Condensed Unaudited Interim Financial Statements
6 month period ending 30 April 2022

Company Registration Number: C 82346

CONTENTS

GENERAL INFORMATION

Directors	Mr Peter Borg (Chairman) Ms Karen Borg Mr Joseph Cachia Ms Christine Demicoli Mr Emanuel Ellul (resigned with effect 10 May 2022) Mr. Paul Darmanin (effective as from 21 June 2022) Mr Mario C. Grech
Company Secretary	Ms Christine Demicoli
Registered Office	32 Hughes Hallet Street Sliema SLM3142 Malta
Country of Incorporation	Malta
Auditors	Ernst & Young Malta Limited, Regional Business Centre, Archille Ferris Street, Msida MSD 1751 Malta
Principal bankers	Bank of Valletta p.l.c., Corporate Finance BOV Centre Triq il-Kanun Santa Venera SVR 9030 Malta

INTERIM DIRECTORS' REPORT

The directors present their report and the condensed interim financial statements of Bortex Group Finance p.l.c (the "Company") in terms of Chapter 5 of the Capital Market rules issued by the Listing Authority – Malta Financial Services Authority and the Prevention of Financial Markets Abuse Act, 2005. The condensed financial statements have been prepared for the six months ended as at 30 April 2022 and the six month period then ended, prepared in accordance with International Financial Reporting Standards as adopted for use in the EU for interim financial statements (International Accounting Standard 34, 'Interim Financial Reporting').

Principal activity

The Company was incorporated on 30 August 2017 in terms of the Companies Act (Cap. 386 of the laws of Malta). The Company's principal activity is to carry on the business of a finance and investment company in connection with ownership, development, operation, and financing of the business activities of the companies forming part of the Bortex Group of Companies (the "Group"). The Company is wholly owned subsidiary of Bortex Group Holdings Company Limited – C4863.

Trading performance and operational review

On 1 December 2021, the Company paid out €475,953, as part of annual interest due to its bond holders. Interest income principally receivable from related parties for the current period ended 30 April 2022 amounted to €281,174 (2021: €279,091). Profit before taxation for the current six-month period was €6,811 (2021: €5,003).

As the global economy is gradually putting the COVID-19 pandemic behind, many parts of the world are lifting restrictions, and several economies are returning to their pre COVID size. It is expected that major economies continue their post-pandemic recovery. According to the latest Central Bank of Malta forecasts, the upward revision is primarily driven by stronger growth in investment and government consumption, and to a lesser extent, by a stronger projected recovery in private consumption. Tourism is expected to be more buoyant, and it is expected that the industry will experience a recovery partly attributable to the relaxation of COVID-19 preventive measures and revitalised consumer spending. Nevertheless the industries in which the group operates remain impacted by various macro-economic factors, partially driven by the pandemic and aggravated by the Russian invasion of Ukraine. Such factors include but are not limited to: unprecedented inflation and volatile supply volumes of commodity prices and raw materials, logistical issues concerning transport and freight, labour market shortages, and disruptions in the aviation industry resulting in cancellation of flights (primarily applicable to the Group's Hospitality segment).

Manufacturing and retail

The extended effects of the pandemic on the global supply chain have adversely influenced the Group's performance throughout the first part of 2022 and it is also being anticipated that demand and supply constraints will remain a key threat for the coming months. This phenomenon has prevailed within the local-domestic market and also within our international retail and manufacturing operations, which have seen demand for formal and casual fashion products being hindered by restrictions on events and leisure activities, with a direct effect on sales. The decline in demand was less evident in the manufacturing division probably due to a shift from Far East sourcing to locations within or nearer to Europe where the Group has a manufacturing presence.

INTERIM DIRECTORS' REPORT – continued

Trading performance and operational review - continued

It is expected that retail sales will stabilize to pre-pandemic levels once all restrictions are lifted and the tourism sector recovers. From an international perspective, the Group's retail operations have experienced similar challenges to those experienced domestically, with the situation expected to improve gradually over the coming months. The Group's financial projections for this year are founded on a lean and agile cost base whilst factoring in the external key challenges being anticipated throughout the coming months. The Group's retail strategy also includes a plan which balances risks derived from stock availability through the continuous utilization of existing stock and the introduction of fresh seasonal items. This strategy is expected to mitigate risks from stock shortages and delays whilst contributing towards accelerating stock utilization and cash flow optimization.

Manufacturing and retail - continued

Over the past months, the Group has managed to successfully strengthen multiple manufacturing bases in Eastern Europe and Turkey. The plan for this financial year is to further consolidate this position and exploit our extensive production network to mitigate risk factors derived from labour shortages and inflation surges. Logistical issues in the Far East have shifted significant production demand closer to home and the Group is aiming at capturing these emerging opportunities. The business model of the manufacturing division has evolved into a relatively low capital-intensive model so the development of this business division remains an important distinctive capability for the Group.

Hospitality and real estate

The impacts of COVID-19 have continued to be felt on the industry and it is expected that they will continue to influence hospitality operations throughout 2022, albeit to a much lesser extent.

During the 6-month period ending 2022 the Group continued to operate Hotel 1926 and Spa and Palazzo Jean Parisot. Budgets have taken into consideration the impacts of COVID-19 but are cautiously optimistic based on the sound and innovative brand positioning strategy. In addition, the Group is in the process of implementing a state-of-the-art digitalisation program, with particular focus on guest service excellence. Plans are also underway to expand the hospitality product by rolling out the Hotel 1926 and Spa brand.

The Group's property portfolio has not experienced any major adverse effects over the past months and cash inflows for the current financial year should remain relatively consistent. Vacant space in the Mriehel business centre has been filled as from April 2022. Throughout this financial year, the Group will embark on two new 'mixed use' projects which will see the Group establishing itself in the accommodation property lease sector and further expanding its commercial division segment.

The remaining apartment in project TEN was sold in January 2022.

Concluding remarks

The Group is forecasting an aggregate Group earnings before interest, tax, depreciation and amortisation ("EBITDA") of €4 million for the financial year ending 31 October 2022 from manufacturing, retail, hospitality and real estate operations, and a profit before tax of around €1.5 million. These projected results are based on what management prudently believes to be the most likely scenarios in the circumstances, keeping in mind the consequences of the outbreak of war in Ukraine, mainly supply chain issues and inflation.

Dividends

The directors do not recommend the payment of an interim dividend.

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 April 2022 € (Unaudited)	As at 31 October 2021 € (Audited)
ASSETS			
Non-current assets			
Loans receivable	6	**12,496,627**	12,496,627
Current assets			
Receivables	7	**234,312**	515,486
Cash at bank	8	**378,827**	313,910
Total current assets		**613,139**	829,396
Total assets		**13,109,766**	13,326,023
EQUITY AND LIABILITES			
Capital and reserves			
Share Capital		**250,000**	250,000
Retained Earnings		**43,108**	36,297
Total equity		**293,108**	286,297
Non-current liabilities			
Debt securities in issue	9	**12,598,573**	12,586,232
Current liabilities			
Payables		**16,724**	6,696
Income tax payable		**2,142**	2,682
Debt securities in issue	9	**199,219**	444,116
Total current liabilities		**218,085**	453,494
Total Liabilities		**12,816,658**	13,039,726
Total equity and liabilities		**13,109,766**	13,326,023

The notes on pages 10 to 15 are an integral part of these condensed interim financial statements.

The condensed interim financial statements on pages 6 to 15 were authorised for issue by the board of directors on 24 June 2022 and were signed on its behalf by:

PETER BORG
Chairman

KAREN BORG
Director

CONDENSED STATEMENT OF FINANCIAL POSITION

	Notes	As at 30 April 2022 € (Unaudited)	As at 31 October 2021 € (Audited)
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PETER BORG
Chairman

KAREN BORG
Director

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

	6 months ended 30 April	
	2022	2021
	€	€
	(Unaudited)	(Unaudited and unreviewed)
Finance income	**281,174**	279,091
Finance cost	**(242,858)**	(245,095)
Net interest income	**38,316**	33,996
Administrative expenses	**(31,505)**	(28,993)
Profit before tax	**6,811**	5,003
Tax expenses	-	-
Profit for the period	**6,811**	5,003
Other comprehensive income for the period	**-**	-
Total comprehensive income for the period	**6,811**	5,003

The notes on pages 10 to 15 are an integral part of these condensed financial statements.

CONDENSED STATEMENT OF CHANGES IN EQUITY

(Unaudited and unreviewed)	**Share capital €**	**Retained earnings €**	**Total €**
Balance at 1 November 2020	250,000	31,314	281,314
Profit for the period	-	5,003	5,003
Other comprehensive income	-	-	-
Total Comprehensive income	-	5,003	5,003
Balance at 30 April 2021	250,000	36,317	286,317
(Unaudited)			
Balance at 1 November 2021	250,000	36,297	286,297
Profit for the period	-	6,811	6,811
Other comprehensive income	-	-	-
Total Comprehensive income	-	6,811	6,811
Balance at 30 April 2022	**250,000**	**43,108**	**293,108**

The notes on pages 10 to 15 are an integral part of these condensed interim financial statements.

CONDENSED STATEMENT OF CASH FLOWS

	6 months ended 30 April	
	2022	2021
	€	€
	(Unaudited)	(Unaudited and unreviewed)
Cash flows from operating activities	**6,811**	5,003
Profit before taxation		
Adjustments for:		
Interest expense	**230,516**	233,225
Amortised Bond issue costs	**12,342**	11,870
Interest income	**(281,174)**	(279,091)
Operating loss before working capital movement	**(31,505)**	(28,993)
Movement in other payables	**10,028**	4,054
Cash flow used in operations	**(21,477)**	(24,939)
Interest received	**562,348**	537,355
Interest paid	**(475,414)**	(475,591)
Taxation paid	**(540)**	-
Net cash generated from operating activities	**64,917**	36,825
Net movement in cash at bank	**64,917**	36,825
Cash at bank equivalents at beginning of period	**313,910**	307,040
Cash at bank equivalents at end of period	**378,827**	343,865

The notes on pages 10 to 15 are an integral part of these condensed interim financial statements.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS

1. GENERAL INFORMATION

Bortex Group Finance plc (the "Company") is a limited liability company incorporated in Malta. Its registered office is provided on page 2. The company's principal activity, which is unchanged since last year, is that of financing through a debt security in issue other companies within the Bortex Group namely Roosendaal Hotels Limited, Roosendaal Trading Limited and Bortex Clothing Industry Company Limited.

By virtue of an offering memorandum dated 30 October 2017 the Company issued 127,500 3.75% annual interest-bearing bonds with a face value of €100 each to the general public. The proceeds received therefrom were advanced to related companies at an annual interest rate of 4.5%. The bonds are redeemable at par and are due for redemption on 1 December 2027. The bonds are guaranteed by Bortex Group Holdings Company Limited, which has bound itself jointly and severally liable with the issuer, for the repayment of the bonds and interest thereon, pursuant to and subject to the terms and conditions in the offering memorandum.

2. BASIS OF PREPARATION

The financial information of the Company as at 30 April 2022 and for the six-month period then ended reflect the financial position and the performance of Bortex Group Finance p.l.c. The comparative amounts reflect the position of the Company as included in the audited financial statements ended 31 October 2021 and the unaudited results for the period ended 30 April 2021.

These Interim Financial Statements for the period ended 30 April 2022 are being published pursuant to Capital Market Rules 5.74 issued by the Malta Financial Services Authority ('MFSA') and the Prevention of Financial Markets Abuse Act, 2005. The Interim Financial Statements attached to this report have been reviewed in terms of ISRE 2410 'Review of interim financial information' performed by the independent auditor of the Company. The Interim Financial Statements have been prepared in accordance with International Accounting Standard 34 - Interim Financial Reporting and in terms of the Capital Market Rules 5.81 to 5.84.

The Interim Financial Statements have been prepared under the historical cost convention and prepared in accordance with the same accounting policies, presentation and methods of computation adopted in the Company's most recent annual financial statements for the year ended 31 October 2021.

The Interim Financial Statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the annual financial statements as at 31 October 2021, which form the basis for these Interim Financial Statements. These Interim Financial Statements are intended to provide an update on the latest complete set of annual financial statements and accordingly they focus on new activities, events and circumstances.

3. GOING CONCERN

These Interim Financial Statements have been prepared on a going concern basis which assumes that the Company will continue in existence in the foreseeable future. In view of the prolonged outbreak situation brought about by the COVID-19 pandemic, together with the effects brought about by the war in Ukraine, the Company recognises that the key risk and uncertainty of its operations is that of the potential non-fulfilment of repayment obligations in terms of loan interest and principal by the borrowers, (that is Roosendaal Hotels Limited, Roosendaal Trading Limited and Bortex Clothing Industry Company Limited), which will in turn cause it to not fulfil the bond repayment obligations.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

3. GOING CONCERN - continued

In this respect the Bortex Group (comprising of Bortex Group Holdings Company Limited as the Guarantor (the 'Guarantor') and the companies referred to above) have prepared projections for the coming 14-month period ending 30 June 2023, based on forecasts which factors in the uncertainty created by the pandemic, factors inherent to the specific industry in which these companies operate and other factors. These forecasts project positive cash flows for the Group throughout. At the end of the current financial year, the Group is expected to have cash reserves of €3.3 million, together with unutilised banking facilities of around €5.3 million.

The directors of the Guarantor have concluded that Bortex Group should be able to ensure that it meets both its financial and non-financial commitments and hence the Company's obligations to bondholders should be met in full. In this respect, the directors of the Company have assessed that Bortex Group Finance plc is expected to have the necessary funds to finance the payment of bond interest falling due in December 2022 and going forward.

On this basis, the board continues to adopt the going concern basis in preparing the financial statements of the Company and considers that there are no material uncertainties which may cast doubt about the ability of the Company's to continue operating as a going concern.

4. APPLICATION OF NEW OR REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

Standards, interpretations and amendments to published standards effective during the reporting period.

During the financial period under review, the Company adopted new standards, amendments and interpretations to existing standards that are mandatory for the accounting period beginning on 1 November 2021. The adoption of these revisions to the requirements of IFRSs as adopted by the EU did not result in changes to the accounting policies as these do not impact the Company.

- Amendments to IFRS 3 Business Combinations; IAS 16 Property, Plant and Equipment; IAS 37 Provisions, Contingent Liabilities and Contingent Assets; and Annual Improvements 2018-2020 (All issued 14 May 2020)
- Amendments to IFRS 16 Leases: Covid-19- Related Rent Concessions beyond 30 June 2021(issued on 31 March 2021)
- Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 Interest Rate Benchmark Reform – Phase 2 (issued on 27 August 2020
- Amendments to IFRS 4 Insurance Contracts – deferral of IFRS19 (issued on 25 June 2020)

Standards, interpretations and amendment to published standards that are not yet effective

Up to the date of approval of these financial statements, certain new standards, amendments and interpretations to existing standards have been published but which are not yet effective for the current reporting year and which the Group and Company has not early adopted but plans to adopt upon their effective date.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS – continued

4. APPLICATION OF NEW OR REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS – continued

Standards, interpretations and amendment to published standards that are not yet effective - continued

New and amended standards – endorsed but not yet effective:

- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (issued on 12 February 2021) (effective for financial year beginning on or after 1 January 2023).
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting policies (issued on 12 February 2021) (effective for financial year beginning on or after 1 January 2023).
- IFRS 17 Insurance Contracts (issued on 18 May 2017); including Amendments to IFRS 17 (issued on 25 June 2020)

New and amended standards – not endorsed and not yet effective:

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Classification of Liabilities as Current or Non-current - Deferral of Effective Date (issued on 23 January 2020 and 15 July 2020 respectively).
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (issued on 7 May 2021)
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (issued on 9 December 2021)

5. FAIR VALUE OF FINANCIAL INSTRUMENTS

On 30 April 2022 and 31 October 2021, the carrying amounts of cash at bank, receivables, payables and accrued expenses approximated their fair values due to the nature or short-term maturity of these instruments.

The fair values of the non-current interest-bearing loans receivable and the debt securities in issue are as disclosed below:

		Carrying amount	Fair value
Loans receivable (Note 6)	**30 April 2022**	**12,496,627**	**13,192,793**
	31 October 2021	12,496,627	12,991,969
Debt securities in issue (Note 9)	**30 April 2022**	**12,598,573**	**12,876,225**
	31 October 2021	12,586,232	12,756,375

The current market interest rates utilised for discounting purposes, are almost equivalent to the respective instruments' contractual interest rates. These interest rates are deemed observable and accordingly these fair value estimates have been categorised as Level 2 within the fair value measurement hierarchy required by IFRS 13: Fair Value Measurement.

The fair value estimate of the debt securities in issue is deemed Level 1 as it constitutes a quoted price in an active market.

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

6. LOANS RECEIVABLE

	30 April 2022 € (unaudited)	31 October 2021 € (audited)
Loans to fellow subsidiaries	**12,496,627**	12,496,627

The proceeds from the debt securities in issue (Note 9) have been advanced by the Company to Roosendaal Hotels Limited, Roosendaal Trading Limited and Bortex Clothing Industry Company Limited (fellow subsidiaries forming part of the Bortex Group). As noted in the prospectus dated 30 October 2017, the Bortex Group is utilising these proceeds to invest in each of the following projects: (i) Refurbishment and extension of the newly branded Hotel 1927 in Sliema, Malta; (ii) international retail expansion strategy, particulary via the opening of Gagliardi retail outlets overseas; (iii) development of a mixed-use complex in Mriehel, Malta; (iv) redevelopment of the Group's existing retail outlet in Mosta, Malta; and (v) refurbishment of the PJP Boutique Suites in Valletta, Malta.

As at 30 April 2022, loans are subject to interest at a rate of 4.5% (2021: 4.5%), unsecured and repayable by not later than 1 December 2027.

No provision for expected credit losses were recorded since there were no significant changes in the Group's credit risk since the financial year ended 31 October 2021.

7. RECEIVABLES

	30 April 2022 € (unaudited)	31 October 2021 € (audited)
Current		
Accrued interest income on loans to fellow subsidiaries (Note 6)	**234,312**	515,486

No provision for expected credit losses were recorded since there were no significant changes in the Group's credit risk since the financial year ended 31 October 2021.

8. CASH AT BANK

For the purposes of the statement of cash flows, cash at bank comprise the following:

	30 April 2022 € (unaudited)	31 October 2021 € (audited)
Cash at bank	**378,827**	313,910

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

9. BORROWINGS

	30 April 2022 € (unaudited)	31 October 2021 € (audited)
Non-current		
127,500 3.75% Bonds 2027	**12,598,573**	12,586,232
Current		
Accrued interest	**199,219**	444,116

By virtue of an offering memorandum dated 30 October 2017, the Company issued €12,750,000 bonds with a face value of €100 each. The bonds have a coupon interest of 3.75% which is payable annually in arrears on 1 December of each year. The bonds are redeemable at par and are due for redemption on 1 December 2027, unless they are previously re-purchased and cancelled. The bonds are guaranteed by Bortex Group Holdings Company Limited, which has bound itself jointly and severally liable with the issuer, for the repayment of the bonds and interest thereon, pursuant to and subject to the terms and conditions in the offering memorandum. The bonds were admitted on the Official List of the Malta Stock Exchange on 4 December 2017. The quoted market price for the bonds as at 31 April 2022 was €100.99 (31 October 2021: €100.05).

In accordance with the provision of the prospectus, the proceeds from the bond issue have been advance by the Company to related parties (Note 6).

The bonds are measured at the amount of the net proceeds adjusted for the amortisation of the difference between the net proceeds and the redemption value of such bonds, using the effective interest method as follows:

	30 April 2022 € (unaudited)	31 October 2021 € (audited)
Original face value of bonds issued	**12,750,000**	12,750,000
Bond issue costs	**253,373**	253,373
Accumulated amortisation	**(101,946)**	(89,605)
Closing net book amount of bond issue costs	**151,427**	163,768
Amortised cost and closing carrying amount of the bonds	**12,598,573**	12,586,232

NOTES TO THE CONDENSED INTERIM FINANCIAL STATEMENTS - continued

10. RELATED PARTIES

The immediate and ultimate parent company of Bortex Group Finance plc is Bortex Group Holdings Company Limited, a company registered in Malta, with its registered address at 'St.Therese', Hughes Hallet Street, Sliema. Bortex Group Holdings Company Limited and its subsidiaries constitute the Bortex Group. The entities consisting the Bortex Group are ultimately fully owned by Mr Peter Borg and Ms Karen Borg. Accordingly, companies which are ultimately owned and controlled by these individuals are considered to be related parties to the Bortex Group.

The Company's related parties include the ultimate beneficial owners, and all other parties forming part of the Bortex Group and key management personnel. Details of transactions between the Company and its other related parties are disclosed below.

During the period ended 30 April 2022, the Company entered into the following transactions:

	6 months ended 30 April	
	2022	2021
	€	€
	(unaudited)	(unaudited and unreviewed)
Transactions with other related parties		
Interest income	**281,174**	279,091
Recharges of salaries	**(5,918)**	5,225)

During the period ended 30 April 2022, the Group made transactions with key management personnel as disclosed below.

Transactions with key management personnel		
Directors' fees	**7,000**	4,875

As at 30 April 2022, securities debt in issue having a face value of € 334,000 (2021: € 334,000) were held by the Company's directors.

Related party balances

As at 30 April 2022, the Company had outstanding balances with related parties. The amounts are disclosed in Notes 6 and 7 to these interim financial statements. The terms and conditions in respect of these balances are disclosed in respective notes.

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Report on Review of Interim Condensed Financial Information

To the Directors of Bortex Group Finance p.l.c.

Introduction

We have reviewed the accompanying interim condensed financial statements of Bortex Group Finance p.l.c. ('the Company'), which comprise the interim condensed statement of financial position as at 30 April 2022 and the related interim condensed statements of comprehensive income, changes in equity and cash flows for the six-month period then ended, and selected explanatory notes ('the interim financial information').

The Directors are responsible for the preparation and presentation of this interim financial information in accordance with International Financial Reporting Standards as adopted by the EU applicable to Interim Financial Reporting (IAS 34, *Interim Financial Reporting*). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, *Review of Interim Financial Information Performed by the Independent Auditor of the Entity*. A review of interim financial information consists of making inquiries, 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 International Standards on Auditing 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.

This report has been prepared for and only for the Company for the purpose of the Capital Markets Rules issued by the Malta Financial Services Authority and for no other purpose. We do not, in producing this report, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other matter

Comparative financial information for the period ended 30 April 2020 included in the accompanying interim financial information of the Company has not been reviewed or audited.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim financial information is not prepared, in all material respects, in accordance with IAS 34, *Interim Financial Reporting*.

The partner in charge of the review resulting in this report is
Christopher Portelli for and on behalf of
Ernst & Young Malta Limited
Certified Public Accountants
24 June 2022