise have been payable between April 2020 and September 2020. The deferred rent will be repaid between February 2021 and June 2022 and is secured by a bank guarantee and an offset arrangement in relation to HPI's capex obligation agreed as part of the lease extensions announced in January 2020. As at 31 December 2020 the rent deferred under this agreement was \$7.1 million excluding GST. Accordingly, the financial statements reflect corresponding movements in both trade receivables and drawn debt.

Hotel Property Investments

Half Year Report for the six months ended 31 December 2020

Directors' Report (continued)

6. Review and results of operations (continued)

The HPI Group has also provided rent abatements for rent that would otherwise have been payable between July 2020 and September 2020 to some specialty tenancies totaling \$0.1 million excluding GST. The HPI Group continues to monitor the circumstances of each tenant and may provide further abatements in future periods on a case-by-case basis.

Half year performance

The HPI Group profit after tax for the six months ended 31 December 2020 was \$29.9 million. Operating revenues and expenses included rental income from investment properties of \$26.0 million, property cost recoveries of \$2.8 million, property outgoing costs of \$4.6 million, other trust and management costs of \$2.0 million, and financing costs of \$6.2 million. Additionally, there was a fair value gain on investment property of \$13.9 million.

At 31 December 2020, independent valuations were obtained for 11 properties. The remaining properties (36 properties) were valued by the Directors in accordance with the HPI Group policy.

The Directors' valuations have been determined by reference to the current net income, including allowance for contracted rental growth for each property and the specific circumstances of each property. For properties not subject to independent valuation, market capitalisation rates were maintained constant at their previous independent valuation level. The current average capitalisation rate for the portfolio is 5.97%.

Adjusting profit after tax for fair value adjustments, non-cash finance costs and other minor items, the distributable earnings of the HPI Group were \$16.1 million. Adjusting further for maintenance capex of \$0.6 million the Adjusted Funds from Operations (AFFO) was \$15.5 million.

Financial position

At 31 December 2020 the HPI Group's net assets were \$534.0 million representing net assets per stapled security of \$3.08 (June 2020: \$3.01). Major assets and liabilities included cash on hand of \$1.0 million, investment property of \$850.0 million, short-term, and long-term receivables of \$7.8 million, other current assets of \$4.6 million, borrowings of \$305.8 million and a provision for payment of distributions of \$16.6 million. During the period investment property fair value gains of \$13.9 million were recognised.

At 31 December 2020, the HPI Group's total borrowing facilities of \$403.0 million were drawn to \$308.3 million including \$230.0 million under the USPP and \$78.3 million under the Common Terms Deed.

Risk management

The Company's Board concluded that the material risks to which the HPI Group is exposed remain consistent with those identified for the year ended 30 June 2020. The HPI Group continues to maintain a level of fixed rate debt to mitigate interest rate risk and to continually monitor the Queensland regulatory environment. Details of the HPI Group's risk profile are outlined in the Directors' report for the year ended 30 June 2020.

Business strategies and prospects

The HPI Group's key financial goal is to improve cash distributions to stapled security holders whilst maintaining the key attributes of the HPI Group business. Distribution growth may be achieved organically from contracted annual rent increases across the portfolio and by prudent management of financing charges, management fees and other costs of the Trust. Further distribution growth may arise from development opportunities undertaken on surplus land with our tenants or through accretive acquisitions.

The HPI Group will continue to pursue acquisition opportunities which meet its investment criteria, namely that target properties be:

- in good condition
- in key regional or metropolitan locations with potential for long term growth
- leased to experienced tenants on favourable lease terms.

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Directors' Report (continued)

Distributions

At 31 December 2020 the HPI Group made a provision of \$16.6 million for its interim distribution of 9.6 cents per stapled security. For the full year the HPI Group intends to distribute 100% of its full year Adjusted Funds From Operations ("AFFO") which is calculated as profit for the year adjusted for fair value movements, losses or gains on hedging, other non-cash items, tax, and maintenance capital expenditure.

The following statement reconciles the profit after income tax to the AFFO and the distribution.

	31 December 2020
	\$'000
Profit after income tax for the period	29,887
Plus/(Less): Adjustments for non-cash items	
Fair value (increments)/decrements to investment properties	(13,948)
Straight line lease expense	(290)
Share based payments expense	45
Abandoned transaction costs	53
Finance costs - non-cash	310
Income tax expense	36
Total adjustments for non-cash items	(13,794)
Distributable earnings	16,093
Less maintenance capital expenditure	(562)
Adjusted funds from operations	15,531
Distribution from capital	1,103
Interim Distribution from trading operations provided for	16,634

	Cents
Earnings and distribution per stapled security:	
Basic earnings	18.7
Diluted earnings	18.6
Earnings available for distribution per security	8.9
Interim distribution per security	9.6

7. Likely developments

The HPI Group will continue to review the portfolio with a view to increasing distributions, whether by divesting properties and recycling the proceeds into higher returning properties, developing properties, or by acquiring new properties at appropriate prices.

8. Auditor's independence declaration

A copy of the auditor's independence declaration as required under section 307C of the *Corporations Act 2001* is set out on page 8 and forms part of the Directors' report for the half year ended 31 December 2020.

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Directors' Report (continued)

9. Environmental regulation

Whilst the HPI Group is not subject to significant environmental regulation in respect of its property activities, the Company Directors are satisfied that adequate systems are in place for the management of its environmental responsibility and compliance with the various licence requirements and regulations. Further, the Company Directors are not aware of any material breaches of these requirements.

10. Rounding of amounts

The HPI Group is of a kind referred to in Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to the rounding of amounts in the Directors' report and financial report. Amounts in the Directors' report and financial report have been rounded off to the nearest one thousand dollars, in accordance with that Instrument, except where otherwise indicated.

Signed in accordance with a resolution of the Directors of Hotel Property Investments Limited.



Raymond Gunston
Chairman
Melbourne
Dated this 17th day of February 2021



Lead Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

To the Directors of Hotel Property Investment Limited, being the responsible entity for the Hotel Property Investment Trust

I declare that, to the best of my knowledge and belief, in relation to the review of for the half-year ended 31 December 2020 there have been:

- i. no contraventions of the auditor independence requirements as set out in the *Corporations Act 2001* in relation to the review; and
- ii. no contraventions of any applicable code of professional conduct in relation to the review.

KPMG

Rachel Milum
Partner

Sydney

17 February 2021

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020

Consolidated statement of profit or loss and other comprehensive income

	Note	31 December 2020 \$'000	31 December 2019 \$'000
REVENUE			
Rent from investment properties		25,978	24,683
Revenue from outgoings recovered		2,793	2,442
Total revenue		28,771	27,125
Other income			
Fair value adjustment to investment properties	11	13,948	4,981
Finance revenue		1	4
Total other income		13,949	4,985
Total income from operating activities		42,720	32,110
OPERATING EXPENSES			
Investment property outgoings and expenses		(4,561)	(4,035)
Other expenses	6	(2,026)	(1,916)
Total expenses from operating activities		(6,587)	(5,951)
Profit from operating activities		36,133	26,159
Non-operating expenses			
Finance costs	7	(6,210)	(5,782)
Total non-operating expenses		(6,210)	(5,782)
Profit before tax		29,923	20,377
Tax expense		(36)	(18)
<u>Profit for the year</u>		29,887	20,359
Total comprehensive income		29,887	20,359
Profit / (loss) for the year attributable to:			
Shareholders of the Company		29,887	20,359
Total comprehensive income attributable to the stapled security holders of HPI		29,887	20,359
Basic earnings per security (cents)	20	18.66	13.91
Diluted earnings per security (cents)	20	18.64	13.90

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020

Consolidated statement of financial position

	Note	31 December 2020 \$'000	30 June 2020 \$'000
ASSETS			
Current assets			
Cash and cash equivalents	8	1,003	1,080
Trade and other receivables	9	5,088	2,372
Other current assets	10	4,550	513
Total current assets		10,641	3,965
Non-current assets			
Investment property	11	850,030	785,870
Trade and other receivables	9	2,756	1,471
Plant and equipment	10	80	107
Right-of-use assets	10	86	133
Deferred tax assets	10	122	186
Total non-current assets		853,074	787,767
TOTAL ASSETS		863,715	791,732
LIABILITIES			
Current liabilities			
Trade and other payables	12	7,006	5,526
Employee benefit liabilities	13	122	101
Right-of-use liabilities		91	98
Provisions	15	16,634	15,213
Total current liabilities		23,853	20,938
Non-current liabilities			
Loans and borrowings	14	305,817	298,709
Employee benefit liabilities	13	16	11
Right-of-use liabilities		-	41
Other non-current liabilities		24	37
Total non-current liabilities		305,857	298,798
TOTAL LIABILITIES		329,710	319,736
NET ASSETS		534,005	471,996
EQUITY			
Contributed equity	16	346,086	297,178
Retained earnings	17	188,601	175,348
Reserves	18	(682)	(530)
TOTAL EQUITY		534,005	471,996

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020

Consolidated statement of changes in equity

	Note	Contributed Equity \$'000	Retained Earnings \$'000	Reserves \$'000	Total Equity \$'000
Balance at 1 July 2020		297,178	175,348	(530)	471,996
Total comprehensive income for the period					
Profit for the period		-	29,887	-	29,887
Total other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	29,887	-	29,887
Transactions with owners in their capacity as owners recognised directly in equity					
Provision for distribution to stapled security holders	21	-	(16,634)	-	(16,634)
Issue of ordinary securities	16	46,868	-	-	46,868
Distribution reinvestment plan	16	2,040	-	-	2,040
Share-based payment transactions		-	-	45	45
Purchase of treasury shares	18	-	-	(197)	(197)
Total transactions with owners		48,908	(16,634)	(152)	32,122
Balance at 31 December 2020		346,086	188,601	(682)	534,005
Balance at 1 July 2019		262,640	164,708	(441)	426,907
Total comprehensive income for the period					
Profit for the period		-	20,359	-	20,359
Total other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	20,359	-	20,359
Provision for distribution to stapled security holders	21	-	(15,090)	-	(15,090)
Distribution reinvestment plan		2,095	-	-	2,095
Share-based payment transactions	18	-	-	36	36
Purchase of treasury shares		-	-	(168)	(168)
Total transactions with owners		2,095	(15,090)	(132)	(13,127)
Balance at 31 December 2019		264,735	169,977	(573)	434,139

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020

Consolidated statement of cash flows

	Note	31 December 2020 \$'000	31 December 2019 \$'000
Cash flows from operating activities			
Rent and outgoings from investment properties (GST inclusive)		27,327	28,512
Payments to suppliers		(9,625)	(9,528)
Interest receipts - bank deposits		1	4
Income tax paid		-	(3)
Net cash from operating activities		17,703	18,985
Cash flows from investing activities			
Payment for acquisition of investment properties		(43,086)	-
Deposit for acquisition of investment properties		(2,270)	-
Payment for plant and equipment additions		(14)	(4)
Payment for additions to investment properties		(6,686)	(393)
Net cash used in investing activities		(52,056)	(397)
Cash flows from financing activities			
Proceeds from borrowings		27,950	16,600
Repayments of borrowings		(21,150)	(16,615)
Proceeds from capital raising		46,868	-
Payment for treasury shares		(197)	(168)
Payment of borrowing costs		(5,974)	(5,808)
Payment of leasing liabilities		(48)	(44)
Payment of distributions		(13,173)	(12,645)
Net cash from / (used) in financing activities		34,276	(18,680)
Net decrease in cash held		(77)	(92)
Cash and cash equivalents at the beginning of the period		1,080	586
Cash and cash equivalents at the end of the period	8	1,003	494

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020

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Hotel Property Investments

Half Year Report for the six months ended 31 December 2020

Notes to the consolidated financial statements

Note 1 – Reporting entity

The consolidated financial report of Hotel Property Investments as at and for the half year ended 31 December 2020 comprises Hotel Property Investments Trust (the “Trust”), Hotel Property Investments Limited (the “Company”) and their controlled entities (together “the HPI Group”). The Trust is a registered managed investment scheme under the Corporations Act 2001. The Company is a company limited by shares under the Corporations Act 2001. The responsible entity of the Trust is Hotel Property Investments Limited (the “Responsible Entity”).

The units of the Trust and the shares of the Company are stapled such that the units and shares cannot be traded separately.

The Trust is a limited life trust which terminates on 31 December 2061 unless it has been terminated prior to that date by the Responsible Entity under the provisions contained in the constitution.

As a result of the stapling of the Trust and the Company and the public quoting of the HPI Group on the Australian Securities Exchange (ASX) with new stapled security holders on 10 December 2013, the HPI Group has been determined to be a disclosing and reporting entity.

The principal activity of the HPI Group consists of real estate investment in the freehold pub sector in Australia. There has been no significant change in the nature of the principal activity during the half year.

In accordance with clause 5.1 of the Stapling Deed, the Trust and the Company each agree to provide financial accommodation to all members of the HPI Group.

The HPI Group is a for profit entity.

Note 2 – Basis of preparation

(a) Compliance statement

The consolidated interim financial statements are general purpose financial statements which have been prepared in accordance with Australian Accounting Standards (AASBs) adopted by the Australian Accounting Standards Board (AASB) and the *Corporations Act 2001*. The consolidated interim financial report also complies with the International Financial Reporting Standards (IFRS) and the interpretations adopted by the International Accounting Standards Board (IASB).

(b) Basis of measurement

The financial statements have been prepared on the historical cost basis, except for the following that are measured at fair value:

- investment property, including investment property held for sale at reporting date
- share-based payment arrangements
- trade receivables.

The methods used to measure fair values are discussed further within the relevant notes.

The consolidated financial report as at and for the half year ended 31 December 2020 was approved by the Directors on 17 February 2021.

(c) Functional and presentation currency

These financial statements are presented in Australian dollars, which is the HPI Group's functional currency.

The HPI Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191 and in accordance with that instrument, amounts in the financial report have been rounded off to the nearest thousand dollars, unless otherwise stated.

(d) Use of estimates

In preparing these consolidated financial statements, management has made estimates and assumptions that affect the application of the Group's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and in any future periods affected.

Estimation uncertainties

Information about estimation uncertainties and assumptions that have a significant risk of resulting in a material adjustment in the period ended 31 December 2020 are described in the following notes:

- Note 4(a) and Note 11 - investment property
- Note 4(c) and Note 22 - financial instruments

(e) Working capital

As at 31 December 2020, the HPI Group had an excess of current liabilities over current assets of \$13.2 million. Notwithstanding this the financial report has been prepared on a going concern basis as the Directors believe the HPI Group will continue to generate operating cash flows and has enough undrawn committed debt facilities to meet current liability obligations, and that the net current deficit does not impact the underlying going concern assumption applied in preparing these financial statements.

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Notes to the consolidated financial statements (continued)

Note 3 – Significant accounting policies

The accounting policies applied in this consolidated financial report are the same as those applied by the Group in its consolidated financial report as at and for the year ended 30 June 2020.

The HPI Group has not entered into any derivative or hedging instruments in the current or prior year.

Note 4 – Determination of fair values

A number of the HPI Group's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. When applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

(a) Investment property

Independent valuations of investment properties which the HPI Group intends to hold are obtained from suitably qualified independent valuers as discussed in note 11.

Where properties have not been independently valued at reporting date, properties will be valued by Directors of the Company by capitalising the assessed net rent at the appropriate market capitalisation rate.

The valuations of individual properties are prepared inclusive of liquor and gaming licences owned by the HPI Group. The fair value of investment properties is based on the amounts for which the properties could be exchanged between willing parties in an arm's length transaction, based on current prices in an active market for similar properties in the same location and condition and subject to similar leases. Valuations for properties are determined by reference to the net rent for each property and an applicable market capitalisation rate. Selection of an appropriate market capitalisation rate is based on multiple criteria including risk associated with achieving the net rent cash flows into the future and observed market-based rates for similar properties where they are available. Valuations reflect the creditworthiness of the tenant including market perceptions of the tenant's creditworthiness, the responsibility and division of property holding costs between the lessor and the lessee, the remaining economic life of the property and having regard to specific current market conditions at each location. Properties held for sale are valued at the fair value as at the previous reporting period. Any subsequent gains or losses on remeasurement are recognised in profit or loss.

(b) Share-based payment transactions

The fair value of the share-based payments as at the grant date is determined independently using a Monte Carlo simulation. A Monte Carlo simulation model simulates the path of the security price according to a probability distribution assumption. After a large number of simulations, the arithmetic average of the outcomes, discounted to the valuation date, is calculated to represent the option value. Service and non-market performance conditions attached to the arrangements are not taken into account in measuring fair value.

(c) Trade receivables

The fair values of trade receivables are estimated at the present value of future cash flows, discounted at the market rate of interest at the measurement date. Short-term receivables with no stated interest rate are measured at the original invoice amount if the effect of discounting is immaterial. Fair value is determined at initial recognition and, for disclosure purposes, at each annual reporting date.

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Notes to the consolidated financial statements (continued)

Note 5 – Stapling

The stapling of the units of the Trust and the shares of the Company occurred on 10 December 2013 for the purpose of the public quotation of the HPI Group on the ASX. Australian Accounting Standards require an acquirer to be identified in a business combination. In relation to the stapling of the Company and the Trust, the Trust has been identified as the acquirer due to its large relative size to the Company.

In a business combination achieved as a consequence of stapling, the acquirer receives no equity interests in the acquiree. Therefore 100% of the acquiree's equity is attributable to the shareholders of the Company and is accounted for as non-controlling interests. As a result no goodwill is recognised.

As the Trust has not acquired an equity interest in the Company, no consideration was transferred in connection with the stapling. The Company had no assets at the time of stapling.

Note 6 – Other expenses

	31 December 2020	31 December 2019
	\$'000	\$'000
Advisory and legal fees	213	273
Auditor's remuneration	96	100
Directors' fees	246	266
Employment expenses	661	617
Insurance	303	228
All other expenses	507	432
	2,026	1,916

Note 7 – Finance expenses

	31 December 2020	31 December 2019
	\$'000	\$'000
Interest expense	5,858	5,625
Amortised borrowing costs	310	112
Other finance costs	42	45
	6,210	5,782

Note 8 – Cash and cash equivalents

	31 December 2020	30 June 2020
	\$'000	\$'000
Cash at bank and on hand	1,003	1,080

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Notes to the consolidated financial statements (continued)

Note 9 – Trade and other receivables

	31 December 2020	30 June 2020
	\$'000	\$'000
Trade receivables	5,134	2,372
Less: Allowance for impairment	(46)	-
Non-current trade receivables	2,756	1,471
Less; Allowance for impairment	-	-
Net trade receivables	7,844	3,843
Other receivables	-	-
	7,844	3,843

Note 10 – Other current / non-current assets

	31 December 2020	30 June 2020
	\$'000	\$'000
Other current assets	4,550	513
Plant and equipment	80	107
Right-of-use assets	86	133
Deferred tax assets	122	186
	4,838	939

Other current assets held at 31 December 2020 is comprised primarily of a \$2.3 million deposit for the acquisition of Summerhill Hotel in Reservoir, Victoria. Settlement occurred on 1 February 2021. The balance of other current assets held at 31 December 2020 is primarily prepaid insurance.

Note 11 – Investment property

	31 December 2020	30 June 2020
	\$'000	\$'000
Investment property	850,030	785,870
Carrying amount at the beginning of the period	785,870	708,500
Acquisition of investment properties	43,086	63,122
Capital additions on investment properties	6,836	3,738
Straight line lease adjustment	290	265
Fair value adjustments	13,948	10,245
Carrying amount at the end of the period	850,030	785,870

Investment property

All investment properties are freehold and 100% owned by the Company as appointed sub-custodian of the HPI Trust, except for the Crown Hotel, Quest Griffith, Jubilee Tavern, Mango Hill Centre and Acacia Ridge Hotel which are owned by wholly owned subsidiaries of the HPI Trust. Investment properties are comprised of land, buildings, fixed improvements and liquor and gaming licenses. Plant and equipment are held by the tenant.

Leasing arrangements

The investment properties are each leased to their respective tenants inclusive of any liquor and gaming licences attached to these properties under long-term operating leases with rentals payable monthly. The HPI Group has incurred no material lease incentive costs to date.

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Notes to the consolidated financial statements (continued)

Note 11 – Investment property (continued)

Fair value adjustments at 31 December 2020

Independent valuations were obtained for 11 investment properties as at 31 December 2020. These valuations were completed by CBRE Hotels Valuation & Advisory Services and Cushman & Wakefield Valuations Pty Ltd.

The remaining 36 investment properties were valued by the Directors in accordance with the HPI Group policy.

	December 2020	June 2020
Market capitalisation rate range at last independent valuation	5.50% - 7.50%	5.50% - 7.50%

Fair value hierarchy

The fair value measurement for investment property of \$850.0 million has been categorised as a Level 3 fair value based on the inputs to the valuation technique used.

The following table shows a reconciliation from the opening balances to the closing balances for Level 3 fair values.

	31 December 2020	30 June 2020
	\$'000	\$'000
Fair value as at beginning of the period	785,870	708,500
Capital additions on investment properties	6,836	3,738
Straight line lease adjustment	290	265
Acquisitions	43,086	63,122
Carrying amount before revaluations	836,082	775,625
Fair value as at end of the period	850,030	785,870
Fair value gain for the period	13,948	10,245

Valuation technique and significant unobservable inputs

The following table shows the valuation technique used in measuring the fair value of investment property, as well as the significant unobservable inputs used.

Valuation technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<i>Capitalisation of rent allowing for the following adjustments:</i>		<i>The estimated fair value would increase / (decrease) if:</i>
	Net rent	Net rent was higher / (lower)
	Capitalisation rates	Capitalisation rates were lower / (higher)
- Additional land	Additional land	Additional land was higher / (lower) in value
- Capital allowance	Capital allowances	Capital allowances were smaller / (larger)
- Other property specific factors	Other property specific factors	Other property specific factors resulted in higher / (lower) value

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Notes to the consolidated financial statements (continued)

Note 11 – Investment property (continued)

Property	Location	31 December 2020			30 June 2020	
		Note	¹ Cap'n rate	Fair Value \$'000	¹ Cap'n rate	Fair Value \$'000
Acacia Ridge Hotel	Acacia Ridge QLD	5	5.50%	20,000	5.50%	20,000
Barron River Hotel	Stratford QLD	3	6.75%	4,000	6.75%	4,100
Beenleigh Tavern	Eagleby QLD	3	6.25%	12,400	6.25%	12,000
Berserker Tavern	Rockhampton QLD	3	6.75%	10,600	6.75%	10,600
Bonny View Tavern	Bald Hills QLD	2	6.00%	8,900	6.25%	7,520
Boomerang Motor Hotel	West Mackay QLD	3	7.00%	4,700	7.00%	4,900
Bribie Island Hotel	Bellara QLD	4	6.50%	18,200	6.50%	18,200
Brighton Hotel	Brighton QLD	3	6.00%	14,800	6.00%	14,700
Brighton Metro Hotel	Brighton SA	3	5.75%	15,800	5.75%	15,700
Caboolture Sundowner Hotel Motel	Caboolture QLD	3	6.00%	14,360	6.00%	13,570
Chancellors Tavern	Sippy Downs QLD	3	6.00%	15,720	6.00%	15,380
Cleveland Sands Hotel	Cleveland QLD	3	5.75%	34,800	5.75%	33,300
Cleveland Tavern	Cleveland QLD	3	6.00%	17,650	6.00%	17,670
Club Hotel	Gladstone QLD	3	7.00%	4,000	7.00%	4,200
Coomera Lodge Hotel	Oxenford QLD	3	6.00%	4,520	6.00%	4,520
Crown Hotel	Lutwyche QLD	3	6.00%	41,990	6.00%	42,290
Diamonds Tavern	Kallangur QLD	3	6.00%	11,600	6.00%	11,850
Dunwoodys Tavern	Cairns QLD	3	5.75%	26,200	5.75%	26,200
Everton Park Hotel	Everton Park QLD	3	5.75%	30,900	5.75%	30,100
Ferry Road Tavern	Southport QLD	3	5.75%	32,800	5.75%	33,000
Fitzys Loganholme	Loganholme QLD	2	5.50%	30,000	5.75%	27,200
Fitzys Waterford	Waterford QLD	3	5.50%	22,200	5.50%	21,700
Grafton Hotel	Edmonton QLD	3	6.50%	4,400	6.50%	4,400
Grand Junction Hotel	Pennington SA	3	6.00%	11,600	6.00%	11,600
Gregory Hills Hotel	Gregory Hills NSW	2	5.50%	40,000	5.50%	40,000
Hotel HQ	Underwood QLD	3	5.75%	28,760	5.75%	28,220
Jubilee Tavern	Airlie Beach QLD	6	7.50%	9,300	-	-
Kings Beach Tavern	Caloundra QLD	3	6.00%	18,600	6.00%	18,500
Kooyong Motor Hotel	North Mackay QLD	3	7.50%	8,190	7.50%	7,970
Leichhardt Hotel	Rockhampton QLD	3	7.00%	10,000	7.00%	9,700
Lord Stanley Hotel	East Brisbane QLD	4	6.00%	12,900	6.00%	13,000
Magnums Tavern	Airlie Beach QLD	2	5.75%	29,600	6.50%	25,300
Mango Hill Centre	Mango Hill QLD	7	5.60%	31,250	-	-
Mi Hi Tavern	Brassal QLD	2	5.50%	23,500	5.50%	23,100
New Inala Hotel	Inala QLD	3	6.00%	13,600	6.00%	14,400
Palm Cove Tavern	Palm Cove QLD	2	5.50%	10,400	6.50%	8,900
Royal Hotel	West End QLD	3	7.00%	3,490	7.00%	3,600

¹ Capitalisation rate at last independent valuation

² Independent valuation obtained as at 31 December 2020

³ Independent valuation obtained as at 31 December 2019

⁴ Independent valuation obtained as at 31 December 2018

⁵ Acquired on 8 April 2020

⁶ Acquired on 1 December 2020

⁷ Acquired on 3 December 2020

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Notes to the consolidated financial statements (continued)

Note 11 – Investment property (continued)

Property	Location	Note	31 December 2020		30 June 2020	
			¹ Cap'n rate	Fair Value \$'000	¹ Cap'n rate	Fair Value \$'000
Royal Mail Hotel	Tewantin QLD	2	6.00%	23,000	6.50%	21,200
Quest Griffith	Griffith NSW	3	7.50%	17,400	7.50%	16,900
Q Sports Bar	Cairns QLD	3	6.00%	10,700	6.00%	10,400
The Hotel Allen	Northward QLD	2	7.00%	10,700	7.00%	11,000
The Regatta Hotel	Toowong QLD	2	5.75%	51,400	5.75%	49,300
The Wallaby Hotel	Mudgeeraba QLD	3	6.00%	14,150	6.00%	12,380
Tom's Tavern	Aitkenvale QLD	3	6.50%	21,700	6.50%	21,900
Trinity Beach Tavern	Trinity Beach QLD	2	6.25%	19,950	6.50%	19,100
Waterloo Tavern	Paralowie SA	2	5.75%	23,900	6.50%	21,100
Woodpecker Tavern	Burpengary QLD	3	6.00%	5,400	6.00%	5,200
Total Investment Properties			5.97%	850,030	6.06%	785,870

¹ Capitalisation rate at last independent valuation

² Independent valuation obtained as at 31 December 2020

³ Independent valuation obtained as at 31 December 2019

Note 12 – Trade and other payables

	31 December 2020 \$'000	30 June 2020 \$'000
<i>Current</i>		
Trade payables	656	-
Accrued interest	2,768	2,770
Other payables	3,582	2,756
	7,006	5,526

Note 13 – Employee benefit liabilities

	31 December 2020 \$'000	30 June 2020 \$'000
Short-term employee benefits	92	75
Post-employment benefits	46	37
	138	112
<i>Represented as follows:</i>		
Current liabilities	122	101
Non-current liabilities	16	11
	138	112

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Notes to the consolidated financial statements (continued)

Note 14 – Loans and borrowings

	31 December 2020	30 June 2020
	\$'000	\$'000
<i>Non-current</i>		
USPP Notes	229,023	228,937
Bank loans	76,794	69,772
	<u>305,817</u>	<u>298,709</u>
U.S. Private Placement (“USPP”) Notes		
USPP - drawn	230,000	230,000
Borrowing costs capitalised	(1,556)	(1,556)
Amortisation of borrowing costs	579	493
	<u>229,023</u>	<u>228,937</u>

The USPP Note Purchase Agreement was executed on 8 August 2017 and funding occurred on 11 August 2017. The USPP issue comprises three tranches of unsecured, Australian Dollar denominated notes:

- A\$100 million fixed interest loan with an 8-year tenor, maturing in August 2025;
- A\$30 million fixed interest loan with a 10-year tenor, maturing in August 2027; and
- A\$100 million floating interest loan with a 10-year tenor, maturing in August 2027.

Bank Loans

	31 December 2019	30 June 2019
<i>Common Terms Deed (“CTD”)</i>		
CTD - drawn	78,328	71,528
Borrowing costs capitalised	(2,538)	(2,536)
Amortisation of borrowing costs	791	567
Borrowing costs written off	213	213
	<u>76,794</u>	<u>69,772</u>
Total CTD Loans	<u>76,794</u>	<u>69,772</u>

There are two facilities, each bilaterally provided under the Common Terms Deed (“CTD”) and totalling \$173 million as at 31 December 2020. Of these facilities, \$73 million expires on 1 July 2022 and \$100 million expires on 24 December 2024.

Note 15 – Provisions

	31 December 2020	30 June 2020
	\$'000	\$'000
<i>Provision for distribution</i>		
Balance at the beginning of the period	15,213	14,740
Provisions made during the period	16,634	30,303
Provisions used during the period	(15,213)	(29,830)
Balance at the end of the period	<u>16,634</u>	<u>15,213</u>

Distribution

The provision for distribution related to distributions to be paid to stapled security holders on 5 March 2021. This distribution will be funded via drawdown on the existing Common Terms Deed loan facility.

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Notes to the consolidated financial statements (continued)

Note 16 – Contributed equity

	No. of units	Issue Price \$	\$'000
On issue at 30 June 2020 - fully paid	157,046,556		297,178
Units issued under the DRP on 4 September 2020	709,180	2.8764	2,040
Units issued under capital raising	13,157,895	3.0400	40,000
Units issued under security purchase plan	2,631,628	3.0400	8,000
Transaction costs			(1,132)
On issue at 31 December 2020 - fully paid	173,545,259		346,086
	No. of units	Issue Price \$	\$'000
On issue at 30 June 2019 - fully paid	146,105,439		262,640
Units issued under the DRP on 6 September 2019	610,514	3.4284	2,095
On issue at 31 December 2019 - fully paid	146,715,953		264,735

Stapled securities

The units in the Trust are stapled to the shares in the Company and are referred to as "stapled securities". The stapled securities entitle the holder to participate in distributions and dividends and the proceeds on winding up of the HPI Group in proportion to the number of stapled securities held. On a show of hands every stapled security holder in person or by proxy at a meeting is entitled to one vote.

A unit confers on its holder an undivided absolute, vested and indefeasible beneficial interest in the Trust as a whole, subject to Trust liabilities, not in parts or single assets. All units confer identical interests and rights. Each member registered at the record date has a vested and indefeasible interest in a share of the distribution in proportion to the number of units held by them. All issued units are fully paid.

Treasury shares

Contributed equity reflects the number of stapled securities on market at balance date, exclusive of the effect of treasury shares held. (Refer to note 19).

Distribution reinvestment plan (DRP)

The HPI Group has a Distribution Reinvestment Plan (DRP) whereby unitholders are free to choose the proportion of their distribution entitlements satisfied by the issue of new units rather than cash.

Note 17 – Retained earnings

	31 December 2020	30 June 2020
	\$'000	\$'000
Balance at the beginning of the period	175,348	164,708
Profit for the period	29,887	40,943
Distribution to stapled security holders	-	(15,090)
Provision for distribution to stapled security holders	(16,634)	(15,213)
Balance at the end of the period	188,601	175,348

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Notes to the consolidated financial statements (continued)

Note 18 – Reserves

	Treasury share reserve	Share based payment reserve	Total
	\$'000	\$'000	\$'000
Balance at 1 July 2020	(658)	128	(530)
Purchase of treasury shares	(197)	-	(197)
Recognition of share-based payment expense	-	45	45
Balance at 31 December 2020	(855)	173	(682)
Balance at 1 July 2019	(490)	49	(441)
Purchase of treasury shares	(168)	-	(168)
Recognition of share-based payment expense	-	36	36
Balance at 31 December 2019	(658)	85	(573)

Treasury share reserve

The Treasury share reserve comprises the cost of the HPI Group's securities which were purchased on-market and are held by the HPI Rights Plan Trust. At 31 December 2020, the HPI Group held 278,069 of the Company's securities (31 December 2019: 213,866).

Share-based payment reserve

The share-based payments reserve comprise amounts recognised under the long-term incentive plan for executive employees and is the portion of the fair value of the total cost recognised of the unvested securities, which remain conditional on employment with the HPI Group at the relevant vesting date and certain market-based performance hurdles being obtained.

Note 19 – Net assets per stapled security

	31 December 2020	30 June 2020
Number of stapled securities on issue as at the end of the period	173,545,259	157,046,556
Less: Treasury securities	(278,069)	(213,866)
Adjusted number of stapled securities on issue as at the end of the period	173,267,190	156,832,690
Net assets at balance date	\$534,004,627	\$471,995,573
Per stapled security on issue	\$3.08	\$3.01

Note 20 – Earning per security

	31 December 2020	31 December 2019
Profit for the period	\$29,887,000	\$20,359,000
Weighted average number of securities		No. of securities
On issue at the beginning of the period	157,046,556	146,105,439
Add: Distribution reinvestment securities	457,285	388,207
Add: Capital raising securities	2,660,339	-
Add: Security purchase plan	201,327	-
Less: Treasury securities	(235,969)	(179,997)
Weighted average number of securities	160,129,538	146,313,649
Basic earnings per security - cents	18.66	13.91
Diluted earnings per security - cents	18.64	13.90

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Notes to the consolidated financial statements (continued)

Note 21 – Distributions

	Total distribution \$'000	No. of stapled securities	Distribution per stapled security cents
Distributions to stapled security holders			
31 December 2020			
1 July 2020 to 31 December 2020	16,634	173,267,190	9.6
31 December 2019			
1 July 2019 to 31 December 2019	15,090	146,502,087	10.3

Note 22 – Financial instruments

Accounting classifications and fair values

The following table shows the carrying amounts and fair values of financial assets and financial liabilities. It does not include fair value information of financial assets and financial liabilities not measured at fair value.

31 December 2020		Carrying amount		
\$'000		Financial assets at amortised cost	Other financial liabilities	Total
	Note			
Financial assets not measured at fair value				
Trade and other receivables	9	7,844	-	7,844
Cash and cash equivalents	8	1,003	-	1,003
		8,847	-	8,847
Financial liabilities not measured at fair value				
Loans and borrowings	14	-	(305,817)	(305,817)
Trade and other payables	12	-	(7,006)	(7,006)
		-	(312,823)	(312,823)

30 June 2020		Carrying amount		
\$'000		Financial assets at amortised cost	Other financial liabilities	Total
	Note			
Financial assets not measured at fair value				
Trade and other receivables	9	3,843	-	3,843
Cash and cash equivalents	8	1,080	-	1,080
		4,923	-	4,923
Financial liabilities not measured at fair value				
Loans and borrowings	14	-	(298,709)	(298,709)
Trade and other payables	12	-	(5,526)	(5,526)
		-	(304,235)	(304,235)

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020
Notes to the consolidated financial statements (continued)

Note 23 – Contingent assets

The HPI Group is not aware of any contingent assets as at 31 December 2020 which may materially affect the operation of the business (30 June 2020: none).

Note 24 – Contingent liabilities

The HPI Group has issued a bank guarantee as security over the office premises for \$78,304 (30 June 2020: \$78,304).

The Trust has issued a bank guarantee of \$5 million to the Company in its capacity of Responsible Entity (30 June 2020: \$4.5 million).

The HPI Group is not aware of any contingent liabilities as at 31 December 2020 which may materially affect the operation of the business (30 June 2020: none).

Note 25 – Commitments

The HPI Group has committed to a \$30 million capital expenditure program across the portfolio over a two-year period which commenced on February 2020. As at 31 December 2020, \$21.3 million of the commitment remains (30 June 2020: \$27.4 million).

The HPI Group had committed to purchase the Summerhill Hotel located in Reservoir Victoria for a purchase price of \$22.7 million excluding transaction related costs. A deposit of \$2.3 million had been placed prior to 31 December 2020 which is disclosed in note 10.

Other than the commitments noted above, the HPI Group is not aware of any other commitments as at 31 December 2020 which may materially affect the operation of the business (30 June 2019: none).

Note 26 – Segment information

The HPI Group operates wholly within Australia and derives rental income, as a freehold pub owner and lessor.

Revenues from QVC represented approximately \$24.0 million (31 December 2019: \$24.6 million) of the HPI Group's total revenues.

Note 27 – Subsequent events

On 1 February 2021 the HPI Group settled the acquisition of the Summerhill Hotel with the final payment of \$20.4 million (excluding transaction costs and GST) being funded from existing debt facilities.

Other than the subsequent event described above, no item, transaction or event has occurred subsequent to 31 December 2020 that is likely in the opinion of the Directors to significantly affect the operations of the HPI Group, the results of those operations, or the state of affairs of the HPI Group in future financial periods.

Hotel Property Investments
Half Year Report for the six months ended 31 December 2020

Directors' declaration

In the opinion of the Directors of Hotel Property Investments Limited, as Responsible Entity for the Hotel Property Investment Trust:

1. the consolidated financial statements and notes, set out on pages 9 to 25, are in accordance with the *Corporations Act 2001*, including:
 - a) giving a true and fair view of the Hotel Property Investments Group financial position as at 31 December 2020 and of its performance for the six months ended on that date; and
 - b) complying with Australian Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.
2. there are reasonable grounds to believe that the Hotel Property Investment Trust will be able to pay its debts as and when they become due and payable.

Signed in accordance with a resolution of the Directors of Hotel Property Investments Limited.



Raymond Gunston
Chairman
Melbourne
Dated this 17th day of February 2021



Independent Auditor's Review Report

To the stapled security holders of Hotel Property Investments

Conclusion

We have reviewed the accompanying **Half-year Financial Report** of Hotel Property Investment (Stapled Group Half-year Financial Report).

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the Stapled Group Half-year Financial Report is not in accordance with the *Corporations Act 2001*, including:

- giving a true and fair view of the **Stapled Group's** financial position as at 31 December 2020 and of its performance for the half-year ended on that date; and
- complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

The **Half-year Financial Report** comprises:

- Consolidated statement of financial position as at 31 December 2020
- Consolidated statement of profit or loss and other comprehensive income, Consolidated statement of changes in equity and Consolidated statement of cash flows for the half-year ended on that date;
- Notes 1 to 27 comprising a summary of significant accounting policies and other explanatory information;
- The Directors' Declaration.

The **Stapled Group** comprises, Hotel Property Investment Trust (the Trust) and the entities it controlled at the half-year's end or from time to time during the half-year and Hotel Property Investment Limited (the Company) and the entities it controlled at the half-year's end or from time to time during the half-year.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report.

We are independent of the Stapled Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the *Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.



Responsibilities of the Directors for the Half-year Financial Report

The Directors of Hotel Property Investments Limited, being the Responsible Entity of the Trust, are responsible for:

- the preparation of the Half-year Financial Report that gives a true and fair view in accordance with *Australian Accounting Standards* and the *Corporations Act 2001*; and
- such internal control as the Directors determine is necessary to enable the preparation of the Half-year Financial Report that is free from material misstatement, whether due to fraud or error.

Auditor's Responsibilities for the Review of the Half-year Financial Report

Our responsibility is to express a conclusion on the Half-year Financial Report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the Half-year Financial Report does not comply with the *Corporations Act 2001* including giving a true and fair view of the Stapled Group's financial position as at 31 December 2020 and its performance for the half-year period ended on that date, and complying with *Australian Accounting Standard AASB 134 Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a Half-year Period Financial Report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with *Australian Auditing Standards* and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

KPMG

Rachel Milum
Partner

Sydney

17 February 2021

Corporate directory

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Company Secretary

Hotel Property Investments Limited
Blair Strik