Global Ports Holding Plc

Interim results for the six months ended 30 September 2021

Global Ports Holding Plc ("GPH" or "Group"), the world's largest independent cruise port operator, today announces its financial results for the six months ended 30 September 2021.

On the 10 November 2021 GPH issued a trading update for the period from 1 April to 30 September 2021. Today's statement provides the financial statements that support this previously issued trading update.

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Global Ports Holding PLC

Interim condensed consolidated financial statements

For the six months ended 30 September 2021

Contents

Responsibility Statement

We confirm that to the best of our knowledge:

- the condensed set of financial statements has been prepared in accordance with IAS 34 Interim Financial Reporting as adopted by the United Kingdom,

- the interim management report includes a fair review of the information required by:

    a) DTR 4.2.7R of the Disclosure Guidance and Transparency Rules, being an indication of important events that have occurred during the first six months of the financial year and their impact on the condensed set of financial statements; and a description of the principal risks and uncertainties for the remaining six months of the year; and

    b) DTR 4.2.8R of the Disclosure Guidance and Transparency Rules, being related party transactions that have taken place in the first six months of the current financial year and that have materially affected the financial position or performance of the entity during that period; and any changes in the related party transactions described in the last annual report that could do so.

By order of the Board,

Ercan ERGÜL
Board Member
31 January 2022

Interim condensed consolidated statement of profit or loss and other comprehensive income

(USD '000)	*Notes*	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited) (restated*)	15 Months ended 31 March 2021 (Audited)
Revenue	*6*	61,060	46,399	79,399
Cost of sales		(67,152)	(56,695)	(98,090)
Gross profit		**(6,092)**	**(10,296)**	**(18,691)**
Other income		1,269	815	2,878
Selling and marketing expenses		(874)	(524)	(1,622)
Administrative expenses		(7,076)	(6,485)	(20,211)
Impairment loss on trade receivables and contract assets		(407)	(940)	(1,339)
Other expenses		(5,293)	(3,618)	(33,369)
Operating profit		**(18,473)**	**(21,048)**	**(72,354)**
Finance income	*7*	9,523	21,268	30,047
Finance costs	*7*	(20,110)	(28,922)	(80,814)
Net finance costs		**(10,587)**	**(7,654)**	**(50,767)**
Share of profit of equity-accounted investees		(343)	337	465
(Loss) / Profit before tax		**(29,403)**	**(28,365)**	**(122,656)**
Tax income	*8*	6,102	4,274	15,061
Loss from continuing operations		**(23,301)**	**(24,091)**	**(107,595)**
Profit from discontinued operations	*5*	--	(7,061)	12,906
(Loss) / Profit for the period / year		**(23,301)**	**(31,152)**	**(94,689)**
(Loss) / Profit for the period / year attributable to:				
Owners of the Company		(18,844)	(26,277)	(80,313)
Non-controlling interests		(4,457)	(4,875)	(14,376)
		(23,301)	**(31,152)**	**(94,689)**

* Comparative information has been re-presented due to a discontinued operation and change in financial year. See Note 2a.

(USD '000)	*Notes*	Six months ended 30 September 2021 (Unaudited)	Six months ended 30 September 2020 (Unaudited) (restated*)	15 Months ended 31 March 2021 (Audited)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability		5	(100)	(117)
		5	**(100)**	**(117)**
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences		(686)	53,240	65,014
Cash flow hedges – effective portion of changes in fair value		91	180	469
Cash flow hedges – realized amounts transferred to income statement		(100)	(115)	(244)
Equity accounted investees – share of OCI		(565)	--	(872)
Losses on a hedge of a net investment		(990)	(36,443)	(45,209)
		(2,250)	**16,862**	**19,158**
Other comprehensive loss for the year, net of income tax		**(2,245)**	**16,762**	**19,041**
Total comprehensive loss for the year		**(25,546)**	**(14,390)**	**(75,648)**
Total comprehensive loss attributable to:				
Owners of the Company		(20,694)	(13,410)	(64,987)
Non-controlling interests		(4,852)	(980)	(10,661)
		(25,546)	**(14,390)**	**(75,648)**
Basic and diluted earnings / (loss) per share (cents per share)	*14*	**(30.0)**	**(41.8)**	**(127.8)**
Basic and diluted earnings / (loss) per share (cents per share) – continuing operations		**(30.0)**	**(30.6)**	**(148.4)**

* Comparative information has been re-presented due to a discontinued operation and change in financial year. See Note 2a.

The notes on pages 11 to 35 are an integral part of these condensed consolidated interim financial statements

Global Ports Holding PLC Interim Financial Report 2021

Interim condensed consolidated statement of financial position

	Notes	As at 30 September 2021 (USD ‘000) (Unaudited)	As at 31 March 2021 (USD ‘000) (Audited)	As at 30 September 2020 (USD ‘000) (Unaudited)
Non-current assets				
Property and equipment		127,447	126,858	145,129
Intangible assets	*9*	376,226	331,910	458,548
Right of Use Assets		86,356	87,469	80,774
Investment property		2,158	2,198	2,211
Goodwill		13,485	13,485	14,223
Equity-accounted investees		16,535	18,776	26,893
Due from related parties	*16*	8,049	8,125	7,673
Deferred tax assets		15,677	11,137	3,991
Other non-current assets		2,346	2,638	4,406
		648,279	**602,596**	**743,848**
Current assets				
Trade and other receivables	*10*	28,253	26,162	16,915
Due from related parties	*16*	460	324	796
Other investments		57	63	78
Other current assets		38,382	12,371	5,382
Inventory		946	903	1,545
Prepaid taxes		273	238	1,958
Cash and cash equivalents		82,616	170,599	108,854
		150,987	**210,660**	**135,528**
Total assets		**799,266**	**813,256**	**879,376**
Current liabilities				
Loans and borrowings	*12*	61,351	295,200	80,773
Other financial liabilities		1,176	2,925	2,124
Trade and other payables		58,066	39,236	23,227
Due to related parties	*16*	3,338	1,253	696
Current tax liabilities		61	157	2,038
Provisions	*13*	8,691	7,640	3,487
		132,683	**346,411**	**112,345**
Non-current liabilities				
Loans and borrowings	*12*	483,464	253,734	494,354
Other financial liabilities		53,753	55,249	49,895
Trade and other payables		11	12	--
Derivative financial liabilities	*17*	230	399	443
Deferred tax liabilities		48,212	49,323	77,951
Provisions	*13*	19,414	21,221	18,944
Employee benefits		482	344	848
		605,566	**380,282**	**642,435**
Total liabilities		**738,249**	**726,693**	**754,780**
Net assets		**61,017**	**86,563**	**124,596**
Equity				
Share capital		811	811	811
Legal reserves		6,014	6,014	11,819
Share based payment reserves		239	239	239
Hedging reserves		(43,515)	(41,951)	(276,065)
Translation reserves		58,488	58,779	285,210
Retained earnings		(30,990)	(12,151)	21,067
Equity attributable to equity holders of the Company		**(8,953)**	**11,741**	**43,081**
Non-controlling interests		**69,970**	**74,822**	**81,515**
Total equity		**61,017**	**86,563**	**124,596**

The notes on pages 11 to 35 are an integral part of these condensed consolidated interim financial statements

Interim condensed consolidated statement of changes in equity

(USD '000)	Notes	Share capital	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 April 2021 (Audited)		**811**	**6,014**	**239**	**(41,951)**	**58,779**	**(12,151)**	**11,741**	**74,822**	**86,563**
Loss for the year		--	--	--	--	--	(18,844)	**(18,844)**	(4,457)	**(23,301)**
Other comprehensive (loss) / income for the year		--	--	--	(1,564)	(291)	5	**(1,850)**	(395)	**(2,245)**
Total comprehensive (loss) / income for the year		**--**	**--**	**--**	**(1,564)**	**(291)**	**(18,839)**	**(20,694)**	**(4,852)**	**(25,546)**
Transactions with owners of the Company										
Contribution and distributions										
Dividends		--	--	--	--	--	--	--	--	--
Transfer to legal reserves		--	--	--	--	--	--	--	--	--
Total contributions and distributions		--	--	--	--	--	--	--	--	--
Changes in ownership interest										
Equity injection		--	--	--	--	--	--	--	--	--
Acquisition of subsidiary with non-controlling interest		--	--	--	--	--	--	--	--	--
Transactions with non-controlling interest		--	--	--	--	--	--	--	--	--
Total changes in ownership interest		--	--	--	--	--	--	--		
Total transactions with owners of the Company		**--**	**--**	**--**	**(1,564)**	**(291)**	**(18,839)**	**(20,694)**	**(4,852)**	**(25,546)**
Balance at 30 September 2021 (Unaudited)		**811**	**6,014**	**239**	**(43,515)**	**58,488**	**(30,990)**	**(8,953)**	**69,970**	**61,017**

The notes on pages 11 to 35 are an integral part of these condensed consolidated interim financial statements

Interim condensed consolidated statement of changes in equity (continued)

(USD '000)	Notes	Share capital	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2020 (Audited)		**811**	**13,144**	**239**	**(220,029)**	**213,715**	**61,053**	**68,933**	**86,330**	**155,263**
Loss for the year		--	--	--	--	--	(41,302)	**(41,302)**	(6,396)	**(47,698)**
Other comprehensive (loss) / income for the year		--	--	--	(56,036)	71,495	(105)	**15,354**	2,894	**18,248**
Total comprehensive (loss) / income for the year		**--**	**--**	**--**	**(56,036)**	**71,495**	**(41,407)**	**(25,948)**	**(3,502)**	**(29,450)**
Transactions with owners of the Company										
Contribution and distributions										
Dividends		--	--	--	--	--	--	--	(237)	**(237)**
Transfer to legal reserves		--	(1,325)	--	--	--	1,325	--	--	--
Total contributions and distributions		**--**	**(1,325)**	**--**	**--**	**--**	**1,325**	**--**	**(237)**	**(237)**
Changes in ownership interest										
Equity injection	*4b*	--	--	--	--	--	--	--	326	**326**
Acquisition of subsidiary with non-controlling interest		--	--	--	--	--	--	--	399	**399**
Transactions with non-controlling interest	*4a*	--	--	--	--	--	96	**96**	(1,801)	**(1,705)**
Total changes in ownership interest		**--**	**--**	**--**	**--**	**--**	**96**	**96**	**(1,076)**	**(980)**
Total transactions with owners of the Company		**--**	**(1,325)**	**--**	**--**	**--**	**1,421**	**96**	**(1,313)**	**(1,217)**
Balance at 30 September 2020 (Unaudited)		**811**	**11,819**	**239**	**(276,065)**	**285,210**	**21,067**	**43,081**	**81,515**	**124,596**

The notes on pages 11 to 35 are an integral part of these condensed consolidated interim financial statements

(USD '000)	Notes	Share capital	Legal reserves	Share based payment reserves	Hedging reserves	Translation reserves	Retained earnings	Total	Non-controlling interests	Total equity
Balance at 1 January 2020		**811**	**13,144**	**239**	**(220,029)**	**213,715**	**61,053**	**68,933**	**86,330**	**155,263**
(Loss) / income for the year		--	--	--	--	--	(80,313)	**(80,313)**	(14,376)	**(94,689)**
Other comprehensive (loss) / income for the year		--	--	--	(45,856)	61,299	(117)	**15,326**	3,715	**19,041**
Total comprehensive (loss) / income for the year		**--**	**--**	**--**	**(45,856)**	**61,299**	**(80,430)**	**(64,987)**	**(10,661)**	**(75,648)**
Transactions with owners of the Company										
Contribution and distributions										
Transfer to legal reserves		--	(1,276)	--	--	--	1,276	--	--	--
Dividends		--	--	--	--	--	--	**--**	(237)	**(237)**
Total contributions and distributions		**--**	**(1,276)**	**--**	**--**	**--**	**1,276**	**--**	**(237)**	**(237)**
Changes in ownership interest										
Equity injection	*4b*	--	--	--	--	--	--	**--**	483	**483**
Acquisition of minority shareholding	*4a*	--	--	--	--	--	96	**96**	(1,801)	**(1,705)**
Acquisition of subsidiary with non-controlling interest		--	--	--	--	--	--	**--**	708	**708**
Disposal of subsidiary	*5*	--	(5,854)	--	223,934	(216,235)	5,854	**7,699**	--	**7,699**
Total changes in ownership interest		**--**	**(5,854)**	**--**	**223,934**	**(216,235)**	**5,950**	**7,795**	**(610)**	**7,185**
Total transactions with owners of the Company		**--**	**(7,130)**	**--**	**223,934**	**(216,235)**	**7,226**	**7,795**	**(847)**	**6,948**
Balance at 31 March 2021 (audited)		**811**	**6,014**	**239**	**(41,951)**	**58,779**	**(12,151)**	**11,741**	**74,822**	**86,563**

The notes on pages 11 to 35 are an integral part of these condensed consolidated interim financial statements

Interim condensed consolidated cash flow statement

	Notes	Six months ended 30 September 2021 (USD ‘000) (Unaudited)	Six months ended 30 September 2020 (USD ‘000) (Unaudited) (*)	15 Month ended 31 March 2021 (USD ‘000) (Audited)
Cash flows from operating activities				
Loss for the period / year		(23,301)	(31,152)	(94,689)
Adjustments for:				
Depreciation of PPE and RoU assets and amortization expense		14,420	22,619	34,209
Impairment losses on intangible / tangible assets		--	--	3,941
Impairment losses on investments		--	--	8,410
Share of profit of equity-accounted investees, net of tax		343	(337)	(465)
Gain on sale of discontinued operation, net of tax		--	--	(9,071)
Gain on disposal of property plant and equipment		--		--
Finance costs (excluding foreign exchange differences)	*7*	16,915	15,238	36,867
Finance income (excluding foreign exchange differences)	*7*	(482)	1,068	(626)
Foreign exchange differences on finance costs and income, net	*7*	(1,076)	3,408	14,526
Income tax expense		(5,909)	(8,282)	(15,417)
Employment termination indemnity reserve		26	54	50
(Charges to) / reversal of provision		(744)	(114)	7,739
Operating cash flow before changes in operating assets and liabilities		**192**	**2,502**	**(14,526)**
Changes in:				
- trade and other receivables		(2,091)	12,192	5,922
- other current assets		(26,089)	824	3,480
- related party receivables		282	(1,821)	(397)
- other non-current assets		293	(178)	2,508
- trade and other payables		13,736	5,515	14,386
- related party payables		2,086	(610)	(65)
- provisions		--	(4,336)	(32)
Post-employment benefits paid		(1)	(27)	(1,350)
Cash generated by operations before benefit and tax payments		**(11,592)**	**14,061**	**1,886**
Income taxes paid		(173)	(833)	(442)
Net cash generated from operating activities		**(11,765)**	**13,228**	**9,484**
Cash inflows from operating activities on discontinued operations		**--**	**--**	**27,163**
Investing activities				
Acquisition of property and equipment		(3,895)	(11,879)	(27,913)
Acquisition of intangible assets		(46,392)	(44,170)	(56,557)
Proceeds from sale of property and equipment		3	203	392
Disposal of discontinued operation, net of cash disposed of	*5*	--	--	99,943
Bank interest received		140	60	153
Dividends from equity accounted investees		1,647	--	1,647
Investment in equity accounted investee		--	--	(570)
Acquisition of subsidiary, net of cash acquired		--	(1,109)	(2,816)
Advances given for tangible assets		--	267	(9,668)
Net cash used in investing activities		**(48,497)**	**(56,628)**	**4,611**
Cash used in investing activities of discontinued operations		**--**	**--**	**(1,560)**
Financing activities				
Equity injection by minorities to subsidiaries		--	183	482
Dividends paid to NCIs		--	(237)	(237)
Interest paid		(30,754)	(14,417)	(31,545)
Proceeds from loans and borrowings		269,081	129,488	161,096
Repayments of borrowings		(263,104)	(19,268)	(52,318)
Repayments of lease liabilities		(798)	(1,325)	(3,922)
Net cash used in financing activities		**(25,575)**	**94,424**	**73,556**
Cash used in financing activities of discontinued operations		**--**	**--**	**(1,167)**
Net (decrease) / increase in cash and cash equivalents		**(85,837)**	**51,024**	**112,087**
Effect of foreign exchange rate changes on cash and cash equivalents		(2,146)	1,878	(5,268)
Cash and cash equivalents at beginning of year		170,599	55,952	**63,780**
Cash and cash equivalents at end of period		**82,616**	**108,854**	**170,599**

* Comparative information has not been restated for the disposal and includes the full impact of the discontinued operation; however it does reflect the change in financial year. See Note 2a.

The notes on pages 11 to 35 are an integral part of these condensed consolidated interim financial statements

Notes to the interim condensed set of financial statements

1 General information

Global Ports Holding PLC is a public limited company listed on the London Stock Exchange, and incorporated in the United Kingdom and registered in England and Wales under the Companies Act 2006. The address of the registered office is 34 Brook Street 3rd Floor, London, England, W1K 5DN, United Kingdom.

These unaudited condensed interim consolidated financial statements of Global Ports Holding PLC (the "Company", and together with its subsidiaries, the "Group") for the six months ended 30 September 2021 were authorised for issue in accordance with a resolution of the directors on 31st January 2022.

2 Accounting policies

a) Basis of preparation

This condensed set of consolidated financial statements included in this half-yearly financial report has been prepared in accordance with the International Accounting Standard 34 'Interim Financial Reporting', as adopted by the United Kingdom and the requirements of the Disclosure and Transparency Rules ("DTR") of the FCA in the United Kingdom as applicable to interim financial reporting.

The interim condensed financial statements represent a 'condensed set of financial statements' as referred to in the DTR issued by the FCA. The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the consolidated financial statements as at and for the year ended 31 March 2021 available on the Company website. Also, selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since the last annual financial statements.

Management decided to change financial year of the Group to start from April 1st (first applied to the annual financial statements 2021, which ended 31st March 2021) to eliminate periodicity of the operations. With the change in financial year, Group will present its yearly operations covering business season in Europe (from early April until late October) and business season in Americas (Early October until late March). Accordingly, comparative information in the statement of profit or loss and OCI and cash flow statement were reclassified for consistency.

The financial information contained in this report for the six months ended 30 September 2020 and 30 September 2021 is unaudited. These interim financial statements were authorized for issue by the Company's board of directors on 31st January 2022.

The comparative figures for the 15 months ended 31 March 2021 are not the company's statutory accounts for that financial year. Those accounts have been reported on by the company's auditor and delivered to the registrar of companies. The report of the auditor was (i) unqualified, (ii) did not include a reference to any matters to which the auditor drew attention by way of emphasis without qualifying their report, and (iii) did not contain a statement under section 498 (2) or (3) of the Companies Act 2006.

b) Going concern

The Group operates 20 ports in 14 different countries and is focusing on increasing its number of Ports in different geographical locations to support its operations and diversify economic and political risks. As a consequence, the directors believe that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

Cruise Port results turned positive in second quarter of the year reaching 30% of passenger numbers realized in the same period of 2019. The recovery seen during calendar Q2-2022 (second quarter of this report) is continued in calendar Q3-2022 and into calendar year 2022. Each month more cruise ships are being added back into service. At the same time the seasons impact the business volumes with the Mediterranean region ending its season around October/November and the Caribbean main season just starting at this time. The number of ship calls has reached around 66-72% compared to 2019 and slightly in excess of 40% on a passenger basis vs. 2019, indicating 60-70% occupancy ratios on the cruise ships on average during third quarter of financial year 2022. This is in line with the announcements of the cruise lines that about 70-75% of the ships are back in service; it was announced by cruise lines that all ships will return to service by mid-2022.

2 Accounting Policies *(continued)*

b) Going concern *(continued)*

In line with this expectation, and recovery impact on number of calls, management expected passenger numbers will increase up to 50% of 2019 realizations by year-end. With this additional performance of a positive Adjusted EBITDA in Q3-2022 on top of second quarter YTD performance, management expected slightly positive consolidated Adjusted EBITDA for the calendar year 2021. This recovery is expected to increase gradually until Q2 of financial year 2023 (June to September 2022) and by Q3-2023, management expected operations to reach its normalized, pre-Covid level and the return of regular business cycle.

The directors believe that the Group is well placed to manage its financing and other business risks satisfactorily and have a reasonable expectation that the Group will have adequate resources to continue in operation for at least 12 months from the signing date of these consolidated financial statements. They therefore consider it appropriate to adopt the going concern basis of accounting in preparing the financial statements.

c) Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, the significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty, except as described below, were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2021.

Impairment review of cash generating units (CGUs)

IFRS requires management to perform impairment tests annually for goodwill and, for finite lived assets, if events or changes in circumstances indicate that their carrying amounts may not be recoverable.

Impairment testing requires management to judge whether the carrying value of Assets and the associated goodwill of CGU can be supported by the net present value of future cash flows it generates. Calculating the net present value of the future cash flows requires estimates to be made in respect of highly uncertain matters including management's expectations of:

- Operational growth expectations including the forecast number of calls, passengers and container volumes,
- appropriate discount rates to reflect the risks involved

Management prepared formal forecasts for cruise port and commercial port operation for their remaining concession period, which are used to estimate their Value In Use ("VIU"). VIU calculations require subjective judgements based on a wide range of variables at a point in time including future passenger numbers or commercial volumes. Any significant decrease in variables used for value in use calculation is assessed as an impairment indicator. Due to the adverse impact of the Covid-19 pandemic on the Group's trade, an indicator of impairment has been identified for all cruise ports within the Group. For Nassau Cruise Port, the Group estimates the recoverable amount using a fair value less costs to sell method, using a level 3 valuation technique based on forecast future cash flows. If the recoverable amount of an investment is estimated to be less than its carrying amount, the carrying amount of the investment is reduced to its recoverable amount and an impairment loss is recognised in the income statement. Each port represents a separate CGU.

2 Accounting Policies *(continued)*

c) Critical accounting judgements and key sources of estimation uncertainty *(continued)*

The Group uses the budget and long-range plan as approved by the board as the basis for the discounted cash flow models. The period over which cash flows have been projected is the length of the relevant concession agreement. The concession period has been used instead of 5 years (and a terminal value) as the concession length best represents the future use of the assets within the CGU. Management forecasted a recovery in following two years for number of passengers based on past experience on issues impacted Cruise industry (Costa Concordia case, 2008 global economic crisis), the publications made by Cruise Industry stakeholders, and the cash flows for following seven years with the remaining concession term having minimal estimated growth or industry growth. The key assumptions used in the estimation of the recoverable amount are set out below.

	2021
Post-tax discount rate used for Ports with Euro functional currency	4.33% - 7.64%
Post-tax discount rate used for Ports with USD functional currency	7.70% - 10.54%
Annualized growth, year 2 – year 7 “Passengers”	2.00% - 5.97%

The resulting ViU of each CGU gives a recoverable amount higher than the carrying value of Asset and associated goodwill of CGU.

Changing the assumptions selected by management, in particular the discount rate and growth rate assumptions used in the cash flow projections, could significantly affect the Group’s impairment evaluation and hence reported assets and profits or losses.

d) Change in / new accounting policies

The accounting policies applied in these interim financial statements are the same as those applied in the Group’s consolidated financial statements as at and for the 15-months ended 31 March 2021. The changes in accounting policies are also expected to be reflected in the Group’s consolidated financial statements as at and for the year ending 31 March 2022.

e) Foreign currency

Transactions in foreign currencies are translated into the respective functional currencies of the Group entities by using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities denominated in foreign currencies carried at historical cost should be retranslated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in profit or loss.

The Group entities use United Stated Dollars (“USD”), Euro or Turkish Lira (“TL”) as their functional currencies since these currencies represent the primary economic environment in which they operate. These currencies are used to a significant extent in, or have a significant impact on, the operations of the related Group entities and reflect the economic substance of the underlying events and circumstances relevant to these entities. Transactions and balances not already measured in the functional currency have been re-measured to the related functional currencies in accordance with the relevant provisions of IAS 21 *The Effect of Changes in Foreign Exchange Rates*.

For the purpose of the interim condensed consolidated financial statements, US Dollars has been chosen as the presentation currency by management to facilitate the investors’ ability to evaluate the Group’s performance and financial position in relation to similar companies domiciled in different jurisdictions, and to eliminate the depreciating effect of TL against hard currencies, considering all subsidiaries of the Company are earning revenues in hard currencies.

2 Accounting Policies *(continued)*

e) Foreign currency *(continued)*

Assets and liabilities of those Group entities with a different functional currency than the presentation currency of the Group are translated into the presentation currency of the Group at the rate of exchange ruling at the reporting date. The income and expenses of the Group entities are translated into the presentation currency at the average exchange rates for the period. Equity items, except for net income, are translated using their historical costs. These foreign currency differences are recognised in "other comprehensive income" ("OCI"), within equity under "translation reserves".

Below are the foreign exchange rates used by the Group for the periods shown.

As at 30 September 2021, 31 March 2021 and 30 September 2020, foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	30 September 2021	31 March 2021	30 September 2020
TL/USD	0.1131	0.1201	0.1281
Euro/USD	1.1663	1.1739	1.1691

For the six months ended 30 September 2021, 30 September 2020 and for the 15 months period ended 31 March 2021, average foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	Six months ended 30 September 2021	Six months ended 30 September 2020	15-months period ended 31 March 2021
TL/USD	0.1184	0.1422	0.1412
Euro/USD	1.1919	1.1367	1.1579

f) Alternative performance measures

This interim condensed set of financial statements includes certain measures to assess the financial performance of the Group's business that are termed "non-IFRS measures" because they exclude amounts that are included in, or include amounts that are excluded from, the most directly comparable measure calculated and presented in accordance with IFRS, or are calculated using financial measures that are not calculated in accordance with IFRS. These non-GAAP measures comprise the following.

Segmental EBITDA

Segmental EBITDA calculated as income/(loss) before tax after adding back: interest; depreciation; amortisation; unallocated expenses; and Specific adjusting items.

Management evaluates segmental performance based on Segmental EBITDA. This is done to reflect the fact that there is a variety of financing structures in place both at a port and Group-level, and the nature of the port operating right intangible assets vary by port depending on which concessions were acquired versus awarded, and which fall to be treated under IFRIC 12. As such, management considers monitoring performance in this way, using Segmental EBITDA, gives a more comparable basis for profitability between the portfolio of ports and a metric closer to net cash generation. Excluding project costs for acquisitions and one-off transactions such as project specific development expenses as well as unallocated expenses, gives a more comparable year-on-year measure of port-level trading performance.

Management is using Segmental EBITDA for evaluating each port and group-level performances on operational level. As per management's view, some specific adjusting items included on the computation of Segmental EBITDA.

2 Accounting Policies *(continued)*

f) Alternative performance measures *(continued)*

Specific adjusting items

The Group presents specific adjusting items separately. For proper evaluation of individual ports financial performance and consolidated financial statements, Management considers disclosing specific adjusting items separately because of their size and nature. These expenses and income include project expenses; being the costs of specific M&A activities , the costs associated with appraising and securing new and potential future port agreements which should not be considered when assessing the underlying trading performance and the costs related to the refinancing of Group debts, the replacement provisions, being provision created for replacement of fixed assets which does not include regular maintenance, other provisions and reversals related to provisions provided, being related to unexpected non-operational transactions, impairment losses, construction accounting margin, being related to IFRIC 12 computation and main business of the Group is operating ports rather than construction, employee termination expenses, income from insurance repayments, income from scrap sales, gain/loss on sale of securities, other provision expenses, redundancy expenses and donations and grants.

Specific adjusting items comprised as following,

	Six months ended 30 September 2021 (USD '000) (Unaudited)	Six months ended 30 September 2020 (USD '000) (Unaudited)	15 months period ended 31 March 2021 (USD '000) (Audited)
Project expenses	4,520	2,135	11,098
Employee termination expenses	85	149	228
Replacement provisions	275	245	793
Provisions / (reversal of provisions) (*)	(568)	1,014	8,489
Impairment losses	--	--	11,997
Construction accounting margin	(926)	(801)	(1,052)
Other expenses	527	480	(598)
Specific adjusting items	**3,913**	**3,222**	**30,955**

(*) This figure composed of expected impairment losses on receivables, provision expenses excluding vacation pay and replacement provisions and impairment losses related to assets.

Adjusted EBITDA

Adjusted EBITDA calculated as Segmental EBITDA less unallocated (holding company) expenses.

Management uses an Adjusted EBITDA measure to evaluate Group's consolidated performance on an "as-is" basis with respect to the existing portfolio of ports. Notably excluded from Adjusted EBITDA, the costs of specific M&A activities and the costs associated with appraising and securing new and potential future port agreements. M&A and project development are key elements of the Group's strategy in the Cruise segment. Project lead times and upfront expenses for projects can be significant, however these expenses (as well as expenses related to raising financing such as acquisition financing) do not relate to the current portfolio of ports but to future EBITDA potential. Accordingly, these expenses would distort Adjusted EBITDA which management is using to monitor the existing portfolio's performance.

A full reconciliation for Segmental EBITDA and Adjusted EBITDA to profit before tax is provided in the Segment Reporting Note 3 to these financial statements.

2 Accounting Policies *(continued)*

f) Alternative performance measures *(continued)*

Underlying Profit

Management uses this measure to evaluate the profitability of the Group normalised to exclude the specific non-recurring expenses and income, and adjusted for the non-cash port intangibles amortisation charge, giving a measure closer to actual net cash generation, which the directors' consider a key benchmark in making the dividend decision.

Underlying Profit is calculated as profit/(loss) for the year after adding back: amortization expense in relation to Port Operation Rights, depreciation expense in relation to Right-of-use assets and specific non-recurring expenses and income.

Adjusted earnings per share
Adjusted earnings per share is calculated as underlying profit divided by weighted average per share.

Management uses these measures to evaluate the profitability of the Group normalised to exclude the gain on reversal of provisions, non-cash provisional income and expenses, gain or loss on foreign currency translation on equity, unhedged portion of investment hedging on Global Liman, adjusted for the non-cash port intangibles amortisation charge, and adjusted for change in accounting policies, giving a measure closer to actual net cash generation, which the directors' consider a key benchmark in making the dividend decision. Management decided this year that in the light of a more meaningful presentation of the underlying profit, the unhedged portion of the investment hedge on Global Liman and any gain or loss on foreign currency translation on equity as explained in note 14 have been excluded.

Underlying profit and adjusted earnings per share computed as following;

	Six months ended 30 September 2021 (USD '000) (Unaudited)	**Six months ended 30 September 2020 (USD '000) (Unaudited)**	**15-months ended 31 March 2021 (USD '000) (Audited)**
Loss for the Period, net of IFRS 16 impact	(23,301)	(31,152)	(94,689)
Impact of IFRS 16	(1,581)	(1,679)	(3,300)
Loss for the Period	**(24,882)**	**(32,831)**	**(97,989)**
Amortisation of port operating rights / RoU asset / Investment Property	10,600	8,315	25,126
Non-cash provisional (income) / expenses (*)	68	1,408	9,510
Impairment losses	--	--	11,997
Unhedged portion of Investment hedging on Global Liman	10,599	9,497	39,038
(Gain) / loss on foreign currency translation on equity	136	5,713	1,238
Underlying (Loss) / Profit	**(3,479)**	**(7,898)**	**(11,080)**
Weighted average number of shares	62,826,963	62,826,963	62,826,963
Adjusted earnings per share (pence)	**(5.54)**	**(12.57)**	**(17.61)**

(*) This figure composed of employee termination expense, replacement provision, and provisions / (reversal of provisions) under specific adjusting items.

2 Accounting Policies *(continued)*

f) Alternative performance measures *(continued)*

Net debt

Net debt comprises total borrowings (bank loans, Eurobond and finance leases net of accrued tax) less cash, cash equivalents and short-term investments.

Management includes short term investments into the definition of Net Debt, because these short-term investments are comprised of marketable securities which can be quickly converted into cash.

Net debt comprised as following:

	Six months ended 30 September 2021 (USD '000) (Unaudited)	**Six months ended 30 September 2020 (USD '000) (Unaudited)**	**15-months ended 31 March 2021 (USD '000) (Audited)**
Current loans and borrowings	61,351	80,773	295,200
Non-current loans and borrowings	483,464	494,354	253,734
Gross debt	**544,815**	**575,127**	**548,934**
Lease liabilities recognized due to IFRS 16 application	(66,856)	(66,374)	(65,918)
Gross debt, net of IFRS 16 impact	**477,959**	**508,753**	**483,016**
Cash and bank balances	(82,616)	(108,854)	(170,599)
Short term financial investments	(57)	(78)	(63)
Net debt	**395,286**	**399,821**	**312,354**
Equity	61,017	124,596	86,563
Net debt to Equity ratio	**6.48**	**3.21**	**3.61**

Leverage ratio

Leverage ratio is used by management to monitor available credit capacity of the Group.

Leverage ratio is computed by dividing gross debt to Adjusted EBITDA.

Leverage ratio computation is made as follows;

	Six months ended 30 September 2021 (USD '000) (Unaudited)	**Six months ended 30 September 2020 (USD '000) (Unaudited)**	**15-months ended 31 March 2021 (USD '000) (Audited)**
Gross debt	544,815	575,127	548,934
Lease liabilities recognised due to IFRS 16 application	(66,856)	(66,374)	(65,918)
Gross debt, net of IFRS 16 impact	**477,959**	**508,753**	**483,016**
Adjusted EBITDA (annualized)	(5,526)	8,725	(6,725)
Impact of IFRS 16 on EBITDA (annualized)	(5,101)	(4,889)	(6,592)
Adjusted EBITDA, net of IFRS 16 impact	**(10,627)**	**3,836**	**(13,317)**
Leverage ratio	NA	132.6x	NA

2 Accounting Policies *(continued)*

f) Alternative performance measures *(continued)*

CAPEX

CAPEX represents the recurring level of capital expenditure required by the Group excluding M&A related capital expenditure.

CAPEX computed as 'Acquisition of property and equipment' and 'Acquisition of intangible assets' per the cash flow statement.

	Six months ended 30 September 2021 (USD '000) (Unaudited)	Six months ended 30 September 2020 (USD '000) (Unaudited)	15-months ended 31 March 2021 (USD '000) (Audited)
Acquisition of property and equipment	3,895	10,045	27,913
Acquisition of intangible assets	46,392	44,170	56,557
CAPEX	**50,287**	**54,215**	**84,470**

Cash conversion ratio

Cash conversion ratio represents a measure of cash generation after taking account of on-going capital expenditure required to maintain the existing portfolio of ports.

It is computed as Adjusted EBITDA less CAPEX divided by Adjusted EBITDA.

	Six months ended 30 September 2021 (USD '000) (Unaudited)	Six months ended 30 September 2020 (USD '000) (Unaudited)	15-months ended 31 March 2021 (USD '000) (Audited)
Adjusted EBITDA (annualized)	(5,526)	8,725	(6,725)
Impact of IFRS 16 on EBITDA (annualized)	(5,101)	(4,889)	(6,592)
Adjusted EBITDA, net of IFRS 16 impact	**(10,627)**	**3,836**	**(13,317)**
CAPEX	(50,287)	(54,215)	(84,470)
Cash converted after CAPEX	**(60,914)**	**(50,379)**	**(97,787)**
Cash conversion ratio	**NA**	**NA**	**NA**

Hard currency

Management uses the term hard currency to refer to those currencies that historically have been less susceptible to exchange rate volatility. For the period ended 30 September 2021 and 2020, and for the 15 months period ended 31 March 2021, the relevant hard currencies for the Group are US Dollar, Euro and Singaporean Dollar.

3 Segment reporting

a) Products and services from which reportable segments derive their revenues

The Group operates various cruise and one commercial port, and all revenue is generated from external customers such as cruise liners, ferries, yachts, individual passengers, container ships and bulk and general cargo ships.

b) Reportable segments

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision-maker, in deciding how to allocate resources and assessing performance.

The Group has identified two main segments, commercial and cruise businesses. Under each main segment, Group had presented its operations on port basis as an operating segment, as each port represents a set of activities which generates revenue and the financial information of each port is reviewed by the Group's chief operating decision-maker in deciding how to allocate resources and assess performance. Spanish Ports are aggregated due to the Group's operational structure. The Group's chief operating decision-maker is the Chief Executive Officer ("CEO"), who reviews the management reports of each port at least on a monthly basis. Following the disposal of Port Akdeniz, the only port within the commercial segment is Port Adria.

The CEO evaluates segmental performance on the basis of earnings before interest, tax, depreciation and amortisation excluding the effects of Specific adjusting items comprising project expenses, bargain purchase gains and reserves, board member leaving fees, employee termination payments, unallocated expenses, finance income, finance costs, and including the share of equity-accounted investments which are fully integrated into GPH cruise port network ("Adjusted EBITDA" or "Segmental EBITDA"). Adjusted EBITDA is considered by Group management to be the most appropriate profit measure for the review of the segment operations because it excludes items which the Group does not consider to represent the operating cash flows generated by underlying business performance. The share of equity-accounted investees has been included as it is considered to represent operating cash flows generated by the Group's operations that are structured in this manner.

The Group has the following operating segments under IFRS 8:

- BPI ("Creuers" or "Creuers (Barcelona and Málaga)"), VCP ("Valetta Cruise Port"), Ege Liman ("Ege Ports-Kuşadası"), Bodrum Liman ("Bodrum Cruise Port"), Ortadoğu Liman (Cruise port operations) (sold in January 2021; see note 5), Italian Ports ("Cagliari Cruise Port", "Catania Cruise Port", Ravenna Cruise Port", "Taranto Cruise Port"), Nassau Cruise Port ("NCP"), Antigua Cruise Port ("GPH Antigua"), Lisbon Cruise Terminals, SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port"), Venezia Investimenti Srl. ("Venice Investment" or "Venice Cruise Port"), La Spezia Cruise Facility Srl. ("La Spezia"), Balearic Handling SLA ("Balearic"), and Shore Handling SLA ("Shore") which fall under the Group's cruise port operations.
- Port of Adria ("Port of Adria-Bar") and Ortadoğu Liman (Commercial port operations) ("Port Akdeniz-Antalya") (sold in January 2021; see note 7) which both fall under the Group's commercial port operations.

The Group's reportable segments under IFRS 8 are BPI, VCP, Ege Liman, Nassau Cruise Port, Antigua Cruise Port, Port of Adria (Commercial port operations) and Ortadoğu Liman (Commercial port operations).

Bodrum Cruise Port, Italian Ports, Port of Adria (Cruise Operations), Ortadoğu Liman (Cruise operations), Shore, Balearic and Equity accounted investees are not exceeding the quantitative threshold, have been included in Other Cruise Ports.

Global Liman, BPI, Global BV, GP Melita, POH, GP Netherlands, Global Depolama, GP Med, GPH Americas, and GPH Bahamas do not generate any revenues and therefore is presented as unallocated to reconcile to the consolidated financial statements results.

Assets, revenue and expenses directly attributable to segments are reported under each reportable segment. Any items which are not attributable to segments have been disclosed as unallocated.

3 Segment reporting (continued)

b) Reportable segments *(continued)*

(i) Segment revenues, results and reconciliation to profit before tax

The following is an analysis of the Group's revenue, results and reconciliation to profit before tax by reportable segment:

USD '000	BPI	VCP	Ege Liman	Nassau Cruise Port	Antigua Cruise Port	Other Cruise Ports	*Total Cruise*	Ortadoğu Liman	Port of Adria	*Total Commercial*	Elimination of Discontinued operations	Total Consolidated
Six months ended 30 September 2021 (Unaudited)												
Revenue	2,153	3,402	396	48,480	310	1,865	*56,606*	--	4,454	*4,454*	--	61,060
Segmental EBITDA	(281)	2,180	(124)	(585)	(585)	(293)	*312*	--	1,821	*1,821*	--	2,133
Unallocated expenses												(2,618)
Adjusted EBITDA												(485)
Reconciliation to profit before tax												
Depreciation and amortisation expenses												(14,420)
Specific adjusting items*												(3,913)
Finance income												9,523
Finance costs												(20,110)
(Loss) / profit before income tax												**(29,405)**
Six months ended 30 September 2020 (Unaudited)												
Revenue	245	1,208	270	40,295	135	623	*42,776*	16,289	3,623	*19,912*	(16,289)	46,399
Segmental EBITDA	(1,576)	587	(185)	(2,342)	(549)	(681)	*(4,746)*	12,004	1,144	*13,148*	(12,004)	(3,602)
Unallocated expenses												(2,208)
Adjusted EBITDA												(5,810)
Reconciliation to profit before tax												
Depreciation and amortisation expenses												(11,680)
Specific adjusting items*												(3,222)
Finance income												6,842
Finance costs												(14,496)
(Loss) / profit before income tax												**(28,366)**
15 month ended 31 March 2021 (Audited)												
Revenue	1,886	4,217	905	58,746	2,781	1,546	*70,081*	33,465	9,318	*42,783*	(33,465)	79,399
Segmental EBITDA	(2,740)	2,054	(391)	432	627	(1,680)	*(1,698)*	22,833	2,852	*25,685*	(22,833)	1,154
Unallocated expenses												(7,879)
Adjusted EBITDA												(6,725)
Reconciliation to profit before tax												
Depreciation and amortisation expenses												(34,209)
Specific adjusting items*												(30,955)
Finance income												30,047
Finance costs												(80,814)
(Loss) / profit before income tax												**(122,656)**

* Please refer to Note 2 (f) for alternative performance measures (APM) on pages 14 to 18.

3 Segment reporting *(continued)*

b) Reportable segments *(continued)*

The Group did not have inter-segment revenues in any of the periods shown above.

(ii) Segment assets and liabilities

The following is an analysis of the Group's assets and liabilities by reportable segment:

USD '000	BPI	VCP	Ege Liman	Nassau Cruise Port	Antigua Cruise Port	Other Cruise Ports	*Total Cruise*	Ortadoğu Liman	Port of Adria	*Total Commercial*	Total Consolidated
30 September 2021 (Unaudited)											
Segment assets	126,572	119,124	38,791	271,942	46,294	12,382	*615,105*	--	64,964	*64,964*	680,069
Equity-accounted investees	--	--	--	--	--	16,535	*16,535*	--	--	--	16,535
Unallocated assets											102,659
Total assets											**799,263**
Segment liabilities	60,015	62,209	11,648	281,583	51,652	13,459	*480,566*	--	40,854	*40,854*	521,420
Unallocated liabilities											216,829
Total liabilities											**738,249**
31 March 2021 (Audited)											
Segment assets	134,164	121,511	37,024	198,831	52,436	11,159	*555,125*	--	67,587	*67,587*	622,712
Equity-accounted investees	--	--	--	--	--	18,776	*18,776*	--	--	--	18,776
Unallocated assets											171,768
Total assets											**813,256**
Segment liabilities	63,260	64,194	7,767	206,314	54,572	11,522	*407,629*	--	42,535	*42,535*	450,164
Unallocated liabilities											276,529
Total liabilities											**726,693**
30 September 2020 (Unaudited)											
Segment assets	143,547	121,473	40,628	190,406	41,982	12,509	*550,545*	206,077	72,589	*278,666*	829,211
Equity-accounted investees	--	--	--	--	--	26,893	*26,893*	--	--	--	26,893
Unallocated assets											23,272
Total assets											**879,376**
Segment liabilities	66,698	63,595	7,958	190,673	42,133	12,688	*383,745*	61,686	39,039	*100,725*	484,470
Unallocated liabilities											270,310
Total liabilities											**754,780**

3 Segment reporting (continued)

b) Reportable segments *(continued)*

(iii) Other segment information

The following table details other segment information:

USD ‘000	BPI	VCP	Ege Liman	Nassau Cruise Port	Antigua Cruise Port	Other Cruise Ports	*Total Cruise*	Ortadoğu Liman	Port of Adria	*Total Commercial*	Unallocated	Total Consolidated
Six months ended 30 September 2021 (Unaudited)												
Depreciation and amortisation expenses	(6,337)	(1,646)	(1,401)	(1,741)	(1,229)	(370)	*(12,724)*	--	(1,559)	*(1,559)*	(137)	(14,420)
Additions to non-current assets												
- Capital expenditures	31	142	13	46,577	100	3,302	*50,164*	--	83	*83*	39	50,286
Total additions to non-current assets	**31**	**142**	**13**	**46,577**	**100**	**3,302**	***50,164***	**--**	**83**	***83***	**39**	**50,286**
Six months ended 30 September 2020 (Unaudited)												
Depreciation and amortisation expenses	(6,014)	(1,502)	(1,410)	585	(592)	(996)	*(9,929)*	--	(1,599)	*(1,599)*	(154)	(11,682)
Additions to non-current assets												
- Capital expenditures	1,340	893	41	41,892	9,816	230	54,212	--	4	*4*	--	54,216
Total additions to non-current assets	**1,340**	**893**	**41**	**41,892**	**9,816**	**230**	**54,212**	**--**	**4**	***4***	**--**	**54,216**
15 months ended 31 March 2021 (Audited)												
Depreciation and amortisation expenses	(15,313)	(3,881)	(3,511)	(2,945)	(1,557)	(2,562)	*(29,769)*	--	(4,060)	*(4,060)*	(380)	(34,209)
Additions to non-current assets												
- Capital expenditures	2,111	1,820	75	56,817	15,998	150	76,971	1,734	79	*1,813*	5,686	84,470
Total additions to non-current assets	**2,111**	**1,820**	**75**	**56,817**	**15,998**	**150**	**76,971**	**1,734**	**79**	***1,813***	**5,686**	**84,470**

3 Segment reporting *(continued)*

b) Reportable segments *(continued)*

(iv) Geographical information

The Port operations of the Group are managed on a worldwide basis, but operational ports and management offices are primarily in Turkey, Montenegro, Malta, Spain, Bahamas, Antigua & Barbuda and Italy. The geographic information below analyses the Group's revenue and non-current assets by countries. In presenting the following information, segment revenue has been based on the geographic location of port operations and segment non-current assets were based on the geographic location of the assets.

Revenue	**Six months ended 30 September 2021 (USD '000) (Unaudited)**	**Six months ended 30 September 2020 (USD '000) (Unaudited)**	**15 months ended 31 March 2021 (USD '000) (Audited)**
Turkey	865	597	1,479
Montenegro	4,454	3,623	9,318
Malta	3,402	1,208	4,217
Spain	2,754	316	1,981
Bahamas	48,480	40,295	58,746
Antigua & Barbuda	310	135	2,781
Italy	597	80	468
Croatia	197	145	409
	61,060	**46,399**	**79,399**

Non-current assets	**As at 30 September 2021 (USD '000) (Unaudited)**	**As at 31 March 2021 (USD '000) (Audited)**	**As at 30 September 2020 (USD '000) (Unaudited)**
Turkey	44,260	44,518	205,694
Spain	116,659	123,714	129,094
Malta	116,736	118,985	119,897
Montenegro	63,105	65,267	70,604
Bahamas	193,625	138,376	118,022
Antigua & Barbuda	64,227	65,355	53,068
Italy	6,380	5,123	5,507
UK	8,309	8,509	8,167
Croatia	2,751	2,833	2,911
Unallocated	32,227	29,916	30,884
	648,279	**602,596**	**743,848**

Non-current assets relating to deferred tax assets and financial instruments (including equity-accounted investees) are presented as unallocated.

(v) Information about major customers

IFRIC 12 construction revenue relates entirely to ongoing construction at Nassau Cruise Port. Excluding IFRIC 12 revenue, the Group did not have a single customer that accounted for more than 10% of the Group's consolidated revenue in any of the periods presented.

4 Transactions with owners of the company

a) Changes in ownership interest

The Group has acquired minority shares of Malaga Port at 23 January 2020. 20% of total shares of Malaga Port owned by Malaga Port Authority acquired by Creuers. Total consideration paid for 20% shares amounted to Eur 1,540 thousand (USD 1,707 thousand). Minority interest regarding this 20% shares of Malaga Port as of 31 December 2019 was 1,853 thousand, which was reversed for finalization of acquisition accounting.

The Group has taken over all shares of Ravenna Passenger Terminal at 5 July 2020. Ravenna Passenger Terminal's equity was negative after the year end 2019 accounts. Accordingly, a raise on equity was compulsory for regulatory reasons. None of the minority shareholders accepted to inject equity to the Company, and current equity of EUR 50 thousand (USD 57 thousand) offset against retained earning losses. The Group decided to keep the company operative, so accepted to inject new equity of EUR 20 thousand (USD 23 thousand) and offset remaining losses of EUR 57 thousand (USD 64 thousand). As a result of this transaction, the Group become only shareholder of Ravenna Passenger Terminal. Minority interest provided for 46% shares of the Port as of 31 December 2019 was USD 52 thousand losses, resulting a decrease in equity attributable to owners of the company amounting to USD 50 thousand and translation reserves by USD 2 thousand.

b) Contributions and distributions

The Group's subsidiary Bodrum Cruise Port, the directors decided to increase paid in capital of the Company by TRY 7,924 thousand (USD 1,208 thousand) from TRY 18,000 thousand (USD 12,726 thousand) to TRY 25,924 thousand (USD 13,933 thousand) on 26 February 2020. Minority shareholders paid USD 483 thousand (USD 326 thousand as of 30 September 2020) of total share capital increase.

5 Discontinued operation

Following a strategic review the Group has announced in July 2019 that is will focus on cruise operations and has launched a disposal process for certain assets. As a result of such disposal process, the Group has, following a period of exclusive negotiations, entered into a conditional sale and purchase agreement ("SPA") on 21 October 2020 to sell Ortadoğu Antalya Liman Işletmeleri ("Port Akdeniz") to QTerminals W.L.L. ("QTerminals" or "Purchaser"), a Qatari commercial port operating company, for an enterprise value of USD 140 million. After the approval of QTerminals' application by the Competition Authority, fulfilment of all prerequisites for the sale transaction and obtaining the necessary legal approvals, the sale was completed on January 25, 2021.

As a result of the adjustments made according to the net debt position of Port Akdeniz and debt-like items, the equity value sales price was realized as USD 115,159 thousand. Q Terminals has paid USD 103,643 thousand of the total amount in cash, and the balance amounting to USD 11,516 thousand has been withheld by the Purchaser at the initial completion date and settled in the fourth calendar quarter 2021.

Port Akdeniz is classified as a discontinued operation because it represents a separate major line of business and geographic area of operations. Port Akdeniz was not previously classified as held-for-sale or but as discontinued operation in the annual financial statements for the period ended 31 March 2021. The comparative consolidated statement of profit or loss has been restated to show the discontinued operation separately from continuing operations.

5 Discontinued operation *(continued)*

a) Results of discontinued operation

	2021	2019
Revenue	33,465	47,486
Cost of sales	(31,192)	(31,731)
Gross profit	**2,273**	**15,755**
Other income	1,090	1,837
Selling and marketing expenses	(25)	(55)
Administrative expenses	(2,415)	(2,141)
Other expense	(2,763)	(1,948)
Operating profit	**(1,840)**	**13,448**
Finance income	11,830	1,283
Finance costs	(11,803)	(3,585)
Net finance costs	**27**	**(2,302)**
Share of profit of equity-accounted investees	--	--
Results from operating activities	**(1,813)**	**11,146**
Income tax benefit/ (expense)	5,648	(1,268)
Results from operating activities, net of tax	**3,835**	**9,878**
Gain on sale of discontinued operation	9,071	--
	12,906	**9,878**
Basic and diluted earnings per share (cents per share)	**20.5**	**15.7**

The profit from the discontinued operation of USD 12,906 thousand (2019: USD 9,878 thousand) is attributable entirely to the owners of the Company. Of the loss from continuing operations of USD 84,582 thousand (2019: USD 24,509 thousand), an amount of USD 71,208 thousand is attributable to the owners of the Company (2019: USD 28,436 thousand).

b) Effect of disposal on the financial position of the Group

In thousands of USD	**As at Closing Date**
Property and equipment	(25,166)
Intangible assets	(127,719)
Other long-term assets	(13)
Inventories	(458)
Trade and other receivables	(1,969)
Related party receivables	(3,481)
Cash and cash equivalents	(3,700)
Loans and borrowings	28,172
Trade and other payables	7,107
Provisions	2,666
Deferred tax liabilities	25,782
Current tax liabilities	390
Net assets and liabilities	**(98,389)**
Sales price	115,159
Net asset value of disposal group	(98,389)
Hedge accounting disposal	(133,265)
Disposal of translation created on consolidation	125,566
Gain on sale of discontinued operation, net of tax	**9,071**
Consideration received, satisfied in cash	103,643
Cash and cash equivalents disposed of	(3,700)
Net cash inflows	**99,943**

6 Revenue

The Group's operations and main revenue streams are those described in the last annual financial statements. The Group's revenue is derived mainly from cruise and commercial operations.

For the six-month period 30 September, revenue comprised the following:

	BPI		VCP		EP		NCP		ACP	
(USD '000)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Point in time										
Container revenue	--	--	--	--	--	--	--	--	--	--
Landing fees	1,519	23	809	62	3	1	1,421	201	40	20
Port service revenue	299	56	876	227	62	39	13	2	1	--
Cargo revenue	--	--	--	--	--	--	--	--	--	--
Domestic water sales	18	8	--	--	3	8	5	62	--	--
Income from duty free operations	--	--	620	17	--	--	--	--	--	--
Other revenue	82	10	171	138	107	101	742	(39)	48	17
Over time										
Rental income	234	148	925	764	221	121	--	--	221	98
Management fee	--	--	--	--	--	--	--	--	--	--
Construction revenue	--	--	--	--	--	--	46,299	40,070	--	--
Total	**2,153**	**245**	**3,402**	**1,208**	**396**	**270**	**48,480**	**40,295**	**310**	**135**

	other cruise ports		Total Cruise		Port Akdeniz		Port of Adria		Total Commercial		Total Consolidated	
(USD '000)	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
Point in time												
Container revenue	--	--	--	--	--	11,361	2,829	2,842	2,829	14,203	2,829	14,203
Landing fees	609	127	4,401	433	--	--	--	--	--	--	4,401	433
Port service revenue	1,083	287	2,334	611	--	1,377	432	85	432	1,462	2,766	2,073
Cargo revenue	--	--	--	--	--	2,896	754	504	754	3,400	754	3,400
Domestic water sales	1	2	27	79	--	12	113	2	113	14	140	93
Income from duty free operations	--	--	620	17	--	--	--	--	--	--	620	17
Other revenue	113	100	1,264	327	--	301	11	7	11	308	1,275	635
Over time												
Rental income	67	108	1,668	1,239	--	342	307	183	307	525	1,975	1,763
Management fee	--	--	--	--	--	--	--	--	--	--	--	--
Construction revenue	--	--	46,299	40,070	--	--	--	--	--	--	46,299	40,070
Total	**1,873**	**623**	**56,614**	**42,776**	**--**	**16,289**	**4,446**	**3,623**	**4,446**	**19,912**	**61,060**	**62,688**

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers:

Revenue	**Period ended 30 September 2021 (USD '000)**	**Period ended 30 September 2020 (USD '000)**	**15 months ended 31 March 2021 (USD '000)**
Receivables, which are included in 'trade and other receivables'	9,480	7,245	5,129
Contract assets	787	1,381	839
Contract liabilities	(376)	(1,258)	(318)
	9,891	**7,368**	**5,650**

The contract assets primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on Commercial services provided to vessels and rental agreements. The contract assets are transferred to receivables when the rights become unconditional. This occurs when the Group issues an invoice to the customer.

The contract liabilities primarily relate to the advance consideration received from customers for providing services, for which revenue is recognised over time. These amounts will be recognised as revenue when the services has provided to customers and billed, which was based on the nature of the business less than one week period.

The amount of $318 thousand recognised in contract liabilities at the beginning of the period has been recognised as revenue for the period ended 30 September 2021.

The amount of revenue recognised in the period ended 30 September 2021 from performance obligations satisfied (or partially satisfied) in previous periods is $787 thousand. This is mainly due to the nature of operations.

No information is provided about remaining performance obligations at 30 September 2021 that have an original expected duration of one year or less, as allowed by IFRS 15.

7 Finance income and costs

Finance income comprised the following:

Finance income	Six months ended 30 September 2021 (USD '000) (Unaudited)	Six months ended 30 September 2020 (USD '000) (Unaudited)	15 months ended 31 March 2021 (USD '000) (Audited)
Other foreign exchange gains (*)	4,259	21,208	29,422
Gain on refinancing of Eurobond	4,770	--	--
Interest income on related parties	342	6	469
Interest income on banks and others	3	40	54
Interest income from housing loans	6	13	30
Interest income from debt instruments	143	1	72
Total	**9,523**	**21,268**	**30,047**

(*) The Group's foreign exchange gains arise mainly through its operations in Turkey, depreciation of TL against the functional currencies of these entities results in a benefit as the cost base is significantly more weighted to TL than the revenues.

The income from financial instruments within the category financial assets at amortized costs is USD 82 thousand (30 September 2020: USD 873 thousand, 31 March 2021: USD 553 thousand).

Finance costs comprised the following:

Finance costs	Six months ended 30 September 2021 (USD '000) (Unaudited)	Six months ended 30 September 2020 (USD '000) (Unaudited)	15 months ended 31 March 2021 (USD '000) (Audited)
Interest expense on loans and borrowings	13,760	11,619	30,339
Foreign exchange losses from Eurobond	1,942	9,302	39,038
Foreign exchange losses on loans and borrowings	898	685	1,224
Interest expense on lease obligations	1,958	1,970	4,912
Foreign exchange losses on equity translation (*)	136	2,007	1,238
Other foreign exchange losses	218	2,606	2,447
Loan commission expenses	671	441	933
Unwinding of discounts during the year	175	166	408
Letter of guarantee commission expenses	10	67	17
Other interest expenses	270	50	88
Other costs	72	9	170
Total	**20,110**	**28,922**	**80,814**

(*) Ege Ports and Bodrum Cruise Port have functional currency of USD while their books are required to be kept as per Turkish Companies Law "VUK 213" article 215 in TL. All equity transactions are made in TL and transaction incurred during the year are being translated to USD resulting to foreign exchange differences on the profit or loss account.

The interest expense for financial liabilities not classified as fair value through profit or loss is USD 15,988 thousand (30 September 2020: USD 13,639 thousand, 31 March 2021: USD 35,251 thousand).

8 Taxation

For the six months ended 30 September 2021, 30 September 2020 and for the fifteen months ended 31 March 2021, income tax expense comprised the following:

	Six months ended 30 September 2021 (USD '000) (Unaudited)	Six months ended 30 September 2021 (USD '000) (Unaudited)	15 months ended 31 March 2021 (USD '000) (Audited)
Current income taxes	(81)	(369)	(82)
Deferred income taxes	6,183	4,643	15,143
Total	**6,102**	**4,274**	**15,061**

9 Intangible assets

A summary of the movements in the net book value of intangible assets for the 6-months, 9-months and 15-months period is as follows:

	Six months ended 30 September 2021 (USD '000) (Unaudited)	nine months ended 30 September 2020 (USD '000) (Unaudited)	15 months ended 31 March 2021 (USD '000) (Audited)
Net book value as at 1 January	331,910	424,618	424,618
Additions	54,214	49,942	66,127
Disposals	(2)	--	(670)
Transfers		--	586
Acquisition through business combination	--	--	1,446
Discontinued operations	--	--	(144,369)
Amortization	(8,821)	(24,927)	(25,238)
Currency translation differences	(1,075)	8,915	9,410
Net book value as at 30 June	**376,226**	**458,548**	**331,910**

The details of the principal port operation rights for the six months ended 30 September 2021, 15 months ended 31 March 2021 and nine months ended 30 September 2020 are as follows:

	As at 30 September 2021		As at 31 March 2021		As at 30 September 2020	
USD '000	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**
Creuers del port de Barcelona	86,766	105 months	92,442	111 months	97,144	117 months
Cruceros Malaga	10,454	131 months	10,838	137 months	11,420	143 months
Valletta Cruise Port	61,472	542 months	62,561	548 months	62,985	554 months
Port of Adria	15,121	267 months	15,562	273 months	19,850	279 months
Port Akdeniz	--	--	--	--	131,720	95 months
Ege Ports	9,780	138 months	10,197	144 months	10,559	150 months
Bodrum Cruise Port	2,386	558 months	2,411	564 months	2,437	570 months
Nassau Cruise Port	184,731	311 months	132,112	317 months	117,624	323 months
Cagliari Cruise Port	1,720	63 months	1,897	69 months	2,052	75 months
Catania Cruise Port	1,835	75 months	1,981	81 months	2,075	87 months
Ravenna Cruise Port	--	--	--	--	8	3 months
	374,265		**330,001**		**457,874**	

10 Trade and other receivables

	Six months ended 30 September 2021 (USD '000) (Unaudited)	15 months ended 31 March 2021 (USD '000) (Audited)	Six months ended 30 September 2020 (USD '000) (Unaudited)
Trade receivables	10,267	5,968	8,626
Deposits and advances given	5,163	4,438	5,741
Other receivables	12,823	15,756	2,548
Total trade and other receivables	**28,253**	**26,162**	**16,915**

Venetto Sviluppo, the 51% shareholder of APVS, which in turn owns a 53% stake in Venezia Terminal Passegeri S.p.A (VTP), has a put option to sell its shares in APVS partially or completely (up to 51%) to Venezia Investimenti (VI). This option originally can be exercised between 15th May 2017 and 15th November 2018, extended until the end of November 2023. If VS exercises the put option completely, VI will own 99% of APVS and accordingly 71.51% of VTP. The Group has given a guarantee letter for its portion of 25% in VI, which in turn has given the full amount of call option as guarantee letter to VS.

11 Capital and reserves

Dividends

Dividend distribution declarations are made by the Company in GBP and paid in USD in accordance with its articles of association, after deducting taxes and setting aside the legal reserves as discussed above.

The Board of the Company has decided to temporarily suspend the dividend for full year 2019 and 2021, until the situation related to spread of Covid-19 ("coronavirus") becomes clearer.

No dividend to non-controlling interest was paid during six-months period in 2021 (Dividends to non-controlling interests totaled USD 237 in the 6 months ended 30 September 2020 and comprised a distribution of USD 213 thousand made to other shareholders by Barcelona Port Investments no cash settlement, a distribution of USD 25 thousand made to other shareholders by Valletta Cruise Port).

12 Loans and borrowings

Loans and borrowings comprised the following:

Short term loans and borrowings	As at 30 September 2021 (USD '000) (Unaudited)	As at 31 March 2021 (USD '000) (Audited)	As at 30 September 2020 (USD '000) (Unaudited)
Short term portion of bonds issued (i), (ii)	12,634	272,437	29,535
Short term bank loans	24,502	3,802	26,922
Short term portion of long-term bank loans	19,757	16,654	22,150
Lease obligations	4,458	2,307	2,166
- *Finance leases*	--	--	*13*
- *Lease obligations recognized under IFRS 16*	*4,458*	*2,307*	*2,153*
Total	**61,351**	**295,200**	**80,773**

12 Loans and borrowings (continued)

Long term loans and borrowings	As at 30 September 2021 (USD '000) (Unaudited)	As at 31 March 2021 (USD '000) (Audited)	As at 30 September 2020 (USD '000) (Unaudited)
Long term portion of bonds and notes issued (i), (ii)	174,109	113,734	353,946
Long term bank and other loans	242,894	76,389	76,199
Finance lease obligations	66,461	63,611	64,209
Total	**483,464**	**253,734**	**494,354**

(i) The sales process of the Eurobond issuances amounting to USD 250 million with 7 years of maturity, and a 8.125% coupon rate based on 8.250% reoffer yield was completed on 14 November 2014. Coupon repayment are made semi-annually. The bonds are quoted on the Irish Stock Exchange.

Eurobonds contain the following key financial covenants:

If a concession termination event occurs at any time, Global Liman (the "Issuer") must offer to repurchase all of the notes pursuant to the terms set forth in the indenture (a "Concession Termination Event Offer"). In the Concession Termination Event Offer, the Issuer will offer a "Concession Termination Event Payment" in cash equal to 100% of the aggregate principal amount of notes repurchased, in addition to accrued and unpaid interest and additional amounts, if any, on the notes repurchased, to the date of purchase (the "Concession Termination Event Payment Date"), subject to the rights of holders of notes on the relevant record date to receive interest due on the relevant interest payment date.

According to the Eurobond issued by Global Liman, the consolidated leverage ratio may not exceed 5.0 to 1 (incurrence covenant). The consolidated leverage ratio as defined in the Eurobond includes Global Liman as the issuer and all of its consolidated subsidiaries excluding Nassau Cruise Port and Antigua Cruise Port (both being Unrestricted Subsidiaries as defined in the Eurobond). Irrespective of the consolidated leverage ratio, the issuer will be entitled to incur any or all of the following indebtedness:

- Indebtedness incurred by the Issuer, Ege Ports ("Guarantor") or Ortadoğu Liman ("Guarantor") pursuant to one or more credit facilities in an aggregate principal amount outstanding at any time not exceeding USD 5 million;
- Purchase money indebtedness incurred to finance the acquisition by, the Issuer or a Restricted Subsidiary, of assets in the ordinary course of business in an aggregate principal amount which, when added together with the amount of indebtedness incurred and then outstanding, does not exceed USD 10 million; and
- Any additional indebtedness of the Issuer or any Guarantor (other than and in addition to indebtedness permitted above) and Port of Adria indebtedness, provided, however, that the aggregate principal amount of Indebtedness outstanding at any time of this clause does not exceed USD 20 million; and provided further, that more than 50% in aggregate principal amount of any Port of Adria indebtedness incurred pursuant to this clause is borrowed from the International Finance Corporation and/or the European Bank for Reconstruction and Development.

Group debt covenants are calculated based on applicable IFRSs as of the time the lease obligations were initially recognised. Therefore, the group debt covenants as at period end have not been affected from the transition to IFRS 16. Management will assess in the future for any new transactions that will be entered into, depending on the nature of them, whether debt covenants' calculations are affected.

(ii) Nassau Cruise Port has issued an unsecured bond with a total nominal volume of USD 133.3 million pursuant to the Bond Subscription Agreement dated 29 June 2020. The unsecured bonds have been sold to institutional investors at par across two tranches in local currency Bahamian Dollar and US-Dollar, which are pari-passu to each other, and with a fixed coupon of 8.0% across both tranches payable semi-annually starting 30 June 2021. Final maturity of the bond is 30 June 2040, principal repayment will occur in ten equal, annual installments, beginning in June 2031 and each year afterwards until final maturity.

12 Loans and borrowings (continued)

Nassau Cruise Port has issued two additional tranches of unsecured notes with a total nominal volume of USD 55 million pursuant to note purchase agreements dated 24 June 2021 and 29 September 2021. Notes have a fixed coupon of 5.29% and 5.42% respectively, payable semi-annually starting 31 December 2021. Final maturity of the notes is 31 December 2040 (amortising) and 31 December 2031 (bullet repayment) respectively.

The bonds and the notes are general obligation of Nassau Cruise Port and not secured by any specific collateral or guarantee. No other entity of the Group has provided any security or guarantee with respect to the Nassau Cruise Port bond and notes. The bonds and the notes contain a covenant that Nassau Cruise Port must maintain a minimum debt service coverage ratio of 1.30x prior to the distribution of any dividends to shareholders.

(iii) The Group has entered a new five-year, senior secured loan agreement for up to USD 261.3 million with the investment firm Sixth Street to refinance Eurobond. $186.3m of this loan have been drawn for the refinancing as of the reporting date, while the remaining $75m represent a growth financing facility which the Group can draw meeting certain requirements. Group's Eurobond (i) has been refinanced in full at the end of July 2021. Under the terms of the Facility Agreement, the Company will have the ability to select from a range of interest payment options including an all-cash interest rate, a cash interest rate of LIBOR +5.25% plus PIK rate, or a PIK only rate of LIBOR +8.5% up until December 2022. The loan repayment is repaid with a bullet payment at final maturity in year 2026. The Group, at its discretion, will not be required to make any debt service (principal or interest) until year-end 2022. As part of the financing arrangement with Sixth Street, the Company has agreed to issue warrants to Sixth Street for a subscription price equal to the nominal value per share representing 9.0% of the Company's fully-diluted share capital (subject to customary adjustments).

13 Provisions

For the period ended 30 September, the movements of the provisions as below:

	Replacement provisions for Creuers (*)	Nassau Ancillary contribution provision (**)	Italian Ports Concession fee provision (***)	Unused vacations	Legal	Other	Total
Balance at 1 April 2021	**8,429**	**12,381**	**887**	**258**	**6,118**	**788**	**28,861**
Provisions created through p&l	275	71	--	37	102	90	575
Paid in cash	--	--	(166)	--	(1,152)	--	(1,318)
Reversal of provisions	--	--	--	--	--	--	--
Unwinding of provisions	158	--	16	--	--	--	174
Currency translation difference	(64)	--	(2)	(9)	(101)	(11)	(187)
Balance at 30 September 2021	**8,798**	**12,452**	**735**	**286**	**4,968**	**867**	**28,105**
Non-current	8,798	6,994	593	--	3,000	29	**19,414**
Current	--	5,458	142	286	1,967	838	**8,691**
	8,798	**12,452**	**735**	**286**	**4,968**	**867**	**28,105**

(*) As part of the concession agreement between Creuers and the Barcelona (entered in 1999 for WTC wharf and in 2003 for Adossat Wharf) and Malaga Port Authorities (entered in 2008), the Company has an obligation to maintain the port equipment in good operating condition throughout its operating period, and in addition return the port equipment to the Port Authorities in a specific condition at the end of the agreement.

(**) As part of agreement between NCP and Government of Bahamas entered in 2019, ancillary contributions will be made to local community to increase the wealth of people of Bahamas. These payments will be made as grant and partly as interest free loan. Therefore, a provision is provided for ancillary contributions based on Management's best estimate of these payments.

(***) On 16 December 2009, Ravenna Port Authority and Ravenna Passenger Terminal S.r.l. ("RTP") entered into an agreement regarding the operating concession for the Ravenna Passenger Terminal which originally terminated on 27 December 2019 but was extended to end of 2021. RTP had an obligation to pay a concession fee to the Port Authority of Euro 86,375 per year until end of concession. The expense relating to this concession agreement is recognized on a straight-line basis over the concession period, giving rise to an accrual in the earlier years.

On 13 June 2011, Catania Port Authority and Catania Cruise Terminal S.r.l. ("CCT") entered into an agreement regarding the operating concession for the Catania Passenger Terminal which terminates on 12 June 2026. CCT had an obligation to pay a concession fee to the Catania Port Authority of Euro 135,000 per year until end of concession. The expense relating to this concession agreement is recognized on a straight-line basis over the concession period, giving rise to an accrual in the earlier years.

14 Earnings / (Loss) per share

The Group presents basic earnings per share ("basic EPS") data for its ordinary shares. Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by the weighted average number of ordinary shares outstanding during the period, less own shares acquired.

During the year, the Group introduced share-based payments as part of its long-term incentive plan to directors and senior management. The shares to be granted to the participants of the scheme are only considered as potential shares when the market vesting conditions are satisfied at the reporting date. None of the market conditions are satisfied at the reporting date and therefore there is no dilution of the earnings per share or adjusted earnings per share.

At a General Meeting of the Company held on 9 June 2021, certain resolutions were passed related to issuing warrants to Sixth Street, in the context of the financing package agreed with Sixth Street, representing 9.0% of the issued share capital, and these warrants have been issued in July 2021. Resolutions were also passed related to issuing further warrants to Sixth Street, pro-rata to the utilisation of the USD 75.0 million growth facility. The warrants become exercisable upon certain specific events, including the acceleration, repayment in full or termination of the loan, de-listing of GPH or a change of control. None of the exercising events are happened at the reporting date, and therefore there is no dilution of the earnings per share or adjusted earnings per share.

Earnings per share is calculated by dividing the profit attributable to ordinary shareholders, by the weighted average number of shares outstanding.

	As at 30 September 2021 (USD '000) (Unaudited)	**As at 30 September 2020 (USD '000) (Unaudited)**	**As at 31 March 2021 (USD '000) (Audited)**
Loss attributable to owners of the Company	(18,844)	(26,277)	(80,313)
Weighted average number of shares	62,826,963	62,826,963	62,826,963
Basic and diluted earnings / (loss) per share with par value of GBP 0.01 (cents per share)	(29.99)	(41.82)	(127.8)
Loss attributable to owners of the Company	(18,844)	(19,217)	(93,219)
Weighted average number of shares	62,826,963	62,826,963	62,826,963
Basic and diluted earnings / (loss) per share with par value of GBP 0.01 (cents per share) – continuing operations	(29.99)	(30.59)	(148.4)

15 Commitment and contingencies

The information related to the significant lawsuits that the Group is directly or indirectly a party to, are outlined below:

The Port of Adria-Bar (Montenegro) is a party to the disputes arising from the collective labour agreement executed with the union by Luka Bar AD (former employer/company), which was applicable to Luka Bar AD employees transferred to Port of Adria-Bar. The collective labour agreement has expired in 2010, before the Port was acquired by the Group under the name of Port of Adria-Bar. However, a number of lawsuits have been brought in connection to this collective labour agreement seeking (i) unpaid wages for periods before the handover of the Port to the Group, and (ii) alleged underpaid wages as of the start of 2014. On March 2017, the Supreme Court of Montenegro adopted a Standpoint in which it is ruled that collective labour agreement cannot be applied on rights, duties and responsibilities for employees of Port of Adria-Bar after September 30th, 2010. Although the Standpoint has established a precedent that has applied to the claims for the period after September 30th, 2010; there are various cases pending for claims related to the period of October 1st, 2009 - September 30th, 2010. In respect of the foregoing period of one year, the Port of Adria-Bar has applied to the Constitutional Court to question the alignment of the collective labour agreement with the Constitution, Labor Law and general collective agreement. The Port of Adria-Bar is notified that the application for initiating the procedure for reviewing the legality of the Collective Agreement has been rejected due to a procedural reason, without evaluating the arguments submitted. On May 17, 2021, the Supreme Court dismissed Port of Adria's case and confirmed and accepted the applicability of the conflicting articles of the collective bargaining agreement in terms of employees' lawsuits for employees.

15 Commitment and contingencies *(continued)*

On 24 July 2020, the Competition Authority initiated an investigation against Ortadoğu Liman, Metlog Lojistik Gemicilik Turizm A.Ş., and MSC Gemi Acenteliği A.Ş., due to an alleged breach of Article 4 and 6 of the Law on the Protection of Competition, Law No. 4054 ("Competition Law"). Port Akdeniz has engaged legal representation and submitted a full defence against all allegations on 14 September 2020. As a result of such defence, all allegations pertaining to the breach of Article 4 have been dropped by the Competition Authority, however, in the investigation report received on 2 August 2021, the Competition Authority has alleged that Ortadoğu Liman has alleged that Ortadoğu Liman has engaged in exclusionary abuse in breach of Article 6 of the Competition Law. Whole process before the Competition Authority may take up to an additional 6 to 12 months (excluding the possibility to file an administrative lawsuit against a negative decision of the Competition Authority).

At this stage, the claim has not matured, and it depends on the decision of the Competition Authority and based on the defence against the claims. The course of the process remains uncertain. The aforementioned investigation report refers a potential monetary fine ranging from 0.5% to 3.0% of Ortadoğu Liman's annual revenue in the year prior to the final decision. At this stage, a reasonable estimation cannot be made on the liability related to potential claims, accordingly no provision is recognised.

Ortadoğu Liman has been sued for a service given to a commercial ship. Following the local court's decision accepting the claims of the ship owner, Ortadoğu Liman has filed an appeal against such decision.

16 Related parties

There are no changes in the related parties of these interim financial statements compared to those used in the Group's consolidated financial statements as at and for 15 months ended 31 March 2021.

All related party transactions between the Company and its subsidiaries have been eliminated on consolidation and are therefore not disclosed in this note.

<u>Due from related parties</u>
Current and non-current receivables from related parties comprised the following:

Current receivables from related parties	As at 30 September 2021 (USD '000) (Unaudited)	As at 31 March 2021 (USD '000) (Audited)	As at 30 September 2020 (USD '000) (Unaudited)
Global Yatırım Holding	--	--	227
Adonia Shipping (*)	10	6	104
Straton Maden (*)	66	66	66
Global Menkul	--	6	--
Global Ports Holding BV	--	4	4
Lisbon Cruise Terminals lda	21	22	58
Ayşegül Bensel	--	--	28
Other Global Yatırım Holding Subsidiaries	363	220	309
Total	**460**	**324**	**796**

Non-current receivables from related parties	As at 30 September 2021 (USD '000) (Unaudited)	As at 31 March 2021 (USD '000) (Audited)	As at 30 September 2020 (USD '000) (Unaudited)
Goulette Cruise Holding (**)	8,049	8,125	7,673
Total	**8,049**	**8,125**	**7,673**

(*) These amounts are payments in advance for contracted work. These have an interest rate charged of 17.50% p.a. as at 30 September 2021 (31 March 2021: 16.75%, 30 September 2020: 15.75%).

(**) Company is financing its Joint venture for the payment of La Goulette Shipping Company acquisition price with a maturity of 5 years with bullet repayment at the end of term. Yearly interest up to 8% (31 March 2021: 8%, 30 September 2020: 4.5%) is accruing and paid at maturity.

16 **Related parties** ***(continued)***

Due to related parties

Current payables to related parties comprised the following:

Current payables to related parties	As at 30 September 2021 (USD '000) (Unaudited)	As at 31 March 2021 (USD '000) (Audited)	As at 30 September 2020 (USD '000) (Unaudited)
Mehmet Kutman	1,042	827	330
Global Sigorta (*)	--	154	366
Global Yatırım Holding	2,092	129	--
Ayşegül Bensel	162	102	--
Other Global Yatırım Holding Subsidiaries	42	41	--
Total	**3,338**	**1,253**	**696**

(*) These amounts are related to professional services provided. These have an interest rate of 17.50% p.a. as at 30 September 2021 (31 March 2021: 17.50%, 30 September 2020: 15.50%).

Transactions with related parties

Transactions with other related parties comprised the following for the following periods:

(USD '000)	Six months ended 30 September 2021 (Unaudited)		Six months ended 30 September 2020 (Unaudited)		15 months ended 31 March 2021 (Audited)	
	Rent Income	Other	Rent Income	Other	Rent Income	Other
Global Yatırım Holding	--	96	58	6	265	106
Global Menkul	--	16	--	--	--	--
Total	**--**	**112**	**58**	**6**	**265**	**106**

USD '000	Project Expenses	Other	Project Expenses	Other	Project Expenses	Other
Global Yatırım Holding	160	3	152	65	276	83
Global Menkul	--	--	--	1	--	1
Total	**160**	**3**	**152**	**66**	**276**	**84**

17 **Financial Instruments' fair value disclosures**

Fair value measurements

The information set out below provides information about how the Group determines fair values of various financial assets and liabilities.

Determination of the fair value of a financial instrument is based on market values when there are two counterparties willing to sell or buy, except under the conditions of events of default forced liquidation. The Group determines the fair values based on appropriate methods and market information and uses the following assumptions: the fair values of cash and cash equivalents, other monetary assets, which are short term, trade receivables and payables and long term foreign currency loans and borrowings with variable interest rates and negligible credit risk change due to borrowings close to year end are expected to approximate to the carrying amounts.

17 Financial Instruments' fair value disclosures *(continued)*

Fair value measurements (continued)

The fair value hierarchy is based on inputs to valuation techniques that are used to measure fair value that are either observable or unobservable and consists of the following three levels:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Input other than quoted prices included within level 1 that are observable for the assets or liabilities, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Except as detailed in the following table, the directors consider the carrying amounts of the Group's financial assets and financial liabilities were approximate to their fair values.

	Note	As at 30 September 2021 (Unaudited)		As at 31 March 2021 (Audited)		As at 30 September 2020 (Unaudited)	
(USD '000)		**Carrying**	**Fair**	**Carrying**	**Fair**	**Carrying**	**Fair**
Financial assets							
Other financial assets		57	57	63	63	78	78
Financial liabilities							
Loans and borrowings	*12*	473,896	473,896	483,016	447,078	472,814	508,752
Lease obligations		70,919	70,919	65,918	65,918	66,375	66,375

The Group's lease obligations fair value has been obtained using the discounted cash flow model.

All loans have been included in Level 2 of the fair value hierarchy as they have been valued using quotes available for similar liabilities in the active market. The valuation technique and inputs used to determine the fair value of the loans and borrowings is based on discounted future cash flows and discount rates.

The groups Eurobond liability has been included in level 1 of the fair value hierarchy as it has been valued using quotes available on its quoted market.

The fair value of loans and borrowings has been determined in accordance with the most significant inputs being discounted cash flow analysis and discount rates.

Financial instruments at fair value
The table below analyses the valuation method of the financial instruments carried at fair value. The different levels have been defined as follows:

(USD '000)

		Level 1	Level 2	Level 3	Total
As at 30 September 2021 (Unaudited)	Derivative financial liabilities	--	230	--	**230**
As at 31 March 2021 (Audited)	Derivative financial liabilities	--	399	--	**399**
As at 30 september 2020 (Unaudited)	Derivative financial liabilities	--	443	--	**443**

The valuation technique and inputs used to determine the fair value of the interest rate swap is based on future cash flows estimated based on forward interest rates (from observable yield curves at the end of the reporting period) and contract interest rates, discounted at a rate that reflects the credit risk of various counterparties.

18 Events after the reporting date

On October 15th 2021, Group has signed a 20-year lease agreement with the Port of Authority of Kalundborg to manage the cruise services in Kalundborg Port, Denmark. As part of the lease agreement, subject to certain milestones, Group will invest up to €6m by the end of 2025 into a purpose-built cruise terminal.

On November 10th 2021, Global Ports Canary Islands S.L. ("GPCI"), 80% of its shares owned by the Group and 20% owned by Sepcan S.L. ("Sepcan"), following a public tender process, has been awarded to preferred bidder status by the Port Authority of Las Palmas. Sepcan is a Canary island based company providing services to the port of Las Palmas since 1936 and since 1998 has been focused on mooring/unmooring, luggage handling, ship's provisioning and passenger services.

18 Events after the reporting date *(continued)*

The concessions cover the port of Las Palmas de Gran Canaria, port of Arrecife (Lanzarote) and Puerto del Rosario (Fuerteventura), which have tenures of 40 years, 20 years and 20 years respectively. Following successful execution of the concession agreements, GPH, as part of GPCI, will manage the cruise port operations in Gran Canaria, Lanzarote and Fuerteventura.

GPH owns 80% of GPCI and Sepcan S.L. owns 20%. Sepcan is a Canary island family-owned company that has been providing services to the port of Las Palmas since 1936 and since 1998 has been focused on mooring/unmooring, luggage handling, ship's provisioning and passenger services. They also specialise in environmental services and maritime pollution prevention.

Group has been awarded by the Tarragona Port Authority ("Port Authority") a 12-year concession, with a 6-year extension option, to manage the services for cruise passengers in Tarragona, Spain. Under the terms of the agreement, GPH will invest up to €5.5m into building a new state of the art modular cruise terminal.