

**C.O. CYPRUS OPPORTUNITY ENERGY
PUBLIC COMPANY LIMITED**

**UNAUDITED INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS**
For the six months period ended 30 June 2019

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

UNAUDITED INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2019

CONTENTS

	PAGE
Explanatory Statement	1
Interim condensed consolidated statement of profit or loss and other comprehensive income	3
Interim condensed consolidated statement of financial position	4
Interim condensed consolidated statement of changes in equity	5
Interim condensed consolidated statement of cash flows	6
Notes to the interim condensed consolidated financial statements	7-14

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

Explanatory Statement in accordance with the Regulatory Administrative Act 326/2009 of the Cyprus Stock Exchange

For the six months period ended 30 June 2019

Background information

C.O. Cyprus Opportunity Energy Public Company Limited (the "Company") was incorporated in Cyprus on 10 February 2012 (registration no. HE301167) as a limited liability company under the provisions of the Cyprus Companies Law, Cap. 113. On 17 July 2012, the Company was listed on the Emerging Companies Market of the Cyprus Stock Exchange.

These consolidated financial statements comprise the Company and its subsidiaries (together referred to as the "Group").

According to the Company's Admission Document, the primary intention of the Group is to participate in oil and/or gas exploration and upstream activities in the exclusive economic zone ("EEZ") of Cyprus. The Group's upstream activities refer to the searching for and the recovery and production of oil and natural gas. Such activities involve the searching for potential underground or underwater oil and gas fields, drilling of exploratory wells, and subsequently drilling and operating the wells that recover and bring the raw oil and natural gas to the surface. As Plan B the Group's management will leverage its strong business network in the oil and gas upstream field to pursue participation in other projects in the exclusive economic zone of Cyprus and in oil and gas projects around the world. As Plan C, the Group will invest in securities of oil and gas exploration companies in the Levant Basin.

During the second half of 2017, the Group through its wholly owned subsidiary Cyprus Opportunity Energy Inc., has commenced development activities in oil fields in North Dakota, USA.

For further details on the background information, please refer to the notes of these interim condensed consolidated financial statements.

Summary of financial results

The net loss for the period attributable to the shareholders of the Group amounted to US\$79,694 (2018: US\$104,933).

During the six months period ended 30 June 2019 the Group has reported a gross loss of US\$28,458 (2018: US\$12,306), arising wholly from the activities under North Dakota project (please refer to Note 1 of the Financial Statements). The increase in gross loss is mainly attributable to lower revenues as a result of a temporary cessation in oil and gas production from two wells during the period and changes in oil and gas prices. Production of oil and gas from the two above mentioned wells had recommenced by the end of the period.

Expenses incurred by the Group during the period included administrative expenses of US\$51,292 (2018: US\$98,910). The Group's efforts to rationalize its cost base brought the desired outcome.

Financial position

On 30 June 2019 the total assets of the Group were US\$354,651 (31 December 2018: US\$421,832), including cash and cash equivalents in the amount of US\$26,175 (31 December 2018: US\$17,986), and the net assets of the Group were US\$221,394 (31 December 2018: US\$301,088).

Outlook

The Group's current strategy is to explore the possibility of forming strategic partnerships with other license holders and/or directly invest in entities which are involved in oil and gas exploration activities, as it has done in the case of North Dakota investment and Hatrurim License (please refer to Note 1 of the Financial Statements). In addition, the Group maintains as its objective the performance and/or participation in other projects dealing with exploration, production and marketing of oil and gas, as these may be defined by its Board of Directors from time to time.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

Explanatory Statement in accordance with the Regulatory Administrative Act 326/2009 of the Cyprus Stock Exchange

For the six months period ended 30 June 2019

Share capital

For any changes in the share capital during the six months ended 30 June 2019, please refer to Note 16 of the financial statements.

By order of the Board of Directors,

Rony Halman
Chairman

Limassol, 26 September 2019

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME For the six months period ended 30 June 2019

	Note	30/06/2019 US\$	30/06/2018 US\$
Revenue	7	27,406	47,249
Cost of sales	8	(55,864)	(59,555)
Gross loss		(28,458)	(12,306)
Other operating income		618	2,649
Administration expenses	9	(51,292)	(98,910)
Operating loss		(79,132)	(108,567)
Net finance (expense)/income		(562)	3,634
Loss before tax		(79,694)	(104,933)
Tax	10	-	-
Net loss for the year		(79,694)	(104,933)
Other comprehensive income		-	-
Total comprehensive loss for the year		(79,694)	(104,933)
Loss per share attributable to equity holders of the parent (dollar)	11	(0.00063)	(0.00092)

The notes on pages 7 to 14 form an integral part of these interim condensed financial statements.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION As at 30 June 2019

	Note	30/06/2019 US\$	31/12/2018 US\$
ASSETS			
Non-current assets			
Oil and gas properties	12	308,250	337,067
		308,250	337,067
Current assets			
Trade and other receivables	14	20,226	66,779
Cash and cash equivalents	15	26,175	17,986
		46,401	84,765
Total assets		354,651	421,832
EQUITY AND LIABILITIES			
Equity			
Share capital	16	1,503,826	1,503,826
Share premium		1,142,535	1,142,535
Accumulated losses		(2,424,967)	(2,345,273)
Total equity		221,394	301,088
Non-current liabilities			
Provisions for other liabilities and charges		15,042	14,622
		15,042	14,622
Current liabilities			
Trade and other payables	17	118,215	106,056
Borrowings		-	66
		118,215	106,122
Total liabilities		133,257	120,744
Total equity and liabilities		354,651	421,832

On 26 September 2019 the Board of Directors of C.O. Cyprus Opportunity Energy Public Company Limited authorised these consolidated financial statements for issue.

.....
Rony Halman
Director


Charalambos Christodoulides
Director

The notes on pages 7 to 14 form an integral part of these interim condensed consolidated financial statements.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six months period ended 30 June 2019

	Share capital US\$	Share premium US\$	Advance issue of share capital US\$	Share-based payments reserve US\$	Accumulated losses US\$	Total US\$
Balance at 1 January 2018	1,323,283	1,142,535	-	-	(2,163,275)	302,543
Comprehensive income						
Net loss for the year	-	-	-	-	(104,933)	(104,933)
Transactions with owners						
Issue of share capital in the period	-	-	156,213	-	-	156,213
Share based payments	-	-	-	24,296	-	24,296
Balance at 30 June 2018	1,323,283	1,142,535	156,213	24,296	(2,268,208)	378,119
Balance at 1 January 2019	1,503,826	1,142,535	-	-	(2,345,273)	301,088
Comprehensive income						
Net loss for the year	-	-	-	-	(79,694)	(79,694)
Balance at 30 June 2019	1,503,826	1,142,535	-	-	(2,424,967)	221,394

The notes on pages 7 to 14 form an integral part of these interim condensed financial statements.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six months period ended 30 June 2019

	Note	30/06/2019 US\$	30/06/2018 US\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Loss before tax		(79,694)	(104,933)
Adjustments for:			
Depreciation of oil and gas properties	12	9,594	11,921
Exchange profit		(664)	(6,151)
Share-based payments		-	24,296
Unwinding of decommissioning charge		420	-
Impairment charge	12	19,284	-
Interest income		-	(183)
Interest expense		-	133
		(51,060)	(74,917)
Changes in working capital:			
Decrease in trade and other receivables		7,625	-
Increase in trade and other payables		9,985	9,567
		(33,450)	(65,350)
VAT refund		41,700	-
Cash generated from/ (used in) operations		8,250	(65,350)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payment for acquisition of property, plant and equipment	12	(61)	(78,999)
Loans granted to related parties		-	(2,835)
Net cash used in investing activities		(61)	(81,834)
CASH FLOWS FROM FINANCING ACTIVITIES			
Advance issue of share capital		-	141,623
Interest paid		-	(133)
Net cash generated from financing activities		-	141,490
Net increase in cash and cash equivalents		8,189	(5,694)
Cash and cash equivalents at beginning of the year		17,986	92,785
Cash and cash equivalents at end of the period	15	26,175	87,091

The notes on pages 7 to 14 form an integral part of these interim condensed financial statements.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2019

1. General information

Country of incorporation and listing of shares

C.O. Cyprus Opportunity Energy Public Company Ltd (the "Company") was established under the Cyprus Companies Law, Cap. 113, on 10 February 2012. On 17 July 2012 the Company was listed on the Emerging Companies Market of the Cyprus Stock Exchange. Its registered office is at 13 Karaiskakis Street, Limassol, 3032, Cyprus.

Principal activities and nature of operations

According to the Company's Admission Document, the primary intention of the Group is to participate in oil and/or gas exploration and upstream activities in the exclusive economic zone of Cyprus. The Group's upstream activities refer to the searching for and the recovery and production of oil and natural gas. Such activities involve the searching for potential underground or underwater oil and gas fields, drilling of exploratory wells, and subsequently drilling and operating the wells that recover and bring the raw oil and natural gas to the surface. As Plan B the Group's management will leverage its strong business network in the oil and gas upstream field to pursue participation in other projects in the exclusive economic zone of Cyprus and in oil and gas projects around the world. As Plan C, the Group will invest in securities of oil and gas exploration companies in the Levant Basin.

Recent developments

Recourse regarding Block 8

On 11 May 2012, the Company together with Petrica Energy AS (collectively the "Consortium"), submitted applications for two offshore hydrocarbons exploration licenses (Blocks 2 and 8) through the tender for the Second Licensing Round for offshore exploration initiated by the Government of Cyprus.

In 2013, the Company was informed by the Ministry of Commerce, Industry and Tourism of the Republic of Cyprus (the "Ministry") that the applications for Blocks 2 and 8 were rejected.

On 20 June 2017 the Supreme Court of Cyprus issued its unanimous judgement by which it dismissed the Consortium's Recourse and Block 8 was awarded to another company. The Company and its shareholders are considering their options and possible action in relation to this judgement.

Hatrurim License

On November 18, 2018 the Company and her partners in Hatrurim License returned the License to the Petroleum Commissioner at the Ministry of National Infrastructures, Energy and Water of Israel (the "Commissioner").

On January 6, 2019 the Commissioner returned all guarantees related to Hatrurim License.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2019

1. General information (continued)

North Dakota, USA

On July 27, 2017 the Company together with Israel Opportunity Energy Recourses Limited Partnership and Radian Partnership, LP (collectively the "Buyers"), entered into a farmout agreement with independent third parties (the "Sellers"), for the acquisition of rights in ten sections (approximately 640 acre each and total area of approximately 6,400 acre) in oil fields in North Dakota, USA (the "Properties" and "Farmout Agreement"). According to the Farmout Agreement the Buyers undertook to finance all costs and expenses of the Buyers and the Sellers with regards to the execution of the first four re completion drillings in the Properties and/or other drillings in the Properties (drilling in each segment) up to a total of US\$10 million (for the 100%) ("Amount of Committed Investment") by June 30th 2019 (the "Investment Deadline"). The Investment Deadline will be postponed in case of force majeure scenario such as uneconomic oil prices. According to the Farmout agreement the Buyers will gradually earn in the assignments in the Properties according to the performance of the re completion and in any case will be fully earned in and the assignment of all the Properties will made after the earlier of: (a) the first four re completion drillings in the Properties or (b) spending the Amount of Committed Investment. Accordingly, after the first four re completion drillings in the Properties, as of April 1st 2018 the assignment in all the Properties was made to the Buyers. *Inter alia* due to the oil prices and the status of the North Dakota project as of the date hereof only 6,551,000 USD (for the 100%) was invested in the project. It should be noted that according to the Farmout Agreement in the event Buyers fails to spend the Amount of Committed Investment, Buyers shall retain the Properties it has earned in according to the Farmout Agreement and the Farmout Agreement shall terminate without further obligation to both sides.

As of the Farmout Agreement dated July 27, 2017 with respect to the North Dakota project until the six months period ended June 30, 2019 the Company completed 7 well recompletions in the project. As a result of these works 4 wells are producing oil and gas on a daily basis, 3 wells produce oil and gas alternately and 3 well are currently shut-in. During May and June 2019 the North Dakota participating interest holders performed certain improvement works which cost approximately US\$9,000 for the Company, in addition these works caused higher volume of salt water disposal expenses and other related expenses, which were also reflected in the P&L report.

The sale of oil and gas produced from all producing sections resulted in an increase in revenues, which amounted to US\$92,637 as at 31 December 2018.

On March 13, 2019 Israel Opportunity – Energy Resources, Limited Partnership had received a Reserves and Contingent Resources Report for the Properties (the "Report") which had been prepared by Netherland, Sewell & Associates, Inc., an independent expert to Reserve estimation ("NSAI"). The Report was prepared according to the guidelines of the Society Petroleum Engineer's Petroleum Resources Management System ("PRMS"). NSAI estimated the gross (100%) reserves and contingent resources in these Properties (for the 100%) as of 31 December 2018 to be as follows:

Reserves

Category	Gross (100% Reserves)	
	Oil (MBBL)	Gas (MMCF)
Proved	154.7	618.3
Probable	39.9	161.2
Possible	182.9	287.6

Contingent Resources

Category	Gross (100% Contingent Resources)	
	Oil (MBBL)	Gas (MMCF)
Low Estimate (1C)	5,365.0	8,047.5
Best Estimate (2C)	8,513.7	23,412.6
High Estimate (3C)	11,662.4	46,649.4

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2019

2. Unaudited financial statements

The Interim Condensed Consolidated Financial Statements for the six months period ended 30 June 2019 have not been audited by the Company's external auditors.

3. Basis of preparation

The interim condensed consolidated financial statements for the six months ended 30 June 2019, which are presented in United States Dollar (US\$) have been prepared in accordance with IAS 34 'Interim Financial Reporting'.

The interim condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's annual consolidated financial statements for the year ended 31 December 2018.

The accounting policies used in the preparation of interim condensed consolidated financial statements are consistent with those used in the annual financial statements for the year ended 31 December 2018. A number of new or amended standards became applicable for the current reporting period, but did not have any impact on the group's accounting policies.

4. Basis of consolidation

The Company has subsidiary undertakings for which section 142(1)(b) of the Cyprus Companies Law Cap. 113 requires consolidated financial statements to be prepared and laid before the Company at the Annual General Meeting. The consolidated financial statements incorporate the financial statements of the Company and entities (including special purpose entities) controlled by the Company (its subsidiaries) presented in Note 13 of these Financial Statements.

5. Financial risk management

Financial risk factors

The Group financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2018.

6. Critical accounting estimates and judgments

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that applied to the consolidated financial statements for the year ended 31 December 2018.

7. Revenue

	30/06/2019	30/6/2018
	US\$	US\$
Revenue from oil sales	22,037	39,907
Revenue from gas sales	2,716	2,582
Revenue from natural gas liquid sales	2,653	4,760
	27,406	47,249

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2019

8. Cost of sales

	30/06/2019 US\$	30/6/2018 US\$
Services received	25,265	38,553
Purchases	-	3,892
Depreciation (Note 12)	9,594	11,921
Licenses and taxes	1,301	2,165
Other cost of sales	19,704	3,024
	55,864	59,555

9. Administration expenses

	30/06/2019 US\$	30/6/2018 US\$
Directors' fees (Note 19.1)	12,730	12,387
Annual levy	1,917	-
Subscriptions and contributions	800	-
Other expenses	582	2,489
Accounting fees	2,878	3,264
Legal and professional services	11,883	30,071
Travelling	-	2,593
Consulting fees	20,502	48,106
	51,292	98,910

10. Tax

The Company and its wholly owned subsidiary C.O. Cyprus Opportunity Petroleum Limited are subject to corporation tax on taxable profits in Cyprus at the rate of 12.5%. The Group's wholly owned subsidiary, Cyprus Opportunity Energy Inc is subject to corporation tax in the United States. Prior to 2018, the US corporation tax rate ranged from 15% to 35%. Companies in the United States were taxed at graduated rates on taxable income up to US\$335,000. For income levels between \$335,000 and \$10 million, a flat rate of 34% was applied, whilst a 35% corporate tax bracket applied when taxable income exceeded \$10 million. Starting from 2018, all companies will be taxed at a flat rate of 21% on their taxable profit. Moreover, the State of North Dakota taxes companies at tax rate of 4.31%.

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

	30/06/2019	30/6/2018
Loss attributable to shareholders (US\$)	(79,694)	(104,933)
Weighted average number of ordinary shares in issue during the period	126,780,762	113,447,429
Loss per share attributable to equity holders of the parent (dollar)	(0.00063)	(0.00092)

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2019

12. Oil and gas properties

	Oil and gas properties US\$
At 31 December 2018	
Cost	371,723
Accumulated depreciation	<u>(34,656)</u>
Net book amount	<u>337,067</u>
Six-months period ended 30 June 2019	
Net book amount at 1 June 2019	337,067
Additions	61
Impairment	<u>(19,284)</u>
Depreciation charge	<u>(9,594)</u>
Net book amount at 30 June 2019	<u>308,250</u>
At 30 June 2019	
Cost	371,784
Accumulated impairment	<u>(19,284)</u>
Accumulated depreciation	<u>(44,250)</u>
Net book amount	<u>308,250</u>

13. Investments in subsidiaries

The details of the subsidiaries are as follows:

<u>Name</u>	<u>Country of incorporation</u>	<u>Principal activities</u>	<u>30/6/2019</u>	<u>31/12/2018</u>
			Holding %	Holding %
C.O. Cyprus Opportunity Petroleum Limited	Cyprus	Holding of investments	100	100
Cyprus Opportunity Energy Inc	USA	Holding of rights in oil fields on North Dakota	100	100

14. Trade and other receivables

	30/06/2019	31/12/2018
	US\$	US\$
Trade receivables	9,378	6,396
Receivables from related parties (Note 19.3)	1,068	9,596
Deferred expenses	-	2,079
Refundable VAT	<u>9,780</u>	<u>48,708</u>
	<u>20,226</u>	<u>66,779</u>

The Group does not hold any collateral over the trading balances.

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

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2019

15. Cash and cash equivalents

Cash balances are analysed as follows

	30/06/2019	31/12/2018
	US\$	US\$
Cash at bank and in hand	<u>26,175</u>	<u>17,986</u>
	<u><u>26,175</u></u>	<u><u>17,986</u></u>

Cash at bank represents current accounts denominated in Euro, United States Dollar and New Israeli Shekel.

16. Share capital

	2019	2019	2018	2018
	Number of listed ordinary shares	EUR	Number of listed ordinary shares	EUR
Authorised				
Ordinary shares of €0.01 each	<u>211,950,000</u>		<u>211,950,000</u>	<u>2,119,500</u>
Issued and fully paid				
Balance at 1 January	111,197,429	1,323,283	111,197,429	1,323,283
Issue of shares	-	-	15,583,333	180,543
Balance at 30 June / 31 December	<u>126,780,762</u>	<u>1,503,826</u>	<u>126,780,762</u>	<u>1,503,826</u>

17. Trade and other payables

	30/06/2019	31/12/2018
	US\$	US\$
Trade payables	3,238	-
Payables to related parties (Notes 19.4 and 19.5)	28,330	19,864
Accruals	85,468	76,728
Other creditors	1,179	9,464
	<u>118,215</u>	<u>106,056</u>

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

18. Provisions for other liabilities and charges

The Group makes full provision for the future cost of decommissioning oil and gas wells on a discounted basis on the installation of those wells and infrastructure.

The decommissioning provision represents the present value of decommissioning costs relating to oil and gas properties, which are expected to be incurred up to 2026, when the existing producing oil and gas properties are expected to cease operations. These provisions have been created based on the estimates of the operator. Assumptions based on the current economic environment have been made, which management believes form a reasonable basis upon which to estimate the future liability. These estimates are reviewed regularly to take into account any material changes to the assumptions.

As at 30 June 2019, the net book amount of the decommissioning provision, after the unwinding of discount charged to profit or loss in the amount of US\$420, was US15,042 (31 December 2018: US\$14,622).

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2019

19. Related party balances and transactions

The Company does not have a single controlling party. The Company's major shareholders are Stavros Stavrou (including the shares transferred from Prevention at Sea Limited dated June 13, 2019), Israel Opportunity Oil and Gas Exploration Ltd (including the shares transferred from C.O. Cyprus Opportunity Oil and Gas Exploration Limited dated August 6, 2019) and Halman R.M. Investments Limited.

The following transactions were carried out with related parties:

19.1 Directors' remuneration

The remuneration of Directors and other members of key management was as follows:

	30/06/2019	30/6/2018
	US\$	US\$
Directors' fees (Note 9)	12,730	12,387
Consulting fees	-	10,019
	12,730	22,406

19.2 Purchase of services

	<u>Nature of transactions</u>	30/06/2019	30/6/2018
		US\$	US\$
Halman R.M Investments Ltd	Consulting fees	6,834	6,995
Shuker Holdings Ltd	Consulting fees	6,834	6,995
Aldubi Holdings Ltd	Consulting fees	6,834	6,995
Prevention at Sea Ltd	Consulting fees – Share based payment transaction	-	24,296
		20,502	45,281

19.3 Receivables from related parties (Note 14)

<u>Name</u>	30/06/2019	31/12/2018
	US\$	US\$
Halman R.M Investments Ltd	1,068	1,068
	1,068	1,068

19.4 Payables to related parties (Note 17)

<u>Name</u>	30/06/2019	31/12/2018
	US\$	US\$
Israel Opportunity Oil and Gas Exploration Ltd	25,444	16,978
Eyal Shuker	193	193
	25,637	17,171

The payables to related parties are non-interest bearing, unsecured and repayable on demand.

19.5 Directors' balances (Note 17)

	30/06/2019	31/12/2018
	US\$	US\$
Rony Halman	2,011	2,011
Uri Aldubi	682	682
	2,693	2,693

The directors' balances are non-interest bearing, unsecured and repayable on demand.

C.O. CYPRUS OPPORTUNITY ENERGY PUBLIC COMPANY LIMITED

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six months period ended 30 June 2019

20. Share-based payments

	30/06/2019	30/06/2018
	US\$	US\$
Expenses arising from equity-settled share-based payment transactions	-	24,296
	<hr/>	<hr/>
	-	24,296
	<hr/>	<hr/>

21. Contingent liabilities

The Group had no contingent liabilities as at 30 June 2019.

22. Events after the reporting period

There were no material events after the reporting period, which have a bearing on the understanding of the consolidated financial statements.