

Εξαμηνιαίες μη ελεγμένες οικονομικές καταστάσεις

Παρακαλώ βρείτε επισυνημμένη την ανακοίνωση για την έγκριση των εξαμηνιαίων μη ελεγμένων οικονομικών καταστάσεων της εταιρείας Lanitis Golf Public Co Limited , για το πρώτο εξάμηνο του 2018, που έληξε 30 Ιουνίου 2018, μαζί με τις προαναφερθείσες εξαμηνιαίες οικονομικές καταστάσεις

Attachments:

1. **Ανακοίνωση για έγκριση εξαμηνιαίων μη ελεγμένων οικονομικών καταστάσεων**
2. **Εξαμηνιαίες μη ελεγμένες οικονομικές καταστάσεις**

Non Regulated

Publication Date: 17/09/2018



Lanitis Golf Public Co. Ltd

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17 Σεπτεμβρίου 2018

Προς:
Γενικό Διευθυντή
Χρηματιστήριο Αξιών Κύπρου
Λευκωσία

Κύριε,

ΑΝΑΚΟΙΝΩΣΗ

Θέμα: Έγκριση Εξαμηνιαίας Οικονομικής Έκθεσης της Εταιρείας Lanitis Golf Public Co. Ltd για το πρώτο εξάμηνο του 2018 (μη ελεγμένη)

Στις 17 Σεπτεμβρίου 2018 το διοικητικό συμβούλιο της Lanitis Golf Public Co. Ltd έχει μελετήσει και εγκρίνει την μη ελεγμένη Εξάμηνη Οικονομική Έκθεση της εν λόγω εταιρείας για το πρώτο εξάμηνο του 2018, το οποίο έχει λήξει στις 30 Ιουνίου 2018. Η εν λόγω μη ελεγμένη Εξάμηνη Οικονομική Έκθεση επισυνάπτεται.

Σημειώνεται ότι η μη ελεγμένη Εξάμηνη Οικονομική Έκθεση έχει καταρτιστεί σύμφωνα με το Διεθνές Λογιστικό Πρότυπο 34.

Η πλήρης Έκθεση θα αποσταλεί σε όλους τους μετόχους της Εταιρείας ταυτόχρονα με την παρούσα ανακοίνωση.

Αντίγραφα της Έκθεσης θα είναι διαθέσιμα χωρίς οποιαδήποτε επιβάρυνση στο εγγεγραμμένο γραφείο της Εταιρείας, στην οδό Γεωργίου Γενναδίου αρ. 10, Αγαθάγγελος Κωρτ, 3^{ος} όροφος, γραφ. 303, 3041 Λεμεσός, ενώ παράλληλα η Έκθεση θα είναι διαθέσιμη στην ιστοσελίδα του ΧΑΚ (www.cse.com.cy) και στην ιστοσελίδα της Εταιρείας (www.limassolgreens.com), από όπου μπορεί να εκτυπωθεί.

Εκ μέρους του διοικητικού συμβουλίου

P&D Secretarial Services Limited
Γραμματέας

LANITIS GOLF PUBLIC CO LIMITED
INTERIM CONDENSED UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2018
TO 30 JUNE 2018

LANITIS GOLF PUBLIC CO LIMITED

INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

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LANITIS GOLF PUBLIC CO LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Platon E. Lanitis (Chairman) Costas E. Lanitis Marios E. Lanitis Valentina Panagi Pappou
Company Secretary:	P & D Secretarial Services Limited
Independent Auditors:	Deloitte Limited Certified Public Accountants and Registered Auditors Maximos Plaza, Tower 1, 3 rd Floor 213 Arch. Makariou III Avenue 3030 Limassol
Registered office:	10 Georgiou Gennadiou Street Agathangelos Court 3041, Limassol
Bankers:	Bank of Cyprus Public Company Ltd Eurobank EFG Cyprus Ltd
Registration number:	HE 196800

LANITIS GOLF PUBLIC CO LIMITED

EXPLANATORY STATEMENT FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

The Board of Directors of Lanitis Golf Public Co Limited (the "Company") presents to the members the explanatory statement and unaudited financial statements of the Company for the period ended 30 June 2018.

Incorporation

The Company Lanitis Golf Public Co. Limited was incorporated in Cyprus on 18 April 2007 as a limited liability company under the Cyprus Companies Law, Cap. 113. On 28 February 2014, the Company was converted from a private limited liability company to a public limited liability company under the Cyprus Companies Law, Cap.113 and is listed on the Emerging Companies Market of the Cyprus Stock Exchange ("CSE").

Principal activities

The principal activities of the Company are the development of a special leisure and residential golf course project. The Company carried out no trading activities, pending the issuance of the building permit. The application of the town planning permit with terms and conditions, was approved on 14 November 2012.

Review of current position, future developments and significant risks

The Company is the owner of land of about 1.600 decares near the villages of Tserkezoi and Asomatos, in Limassol. The land is located next to the shopping center, My Mall Limassol, and the Fasouri Waterpark and is mainly covered by citrus plantations.

The Company aims to develop a fully integrated golf and real estate development project on the site of its existing citrus plantations. One of the main goals of the master plan is to create a contemporary designed, integrated leisure and residential community project that includes luxurious villas and apartments, an 18-hole championship golf course, a golf club, spa and sports center and commercial and retail facilities, such as restaurants and shops.

The Company's development to date, financial results and position as presented in the financial statements are considered satisfactory. The loss attributable to the shareholders for the first six months of 2017, increased to €196.723 from €66.454 of the corresponding period in 2016. The Company, at present, has no revenues since the project is under development and there is no other type of trading revenue. The expenses are mainly operational expenses and relate to the maintenance of the immovable property. The consultancy fees, administration operation fees, financing and other expenses related to the development of the project, are capitalized in the Statement of Financial Position, under Golf development expenses, in the Property Plant & Equipment.

On 15 January 2015, the Company obtained the approval from the CSE to trade its shares on the Emerging Companies Market. The trading of the shares commenced on 20 January 2015 and the CSE will undertake the observance of the above Registry in the Central Depository/ Registry of CSE.

By order of the Board of Directors,



Platon E. Lanitis
Chairman

Limassol, 17 September 2018

LANITIS GOLF PUBLIC CO LIMITED

DECLARATION OF THE MEMBERS OF THE BOARD OF DIRECTORS AND THE COMPANY OFFICIALS RESPONSIBLE FOR THE PREPARATION OF THE FINANCIAL STATEMENTS

In accordance with Article 140 (1) of the Laws and Regulations of the Cyprus Stock Exchange we, the members of the Board of Directors and the Company official responsible for the drafting of the interim condensed financial statements of Lanitis Golf Public Co Limited (the "Company") for the period ended 30 June 2018, on the basis of our knowledge, declare that:

(a) The financial statements of the Company which are presented on pages 4 to 13:

(i) Have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the requirements of the Cyprus Companies Law, Cap.113, and

(ii) Provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Company and the entities included in the financial statements as a whole and

b) The Board of Directors' report provides a fair view of the developments and the performance as well as the financial position of Lanitis Golf Public Co Limited, together with a description of the main risks and uncertainties which the Company faces.

Members of the Board of Directors:

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Platon E. Lanitis	Director	
Costas E. Lanitis	Director	
Marios E. Lanitis	Director	
Valentina Panagi Pappou	Director	

Responsible for drafting the financial statements

<u>Name</u>	<u>Position</u>	<u>Signature</u>
Adonis Soteriou	Chief Financial Officer	

Limassol, 17 September 2018

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

	Note	Six months period ended 30/06/2018 €	Six months period ended 30/06/2017 €
Administration expenses		(121.035)	(17.879)
Operating loss		(121.035)	(17.879)
Finance costs	4	(75.688)	(48.575)
Loss for the period		(196.723)	(66.454)
Other comprehensive income		-	-
Total comprehensive loss for the period		(196.723)	(66.454)
Loss per share attributable to equity holders of the parent (cent)	5	(7,87)	(2,66)

The notes on pages 8 to 13 form an integral part of these financial statements.

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited 30/06/2018 €	Audited 31/12/2017 €
Assets			
Non-current assets			
Property, plant and equipment	6	4.661.648	4.213.700
Investment property	7	70.911.576	70.911.576
		<u>75.573.224</u>	<u>75.125.276</u>
Current assets			
Receivables	8	35.737	28.760
Cash and bank balances		545.688	786
		<u>581.425</u>	<u>29.546</u>
TOTAL ASSETS		<u>76.154.649</u>	<u>75.154.822</u>
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	9	4.275.019	4.275.019
Share premium		19.113.436	19.113.436
Retained earnings		39.528.831	39.725.554
Total equity		<u>62.917.286</u>	<u>63.114.009</u>
Non-current liabilities			
Borrowings	10	4.294.569	2.680.010
Trade and other payables	12	2.829.147	2.805.544
Deferred tax liabilities	11	5.988.947	5.988.947
		<u>13.112.663</u>	<u>11.474.501</u>
Current liabilities			
Trade and other payables	12	124.700	566.312
		<u>124.700</u>	<u>566.312</u>
Total liabilities		<u>13.237.363</u>	<u>12.040.813</u>
TOTAL EQUITY AND LIABILITIES		<u>76.154.649</u>	<u>75.154.822</u>

On 17 September 2018, the Board of Directors of Lanitis Golf Public Co Limited authorised these financial statements for issue.



Platon E. Lanitis
Director



Valentina Panagi Pappou
Director

The notes on pages 8 to 13 form an integral part of these financial statements.

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2017	4.275.019	19.113.436	39.914.118	63.302.573
Net loss for the year	-	-	(188.564)	(188.564)
Balance as at 31 December 2017	4.275.019	19.113.436	39.725.554	63.114.009
Balance at 1 January 2017	4.275.019	19.113.436	39.914.118	63.302.573
Net loss for the period ended 30 June 2017	-	-	(66.454)	(66.454)
Balance at 30 June 2017	4.275.019	19.113.436	39.847.664	63.236.119
Balance at 1 January 2018	4.275.019	19.113.436	39.725.554	63.114.009
Net loss for the period ended 30 June 2018	-	-	(196.723)	(196.723)
Balance at 30 June 2018	4.275.019	19.113.436	39.528.831	62.917.286

The notes on pages 8 to 13 form an integral part of these financial statements.

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

	Note	Six months period ended 30/06/2018 €	Six months period ended 30/06/2017 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(196.723)	(66.454)
Adjustments for:			
Depreciation and amortization expense	6	264	264
Interest expense	4	75.688	48.575
Cash flows used in operations before working capital changes		(120.771)	(17.615)
(Increase)/decrease in receivables		(6.977)	(2.321)
(Decrease)/increase in trade and other payables		(493.697)	86.153
Cash generated from operations		(621.445)	66.217
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	6	(448.212)	(66.269)
Net cash used in investing activities		(448.212)	(66.269)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from borrowings		1.614.559	-
Net cash used in financing activities		1.614.559	-
Net increase in cash and cash equivalents		544.902	(52)
Cash and cash equivalents at beginning of the period		786	1.353
Cash and cash equivalents at end of the period		545.688	1.301

The notes on pages 8 to 13 form an integral part of these financial statements.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

1. Incorporation and principal activities

Country of incorporation

The Company Lanitis Golf Public Co Limited (the "Company") was incorporated in Cyprus on 18 April 2007 as a limited liability company under the Cyprus Companies Law, Cap. 113. On 28 February 2014, the Company was converted from a private limited liability company to a public limited liability company under the Cyprus Companies Law, Cap.113 and is listed on the Emerging Companies Market of the Cyprus Stock Exchange ("CSE"). Its registered office is at 10 Georgiou Gennadiou Street, Agathangelos Court, 3041, Limassol.

Principal activities

The principal activities of the Company are the development of a special leisure and residential golf course project. The Company carried out no trading activities, pending the issuance of the building permit. The application of the town planning permit with terms and conditions, was approved on 14 November 2012.

2. Unaudited financial statements

The financial statements for the six months ended on 30 June 2018 and 30 June 2017 respectively, have not been audited by the external auditors of the Company.

3. Significant accounting policies

The interim condensed financial statements for the six months ended 30 June 2018 have been prepared in accordance with International Financial Reporting Standards (IFRSs), IAS 34 "Interim Financial Reporting", as adopted by the European Union (EU) and the requirements of the Cyprus Companies Law, Cap. 113. The financial statements have been prepared under the historical cost convention as modified by the revaluation of investment property.

The accounting policies adopted for the preparation of the interim condensed financial statements for the six months ended 30 June 2017 are consistent with those followed for the preparation of the annual financial statements for the year ended 31 December 2016. These interim financial statements do not include all the information and disclosures required for the annual financial statements and should be read in conjunction with the audited financial statements for the year ended 31 December 2016. The interim condensed financial statements are presented in Euro.

The preparation of financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgment in the process of applying the Company's accounting policies. It also requires the use of assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results may ultimately differ from those estimates.

4. Finance costs

	Six months period ended 30/06/2018 €	Six months period ended 30/06/2017 €
Interest expense	75.688	48.575
	<u>75.688</u>	<u>48.575</u>

5. Loss per share attributable to equity holders of the parent

	Six months period ended 30/06/2018	Six months period ended 30/06/2017
Loss attributable to shareholders (€)	(196.728)	(66.454)
Weighted average number of ordinary shares in issue during the period	2.500.011	2.500.011
Loss per share attributable to equity holders of the parent (cent)	(7,87)	(2,66)

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

6. Property, plant and equipment

	Plant and machinery €	Golf development expenses €	Total €
Cost			
Balance at 1 January 2017	5.276	3.588.424	3.593.700
Additions	-	622.111	622.111
Balance at 31 December 2017/1 January 2018	5.276	4.210.535	4.215.811
Additions	-	448.212	448.212
Balance at 30 June 2018	5.276	4.658.747	4.664.023
Depreciation			
Balance at 1 January 2017	1.583	-	1.583
Charge for the year	528	-	528
Balance at 31 December 2017/1 January 2018	2.111	-	2.111
Charge for the period	264	-	264
Balance at 30 June 2018	2.375	-	2.375
Net book amount			
Balance at 30 June 2018	2.901	4.658.747	4.661.648
Balance at 31 December 2017	3.165	4.210.535	4.213.700

The golf development expenses represent mainly consultancy, professional and other fees relating to the project referred to in note 7.

7. Investment property

	Unaudited 30/06/2018 €	Audited 31/12/2017 €
Balance at 1 January	70.911.576	70.911.576
Fair value loss on property valuation	-	-
Balance at the end of the period	70.911.576	70.911.576

The Company is the owner of land of about 1.600 decares near the villages of Tserkezoi and Asomatos, in Limassol. The land is located next to the shopping center, My Mall Limassol, and the Fasouri Waterpark and is mainly covered by citrus plantations. The Company aims to develop a fully integrated golf and real estate development project on the site of its existing citrus plantations. One of the main goals of the master plan is to create a contemporary designed, integrated leisure and residential community project that includes luxurious villas and apartments, an 18-hole championship golf course, a golf club, spa and sports center and commercial and retail facilities, such as restaurants and shops.

The land owned by the Company was temporarily categorized as investment property and when the final decision will be taken as the part of the land to be used for development and the part to be separated in building plots, it will be transferred to the relevant categories according to their use.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

8. Receivables

	Unaudited 30/06/2018 €	Audited 31/12/2017 €
Receivables from related companies (Note 13.2)	-	4.485
Refundable VAT	35.737	24.275
	35.737	28.760

The fair values of trade and other receivables due within one year approximate to their carrying amounts presented above.

9. Share capital

	Unaudited 30/06/2018 Number of shares	Unaudited 30/06/2018 €	Audited 31/12/2017 Number of shares	Audited 31/12/2017 €
Authorised				
Ordinary shares of €1,71 each	3.000.000	5.130.000	3.000.000	5.130.000
Issued and fully paid				
Balance at 1 January	2.500.011	4.275.019	2.500.011	4.275.019
Balance at the end of the period	2.500.011	4.275.019	2.500.011	4.275.019

10. Borrowings

	Unaudited 30/06/2018 €	Audited 31/12/2017 €
Non-current borrowings		
Bank loans	1.187.453	1.166.922
Loan from parent company (Note 13.4)	1.582.787	1.513.088
Loan from related company (Note 13.5)	1.524.329	-
	4.294.569	2.680.010

Maturity of non-current borrowings:

	Unaudited 30/06/2018 €	Audited 31/12/2017 €
After five years	4.294.569	2.680.010

On 30 December 2015, the ultimate parent company, Lanitis E.C. Holdings Limited, together with its subsidiaries, Lanitis Farm Limited and Lanitis Golf Public Co Limited, signed an agreement with their key lender to restructure their credit facilities. The total credit facilities of Lanitis E.C. Holdings Limited, Lanitis Farm Limited and Lanitis Golf Public Co Limited (together the "Obligors") of an amount of €165,8 million were restructured in accordance to two loan agreements. The first loan agreement, the senior term facility, covers credit facilities of an amount of €100 million and the second loan agreement, the subordinated term facility, covers credit facilities of an amount of €65,8 million. The main source of repayment of both of these loans will be the sale of assets of the Lanitis E.C. Holdings Limited Group, including real estate assets of the Obligors.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

10. Borrowings (continued)

The above credit facilities are secured through corporate guarantees, pledges and mortgages of assets and floating charges over the net assets of the Obligors.

As at 30 June 2018 the amount jointly owned by the Obligors to the said bank, excluding the Company's loan which is recognised in these financial statements, is €104,3 million.

The first scheduled repayment for the subordinated term facility is due by December 2023.

The weighted average effective interest rates at the reporting date were as follows:

	Unaudited 30/06/2018	Audited 31/12/2017
Bank loans	3,5%	3,5%
Loan from parent company	4,0%	4,0%

11. Deferred tax

Deferred tax is calculated in full on all temporary differences under the liability method using the applicable tax rates. The applicable corporation tax rate in the case of tax losses is 12,5%.

The movement on the deferred taxation account is as follows:

Deferred tax liability	Fair value gains on investments property €
Balance at 1 January 2017	5.988.947
Charged/(credited) to: Statement of profit or loss and other comprehensive income	-
Balance at 31 December 2017	5.988.947
Balance at 1 January 2018	5.988.947
Balance at 30 June 2018	5.988.947

12. Trade and other payables

	Unaudited 30/06/2018 €	Audited 31/12/2017 €
Other payables	-	536.429
Accruals	75.505	29.883
Payables to related companies (Note 13.3)	2.878.342	2.805.544
	2.953.847	3.371.856
Less: non-current payables	(2.829.147)	(2.805.544)
Current portion	124.700	566.312

The fair values of trade and other payables due within one year approximate to their carrying amounts as presented above.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

13. Related party transactions

The Company is controlled by Lanitis Farm Ltd, incorporated in Cyprus, which owns 99,99% of the Company's shares. The ultimate shareholder of the Company is Lanitis E.C. Holdings Limited.

The following transactions were carried out with related parties:

13.1 Related parties transactions

		Six months period ended 30/06/2018	Six months period ended 30/06/2017
		Income/ (expense)	Income/ (expense)
		€	€
Lanitis Farm Limited	<u>Nature of transactions</u> Interest expense	30.430	(28.602)
Cybarco Development Limited	Interest expense	24.328	-
		<u>54.758</u>	<u>(28.602)</u>

13.2 Receivables from related parties (Note 8)

		Unaudited 30/06/2018	Audited 31/12/2017
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Cybarco Limited	Trade	-	4.485
		<u>-</u>	<u>4.485</u>

13.3 Payables to related parties (Note 12)

		Unaudited 30/06/2018	Audited 31/12/2017
		€	€
<u>Name</u>	<u>Nature of transactions</u>		
Lanitis E.C. Holdings Limited	Financing	2.829.147	2.805.544
Cybarco Limited	Trade	49.195	-
		<u>2.878.342</u>	<u>2.805.544</u>

13.4 Shareholders' loan account (Note 10)

		Unaudited 30/06/2018	Audited 31/12/2017
		€	€
Lanitis Farm Limited		1.582.787	1.513.088
		<u>1.582.787</u>	<u>1.513.088</u>

13.5 Loan from related company (Note 10)

		Unaudited 30/06/2018	Audited 31/12/2017
		€	€
Cybarco Development Limited		1.524.329	-
		<u>1.524.329</u>	<u>-</u>

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2018 TO 30 JUNE 2018

14. Participation of Directors in the company's share capital

The percentage of share capital of the Company held directly or indirectly by each member of the Board of Directors, their spouses and their minor children, as at 31/12/2017 and 30/06/2018 were as follows:

	30 June 2018	31 December 2017
	%	%
Platon E. Lanitis	99,99	99,99

15. Shareholders holding more than 5% of share capital

The shareholders holding more than 5% of the share capital of the Company as at 31/12/2017 and 30/06/2018 were as follows:

	30 June 2018	31 December 2017
	%	%
Lanitis Farm Limited	99,99	99,99

16. Significant agreements with management

At the end of the year, no significant agreements existed between the Company and its management.

17. Contingent liabilities

As disclosed in note 10, the Company together with its parent company, Lanitis Farm Limited, and its ultimate parent company, Lanitis E.C. Holdings Limited are joint obligors to the credit facilities that these entities hold with a certain bank. As per agreements, these credit facilities are secured through corporate guarantees, pledges and mortgages of assets and floating charges over the net assets of the obligors.

The Company has no further contingent liabilities as at 30 June 2018.

18. Commitments

An amount of €5 million is payable to the Town Planning and Housing Department of the Ministry of Interior in the period of 10 years for the permit to develop the golf resort project for the Company.

In accordance with the resolution taken by the Ministry Cabinet of the Republic on 22 June 2016, the Company need to pay annual installments of €0.5 million each, until full repayment of the above noted €5 million.

The Company has already settled the liabilities for the years 2016 and 2017.

The Company has no further capital or other commitments as at 30 June 2018.

19. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the financial statements.