

NZX Release

16 March 2020

### **Coronavirus (Covid-19) announcement for FY20**

Due to the New Zealand Government's determination that international travellers must self-isolate on arrival into New Zealand effective 16 March 2020 and increased uncertainties around the duration and scale of the Covid-19 outbreak, GSH has today announced it will be withdrawing its full year 2020 earnings guidance.

GSH is taking various measures to mitigate the impact of Covid-19 on its earnings to date such as managing employee expense ratios to revenues and reducing forward orders for particularly perishable food and beverages. However, GSH now believes that the financial impact could be more significant than estimated and with the situation changing rapidly, the hospitality group will not be in a position to provide an earnings outlook to the market at this time.

The Board and Management team continue to assess the potential impacts on the business and particularly on its financing arrangements with Pacific Dawn Limited. As announced to the NZX on 28 February 2020, the Company has commenced discussions with Pacific Dawn Limited to both extend and amend the current facilities. The Company will continue to update the market as to developments from these discussions as applicable. The Company will also provide an update on earnings expectations when appropriate.

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### **About Good Spirits Hospitality Limited**

Good Spirits Hospitality is an NZX Main Board-listed investment company focusing in the Hospitality sector. The shell company was formed in December 2011 and acquired The Better Bar Company group business in November 2014.

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