The information contained within this announcement is deemed to constitute inside information as stipulated under the Market Abuse Regulation (EU) No. 596/2014. Upon the publication of this announcement, this inside information is now considered to be in the public domain.

28 July 2021

Interim Results Announcement
Minoan Group Plc
(the "Group" or the "Company" or "Minoan")

Minoan Group Plc, the AIM listed resort development company announces its unaudited interim results for the six months ended 30 April 2021.

KEY POINTS

- Commercialisation of the Project in Crete is being accelerated
- Environmental Assessment significantly advanced
- Updating Development Master Plan for a post Covid world
- Repayment date of loan from DAGG LLP extended to 31 October 2021

Christopher Egleton, Chairman of Minoan, said:

"We have reassessed the Project's market position and I am confident that it is very well suited to the post Covid world. The Company is now accelerating the commercialisation of the Project in parallel with the updating of the Development Master Plan."

The Company's unaudited interim results for the 6 months ended 30 April 2021 can be viewed on Minoan's website, *www.minoangroup.com*, with effect from 29 July 2021.

For further information visit www.minoangroup.com or contact:

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Chairman's Statement

Introduction

I am pleased to report that we have made significant progress in the period and subsequently as the Company has continued to advance the Itanos Gaia hotel and resort development in Crete (the "Project"). As shareholders will be aware, the Project is set within the 25 square kilometre Cavo Sidero Peninsula within one of the largest private estates in the Eastern Mediterranean. It has been designated as a project of strategic importance by the Greek government.

The Project

We have reviewed and reaffirmed, and had reviewed by external experts, the enduring attraction of this Project in a changing tourism world, not just in the Mediterranean but internationally. We are confident in the position of the Project at the top end of the market.

We are confident in its value and are committed to achieving its special nature and quality. This confidence has encouraged us to press ahead and to make significant progress in the commercialisation of the Project, including guiding and updating the Development Master Plan for it and for the achievement of the final stage of permitting before day to day building permits are sought.

This final stage is the Environmental Assessment ("EA") which is being prepared following the directions as laid out clearly in the Presidential Decree which granted "outline planning consent". The updated Development Master Plan is being adjusted to ensure that the results of the studies referred to above have been taken into account.

All this has taken place and will proceed in parallel with, and facilitates, engagement with our partner, the Public Welfare Ecclesiastical Foundation Panagia Akrotiriani ("the Foundation"), where progress in discussions has been slow and has now been overtaken by our wish to take advantage of the relevance of the Project commercially, regardless of their detailed outcome.

The updated Development Master Plan will assist the commercialisation of the Project in terms of the discussions with potential partners including hotel operators. The Project's emphasis on long term sustainability has always been at the core of the Group's plans because the Board believes it is only in this way that the interests of all stakeholders, including the local community, can be protected.

The Board believes that the Itanos Gaia Project will be one of the most desirable projects in the Mediterranean and that the location, design, and the space it affords to visitors will ensure its attraction in a post Covid world.

Financial Review

The Board is pleased to note the significant reduction in the loss for the six months period to 30 April 2021, against the backdrop of the Covid-19 pandemic.

The loss before taxation was further reduced to £788,000 compared to £901,000 in the same period last year. Excluding the non-cash Share based payment charge included in Finance costs, the loss for the first half year was £338,000 (2019/20: £532,000).

This improvement was largely due to a reduction in operating expenses as the Company continued to reduce its cost base in Greece and the UK whilst focusing on the key activities necessary to drive the Project forward.

As previously announced further equity raises have enabled the Company to continue to finance the Project as it moves closer to commercialisation. In the period £718,000 was raised with the money being used to provide working capital for the Company which includes the preparation of the studies necessary to complete the Environmental Assessment together with the accompanying architectural designs.

As announced on 21 July 2020, Minoan reorganised its only secured borrowing with the refinancing being undertaken by a group of existing shareholders through a special purpose vehicle, DAGG LLP ("DAGG"). It has been agreed with DAGG that the Loan shall now be extended to 31 October 2021 from the previously agreed 31 July 2021.

As Nicholas Day, a substantial shareholder of the Company, holding 10.78% of Minoan's issued share capital, is a member of DAGG, this constitutes a related party transaction under Rule 13 of the AIM Rules for Companies. The Directors of Minoan consider, having consulted with the Company's nominated adviser, that the extension to the Loan is fair and reasonable insofar as its shareholders are concerned.

Total assets at 30 April 2021 totalled £50,575,000 (30 April 2020: £49,962,000).

Outlook

The positive results of the reassessment of the Project's attributes and value gives the Board the confidence to say that this, taken together with the current favourable investment environment in Greece and our strong focus on commercialisation means we expect to provide updates more frequently over the next months. In the meantime the Board would like to thank the shareholders for their patience and on-going support.

Christopher W Egleton
Chairman
28 July 2021

Unaudited Consolidated Statement of Profit and Loss and Other Comprehensive Income
Six months ended 30 April 2021

	6 months ended 30.04.21 £'000	6 months ended 30.04.20 £'000	Year ended 31.10.20 £'000
Revenue	**-**	-	-
Cost of sales	**-**	-	-
Gross profit	**-**	-	-
Operating expenses	**(272)**	(352)	(864)
Operating loss	**(272)**	(352)	(864)
Finance costs	**(516)**	(549)	(12)
Loss before taxation	**(788)**	(901)	(876)
Taxation	**-**	-	-
Loss for period attributable to equity holders of the Company	**(788)**	(901)	(876)
Loss per share attributable to equity holders of the Company: Basic and diluted	**(0.15)p**	(0.21)p	(0.20)p

Unaudited Consolidated Statement of Changes in Equity
Six months ended 30 April 2021

	Share capital £'000	**Share premium £'000**	**Merger reserve £'000**	**Warrant reserve £000**	**Retained earnings £'000**	**Total equity £'000**
Balance at 1 November 2020	**17,959**	**36,476**	**9,349**	**2,527**	**(24,369)**	**41,942**
Loss for the period	**-**	**-**	**-**	**-**	**(788)**	**(788)**
Issue of ordinary shares at a premium	**653**	**65**	**-**	**-**	**-**	**718**
Share based payments	**-**	**-**	**-**	**450**	**-**	**450**
Balance at 30 April 2021	**18,612**	**36,541**	**9,349**	**2,977**	**(25,157)**	**42,322**

Six months ended 30 April 2020

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £000	Retained earnings £'000	Total equity £'000
Balance at 1 November 2019	17,188	36,119	9,349	3,094	(23,493)	42,257
Loss for the period	-	-	-	-	(901)	(901)
Issue of ordinary shares at a premium	185	324	-	-	-	509
Share based payments	-	-	-	369		369
Balance at 30 April 2020	17,373	36,443	9,349	3,463	(24,394)	42,234

Year ended 31 October 2020

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £000	Retained earnings £'000	Total equity £'000
Balance at 1 November 2019	17,188	36,119	9,349	3,094	(23,493)	42,257
Loss for the period	-	-	-	-	(876)	(876)
Issue of ordinary shares at a premium	771	357	-	-	-	1,128
Share based payments reduction in Warrant reserve	-	-	-	(567)	-	(567)
Balance at 31 October 2020	17,959	36,476	9,349	2,527	(24,369)	41,942

Unaudited Consolidated Statement of Financial Position as at 30 April 2021

	As at 30.04.21 £'000	As at 30.04.20 £'000	As at 31.10.20 £'000
Assets			
Non-current assets			
Intangible assets	**3,583**	3,583	3,583
Property, plant and equipment	**157**	157	157
Total non-current assets	**3,740**	3,740	3,740
Current assets			
Inventories	**46,631**	46,009	46,431
Receivables	**165**	208	225
Cash and cash equivalents	**39**	5	6
Total current assets	**46,835**	46,222	46,662
Total assets	**50,575**	49,962	50,402
Equity			
Share capital	**18,612**	17,373	17,959
Share premium account	**36,541**	36,443	36,476
Merger reserve account	**9,349**	9,349	9,349
Warrant reserve	**2,977**	3,463	2,527
Retained earnings	**(25,157)**	(24,394)	(24,369)
Total equity	**42,322**	42,234	41,942
Liabilities			
Current liabilities	**8,253**	7,728	8,460
Total equity and liabilities	**50,575**	49,962	50,402

Unaudited Consolidated Cash Flow Statement
Six months ended 30 April 2021

	6 months ended 30.04.21 £'000	6 months ended 30.04.20 £'000	Year ended 31.10.20 £'000
Cash flows from operating activities			
Net cash outflow	**(444)**	(253)	(567)
Finance costs for continuing operations	**(66)**	(180)	(12)
Net cash used in operating activities	**(510)**	(433)	(579)
Cash flows from investing activities			
Purchase of property, plant and equipment	**-**	-	-
Purchase of intangible assets	**-**	-	-
Net cash used in investing activities	**-**	-	-
Cash flows from financing activities			
Net proceeds from the issue of ordinary shares	**718**	509	1,128
Loans repaid	**(175)**	(95)	(567)
Net cash generated from financing activities	**543**	414	561
Net increase/(decrease) in cash	**33**	(19)	(18)
Cash at beginning of period	**6**	24	24
Cash at end of period	**39**	5	6

1 Cash flows from operating activities

	6 months ended 30.04.21 £'000	6 months ended 30.04.20 £'000	Year ended 31.10.20 £'000
Loss before taxation	**(788)**	(901)	(876)
Finance costs	**66**	180	12
Depreciation & amortisation	**-**	-	-
Increase in inventories	**(200)**	(161)	(583)
Share based payment charge	**450**	369	-
Decrease/(increase) in receivables	**60**	3	(14)
(Decrease)/increase in current liabilities	**(32)**	257	894
Net cash outflow from continuing operations	**(444)**	(253)	(567)

Notes to the Unaudited Financial Statements
Six months ended 30 April 2021

1. General information

The Company is a public limited company incorporated in England and Wales. The Company's principal activity in the period under review was that of a holding and management company of a Group involved in the design, creation, development and management of environmentally friendly luxury hotels and resorts plus the provision of general management services.

2. Basis of preparation

The interim financial statements are unaudited and do not constitute statutory accounts as defined in Section 434(3) of the Companies Act 2006. A copy of the audited Report and Financial Statements for the year ended 31 October 2020 has been delivered to the Registrar of Companies. The auditor's report on these accounts was unqualified and did not contain statements under s498(2) to s498(4) of the Companies Act 2006.

These interim financial statements for the six months ended 30 April 2021 comprise an Unaudited Consolidated Statement of Profit and Loss and Other Comprehensive Income, Unaudited Consolidated Statement of Changes in Equity, Unaudited Consolidated Statement of Financial Position and Unaudited Consolidated Cash Flow Statement plus relevant notes.

The interim financial statements are prepared in accordance with EU adopted International Financial Reporting Standards ("IFRS") and the International Financial Reporting Interpretations Committee ("IFRIC") interpretations and the Companies Act 2006 applicable to companies reporting under IFRS.

The principal accounting policies adopted in the preparation of the interim financial statements are consistent with those adopted in the Report and Financial Statements for the year ended 31 October 2020.

Going concern

The directors have considered the financial and commercial position of the Group in relation to its project in Crete (the "Project"). In particular, the directors have reviewed the matters referred to below.

Following the unanimous approval of a Plenum of the Greek Council of State, the highest court in Greece, the Presidential Decree granting land use approval for the Project was issued on 11 March 2016 and was published in the Government Gazette. The planning rules for the Project are now enshrined in law. The appeals lodged against the Presidential Decree have been rejected by the Greek Supreme Court.

Accordingly, the directors consider that they will conclude further Project joint venture agreements in the near term. In addition, the directors are considering other options which would have a major beneficial impact on the Group's resources.

In addition to specific Project related matters as noted above, and as has been the case in the past, the Group continues to need to raise capital in order to meet its existing finance and working capital requirements. While the directors consider that any necessary funds will be raised as required, the ability of the Group to raise these funds is, by its nature, uncertain.

Having taken these matters into account, the directors consider that the going concern basis of preparation of the financial statements is appropriate.

3. Loss per share attributable to equity holders of the Company

Earnings per share are calculated by dividing the earnings attributable to the equity holders of a company by the weighted average number of ordinary shares in issue during the period. Diluted earnings per share are calculated by adjusting basic earnings per share to assume the conversion of all dilutive potential ordinary shares. There are no dilutive instruments in issue, therefore the basic loss per share and diluted loss per share are the same. The weighted average number of shares used in calculating basic and diluted loss per share for the six months ended 30 April 2021 was 519,320,281 (Six months ended 30 April 2020: 426,618,435, year ended 31 October 2020: 444,380,239).

4. Share based payments charge

In accordance with IAS 32, the Share based payments charge in respect of warrants finance charges has been included in Finance costs in the Unaudited Consolidated Statement of Profit and Loss and Other Comprehensive Income.