

Material change of the Financial State/ Capital Structure /Co-operations/ Acquisitions/
Mergers (Buy/ Sell of Major Assets/ Borrowing burdens etc)

C.C.C. TOURIST ENTERPRISES PUBLIC COMPANY LTD

CCCT

Extension - Memorandum of Understanding

Further to the announcement of the Company dated 26/10/2020, regarding the Memorandum of Understanding (MOU) signed between C.C.C. Tourist Enterprises Public Company Ltd, Emerald Coast Properties Ltd and Invel Real Estate Management (Cyprus) Ltd, for the possible acquisition of 100% of the issued shares of Parklane Hotels Limited, the Company announces that the completion of the acquisition, which is subject to the conclusion of the due diligence and the final agreements, has been extended until 26th February 2021.

For purposes of easy reference to the investors, we attach as Appendix A the announcement dated 26/10/2020.

C.C.C. Secretarial Ltd

Secretary

Limassol, 22nd January 2021

Attachment:

1. **Appendix A**

Regulated

Publication Date: 22/01/2021

ANNOUNCEMENT

C.C.C. Tourist Enterprises Public Company Ltd (“Company”), which holds 24,98% of the issued shares of the Parklane Hotels Limited (“Parklane”), announces that together with Emerald Coast Properties Ltd (“Emerald”), which holds 75,02% of the issued shares of Parklane, has signed a Memorandum of Understanding (MOU) with Invel Real Estate Management (Cyprus) Ltd (“Investor”), in which they provide the Investor an exclusive right to proceed with a due diligence, and once satisfied to proceed with the acquisition of 100% of the issued shares of Parklane.

Parklane is the owning company of the luxurious hotel complex Parklane, a Luxury Collection Resort & Spa, Limassol, which has re-opened in March 2019.

The completion of the acquisition of the shares, which is subject to the conclusion of the due diligence and the final agreements, is expected to be completed by 23rd of January 2021.

According to the MOU, with the completion of the transaction, the Company will sell the 24,98% of the issued shares it holds in Parklane, for €22.50 million. The Company expects an accounting profit on the transaction.

It is noted that the MOU is non-binding from either party.

The Company will update the investing public on any developments.

C.C.C. Secretarial Ltd
Secretary

Limassol, 26th October 2020