

Global Ports Holding PLC (GPH)
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Global Ports Holding Plc

Delay to publication of full year results

Global Ports Holding Plc ("GPH" or "the Company"), the world's largest independent cruise port operator, announces that the publication of the Company's full year results for the year ended 31 December 2019 will be delayed until April 2020.

This decision has been made following the request by the Financial Conduct Authority for all public companies to delay making preliminary announcements as a result of the on-going COVID-19 developments and the unprecedented practical challenges that this is creating for the financial reporting industry.

Since our trading statement on the 11th March 2020, the global cruise industry has been impacted by further travel restrictions globally and cruise itineraries have now effectively been cancelled for a number of weeks or months. In recent weeks our Commercial port operations have continued to trade in line with management expectations.

Providing financial guidance for the year ending 31 December 2020 is impossible in the current environment pending further certainty over the length and extent of the current circumstances. While there is a high level of uncertainty over the trading outlook for 2020, the Board and Senior Management are implementing wide ranging cost savings and balance sheet protection measures. The inherent flexibility in GPH's business model, including the extensive use of outsourced service providers, means that many of our costs expand and contract in line with cruise traffic.

Our port teams around the world continue to work with cruise lines and the relevant authorities to provide assistance and support to cruise ships and cruise passengers who have been impacted by the quickly evolving travel restrictions that have resulted from this global crisis.

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