

Interim unaudited financial statements

Please find attached the announcement concerning the approval of the interim unaudited financial statements for Lanitis Golf Public Co Limited, for the 6 months ended 30 June 2017, along with the aforesaid interim financial statements.

Attachments:

1. **Announcement for approval of interim unaudited financial statements**
2. **Interim unaudited financial statements**

Non Regulated

Publication Date: 30/08/2017



Lanitis Golf Public Co. Ltd

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30 August 2017

To:
The General Manager
Cyprus Stock Exchange
Limassol

Dear Sir,

ANNOUNCEMENT

Subject: Approval of the Six-monthly Financial Report of the Company Lanitis Golf Public Co. Ltd for the first six months of 2017 (unaudited)

On the 29th August 2017 the board of directors of Lanitis Golf Public Co. Ltd examined and approved the unaudited Six-monthly Financial Report of the said Company for the first six months of 2017, which expired on the 30th June 2017. The said unaudited Six-monthly Financial Report is attached herewith.

It is to be noted that the unaudited Six-monthly Financial Report has been compiled in accordance with the International Accounting Standard 34.

The complete Report will be sent to all the shareholders of the Company simultaneously with the release of the present announcement.

Copies of the Report will be available without any charge at the registered office of the Company, 10 George Gennadiou Street, Agathangelos Court, 3rd floor, office 303, 3041 Limassol, while the Report will be available at the website of the CSE (www.cse.com.cy) and at the website of the Company (www.limassolgreens.com) where it can be printed.

On behalf of the board of directors



.....
P&D Secretarial Services Limited
Secretary

LANITIS GOLF PUBLIC CO LIMITED
INTERIM CONDENSED UNAUDITED
FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2017
TO 30 JUNE 2017

LANITIS GOLF PUBLIC CO LIMITED

INTERIM CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 JUNE 2017

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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 (Appointed on 7 March 2017)
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 2017 TO 30 JUNE 2017

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 2017.

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 €66.454 from €62.121 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, 29th August 2017

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 2017, on the basis of our knowledge, declare that:

(a) The financial statements of the Company which are presented on pages 4 to 16:

(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

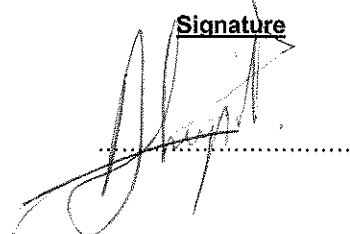
(ii) Provide a true and fair view of the particulars of assets and liabilities, the financial position and profit or loss of the Company and the entities included in the financial statements as a whole and

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	ABSENT
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, 29th August 2017

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 JUNE 2017

	Note	Six months period ended 30/06/2017 €	Six months period ended 30/06/2016 €
Other income	4	-	70.123
Administration expenses		(17.879)	(81.323)
Operating loss		(17.879)	(11.200)
Finance costs	6	(48.575)	(50.921)
Loss for the period		(66.454)	(62.121)
Other comprehensive income		-	-
Total comprehensive loss for the period		(66.454)	(62.121)
Loss per share attributable to equity holders of the parent (cent)	7	(2,66)	(2,48)

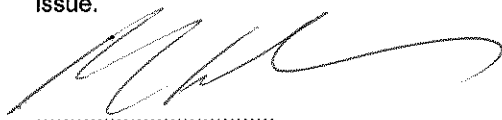
The notes on pages 8 to 15 form an integral part of these financial statements.

LANITIS GOLF PUBLIC CO LIMITED

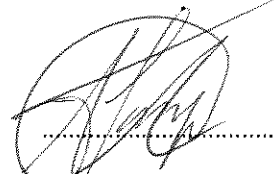
UNAUDITED STATEMENT OF FINANCIAL POSITION

	Note	Unaudited 30/06/2017 €	Audited 31/12/2016 €
Assets			
Non-current assets			
Property, plant and equipment	8	3.658.122	3.658.122
Investment property	9	70.911.576	70.911.576
		<u>74.569.698</u>	<u>74.503.693</u>
Current assets			
Receivables	10	22.254	19.933
Cash and bank balances		1.301	1.353
		<u>23.555</u>	<u>21.286</u>
TOTAL ASSETS		<u>74.593.253</u>	<u>74.524.979</u>
EQUITY AND LIABILITIES			
Equity and reserves			
Share capital	11	4.275.019	4.275.019
Share premium		19.113.436	19.113.436
Retained earnings		39.847.664	39.914.118
Total equity		<u>63.236.119</u>	<u>63.302.573</u>
Non-current liabilities			
Borrowings	12	2.598.849	2.548.638
Trade and other payables		2.756.502	2.661.213
Deferred tax liabilities	13	5.988.947	5.988.947
		<u>11.344.298</u>	<u>11.198.798</u>
Current liabilities			
Trade and other payables	14	12.836	23.608
		<u>12.836</u>	<u>23.608</u>
Total liabilities		<u>11.357.134</u>	<u>11.222.406</u>
TOTAL EQUITY AND LIABILITIES		<u>74.593.253</u>	<u>74.524.979</u>

On 29/08/2017 the Board of Directors of Lanitis Golf Public Co Limited authorized these financial statements for issue.



Platon E. Lanitis
Director



Valentina Panagi Pappou
Director

The notes on pages 8 to 15 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 2017 TO 30 JUNE 2017

	Share capital €	Share premium €	Retained earnings €	Total €
Balance at 1 January 2016	4.275.019	19.113.436	33.765.980	57.154.435
Comprehensive income				
Net profit for the year	-	-	6.148.138	6.148.138
Balance as at 31 December 2016	4.275.019	19.113.436	39.914.118	63.302.573
Balance at 1 January 2016	4.275.019	19.113.436	33.765.980	57.154.435
Net loss for the period ended 30 June 2016	-	-	(62.121)	(62.121)
Balance at 30 June 2016	4.275.019	19.113.436	33.703.859	57.092.314
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

The notes on pages 8 to 15 form an integral part of these financial statements.

LANITIS GOLF PUBLIC CO LIMITED

UNAUDITED CASH FLOW STATEMENT FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 JUNE 2017

	Note	Six months period ended 30/06/2017 €	Six months period ended 30/06/2016 €
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before income tax		(66.454)	(62.121)
Adjustments for:			
Depreciation and amortization expense	8	264	391
Interest expense	6	48.575	50.921
		<hr/>	<hr/>
Cash flows used in operations before working capital changes		(17.615)	(10.809)
(Increase)/decrease in receivables		(2.321)	12.410
Increase in trade and other payables		86.153	311
		<hr/>	<hr/>
Cash generated from operations		66.217	1.912
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for purchase of property, plant and equipment	8	(66.269)	(9.167)
		<hr/>	<hr/>
Net cash generated used in investing activities		-	(9.167)
		<hr/>	<hr/>
Net increase in cash and cash equivalents		(52)	(7.255)
Cash and cash equivalents at beginning of the period		1.353	22.622
		<hr/>	<hr/>
Cash and cash equivalents at end of the period		1.301	15.367
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 8 to 15 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 2017 TO 30 JUNE 2017

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 2017 and 30 June 2016 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 2016 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. Other income

	Six months period ended 30/06/2017 €	Six months period ended 30/06/2016 €
Income from services rendered to related companies (Note 15.1)		70
		123
	-	
		70
		123
	-	

LANITIS GOLF PUBLIC CO LIMITED

**NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS
FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 JUNE 2017**

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 JUNE 2017

5. Staff costs

	Six months period ended 30/06/2017 €	Six months period ended 30/06/2016 €
Wages and salaries	-	64.615
Social insurance costs and other funds	-	3.512
Social cohesion fund	-	1.292
	<u>-</u>	<u>69.419</u>
Average number of employees	<u>-</u>	<u>1</u>

6. Finance costs

	Six months period ended 30/06/2017 €	Six months period ended 30/06/2016 €
Interest expense	<u>48.575</u>	<u>50</u>
		50
	<u>48.575</u>	<u>921</u>

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

	Six months period ended 30/06/2017	Six months period ended 30/06/2016
Loss attributable to shareholders (€)	<u>(66.454)</u>	<u>(62.121)</u>
Weighted average number of ordinary shares in issue during the period	<u>2.500.011</u>	<u>2.500.011</u>
Loss per share attributable to equity holders of the parent (cent)	<u>(2,66)</u>	<u>(2,48)</u>

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 JUNE 2017

8. Property, plant and equipment

	Plant and machinery €	Golf Development expenses €	Total €
Cost			
Balance at 1 January 2016	5.276	1.547.257	1.552.533
Additions	-	2.041.167	2.041.167
Balance at 31 December 2016/1 January 2017	5.276	3.588.424	3.593.700
Additions	-	66.269	66.269
Balance at 30 June 2017	5.276	3.654.693	3.659.969
Depreciation			
Balance at 1 January 2016	1.055	-	1.055
Charge for the year	528	-	528
Balance at 31 December 2016/1 January 2017	1.583	-	1.583
Charge for the period	264	-	264
Balance at 30 June 2017	1.847	-	1.847
Net book amount			
Balance at 30 June 2017	<u>3.429</u>	<u>3.654.693</u>	<u>3.658.122</u>
Balance at 31 December 2016	<u>3.693</u>	<u>3.588.424</u>	<u>3.592.117</u>

The golf development expenses represent mainly consultancy, professional and other fees relating to the project referred to in note 9.

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 JUNE 2017

9. Investment property

	Unaudited 30/06/2017	Audited 31/12/2016
	€	€
Balance at 1 January	70.911.576	63.702.743
Fair value loss on property valuation	-	7.208.833
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.

10. Receivables

	Unaudited 30/06/2017	Audited 31/12/2016
	€	€
Receivables from related companies (Note 15.2)	4.485	4.485
Refundable VAT	17.769	15.448
	22.254	19.933

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

11. Share capital

	Unaudited 30/06/2017	Unaudited 30/06/2017	Audited 31/12/2016	Audited 31/12/2016
	Number of shares	€	Number of shares	€
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

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 JUNE 2017

12. Borrowings

	Unaudited 30/06/2017 €	Audited 31/12/2016 €
Non-current borrowings		
Bank loans	1.146.414	1.126.591
Loan from parent company (Note 15.4)	1.452.435	1.422.047
	<u>2.598.849</u>	<u>2.548.638</u>

Maturity of non-current borrowings:

	Unaudited 30/06/2017 €	Audited 31/12/2016 €
Between one and five years	<u>2.598.849</u>	<u>2.548.638</u>

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.

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 the date of signing these financial statements, Lanitis E.C. Holdings made loan repayments amounting to €75,5 million towards the senior term facility, which covers the repayment obligations of the Obligors, including the bank loan of the Company which is part of the senior term facility, referred to above, up to December 2022.

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 30/06/2017	Audited 31/12/2016
Bank loans	3,5%	3,5%
Loan from parent company	4,0%	4,5%

13. 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:

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 JUNE 2017

13. Deferred tax (continued)

Deferred tax liability	Fair value gains on investments property €
Balance at 1 January 2016	5.087.843
Charged/(credited) to: Statement of profit or loss and other comprehensive income	901.104
Balance at 31 December 2016	5.988.947
Balance at 1 January 2017	5.988.947
Balance at 30 June 2017	5.988.947

14. Trade and other payables

	Unaudited 30/06/2017 €	Audited 31/12/2016 €
Other payables	1.400	14.655
Accruals	11.436	8.953
Payables to related companies (Note 15.3)	2.756.503	2.661.213
	2.769.339	2.684.821
Less: non-current payables	(2.756.503)	(2.661.213)
Current portion	12.836	23.608

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

15. 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:

15.1 Related parties transactions

	Six months period ended 30/06/2017 Income/ (expense)	Six months period ended 30/06/2016 Income/ (expense)
	€	€
Cybarco Limited	-	70.123
Lanitis Farm Limited	(28.602)	(27.677)
	(28.602)	42.446

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 JUNE 2017

15. Related party transactions (continued)

15.2 Receivables from related parties (Note 10)

<u>Name</u>	<u>Nature of transactions</u>	Unaudited 30/06/2017 €	Audited 31/12/2016 €
Cybarco Limited	Trade	4.485	4.485
		4.485	4.485

15.3 Payables to related parties (Note 14)

<u>Name</u>	<u>Nature of transactions</u>	Unaudited 30/06/2017 €	Audited 31/12/2016 €
Lanitis E.C. Holdings Limited	Financing	2.756.503	2.661.213
		2.756.503	2.661.213

15.4 Shareholders' loan account (Note 12)

	Unaudited 30/06/2017 €	Audited 31/12/2016 €
Lanitis Farm Limited	1.452.435	1.422.047
	1.452.435	1.422.047

16. 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 31/12/2016 and 30/06/2017 were as follows:

	30 June 2017 %	31 December 2016 %
Platon E. Lanitis	99,99	99,99

17. Shareholders holding more than 5% of share capital

The shareholders holding more than 5% of the share capital of the Company as at 31/12/2016 and 30/06/2017 were as follows:

	30 June 2017 %	31 December 2016 %
Lanitis Farm Limited	99,99	99,99

18. Significant agreements with management

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

LANITIS GOLF PUBLIC CO LIMITED

NOTES TO THE CONDENSED UNAUDITED FINANCIAL STATEMENTS FOR THE PERIOD FROM 01 JANUARY 2017 TO 30 JUNE 2017

19. Contingent liabilities

As disclosed in note 12, 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 2017.

20. 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.

On 21 December 2016, the company settled the amount due of €2 million for the years 2013 to 2016 to the Town Planning and Housing Department. The rest of installments of €0.5 million each will be paid on an annual basis from 2017 and onwards until full payment of the above noted €5 million.

The Company has no further capital or other commitments as at 30 June 2017.

21. 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.