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.

31 July 2019

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

Minoan Group Plc, the AIM listed resort development company with a flagship project in Crete announces its unaudited interim results for the six months ended 30 April 2019 and other key information in the intervening period.

HIGHLIGHTS

- Further reduction of group overheads
- Like-for-like net loss reduced substantially for the six-month period
- Successful placings in December 2018 and May 2019
- Current liabilities reduced by over £6,000,000 from same period last year
- The Group is in discussions with various parties regarding participation in its Project in Crete
- Greek election results provide a stable platform in the country through a new business friendly Government

Christopher Egleton, Minoan Chairman, said:

The events during the period under review have been somewhat overshadowed by the snap general election in Greece which followed the elections for the European Parliament. The Company has continued to cut costs whilst further progressing its Project in Crete as well as entering into new discussions which are intended to lead to the realisation of shareholder value. The election of an avowedly business friendly government is extremely encouraging.

The Company's unaudited interim results for the 6 months ended 30 April 2019 can be viewed on Minoan's website, *www.minoangroup.com*, with effect from 31 July 2019.

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

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Chairman's Statement

Introduction

During the first six months of the financial year, the board has continued to make progress towards the realisation of the Company's development project in Crete, whilst continuing to reduce ongoing costs and liabilities of the Company.

In this statement I will also address the major political change in Greece and other events which have taken place since the period end.

Greece

Shortly after the period end and the European elections in May, the Greek Prime Minister called a snap General Election. The result has been the election of a new centre right government who have promised to encourage all forms of investment in the country.

Yields on Greek bonds have dropped to all-time lows in the last few weeks, a clear sign of confidence that the country is now through the worst and, if commentators are to be believed, entering a period of stability and economic growth not seen for more than a decade.

This atmosphere and the stated policies of the new government augur well for the Company's project and its value.

Project Overview

Since my last statement the Company has continued to progress all the studies necessary to allow architectural and technical teams to prepare detailed designs and building drawings. This will enable, and is enabling, the Company to have more productive discussions with prospective partners and investors. A summary of the key points and attributes of the Project is set out below:

- The Company has un-appealable, outline planning consent for a development set on a 6,000-acre plot within a peninsula site with 28 kilometres of coastline on the island of Crete;
- The consent is for a "complex resort", allowing its construction to be split across five main locations within a master plan that will create a project that will be largely invisible to the casual observer;
- It will be one of the most environmentally friendly and soft-impact major resort projects in Europe with a build footprint of less than 0.5% of the total land package. Through this and other criteria, the project will be a significant milestone for tourism in Greece;
- Travel infrastructure in the area continues to improve steadily. The main road along the North Coast running from the Cretan capital, Heraklion, to Sitia in the East has been upgraded further, particularly in the East, thus continuing to reduce journey times;
- Sitia International airport, which is adjacent to the site, is fully operational taking flights from various European cities and is itself benefitting from the improved transport infrastructure, thus increasing its own catchment possibilities.

On a more general note, there has been a continuing increase in activity in the purchase and sale of tourism-based assets in Greece and, like the overall economic situation, this is extremely encouraging both in terms of the value and the desirability of the Project to prospective investors and partners.

Financial Review

The operating loss for the half year has decreased by £312,000 from £593,000 to £281,000, reflecting a reduction in costs throughout the business following the sale of Stewart Travel Limited (which was announced on 10 October 2018). Finance costs (which include interest and fees on loans, share based payments and charges relating to warrants) were also down from £957,000 to £863,000 and given the successful placings and related reductions in liabilities in December 2018 and May 2019, we would expect these to be significantly lower in future. Whilst the net loss for the period has increased slightly over the prior period, that largely reflects the one off profit from discontinued items in the prior period of £455,000 and in the absence of this, the net loss in the current year has been reduced by £406,000 compared to the prior period.

The placings in December 2018 and May 2019 also demonstrated the continued backing of shareholders and the Board is both pleased and grateful that, during the period in which the Company moves towards the finalisation of the Project, it has been able to rely on this support.

Outlook

The decision to recruit a new and additional design team earlier in the year, as well as generating a new master-plan and design, is also proving beneficial in generating increasing interest in the Project. The successful placings have and are enabling the Group to carry out the studies necessary for it to achieve the best results in terms of the negotiations with potential hotel and other partners.

The new Government and the active encouragement of investment it has proposed allow my colleagues and I to have real confidence that we will be able to achieve our ambitions in the foreseeable future.

Christopher W Egleton
Chairman
31 July 2019

Unaudited Consolidated Statement of Comprehensive Income
6 months ended 30 April 2019

	6 months ended 30.04.19 £'000	6 months ended 30.04.18 £'000	Year ended 31.10.18 £'000
Revenue	**-**	-	-
Cost of sales	**-**	-	-
Gross profit	**-**	-	-
Operating expenses	**(281)**	(313)	(602)
Other operating expenses			
Corporate development costs	**-**	(192)	(92)
Charge related to assets held for sale	**-**	-	(2,560)
Charge in respect of share based payments	**-**	(88)	(63)
Operating loss	**(281)**	(593)	(3,317)
Finance costs	**(863)**	(957)	(648)
Profit from discontinued operations	**-**	455	943
Loss before taxation	**(1,144)**	(1,095)	(3,022)
Taxation	**-**	-	-
Loss for period attributable to equity holders of the Company	**(1,144)**	(1,095)	(3,022)
Loss per share attributable to equity holders of the Company: Basic and diluted	**(0.42)p**	(0.51)p	(1.36p)

Unaudited Consolidated Statement of Changes in Equity
6 months ended 30 April 2019

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £000	Retained earnings £'000	Total equity £'000
Balance at 1 November 2018	**15,460**	**34,373**	**9,349**	**2,830**	**(21,416)**	**40,596**
Loss for the period	**-**	**-**	**-**	**-**	**(1,144)**	**(1,144)**
Issue of ordinary shares at a premium	**1,270**	**471**	**-**	**-**	**-**	**1,741**
Share based payments	**-**	**-**	**-**	**160**		**160**
Extension of warrant expiry date	**-**	**-**	**-**	**-**	**-**	**-**
Balance at 30 April 2019	**16,730**	**34,844**	**9,349**	**2,990**	**(22,560)**	**41,353**

6 months ended 30 April 2018

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £000	Retained earnings £'000	Total equity £'000
Balance at 1 November 2017	15,297	33,659	9,349	2,441	(18,457)	42,289
Loss for the period	-	-	-	-	(1,095)	(1,095)
Issue of ordinary shares at a premium	58	195	-	-	-	253
Share based payments	-	-	-	-	88	88
Extension of warrant expiry date	-	-	-	293	-	293
Balance at 30 April 2018	15,355	33,854	9,349	2,734	(19,464)	41,828

Year ended 31 October 2018

	Share capital £'000	Share premium £'000	Merger reserve £'000	Warrant reserve £000	Retained earnings £'000	Total equity £'000
Balance at 1 November 2017	15,297	33,659	9,349	2,441	(18,457)	42,289
Loss for the period	-	-	-	-	(3,022)	(3,022)
Issue of ordinary shares at a premium	163	714	-	-	-	877
Share based payments	-	-	-	-	63	63
Extension of warrant expiry date	-	-	-	389	-	389
Balance at 31 October 2018	15,460	34,373	9,349	2,830	(21,416)	40,596

Unaudited Consolidated Balance Sheet as at 30 April 2019

	As at 30.04.19 £'000	As at 30.04.18 £'000	As at 31.10.18 £'000
Assets			
Non-current assets			
Intangible assets	**3,583**	3,583	3,583
Property, plant and equipment	**160**	159	161
Non-current assets held for sale	**-**	7,138	-
Total non-current assets	**3,743**	10,880	3,744
Current assets			
Inventories	**45,758**	44,817	45,381
Receivables	**228**	652	215
Cash and cash equivalents	**23**	22	20
Total current assets	**46,009**	45,491	45,616
Total assets	**49,752**	56,371	49,360
Equity			
Share capital	**16,730**	15,355	15,460
Share premium account	**34,844**	33,854	34,373
Merger reserve account	**9,349**	9,349	9,349
Warrant reserve	**2,990**	2,734	2,830
Retained earnings	**(22,560)**	(19,464)	(21,416)
Total equity	**41,353**	41,828	40,596
Liabilities			
Current liabilities	**8,399**	14,543	8,764
Total liabilities	**8,399**	14,543	8,764
Total equity and liabilities	**49,752**	56,371	49,360

Unaudited Consolidated Cash Flow Statement
6 months ended 30 April 2019

	6 months ended 30.04.19 £'000	6 months ended 30.04.18 £'000	Year ended 31.10.18 £'000
Cash flows from operating activities			
Net cash outflow from continuing operations	**(411)**	(243)	(2,175)
Net cash inflow/(outflow) from discontinued operations	**-**	(50)	901
Finance costs for continuing operations	**(648)**	(386)	(1,508)
Finance costs for discontinued operations	**-**	(7)	-
Net cash used in operating activities	**(1,059)**	(686)	(2,782)
Cash flows from investing activities			
Purchase of tangible assets	**-**	-	-
Discontinued operations	**-**	(31)	-
Purchase of intangible assets	**-**	-	-
Proceeds from sale of discontinued business	**-**	-	6,075
Net cash used in investing activities	**-**	(31)	6,075
Cash flows from financing activities			
Net proceeds from the issue of ordinary shares	**1,741**	17	550
Loans received/(repaid)	**(679)**	713	(3,844)
Net cash generated from financing activities	**1,062**	730	(3,294)
Net increase/(decrease) in cash	**3**	13	(1)
Cash transferred to non-current assets held for sale	**-**	(12)	-
	3	1	(1)
Cash at beginning of period	**20**	21	21
Cash at end of period	**23**	22	20

Notes to the Unaudited Consolidated Cash Flow Statement
6 months ended 30 April 2019

1 Cash flows from operating activities

	6 months ended 30.04.19 £'000	6 months ended 30.04.18 £'000	Year ended 31.10.18 £'000
Loss before taxation	**(1,144)**	(1,095)	(3,022)
Finance costs	**863**	957	1,148
Depreciation & Amortisation	**1**	2	1
Increase in inventories	**(377)**	(654)	(1,218)
Share based payments	**-**	88	63
(Increase)/decrease in receivables	**(13)**	(326)	111
Increase in current liabilities	**259**	712	415
Liabilities settled by the issue of ordinary shares	**-**	236	327
Non cash movement in assets held for sale	**-**	(163)	-
Net cash outflow from continuing operations	**(411)**	(243)	(2,175)

Notes to the unaudited interim results
6 months ended 30 April 2019

1. General information

The Company is a public limited company incorporated in England and Wales and quoted on AIM. 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 and in the operation of independent travel businesses, through which the Group provides a broad range of services including, inter alia, transportation, hotel and other accommodation and leisure 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 2018 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. The Report and Financial Statements for the year ended 31 October 2018 were approved by the Board on 8 April 2019.

The interim financial statements for the 6 months ended 30 April 2019 comprise an Unaudited Consolidated Statement of Comprehensive Income, Unaudited Consolidated Statement of Changes in Equity, Unaudited Consolidated Balance Sheet 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 2018.

Going concern

Following the sale of its travel business, 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 now been rejected by the Greek Supreme Court.

Accordingly, the directors consider it relevant that having completed financial joint venture agreements prior to the above, 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 Company to raise these funds is, by its nature, uncertain.

The repayment date for the Hillside facility has been extended to 9 April 2020.

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

3. Segmental information

The Group strategy and growth objectives necessitate the building of an associated infrastructure. The Group considers it appropriate to identify separately the corporate development division together with costs related to acquisitions. Accordingly, following the sale of its travel business, the Group is now organised into two divisions:

- the luxury resorts division, currently being the development of a luxury resort in Crete, which includes the central administration costs of the Group and which is a continuing operation;

- the corporate development division (UK) as described above, which is a continuing operation.

The information presented below is consistent with how information is presented to the Board, with the Group's accounting policies and with the geographical location of the relevant divisions.

6 months ended 30 April 2019	Luxury Resorts £'000	Corporate Development £'000	Total £'000
Operating expenses	**(281)**	**-**	**(281)**
Charge in respect of share based payments	**-**	**-**	**-**
Operating (loss)/profit	**(281)**	**-**	**(281)**
Finance costs	**(863)**	**-**	**(863)**
(Loss)/profit before taxation	**(1,144)**	**-**	**(1,144)**
Operating expenses include:			
Depreciation and amortisation	**1**	**-**	**1**
Assets/liabilities			
Goodwill	**3,583**	**-**	**3,583**
Other non-current assets	**160**	**-**	**160**
Current assets	**46,009**	**-**	**46,009**
Charge related to asset held for sale	**-**	**-**	**-**
Total assets	**49,752**	**-**	**49,752**
Total liabilities	**8,399**	**-**	**8,399**

As the Group completed the sale of its travel business on 9 October 2018, the results for the half year ended 30 April 2018 and the year ended 31 October 2018 have been presented in accordance with IFRS 5. As a consequence, the Profits after taxation of the Travel and Leisure business for the half year ended 30 April 2018 in the amount of £455,000 and the year ended 31 October 2018 in the amount of £943,000 appear in the Unaudited Consolidated Statement of Comprehensive Income as Profit from discontinued operations. Similarly, the net assets of the Travel and Leisure business are shown as non-current assets held for sale in the Consolidated Balance Sheet as at 30 April 2018 at the lower of fair value and carrying value in the amount of £7,138,000.

	6 months ended 30 April 2018			
	Luxury Resorts £'000	Travel and Leisure £'000	Corporate Development £'000	Total £'000
Total transaction value	-	47,395	-	47,395
Revenue	-	4,865	-	4,865
Cost of sales	-	(187)	-	(187)
Gross profit	-	4,678	-	4,678
Operating expenses	(313)	(4,216)	(192)	(4,721)
	(313)	462	(192)	(43)
Charge in respect of share based payments	(88)	-	-	(88)
Operating (loss)/profit	(401)	462	(192)	(131)
Finance costs	(957)	(7)	-	(964)
(Loss)/profit before taxation	(1,358)	455	(192)	(1,095)
Operating expenses include:				
Depreciation and amortisation	2	208	-	210
Assets/liabilities				
Goodwill	3,583	5,610	-	9,193
Other non-current assets	159	1,060	-	1,219
Current assets	45,491	2,305	-	47,796
Charge related to asset held for sale	-	(250)	-	(250)
Total assets	49,233	8,725	-	57,958
Total liabilities	14,543	1,587	-	16,130

	Year ended 31 October 2018			
	Luxury Resorts £'000	Travel and Leisure £'000	Corporate Development £'000	Total £'000
Total transaction value	-	-	-	
Revenue	-	-	-	-
Cost of sales	-	-	-	-
Gross profit	-	-	-	-
Operating expenses	(602)	-	(92)	(694)
	(602)	-	(92)	(694)
Charge in respect of share-based payments	(63)	-	-	(63)
Charge related to assets held for sale	(2,560)	-	-	(2,560)
Operating (loss)/profit	(3,225)	-	(92)	(3,317)
Finance costs	(648)	-	-	(648)
(Loss)/Profit from Discontinued Operation	-	943	-	943
(Loss)/profit before taxation	(3,873)	943	(92)	(3,022)
Taxation	-	-	-	-
(Loss)/profit after taxation	(3,873)	943	(92)	(3,022)
Operating expenses include:				
Depreciation and amortisation	1	-	-	1
Operating leases - plant and equipment	-	-	-	-
Assets/liabilities				
Goodwill	3,583	-	-	3,583
Other non-current assets	161	-	-	161
Current assets	45,616	-	-	45,616
Total assets	49,360		-	49,360
Total and current liabilities	8,764	-	-	8,764

4. Goodwill

Goodwill arising on acquisitions represents the difference between the fair value of the net assets acquired and the consideration paid and is recognised as a non-current asset.

Goodwill is tested annually for impairment. In particular, the directors have considered the current value of the land and the progress of the Project and are of the opinion that the project site has longer term value in excess of the value of both the amount of goodwill attributable to it and inventories.

5. 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 6 months ended 30 April 2019 was 270,083,392 (6 months ended 30 April 2018: 216,173,969, year ended 31 October 2018: 222,467,332).

6. Share based payments charge

	6 months ended 30.04.19 £'000	6 months ended 30.04.18 £'000	Year ended 31.10.18 £'000
Share based payments - directors	**-**	41	40
Share based payments - others	**-**	47	23
Share based payments - warrants finance charges	**160**	293	500
	160	381	563

In accordance with IAS 32, the share based payments charge in respect of warrants finance charges shown above has been included in Finance costs in the Unaudited Consolidated Statement of Comprehensive Income.