

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 2020, που έληξε 30 Ιουνίου 2020, 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: 18/09/2020



Lanitis Golf Public Co. Ltd

Γεωργίου Γενναδίου αρ. 10
Αγαθάγγελος Κωρτ, γρ. 303
3041 Λεμεσός – Κύπρος
Τ.Θ. 50012, 3600 Λεμεσός – Κύπρος

Τηλ.: +357 25871600
Φαξ: +357 25362001

18 Σεπτεμβρίου 2020

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 2020 (μη ελεγμένη)

Στις 18 Σεπτεμβρίου 2020 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 2020, το οποίο έχει λήξει στις 30 Ιουνίου 2020. 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 2020
TO 30 JUNE 2020**

LANITIS GOLF PUBLIC CO LIMITED

INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2020 TO 30 JUNE 2020

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LANITIS GOLF PUBLIC CO LIMITED

BOARD OF DIRECTORS AND OTHER OFFICERS

Board of Directors:	Platon E. Lanitis (Chairman) Marios E. Lanitis Costas Charitou Demetris Solomonides Kevin Valenzia Mark Gasan Alec Mizzi Matthew Portelli
Company Secretary:	P & D Secretarial Services Limited
Independent Auditors:	Deloitte Limited Certified Public Accountants and Registered Auditors Maximos Plaza, Tower 1, 3rd Floor 213 Arch. Makariou III Avenue 3030 Limassol
Legal Advisers:	Charalambous, Kountouris & Co LLC
Registered office:	10 Georgiou Gennadiou Street Agathangelos Court 3041, Limassol
Bankers:	Bank of Cyprus Public Company Ltd Hellenic Bank Public Company Ltd Eurobank EFG Cyprus Ltd
Registration number:	HE196800

LANITIS GOLF PUBLIC CO LIMITED

EXPLANATORY STATEMENT FOR THE PERIOD FROM 01 JANUARY 2020 TO 30 JUNE 2020

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 2020.

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 provisions of the Cyprus Companies Law, Cap. 113. On 28 February 2014, the Company was converted from a private limited liability company to a public 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 and nature of operations of the Company

The principal activities of the Company are the development of a special leisure and residential golf course project. The application of the town planning permit with terms and conditions, was approved on 14 November 2012. On 26 July 2019, the Company has also obtained a building permit for the construction of its golf development project. During the year, the Company carried out no trading activities.

Review of current position, future developments and performance of the Company's business

The Company is the owner of land of about 1.400 decares near the villages of Tserkezol and Asomatos, in Limassol. The land is located next to the shopping center, My Mall Limassol, the Fasouri Waterpark and the forthcoming development of the Casino.

The Company aims to develop a fully integrated golf and real estate development project on its land. 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 loss attributable to the shareholders for the first six months of 2020, is €363.450 (corresponding period in 2019: loss of €177.167). The Company, at present, has no income relating to its business activities since the project is under development. The consultancy fees, financing and other expenses related to the development of the project, are capitalized in the Statement of Financial Position, under Property, Plant and 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.

The Board of Directors does not expect major changes in the principal activities of the Company in the foreseeable future.

By order of the Board of Directors,



Platon E. Lanitis
Chairman

Limassol, 18 September 2020

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 148 (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 financial statements of Lanitis Golf Public Co Limited (the "Company") for the period ended 30 June 2020, on the basis of our knowledge, declare that:

- (a) The financial statements of the Company which are presented on pages 4 to 14:
 - (i) have been prepared in accordance with the applicable International Financial Reporting Standards as adopted by the European Union and the provisions of Article 8, section (4) of the law, 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 activities included in the financial statements as a whole and
- b) The Board of Directors Explanatory Statement provides a fair view of the developments and the performance as well as the financial position of the Company as a whole, together with a description of the main risks and uncertainties which they face.

Members of the Board of Directors:

Name	Position
Pistón E. Lantzi (Chairman)	Director
Martha E. Lantzi	Director
Costas Chalkos	Director
Demetris Solomonides	Director
Kevin Valjovic	Director
Mark Gasson	Director
Matthew Parrell	Director
Alco Mizzi	Director

Responsible for drafting the financial statements

Name	Position
Dimitris Pansylotou	Financial Controller

Signatures

Handwritten signatures in blue ink, including a large signature that appears to be 'Alco Mizzi'.

Limasol, 18 September 2020

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 01 JANUARY 2020 TO 30 JUNE 2020

	Note	Six months period ended 30/06/2020 €	Six months period ended 30/06/2019 €
Administration expenses		<u>(360.208)</u>	<u>(121.939)</u>
Operating loss		(360.208)	(121.939)
Net finance costs	4	<u>(3.242)</u>	<u>(55.228)</u>
Loss before tax		(363.450)	(177.167)
Tax		-	-
Loss for the period		<u>(363.450)</u>	<u>(177.167)</u>
Other comprehensive income		-	-
Total comprehensive loss for the period		<u>(363.450)</u>	<u>(177.167)</u>
Basic and diluted loss per share attributable to equity holders of the parent (cent)	5	<u>(13.16)</u>	<u>(7.09)</u>

LANITIS GOLF PUBLIC CO LIMITED

**UNAUDITED STATEMENT OF FINANCIAL POSITION
AT 30 JUNE 2020**

	Note	Six months period ended 30/06/2020 €	Audited 31/12/2019 €
ASSETS			
Non-current assets			
Property, plant and equipment	6	7,094,987	6,289,431
Investment property	7	<u>70,911,576</u>	<u>70,911,576</u>
		<u>78,006,563</u>	<u>77,201,007</u>
Current assets			
Receivables	8	250,709	182,365
Cash and cash equivalents		<u>204,057</u>	<u>85,352</u>
		<u>454,766</u>	<u>247,717</u>
TOTAL ASSETS		<u>78,460,423</u>	<u>77,448,724</u>
EQUITY AND LIABILITIES			
Equity			
Share capital	9	4,722,483	4,275,019
Share premium		25,730,893	19,113,436
Retained earnings		<u>38,720,660</u>	<u>39,083,510</u>
Total equity		<u>69,173,416</u>	<u>62,471,965</u>
Non-current liabilities			
Borrowings	10	2,476,942	-
Trade and other payables	12	-	405,572
Deferred tax liabilities	11	<u>5,988,947</u>	<u>5,988,947</u>
		<u>8,464,989</u>	<u>6,394,519</u>
Current liabilities			
Trade and other payables	12	822,018	5,096,146
Borrowings	10	-	3,486,094
		<u>822,018</u>	<u>8,582,240</u>
Total liabilities		<u>9,287,007</u>	<u>14,976,759</u>
TOTAL EQUITY AND LIABILITIES		<u>78,460,423</u>	<u>77,448,724</u>

On 18 September 2020 the Board of Directors of Lanitis Golf Public Co Limited authorised these financial statements for issue.


Director


Director

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD FROM 01 JANUARY 2020 TO 30 JUNE 2020

	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2019	4.275.019	19.113.436	39.372.178	62.760.633
Comprehensive Income	-	-	(288.688)	(288.688)
Net loss for the year	-	-	(288.688)	(288.688)
Balance at 31 December 2019/ 1 January 2020	4.275.019	19.113.436	39.083.510	62.471.965
Balance at 1 January 2019	4.275.019	19.113.436	39.372.178	62.760.633
Comprehensive Income	-	-	(177.167)	(177.167)
Net loss for the period ended 30 June 2019	-	-	(177.167)	(177.167)
Balance at 30 June 2019	4.275.019	19.113.436	39.195.011	62.583.466
Balance at 1 January 2020	4.275.019	19.113.436	39.083.510	62.471.965
Issue of ordinary share capital	447.444	6.617.457	-	7.064.901
Comprehensive Income	-	-	(363.450)	(363.450)
Net loss for the period ended 30 June 2020	-	-	(363.450)	(363.450)
Balance at 30 June 2020	<u>4.722.463</u>	<u>25.730.893</u>	<u>38.720.060</u>	<u>69.173.416</u>

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD FROM 01 JANUARY 2020 TO 30 JUNE 2020

	Note	Six months period ended 30/06/2020 €	Six months period ended 30/06/2019 €
CASH FLOWS FROM OPERATING ACTIVITIES		(363.450)	(177.167)
Loss before tax			
Adjustments for:			
Depreciation of property, plant and equipment	6	1.098	264
Interest expense	11	3.242	55.228
		(359.110)	(121.675)
Changes in working capital:		(68.338)	(19.734)
Increase in receivables		(4.679.700)	(450.955)
Decrease in trade and other payables			
Cash used in operations		(5.107.148)	(592.364)
CASH FLOWS FROM INVESTING ACTIVITIES		(805.754)	(185.776)
Payment for purchase of property, plant and equipment	6		
Net cash used in investing activities		(805.754)	(185.776)
CASH FLOWS FROM FINANCING ACTIVITIES		7.064.901	-
Proceeds from issue of share capital		(1.010.052)	533.000
Proceeds from borrowings		(3.242)	-
Interest paid			
Net cash generated from financing activities		6.051.607	533.000
Net (decrease)/increase in cash and cash equivalents		138.705	(245.140)
Cash and cash equivalents at beginning of the year		65.352	373.304
Cash and cash equivalents at end of the year		204.057	128.164

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

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 provisions of 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. 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 application of the town planning permit with terms and conditions, was approved on 14 November 2012. On 26 July 2019, the Company has also obtained a building permit for construction of its golf development project. During the year, the Company carried out no trading activities.

2. Unaudited financial statements

The financial statements for the six months ended on 30 June 2020 and 30 June 2019 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 2020 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 2020 are consistent with those followed for the preparation of the annual financial statements for the year ended 31 December 2019. 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 2019. The interim condensed financial statements are presented in Euro.

The preparation of the financial statements in conformity with IFRSs requires the use of certain critical accounting estimates and requires management to exercise its judgement 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.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

4. Finance costs

	Six months period ended 30/06/2020 €	Six months period ended 30/06/2019 €
Interest expense	-	55,228
Sundry finance expenses	3,242	-
Finance costs	3,242	55,228

5. Basic and diluted loss per share attributable to equity holders of the parent

	Six months period ended 30/06/2020	Six months period ended 30/06/2019
Loss attributable to shareholders (€)	(363,450)	(177,167)
Weighted average number of ordinary shares in issue during the period	2,761,674	2,500,011
Basic and diluted loss per share attributable to equity holders of the parent (cent)	(13.16)	(7.09)

6. Property, plant and equipment

	Plant and machinery €	Computer Hardware €	Golf Development expenses €	Total €
Cost				
Balance at 1 January 2019	5,276	-	5,246,687	5,251,963
Additions	-	1,254	1,039,632	1,040,886
Balance at 31 December 2019/ 1 January 2020	5,276	1,254	6,286,319	6,292,849
Additions	5,630	7,160	792,964	805,754
Balance at 30 June 2020	10,906	8,414	7,079,283	7,098,603
Depreciation				
Balance at 1 January 2019	2,639	-	-	2,639
Charge for the year	528	251	-	779
Balance at 31 December 2019/ 1 January 2020	3,167	251	-	3,418
Charge for the period	264	834	-	1,098
Balance at 30 June 2020	3,431	1,085	-	4,516
Net book amount				
Balance at 30 June 2020	7,475	7,329	7,079,283	7,094,087
Balance at 31 December 2019	2,109	1,003	6,286,319	6,289,431

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

7. Investment property

	Unaudited 30/06/2020 €	Audited 2019 €
Balance at 1 January	70.911.576	70.911.576
Balance at 1 January	-	-
Balance at the end of the period	<u>70.911.576</u>	<u>70.911.576</u>

Fair value hierarchy

The Company is the owner of land of about 1.400 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 the forthcoming development of the casino. 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 categorised as Investment property and when the final decision will be taken as to the part of the land to be used for development and sale (inventory), which part to be held for own use/owner occupied (property, plant and equipment) and which part to be held for lease out for rental income (Investment property), it will be transferred to the relevant categories according to their use.

8. Receivables

	Unaudited 30/06/2020 €	Audited 2019 €
Receivables from related parties (Note 13.2)	151.089	104.911
Other receivables	3.506	-
Refundable VAT	96.108	77.454
	<u>250.703</u>	<u>182.365</u>

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

9. Share capital

	Unaudited 10/06/2020 Number of shares	Unaudited 10/06/2020 €	Audited 2019 Number of shares	Audited 2019 €
Authorised				
Ordinary shares of €1,71 each	<u>3.000.000</u>	<u>5.130.000</u>	<u>3.000.000</u>	<u>5.130.000</u>
Issued and fully paid				
Balance at 1 January	<u>2.761.674</u>	<u>4.722.463</u>	<u>2.500.011</u>	<u>4.275.019</u>
Balance at 31 December	<u>2.761.674</u>	<u>4.722.463</u>	<u>2.500.011</u>	<u>4.275.019</u>

On 15 January 2020 the Company announced important changes to its shareholding. These changes are the result of the completion of the Share Purchase Agreement dated on 05 July 2019, under which MCY Development Ltd has purchased all the shares of the Company owned by Lanitis Farm Ltd for the total consideration of €75 million. As a result of this transaction, MCY Development Ltd now owns the 99,99% of the issued share capital of the Company. The share capital of MCY Development Ltd is owned by Lanitis Farm Ltd at 50% and by AMOL Enterprises Ltd also at 50%.

In addition, as per the terms of the above shareholders transaction the vast majority of the amounts due to related parties as disclosed in Note 10 and Note 13 (aggregate Euro 7.1m) below, were capitalized with the issue and allotment of 261.663 full paid shares to its majority shareholder, MCY Development Limited.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

10. Borrowings	Unaudited 30/06/2020 €	Audited 2019 €
Current borrowings		
Bank loans	-	1,251,961
Loans from related companies (Note 13.3)	2,476,042	516,384
Loan from parent company (Note 13.4)	-	1,717,749
	<u>2,476,042</u>	<u>3,486,094</u>
Non-current borrowings		
Bank loans	-	-
Loan from parent company (Note 13.4)	-	-
	<u>-</u>	<u>-</u>
Total	<u>2,476,042</u>	<u>3,486,094</u>
Maturity of non-current borrowings:		
	2019 €	2018 €
Within one year	-	3,486,094
Between one and five years	2,476,042	-
	<u>2,476,042</u>	<u>3,486,094</u>

On 15 January 2020 bank loan was settled from Lanitis Farm Ltd. On 28 May 2020 loans due to related companies and Lanitis Farm Ltd (including the bank loan repayment) were capitalised.

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

	Unaudited 30/06/2020 %	Audited 2019 %
Bank loans	-	3,50
Loan from parent company	-	4,00

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 deferred tax relating to the fair value gain of the investment property arising from measuring and recognising the respective asset at fair value.

	Unaudited 30/06/2020 €	Audited 2019 €
Balance at 1 January	5,988,947	5,988,947
Balance at 31 December	<u>5,988,947</u>	<u>5,988,947</u>

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

12. Trade and other payables

	Unaudited 30/06/2020	Audited 2019
	€	€
Social insurance and other taxes	15.330	6.728
Payables to parent (Note 13.5)	-	405.572
Other payables	96.677	601.709
Accruals	6.131	17.253
Payables to related companies (Note 13.5)	<u>703.880</u>	<u>4.470.456</u>
	822.018	5.501.718
Less non-current payables	<u>-</u>	<u>(405.572)</u>
Current portion	<u>822.018</u>	<u>5.096.146</u>

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

13. Related party balances and transactions

On 15 January 2020, MCY Development Limited has purchased all the shares of the Company owned by Lanitis Farm Limited. As a result MCY Development Limited now owns the 99,99% of the issued share capital of the Company. The share capital of MCY Development Limited is owned by Lanitis Farm Limited at 50% and by AMOL Enterprises Limited also at 50%.

The related party balances and transactions are as follows:

13.1 Related parties transactions

	<u>Nature of transactions</u>	Six months period ended 30/06/2020	Six months period ended 30/06/2019
		€	€
Lanitis E.C. Holdings Limited	Management fees	(12.000)	-
Lanitis Farm Limited	Rent Expense	(12.174)	-
Lanitis Farm Limited	Interest Expense	<u>-</u>	<u>(27.268)</u>
		<u>(24.174)</u>	<u>(27.268)</u>

13.2 Receivables from related parties

	Unaudited 30/06/2020	Audited 2019
	€	€
<u>Name</u>		
Lanitis Farm Limited	6.168	-
MCY Development Limited	<u>144.921</u>	<u>104.911</u>
	<u>151.089</u>	<u>104.911</u>

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

13. Related party balances and transactions (continued)

13.3 Loans from Related Parties (Note 10)

	Unaudited 30/06/2020	Audited 2019
	€	€
Lanitis Farm Limited	2.476.042	
Cybarco Development Limited	-	516.384
	<u>2.476.042</u>	<u>516.384</u>

The loan payable to Lanitis Farm Limited does not bear interest.

The loan payable due to Cybarco Development Limited was capitalised on 28 May 2020.

13.4 Shareholders' loan account (Note 10)

	Unaudited 30/06/2020	Audited 2019
	€	€
Lanitis Farm Limited	-	1.717.749
	<u>-</u>	<u>1.717.749</u>

The loan payable was be capitalised on 28 May 2020.

13.5 Payables to related parties (Note 12)

Name	Nature of transactions	Unaudited 30/06/2020	Audited 2019
		€	€
Lanitis E.C. Holdings Limited (i)	Loan	-	2.905.784
Cybarco Limited	Current account	20.000	30.000
Cybarco Development Limited (ii)	Loan	683.666	1.500.000
Carobmill Restaurants Limited	Current account	-	876
Heaven's Garden Waterpark Limited	Current account	214	143
Lanitis E.C. Holdings Limited	Current account	-	33.653
Lanitis Farm Limited	Current account	-	405.572
		<u>703.880</u>	<u>4.876.028</u>

(i) As per the agreement concluded on 15 January 2020 the loan payable to Lanitis E.C. Holdings was capitalised on 28 May 2020.

(ii) The loan payable to Cybarco Development Ltd is interest free. As per the agreement concluded on 15 January 2020 amount of €671.090 was capitalised on 28 May 2020.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 1 JANUARY 2020 TO 30 JUNE 2020

14. Shareholders holding more than 5% of share capital

The persons holding more than 5% of the share capital as at 31 December 2019 and 31 December 2018 were as follows:

	30 June 2020 %	31 December 2019 %
MCY Development Ltd	99,99	-

15. Significant agreements with management

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

16. Contingent liabilities

The Company had no contingent liabilities as at 30 June 2020.

17. 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 of Cyprus on 22 June 2016, the Company needs to pay annual instalments of €0.5 million each, until full repayment of the above noted €5 million.

The Company has already settled the liabilities for the years 2013 to 2019.

The Company has no further capital or other commitments as at 30 June 2020.

18. 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.