

Global Ports Holding PLC

Initial accounts

**for the period from incorporation on
20 February 2017 to 12 July 2017**

Registered number: 10629250

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Global Ports Holding PLC

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Global Ports Holding PLC

Statement of Directors' responsibilities

The Directors are responsible for preparing the initial accounts in accordance with applicable law and regulations.

Company law requires the Directors to prepare initial accounts, under that law the Directors have elected to prepare the initial accounts using the recognition and measurement principles of United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102. Under company law the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether FRS 102 has been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

On behalf of the board

Board Member
Jerome Bayle

A handwritten signature in black ink, appearing to read 'J Bayle', written over a horizontal line.

Global Ports Holding PLC

Independent auditor's report

We have examined the initial accounts of Global Ports Holding PLC for the period from 20 February 2017 to 12 July 2017, which comprise the parent company only income statement, statement of comprehensive income, balance sheet, statement of changes in equity and the related notes 1 to 9. The initial accounts have been prepared under the accounting policies set out therein.

This report is made solely to the Company in accordance with section 839(5) of the Companies Act 2006. Our work has been undertaken so that we might state to the Company those matters that we are required to state to it in an auditor's report on initial accounts 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, for our audit work, for this report, or for the opinions that we have formed.

Respective responsibilities of directors and auditor

As described in the directors' responsibilities statement, the directors are responsible for the preparation of the initial accounts in accordance with the requirements of sections 839(3) and 839(4) of the Companies Act 2006.

Our responsibility is to report to you our opinion as to whether the initial accounts have been properly prepared within the meaning of section 839(4) of the Companies Act 2006.

Basis for qualified opinion

The Company has under section 839(3) of the Companies Act 2006 omitted disclosures which are not material for the purposes of determining whether the proposed distribution is lawful. However, the Companies Act 2006 also requires that we modify our report where disclosures required by sections 395 to 397 of the Companies Act 2006 are omitted even though the omission of these disclosures is expressly permitted.

Qualified opinion

In our opinion, except for the effects of the matter described in the basis for qualified opinion paragraph, the initial accounts for the period from 20 February 2017 to 12 July 2017 have been properly prepared in accordance with section 839(4) of the Companies Act 2006.

Statement pursuant to section 839(6) of the Companies Act 2006 - Respective responsibilities of directors and the auditor

In addition to their responsibilities described above, the directors are also responsible for considering whether the Company, subsequent to the balance sheet date of the initial accounts, has sufficient distributable profits to make a distribution at the time the distribution is made.

Our responsibility is to report whether, in our opinion, the subject matter of our qualification of our auditor's report on the initial accounts is material for determining, by reference to those financial statements, whether the distribution proposed by the Company is permitted under section 830 and section 831 of the Companies Act 2006. We are not required to form an opinion on whether the Company has sufficient distributable reserves to make the distribution proposed at the time the distribution is made.

Opinion

In our opinion the subject matter of the above qualification is not material for determining by reference to these initial accounts whether any distribution proposed by the Company is permitted under section 830 and section 831 of the Companies Act 2006.



Christopher Thomas (Senior Statutory Auditor)
for and on behalf of Deloitte LLP
Statutory Auditor
London, United Kingdom
19 August 2017

Global Ports Holding PLC

Income statement

For the period from 20 February 2017 to 12 July 2017

	20 February 2017 - 12 July 2017 \$'000
Finance income	200
Profit before taxation	200
Taxation	-
Profit after taxation for the financial period attributable to owners of the Company	200

Global Ports Holding PLC

Statement of comprehensive income

For the period from 20 February 2017 to 12 July 2017

	20 February 2017 - 12 July 2017 \$'000
Profit for the period	200
Other comprehensive income	-
Total comprehensive income attributable to the owners of the Company	200

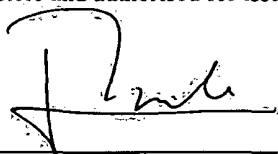
Global Ports Holding PLC

Balance sheet

As at 12 July 2017

	Notes	As at 12 July 2017 S'000
Non-current assets		
Investments in subsidiaries		354,805
Total non-current assets		354,805
Current assets		
Intercompany loans receivable		3,471
Cash and cash equivalents		69,829
Total current assets		73,300
Total assets		428,105
Current liabilities		
Redeemable preference shares	4	(65)
Total current liabilities and total liabilities		(65)
Net current assets and total assets less current liabilities		73,235
Net assets		428,040
Equity		
Share capital	5	811
Share premium	6	-
Retained earnings		427,229
Equity attributable to owners of the Company		428,040

The initial accounts of Global Ports Holding PLC (registered number 10629250) were approved by the board of directors and authorised for issue on 19 August 2017. They were signed on its behalf by:



Jerome Bernard Jean Auguste Bayle

Board Member

Global Ports Holding PLC

Statement of changes in equity

For the period from 20 February 2017 to 12 July 2017

	Notes	Share capital	Share premium account	Retained earnings	Total
		\$'000	\$'000	\$'000	\$'000
Profit for the period		-	-	200	200
Total comprehensive income for the period		-	-	200	200
Group restructuring	5	354,805	-	-	354,805
Issuance of shares on IPO	5	50,492	22,543	-	73,035
Share capital reduction by reducing the nominal value of shares	5	(404,486)	(22,543)	427,029	-
Balance as at 12 July 2017		811	-	427,229	428,040

Global Ports Holding PLC

Notes to the financial statements

For the period from 20 February 2017 to 12 July 2017

1. General information

Global Ports Holding (the "Company") was incorporated on 20 February 2017 in the United Kingdom under the Companies Act 2006.

On 17 May 2017, the Company undertook a share for share group restructure and became the 100% parent company of Global Liman Isletmeleri A.S.

Also on 17 May 2017, the Company and enlarged group completed an IPO and achieved a standard listing on the London Stock Exchange. The net proceeds received were \$73,035k.

On 12 July 2017, a reduction of capital and cancellation of the share premium account was approved by the High Court of Justice of England and Wales (the "Court"), creating distributable reserves of \$427,229k for the Company.

The Company is a public company limited by shares and is registered in England. The address of the Company's registered office is 100 New Bridge Street, London, United Kingdom EC4V 6JA.

No dividends were declared or paid in the period.

2. Change in functional and presentation currency

On incorporation, the Company was determined to have a functional and presentation currency of GBP. These were changed to USD with effect from 17 May 2017, being the date of the IPO at which point the Company's circumstances changed significantly following the receipt of cash held primarily in USD and the establishment of dividend policy under which amounts would be received and declared in USD.

In accordance with FRS 102.30.16, the Company applied the translation procedures applicable to the new functional currency prospectively from the date of the change with all items translated into the new functional currency using the exchange rate at the date of the change. The resulting translated amounts for non-monetary items are held at their historical cost. The GBP balance sheet and reserve balances were translated to USD at the spot exchange rate as at 17 May 2017 being 1.290.

3. Accounting policies

Basis of preparation

For preparing these initial accounts the Company has applied the recognition and measurement principles of Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council (FRC) incorporating the Amendments to FRS 102 issued by the FRC in July 2015 and the amendments to Company law made by The Companies, Partnerships and Groups (Accounts and Reports) Regulations 2015. The initial accounts are prepared from 20 February 2017 to 12 July 2017 which is not the financial year end of the Company. They have been prepared for the purpose of compliance with Section 839 (5) of the Companies Act 2006.

These initial accounts have been prepared on the historical cost basis. Historical cost is generally based on the fair value of the consideration given in exchange for the goods and services.

Investments in subsidiaries

Investments are carried at cost less accumulated impairment. As permitted by Section 615 of the Companies Act 2006 and FRS 102, the cost of the Company's investment in Global Liman Isletmeleri A.S. has been measured at the nominal value (\$354,805,000) of the shares issued by the Company in consideration, reflecting the application of group reconstruction relief to that issue of shares.

Global Ports Holding PLC

Notes to the financial statements

For the period from 20 February 2017 to 12 July 2017

3. Accounting policies (continued)

Going concern

After making enquiries, the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. The initial accounts have therefore been prepared using the going concern basis of accounting.

Exemptions under FRS 102

The Company meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemptions available to it in respect of its separate financial statements. Under FRS 102, the Company is exempt from:

- presenting a cash flow statement and related notes;
- disclosing key management personnel compensation (which are all borne by Global Liman İşletmeleri A.Ş. on behalf of the Company); and
- providing financial instrument and fair value disclosures;
- disclosing intragroup related party transactions;
- disclosing policies on the management of capital; and
- disclosing IFRSs issued but not yet effective.

4. Redeemable preference shares

On incorporation date of 20 February 2017, the Company issued £50k of non-voting redeemable preference shares, which whilst meeting the legal definition of capital, are redeemable by the holder Global Ports Holding B.V. or the Company and are accordingly presented as a financial liability under FRS 102 as there is a contractual right to deliver cash or another financial entity to another entity. The redeemable preference shares do not carry voting rights or the right to receive dividends. Following the Company's change in functional currency on 17 May 2017, the preference shares were translated at the spot exchange rate giving a liability of \$65k and a corresponding related party receivable from the holder as the instrument is unpaid.

Global Ports Holding PLC

Notes to the financial statements

For the period from 20 February 2017 to 12 July 2017

5. Share capital

12 July 2017
\$'000

Issued and fully paid:	
62,826,963 ordinary shares of £0.01 each	811

The Company was incorporated on 20 February 2017 in the United Kingdom under the Companies Act 2006 with 1 ordinary share of £1, issued to Global Ports Holding B.V., a further 4 ordinary shares of £1 were subsequently allocated on 25 April 2017 and together were consolidated into a single share of £5. In addition, £50,000 of non-voting redeemable preference shares were issued on incorporation, which whilst meeting the legal definition of capital, were callable by the holder Global Ports Holding B.V. and are accordingly presented as a liability under FRS 102. See note 4.

On 17 May 2017, the Company became the parent company of Global Liman Isletmeleri A.S. and its subsidiaries through the acquisition of the full share capital of Global Liman Isletmeleri A.S. in exchange for 55,000,000 £5 shares in the Company issued to the previous shareholders, pro-rated to their previous interests in Global Liman Isletmeleri A.S. As of this date, the Company's share capital increased from £5 to £275,000k (\$354,805k). In accordance with FRS 102, the investment in subsidiary was recognised at the cost of \$354,805k.

Also on 17 May 2017, the Group completed an IPO, achieving a standard listing on the London Stock Exchange. During the listing, an additional 7,826,962 £5 shares were issued for net proceeds of USD 73,035 thousand, giving additional share capital of USD 50,492 thousand and additional share premium of USD 22,543 thousand. Following the IPO, the Company had 62,826,963 £5 ordinary shares in issuance.

On 12 July 2017, a reduction of capital and cancellation of the share premium account was approved by the High Court of Justice of England and Wales (the "Court"). The nominal value of each of the ordinary shares in the Company has been reduced from £5.00 to £0.01 giving a reduction in share capital from £314,135k (\$405,297k) to £628k (\$811k). This reduction of £313,507k (\$404,486k) in share capital together with the cancellation of the \$22,543k share premium account, created distributable reserves of \$427,229k for the Company.

The Company has one class of ordinary shares which carry no right to fixed income. The ordinary shares carry full voting rights and the right to receive dividends. The ordinary shares do not confer any right of redemption.

	Share capital	
	Number of shares	Value \$'000
Issued on incorporation at 20 February 2017	1	-
Group restructuring	55,000,000	354,805
Issuance of shares on IPO	7,826,962	50,492
Share capital reduction by reducing the nominal value of shares	-	(404,486)
Balance at 12 July 2017	62,826,963	811

Global Ports Holding PLC

Notes to the financial statements

For the period from 20 February 2017 to 12 July 2017

6. Share premium account

	Share premium \$'000
Balance as at 20 February 2017	-
Issuance of shares on IPO	22,543
Share capital reduction by reducing the nominal value of shares	(22,543)
Balance as at 12 July 2017	-

The cancellation of the share premium arose in conjunction with the court approved capital reduction described in note 4.

7. Related parties

The related parties of the Company which are disclosed in this note comprised the following:

Related parties	Relationship	Amounts due	Amounts owing
		\$'000	\$'000
Global Ports Holding B.V.	Parent company	65	(65)
Global Yatirim Holding A.S.	Ultimate controlling party	-	-
Global Ports Europe B.V.	Subsidiary	3,405	-

8. FRS 102 transition

Explanation of transition to FRS 102

The Company has presented its initial accounts under the recognition and measurement principles of FRS 102 for the first time. The following disclosures are required in the year of transition. The last financial statements under a previous GAAP (IFRS as adopted by the EU) were as at the date of incorporation being 20 February 2017 and for the purposes of reregistration as a public company. The date of transition to FRS 102 for the purposes of the initial accounts was therefore 20 February 2017.

Total equity as at 20 February 2017 as reported under the previous GAAP (IFRS as adopted by the EU) as restated was £1. The previous financial statements included redeemable preference shares of £50,000 within equity, giving a total equity of £50,001. On the basis that these are redeemable by the holder, they have been restated to be presented as a financial liability. There have been no changes related to the change in accounting framework.

9. Events after the balance sheet date

On 19 August 2017 the Board approved an interim dividend of GBP 21.6p per share.