

Silk Real Estate

USD20 million Bonds
Investor Presentation
August 2023



www.silkroadgroup.net



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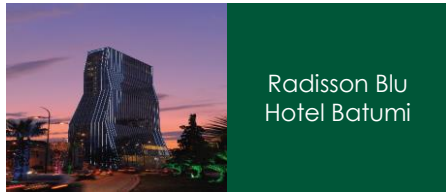
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About Silk Real Estate

Real estate and hospitality businesses are managed through Silk Hospitality & Silk Development. Primary Locations covered include Tbilisi, Kakheti region, Batumi and along the Black Sea coast;



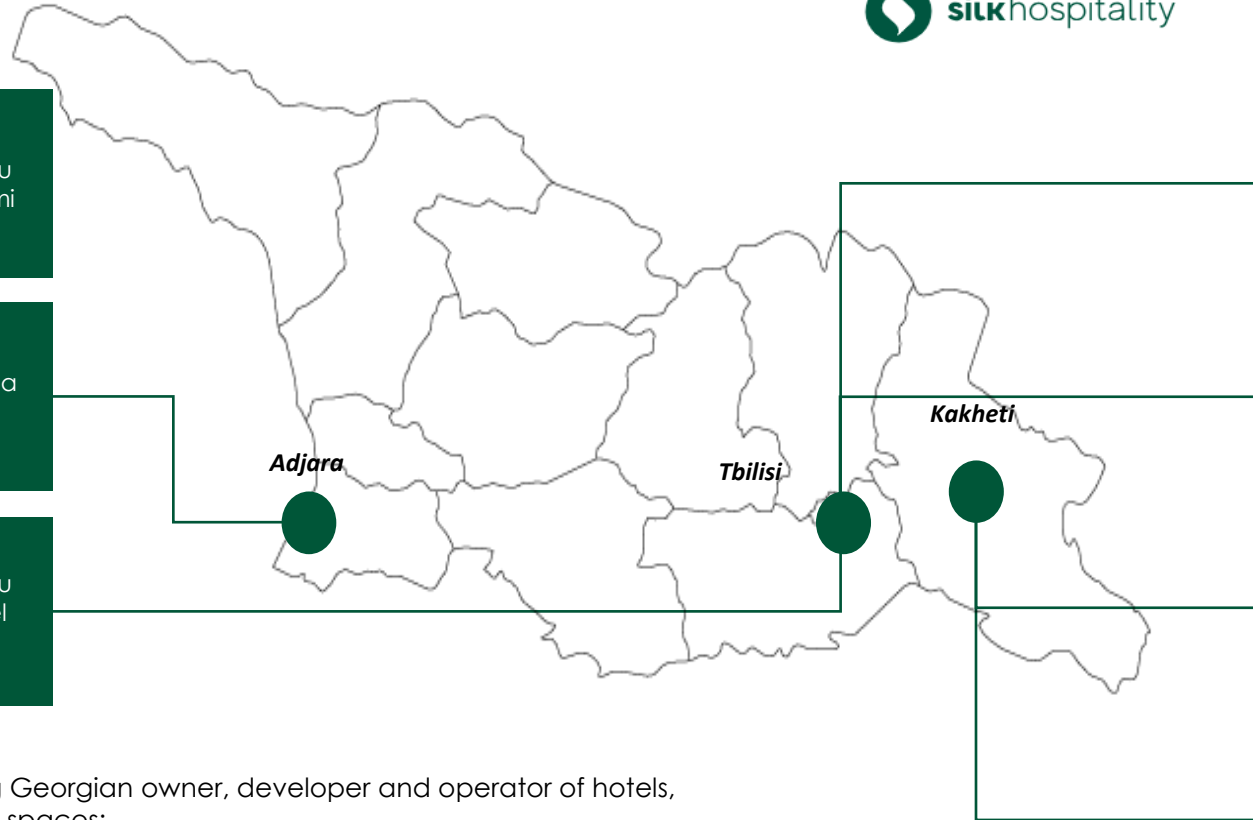
Radisson Blu Hotel Batumi



Casino Iveria Batumi



Radisson Blu Iveria Hotel Tbilisi



Republic Complex Tbilisi



Casino Iveria Tbilisi



Park Hotel Tsinandali



Radisson Collection Tsinandali

Silk Real Estate LLC is a leading Georgian owner, developer and operator of hotels, restaurants and entertainment spaces;



Credit highlights of Silk Real Estate

Silk Real Estate LLC is a leading Georgian developer and manager of hospitality and other real estate



Revenue 2022 (mln)

GEL 304.7

EBITDA 2022 (mln)

GEL 80.1

Operational Venues:

4 Hotels

2 Casinos

14 Restaurants & Clubs

Total Asset Value(mln)*

GEL 900

Strong Holding

- Silk Road Group is one of Georgia's leading private investment groups active in the Caucasus and Central Asian regions with over USD 1bn invested in different sectors of Georgian economy
- Sister companies on holding level for Silk Real Estate are: Silknet (USD 300 mln euro bond) and Bakhvi Hydro Power (USD 1.3 mln bond)

Georgia's leading team for managing hospitality assets

- Leading team with over 2,000 staff to manage hospitality assets
- Strong focus on developing human resources and promoting local management talent
- Additional opportunities for managing third-party properties

Assets in Georgia's primary locations

- Assets in the best parts of the capital city Tbilisi as well as in the regions
- Leveraging location advantage for hospitality projects
- Selective residential projects in locations with high demand

Track record of delivering projects in time and budget

- Strong project management team for all stages of the development cycle
- Contracting with leading construction companies under performance guarantees
- Deliver catering events for up to 10,000 people

Solid track record on a group level and useful resources

During last six years Group successfully placed debt instruments amounting to over **USD 540 mln**



Fully redeemed

SILKNET



GEL 34 000 000

Georgian Stock Exchange (GSE)
18 August 2017

Fully redeemed

SILKNET



USD 200 000 000

Irish Stock Exchange (GEM)
2 April 2019

Silk Real Estate



USD 20 000 000

Georgian Stock Exchange (GSE)
13 April 2023



BAKHVI
Hydro Power



USD 1 265 000

3 November 2017

SILKNET



USD 300 000 000

Irish Stock Exchange (GEM)
31 January 2022

Book-Building Process


Silk Real Estate



USD 20 000 000

Georgian Stock Exchange (GSE)
14 September 2023



 **Silk Real Estate**

Key Offering Documents

- [Prospectus for the Upcoming Bond Issuance](#)
- [Annual Audited Report 2022](#)
- [Interim Report HY2023](#)
- [1st Bond Issuance Investor Presentation](#)
- [1st Bond Issuance Prospectus](#)

Other Useful Sources

- [Website](#)
- [Reportal](#)
- [Georgian Stock Exchange](#)




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Indicative Bond Offering Terms

Final terms will be specified after the approval of the final Term Sheet



ISSUER	• LLC "Silk Real Estate" ("Issuer", "Company", formerly – LLC "SRG Real Estate")
SECTOR/INDUSTRY	• Hospitality/Entertainment/Real Estate Sector
FUNDING INSTRUMENT	• Bond
BOND TYPE	• Bond secured by joint surety*
OFFERING AMOUNT*	• USD 20,000,000
EXPECTED ISSUE DATE	• September 14, 2023
CURRENCY	• USD
USE OF PROCEEDS	• Refinancing existing debt
ISSUE PRICE	• 100% of the principal amount (nominal value) of the Bonds
TENOR	• 3 years
TARGET COUPON RATE	• 8.75-9.25% fixed coupon per annum (to be determined during the final book-building)
COUPON PAYMENT	• Semi-annual
PLACEMENT AGENT	• JSC „Galt & Taggart“, „TBC Capital“ LLC, JSC „Silk Bank“
LISTING	• Georgian Stock Exchange
GOVERNING LAW	• Georgian Law
CALL OPTION	• The Issuer has the right to use call option fully or partially redeeming the bonds from the bond issue date to their maturity date (see Clause 7 of the Terms and Conditions of the Bonds - Bond Maturity and Redemption for an explanation)
BONDHOLDER REPRESENTATIVE	• Suknidze & Partners LLC

Use of Proceeds

Bond Issuance I – USD 20 mln:

USD 16.6 mln Buy back of the share from JSC "Partnership Fund" by Tsinandali Savane LLC (Tsinandali Radisson)

USD 3.1 mln Refinancing existing Bank Loan

USD 0.3 mln Bond related commission fees

Bond Issuance II – USD 20 mln:

Refinance of existing **Loans:**

Existing Bank Loans

Existing Georgian Co-Investment Fund Loan

Total Issuance is expected to fully serve to refinance company's Indebtedness and Funding, with assets valued at **USD 176 mln** pledged as a collateral for the existing bank loans amounting **USD 68.7 mln**

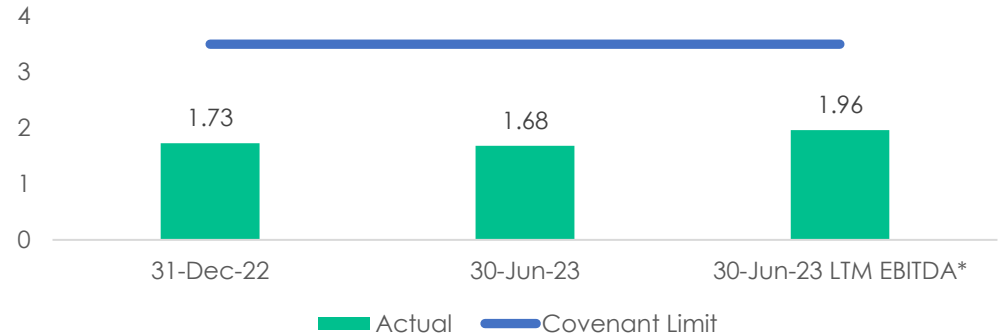
Only 60% of company assets are pledged as collateral

Company seeks to maintain LTV well below 60%, currently standing at 39%

Key Covenants & Redemption Options



Bond Financial Covenant: Net Debt/adjusted EBITDA Development



After issuance 1st tranche of the bond, leverage increased by USD 16.6 (refinancing mezzanine).

Outstanding debt as for 30/06/22 is – GEL 219 mln (c. USD 84 mln).

Redemption Options

Dates	Additional Payout
From 1 st Anniversary to and excluding 2 nd Anniversary	1.50%
From 2 nd Anniversary to and excluding 3 rd Anniversary	0.75%

*For 30/06/23 LTM EBITDA Covenant is calculated based on 2022 H2 and 2023 H1 Managerial EBITDA

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Silk Road Group Holding LLC, a leading private investor in Georgia, is the parent of Silk Real Estate LLC

Since 2005, Silk Road Group has invested around USD 1 bln (about GEL 3 bln) in the Georgian economy



Silk Real Estate LLC

Silk Real Estate is both owner and operator of hotels, restaurants and entertainment spaces, partnering with the best organizations in the hospitality industry to bring its guests a truly world-class experience

It also owns properties for development, both in the capital city Tbilisi as well as in the regions, including in Batumi and along the Black Sea coast

The real estate and hospitality businesses are managed by two divisions:

- **Silk Development** manages the development of new real estate projects
- **Silk Hospitality** is the operating company for most of the developed properties of the company



Other businesses of the Silk Road Group

Communications



www.silknet.com

Banking



www.silkroadbank.ge

Energy



www.silkroadenergy.ge

Transportation



www.silkroadgroup.net/transportation/



Silk Real Estate owns Georgian real estate assets valued at GEL 900 mln

Long-standing, successful relations with investors and financial institutions

- The group has established successful partnerships with leading Georgian banks, such as TBC Bank and Bank of Georgia
- Also maintains strong partnerships with investment funds, Partnership Fund and Georgian Co-investment Fund

In-house team under Silk Development brand

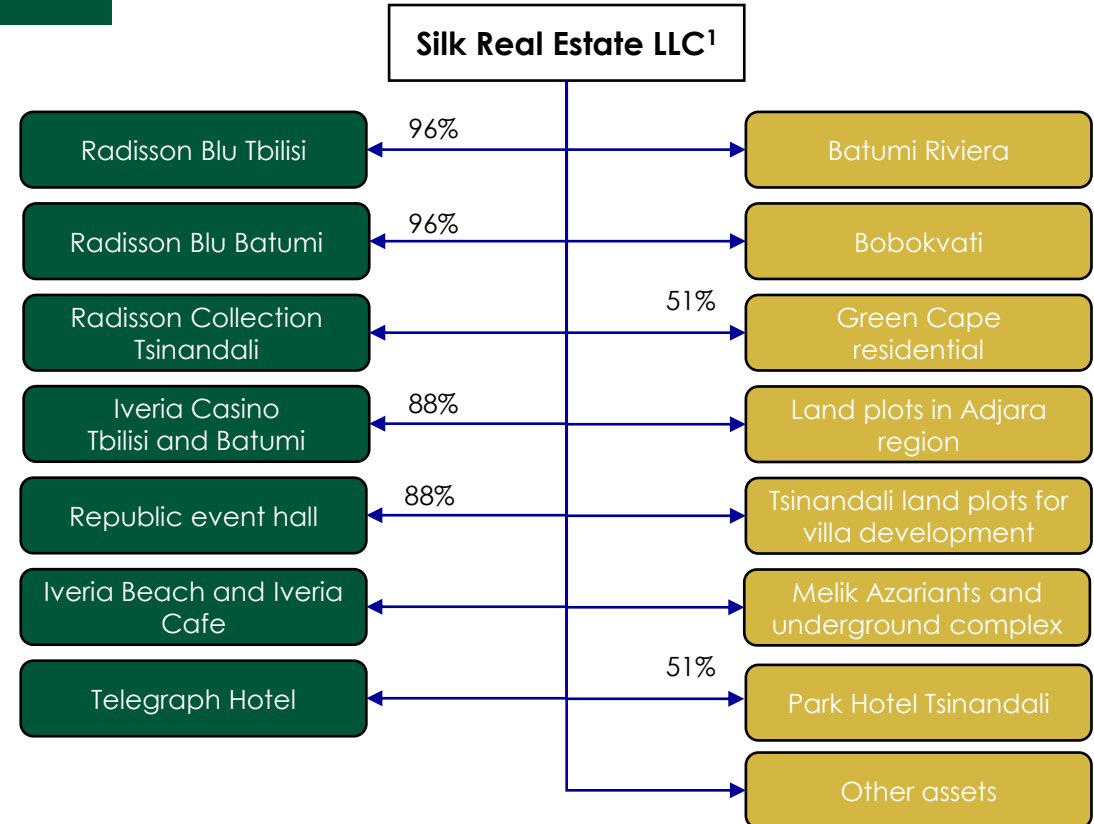
- Architects, engineers, designers, project managers, marketing and asset management
- Strong contracting department with 20 years of experience

Green and Yellow Box real estate assets valued at GEL 900 mln²



*The "Green Box" companies mainly are a) already operational b) currently under development stage and will generate significant income c) companies which provide management and or consulting services.

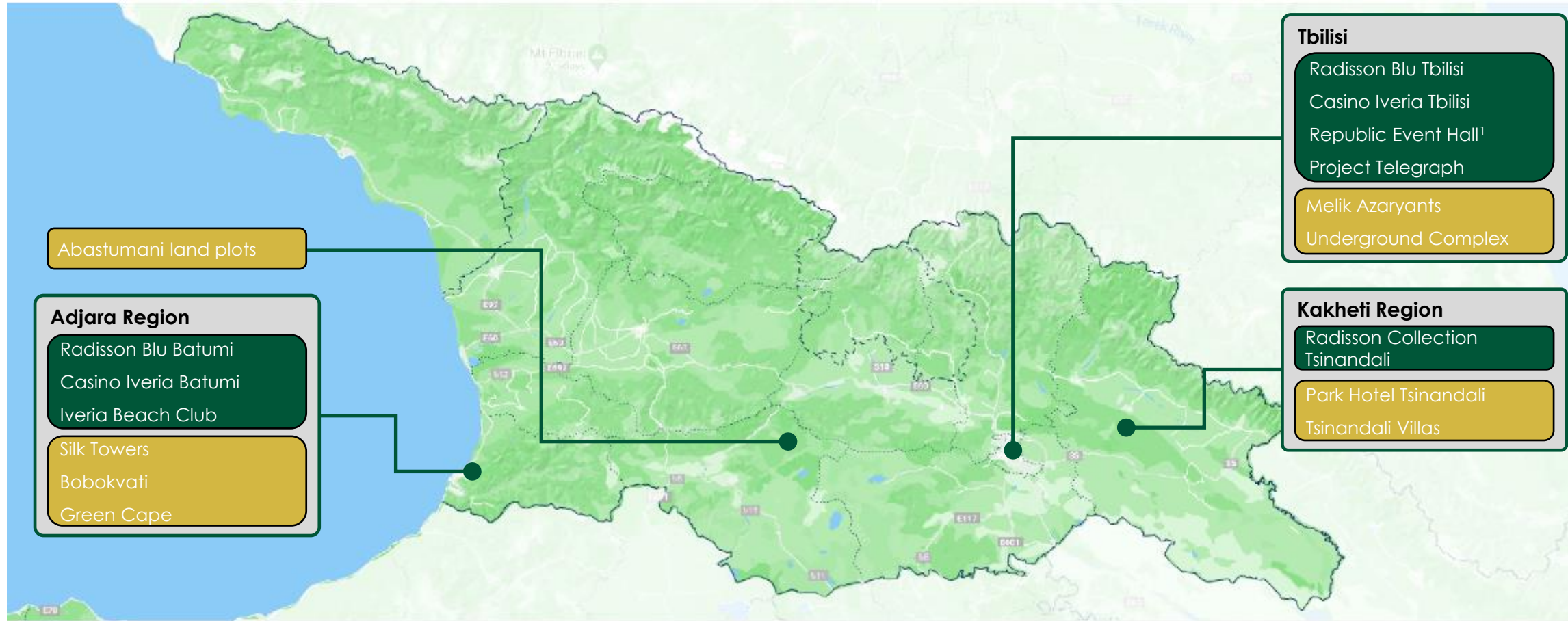
**The "Yellow Box" companies mainly are a) owners of future development assets b) companies which do not generate significant income c) any other enterprise or operating segment that does not belong to the "Green Box"



¹Main shareholder (95%) in Silk Real Estate LLC is Silk Road Group Holding LLC (SilkH), beneficially owned by:
George Ramishvili (36.51%)
Yerkin Tatishev (36.51%)
Alex Topuria (16.86%)
David Borger (5.62%)

²Valuations per December 2022 by Colliers Georgia
Note: simplified structure, full legal structure to be found in Annex
Sources: Colliers Georgia, company information, company estimates

Silk Real Estate assets are located throughout Georgia



Green box assets

Yellow box assets

¹Republic event hall is managed by Georgian Hotel Management LLC and considered only cash flow



Silk Road Group has an entrepreneurial ownership



38.24%

George Ramishvili is the founder and controlling shareholder of Silk. He studied Hydro-Technical Engineering at the State Polytechnic Institute of Tbilisi and Economics with a degree from the State University of Georgia. He has over 25 years of experience in business development. George is a supporter of classical music (founder of Tsinandali Festival) and the Georgian Skiing federation (long-time president). George is married with four children.



38.24%

Yerkin Tatishev has been collaborating with Silk in a series of development projects since 2006 and joined Silk as a partner in 2019, with Silknet's acquisition of Geocell. Apart from his involvement in Silk, Yerkin is the Founding Chairman of Kusto Group, an international industrial holding with an annual turnover exceeding USD 1 billion. He studied at Moscow State Management University and, in 2022, was selected the EY Business Man of the Year. Yerkin is married with five children and lives in Almaty.



17.65%

Alex Topuria joined Silk in the late 1990s after returning from studies and work in Germany. Alex first studied Economic Geography at the Tbilisi State University, Georgia, followed by studies in Economics and Business Management in Witten-Herdecke University, Germany. He developed Silk's logistics and oil trading business in Central Asia and now serves on the board of Silk. Having been a member of the Dynamo Tbilisi football cadre, he now supports development of Georgian football. Alex is married with two children.



5.88%

David Berger joined Silk as a partner in 2005 after helping to build Silk's oil trading business in 2004. He studied business in Witten-Herdecke University, Germany, and holds a PhD in Accounting and Finance from the London School of Economics. David has worked in information technology, management consulting, development finance and academia. Before joining Silk, he worked for the Boston Consulting Group in projects for the financial and insurance industry. He lives with his family and two children in Munich.

Share of ultimate beneficial ownership in Silk Road Group Holding LLC

The Company has a strong team leading the development and hospitality divisions



Mamuka Shurgaia
CEO of Silk Real Estate and SilkH, heading Silk Development. Joined Silk in 2011 as CFO of the

group after working with EY. Mamuka holds an MBA from Grenoble Ecole de Management and is a board member of group companies.



Vasil Kenkishvili
CEO of SilkH. Vasil joined Silk in 2006 as General Counsel. Vasil holds a degree in

law from Tbilisi State University and an LLM degree from The American University, Washington College of Law, USA. He is a board member of various group companies.



Nona Oniani
CFO of Silk Real Estate. Joined Silk in 2022 after several years in corporate

banking in TBC Bank where she covered real estate and hospitality clients. Nona holds a degree in Business Administration from Free University of Tbilisi.



Lika Dolidze
Head of Project Management at Silk Development. Lika joined Silk in 2007 as procure-

ment manager after working in World Bank financed projects. She holds academic credentials from Tbilisi State University and George Washington University, USA.



Jordi Kuijt
CEO of Silk Hospitality. Joined Silk in 2016 after senior hospitality

positions in Europe. Jordi is a graduate of Hotelschool, The Hague, and of Cornell University Executive Programmes in Hospitality Finance and Hotel Investment.



David Rapava,
CFO of Silk Hospitality. Joined Silk in the late 1990s, and was CEO of Silk's

transportation business for many years. Born in Sokhumi, Georgia, he studied Economics at the Tbilisi State University, Georgia. He also heads the Entertainment division.



Elenka Machavariani
is the COO of Silk Hospitality. She joined Silk in 2021, after several

years with a leading hospitality group in Georgia. Elenka holds a degree in international law and diplomacy from American University for Humanities, Tbilisi.



Giorgi Kapanadze
Director at Silk Development. He joined Silk in 2018 after ten years as General

Director of a large Georgian development company. He has a degree in Civil Engineering from Georgian Technical University and an MBA from Free University, Tbilisi.

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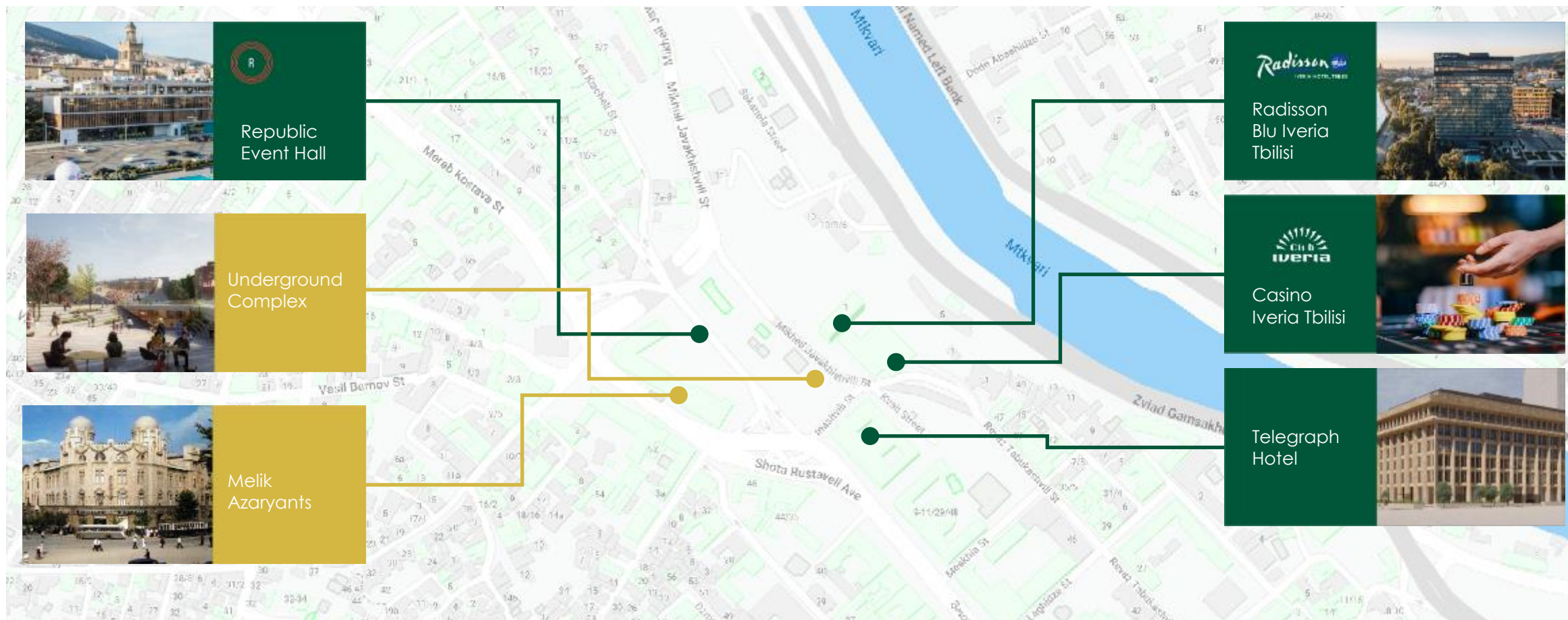
FINANCIAL PERFORMANCE

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Tbilisi cluster of assets located in the heart of Georgia's capital city

Telegraph to be next iconic hotel project on main square of capital



Green box assets

Yellow box assets

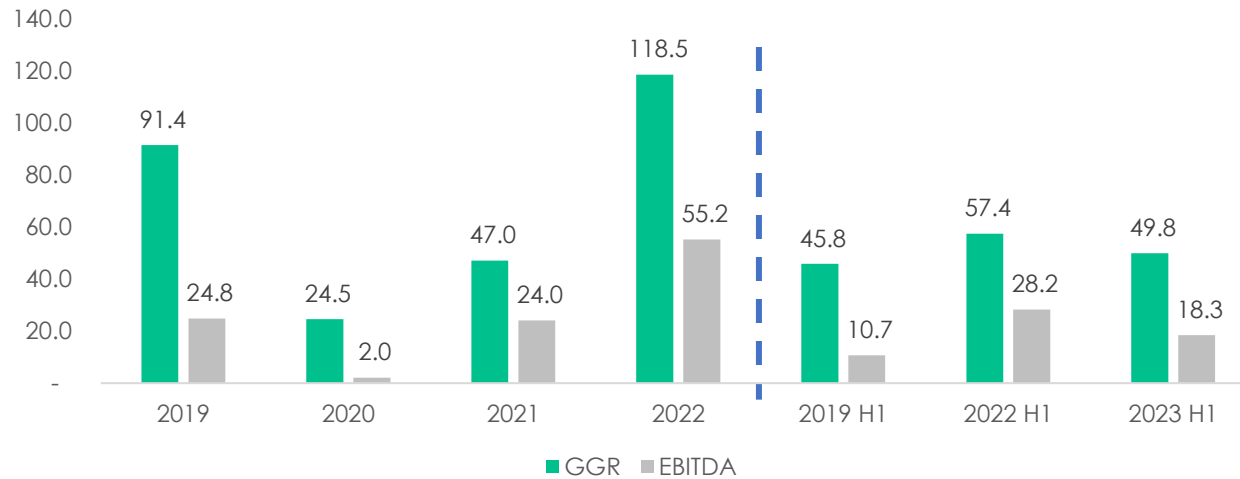
¹Republic event hall is managed by Georgian Hotel Management LLC and considered only cash flow

Casino Iveria Tbilisi performance has exceeded pre-pandemic levels

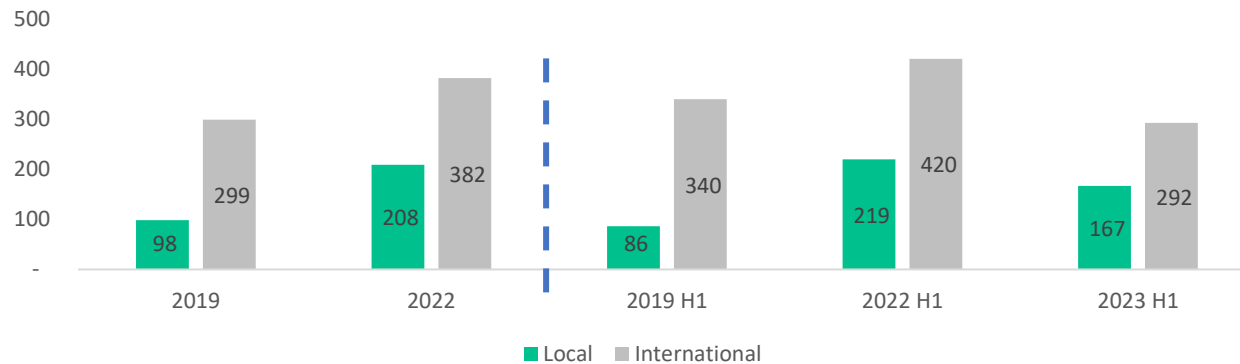
Casino Iveria Tbilisi, in operation since 2009, was one of first casinos to open in Georgia and has around 15% table capacity share in Tbilisi



Performance of Casino Iveria Tbilisi (GEL mln)



Average GGR per visit by local and international visitors



The following factors contributed to the success of the casino:

- Casino Iveria Tbilisi was among the first casinos in the capital to reopen after the pandemic
- New international visitors discovered Georgia as a gaming destination – old visitors are likely to return
- After pandemic, the new foreign visitors tend to spend more, resulting in higher GGR per visit
- Local visitors to the casino also tend to spend more
- The flow of visitors from new markets is supported by increases in international flights
- While number of visitors still below 2019 levels, GGR (see note below) increase is driven by higher GGR per visit in 2023 H1 compared to 2019 H1
- Appreciation of GEL against USD reduced reported GGR and EBITDA in GEL terms in 2023 H1 compared to 2022 H1
- Weaker 2023 H1 also reflects entry of new competitors, reducing market share of Casino Iveria's tables from 25% to 15% of the market

Notes: GGR is gross gaming revenue (audited figures), the funds remaining with the casino before deducting costs.

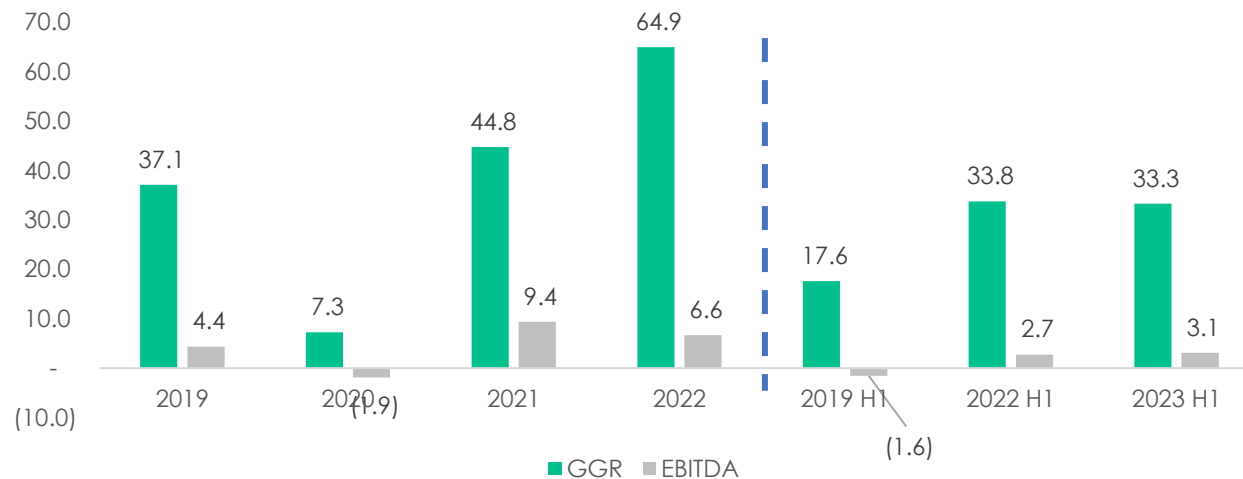
Source: Company information

Casino Iveria Batumi has shown even more exceptional recovery

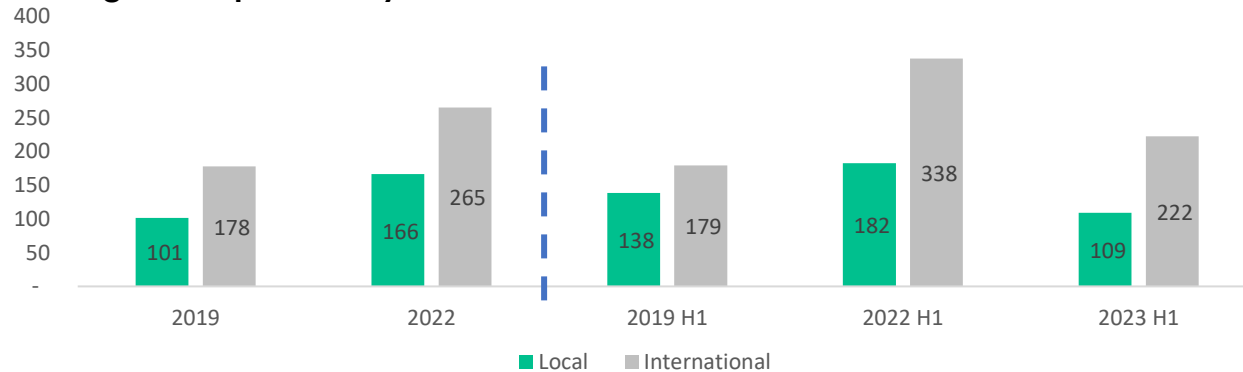
Casino Iveria Batumi, in operation since 2011, has around 13% table capacity share in Batumi



Performance of Casino Iveria Batumi (GEL mln)



Average GGR per visit by local and international visitors



The following factors contributed to the success of the Batumi casino:

- Batumi market has opened earlier than some other markets for the target markets such as Northern Cyprus
- New international visitors discovered Georgia as a gaming destination – old visitors are likely to return
- The flow of visitors from the new markets is supported by increases in international flights to Batumi and Kutaisi
- The Gross Gaming Revenue (GGR) has increased as number of visit has increased in 2023 H1 compared to 2019 H1
- Despite the GEL appreciation against the USD, 2023 HY revenues are in line with 2022 H1 figures, this is due to a significant rise in revenue denominated in USD.
- EBITDA parameter improved in 2023 H1 as company was able to make saving in marketing cost

Notes: GGR is gross gaming revenue (audited figures), the funds remaining with the casino before deducting costs

Source: Company information

Radisson Blu Tbilisi shows high guest satisfaction and strong revenue generation

In Soviet times the first international tourist hotel in the city's best location, the hotel was renovated by renowned international architects



Upscale hotel, casino and event location in the centre of Tbilisi

Number of Rooms: 236

Opening date: September 2009

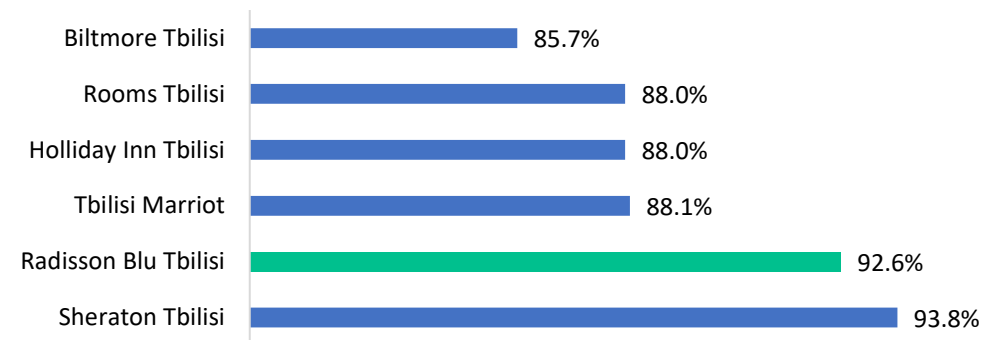
Hotel facilities:

- Anne Semonin SPA
- Indoor and outdoor pool
- Ball room and meeting facilities
- Gym and beauty treatment
- Two restaurants and one cafe

Republic Event Hall

- Two restaurants
- 1,500 sqm event space for up to 1,000 guests
- A world-class catering service

ReviewPro Rankings per Global Review Index (GRI) as per 2023 H1



Notes: RevPar – revenue per available room, GRI – Global Review Index, RGI – Revenue Generation Index

Source: ReviewPro

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Telegraph Hotel Tbilisi to become another upscale hotel located next to Radisson Blu

Telegraph Hotel will benefit from synergies with Radisson Blu hotel including shared use of spaces



Upscale boutique hotel with international brand

Status: Cultural heritage under rehabilitation

Location: In the center of Tbilisi, Rustaveli avenue

Number of rooms: 240

Facilities:

- 8 restaurants
- Ballroom
- Meeting facilities
- Office space
- Gym

Highlights and development status

Radisson Collection brand to benefit from high synergies with existing Radisson Blu Tbilisi hotel

LEED certificated project - the first precedent in Georgia

Current Status: Brownfield

Reconstruction and renovation works started in January 2023

The hotel is expected to be fully functional in the beginning of 2025

Total additional investment GEL 176 mln¹

- Committed cash equity GEL 42 mln
- Committed debt GEL 134 mln



¹GEL amount is calculated based on 31/05/23 fx rate
www.silkroadgroup.net

Adjara properties are located along the Black Sea coast and include three developed assets



The map shows the Black Sea coast of Adjara, Georgia. A circular inset provides a detailed view of Batumi. Callout boxes are color-coded: green for 'Green box assets' and yellow for 'Yellow box assets'. The assets shown are:

- Iveria Beach** (Green box asset): A beachside lounge area with white umbrellas and seating.
- Batumi Silk Towers** (Yellow box asset): A tall, modern skyscraper with a green facade.
- Radisson Blu Batumi** (Green box asset): A modern hotel building with a glass facade.
- Bobokvati** (Yellow box asset): A large resort complex with multiple buildings and a beach.
- Green Cape Botanico** (Yellow box asset): A modern residential or commercial building with a green facade.
- Casino Iveria Batumi** (Green box asset): An indoor casino floor with gaming tables.

Green box assets

Yellow box assets

Radisson Blu Batumi was opened in 2011 with casino operations and a beach club

Revenue generating index (RGI) measured by Deloitte/STR shows strong competitive position



Upscale hotel, casino and beach club located on the Black Sea coast

Number of Rooms: 168

Opening date: August 2011

Hotel facilities:

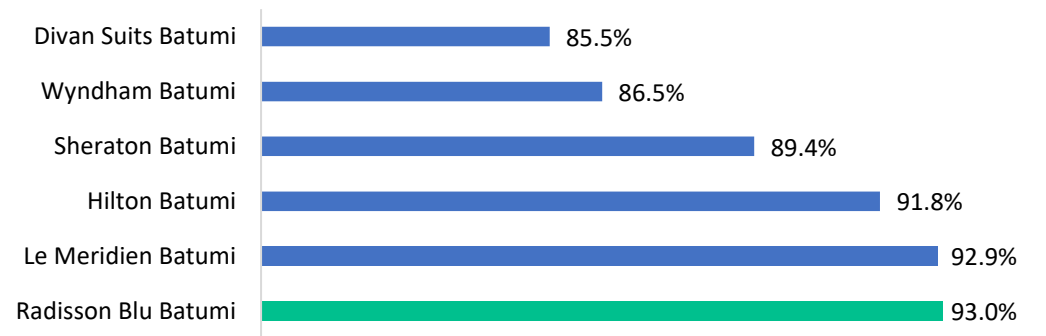
- Anne Semonin SPA
- Indoor and outdoor pool
- Ball room and meeting facilities
- Top-floor restaurant
- Ground-floor restaurant

About 20% of the annual hotel revenue is generated by the casino, in the low season the share is higher

Iveria Beach

- Over 3000sqm beach venue
- Bar and restaurant, operated during season
- Live music, and many other forms of entertainment

ReviewPro Rankings per Global Review Index (GRI) as per 2023 H1



Sources: ReviewPro, company information

www.silkroadgroup.net

Silk Towers will be the largest premium class mixed-used development in Batumi

Type: High-end residential complex

Status: Brownfield

Location: In the heart of Batumi

Highlights and development status

Silk Towers will unite 5 towers, artificial lagoon, Marina and Yacht Club. Construction works are planned to start in 2024



Unique opportunity to build a 15 hectare sea resort in Adjara region with 540m beach



Type: High-end mixed using complex

Status: Brownfield

Location: Village Bobokvati

Highlights and development status

The complex unites apartments, town-houses, villas, hotel, restaurants, beach club various entertainment facilities. Construction works are planned to start in 2025

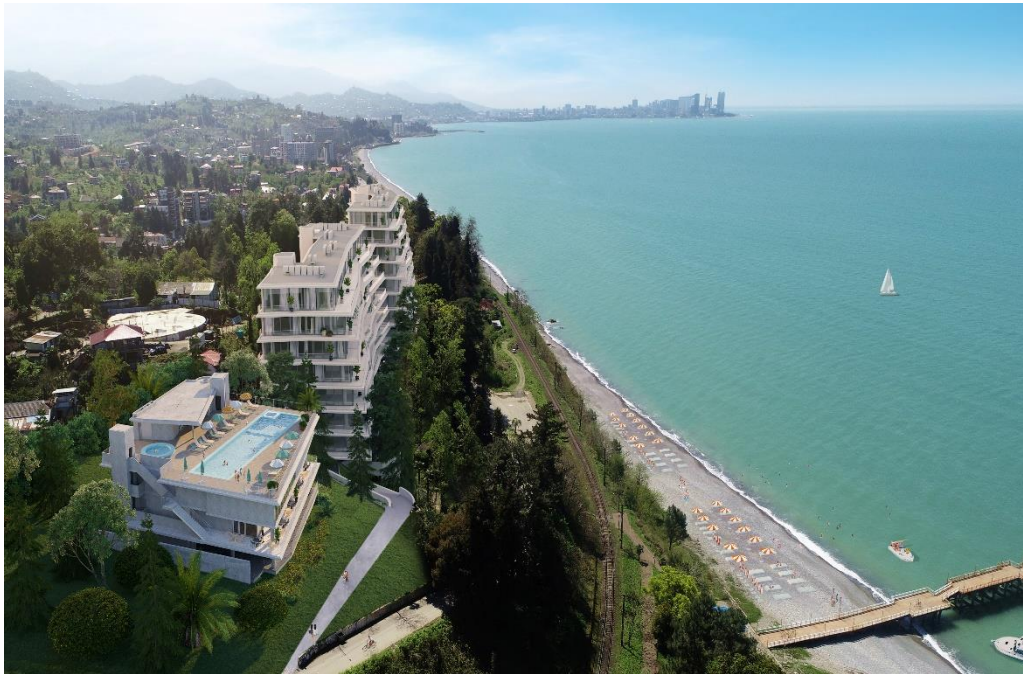


Green Cape Botanico – upscale turnkey apartments in prestigious location

Type: High-end residential complex

Status: Under development

Location: In close vicinity of Batumi Botanic Gardens



Luxurious real estate property – Tsinandali Villas



Type: Luxurious Villas

Status: Under development

Location: Near Radisson Collection Tsinandali



Radisson Collection Tsinandali opened in 2019 as a five-star hotel within a wine estate

Adjacent historical Chavchavadze Estate with botanical garden under patronage of the Silk Road Group



Luxury hotel and event location in the heart of the Georgian wine region

Number of Rooms: 124

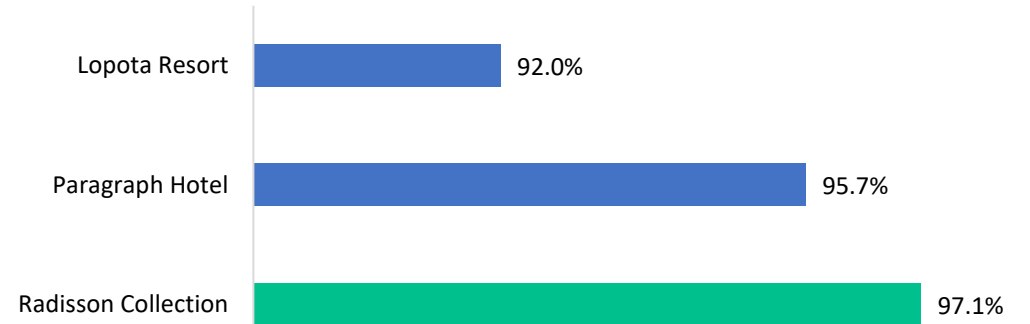
Opening date: January 2019

Hotel facilities:

- Anne Semonin SPA
- Indoor and outdoor pool
- Outdoor concert location for 1,000 visitors
- Ballroom and meeting facilities
- Two restaurants
- Adjacent to historical botanical garden

Following opening and two years of pandemic restrictions, the hotel is in the ramp-up phase, thus RevPar still below competitive set

ReviewPro Rankings per Global Review Index (GRI) as per 2023 H1



Tsinandali Museum

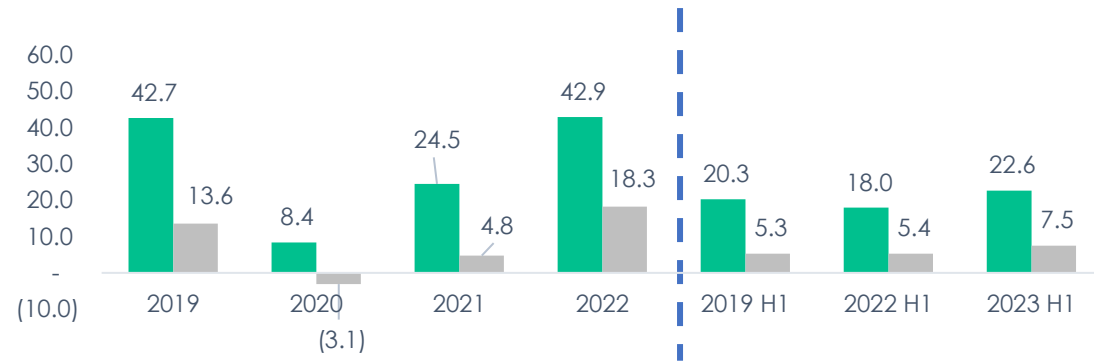
Operated by Silk Road Group under patronage



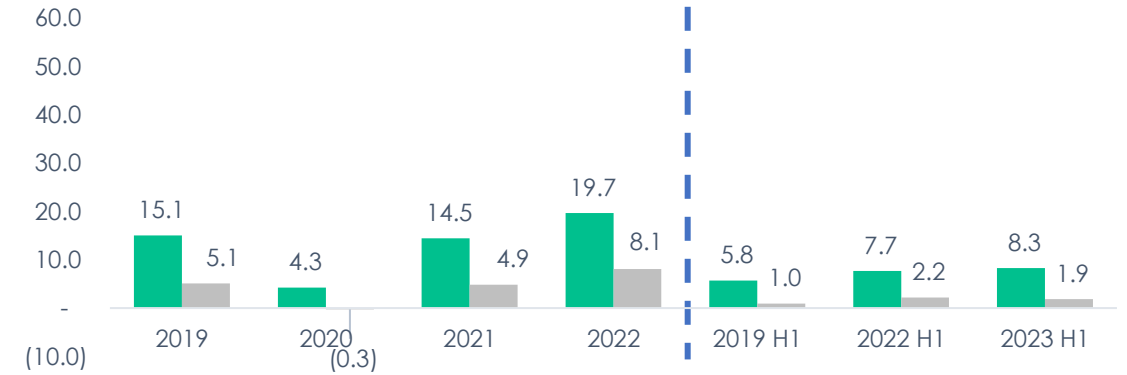
In 2023 H1, all hotel assets have continued strong recovery following the pandemic lockdowns



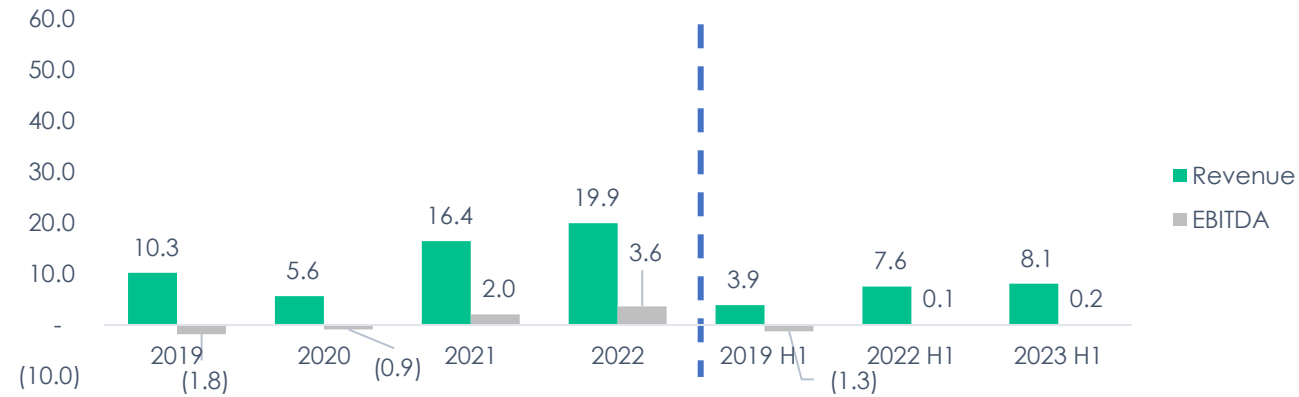
Radisson Blu Iveria Tbilisi
GEL mln



Radisson Blu Batumi
GEL mln



Radisson Collection Tsinandali
GEL mln



Source: Company information. Note: All numbers are IFRS audited

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Company performance in 2022 is significantly exceeding 2019 results

Appreciation of GEL against USD reduced reported GGR and EBITDA of casino segment in 2023 H1



Segment reporting for businesses of Silk Real Estate LLC

IS GEL mln	Audited				Managerial	
	2019	2020	2021	2022	2022 H1	2023 H1
<i>Revenue From Casino Operations</i>	136.7	34.7	97.8	183.5	91.1	83.1
<i>GGR Table</i>	89.9	23.2	68.3	116.5	61.1	47.6
<i>GGR Slot</i>	38.6	8.6	23.5	53.7	23.7	29.5
<i>Tips and other</i>	8.2	2.9	6.0	13.1	6.4	5.9
<i>Revenue from Hotel Operations</i>	68.0	18.3	55.4	82.6	33.2	39.0
<i>Room Revenue</i>	41.5	8.8	30.9	40.4	16.6	18.2
<i>Other Revenue</i>	26.5	9.5	27.4	42.2	16.6	20.8
<i>Other Revenue</i>	18.1	49.5	21.3	38.6	17.5	20.7
Total Revenue	222.8	102.5	174.6	304.7	141.9	142.8
<i>Adjusted EBITDA Casinos</i>	29.2	0.2	33.1	61.8	30.9	21.4
<i>Adjusted EBITDA Hotels</i>	16.9	(4.2)	11.7	23.1	7.6	9.5
<i>Adjusted EBITDA Other</i>	(7.3)	27.5	(6.9)	(4.8)	(4.4)	(5.5)
Adjusted EBITDA	38.8	23.5	37.8	80.1	34.1	25.5

Performance highlights for standalone segments

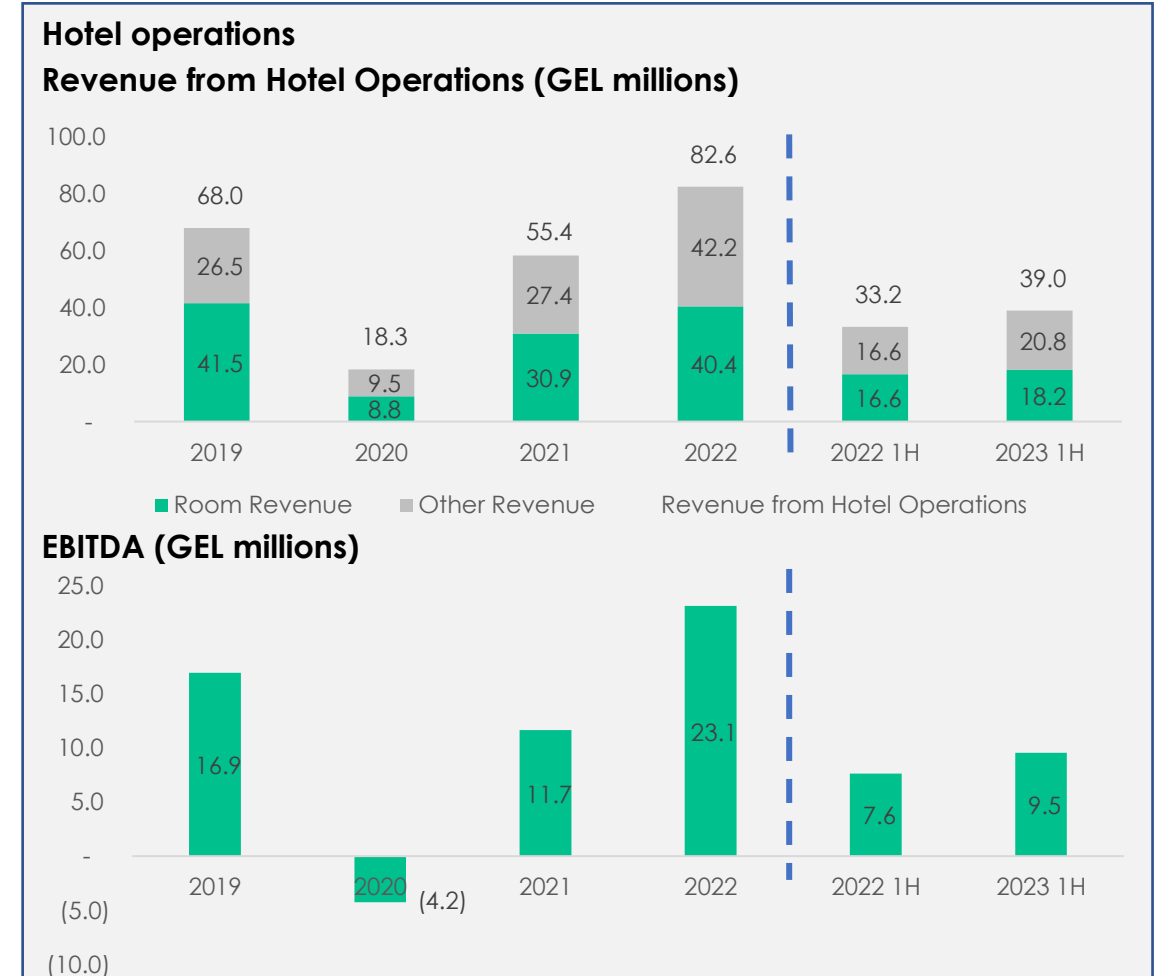
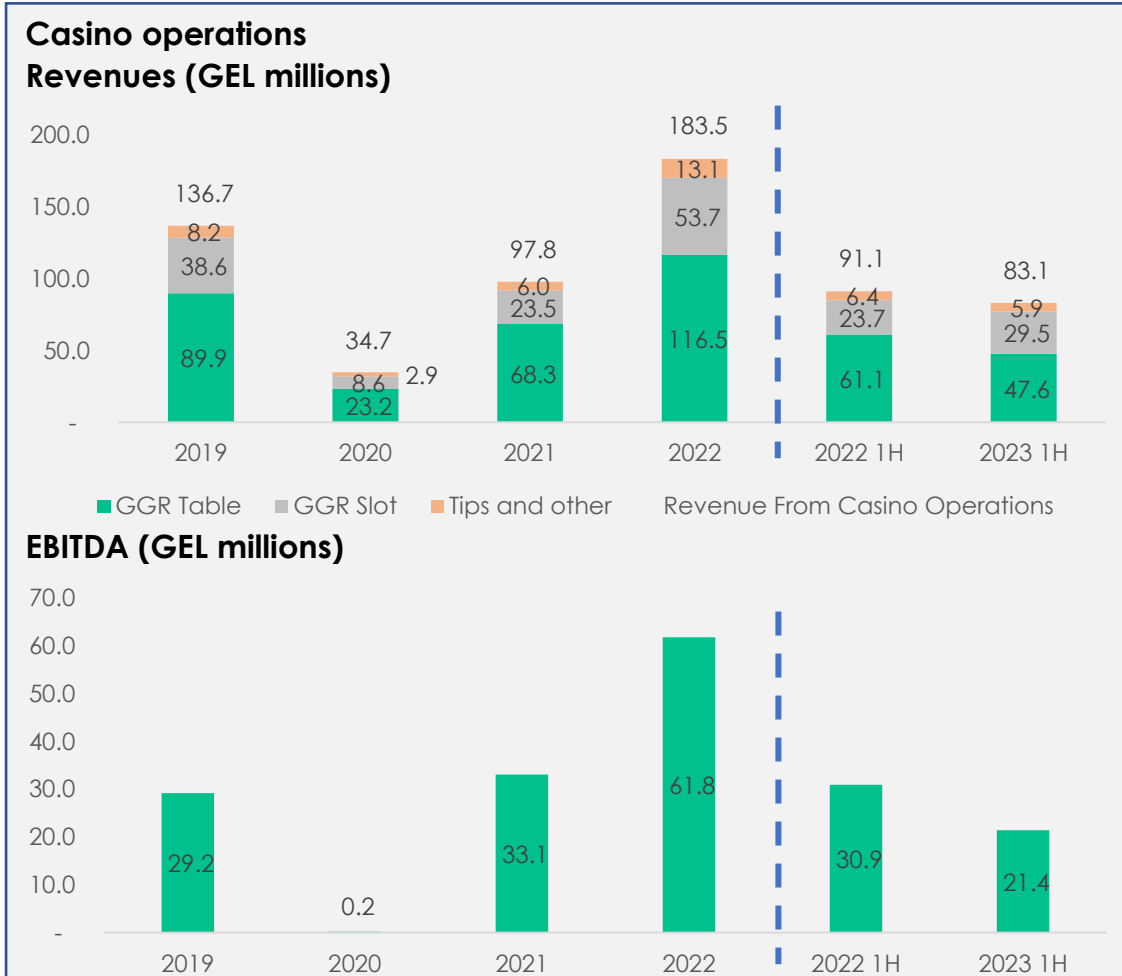
- Asset sales in 2019 and 2020, reported in Other Revenue, helped to compensate the depressed hospitality business during lock-downs in 2020 and 2021
- By 2021 total revenues from operations had recovered close to 80% of 2019 levels
- Furthermore, in 2022 total revenues exceeded the 2019 level by 37%
- In 2022, hotel revenues exceeded 2019 levels by 21% as Tsinandali Radisson became fully operational
- 2022 EBITDA overperformed full year levels of 2019 and 2021
- In particular, the Adjusted EBITDA 2022 of casinos almost doubled due to a lower cost base and a sharp increase in revenues
- Lower numbers of casino in 2023 H1 is mainly result of preparing financial statements in GEL.
- Decrease in company's EBITDA in 2023 H1 can be partly explained by the increase in staff cost and license fees.
- Overall Performance of 2023 H1 on both on Revenue and on EBITDA level is in line with budget

Note: Company calculates Adjusted EBITDA by adjusting profit from continuing operations to exclude following items: finance costs and finance income, corporate income tax and any other taxes related to the distribution of dividends, depreciation, amortization, revaluation, impairment (losses / reversals) of non-current assets, net foreign exchange gain/(loss), including gain/(loss) on hedging instruments, currency forward contracts and any other gain/(loss) attributable to changes in foreign currency exchange rates.

Source: Company Information

www.silkroadgroup.net

Hotel and casino segments show strong revenues and cash generation



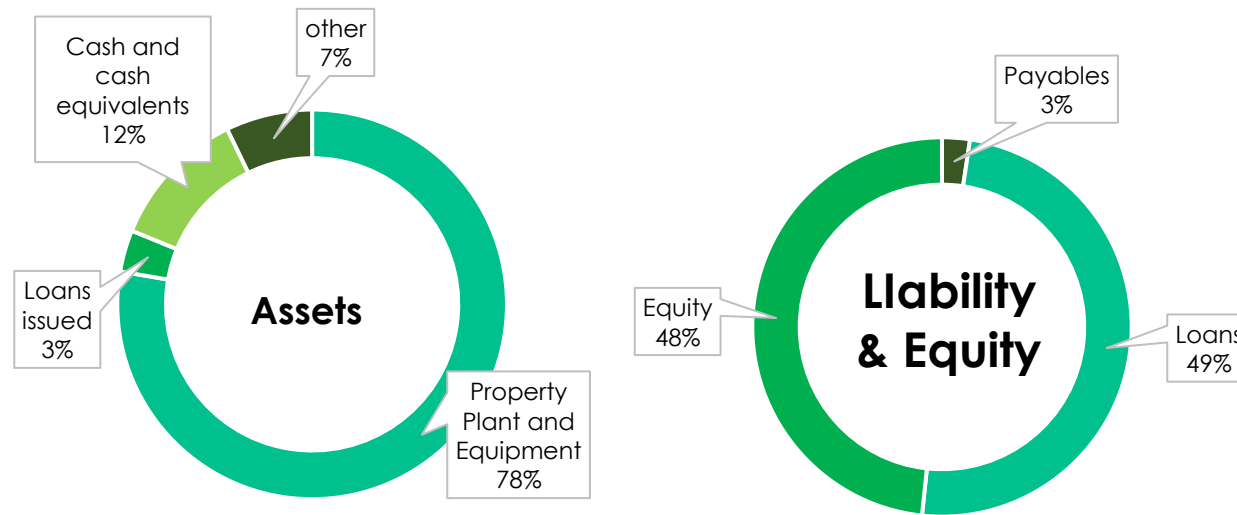
Source: Company information
www.silkroadgroup.net

Silk Real Estate has a strong financial structure, demonstrated as such even throughout the pandemic

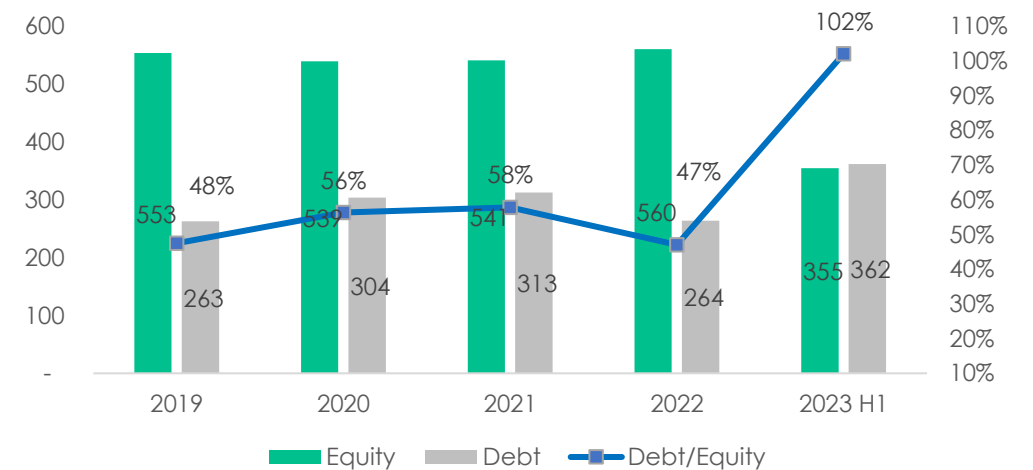
Strong Debt/Equity ratio maintained during the pandemic period



Breakdown of Assets & Liabilities 2023 H1



Debt/Equity and LTV for Silk RE level



- Property and equipment are measured at cost less accumulated depreciation and impairment losses
- The management team regularly monitors fair value changes for its Property Plant and Equipment, including doing regular reviews of significant inputs in the valuation models

- Company's Equity decreased at the end of the June of 2023 significantly, as the company completed inter group transaction. Namely, long term Loan receivable from related parties were netted against the equity. Transaction was agreed with the investors (bond holders – prospectus/banks – written consent) beforehand.
- LTV for 2023 H1 was below 40% (calculation is based on fair value amounts)

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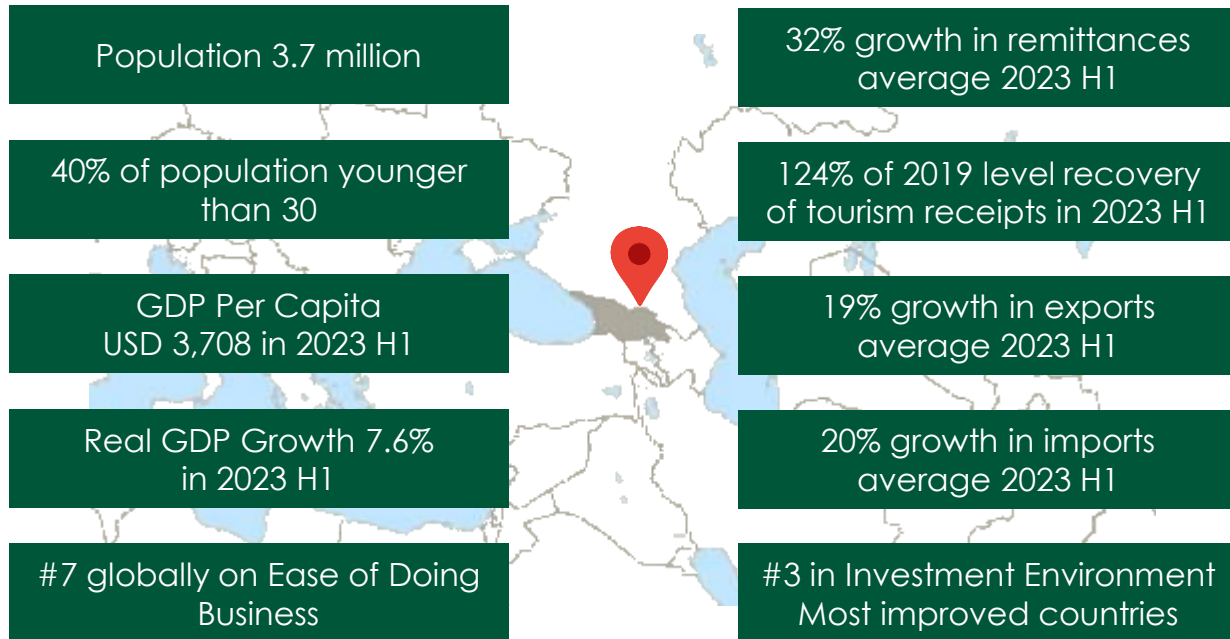
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Georgia performs well by international benchmarks

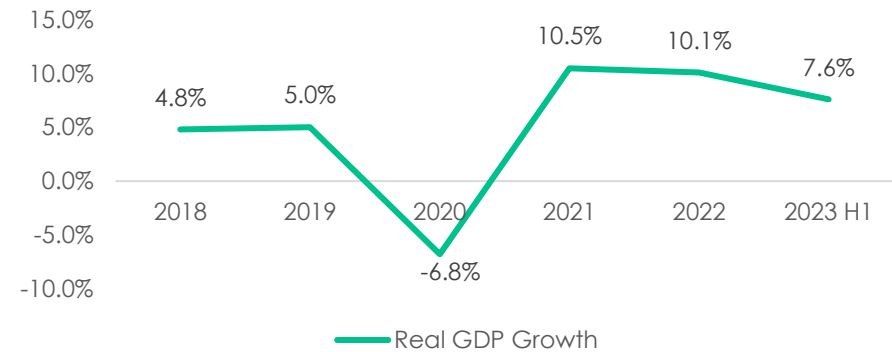
Average real GDP growth of 2023 H1 exceeded 7%



Credit Rating

Rating Agency	Rating	Outlook	Affirmed
S&P Global	BB	Stable	Aug. 2022
Fitch Ratings	BB	Positive	Jul. 2023
Moody's	Ba2	Negative	Apr. 2022

Real GDP Growth



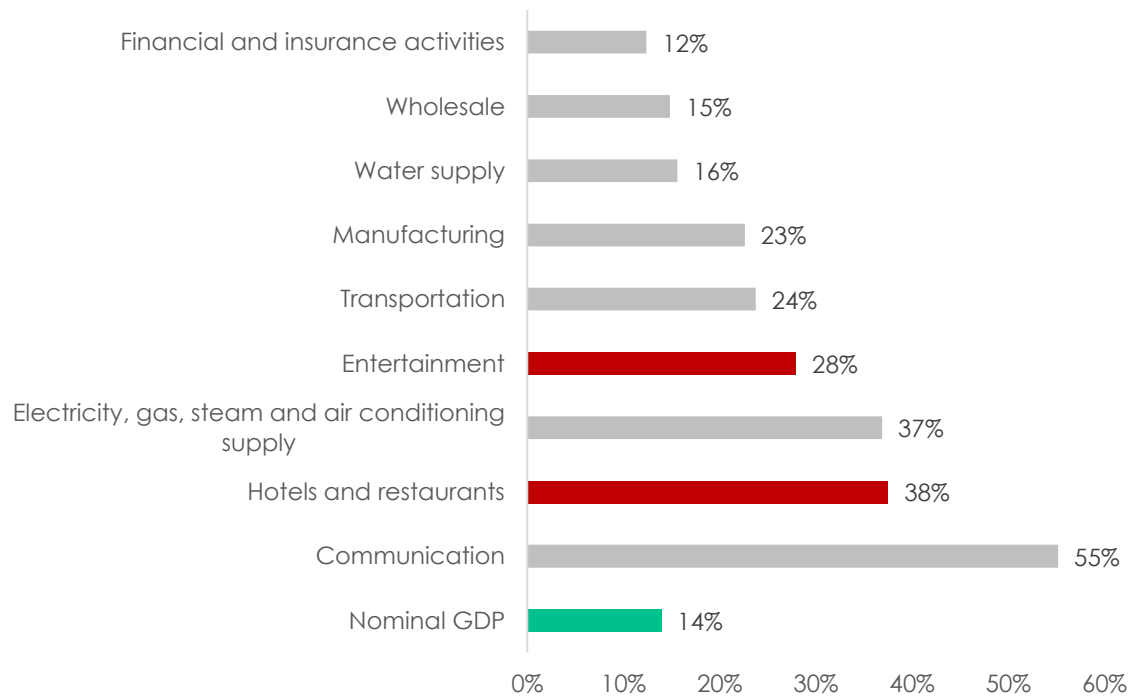
Growth is supported by strong recovery in hospitality and entertainment sectors

Hotels and restaurants as well as entertainment contribute around 7% to Georgian GDP



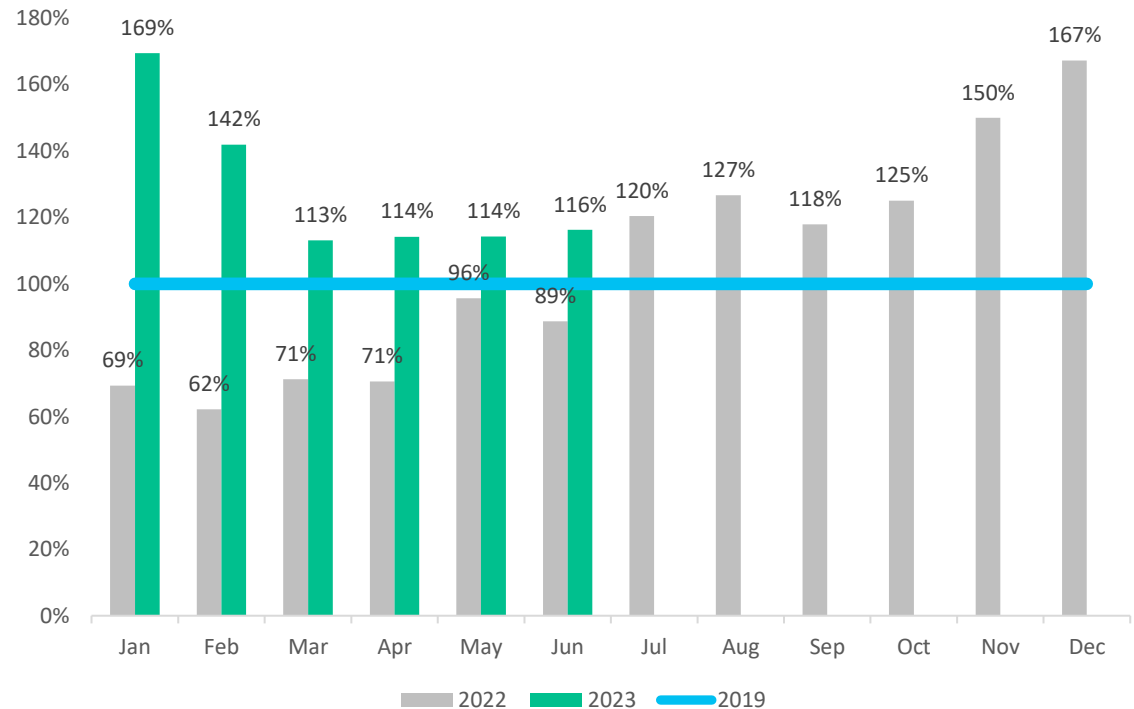
After suffering pandemic restrictions, hotels and restaurants as well as entertainment sectors have shown the strongest growth

Nominal GDP turnover growth of Georgian economic sectors 2023 Q1 compared to 2022 Q1



By the end of 2023 H1, monthly tourism receipts exceeded 2019 levels by 16% percent

Monthly Georgian tourism receipts versus in USD mln



Georgia continues its trajectory as one of the fastest growing tourism destinations

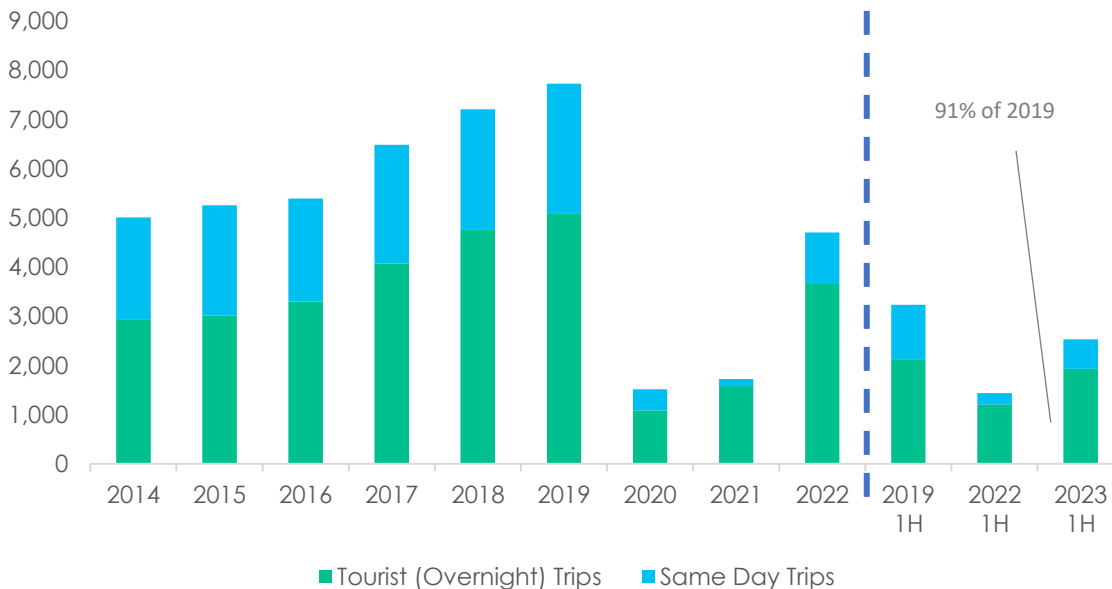
Georgia's tourism market has become more diversified with a strong inflow of tourists from neighbours and Middle East



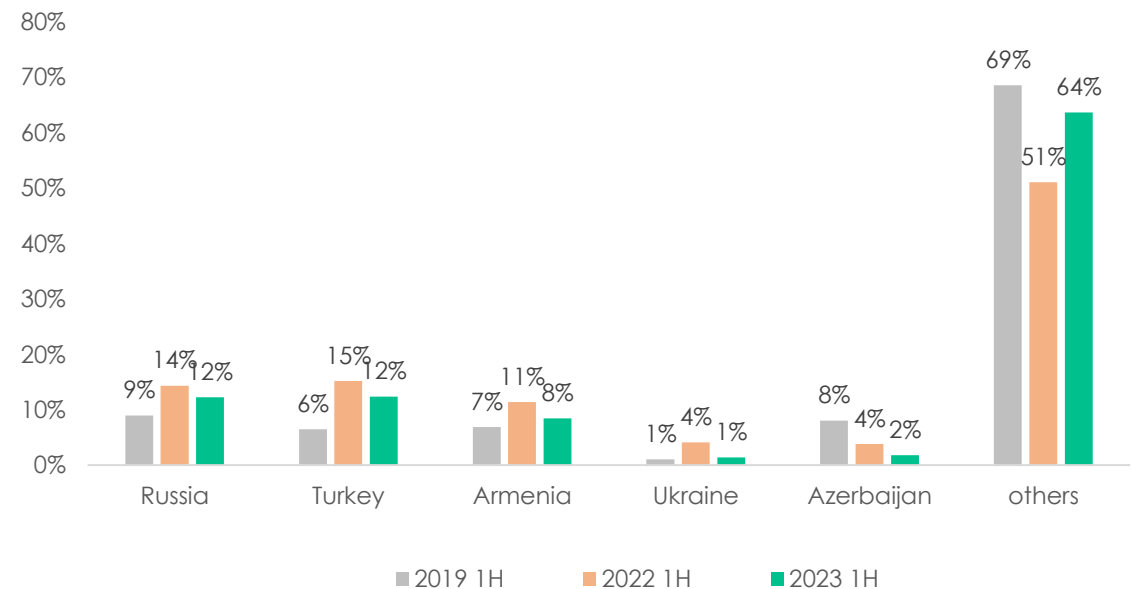
While tourism receipts are expected to exceed 2019 levels in the course of 2023, the absolute number of tourists is still lagging behind numbers seen in 2019 – however, a strong recovery is on the way

Other than Azerbaijan, which is still subject to pandemic restrictions, the main tourism markets have kept their share of international visitor trips to Georgia, with some new markets developing strongly, such as Ukraine

Total number of international visitor trips (thousands)



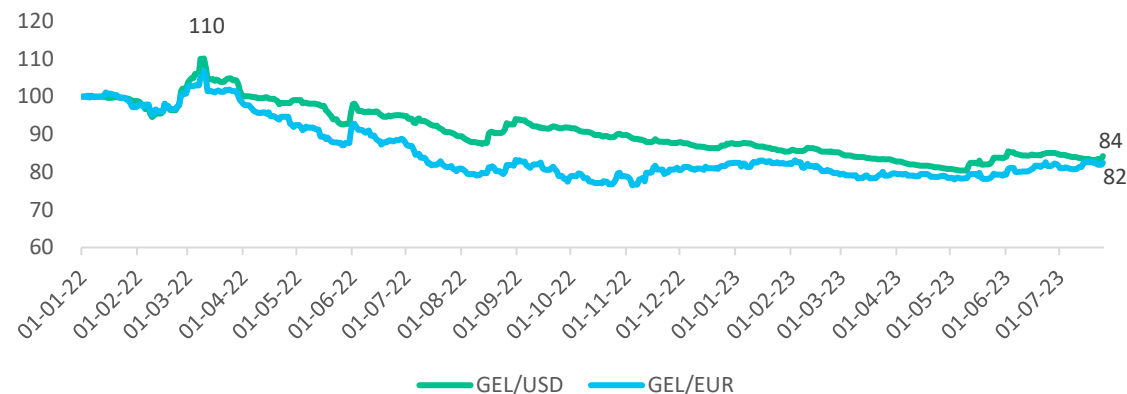
Country shares in international visitor trips



Tourism revenues contribute significantly to the stability of the Georgian Lari



GEL exchange rate evolution (1 Jan 2022=100)

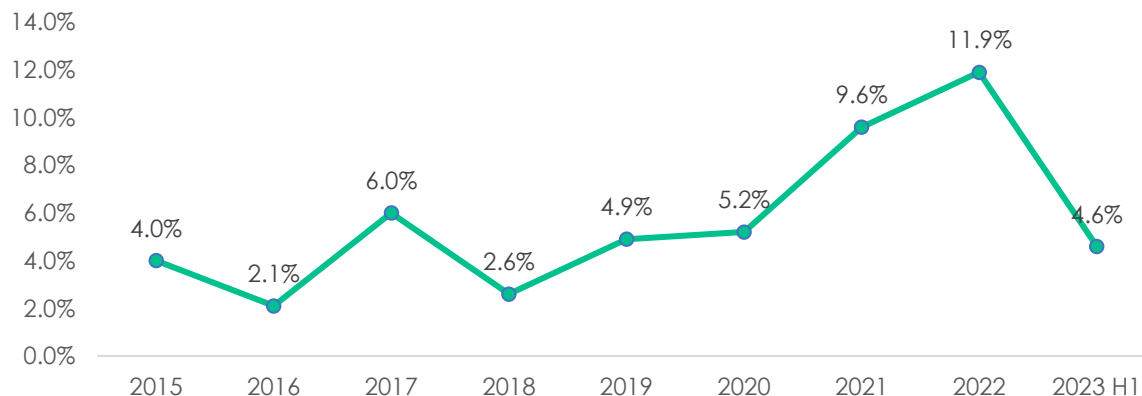


Factors contributing to the stability of the Georgian Lari

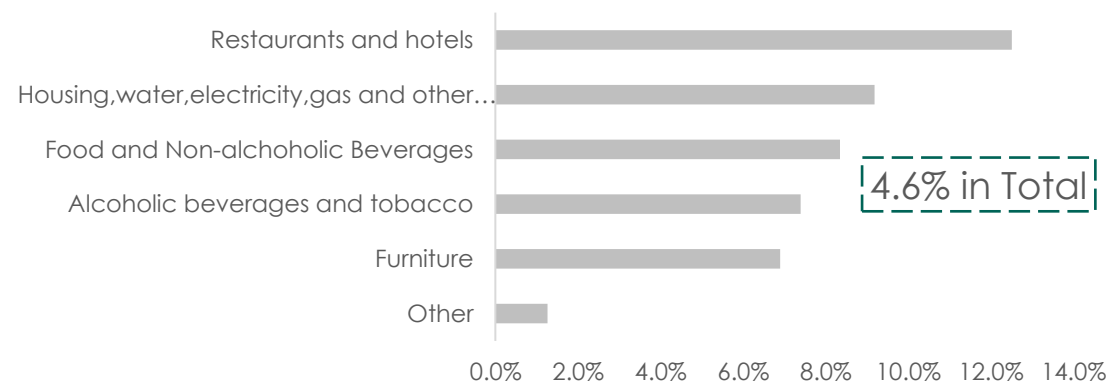
- Tighter fiscal policy with high interest rate differential
- Healthy growth in international trade
- Continued strength in remittances
- Strong recovery of tourism revenues

Meanwhile, inflation is mostly driven by global factors, resulting from higher food and energy prices

Average inflation



Components of inflation (2022)

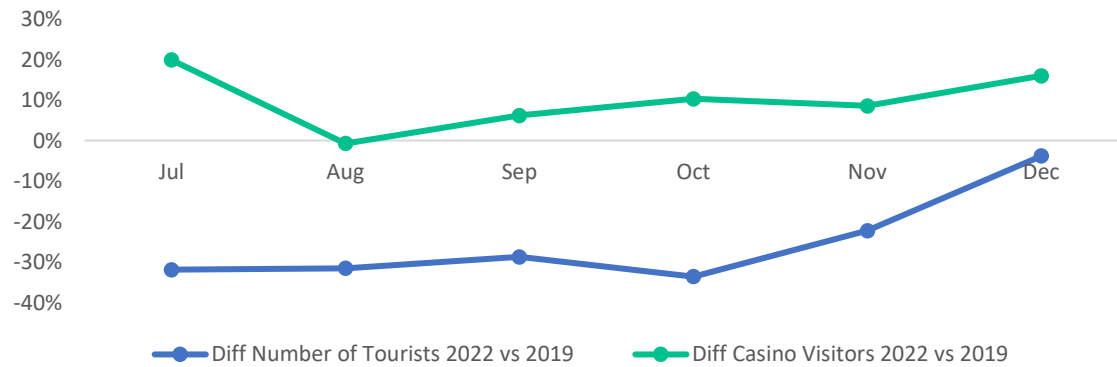


Sources: GNTA, Geostat
www.silkroadgroup.net

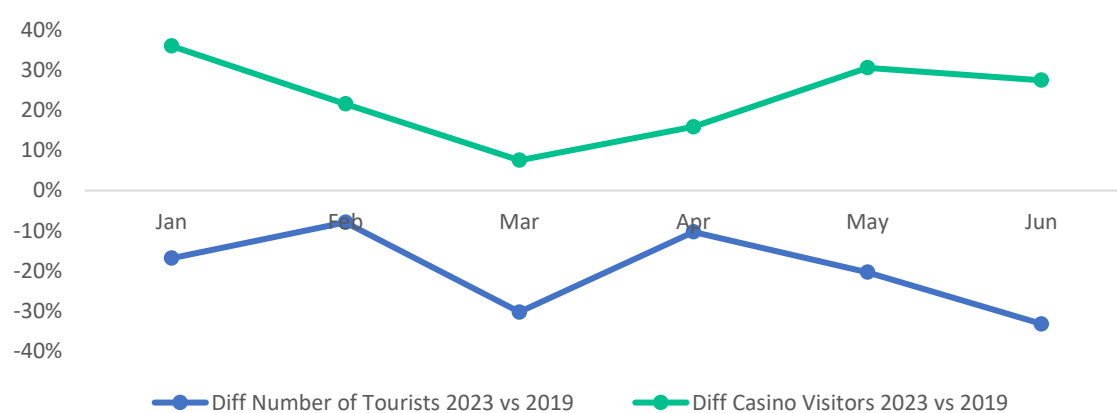
Company's casino visits have recovered faster than overall tourism arrivals



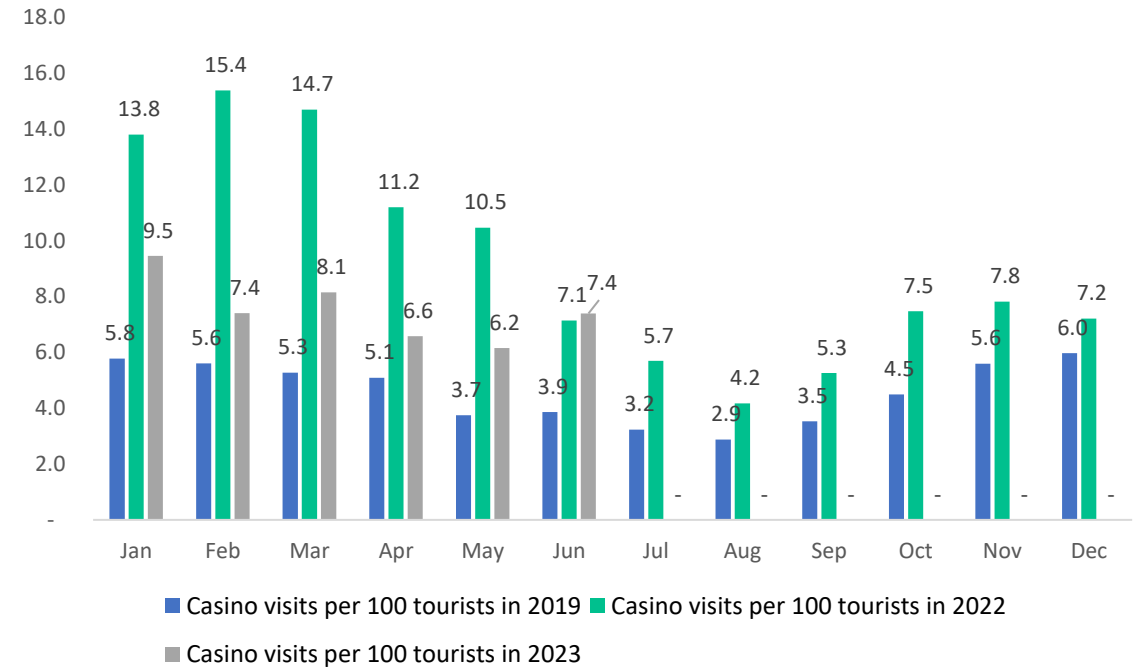
Gap in company's casino visitors compared to gap in total number of visits to Georgia in 2022 vs 2019



Gap in company's casino visitors compared to gap in total number of visits to Georgia in 2023 vs 2019



The number of company's casino visits as a share of total number of visits to Georgia in the 2022 and 2023 years, greatly exceeds the average share of 2019



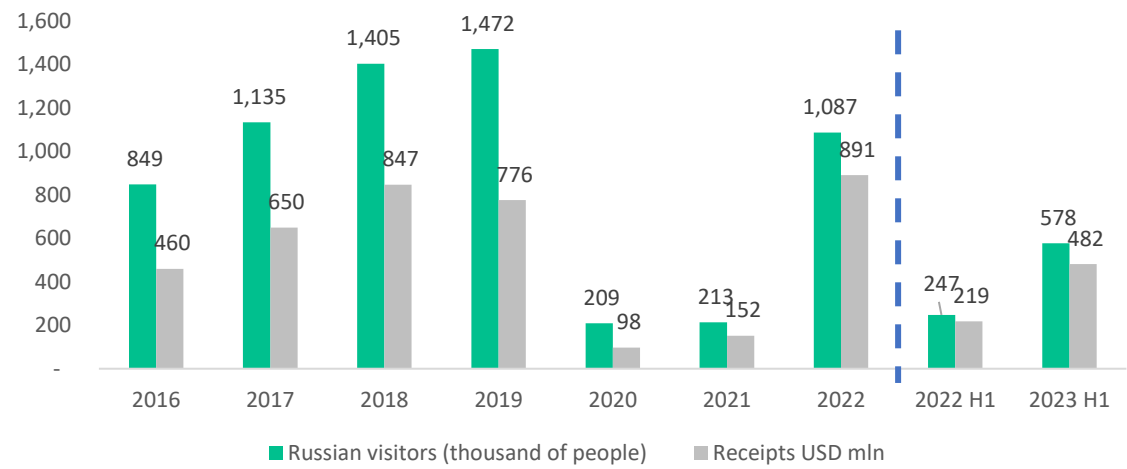
Sources: Company information, GNTA

In the face of the situation in Ukraine, visits from Russia and Ukraine are increasing

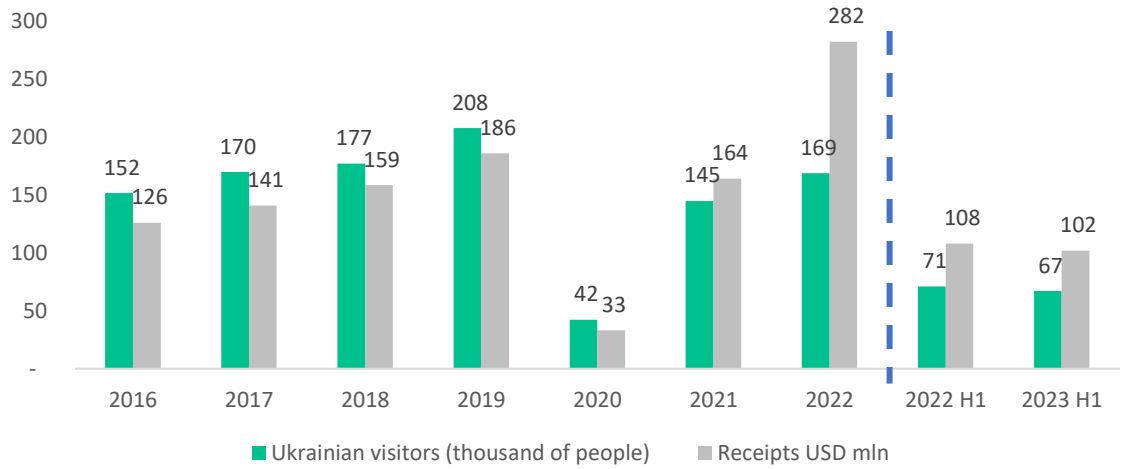
Remittances from Russia are also showing strong growth



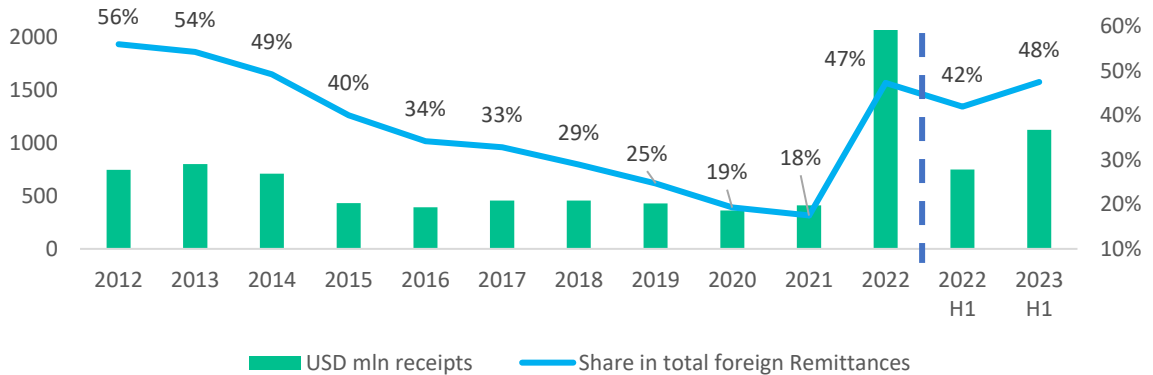
Visits from Russia and tourism receipts



Visits from Ukraine and tourism receipts



Remittances from Russia



Note:

- Arrivals from Russia and Ukraine strongly increased during 2022 year and half-year 2023. In terms of Ukraine, there has been an increase in the number of visits in 2022 surpassing the comparable figures from 2019. Furthermore, this growth trend has been sustained throughout the first half of 2023, as compared to the corresponding period.
- Simultaneously, with a high share of affluent visitors from both countries, tourism revenues are growing even stronger
- The trend is complemented by a significant growth in remittances, particularly from Russia

Sources: NBG, GNTA

For further information
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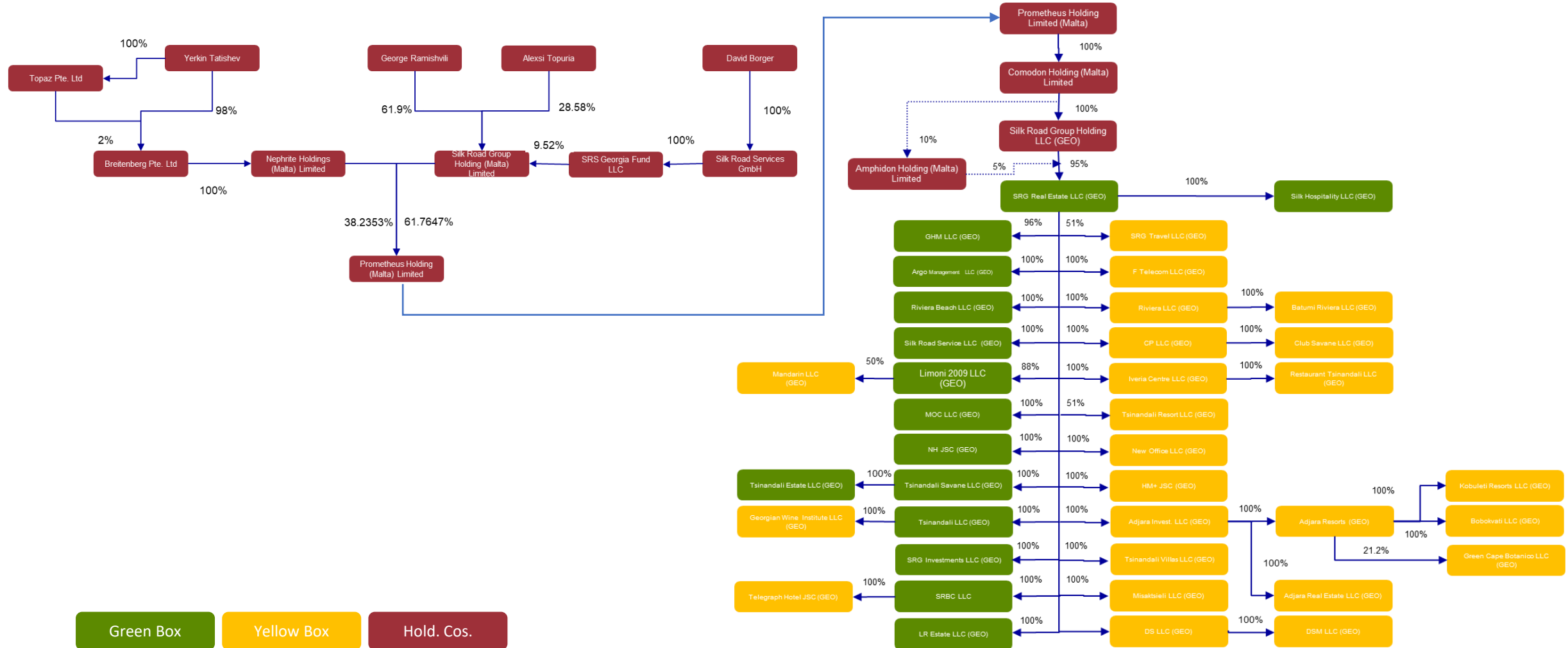
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Legal structure



Green Box Yellow Box Hold. Cos.

Risks related to the Company and the Bonds



Investing in Bonds involves certain risks. Investors should carefully read this Prospectus. In addition to the other information provided in the Prospectus, potential investors, before investing in the bonds, should carefully consider the risks described below, taking into account their own financial situation and investment objectives. Any of the risks described below could materially and adversely affect the Company business, financial condition and results of operations. If any of these risks materialize, they may adversely affect the market value of the Bonds. Furthermore, the factors described below are significant for the assessment of market risks related to the Bonds. Although the Company believes that the risks described below are the main risks associated with investments in the Bonds, some other additional risks and uncertainties may emerge, which the company considers now insignificant or is unaware of and any of such risks and uncertainties may have consequences similar to those described below. The company, therefore, does not claim that the statements about the risks of bondholding described below are exhaustive.

Risks related to industry and economy

2. The risk of economic instability and investment is high in such developing countries as Georgia:

- 1.1 Political and governmental instability in Georgia could have a material adverse effect on the local economy and the Company's business;
- 1.2 There are additional risk factors related to investing in emerging markets such as Georgia;
- 1.3 Depreciation of the national currency, Lari, against US\$/other currencies of economically related countries may have a material adverse effect on the Company's activity;
- 1.4 Because the Company operates within Georgia, it will be affected by changes in Georgian economic conditions;

2. Risks related to neighboring countries and the region

- 2.1 Regional tensions may have an adverse effect on the local economy and the Company's business;
- 2.2 Disruptions in Georgia's neighboring markets may have an adverse effect on Georgia's economy;

Risks Related to Issuers Activities:

3.1 Risks related to the Casino Sector

- 3.1.1 New entrants to the market;
- 3.1.2 The Group is subject to events that adversely affect domestic or international visits;
- 3.1.3 Negative public attitude around the gaming industry;
- 3.1.4 Dependence on the continued popularity of games.

3.2 Risks related to the hospitality sector ;

- 3.2.1 The Group is subject to events that adversely affect domestic or international travel;
- 3.2.2 The Group is exposed to the supply and demand cycle risks of the hotel industry;
- 3.2.3 The hotel industry is highly competitive and the Group's lack of effective competition could adversely affect its business, operating results and financial condition.

3.3 Risk related to the development (real estate) setor

- 3.3.1 During the construction process, the company may face risks related to the increase in costs, the quality of construction materials and contractors;
- 3.3.2 The development industry is becoming more and more competitive;
- 3.3.3 An increase in the supply of newly built residential premises may expose the company to price risk;

3.4 General risks related to the issuer's business;

- 3.4.1 Unexpected events such as natural disasters, emergencies, pandemics, natural disasters, etc. may have a serious negative impact on the company;

Risks related to the Company and the Bonds



Operation Risks Related to the Issuers Activities;

4.1 Operational risks related to the casino activities

- 4.1.1 Vulnerability to player fraud;
- 4.1.2 Progressive Jackpots
- 4.1.3 Suppliers' reliance on maintaining third-party certification approvals;
- 4.1.4 The ability of major suppliers to request the withdrawal or withdrawal of products from certain markets;
- 4.1.5 Risks related to the third party software suppliers;
- 4.1.6 Vulnerability to hacking, malicious viruses and other cybercrime attacks

4.2 Operational risks related to the hospitality business (hotels):

- 4.2.1 The Group is exposed to various risks related to the identification, provision and maintenance of management and franchise agreements;
- 4.2.2 Some of the hotel bookings come from online travel agencies and intermediaries. If such agencies take a larger share of bookings than direct bookings and if competitors offer more favorable conditions to customers, this may indirectly have a negative impact on the results of the Group's hotels;

4.2.3 The Company's hotel services revenues may be subject to seasonal fluctuations

4.3 Operational risks related to the development business (real estate):

- 4.3.1 Customer may not be able to make all payments to the Company;
- 4.3.2 There is risk associated with building permits and project approval;
- 4.3.3 The fair value of the buildings reflected in the appraisals may misrepresent their current market value;

4.4 Operational risks related to the general activities of the company:

- 4.4.1 The shortage of qualified staff in the market may prevent the company from working effectively;
- 4.4.2 Investment in real estate and hotel business is illiquid. The company may face liquidity and default risk;
- 4.4.3 The Group depends on the reputation of its brands and the protection of its intellectual property rights;

4.4.4 There is a risk of lack of access to financing;

4.4.5 Incomplete insurance of company-owned assets can have a significant negative impact on the company's profits;

4.4.6 A company's success in business depends on its ability to attract and retain senior management and key personnel;

4.4.7 Further expansion cannot be guaranteed;

4.4.8 The company may violate the financial or non-financial covenants defined by the loan obligations;

4.4.9 The Group is exposed to certain risks related to technology and systems;

Risk Related to the Legislative and Judicial Systems

5.1 Regulatory risks related to the casinos;

5.1.1 Dependence on regulatory licenses and approvals to maintain gaming activities and tax structures;

5.1.2 Regulation regarding the use of personal data of the user;

5.1.3 Current or future laws or regulations may prohibit, restrict or invalidate casino's activities;

5.2 general risks related to the legal and regulatory system

5.2.1 Challenges related to the harmonization of Georgian legislation with EU legislation, which a deep and comprehensive agreement on free trade space requires, may arise;

5.2.2 Uncertainties in the tax system in Georgia may result in the imposition of tax adjustments or fines against the Company and there may be changes in tax laws and policies in Georgia;

5.2.3 The uncertainties of the judicial system in Georgia, or any arbitrary or inconsistent state action taken in Georgia in the future, may have a material adverse effect on the local economy, which could, in turn, have an adverse effect on the business of the Company;

5.2.4 Changes in regulations regarding the Company's activities may have a negative impact on the Company's business;

5.2.5 The company may be subject to stricter environmental laws in the future;

Risks related to the Company and the Bonds



5.2.6 The company will become an accountable entity after the bond issue and will be subject to additional regulations and reporting requirements;

5.2.7 New antitrust regulations may adversely affect the Company;

5.2.8 If in the future the Company fails to comply with any applicable regulations related to money laundering or terrorist financing, or if the Company is associated with them, this may adversely affect the Company;

5.2.9 The Company is exposed to the risk of litigation from its customers, suppliers, employees and regulators;

Risks specific to the offered securities

Risks related to the market price, liquidity and yield of bonds:

6.1. The market price of the bonds may be volatile;

6.2. There may not be an active trading market for the bonds ;

6.3 Investors whose financial activities are denominated in a currency or currency unit other than the bond currency may receive less interest or principal than expected, as a result of fluctuations in exchange rates or changes to exchange controls.

6.4 Bonds accrue interest at a fixed interest rate;

6.5 It is possible to repay or redeem the bonds before the due date;

7. Risks relating to the right of bonds:

7.1. In case of insolvency of the company or the respective guarantors, the bonds will be deemed to be unsecured obligations.;

7.2. Joint and several guarantees are associated with various risks due to the absence of an appropriate regulatory framework for bonds secured by joint and several guarantees.

7.3. The offering and disposal of the bonds is subject to restrictions imposed on certain territorial/other country investors;

7.4. The terms and conditions of the bonds may be modified or waivers for breaches of the terms and conditions may be issued in the future.

8. Risks relating to legislative/regulatory framework governing bonds, bondholding and etc.:

8.1. Any change of law in Georgia in the future may have a material adverse effect on the bonds, including their GSE listing and taxation of interest on the bonds.; 8.2. Investors must rely on procedures of the Registrar, the representative of the bondholders and, where applicable, the nominal holders of the bonds; In addition, the issuer has established a threshold amount of expenses subject to compensation for the representative of the bondholders.

8.3. An investment in the bonds may involve certain legal investment considerations ;

8.4. Application for purchase of bonds may be satisfied partially;

Bond Terms & Conditions



Reorganization, M&A

- **Restriction:** No reorganization or M&A for the Issuer and its Restricted Subsidiaries without prior consent from the Bondholders' Representative
- **Exemptions:** Successor assumes all material rights & obligations, No event of Default/Potential Event of Default; no Material Adverse Effect, etc.

Sale/Disposal

- **Restriction:** No sale or disposal of whole or any part of its revenues or assets by the Issuer and its Restricted Subsidiaries (no restriction for transactions between the Issuer and Restricted subsidiaries)
- **Exemptions:**
 - Sale/disposal in the normal course of business
 - On arm's-length basis, independent appraisal and consent from Bondholders' Representative if > 10% of the Total Asset Value

Restricted Payments

- **Restriction:** No dividend /redemption of share capital by the Issuer and its Restricted Subsidiaries (no restriction for the subsidiaries with less than 100% shareholding)
- **Exemptions:**
 - Up to 50% of consolidated Net Income starting on 1st of January, 2023.
 - 100% of Proceeds of issuance or sale of shares since 31st December, 2022; 100% Proceeds of debt-to-equity conversion or a swap of debt and equity;

Loans/Guarantees

- **Restriction:** No additional debt or guarantees to be assumed by the Issuer and its Restricted Subsidiaries
- **Exemptions:**
 - No restriction if total consolidated secured Net Debt-to-Adjusted EBITDA \leq 3.5x (For the covenant calculation purposes only Issuer's and its Restricted Subsidiaries' metrics are used; Loans up to EUR 56.1 mln obtained for the purpose of development of the Hotel Telegraph will be excluded from the calculation of Net Debt)
 - No restriction for debt obtained by the Unrestricted Subsidiaries.

Cash Retention Clause

- **Restriction:** Retention of Cash & Cash Equivalents (excl. Restricted Cash) at the end of each semi-annual fiscal period of no less than 50% of the next Annual Coupon payment.

* Issuer's Restricted Subsidiaries include Green Box companies, while Unrestricted Subsidiaries include Yellow Box companies.

Note: Bonds are issued within the Georgian legislation and will be subject to Georgian jurisdiction.

Statement of Consolidated Financial Position

Reconciliation of stated asset values with consolidated audited financial statements



Amounts are presented in GEL mln

	Audited Balance as at 31 December 2021	Audited Balance as at 31 December 2022	Managerial Balance as at 30 June 2023
Assets			
Property Plant and Equipment	267.2	331.2	332.8
Investment Property	309.8	238.9	238.8
Intangible assets	5.6	6.7	3.9
Prepayments for non-current assets	0.3	1.6	15.2
Loans receivable	237.3	222.1	25.4
Non-current assets	820.2	800.5	616.1
Inventories	4.9	6.5	6.7
Loans receivables	40.7	1.9	1.8
Trade and other receivables	9.0	11.5	13.5
Cash and cash equivalents	34.4	53.9	93.1
Prepayment and other assets	7.7	9.1	5.9
Total Current Assets	96.7	82.9	121.1
Total Assets	916.9	883.4	737.1
Equity			
Charter capital	(671.1)	(671.1)	(464.3)
Accumulated losses	137.9	122.9	123.1
Equity attributable to owners of the Company	(533.3)	(548.3)	(341.2)
Non-controlling interests	(7.5)	(12.1)	(15.7)
Total Equity	(540.8)	(560.4)	(356.9)
Loans and borrowings	(263.5)	(230.4)	(329.4)
Trade and other payables	(0.5)	-	-
Put option liability	(42.4)	(42.1)	-
Total Non-Current Liabilities	(306.4)	(272.5)	(329.4)
Loans and borrowings	(49.3)	(33.3)	(34.0)
Trade and other payables	(20.3)	(17.2)	(16.8)
Current liabilities	(69.6)	(50.5)	(50.8)
Total liabilities	(376.1)	(323.0)	(380.2)
Total equity and liabilities	(916.9)	(883.4)	(737.1)

GEL 571.6 mln

GEL mln	Book value	Appraisal effect	Market Value
Green box	306.3	179.4	485.8
Yellow box	265.3	149.1	414.3
Total property value	571.6	328.5	900.1

Note: In Dec 2022, Colliers Georgia revalued the assets of Silk Real Estate with a net revaluation effect of close to 57% on total book value

Long term loans receivable were mainly from intergroup companies and were netted against intergroup equity in June 2023. The net effect of transaction was GEL 206.8 mln

Statement of Consolidated Other Comprehensive Income

Reconciliation of standalone segment and EBITDA with consolidated audited financial statements



Amounts are presented in GEL mln

	Audited Year 2021	Audited Year 2022	Managerial 2022 6m	Managerial 2023 6m
Revenue	144.7	246.0	112.6	115.1
Other income	7.8	17.0	7.1	7.0
Operating costs	(59.6)	(88.3)	(39.7)	(45.6)
Wages and other employee benefits	(51.6)	(87.7)	(43.3)	(47.5)
Depreciation and amortization	(29.4)	(27.0)	(14.1)	(14.8)
Impairment (loss)/reversal of trade and other receivables and loan receivables	(0.4)	0.7	-	2.5
Other expenses	(2.3)	(2.7)	(1.0)	(0.8)
Results from operating activities	9.3	58.0	21.6	15.9
Interest income	19.7	18.6	8.9	6.6
Net foreign exchange gain/(loss)	3.0	(5.2)	(0.3)	(3.8)
Interest expenses	(29.5)	(26.3)	(17.4)	(15.4)
Net finance costs	(6.8)	(12.9)	(8.7)	(12.5)
(Loss)/profit before income tax	2.5	45.1	12.8	3.4
Income tax benefit	-	-	-	-
(Loss)/profit and total comprehensive (loss)/income for the year	2.5	45.1	12.8	3.4

Reconciliation of revenue

GEL mln	2021	2022	2022 6m	2023 6m
Revenue from Casino operations	97.8	183.5	91.1	83.0
Revenue from Hotel operations	55.4	82.6	33.2	39.0
Other revenue	21.3	38.6	17.5	20.7
Total standalone revenue	174.6	304.7	141.9	142.8
Eliminations for consolidation	(11.5)	(25.9)	(12.3)	(13.6)
Revenue reclassification per IFRS	(10.5)	(15.8)	(10.0)	(7.1)
Total effect on revenue	(22.0)	(41.7)	(22.3)	(20.6)
Total consolidated revenue	152.5	263.0	119.6	122.1

Profit/(loss) reconciliation to adjusted EBITDA

GEL mln	2021	2022	2022 6m	2023 6m
Profit/(loss) for the year	2.5	45.1	12.8	3.4
Interest expenses	29.5	26.3	17.4	15.4
Net foreign exchange gain/(loss)	(3.0)	5.2	0.3	3.8
Interest income	(19.7)	(18.6)	(8.9)	(6.6)
Impairment loss of trade and other receivables and loan receivables	0.4	(0.7)	-	(2.5)
Depreciation and amortization	29.4	27.0	14.1	14.8
Reclassification: casino license fee amortiz	(1.3)	(4.2)	(1.5)	(2.8)
Adjusted EBITDA	37.8	80.1	34.1	25.5

Statement of Consolidated Cash Flow



('000 GEL)	30-Jun-2023	30-Jun-2022	31-Dec-2022	31-Dec-2021		30-Jun-2023	30-Jun-2022	31-Dec-2022	31-Dec-2021
	Unaudited	Unaudited	Audited	Audited		Unaudited	Unaudited	Audited	Audited
Cash flows from operating activities					Cash flows from investing activities				
Profit before income tax	3,457	12,836	45,134	2,460	Proceeds from sale of property and equipment, investment property and intangible assets	-	-	-	2,987
Depreciation and amortization	14,818	15,635	26,977	29,408	Loans issued	(587)	(2,574)	(7,141)	(10,186)
loss on impairment of trade and other receivables and loans issued	(2,469)	-	(650)	374	Repayments of issued loans	130	2,328	9,655	7,116
(Gain)/loss on disposal of property and equipment, investment property and intangible assets	-	-	61	(777)	Interest received	350	119	307	841
Net finance costs	12,496	8,724	12,865	6,828	Acquisition of investment	-	-	(2,137)	-
Cash flows from operating activity before changes in assets and liabilities:	28,302	37,195	84,387	38,293	Acquisition of property and equipment, intangible assets and investment property	(24,397)	(7,615)	(20,368)	(22,720)
Inventories	(328)	(577)	(1,610)	(1,134)	Net cash from/(used in) investing activities	(24,504)	(7,742)	(19,684)	(21,962)
Trade and other receivables	(2,138)	367	(3,036)	7,279	Cash flows from financing activities				
Prepayments and other assets	3,043	2,875	(1,315)	(1,334)	Proceeds from borrowings	83,167	14,657	33,968	34,587
Trade and other payables	(645)	2,837	(523)	8,108	Repayment of borrowings	(39,874)	(23,862)	(44,057)	(1,821)
Cash flows from/(used in) operations before income taxes and interest paid	28,235	42,696	77,903	51,212	Bond Issuance	49,697	-	-	-
Interest paid	(14,803)	(10,960)	(24,465)	(43,132)	Proceeds from Redemption of non-controlling interest	(43,129)	-	-	-
Net cash (used in)/from operating activities	13,432	31,736	53,438	8,080	Net cash from/(used in) financing activities	(49,862)	(9,205)	(10,089)	32,766
					Net (decrease)/increase in cash and cash equivalents	38,790	14,789	23,665	18,884
					Cash and cash equivalents at 1 January	53,912	34,413	34,413	16,221
					Effect of movements in exchange rates on cash and cash equivalents	407	13	(4,166)	(692)
					Cash and cash equivalents at 31 December	93,109	49,215	53,912	34,413

Segment Report as of June 30, 2023 (Green Box and Yellow Box are separated by respective colors)



Consolidated statement of profit or loss and other comprehensive income (000' GEL)	Green Box															Yellow Box				Total
	Radisson Blu Iveria Hotel, Tbilisi	Radisson Blu Hotel, Batumi	Tsinandali Estate, A Radisson Collection Hotel	Hotels	Eliminations	Hotels after eliminations	Casino Tbilisi	Casino Batumi	Casinos	Eliminations	Casinos after eliminations	Other unallocated "Green box" entities	Eliminations	Other unallocated "Green box" entities after eliminations	Total "Green box" entities after eliminations	Other unallocated "Yellow box" entities	Eliminations	Other unallocated "Yellow box" entities after eliminations	Eliminations	
Revenue	22,644	8,310	8,090	39,044	(4,889)	34,154	49,303	32,880	82,182	-	82,182	13,457	(5,197)	8,260	124,597	2,741	-	2,741	(100)	127,238
Other operating income	-	-	-	-	-	-	501	393	894	-	894	-	-	-	894	4,516	(2)	4,514	(3,397)	2,011
Depreciation and amortization	(3,194)	(1,068)	(3,358)	(7,620)	-	(7,620)	(1,106)	(680)	(1,786)	-	(1,786)	(541)	-	(541)	(9,947)	(2,097)	-	(2,097)	-	(12,043)
Direct costs and expenses	(13,727)	(5,686)	(6,785)	(26,197)	4,061	(22,137)	(31,358)	(30,093)	(61,451)	4,752	(56,699)	(11,754)	1,271	(10,483)	(89,319)	(2,455)	2	(2,453)	3,397	(88,375)
Overhead costs	(1,389)	(761)	(1,146)	(3,296)	-	(3,296)	(97)	(87)	(184)	-	(184)	(10,370)	-	(10,370)	(13,851)	(1,654)	-	(1,654)	100	(15,405)
Segment operating profit	4,334	796	(3,200)	1,930	(828)	1,102	17,242	2,413	19,655	4,752	24,407	(9,208)	(3,926)	(13,134)	12,375	1,051	-	1,051	-	13,426
Interest income	971	-	-	971	(45)	925	4,327	-	4,327	(4,327)	-	11,536	(5,464)	6,071	6,997	1,906	(33)	1,873	(2,225)	6,645
Interest expense	(17)	-	(1,638)	(1,655)	107	(1,548)	-	-	-	-	-	(23,274)	9,730	(13,544)	(15,092)	(2,518)	33	(2,486)	2,225	(15,353)
Net FOREX	147	1	938	1,087	-	1,087	(774)	(186)	(960)	-	(960)	(4,671)	-	(4,671)	(4,544)	756	-	756	-	(3,788)
Impairment of financial assets	-	-	-	-	-	-	-	-	-	-	-	2,469	-	2,469	2,469	-	-	-	-	2,469
Segment profit/loss before tax	5,435	797	(3,900)	2,332	(767)	1,565	20,796	2,227	23,023	425	23,447	(23,149)	340	(22,809)	2,204	1,195	-	1,195	-	3,399
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment profit/loss after tax	5,435	797	(3,900)	2,332	(767)	1,565	20,796	2,227	23,023	425	23,447	(23,149)	340	(22,809)	2,204	1,195	-	1,195	-	3,399
Net operating profit	8,917	2,624	1,305	12,846	(828)	12,018	18,446	3,180	21,626	4,752	26,377	1,703	(3,926)	(2,223)	36,172	4,802	-	4,802	(100)	40,875
Segment adjusted EBITDA	7,528	1,863	159	9,550	(828)	8,721	18,348	3,093	21,441	4,752	26,193	(8,668)	(3,926)	(12,593)	22,321	3,148	-	3,148	-	25,469

Segment Report as of December 31, 2022 (Green Box and Yellow Box are separated by respective colors)



Consolidated statement of profit or loss and other comprehensive income ('000' GEL)	Green Box													Yellow Box				Total		
	Radisson Blu Iveria Hotel, Tbilisi	Radisson Blu Hotel, Batumi	Tsinandali Estate, A Radisson Collection Hotel	Hotels	Eliminations	Hotels after eliminations	Casino Tbilisi	Casino Batumi	Casinos	Eliminations	Casinos after eliminations	Other unallocated "Green box" entities	Eliminations	Other unallocated "Green box" entities after eliminations	Total "Green box" entities after eliminations	Other unallocated "Yellow box" entities	Eliminations		Other unallocated "Yellow box" entities after eliminations	Eliminations
Revenue	42,228	19,731	19,876	81,835	(9,596)	72,239	116,896	65,810	182,706	(10)	182,696	25,597	(9,960)	15,637	270,572	7,414	(3)	7,411	(4,381)	273,602
Other operating income	-	-	777	777	-	777	118	712	830	-	830	2,069	-	2,069	3,676	3,500	-	3,500	(1,975)	5,201
Depreciation and amortization	(6,271)	(2,157)	(7,084)	(15,512)	-	(15,512)	(2,352)	(1,166)	(3,518)	-	(3,518)	(1,199)	-	(1,199)	(20,229)	(2,511)	-	(2,511)	-	(22,740)
Direct costs and expenses	(24,530)	(11,277)	(16,249)	(52,056)	7,253	(44,803)	(61,666)	(59,758)	(121,424)	9,694	(111,730)	(10,628)	841	(9,787)	(166,320)	(3,678)	3	(3,675)	84	(169,911)
Overhead costs	(4,083)	(1,602)	(1,752)	(7,437)	152	(7,285)	(187)	(118)	(305)	-	(305)	(24,947)	1,626	(23,321)	(30,911)	(4,164)	-	(4,164)	6,272	(28,803)
Segment operating profit	7,344	4,695	(4,432)	7,607	(2,191)	5,416	52,809	5,480	58,289	9,684	67,973	(9,108)	(7,493)	(16,601)	56,788	561	-	561	-	57,349
Interest income	2,477	40	12	2,529	(57)	2,472	5,340	-	5,340	(4,111)	1,229	23,954	(9,025)	14,929	18,630	4,553	(511)	4,042	(4,033)	18,639
Interest expense	(151)	-	(3,386)	(3,537)	174	(3,363)	-	(6)	(6)	-	(6)	(36,371)	13,019	(23,352)	(26,721)	(4,107)	511	(3,596)	4,033	(26,284)
Net FOREX	(3,758)	(231)	4,287	298	-	298	(2,896)	(670)	(3,566)	-	(3,566)	(7,053)	-	(7,053)	(10,321)	5,101	-	5,101	-	(5,220)
Impairment of financial assets	-	-	-	-	-	-	-	-	-	-	-	650	-	650	650	-	-	-	-	650
Segment profit/loss before tax	5,912	4,504	(3,519)	6,897	(2,074)	4,823	55,253	4,804	60,057	5,573	65,630	(27,928)	(3,499)	(31,427)	39,026	6,108	-	6,108	-	45,134
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment profit/loss after tax	5,912	4,504	(3,519)	6,897	(2,074)	4,823	55,253	4,804	60,057	5,573	65,630	(27,928)	(3,499)	(31,427)	39,026	6,108	-	6,108	-	45,134
Net operating profit	17,698	8,454	4,404	30,556	(2,343)	28,213	55,348	6,764	62,112	9,684	71,796	17,038	(9,119)	7,919	107,928	7,236	-	7,236	(6,272)	108,892
Segment adjusted EBITDA	13,615	6,852	2,652	23,119	(2,191)	20,928	55,161	6,646	61,807	9,684	71,491	(7,909)	(7,493)	(15,402)	77,017	3,072	-	3,072	-	80,089

Segment Report as of December 31, 2021 (Green Box and Yellow Box are separated by respective colors)



Consolidated statement of profit or loss and other comprehensive income (000' GEL)	Radisson Blu Iveria Hotel, Tbilisi	Radisson Blu Hotel, Batumi	Tsinandali Estate, A Radisson Collection Hotel	Hotels	Eliminations	Hotels after eliminations	Casino Tbilisi	Casino Batumi	Casinos	Eliminations	Casinos after eliminations	Other unallocated "Green box" entities	Eliminations	Other unallocated "Green box" entities after eliminations	Total "Green box" entities after eliminations	Other unallocated "Yellow box" entities	Eliminations	Other unallocated "Yellow box" entities after eliminations	Eliminations	Total
Revenue	24,538	14,483	16,422	55,443	(4,324)	51,119	50,028	46,826	96,854	-	96,854	12,454	(3,050)	9,404	157,377	3,085	-	3,085	(330)	160,132
Other operating income	-	-	-	-	-	-	393	564	957	-	957	489	-	489	1,446	5,289	(418)	4,871	(3,408)	2,909
Depreciation and amortization	(6,309)	(1,892)	(7,090)	(15,291)	-	(15,291)	(2,174)	(1,055)	(3,229)	-	(3,229)	(6,236)	-	(6,236)	(24,756)	(3,401)	-	(3,401)	-	(28,157)
Direct costs and expenses	(15,956)	(8,594)	(13,117)	(37,667)	1,621	(36,046)	(26,373)	(37,995)	(64,368)	5,023	(59,345)	(8,283)	-	(8,283)	(103,674)	(2,418)	-	(2,418)	2,977	(103,115)
Overhead costs	(3,812)	(1,026)	(1,270)	(6,108)	74	(6,034)	(204)	(152)	(356)	117	(239)	(2,918)	539	(2,379)	(8,652)	(14,634)	418	(14,216)	761	(22,107)
Segment operating profit	(1,539)	2,971	(5,055)	(3,623)	(2,629)	(6,252)	21,670	8,188	29,858	5,140	34,998	(4,494)	(2,511)	(7,005)	21,741	(12,079)	-	(12,079)	-	9,662
Interest income	2,630	13	-	2,643	(92)	2,551	-	-	1,261	(903)	358	27,554	(10,109)	17,445	20,354	4,553	(506)	4,047	(4,746)	19,655
Interest expense	(411)	-	(3,651)	(4,062)	431	(3,631)	-	-	-	-	-	(36,603)	10,668	(25,935)	(29,566)	(5,134)	506	(4,628)	4,679	(29,515)
Net FOREX	(905)	(38)	2,248	1,305	(1,358)	(53)	-	-	(1,158)	-	(1,158)	980	1,363	2,343	1,132	1,833	-	1,833	67	3,032
Impairment of financial assets	(293)	-	-	(293)	-	(293)	-	-	98	-	98	5	-	5	(190)	(184)	-	(184)	-	(374)
Segment profit/loss before tax	(518)	2,946	(6,458)	(4,030)	(3,648)	(7,678)	21,670	8,188	30,059	4,237	34,296	(12,558)	(589)	(13,147)	13,471	(11,011)	-	(11,011)	-	2,460
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment profit/loss after tax	(518)	2,946	(6,458)	(4,030)	(3,648)	(7,678)	21,670	8,188	30,059	4,237	34,296	(12,558)	(589)	(13,147)	13,471	(11,011)	-	(11,011)	-	2,460
Net operating profit	8,582	5,889	3,305	17,776	(2,703)	15,073	24,048	9,395	33,443	5,023	38,466	4,660	(3,050)	1,610	55,149	5,956	(418)	5,538	(761)	59,926
Segment adjusted EBITDA	4,770	4,863	2,035	11,668	(2,629)	9,039	23,844	9,243	33,087	5,140	38,227	1,742	(2,511)	(769)	46,497	(8,678)	-	(8,678)	-	37,819
CAPEX and other additions	624	1,147	1,991	3,762	-	3,762	5,239	2,274	7,513	-	7,513	394	-	394	11,669	9,781	-	9,781	-	21,450

Segment Report as of December 31, 2020 (Green Box and Yellow Box are separated by respective colors)



Consolidated statement of profit or loss and other comprehensive income (000' GEL)	Radisson Blu Iveria Hotel, Tbilisi	Radisson Blu Hotel, Batumi	Tsinandali Estate, A Radisson Collection Hotel	Hotels	Eliminations	Hotels after eliminations	Casino Tbilisi	Casino Batumi	Casinos	Eliminations	Casinos after eliminations	Other unallocated "Green box" entities	Eliminations	Other unallocated "Green box" entities after eliminations	Total "Green box" entities after eliminations	Other unallocated "Yellowbox" entities	Eliminations	Other unallocated "Yellow box" entities after eliminations	Eliminations	Total
Revenue	8,073	4,287	5,639	17,999	(1,948)	16,051	25,993	7,632	33,625	-	33,625	9,725	(522)	9,203	58,879	796	-	796	-	59,675
Other operating income	320	-	-	320	-	320	746	342	1,088	(21)	1,067	1,158	-	1,158	2,545	37,799	(33)	37,766	(1,372)	38,939
Depreciation and amortization	(6,139)	(1,757)	(6,610)	(14,506)	-	(14,506)	(1,981)	(971)	(2,952)	-	(2,952)	(2,476)	-	(2,476)	(19,934)	(2,942)	-	(2,942)	-	(22,876)
Direct costs and expenses	(7,776)	(3,903)	(7,254)	(18,933)	-	(18,933)	(24,495)	(9,747)	(34,242)	2,195	(32,047)	(7,974)	-	(7,974)	(58,954)	(308)	-	(308)	806	(58,456)
Overhead costs	(3,701)	(642)	708	(3,635)	98	(3,537)	(213)	(85)	(298)	68	(230)	(5,698)	130	(5,568)	(9,335)	(7,954)	33	(7,921)	566	(16,690)
Segment operating profit	(9,223)	(2,015)	(7,517)	(18,755)	(1,850)	(20,605)	50	(2,829)	(2,779)	2,242	(537)	(5,265)	(392)	(5,657)	(26,799)	27,391	-	27,391	-	592
Interest income	2,628	-	-	2,628	(92)	2,536	-	-	2,544	(2,060)	484	26,343	(9,704)	16,639	19,659	3,980	(498)	3,482	(4,209)	18,932
Interest expense	(217)	-	(3,282)	(3,499)	240	(3,259)	-	-	(11)	-	(11)	(31,376)	11,616	(19,760)	(23,030)	(4,118)	498	(3,620)	4,209	(22,441)
Net FOREX	3,103	(113)	(4,847)	(1,857)	-	(1,857)	-	-	3,647	-	3,647	1,641	-	1,641	3,431	(1,017)	-	(1,017)	-	2,414
Impairment of financial assets	(233)	-	-	(233)	-	(233)	-	-	-	-	-	(117)	-	(117)	(350)	-	-	-	-	(350)
Segment profit/loss before tax	(3,942)	(2,128)	(15,646)	(21,716)	(1,702)	(23,418)	50	(2,829)	3,401	182	3,583	(8,774)	1,520	(7,254)	(27,089)	26,236	-	26,236	-	(853)
Income tax expense	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Segment profit/loss after tax	(3,942)	(2,128)	(15,646)	(21,716)	(1,702)	(23,418)	50	(2,829)	3,401	182	3,583	(8,774)	1,520	(7,254)	(27,089)	26,236	-	26,236	-	(853)
Net operating profit	617	384	(1,615)	(614)	(1,948)	(2,562)	2,244	(1,773)	471	2,174	2,645	2,909	(522)	2,387	2,470	38,287	(33)	38,254	(566)	40,158
Segment adjusted EBITDA	(3,084)	(258)	(907)	(4,249)	(1,850)	(6,099)	2,031	(1,858)	173	2,242	2,415	(2,789)	(392)	(3,181)	(6,865)	30,333	-	30,333	-	23,468
CAPEX and other additions	14,083	-	5,580	19,663	-	19,663	434	251	685	-	685	1,176	-	1,176	21,524	8,268	-	8,268	-	29,792

Segment Report as of December 31, 2019 (Green Box and Yellow Box are separated by respective colors)



Consolidated statement of profit or loss and other comprehensive income ('000' GEL)	Radisson Blu Iveria Hotel, Tbilisi	Radisson Blu Hotel, Batumi	Tsinandali Estate, A Radisson Collection Hotel	Hotels	Eliminations	Hotels after eliminations	Casino Tbilisi	Casino Batumi	Casinos	Eliminations	Casinos after eliminations	Other unallocated "Green box" entities	Eliminations	Other unallocated "Green box" entities after eliminations	Total "Green box" entities after eliminations	Other unallocated "Yellow box" entities	Eliminations	Other unallocated "Yellow box" entities after eliminations	Eliminations	Total
Revenue	41,567	15,097	9,938	66,602	(8,398)	58,204	96,431	39,165	135,596	(31)	135,565	8,753	(3,996)	4,757	198,526	4,611	-	4,611	(1,585)	201,552
Other operating income	1,108	-	323	1,431	-	1,431	1,077	2	1,079	-	1,079	2,031	-	2,031	4,541	2,717	(150)	2,567	-	7,108
Depreciation and amortization	(4,861)	(1,666)	(6,442)	(12,969)	-	(12,969)	(2,080)	(1,425)	(3,505)	-	(3,505)	(2,364)	-	(2,364)	(18,838)	(3,789)	-	(3,789)	-	(22,627)
Direct costs and expenses	(21,087)	(8,471)	(10,284)	(39,842)	85	(39,757)	(70,234)	(34,462)	(104,696)	8,398	(96,298)	(7,362)	-	(7,362)	(143,417)	(458)	-	(458)	-	(143,875)
Overhead costs	(7,947)	(1,484)	(1,812)	(11,243)	1,890	(9,353)	(2,467)	(351)	(2,818)	366	(2,452)	(9,113)	1,686	(7,427)	(19,232)	(8,485)	150	(8,335)	1,585	(25,982)
Segment operating profit	8,780	3,476	(8,277)	3,979	(6,423)	(2,444)	22,727	2,929	25,656	8,733	34,389	(8,055)	(2,310)	(10,365)	21,580	(5,404)	-	(5,404)	-	16,176
Interest income	3,229	40	36	3,305	(562)	2,743	-	-	1,280	(1,133)	147	23,680	(8,553)	15,127	18,017	2,088	(537)	1,551	(2,053)	17,515
Interest expense	(376)	-	(4,156)	(4,532)	158	(4,374)	-	-	(55)	-	(55)	(27,440)	10,090	(17,350)	(21,779)	(4,154)	537	(3,617)	2,053	(23,343)
Net FOREX	1,942	(168)	(2,641)	(867)	-	(867)	-	-	1,420	-	1,420	2,698	-	2,698	3,251	(3,996)	-	(3,996)	-	(745)
Impairment of financial assets	-	-	-	-	-	-	-	-	584	-	584	(1,883)	-	(1,883)	(1,299)	-	-	-	-	(1,299)
Segment profit/loss before tax	13,575	3,348	(15,038)	1,885	(6,827)	(4,942)	22,727	2,929	28,885	7,600	36,485	(11,000)	(773)	(11,773)	19,770	(11,466)	-	(11,466)	-	8,304
Income tax expense	-	-	-	-	-	-	899	-	899	-	899	-	-	-	899	-	-	-	-	899
Segment profit/loss after tax	13,575	3,348	(15,038)	1,885	(6,827)	(4,942)	23,626	2,929	29,784	7,600	37,384	(11,000)	(773)	(11,773)	20,669	(11,466)	-	(11,466)	-	9,203
Net operating profit	21,588	6,626	(23)	28,191	(8,313)	19,878	27,274	4,705	31,979	8,367	40,346	3,422	(3,996)	(574)	59,650	6,870	(150)	6,720	(1,585)	64,785
Segment adjusted EBITDA	13,641	5,142	(1,835)	16,948	(6,423)	10,525	24,807	4,354	29,161	8,733	37,894	(5,691)	(2,310)	(8,001)	40,418	(1,615)	-	(1,615)	-	38,803
CAPEX and other additions	2,440	359	3,775	6,574	-	6,574	6,301	862	7,163	-	7,163	2,823	-	2,823	16,560	9,877	-	9,877	-	26,437

Key Financial Ratios



	30-Sep-2022 LTM	31-Dec-2021	31-Dec-2020	31-Dec-2019	
	Unaudited	Audited	Audited	Audited	
Financial Leverage Ratios					
1	Long-term debt / equity	0.39	0.49	0.50	0.39
2	Long-term debt / equity (w/o related party loan)	0.28	0.32	0.33	0.24
3	Total debt / EBITDA	4.00	8.27	12.94	6.78
4	Total debt / EBITDA (w/o related party loan)	3.26	6.41	9.99	4.95
5	Total debt ratio	30.0%	34.1%	33.9%	30.4%
6	Total debt ratio (w/o related party loan)	24.4%	26.4%	26.2%	22.2%
7	Total debt to equity	0.48	0.58	0.56	0.48
8	Total debt to equity (w/o related party loan)	0.36	0.40	0.39	0.31
Profitability Ratios					
9	Return on assets	4.19%	0.27%	-0.10%	1.07%
10	Return on equity	6.97%	0.46%	-0.16%	1.67%
11	Return on capital employed	5.64%	1.04%	-0.38%	1.50%
12	EBITDA margin	31.02%	24.79%	24.12%	19.30%
13	EBIT margin	21.48%	5.51%	-3.11%	5.46%
14	Operating profit margin	21.48%	6.09%	0.25%	7.40%
15	Operating cashflow margin	18.03%	5.07%	-11.79%	5.88%
16	Net profit margin	19.23%	1.61%	-0.88%	4.58%
Liquidity Ratios					
17	Liquid assets / current liabilities	1.65	1.32	0.90	0.86
18	Liquid assets / total assets	0.13	0.10	0.05	0.06
19	Current assets ratio	1.73	1.39	0.98	0.95
Key Financial Covenants					
	30-Sep-22	30-Sep-22	31-Dec-21	31-Dec-20	
	After Bonds issuance				
20	DSCR – Group	1.95	2.15	1.67	N/A
21	DSCR – Hotels Tbilisi, Batumi	1.30	1.05	1.14	N/A
22	DSCR – Hotel Tsinandali	-	(0.19)	(0.69)	N/A
23	DSCR – Casinos	2.45	5.39	3.81	N/A
24	ICR – Group	2.02	2.29	1.67	N/A
25	ICR – Hotels Tbilisi, Batumi	1.37	1.11	1.14	N/A
26	ICR – Hotel Tsinandali	-	(0.21)	(0.69)	N/A
27	ICR – Casino	2.51	5.70	3.81	N/A
28	Total debt / EBITDA – Group	3.68	2.78	5.30	N/A
29	Total debt / EBITDA – Hotels	3.89	6.20	10.85	N/A
30	Total debt / EBITDA –Casinos	3.57	1.05	1.90	N/A
Bonds Financial Covenants					
31	Net Debt / EBITDA (-3.5)	2.46	1.67	3.91	N/A

Key Financial Ratios According to Credit Rating Agencies



	Potential Credit Rating	30 September 2022 After Bonds Issuance	30 September 2022	31 December 2021	31 December 2020*	31 December 2019*
EBITDA margin	aa	31.0%	31.0%	24.8%	24.1%	19.3%
EBITDA leverage	b	3.6	3.6	8.3	12.9	6.8
EBIT margin	aa	21.5%	21.5%	5.5%	-3.1%	5.5%
EBITDA net leverage	bb	2.8	2.8	7.4	12.2	6.0
FFO margin	aa	20.3%	20.3%	-2.9%	13.5%	
FFO leverage	bb	3.6	3.6	8.3	12.9	
FCF margin	aa	12.8%	12.8%	-9.8%	-37.2%	
EBITDA interest coverage	bb	3.16	3.16	1.28	1.05	
(CFO-Capex)/Net Debt	bbb	12.8%	12.8%	-5.4%	-12.6%	
FFO interest coverage	bb	2.07	2.07	(0.15)	0.59	