

SALAMIS TOURS (HOLDINGS) PUBLIC LTD

9 February 2022

ANNOUNCEMENT

Salamis Tours (Holdings) Public Ltd announces that its fully owned subsidiary Mana Shipping Co. Ltd, owner of the "SALAMIS FILOXENIA" cruise ship, has signed a memorandum of agreement for the sale of the vessel.

The Group was active in the cruise industry with the "SALAMIS FILOXENIA" cruise ship. Due to the conditions in recent years further to the COVID 19 pandemic, which unfortunately continue to prevail, SALAMIS FILOXENIA did not carry out any cruises in 2020 and 2021 and remains, to this day, anchored in Limassol Port.

Given the uncertainty on the evolution of the coronavirus pandemic, on the one hand, and the satisfactory sale price, on the other, the Group has decided to proceed with the sale of the vessel.

The agreement is expected to be concluded within this month with the delivery of the vessel to the buyers.

The Group intends to assess, in due course, all relevant parameters relating to the possibility of acquiring a new cruise ship.

The following is also noted:

- (a) The transaction was made on an arm's length basis.
- (b) The said transaction is not related to and does not affect the interests of the Company's Secretary or a designated person within the meaning attributed to this term in Article 137(3) of the Law.
- (c) The counterparty is Prime Spot Ship Trading LLC, based in the United Arab Emirates.
- (d) The sale does not pertain to a company and/or business activity but to an asset.
- (e) The sale price stands at \$4,100,000. An advance payment of 15% has been received and the remainder will be received upon conclusion of the agreement, i.e. with the delivery of the vessel.
- (f) The profit from the sale is estimated at approximately €1,550,000 and is derived from the difference between the sale price and the net accounting value of "SALAMIS FILOXENIA". The said profit will have a positive impact on the results of 2022.
- (g) No significant impact on the Group's prospects is anticipated, as the cruise sector has not contributed in any way to the turnover of 2020 and 2021.

Alfo Secretarial Ltd
Secretary