

Minoan Group plc

08:58 08 Oct 2018

Minoan says Crete project value expected to be "substantially" higher than market cap

Minoan Group PLC (LON:MIN) has said the value of its project in Crete was now "substantially higher" than its current market cap of £7.4mln.

In an update ahead of its general meeting today, the luxury resort developer said the project had attracted a number of interested parties and that it had already entered into a number of non-disclosure agreements and expected to enter others as negotiations progressed.

READ: Minoan soars after court dismisses appeals against its proposed Itanos Gaia project

The group added that following the sale of Stewart Travel Limited (STL), its travel and leisure division, to Zachary Asset Holdings Limited for £6.6mln, overheads would be "reduced dramatically" with secured debts being less than £1mln.

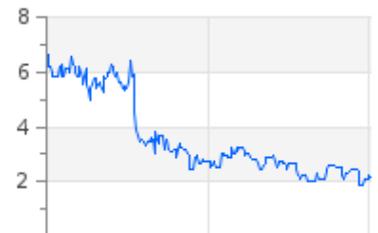
Minoan also said that in order to manage cash and show confidence in the future, a number of its directors were willing to accept shares in place of a "large part" of their unpaid remuneration.

Shares were down 1.5% at 3.2p.

Price: 2.15p

Market Cap: £8.71M

1 Year Share Price Graph



June 2018 December 2018 June 2019

Share Information

Code: MIN

Listing: AIM

52 week High Low
6.77p 1.82p

Sector: Travel, Leisure & Hospitality

Website: www.minoangroup.com

Company Synopsis:

Minoan Group Plc (Minoan) is a holding and management company. The Company is engaged in the design, creation, development and management of a luxury resort development at Cavo Sidero in North East Crete.

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