Global Ports Holding Plc

Interim Results for the six months to 30 September 2022

Global Ports Holding announces record interim results, currently trading ahead of market expectations

Global Ports Holding Plc ("GPH" or "Group"), the world's largest independent cruise port operator, today issues its reviewed results for the six months to 30 September 2022.

Financial Summary & KPIs[1]	6 months ended 30-Sept-22	6 months ended 30-Sept-21	*YoY Change*
Total Revenue ($m)	**118.3**	**61.1**	***94%***
Adjusted Revenue ($m)[2]	**64.1**	**14.8**	***334%***
Adjusted EBITDA ($m)[3]	**40.4**	**(0.5)**	***n/m***
Operating Profit ($m)	21.9	(18.8)	n/m
Profit/(Loss) before tax ($m)	(4.4)	(29.4)	n/m
Underlying profit for the period ($m)[3]	5.7	(3.5)	*64%*
EPS (c)	(26.4)	(30.0)	n/m
Adjusted EPS (c)[4]	**9.1**	**(5.5)**	**n/m**
Passengers (m PAX)[5]	4.35	0.56	*673%*
	30-Sept-22	**31-Mar-22**	
Gross Debt (IFRS) ($m)[6]	599.0	598.6	*0.1%*
Gross Debt ex IFRS 16 Finance Lease ($m)	541.7	534.7	*1.3%*
Net Debt ex IFRS 16 Finance Lease ($m)	462.2	435.0	*6.3%*
Cash and Cash Equivalents ($m)	79.5	99.7	*-20.3%*

Mehmet Kutman, Chairman and Chief Executive Officer, said;

"I am delighted with the strong recovery across our ports in the interim period. The last two years have presented significant challenges to the Group. However, our robust business model and continued focus on our strategic goals mean that we have exited the pandemic with a more extensive and diverse cruise network capable of generating significantly higher levels of profits and cash than pre-pandemic. While the industry has yet to fully recover from Covid, we are reporting a record amount of Cruise EBITDA for a six-month period.

The strong performance is testament to the strength of our business model and the successful delivery of our strategic goals. Year-to-date, we have experienced higher than expected passenger volumes, driven by a faster recovery in occupancy rates across our port network. As a result, we now expect to report Adjusted EBITDA for the financial year ended 31 March 2023 in excess of USD 60.0m, ahead of current market expectations."

Overview

Strong recovery in cruise operations

- Adjusted Revenue (ex IFRIC-12 revenues) was USD 64.1m, an increase of 334% on the USD 14.8m in the 6M period to 30 Sept 2021. This growth was driven by the significant increase in cruise passenger volumes across our cruise operations
- Total Revenue, including IFRIC-12 Construction revenues at Nassau Cruise Port, were USD 118.3m compared to USD 61.1m in the 6M period to 30 Sept 2021
- Cruise passenger volumes rose 673% for the 6M period ending 30 Sept 2022 compared to the 6M period ending 30 Sept 2021 and were down just 14% compared to the same period in 2019
- In the second quarter to 30 Sept 2022, cruise passenger volumes were in line with the same period in 2019 and rose by close to 50% compared to Q1 FY2023
- This strong growth in passenger volumes was mainly driven by the further easing of travel restrictions, particularly during the second quarter, higher cruise fleet deployment, a continued increase in occupancy levels, and the impact of seasonality. Occupancy levels continue to remain below pre-pandemic levels but have significantly and continuously risen since calendar year 2021

- Adjusted EBITDA was USD 40.4m for the 6M period ending 30 Sept 2022 compared to a loss of USD 0.5m in the 6M period ending 30 Sept 2021. This substantial improvement in Adjusted EBITDA was driven entirely by the significant improvement in trading at our cruise operations
- With about a third of the Group's EBITDA denominated in Euro in the Reporting Period, there was a negative translation effect due to USD appreciation against the Euro. On a constant currency basis for the 6M period ending 30 September 2022, Adjusted Cruise revenue would have been USD 64.3m, and Cruise EBITDA would have been USD 43.3m (+7% vs reported)
- Loss before tax for the 6M period ending 30 Sept 2022 was USD 4.4m, a significant improvement on the USD 29.4m loss reported in the 6M period ending 30 Sept 2021. Underlying profit for the period was USD 5.7m
- Gross Debt at USD 599m was unchanged in the period. Since December 2019, our Gross Debt has risen by USD c150m, with this increase primarily driven by a USD c250m investment into new ports, most notably Antigua and Nassau, offset by the USD 100m net proceeds from the sale of Port Akdeniz

Significant strategic progress in network expansion

- Significant progress was made in our core strategy of growing the size and reach of our cruise port network during the period.
  - In Spain, we signed a 12-year port concession with a 6-year extension option for Tarragona Cruise Port, began operations at Vigo Cruise Port and signed concessions covering three cruise ports in the Canary Islands for between 20-40 years.
  - In the Caribbean, we signed a 30-year concession agreement for San Juan Cruise Port, Puerto Rico.
  - After the end of the Reporting Period, we added our first cruise port in North America, signing a 10-year concession with a 10-year extension option for Prince Rupert Cruise Port, Canada

Outlook

The global cruise industry continues to recover strongly from the Covid pandemic. While the cruise lines recovery plans mean some itineraries remain different from pre-Covid patterns, the vast majority of the global cruise fleet is now sailing, with only industry occupancy rates left to recover to pre-Covid levels.

Despite a material weakening in the global economic outlook in recent months, booking volumes across the industry remain comfortably within historical ranges and the outlook for the cruise industry in calendar year 2023 and beyond remains positive. Typically, the longer lead time on bookings has provided significant protection to the cruise industry during periods of macro stress, with passenger volumes rarely negatively impacted.

Currently, occupancy rates in the Caribbean cruise market are generally at or close to 100%, with occupancy levels in the European cruise market lagging behind those experienced in the Caribbean. The major cruise lines currently expect occupancy rates in the European cruise market to return to pre-pandemic levels by summer 2023.

At GPH's ports year-to-date, we have experienced higher than expected passenger volumes, driven by a faster recovery in occupancy rates across our port network. As a result, we now expect to report for the financial year ended 31 March 2023 passenger volumes of over 8m (including Las Palmas) and Adjusted EBITDA in excess of USD 60.0m, ahead of current market expectations.

Notes

1. All $ refers to United States Dollar unless otherwise stated
2. Adjusted Revenue is calculated as total revenue excluding IFRIC-12 construction revenue for Nassau Cruise Port
3. Full definition of Adjusted EBITDA, Segmental EBITDA, Cruise EBITDA and underlying profit can be found in Note 2(f) of the interim financial statements
4. Adjusted earnings per share is calculated as underlying profit divided by weighted average number of shares
5. Passenger numbers refer to passenger movements of the consolidated and managed portfolio consolidation perimeter. Hence it excludes equity accounted associate ports La Goulette, Lisbon, Singapore and Venice.
6. Gross debt excludes Other financial liabilities, which are related to IFRS accounting and the contractual obligation to pay fixed concession fees for concessions within the scope of IFRIC-12.

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Key Financials & KPI Highlights[1]	6 months ended 30-Sept-22	6 months ended 30-Sept-21	*YoY Change*	3 Months ended 30-Sep-22	3 Months ended 30-Sep-21	*YoY Change*
Total Revenue ($m)	**118.3**	**61.1**	***94%***	**72.6**	**43.9**	***66%***
Adjusted Revenue ($m)[2]	**64.1**	**14.8**	***334%***	**37.0**	**10.0**	***271%***
Adjusted Cruise Revenue ($m)[2]	*60.0*	*10.3*	*482%*	35.0	7.8	*348%*
Commercial Revenue ($m)	*4.1*	*4.4*	*-8%*	2.0	2.1	*-7%*
Segmental EBITDA ($m)[3]	**44.0**	**2.1**	***n/m***	**26.9**	**2.9**	***816%***
Cruise EBITDA ($m)[3]	*42.3*	*0.3*	*n/m*	26.0	2.0	*n/m*
Commercial EBITDA ($m)[3]	*1.7*	*1.8*	*-6%*	0.9	0.8	*11%*
Adjusted EBITDA ($m)[3]	**40.4**	**(0.5)**	***n/m***	**25.0**	**1.5**	***n/m***
Segmental EBITDA Margin (%)	**68.6%**	**14.5%**		**72.6%**	**29.4%**	
Cruise EBITDA Margin (%)	*70.4%*	*3.0%*		*74.2%*	*25.7%*	
Commercial EBITDA Margin (%)	*41.6%*	*41.0%*		*45.4%*	*38.3%*	
Adjusted EBITDA Margin (%)	**63.0%**	**-3.3%**		**67.5%**	**15.2%**	
Operating Profit ($m)	21.9	(18.8)	n/m			
Profit/(Loss) before tax ($m)	(4.4)	(29.4)	n/m			
Profit/(loss) for the period	(7.3)	(23.3)	n/m			
Underlying profit ($m)[3]	5.7	(3.5)	*64%*			
EPS (c)	(26.4)	(30.0)	n/m			
Adjusted EPS (c)[4]	**9.1**	**(5.5)**	**n/m**			
Passengers (m PAX)[5]	4.35	0.56	*673%*	2.59	0.50	*415%*

	30-Sept-22	31-Mar-22	
Gross Debt (IFRS) ($m)[6]	599.0	598.6	*0.1%*
Gross Debt ex IFRS 16 Finance Lease ($m)	541.7	534.7	*1.3%*
Net Debt ex IFRS 16 Finance Lease ($m)	462.2	435.0	*6.3%*
Cash and Cash Equivalents ($m)	79.5	99.7	*-20.3%*

Group Performance Review- Cruise EBITDA exceeds the pre-Covid peak

The Covid pandemic has had a significant impact on our cruise operations. As this impact recedes, our transformational investment in growing our port network, which began before the pandemic and continued throughout the pandemic, is now evident in our reported financials for the first time.

Adjusted Cruise revenue for the 6M period to 30 Sept 2022 was USD 60.0m, an 482% increase from the USD 10.3m in the 6M period to 30 Sept 2021. Cruise EBITDA of USD 42.3m compares to just USD 0.3m in the 6M period to 30 Sept 2021. Our performance in the 6M period to 30 Sept 2022 compares favourably to 2019, our last full year before the Covid pandemic where we reported Cruise EBITDA of USD 44.4m, only slightly higher in that 12-month period than our reported figure for the first half of the 2023 Reporting Period.

This strong performance results from the success of our strategy to carefully grow the number of ports in our network. Since the start of the pandemic, we have signed nine cruise port concessions, started cruise operations at a tenth port, and recently signed a memorandum of understanding for another new port in the Caribbean.

In addition to this phenomenal success, since the onset of the pandemic we have completed the marine expansion investment into Antigua Cruise Port, and the USD 250m investment into Nassau Cruise Port is expected to be completed by summer 2023.

Prior to and during the Covid pandemic we took actions to improve the operational performance across our cruise ports, including increased ancillary services and improved cost control. It is only now with the return of passenger volumes and improved trading that the benefit of these actions can be seen in our financial performance. The Covid pandemic also meant that we have not, until now, been able to demonstrate the financial returns that the new ports are capable of achieving. The performance in the 6M period to end 30 Sept 2022, although still a period negatively impacted by Covid, is the start of these new ports demonstrating the financial returns they are able to produce.

Since December 2019, Gross Debt ex IFRS-16 Leases has risen by USD c150m to USD 542m. This increase has been primarily driven by our USD c250m investment into new ports since then, most notably Nassau, offset by the net proceeds from the sale of Port Akdeniz in financial year 2021. Despite the significant impact of Covid on the cruise industry, our debt levels were largely unaffected by Covid. Half of the Group's Gross Debt ex IFRS-16 Leases is non-recourse to the Group.

Cruise EBITDA for the 6M period to 30 Sept 2022, being close to the pre-pandemic record 12M contribution for the financial year 2019, represents our first opportunity to start delivering financial results that support our strategy of continuing to invest and grow throughout the pandemic.

Commercial revenue for the 6M period to 30 Sept 2022 was USD 4.1m compared to USD 4.4m in the 6M period last year and Commercial EBITDA was USD 1.7m (30 Sept 2021: USD 1.8m), impacted by EUR depreciation.

Central costs rose by close to 40% in the 6M period to 30 Sept 2022 to USD 3.6m, reflecting a normalisation of business activity such as marketing as activity picked up across our cruise operations.

Cruise Ports Business Review

Our cruise ports experienced a sharp and sustained improvement in trading throughout the 6M to Sept 2022. This improvement was primarily driven by further relaxation of Covid-related travel restrictions, the planned redeployment of the global cruise fleet and an improvement in the occupancy rate as the period progressed. Cruise calls across our network in the 6M period to 30 Sept 2022 were up 674% compared to 2022 and up 15% compared to the 2019 pre-pandemic period.

While trading in the first quarter was positive, the second quarter saw a sharp acceleration in trading. Adjusted Cruise Revenue and Cruise EBITDA rose 40% and 59%, respectively in Q2 2023, compared to Q1 2023, as travel restrictions eased further and occupancy rates accelerated.

Occupancy rates were regional and ship specific but were generally impacted by cruise lines' conservative restart plans and onboard Covid rules and travel restrictions. Although occupancy levels rose steadily throughout the Reporting Period, they generally remained below pre-pandemic levels.

Cruise - 6 months ended 30-Sept-22[1]	Antigua Cruise Port	BPI	Ege	Nassau Cruise Port	Valletta Cruise Port	Other Cruise	Total
Adjusted Cruise Revenue ($m)[3]	**0.8**	**15.6**	**13.3**	**14.0**	**7.7**	**8.7**	**60.0**
Cruise EBITDA ($m)[3]	**(0.4)**	**9.7**	**11.9**	**9.9**	**5.2**	**6.0**	**42.3**
Cruise EBITDA Margin	*-46%*	*63%*	*89%*	*55%*	*67%*	*69%*	*70%*
Passengers (m)[5]	0.043	1.213	0.421	1.593	0.397	0.683	4.35

Cruise - 6 months ended 30-Sept-21[1]	Antigua Cruise Port	BPI	Ege Cruise Port	Nassau Cruise Port	Valletta Cruise Port	Other Cruise	Total
Adjusted Cruise Revenue ($m)[3]	**0.3**	**2.2**	**0.4**	**2.2**	**3.4**	**1.9**	**10.4**
Cruise EBITDA ($m)[3]	**(0.6)**	**(0.3)**	**(0.1)**	**(0.6)**	**2.2**	**(0.3)**	**0.3**
Cruise EBITDA Margin	*-189%*	*-13%*	*-31%*	*-27%*	*64%*	*3%*	*3%*
Passengers (m)[5]	0.00	0.17	0.00	0.18	0.09	0.12	0.56

In April 2022, at the start of the 6M period to 30 Sept 2022, total passenger volumes were 508k, 36% below the levels achieved in April 2019, (including Antigua and Nassau Cruise Port). As more countries relaxed travel restrictions and more cruise ships returned to sailing, activity levels across the industry rose. By June 2022, monthly passenger volumes had risen to only 20% below those achieved in June 2019. By the end of the summer, passenger volumes, in some months, had started to reach 2019 volumes across our portfolio.

This significant increase in passenger volumes flowed through to a significant increase in Cruise revenue and EBITDA across our portfolio. Cruise Revenue of USD 60.0m and Cruise EBITDA of USD 42.3m for the six-month period was only marginally below the previous record Cruise Revenue and Cruise EBITDA that was reported for the 12 months ending 31 December 2019 of USD 63.0m and USD 44.4m, respectively. Although, Antigua Cruise Port and Nassau Cruise Port only contributed towards two months of the 12 months to December 2019, the scale of Cruise EBITDA that the business is now generating reflects the continued delivery of our core strategy of growing the size and reach of our cruise port network.

All of our cruise ports experienced a significant improvement in trading in the Reporting Period, and all ports saw the improvement strengthen over time. However, the recovery has been more robust in some regions and at some ports compared to others.

Nassau Cruise Port has performed particularly strongly, benefiting from its proximity to the key home ports in Florida and the cruise lines' continued desire to operate more short cruises in this area at the expense of longer itineraries to other parts of the Caribbean. The port is, on some days, hosting six cruise ships simultaneously, utilising the new berthing that has resulted from our significant investment into this port.

Ege Port has also performed very strongly. Shortly after the IPO of GPH in 2017, Ege Port suffered a sharp drop in passenger numbers due to geo-political issues. In early 2020, bookings from the cruise lines indicated that Ege Port would report a strong recovery in passenger volume numbers. Unfortunately, the onset of the Covid pandemic meant this expected recovery did not materialise. Ege Port's performance in the 6M period to 30 Sept 2022 is the result of this delayed recovery to more normal levels of activity at Ege Port.

Antigua Cruise Port's recovery from Covid remains so far relatively subdued. Antigua Cruise Port tends to be a Winter destination, so this port has yet to experience a meaningful post Covid pick-up in trading. Looking into the Winter 2022/23 season, the major US cruise lines are focussing on short cruises close to their Southern US home ports so activity levels are expected to remain relatively low throughout the Winter 2022/23 cruise season at Antigua before improving in Winter 2023/24.

Other Cruise delivered a strong improvement in Cruise revenue and EBITDA. This improvement was driven by a combination of our new port services offering, improved trading at our smaller ports, including new ports and strong improvement in contribution at the EBITDA level from our equity accounted ports.

Our investment into Nassau Cruise Port continued during the period and is currently expected to be completed by Summer 2023. This project has remained largely on track and on budget despite the significant impact of the Covid pandemic on the cruise industry and global supply chains. We are very excited that we will shortly be able to welcome cruise passengers to one of the world's most iconic cruise port destinations.

During the 6M to 30 Sept 2022, we once again delivered against our core strategy to selectively grow the size and reach of our cruise port network. In Spain, we signed a 12-year port concession with a 6-year extension option for Tarragona Cruise Port and began operations at Vigo Cruise Port. We also signed concessions covering three cruise ports in the Canary Islands. The concession for Las Palmas, the largest port among the three, is for 40 years and the concessions for the two other ports are 20 years. In 2019, these three cruise ports handled 1.5 million cruise passenger movements. GPCI will invest approximately EUR 40 million into constructing a new cruise terminal in Las Palmas and modular terminal facilities at Marmoles pier in Arrecife and Puerto del Rosario in Fuerteventura. The debt financing for these projects is expected to be secured by local banks, and GPH is in advanced discussion regarding the financing. The debt metrics are expected to align with the Group's historical precedents. We started operations at these ports shortly after the end of the period.

In the Caribbean, we signed a 30-year concession agreement for San Juan Cruise Port, Puerto Rico. This agreement marks a significant development in GPH's strategic ambitions in the Caribbean. On completion, San Juan Cruise Port, which welcomed 1.8m unique passengers in 2019 (including c. 0.4m homeport passengers, i.e. 2.2m passenger movements), will become the third-largest cruise port in GPH's global network.

San Juan Cruise Port is currently a popular transit port and homeport. However, its cruise port infrastructure needs significant investment to ensure continued operations over the concession term and to meet the needs of the modern and fast-growing cruise industry.

Under the concession agreement terms, GPH will pay an upfront concession fee of USD 75m to the Puerto Rico Ports Authority. During an initial investment phase, GPH will spend approximately USD 100m, primarily focused on critical infrastructure repairs and upgrades of the terminal buildings and the walkway.

The second investment phase will commence subject to certain pre-agreed criteria, including cruise passenger volumes recovering to pre-pandemic levels. In this phase, GPH will invest an estimated USD 250m in expanding the capacity of the cruise port by building an entirely new cruise pier and state-of-the-art homeport terminal capable of handling the world's largest cruise ships at Piers 11 and 12. For the long-term project financing of this project, GPH anticipates the long-term project financing by way of debt financing from US debt capital markets in the form of non-recourse Project Activity Bonds and/or from US institutional investors. Subject to the satisfaction of the closing conditions, including financing conditions, the concession's financial close and commencement of operations are expected to occur in the second half of GPH's financial year 2023.

After the end of the Reporting Period, we achieved another milestone when we signed a concession for our first cruise port in North America, signing a 10-year concession with a 10-year extension option for Prince Rupert Cruise Port, Canada.

Commercial Ports Business Review

Commercial Operations	6 months ended 30-Sept-22	6 months ended 30-Sept-21
Revenue ($m)	4.1	4.4
Commercial EBITDA ($m)[3]	1.7	1.8
Commercial EBITDA Margin	*42%*	*41%*
General Cargo ('000 tons)	73.2	50.6
Container Throughput ('000) TEU)	21.9	25.9

General Cargo volumes at Port of Adria, our only commercial port, rose by 45% in the 6M Reporting Period to 30 Sept 2022, while Container Throughput volumes fell 15%. Commercial revenues fell 8% to USD 4.1m for the 6M period to 30 Sept 2022, compared to USD 4.4m in the 2022 H1 Reporting Period. Commercial EBITDA fell slightly to USD 1.7m for the 6M period to 30 Sept 2022, compared to 1.8m in the 2022 H1 Reporting Period. The Board of GPH continues to consider its options regarding Port of Adria, including its potential sale.

Financial Review

Group revenue for the Reporting Period was USD 118.3 million (2021: USD 61.1 million), with adjusted revenue of USD 64.1 million (2021: USD 14.8 million). The latter reflects the operating performance as it excludes the impact of IFRIC-12 construction revenue in Nassau of USD 54.2 million (2021: USD 46.3 million). Under IFRIC-12, the expenditure for certain construction activities in Nassau is recognised as operating expenses and added with a margin to the Group's revenue. IFRIC-12 construction revenue has no impact on cash generation.

Adjusted EBITDA, reflecting Cruise and Commercial EBITDA less unallocated expenses, was USD 40.4 million compared with USD 2.1 million in the first half of 2022. This turnaround in Adjusted EBITDA was driven by the significant increase in cruise activity in the Reporting Period and continued control of costs as our cruise operations accelerated towards a return to normal operating conditions.

After depreciation and amortisation of USD 13.3 million (2021: USD 14.4 million), including USD 9.6 million (2021: USD 10.6 million) of port operating rights amortisation, and specific adjusting items of USD 2.9 million (2021: 3.9 million), the Group reported an operating profit for 6M to 30 Sept 2022 of USD 21.9 million (2021: loss of USD 18.5 million). After net finance costs of USD 27.5 million (2021: USD 10.6 million), the loss before tax was USD 4.4 million (2021: USD 29.4 million).

Flexible cost base

Our extensive use of outsourcing through third parties and contractors to manage the volume-related work across our cruise ports meant that during Covid, we could flex our costs, often automatically, in line with the drop in activity across our ports.

As cruise activity has increased across our operations, our costs have risen. However, our continued tight control of costs has allowed us to manage this increased activity with a lower cost base than before the pandemic.

In the 6M to 30 Sept 2022, our cruise operations generated a Cruise EBITDA margin of 70.4%, in line with our record Cruise EBITDA margin achieved in full year 2019, despite our operations being negatively impacted by travel restrictions for much of the Reporting Period.

Adjusted EBITDA

Adjusted EBITDA for the 6M to 30 Sept 2022 was USD 40.4 million (2021: USD 0.3 million), reflecting Cruise and Commercial EBITDA less unallocated expenses.

Unallocated expenses, which consist of Holding Company costs and deducted from Segmental EBITDA to arrive at Adjusted EBITDA, were USD 3.6 million for the Reporting Period compared with USD 2.6 million in 2021, an increase of close to 40% compared to an increase in Adjusted revenue of 334%.

Depreciation and amortisation costs

Depreciation and amortisation costs were USD 13.3 million for the Reporting Period, compared with USD 14.4 million in the first half of 2022.This decrease was driven by the impact of FX movements on the depreciation for Euro denominated assets.

Specific adjusting items

During the Reporting Period, specific adjusting items totalled USD 3.9 million compared with USD 3.9 million in the 6m to 30 Sept 2021.

Finance costs

The Group's net finance charge in the 6M to 30 Sept 2022 was USD 27.5 million compared with USD 10.6 million in the 6M to 30 Sept 2021. This was driven by lower finance income due to lower other foreign exchange gains, which were USD 2.0m compared to USD 4.3m in the 6M to 30 Sept 21 and the one-off gain on refinancing of the Eurobond of USD 4.8m in the 6M to 30 Sept 2021. Finance costs rose to USD 30.4m from USD 20.1m in the prior year. This was primarily due to higher other foreign exchange losses of USD 8.9m (2021: USD 0.2m) and the higher interest expense on loans and borrowings of USD 16.8m (2021: USD 13.8m), offset by the foreign exchange losses of USD 1.9m on the Eurobond in the 6M to 30 Sept 2021 which have not repeated this year.

On a cash basis net interest expenses was USD 11.5 million compared with USD 30.6 million for the 6M to 30 Sept 2021. The significant fall in cash net interest expense was primarily due to the timing of interest payments on the Nassau Cruise Port bond, which paid 12 months' interest in the 6M to 30 Sept 2021 compared to 6M interest in the 6M to 30 Sept 2022, interest on the Eurobond in the 6M to 30 Sept 2021 and the addition of the interest due on the Sixth Street loan to the principal amount outstanding rather than being paid in the Reporting Period.

Taxation

GPH is a multinational Group and is liable for taxation in multiple jurisdictions worldwide. Despite the loss before tax of USD 4.4 million, the Group reported a tax expense of USD 2.9 million. This compares to a tax income of USD 6.1 million in the 6M to 30 Sept 2021. The Group pays corporate tax due to specific components being profitable and because losses created on other components cannot necessarily be utilised at the consolidated level. On a cash basis, the Group's income taxes paid amounted to USD 0.9 million compared with USD 0.2 million in the comparable period.

Investing Activities

Capital expenditure during the 6M to 30 Sept 2022 was USD 43.9 million, including the impact of advances, with this expenditure primarily focused on our continued commitments to invest in Nassau Cruise Port.

We invested USD 53.9 million in the port infrastructure at Nassau during the Reporting Period compared with USD 46.6 million in H1 2022. The marine works are now complete, and the work on the landside works, including an iconic new cruise terminal, is well underway.

Elsewhere, our maintenance capital expenditure programs, which are generally minimal, emerged from Covid, and we invested a relatively small amount in improving the passenger experience at the South Terminal in Barcelona.

Cash flow

The Group generated an Adjusted EBITDA of USD 40.3 million in the 6M to Sept 2022, compared to a USD 0.5 million Adjusted EBITDA loss in the comparable period.

Operating cash flow was USD 40.0 million, reflecting the substantial improvement in Adjusted EBITDA and a change in working capital in the 6M ended 30 Sept 2022 of USD 3.8 million, net of other operating outflows in the Reporting Period of USD 4.1 million.

The movement in working capital includes a cash inflow of USD 8.2 million due to changes in trade payables and prepayments in Nassau relating to the progress of construction works. Adjusted for this, normal working capital balances have increased which reflects the working capital build-up as we continued to come out of the cruise industry shutdown.

Net interest expense of USD 11.5 million reflects the cash costs of the outstanding gross debt. The significant reduction primarily reflects the timing of interest payments on the Nassau Cruise Port bond, which paid 12 months interest in the 6M to 30 Sept 2021 compared to six months interest in the 6M to 30 Sept 2022, interest on the Eurobond in the 6M to 30 Sept 2021 and the addition of the interest due on the Sixth Street loan to the principal amount outstanding rather than being paid in the Reporting Period.

Net capital expenditure, including advances of USD 43.9 million, primarily reflects the continued investment in Nassau Cruise Port. Advances used for tangible assets were USD 11.4 million.

Cash flow	**6 months ended 30-Sep-22**	**6 months ended 30-Sep-21**
Operating (loss) / profit	**21.9**	**(18.5)**
Depreciation and Amortisation	13.3	14.4
Specific Adjusting Items	3.9	3.9
Share of (loss) / profit of equity-accounted investees	1.2	(0.3)
Adjusted EBITDA	**40.3**	**(0.5)**
Working capital	3.8	(11.8)
Other	(4.1)	0.7
Operating Cash flow	**40.0**	**(11.6)**
Net interest expense	(11.5)	(30.6)
Tax paid	(0.9)	(0.2)
Net capital expenditure incl. advances	(43.9)	(50.3)
Free cash flow	**(16.3)**	**(92.7)**
Investments	--	--
Change in Gross debt	(2.2)	5.2
Dividends	--	1.8
Disposals	--	--
Cash flow from discontinued operations	--	--
Related Party financing	5.9	--
Net Cash flow	**(12.6)**	**(85.7)**

Debt

At 30 September 2022, IFRS gross debt was USD 599.0m (Ex IFRS-16 Finance Leases Gross Debt: USD 541.7m), compared to gross debt at 31 March 2022 of USD 598.6m (Ex IFRS-16 Finance Leases Gross Debt: USD 534.7m). Net debt excluding IFRS-16 finance leases was USD 462.2m compared to USD 435.0m as at 31 March 2022.

At the end of September 2022, GPH had cash and cash equivalents of USD 79.5m, compared to USD 99.7m at 31 March 2022 and USD 84.1m at 30 June 2022. The main driver for the increase in net debt and decrease in cash is the continued investment activity in Nassau Cruise Port.

Capital commitments

The committed investments in Nassau continue to progress in line with our plans and commitments. The marine works in Nassau have been completed, and the second phase of the investment programme, the landside works, continues to progress to plan. This work is currently scheduled to be completed by the summer of 2023. The financing of the remaining works has been secured through USD 110 million of non-recourse notes and a USD 50 million equity capital increase within the project entity, subscribed by the Group and our local partners in Nassau Cruise Port, pro-rata to shareholdings.

Global Ports Canary Islands SL ("GPCI"), an 80:20 joint venture between GPH and local partner Sepcan S.L., signed a 40-year concession for Las Palmas de Gran Canaria, the Canary Islands. GPCI will invest approximately EUR 40 million into constructing new cruise terminals and modular terminal facilities at these ports. The debt financing for this project is expected to be secured by local banks, and GPH is in advanced discussions regarding the financing.

San Juan Cruise Port is a significant investment project. The first phase is expected to see GPH pay an upfront concession fee of USD 75m and invest approximately USD 100m in the critical infrastructure repairs at Piers 1 and 4 and Pan American Piers and upgrades of the terminal buildings and the walkway. A second investment phase is conditional upon certain pre-agreed criteria, including cruise passenger volumes recovering to pre-pandemic levels. In this phase, GPH will invest an estimated USD 250m in expanding the capacity of the cruise port by building a completely new cruise pier and state-of-the-art homeport terminal capable of handling the world's largest cruise ships at Piers 11 and 12.

For the long-term project financing of the San Juan Cruise Port project, GPH anticipates it will access long-term project financing by way of debt financing from US debt capital markets in the form of non-recourse Project Activity Bonds and/or from US institutional investors.

Global Ports Holding PLC

Interim condensed consolidated financial statements

For the six months ended 30 September 2022

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 UK,

- 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
12 December 2022

INDEPENDENT REVIEW REPORT TO GLOBAL PORTS HOLDING PLC

Conclusion

We have been engaged by the group to review the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2022 which comprise the Consolidated Statement of Profit or Loss and Other Comprehensive Income, the Consolidated Statement of Financial position, the Consolidated Statement of Changes in Equity, the Consolidated Cash Flow Statement and related notes to the condensed financial statements. We have read the other information contained in the half-yearly financial report and considered whether it contains any apparent misstatements or material inconsistencies with the information in the condensed set of financial statements.

Based on our review, nothing has come to our attention that causes us to believe that the condensed set of financial statements in the half-yearly financial report for the six months ended 30 September 2022 is not prepared, in all material respects, in accordance with UK adopted International Accounting Standard 34 and the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

Basis for conclusion

We conducted our review in accordance with International Standard on Review Engagements (UK) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued for use in the United Kingdom. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing (UK) and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

As disclosed in note 2, the annual financial statements of the group are prepared in accordance with UK adopted IASs. The condensed set of financial statements included in this half-yearly financial report has been prepared in accordance with UK adopted International Accounting Standard 34, "Interim Financial Reporting".

Conclusions relating to going concern

Based on our review procedures, which are less extensive than those performed in an audit as described in the Basis for conclusion section of this report, nothing has come to our attention to suggest that management have inappropriately adopted the going concern basis of accounting or that management have identified material uncertainties relating to going concern that are not appropriately disclosed.

This conclusion is based on the review procedures performed in accordance with ISRE (UK) 2410, however future events or conditions may cause the group to cease to continue as a going concern.

Responsibilities of directors

The directors are responsible for preparing the half-yearly financial report in accordance with the Disclosure Guidance and Transparency Rules of the United Kingdom's Financial Conduct Authority.

In preparing the half-yearly financial report, the directors are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the review of financial information

In reviewing the half-yearly report, we are responsible for expressing to the group a conclusion on the condensed set of financial statements in the half-yearly financial report. Our conclusion, including our Conclusions relating to going concern, are based on procedures that are less extensive than audit procedures, as described in the Basis for conclusion paragraph of this report.

Use of our report

This report is made solely to the company's directors, as a body, in accordance with the terms of our engagement letter dated 10 October 2022. Our review has been undertaken so that we might state to the company's directors those matters we have agreed to state to them in a reviewer's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone, other than the company and the company's directors as a body, for our work, for this report, or for the conclusions we have formed.

PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

12 December 2022

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

(USD '000)	*Notes*	Six months ended 30 September 2022	Six months ended 30 September 2021	Year ended 31 March 2022 (Audited)
Revenue	*4*	118,349	61,060	128,410
Cost of sales		(82,132)	(67,152)	(131,326)
Gross profit		**36,217**	**(6,092)**	**(2,916)**
Other income		1,478	1,269	5,169
Selling and marketing expenses		(1,476)	(874)	(2,530)
Administrative expenses		(8,761)	(7,076)	(16,762)
Impairment loss on trade receivables and contract assets		--	(407)	--
Other expenses		(5,548)	(5,293)	(12,645)
Operating profit		**21,910**	**(18,473)**	**(29,684)**
Finance income	*5*	2,881	9,523	25,071
Finance costs	*5*	(30,381)	(20,110)	(36,897)
Net finance costs		**(27,500)**	**(10,587)**	**(11,826)**
Share of profit / (loss) of equity-accounted investees		1,232	(343)	(2,425)
Loss before tax		**(4,358)**	**(29,403)**	**(43,935)**
Tax (expense) / income	*6*	(2,942)	6,102	(605)
Loss for the period / year		**(7,300)**	**(23,301)**	**(44,540)**
(Loss) / Profit for the period / year attributable to:				
Owners of the Company		(16,564)	(18,844)	(35,992)
Non-controlling interests		9,264	(4,457)	(8,548)
		(7,300)	**(23,301)**	**(44,540)**

The notes on pages 13 to 37 are an integral part of these condensed consolidated interim financial statements.

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

(USD'000)	Notes	Six months ended 30 September 2022	Six months ended 30 September 2021	Year ended 31 March 2022 (Audited)
Other comprehensive income				
Items that will not be reclassified subsequently to profit or loss				
Remeasurement of defined benefit liability, net of income tax		(28)	5	(49)
		(28)	**5**	**(49)**
Items that may be reclassified subsequently to profit or loss				
Foreign currency translation differences		(17,364)	(686)	(15,460)
Cash flow hedges – effective portion of changes in fair value		86	91	253
Cash flow hedges – realized amounts transferred to income statement		(58)	(100)	(170)
Equity accounted investees – share of OCI		595	(565)	(667)
Losses on a hedge of a net investment		--	(990)	(793)
		(16,741)	**(2,250)**	**(16,837)**
Other comprehensive income /(loss) for the period/year, net of income tax		**(16,769)**	**(2,245)**	**(16,886)**
Total comprehensive income /(loss) for the period/year		**(24,069)**	**(25,546)**	**(61,426)**
Total comprehensive income/(loss) attributable to:				
Owners of the Company		(25,715)	(20,694)	(49,735)
Non-controlling interests		1,646	(4,852)	(11,691)
		(24,069)	**(25,546)**	**(61,426)**
Basic and diluted earnings / (loss) per share (cents per share)	*12*	**(26.4)**	**(30.0)**	**(57.3)**

The notes on pages 13 to 37 are an integral part of these condensed consolidated interim financial statements.

Global Ports Holding PLC Interim Financial Report 2022

Interim condensed consolidated statement of financial position

	Notes	As at 30 September 2022 (USD '000)	As at 31 March 2022 (USD '000) (Audited)	As at 30 September 2021 (USD '000) (Unaudited)
Non-current assets				
Property and equipment		110,067	121,411	127,447
Intangible assets	*7*	444,990	410,971	376,226
Right of use assets		76,356	83,461	86,356
Investment property		1,747	2,038	2,158
Goodwill		13,483	13,483	13,485
Equity-accounted investees		13,204	14,073	16,535
Due from related parties	*14*	8,182	8,846	8,049
Deferred tax assets		3,962	6,604	15,677
Other non-current assets		2,385	2,375	2,346
		674,376	**663,262**	**648,279**
Current assets				
Trade and other receivables	*8*	27,948	21,148	28,253
Due from related parties	*14*	373	1,061	460
Other investments		51	55	57
Other current assets		14,356	25,406	38,382
Inventory		873	938	946
Prepaid taxes		355	314	273
Cash and cash equivalents		79,484	99,687	82,616
		123,440	**148,609**	**150,987**
Total assets		**797,816**	**811,871**	**799,266**
Current liabilities				
Loans and borrowings	*10*	80,174	75,998	61,351
Other financial liabilities		396	754	1,176
Trade and other payables		47,483	37,888	58,066
Due to related parties	*14*	1,844	486	3,338
Current tax liabilities		748	377	61
Provisions	*11*	12,162	9,483	8,691
		142,807	**124,986**	**132,683**
Non-current liabilities				
Loans and borrowings	*10*	518,779	522,590	483,464
Other financial liabilities		50,064	50,316	53,753
Trade and other payables		1,435	1,640	11
Due to related parties	*14*	8,872	3,000	--
Deferred tax liabilities		39,064	44,498	48,212
Provisions	*11*	10,074	13,997	19,414
Employee benefits		409	346	482
Derivative financial liabilities		(16)	101	230
		628,681	**636,488**	**605,566**
Total liabilities		**771,488**	**761,474**	**738,249**
Net assets		**26,328**	**50,397**	**61,017**
Equity				
Share capital		811	811	811
Legal reserves		6,014	6,014	6,014
Share based payment reserves		367	367	239
Hedging reserves		(42,705)	(43,328)	(43,515)
Translation reserves		36,716	46,462	58,488
Retained earnings		(64,784)	(48,192)	(30,990)
Equity attributable to equity holders of the Company		**(63,581)**	**(37,866)**	**(8,953)**
Non-controlling interests		89,909	88,263	69,970
Total equity		**26,328**	**50,397**	**61,017**

The notes on pages 13 to 37 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 2022		**811**	**6,014**	**367**	**(43,328)**	**46,462**	**(48,192)**	**(37,866)**	**88,263**	**50,397**
Loss for the period		--	--	--	--	--	(16,564)	**(16,564)**	9,264	**(7,300)**
Other comprehensive (loss) / income for the period		--	--	--	623	(9,746)	(28)	**(9,151)**	(7,618)	**(16,769)**
Total comprehensive (loss) / income for the period		**--**	**--**	**--**	**623**	**(9,746)**	**(16,592)**	**(25,715)**	**1,646**	**(24,069)**
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		**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Balance at 30 September 2022		**811**	**6,014**	**367**	**(42,705)**	**36,716**	**(64,784)**	**(63,581)**	**89,909**	**26,328**

The notes on pages 13 to 37 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		**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		**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**	**--**
Balance at 30 September 2021		**811**	**6,014**	**239**	**(43,515)**	**58,488**	**(30,990)**	**(8,953)**	**69,970**	**61,017**

The notes on pages 13 to 37 are an integral part of these condensed consolidated interim financial statements

Global Ports Holding PLC Interim Financial Report 2022

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		**811**	**6,014**	**239**	**(41,951)**	**58,779**	**(12,151)**	**11,741**	**74,822**	**86,563**
Loss for the period		--	--	--	--	--	(35,992)	**(35,992)**	(8,548)	**(44,540)**
Other comprehensive loss for the period		--	--	--	(1,377)	(12,317)	(49)	**(13,743)**	(3,143)	**(16,886)**
Total comprehensive (loss) / income for the period		**--**	**--**	**--**	**(1,377)**	**(12,317)**	**(36,041)**	**(49,735)**	**(11,691)**	**(61,426)**
Transactions with owners of the Company										
Contribution and distributions										
Equity settled share-based payment expenses		--	--	128	--	--	--	**128**	--	**128**
Total contributions and distributions		**--**	**--**	**128**	**--**	**--**	**--**	**128**	**--**	**128**
Changes in ownership interest										
Equity injection		--	--	--	--	--	--	**--**	25,132	**25,132**
Total changes in ownership interest		**--**	**--**	**--**	**--**	**--**	**--**	**--**	**25,132**	**25,132**
Total transactions with owners of the Company		**--**	**--**	**128**	**(1,377)**	**(12,317)**	**(36,041)**	**(49,607)**	**13,441**	**(36,166)**
Balance at 31 March 2022		**811**	**6,014**	**367**	**(43,328)**	**46,462**	**(48,192)**	**(37,866)**	**88,263**	**50,397**

The notes on pages 13 to 37 are an integral part of these condensed consolidated interim financial statements.

Interim condensed consolidated cash flow statement

	Notes	Six months ended 30 September 2022 (USD '000)	Six months ended 30 September 2021 (USD '000)	Year ended 31 March 2022 (USD '000) (Audited)
Cash flows from operating activities				
Loss for the period / year		(7,300)	(23,301)	(44,540)
Adjustments for:				
Depreciation of PPE and RoU assets and amortization expense		13,315	14,420	28,467
Gain on disposal of Property, plant, and equipment		(9)	--	--
Impairment losses on investments		666	--	--
Share of (profit)/loss of equity-accounted investees, net of tax		(1,232)	343	2,425
Finance costs (excluding foreign exchange differences)		20,536	16,916	29,301
Finance income (excluding foreign exchange differences)		(818)	(494)	(4,461)
Foreign exchange differences on finance costs and income, net		7,782	(1,065)	(13,014)
Income tax expense/(benefit)		2,942	(5,909)	605
Employment termination indemnity reserve		99	26	48
Equity settled share-based payment expenses		--	--	128
Use of / (Charges to) provision		245	(744)	(3,174)
Operating cash flow before changes in operating assets and liabilities		**36,226**	**192**	**(4,215)**
Changes in:				
- trade and other receivables		(6,800)	(2,091)	6,708
- other current assets		(299)	(26,089)	533
- related party receivables		1,523	282	(1,005)
- other non-current assets		(13)	293	257
- trade and other payables		8,191	13,736	(9,656)
- related party payables		1,370	2,086	(1,330)
- provisions		(179)	--	(6)
- Post-employment benefits paid		(13)	(1)	(686)
Cash generated by operations before benefit and tax payments		**40,006**	**(11,592)**	**(9,400)**
Income taxes paid		(867)	(173)	(173)
Net cash generated from / (used in) operating activities		**39,139**	**(11,765)**	**(9,573)**
Investing activities				
Acquisition of property and equipment		(1,679)	(3,895)	(5,434)
Acquisition of intangible assets		(53,627)	(46,392)	(89,199)
Proceeds from sale of property and equipment		--	3	30
Bank interest received		648	140	190
Dividends from equity accounted investees		--	1,765	1,765
Advances used / (given) for fixed assets		11,373	--	(13,679)
Net cash used in investing activities		**(43,285)**	**(48,379)**	**(106,327)**
Financing activities				
Equity injection by minorities to subsidiaries		--	--	23,438
Interest paid		(12,142)	(30,754)	(36,424)
Change in due to related parties		5,872	--	3,000
Proceeds from loans and borrowings		28,703	269,081	333,581
Repayments of borrowings		(30,032)	(263,104)	(274,511)
Repayments of lease liabilities		(885)	(798)	(2,612)
Net cash (used in) / generated from financing activities		**(8,484)**	**(25,575)**	**46,472**
Net decrease in cash and cash equivalents		**(12,630)**	**(85,719)**	**(69,428)**
Effect of foreign exchange rate changes on cash and cash equivalents		(7,573)	(2,264)	(1,484)
Cash and cash equivalents at beginning of year		**99,687**	**170,599**	**170,599**
Cash and cash equivalents at end of period		**79,484**	**82,616**	**99,687**

The notes on pages 13 to 37 are an integral part of these condensed consolidated interim financial statements.

Notes to the interim condensed consolidated set of financial statements

1 Reporting entity

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. The majority shareholder of the Company is Global Yatırım Holding.

These 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 2022 were authorised for issue in accordance with a resolution of the directors on 8th December 2022.

2 Accounting policies

a) Basis of preparation

This condensed set of consolidated financial statements for the six-month period ended 30 September 2022 have been prepared in accordance with the UK adopted International Accounting Standard 34 'Interim Financial Reporting' in conformity with the requirements of Accounting Standards Board's half yearly financial reports statement dated July 2007.

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 2022 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.

The comparative figures for the financial year ended 31 March 2022 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 or has invested in 26 ports in 14 different countries and is focusing on increasing its number of cruise ports in different geographical locations to support its operations and diversify economic and political risks. As a consequence, the Group management believes that the Group is well placed to manage its business risks successfully despite the current uncertain economic outlook.

The principal events and conditions identified by the Group that have the most significant impact on the going concern of the Group are:

(a) the passenger levels that will be observed during the Going Concern assessment period of not less than 12 months from the date of approval of these Interim Report and Accounts and the associated effect on Group revenues and cash position; and
(b) maintaining liquidity based on current facilities along with covenant compliance on those facilities.

As of the date of this report, Cruise operations are approaching normal activity levels pre-Covid 19, following the closing of cruise operations in March 2020. Adhering to the initial forecast with a slow acceleration after the restart of operation late 2020 in Europe and in the second quarter of 2021 in the Caribbean, cruise passenger numbers have increased gradually until Q2 of financial year 2023 (June to September 2022) and by the end of the fiscal year 2023, management expects operations to reach its normalized, pre-Covid level and the return of regular business cycle.

Management is in close contact with its banking partners related to its current financial liabilities; covenant compliance for Port of Adria has been waived and postponed until early 2024, and covenants compliance for Valletta Cruise Port and Barcelona Port Investment has been waived until 31 December 2022.

2 Accounting Policies *(continued)*

b) Going concern *(continued)*

Group management believes 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 interim 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 were the same as those that applied to the consolidated financial statements as at and for the year ended 31 March 2022.

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 year ended 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 ("EUR") 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*. The Group uses USD as the presentation currency.

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 2022, 31 March 2022 and 30 September 2021, foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	30 September 2022	31 March 2022	30 September 2021
TL/USD	0.0540	0.0683	0.1131
Euro/USD	0.9686	1.1135	1.1663

2 Accounting Policies *(continued)*

e) Foreign currency *(continued)*

For the six months ended 30 September 2022, 30 September 2021 and for the Year ended 31 March 2022, average foreign currency exchange rates of the Central Bank of the Turkish Republic were as follows:

	Six months ended 30 September 2022	Six months ended 30 September 2021	Year ended 31 March 2022
TL/USD	0.0593	0.1184	0.0947
Euro/USD	1.0355	1.1919	1.1542

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 are included in the computation of Segmental EBITDA.

Specific adjusting items

The Group presents specific adjusting items separately. For proper evaluation of individual ports financial performance and the 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.

2 Accounting Policies *(continued)*

f) Alternative performance measures *(continued)*

Specific adjusting items comprised as following,

	Six months ended 30 September 2022 (USD '000) (Unaudited)	Six months ended 30 September 2021 (USD '000) (Unaudited)	Year ended 31 March 2022 (USD '000) (Audited)
Project expenses	3,851	4,520	7,897
Employee termination expenses	162	85	205
Replacement provisions	287	275	671
Provisions / (reversal of provisions) (*)	539	(568)	2,820
Impairment losses	666	--	--
IFRIC-12 Construction accounting margin	(1,085)	(926)	(1,762)
Other (income) / expenses	(474)	525	821
Specific adjusting items	**3,946**	**3,911**	**10,652**

(*) 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 is 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 removed from Adjusted EBITDA, are 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.

Underlying Profit / (Loss)

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 period or 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 number of shares.

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 have been excluded.

2 Accounting Policies *(continued)*

f) Alternative performance measures *(continued)*

Underlying profit and adjusted earnings per share computed as following;

	Six months ended 30 September 2022 (USD '000) (Unaudited)	Six months ended 30 September 2021 (USD '000) (Unaudited)	Year ended 31 March 2022 (USD '000) (Audited)
Loss for the Period, net of IFRS 16 impact	(7,300)	(23,301)	(44,540)
Impact of IFRS 16 (annualized)	1,340	(1,581)	(2,566)
Loss for the Period	**(5,960)**	**(24,882)**	**(47,106)**
Amortisation of port operating rights / RoU asset / Investment Property	9,632	10,600	20,739
Non-cash provisional (income) / expenses (*)	988	68	3,697
Impairment losses	666	--	--
Unhedged portion of Investment hedging on Global Liman	--	10,599	3,354
(Gain) / loss on foreign currency translation on equity	365	136	1,330
Underlying Profit / (Loss)	**5,691**	**(3,479)**	**(17,986)**
Weighted average number of shares	62,826,963	62,826,963	62,826,963
Adjusted earnings / (loss) per share (pence)	**9.06**	**(5.54)**	**(28.63)**

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

Net debt

Net debt comprises total borrowings (bank loans, bonds, notes and 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 2022 (USD '000) (Unaudited)	Six months ended 30 September 2021 (USD '000) (Unaudited)	Year ended 31 March 2022 (USD '000) (Audited)
Current loans and borrowings	80,174	61,351	75,998
Non-current loans and borrowings	518,779	483,464	522,590
Gross debt	**598,953**	**544,815**	**598,588**
Lease liabilities recognized due to IFRS 16 application	(57,234)	(66,856)	(63,883)
Gross debt, net of IFRS 16 impact	**541,719**	**477,959**	**534,705**
Cash and bank balances	(79,484)	(82,616)	(99,687)
Short term financial investments	(51)	(57)	(55)
Net debt, net of IFRS 16 impact	**462,184**	**395,286**	**434,963**
Equity	26,328	61,017	50,397
Net debt to Equity ratio	**17.55**	**6.48**	**8.63**

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.

2 Accounting Policies *(continued)*

f) Alternative performance measures *(continued)*

Leverage ratio computation is made as follows;

	Six months ended 30 September 2022 (USD '000) (Unaudited)	Six months ended 30 September 2021 (USD '000) (Unaudited)	Year ended 31 March 2022 (USD '000) (Audited)
Gross debt	598,953	544,815	598,588
Lease liabilities recognized due to IFRS 16 application	(57,234)	(66,856)	(63,883)
Gross debt, net of IFRS 16 impact	**541,719**	**477,959**	**534,705**
Adjusted EBITDA (annualized)	47,899	(5,526)	7,010
Impact of IFRS 16 on EBITDA (annualized)	(4,345)	(5,101)	(5,205)
Adjusted EBITDA, net of IFRS 16 impact	**43,554**	**(10,627)**	**1,805**
Leverage ratio	**12.44**	**NA**	**296.1**

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 2022 (USD '000) (Unaudited)	Six months ended 30 September 2021 (USD '000) (Unaudited)	Year ended 31 March 2022 (USD '000) (Audited)
Acquisition of property and equipment	1,679	3,895	5,434
Acquisition of intangible assets	53,627	46,392	89,199
CAPEX	**55,306**	**50,287**	**94,633**

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 2022 (USD '000) (Unaudited)	Six months ended 30 September 2021 (USD '000) (Unaudited)	Year ended 31 March 2022 (USD '000) (Audited)
Adjusted EBITDA (annualized)	47,899	(5,526)	7,010
Impact of IFRS 16 on EBITDA (annualized)	(4,345)	(5,101)	(5,205)
Adjusted EBITDA, net of IFRS 16 impact	**43,554**	**(10,627)**	**1,805**
CAPEX	(55,306)	(50,287)	(94,633)
Cash converted after CAPEX	**(11,752)**	**(60,914)**	**(92,828)**

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 2022 and 2021, and for the year ended 31 March 2022, the relevant hard currencies for the Group are US Dollar, Euro, Danish krone and Singaporean Dollar.

3 Segment reporting

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

The Group operates various cruise ports 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, the Group has 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. The only port within the commercial segment is Port of 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 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"), Italian Ports ("Cagliari Cruise Port", "Catania Cruise Port", Ravenna Cruise Port", "Taranto Passenger Terminal", "Crotone Cruise Port"), Nassau Cruise Port ("NCP"), Antigua Cruise Port ("GPH Antigua"), Kalundorg Cruise Terminal ("Kalundborg"), Lisbon Cruise Terminals, SATS – Creuers Cruise Services Pte. Ltd. ("Singapore Port"), Venezia Investimenti Srl. ("Venice Investment" or "Venice Cruise Port"), Tarragona Cruise Terminal ("Tarragona"), 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") presented as 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, and Port of Adria (Commercial port operations).

Bodrum Cruise Port, Italian Ports, Port of Adria (Cruise Operations), Kalundborg, Shore, Balearic, Tarragona, and Equity accounted investees do not exceed the quantitative threshold of 10% of total revenues in line with IFRS 8, and have been included in Other Cruise Ports.

GPH PLC, Global Liman, Cruise Ports Finance PLC, BPI, Global BV, GP Melita, 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 loss before tax by reportable segment:

USD '000	BPI	VCP	Ege Liman	Nassau Cruise Port	Antigua Cruise Port	Other Cruise Ports	*Total Cruise*	Port of Adria	*Total Commercial*	Total Consolidated
Six months ended 30 September 2022										
Revenue	15,565	7,725	13,260	68,251	791	8,656	*114,326*	4,101	*4,023*	118,349
Segmental EBITDA*	9,741	5,214	11,852	9,903	(366)	5,963	*42,307*	1,708	*1,708*	44,015
Unallocated expenses										(3,612)
Adjusted EBITDA*										40,403
Reconciliation to profit before tax										
Depreciation and amortisation expenses										(13,315)
Specific adjusting items*										(3,946)
Finance income										2,881
Finance costs										(30,381)
Loss before income tax										**(4,358)**
Six months ended 30 September 2021										
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*										(3,911)
Finance income										9,523
Finance costs										(20,110)
Loss before income tax										**(29,403)**
Year ended 31 March 2022 (Audited)										
Revenue	6,210	6,333	1,504	100,269	2,550	2,940	*119,806*	8,604	*8,604*	128,410
Segmental EBITDA*	518	3,784	401	5,081	(37)	(203)	*9,544*	3,396	*3,396*	12,940
Unallocated expenses										(5,930)
Adjusted EBITDA*										7,010
Reconciliation to profit before tax										
Depreciation and amortisation expenses										(28,467)
Specific adjusting items*										(10,652)
Finance income										25,071
Finance costs										(36,897)
Loss before income tax										**(43,935)**

* Please refer to Note 2 (f) for alternative performance measures (APM) on pages 15 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*	Port of Adria	*Total Commercial*	Total Consolidated
30 September 2022										
Segment assets	98,937	100,799	41,884	370,675	39,385	14,904	*666,584*	49,489	*49,489*	**716,073**
Equity-accounted investees	--	--	--	--	--	13,204	*13,204*	--	--	13,204
Unallocated assets										68,539
Total assets										**797,816**
Segment liabilities	45,256	52,258	10,776	324,993	52,664	12,539	*498,486*	31,700	*31,700*	530,186
Unallocated liabilities										241,302
Total liabilities										**771,488**
31 March 2022 (Audited)										
Segment assets	112,804	113,001	34,783	351,365	43,448	9,631	*665,032*	58,774	*58,774*	723,806
Equity-accounted investees	--	--	--	--	--	14,073	*14,073*	--	--	14,073
Unallocated assets										73,992
Total assets										**811,871**
Segment liabilities	53,828	58,906	11,273	310,767	52,383	11,492	*498,649*	37,852	*37,852*	536,501
Unallocated liabilities										224,973
Total liabilities										**761,474**
30 September 2021										
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										102,662
Total assets										**799,266**
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**

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*	Port of Adria	*Total Commercial*	Unallocated	Total Consolidated
Six months ended 30 September 2022											
Depreciation and amortisation expenses	(5,548)	(1,414)	(1,374)	(1,714)	(1,255)	(591)	*(11,896)*	(1,298)	*(1,298)*	(121)	(13,315)
Additions to non-current assets											
- Capital expenditures	471	105	143	53,902	282	384	*55,287*	2	*2*	17	55,306
Total additions to non-current assets *											**55,306**
Six months ended 30 September 2021											
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	*50,165*	83	*83*	39	50,287
Total additions to non-current assets *	**31**	**142**	**13**	**46,577**	**100**	**3,302**	***50,165***	**83**	***83***	**39**	**50,287**
Year ended 31 March 2022 (Audited)											
Depreciation and amortisation expenses	(12,262)	(3,177)	(2,794)	(3,488)	(2,487)	(1,002)	*(25,210)*	(3,005)	*(3,005)*	(252)	(28,467)
Additions to non-current assets											
- Capital expenditures	396	304	16	89,630	379	3,682	*94,407*	202	*202*	24	*94,633*
Total additions to non-current assets *	**396**	**304**	**16**	**89,630**	**379**	**3,682**	***94,407***	**202**	***202***	**24**	***94,633***

* Non-current assets exclude those relating to deferred tax assets and financial instruments (including equity-accounted investees).

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 2022 (USD '000)**	**Six months ended 30 September 2021 (USD '000)**	**Year ended 31 March 2022 (USD '000) (Audited)**
Turkey	16,997	865	2,169
Montenegro	4,101	4,454	8,604
Malta	7,725	3,402	6,333
Spain	17,651	2,754	7,291
Bahamas	68,251	48,480	100,269
Antigua & Barbuda	791	310	2,550
Italy	2,225	597	842
Croatia	379	198	352
Denmark	229	--	--
	118,349	**61,060**	**128,410**

Non-current assets	**As at 30 September 2022 (USD '000)**	**As at 31 March 2022 (USD '000)**	**As at 30 September 2021 (USD '000) (Unaudited)**
Turkey	41,943	42,850	44,260
Spain	87,647	105,686	116,659
Malta	94,741	110,043	116,736
Montenegro	49,666	58,712	63,105
Bahamas	304,567	243,476	193,625
Antigua & Barbuda	62,274	63,247	64,227
Italy	4,918	5,878	6,380
UK	8,308	9,096	8,309
Croatia	2,158	2,528	2,751
Denmark	992	1,069	--
Unallocated	17,162	20,677	32,227
	674,376	**663,262**	**648,279**

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 Revenue

Seasonality of revenue

Sales from the Cruise operations on European ports are more heavily weighted on the first half of the calendar year, while sales from the cruise operations on Caribbean region are made on the second half of the year. 75% of total cruise revenues during the first half is generated in European Cruise Ports.

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.

4 Revenue (continued)

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

	BPI		VCP		EP		NCP		ACP		Other cruise ports		Total Cruise		Port of Adria		Total Commercial		Total Consolidated	
(USD ‘000)	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**	**2022**	**2021**
Point in time																				
Container revenue	--	--	--	--	--	--	--	--	--	--	--	--	--	--	2,238	2,829	2,238	2,829	2,238	2,829
Landing fees	12,672	1,519	3,220	809	5,315	3	13,549	1,421	375	40	3,622	609	38,753	4,401	--	--	--	--	38,753	4,401
Port service revenue	1,054	299	1,249	876	5,978	62	400	13	2	1	3,901	1,083	12,584	2,334	206	432	206	432	12,790	2,766
Cargo revenue	--	--	--	--	--	--	--	--	--	--	--	--	--	--	1,218	754	1,218	754	1,218	754
Domestic water sales	142	18	--	--	90	3	--	5	--	--	197	1	429	27	21	113	21	113	450	140
Income from duty free operations	--	--	1,771	620	--	--	--	--	--	--	--	--	1,771	620	--	--	--	--	1,771	620
Other revenue	889	83	337	171	536	107	52	742	22	48	508	113	2,344	1,264	7	11	7	11	2,351	1,275
Over time																				
Rental income	808	234	1,148	926	1,341	221	--	--	392	221	506	67	4,195	1,669	333	307	333	307	4,528	1,976
Management fee	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--	--
Construction revenue	--	--	--	--	--	--	54,250	46,299	--	--	--	--	54,250	46,299	--	--	--	--	54,250	46,299
Total	**15,565**	**2,153**	**7,725**	**3,402**	**13,260**	**396**	**68,251**	**48,480**	**791**	**310**	**8,734**	**1,873**	**114,326**	**56,614**	**4,023**	**4,446**	**4,023**	**4,446**	**118,349**	**61,060**

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

Revenue	**Period ended 30 September 2022 (USD ‘000)**	**Period ended 30 September 2021 (USD ‘000)**	**Year ended 31 March 2022 (USD ‘000)**
Receivables, which are included in ‘trade and other receivables’	18,360	9,480	11,313
Contract assets	424	787	476
Contract liabilities	(1,125)	(376)	(1,081)
	17,659	**9,891**	**10,708**

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 have been provided to customers and billed.

The amount of $1,081 thousand recognised in contract liabilities at 31 March 2022 has been recognised as revenue during the period ended 30 September 2022.

The amount of revenue recognised in the period ended 30 September 2022 from performance obligations satisfied (or partially satisfied) in previous periods is $424 thousand. This is mainly due to the nature of operations.
No information is provided about remaining performance obligations at 30 September 2022 that have an original expected duration of one year or less, as allowed by IFRS 15.

5 Finance income and costs

Finance income comprised the following:

Finance income	Six months ended 30 September 2022 (USD '000)	Six months ended 30 September 2021 (USD '000)	Year ended 31 March 2022 (USD '000) (Audited)
Other foreign exchange gains	2,063	4,259	20,610
Gain on refinancing of Eurobond	--	4,770	3,818
Interest income on related parties	180	342	453
Interest income on banks and others	610	3	8
Interest income from housing loans	--	6	(6)
Interest income from debt instruments	28	143	188
Total	**2,881**	**9,523**	**25,071**

The income from financial instruments within the category financial assets at amortized costs is USD 227 thousand (30 September 2021: USD 351 thousand, 31 March 2022: USD 455 thousand). Income from financial instruments within the category fair value through profit and loss is USD 28 thousand (30 September 2021: USD 143 thousand, 31 March 2022: USD 188 thousand).

Finance costs comprised the following:

Finance costs	Six months ended 30 September 2022 (USD '000)	Six months ended 30 September 2021 (USD '000)	Year ended 31 March 2022 (USD '000) (Audited)
Interest expense on loans and borrowings	16,840	13,760	21,675
Foreign exchange losses from Eurobond	--	1,942	3,354
Foreign exchange losses on other loans and borrowings	598	898	2,482
Interest expense on lease obligations	1,733	1,958	3,932
Foreign exchange losses on equity translation (*)	365	136	1,330
Other foreign exchange losses	8,882	218	430
Bank and loan commission expenses	1,716	671	2,551
Unwinding of provisions during the year	162	175	344
Letter of guarantee commission expenses	7	10	15
Other interest expenses	32	270	763
Other costs	46	72	21
Total	**30,381**	**20,110**	**36,897**

(*) 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 18,573 thousand (30 September 2021: USD 15,988 thousand, 31 March 2022: USD 25,607 thousand).

6 Taxation

Income tax expense is recognised based on management's estimate of the average annual effective income tax rate for each relevant taxing jurisdiction and applied individually to the interim period pre-tax income of each jurisdiction.

For the six months ended 30 September 2022, 30 September 2021 and for the year ended 31 March 2022, income tax (credit) / expense comprised the following:

	Six months ended 30 September 2022 (USD '000)	Six months ended 30 September 2021 (USD '000)	Year ended 31 March 2022 (USD '000) (Audited)
Current income taxes	(1,209)	(81)	(409)
Deferred tax benefit	(1,733)	6,183	(196)
In respect of the current year	*(473)*	*11,799*	*(34)*
Recognition of previously unrecognized tax losses	*(1,260)*	*--*	*(162)*
Reduction in tax rate	*--*	*(5,616)*	*--*
Total	**(2,942)**	**6,102**	**(605)**

7 Intangible assets

A summary of the movements in the net book value of intangible assets for the six months ended on 30 September 2022 and 2021, and the year ended 31 March 2022 are as follows:

	Six months ended 30 September 2022 (USD '000)	Year ended 31 March 2022 (USD '000) (Audited)	Six months ended 30 September 2021 (USD '000)
Net book value as at 1 April	410,971	331,910	331,910
Additions	63,062	105,563	54,214
Disposals	--	(4)	(2)
Amortization	(7,982)	(17,323)	(8,821)
Currency translation differences	(21,061)	(9,175)	(1,075)
Net book value as at period / year end	**444,990**	**410,971**	**376,226**

The details of the principal port operation rights as at 30 September 2022, 31 March 2022 and 30 September 2021 are as follows:

	As at 30 September 2022		**As at 31 March 2022**		**As at 30 September 2021**	
USD '000	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**	**Carrying Amount**	**Remaining Amortisation Period**
Creuers del port de Barcelona	63,639	93 months	78,002	99 months	86,766	105 months
Cruceros Malaga	8,163	119 months	9,683	125 months	10,454	131 months
Valletta Cruise Port	49,925	530 months	58,043	536 months	61,472	542 months
Port of Adria	11,994	255 months	14,113	261 months	15,121	267 months
Tarragona Cruise Port	442	120 months	--	--	--	--
Ege Ports	8,943	126 months	9,360	132 months	9,780	138 months
Bodrum Cruise Port	2,334	546 months	2,360	552 months	2,386	558 months
Nassau Cruise Port	295,944	299 months	234,915	305 months	184,731	311 months
Cagliari Cruise Port	1,156	51 months	1,485	57 months	1,720	63 months
Catania Cruise Port	1,305	63 months	1,628	69 months	1,835	75 months

8 Trade and other receivables

	As at 30 September 2022 (USD '000)	As at 31 March 2022 (USD '000) (Audited)	As at 30 September 2021 (USD '000)
Trade receivables	18,784	11,789	10,267
Deposits and advances given (*)	5,048	5,052	5,163
Other receivables	4,116	4,307	12,823
Total trade and other receivables	**27,948**	**21,148**	**28,253**

(*) 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 15 May 2017 and 15 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 deposit for its portion of 25% in VI, which in turn has given the full amount of call option as guarantee letter to VS.

9 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 since the full year 2019 and until there is a full recovery from the Covid-19 pandemic.

No dividend to non-controlling interest was paid during six-months period in 2022 (twelve months period ended 31 March 2022: No dividends, 6 months period ended 30 September 2021: No dividends).

10 Loans and borrowings

Loans and borrowings comprised the following:

Current loans and borrowings	As at 30 September 2022 (USD '000)	As at 31 March 2022 (USD '000) (Audited)	As at 30 September 2021 (USD '000)
Current portion of bonds issued (i), (ii)	15,940	16,490	12,634
Current bank loans	23,016	37,090	24,502
Current portion of long-term bank loans	37,281	18,619	19,757
Lease obligations	3,937	3,799	4,458
- *Finance leases*	*1,074*	*1,162*	--
- *Lease obligations recognized under IFRS 16*	*2,863*	*2,637*	*4,458*
Total	**80,174**	**75,998**	**61,351**

Non-current loans and borrowings	As at 30 September 2022 (USD '000)	As at 31 March 2022 (USD '000) (Audited)	As at 30 September 2021 (USD '000)
Non-current portion of bonds and notes issued (i), (ii)	225,070	224,109	174,109
Non-current bank and other loans (iii)	237,378	235,261	242,894
Finance lease obligations	56,331	63,220	66,461
Total	**518,779**	**522,590**	**483,464**

10 Loans and borrowings (continued)

(i) 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.

Nassau Cruise Port has issued two additional tranches of unsecured notes with a total nominal volume of USD 110 million pursuant to note purchase agreements dated 24 June 2021,29 September 2021 and 22 November 2021.
Notes have a fixed coupon of 5.29%, 5.42% and 7.50% respectively, payable semi-annually starting 31 December 2021. Final maturity of the notes is 31 December 2040 (amortising), 31 December 2031 (bullet repayment) and 31 December 2029, 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.

(ii) The Group has entered into 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 has been drawn for the refinancing at 29 July 2021, while the remaining $75m represent a growth financing facility which the Group can draw meeting certain requirements. 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 31 December 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).

11 Provisions

For the period ended 30 September 2022, the movements of the provisions are stated below:

	Replacement provisions for Creuers (*)	Nassau Ancillary contribution provision (**)	Italian Ports Concession fee provision (***)	Unused vacations	Legal	Other	Total
Balance at 1 April 2022	**8,946**	**12,472**	**715**	**284**	**678**	**385**	**23,480**
Provisions created	287	49	--	8	5	40	389
Paid in cash	--	--	(146)	--	(179)	--	(325)
Unwinding of provisions	150	--	12	--	--	--	162
Currency translation difference	(1,192)	--	(84)	(20)	(74)	(100)	(1,470)
Balance at 30 September 2022	**8,191**	**12,521**	**497**	**272**	**430**	**325**	**22,236**
Non-current	8,191	1,496	376	--	--	11	**10,074**
Current	--	11,025	121	272	430	314	**12,162**
	8,191	**12,521**	**497**	**272**	**430**	**325**	**22,236**

(*) 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 into 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 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.

12 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.

The Group introduced share-based payments as part of its long-term incentive plan to directors and senior management in 2019. 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 loss attributable to ordinary shareholders, by the weighted average number of shares outstanding.

	Six months ended 30 September 2022 (USD '000)	Six months ended 30 September 2021 (USD '000)	Year ended 31 March 2022 (USD '000) (Audited)
Loss attributable to owners of the Company	(16,564)	(18,844)	(35,992)
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)	(26.36)	(29.99)	(57.3)

13 Commitment and contingencies

There are pending lawsuits that have been filed against or by the Group. Management of the Group assesses the possible results and financial effects of these lawsuits at the end of each period and as a result of these assessments, the required provisions are recognised for the possible expenses and liabilities. The total provision amount that has been recognised as at 30 September 2022 is USD 430 thousand (31 March 2022: USD 678 thousand, 31 September 2021: USD 1,968 thousand).

The information related to the significant lawsuits that the Group is directly or indirectly a party to, is 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 was 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.

14 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 year ended 31 March 2022.

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

Due from related parties

Current and non-current receivables from related parties comprised the following:

Current receivables from related parties	As at 30 September 2022 (USD '000)	As at 31 March 2022 (USD '000) (Audited)	As at 30 September 2021 (USD '000)
Global Yatırım Holding	--	338	--
Straton Maden (*)	64	64	66
Global Menkul	35	44	--
Lisbon Cruise Terminals lda	21	21	21
Adonia Shipping (*)	11	10	10
Other Global Yatırım Holding Subsidiaries	242	584	363
Total	**373**	**1,061**	**460**

Non-current receivables from related parties	As at 30 September 2022 (USD '000)	As at 31 March 2022 (USD '000) (Audited)	As at 30 September 2021 (USD '000)
Goulette Cruise Holding (**)	8,182	8,846	8,049
Total	**8,182**	**8,846**	**8,049**

(*) These amounts are payments in advance for contracted work. These have an interest rate charged of 17.50% p.a. as at 30 September 2022 (31 March 2022: 45.75%, 30 September 2021: 17.50%).

(**) 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 2022: 8%, 30 September 2021: 8%) is accruing and paid at maturity.

Due to related parties

Current payables to related parties comprised the following:

Current payables to related parties	As at 30 September 2022 (USD '000) (Unaudited)	As at 31 March 2022 (USD '000) (Audited)	As at 30 September 2021 (USD '000) (Unaudited)
Mehmet Kutman	761	185	1,042
Global Sigorta (*)	--	59	--
Global Yatırım Holding	612	--	2,092
Ayşegül Bensel	440	222	162
Other Global Yatırım Holding Subsidiaries	31	20	42
Total current payables	**1,844**	**486**	**3,338**
Global Yatırım Holding (**)	8,872	3,000	--
Total non-current payables	**8,872**	**3,000**	**--**

(*) These amounts are related to professional services provided. These have an interest rate of 9.00% p.a. as at 30 September 2022 (31 March 2022: 47.50%, 30 September 2021: 17.50%).

(**) This amount is mostly given for financing requirements of subsidiaries and project expenses with an interest applied of 7.5% to 9.0%.

14 Related parties *(continued)*

Transactions with related parties

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

(USD '000)	Six months ended 30 September 2022		Six months ended 30 September 2021		Year ended 31 March 2022 (Audited)	
	Interest Received	**Other**	**Interest Received**	**Other**	**Interest Received**	**Other**
Global Yatırım Holding	--	--	--	96	111	--
Goulette Cruise Holding	171	--	--	--	362	185
Global Menkul	--	--	--	16		
Total	**171**	**--**	**--**	**112**	**473**	**185**

USD '000	**Project Expenses**	**Other**	**Project Expenses**	**Other**	**Interest Expenses**	**Other**
Global Yatırım Holding	887	--	160	3	515	1
Total	**887**	**--**	**160**	**3**	**515**	**1**

15 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.

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.

(USD '000)	Note	As at 30 September 2022 Carrying Value	Fair Value	As at 31 March 2022 (Audited) Carrying Value	Fair Value	As at 30 September 2021 Carrying Value	Fair Value
Financial assets							
Loans and receivables		40,897	40,897	37,275	37,275	--	--
Other financial assets		51	51	55	55	57	57
Financial liabilities							
Loans and borrowings	*10*	538,685	538,685	531,568	531,568	473,896	473,896
Lease obligations		60,268	60,268	67,020	67,020	70,919	70,919

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

Financial Instruments' fair value disclosures *(continued)*

Fair value measurements (continued)

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 2022	Derivative financial liabilities	--	(16)	--	**(16)**
As at 31 March 2022 (Audited)	Derivative financial liabilities	--	101	--	**101**
As at 30 September 2021	Derivative financial liabilities	--	230	--	**230**

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.

Events after the reporting date

The Group has signed a Memorandum of Understanding (MoU) with the Government of St Lucia for a 30-year concession, with a potential 10-year extension option for the cruise related operations in St Lucia. Under the terms of the MoU, both parties have entered into an exclusivity period. During this period, GPH and the Government of St Lucia will continue to carry out extensive due diligence, and both parties will work towards successfully signing the concession agreement.

The Group has signed a 10-year concession, with a 10-year extension option, with Prince Rupert Port Authority to manage cruise services at Prince Rupert Cruise Port in British Columbia, Canada. Prince Rupert Cruise Port is GPH's first cruise port in North America, marking an important milestone in the continued development and growth of the Group and a step-change in its global reach.