

Aphrodite Springs Public Limited

18 January 2022

Cyprus Stock Exchange
71-73 Lordou Vryonos Avenue
1096, Nicosia

For the attention of Mrs Eliza Stasopoulou

Dear Sirs,

Updates on business plan implementation

Further to your letter dated 11 January 2022 with regards to the implementation of the business plan as presented in the Admission Document, regarding the progress of the integrated golf resort's development, we would like to inform you that due to the unexpected downturn of the Cyprus economy (mostly due to the COVID-19 pandemic), the investors' interest in the development of the integrated golf resort has not been as initially expected and the anticipated funding was not yet secured. In addition, the final building permit has not been obtained by the Department of Land and Surveys due to COVID-19 related delays in submitting the relevant applications, however it is on track to be submitted in the coming weeks.

Consequently, since the financing has not been yet secured from external investors, and the final building permit has not yet been issued, the planned earthworks for the golf course and the road network as well as the commencement of the golf course construction have been put on hold.

Following the impact that COVID-19 had on the Cyprus and the global economy and, consequently, on the business plan of Aphrodite Springs Public Limited, it is expected that the timeframe of the business plan will be moved forward from the one presented in the Admission Document.

For any further updates on the timeframe of the proposed business plan we will inform the CSE accordingly.

We remain at your disposal for any clarifications you may require.

Kind regards,

On behalf of Aphrodite Springs Public Limited



George Misirlis
Executive Director