DXB ENTERTAINMENTS
DREAMS WITHOUT BOUNDARIES

DXB Entertainments PJSC and its Subsidiaries

Condensed consolidated interim financial statements

For the period ended 30 June 2020

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Review report on condensed consolidated interim financial statements to the board of directors and shareholders of DXB Entertainments PJSC

Introduction

We have reviewed the accompanying condensed consolidated interim statement of financial position of DXB Entertainments PJSC ("the Company") and its subsidiaries (together, "the Group") as at 30 June 2020 and the related condensed consolidated interim statement of profit or loss and other comprehensive income for the three-month and six-month periods then ended and condensed consolidated interim statements of changes in equity and cash flows for the six-month period then ended and other explanatory notes. Management is responsible for the preparation and presentation of these condensed consolidated interim financial statements in accordance with International Accounting Standard 34, 'Interim Financial Reporting' ('IAS 34'). Our responsibility is to express a conclusion on these condensed consolidated interim financial statements based on our review.

Scope of review

We conducted our review in accordance with International Standard on Review Engagements 2410, 'Review of interim financial information performed by the independent auditor of the entity'. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial statements are not prepared, in all material respects, in accordance with IAS 34.

Emphases of matter

We draw attention to note 3 to the condensed consolidated interim financial statements, which indicates that the Group incurred a loss of AED 823 million and had negative operating cash flows of AED 63 million for the six-month period ended 30 June 2020 with accumulated losses of AED 5,980 million as at 30 June 2020. Further, the moratorium on principal repayments and covenant testing provided by the syndicated term loan financiers ("financiers") to the Group on the outstanding bank facilities of AED 4,158 million is due to expire in March 2021 in addition to certain interest payments which are due in June 2021. Upon expiry of the moratorium and interest deferral period, the Group will need to make principal and interest repayments which will result in a projected negative net cash flow position. As a result, the Group is dependent on the successful execution of management's plans, which include obtaining support from the Parent Company with the ongoing negotiations with the financiers. These conditions along with other matters as set out in note 3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

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Douglas O'Mahony, Rami Sarhan, Jacques Fakhoury and Mohamed ElBorno are registered as practising auditors with the UAE Ministry of Economy

Review report on condensed consolidated interim financial statements to the board of directors and shareholders of DXB Entertainments PJSC (continued)

Emphases of matter (continued)

Further, we draw attention to note 6 to the condensed consolidated interim financial statements which sets out the key assumptions and critical judgements used by management in determining the impairment loss of AED 393 million on its property and equipment of AED 7,711 million as at 30 June 2020. There is inherent estimation uncertainty in the impairment assessment which is further impacted by the effect of the COVID-19 pandemic on the operations and financial performance of the Group. The sensitivity analysis disclosed in note 6 to the condensed consolidated interim financial statements highlights the impact on the impairment assessment that may arise from potential material changes in management's key assumptions and estimates.

Our conclusion is not modified in respect of these matters.

PricewaterhouseCoopers
13 August 2020



Douglas O'Mahony
Registered Auditor Number 834
Dubai, United Arab Emirates

Condensed consolidated interim statement of financial position as at 30 June 2020

	Notes	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
ASSETS			
Non-current assets			
Property and equipment	6	**7,711,273**	8,239,942
Equity accounted investee	7	**46,540**	52,926
		7,757,813	8,292,868
Current assets			
Due from related parties	8	**22,694**	20,047
Trade and other receivables	9	**107,639**	100,979
Inventories		**22,908**	22,088
Derivative financial instruments	10	**-**	6,799
Other financial assets	11	**221,335**	266,130
Cash and cash equivalents	12	**758,568**	933,997
		1,133,144	1,350,040
Total assets		**8,890,957**	9,642,908
EQUITY AND LIABILITIES			
EQUITY			
Share capital	13	**7,999,913**	7,999,913
Convertible bond – equity component	14	**65,717**	65,717
Cash flow hedging reserve		**(43,278)**	937
Accumulated losses		**(5,979,918)**	(5,157,398)
Total equity		**2,042,434**	2,909,169
LIABILITIES			
Non-current liabilities			
Convertible bond – liability component	14	**1,354,132**	1,297,124
Bank facilities	15	**3,862,966**	3,969,717
Trade and other payables	16	**95,668**	91,990
Lease liabilities		**415,611**	406,394
Provisions	17	**45,313**	45,527
		5,773,690	5,810,752
Current liabilities			
Bank facilities	15	**106,624**	-
Trade and other payables	16	**853,148**	833,315
Lease liabilities		**26,678**	26,284
Due to related parties	8	**57,750**	57,526
Derivative financial instruments	10	**30,633**	5,862
		1,074,833	922,987
Total liabilities		**6,848,523**	6,733,739
Total equity and liabilities		**8,890,957**	9,642,908

To the best of our knowledge, the condensed consolidated interim financial statements are prepared, in all material respects, in accordance with IAS 34.

Abdulwahab Al Halabi
Chairman

Mohamed Almulla
Chief Executive Officer and
Managing Director

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of profit or loss and other comprehensive income for the six month period ended 30 June 2020

	Notes	Three month period ended 30 June 2020 AED'000 (Reviewed)	2019 AED'000 (Reviewed)	Six month period ended 30 June 2020 AED'000 (Reviewed)	2019 AED'000 (Reviewed)
Revenue	18	**6,142**	109,542	**106,387**	251,949
Salaries, depreciation and other expenses	19	**(145,203)**	(232,919)	**(319,499)**	(473,638)
Other direct costs	20	**(403)**	(11,389)	**(10,128)**	(23,946)
Marketing and selling expenses		**-**	(17,013)	**(7,062)**	(32,285)
Impairment losses on property and equipment	6	**-**	-	**(392,993)**	-
Finance costs	21	**(111,227)**	(101,966)	**(214,695)**	(202,534)
Finance income	22	**3,326**	24,389	**8,498**	32,027
Other (expenses) / income - net	23	**(4,473)**	(2,959)	**13,358**	455
Share of loss of equity accounted investee	7	**(6,045)**	(282)	**(6,386)**	(332)
Loss for the period		**(257,883)**	(232,597)	**(822,520)**	(448,304)
Other comprehensive loss					
Item that may be reclassified subsequently to profit or loss					
Cash flow hedge - loss on fair value		**-**	(37,141)	**(51,428)**	(64,305)
Cash flow hedging losses on fair value reclassified to profit or loss		**7,213**	-	**7,213**	-
Total comprehensive loss for the period		**(250,670)**	(269,738)	**(866,735)**	(512,609)
Loss per share:					
Basic and diluted loss per share (AED)	24	**(0.032)**	(0.029)	**(0.103)**	(0.056)

Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)	25	**(55,656)**	(62,003)	**(59,810)**	(81,061)

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of changes in equity for the six month period ended 30 June 2020

	Share Capital AED'000	Convertible bond – equity component AED'000	Cash flow hedging reserve AED'000	Accumulated losses AED'000	Total AED'000
As at 1 January 2019 (Audited)	7,999,913	65,717	71,165	(4,312,151)	3,824,644
Loss for the period	-	-	-	*(448,304)*	*(448,304)*
Other comprehensive loss for the period	-	-	*(64,305)*	-	*(64,305)*
Total comprehensive loss for the period	-	-	(64,305)	(448,304)	(512,609)
Transaction with a shareholder	-	-	-	9,307	9,307
As at 30 June 2019 (Reviewed)	7,999,913	65,717	6,860	(4,751,148)	3,321,342
As at 1 January 2020 (Audited)	**7,999,913**	**65,717**	**937**	**(5,157,398)**	**2,909,169**
Loss for the period	-	-	-	*(822,520)*	*(822,520)*
Other comprehensive loss for the period			*(51,428)*	-	*(51,428)*
Cash flow hedging losses on fair value reclassified to profit or loss	-	-	*7,213*	-	*7,213*
Total comprehensive loss for the period	**-**	**-**	**(44,215)**	**(822,520)**	**(866,735)**
As at 30 June 2020 (Reviewed)	**7,999,913**	**65,717**	**(43,278)**	**(5,979,918)**	**2,042,434**

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Condensed consolidated interim statement of cash flows for the six month period ended 30 June 2020

	Six month period ended 30 June	
	2020 AED'000 (Reviewed)	2019 AED'000 (Reviewed)
Cash flows from operating activities		
Loss for the period	**(822,520)**	(448,304)
Adjustments for:		
Depreciation of property and equipment	**176,878**	196,872
Impairment losses on property and equipment	**392,993**	-
Finance costs	**214,695**	202,534
Impairment of trade receivables	**1,066**	9,925
Gain on bank facilities terms modification	**(14,961)**	
Finance income	**(8,498)**	(32,027)
Provision for employees' end-of-service indemnity	**1,300**	1,740
Share of loss of investment accounted for using the equity method	**6,386**	332
Reversal of provision for slow-moving inventory	**-**	(77)
Operating cash flows before changes in working capital	**(52,661)**	(69,005)
(Increase) / decrease in trade and other receivables (excluding advances to contractors)	**(8,958)**	6,564
(Increase) / decrease in inventories	**(820)**	417
Decrease in trade and other payables (excluding project accruals and retentions payable)	**3,286**	(24,660)
Movement in balances due from / to related parties	**(2,423)**	(12,101)
Cash used in operating activities	**(61,576)**	(98,785)
Employees' end-of-service indemnity paid	**(1,514)**	(1,365)
Net cash used in operations	**(63,090)**	(100,150)
Cash flows from investing activities		
Property and equipment (net of project accruals, retentions payable and advances to contractors)	**(79,851)**	(137,827)
Interest received	**7,475**	16,546
Provision utilisation	**-**	(4,323)
Decrease in other financial assets	**44,795**	3,274
Net cash used in investing activities	**(27,581)**	(122,330)
Cash flows from financing activities		
Payment for finance costs	**(58,761)**	(109,935)
Interest rate swap settlements	**(22,967)**	-
Payment for finance leases	**(3,030)**	-
Net cash used in financing activities	**(84,758)**	(109,935)
Net decrease in cash and cash equivalents	**(175,429)**	(332,415)
Cash and cash equivalents at the beginning of the period (Note 12)	**933,997**	1,613,001
Cash and cash equivalents at the end of the period (Note 12)	**758,568**	1,280,586

The accompanying notes form an integral part of these condensed consolidated interim financial statements.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020

1. General information

DXB Entertainments PJSC (the "Company") was originally formed as a limited liability company with commercial license number - 673692 and was incorporated on 11 July 2012. On 9 December 2014, approval from the Ministry of Economy was obtained and the Company was converted to a Public Joint Stock Company (PJSC) in accordance with UAE Federal Commercial Companies Law No. 8 of 1984, as replaced by UAE Federal Law No. 2 of 2015 ("Companies Law"). The Company is a subsidiary of Meraas Leisure and Entertainment LLC (the "Parent Company") and ultimately owned by Meraas Holding LLC (the "Ultimate Parent Company"). Subsequent to the period end, the Company is ultimately owned by Dubai Holding LLC.

The registered address of the Company is P.O. Box 33772, Dubai, United Arab Emirates ("UAE"). The licensed activities of the Company and its subsidiaries (collectively the "Group") are investment in commercial enterprises and management, real estate development, amusement parks, investment in and management of tourist enterprises and sport and recreational events, tickets e-trading, marketing management, facilities management services and event management.

The Group's operations have been temporarily closed effective 15 March 2020 to date, following the UAE Government's directives amid the COVID-19 pandemic. The results for the period ended 30 June 2020, were impacted by the outbreak and escalation of COVID-19. The existence of COVID-19 was confirmed in early 2020 and was subsequently declared a pandemic by the World Health Organisation. This necessitated global travel restrictions and lockdown measures in most countries of the world including the United Arab Emirates. Due to the unprecedented adverse effect of the lockdown on the global economy and some success in the efforts to flatten the infection curve, many countries started to gradually ease the lock down restrictions. Due to the seasonality of the business and the COVID-19 impact, the results for the period ended 30 June 2020 are not indicative of the results that may be expected for the financial year ending 31 December 2020.

The condensed consolidated interim financial statements include the following subsidiaries:

Name of subsidiary	Place of Incorporation	Date of Incorporation	Ownership Percentage Legal	Ownership Percentage Beneficial	Principal Activity
Motiongate (LLC)	Dubai, UAE	18 March 2013	99%	100%	Theme park development
Mgate Operations (LLC)*	Dubai, UAE	8 April 2013	100%	100%	Amusement park
Dubai Parks Destination Management (LLC)	Dubai, UAE	25 August 2014	99%	100%	Ticket selling / marketing management
Bollywood Parks (LLC)	Dubai, UAE	25 August 2014	99%	100%	Theme park development
Dubai Parks Hotel (LLC)	Dubai, UAE	25 August 2014	99%	100%	Hotel
River Park (LLC)	Dubai, UAE	25 August 2014	99%	100%	Leasing & management of self-owned property
LL Dubai Theme Park (LLC)	Dubai, UAE	7 September 2014	99%	100%	Theme park development
LL Dubai Operations (LLC)**	Dubai, UAE	14 October 2014	100%	100%	Amusement park
BWP Operations (LLC)***	Dubai, UAE	25 March 2015	100%	100%	Amusement park
SF Dubai (LLC)	Dubai, UAE	21 May 2015	99%	100%	Theme park development
Do Trips (LLC)****	Dubai, UAE	29 May 2016	100%	100%	Travel agent
DXB Project & Management Services (LLC)LLC)	Dubai, UAE	5 April 2016	99%	100%	Project management services

* Subsidiary of Motiongate (LLC)
** Subsidiary of LL Dubai Theme Park (LLC)
*** Subsidiary of Bollywood Parks (LLC)
**** Subsidiary of Dubai Parks Destination Management (LLC)

2. Application of new and revised International Financial Reporting Standards ("IFRSs")

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated interim financial statements

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2020, have been adopted in these condensed consolidated interim financial statements for the period ended 30 June 2020 and have had no material impact:

- Amendments to IFRS 3 - This amendment revises the definition of a business. According to feedback received by the IASB, application of the current guidance is commonly thought to be too complex, and it results in too many transactions qualifying as business combinations.

- Amendments to IAS 1 and IAS 8 - These amendments to IAS 1, 'Presentation of financial statements', and IAS 8, 'Accounting policies, changes in accounting estimates and errors', and consequential amendments to other IFRSs: i) use a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting; ii) clarify the explanation of the definition of material; and iii) incorporate some of the guidance in IAS 1 about immaterial information.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

2. Application of new and revised International Financial Reporting Standards ("IFRSs") (continued)

2.1 New and revised IFRSs applied with no material effect on the condensed consolidated interim financial statements (continued)

- Amendments to IFRS 9, IAS 39 and IFRS 7 – Interest rate benchmark reform - These amendments provide certain reliefs in connection with interest rate benchmark reform. The reliefs relate to hedge accounting and have the effect that IBOR reform should not generally cause hedge accounting to terminate. However, any hedge ineffectiveness should continue to be recorded in the income statement. Given the pervasive nature of hedges involving IBOR based contracts, the reliefs will affect companies in all industries.

- Amendments to Conceptual framework – The IASB has issued a revised Conceptual Framework which will be used in standard-setting decisions with immediate effect. Key changes include: - increasing the prominence of stewardship in the objective of financial reporting - reinstating prudence as a component of neutrality - defining a reporting entity, which may be a legal entity, or a portion of an entity - revising the definitions of an asset and a liability - removing the probability threshold for recognition and adding guidance on derecognition - adding guidance on different measurement basis, and - stating that profit or loss is the primary performance indicator and that, in principle, income and expenses in other comprehensive income should be recycled where this enhances the relevance or faithful representation of the financial statements. No changes will be made to any of the current accounting standards. However, entities that rely on the Framework in determining their accounting policies for transactions, events or conditions that are not otherwise dealt with under the accounting standards will need to apply the revised Framework from 1 January 2020. These entities will need to consider whether their accounting policies are still appropriate under the revised Framework.

- Annual Improvements to IFRS Standards 2015-2017 Cycle: The following improvements were finalised in December 2017:
  - IFRS 11 Joint Arrangements – clarified that the party obtaining joint control of a business that is a joint operation should not remeasure its previously held interest in the joint operation.
  - IAS 23 Borrowing Costs – clarified that, if a specific borrowing remains outstanding after the related qualifying asset is ready for its intended use or sale, it becomes part of general borrowings.

Other new and revised IFRSs do not have an impact on the Group's condensed consolidated interim financial statements.

2.2 New and revised IFRSs in issue but not yet effective

- Amendments to IAS 1, 'Presentation of financial statements' on classification of liabilities - These narrow-scope amendments to IAS 1, 'Presentation of financial statements', clarify that liabilities are classified as either current or non-current, depending on the rights that exist at the end of the reporting period. Classification is unaffected by the expectations of the entity or events after the reporting date (for example, the receipt of a waiver or a breach of covenant). The amendment also clarifies what IAS 1 means when it refers to the 'settlement' of a liability. The Group is currently assessing the impact of these standards, interpretations and amendments on the future financial statements and intends to adopt these, if applicable, when they become effective (1 January 2022).

3. Summary of significant accounting policies

Statement of compliance

These condensed consolidated interim financial statements of the Group are prepared in accordance with IAS 34 *Interim Financial Reporting* issued by the IASB and comply with the applicable requirements of U.A.E. Companies law.

Basis of preparation

The condensed consolidated interim financial statements of the Group have been prepared on the historical cost basis except for derivative financial instruments that are measured at fair value. The condensed consolidated interim financial statements do not include all the information required in the annual consolidated financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2019.

The accounting policies used in the preparation of these condensed consolidated interim financial statements are consistent with those used in the audited annual consolidated financial statements for the year ended 31 December 2019.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

3. Summary of significant accounting policies (continued)

Going concern

The Group incurred a loss of AED 823 million, had negative operating cash flows of AED 63 million for the six-month period ended 30 June 2020 and had outstanding bank borrowings of AED 4,158 million as at that date. The Group is currently in a moratorium period for principal repayments and covenant testing in relation to its phase 1 syndicated financing facility. The principal repayments and covenant testing thereon will re-commence in March 2021 with AED 213 million of principal due in 2021. Further, during the period, the syndicated term loan financiers ("financiers") agreed for the Group to settle their interest payments at 1% for the 15 month period ending 30 June 2021, with the remaining interest for the aforementioned period, to continue to be accrued on a non-compounding basis and due on 30 June 2021.

The Group and the Parent Company, being the guarantor of the financiers, and the syndicated term loan financiers, are currently in on-going discussions to improve the Group's liquidity position in the form of the deferred debt service and principal repayments that are due within 12 months of the reporting period of these condensed consolidated interim financial statements, a reduction in the amount to be held within the debt service reserve account and a further deferment on the covenant testing. Based on these discussions, management believe that such support will be received. Should discussions with the financiers not be successful, the Group would have a projected negative net cash flow position at the end of the 12 month assessment period.

Further, as at the date of approving these condensed consolidated interim financial statements, the impact of COVID-19 is subject to rapid change and the Group's trading is continually being assessed. Currently substantially all of the Group's operations remain closed. The Group has taken action to preserve cash and enhance liquidity during this period by implementing a contingency plan to mitigate the impact on the business. Cost savings have included the impact of employee furlough, which were applied from April and these, together with supplier cost reductions, have offset the impact of the significant fall in revenue. Due to the uncertainty created by COVID-19 and the impact on travel restrictions and/or demand, there could be a more severe downside scenario in which case the Group would be dependent on the extension of further financing support.

On the basis that the ongoing restructuring discussions with the financiers would be successful and the Group would receive the necessary support, management have prepared cash flow forecasts for a period of 12 months from the date of approval of these condensed consolidated interim financial statements, with sufficient liquidity which considers the following:

- Full year impact of savings from cost optimisation measures introduced by the Group as part of an efficiency plan mandated by the Board of Directors during 2019. implementation of additional temporary cost reduction and effective working capital management;
- Utilisation of residual cash from the development stage of Dubai Parks and Resorts and negotiation of long-term payment plans for outstanding development commitments; and
- Utilisation of residual cash following shareholder approval for the reutilisation of remaining proceeds from the rights issue.

In view of the above, whilst there is a material uncertainty surrounding the timing and conclusion of the discussions with the financiers together with the uncertainty of the COVID-19 impact, management continue to believe that with the support of the Parent Company in relation to the on-going negotiations with the financiers, the Group has sufficient liquidity for the foreseeable future and accordingly have adopted the going concern basis in preparing the condensed consolidated interim financial statements which assumes that the Group will be able to meet its liabilities due for a period of at least 12 months from the date of approval of the condensed consolidated financial statements.

Basis of consolidation

The condensed consolidated interim financial statements incorporate the financial statements of the Company and entities controlled by the Company (including its Subsidiaries). Control is achieved when the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its powers to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above. The results of subsidiaries acquired or disposed are included in the condensed consolidated interim statement of profit or loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary. When necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with the Group's accounting policies. All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

3. Summary of significant accounting policies (continued)

Property and equipment

Property and equipment comprises land, building and infrastructure, vehicles, IT and other equipment, furniture and fixtures, rides and attractions, right-of-use assets and capital work-in-progress.

All items of property and equipment are initially recorded at cost. Subsequent to recognition, property and equipment are stated at cost less accumulated depreciation and accumulated impairment losses, if any, except for capital work-in-progress. Cost includes expenditures that are directly attributable to the acquisition of the asset. The cost of self-constructed assets includes the cost of materials and direct labour, any other costs directly attributable to bringing the asset to a working condition for its intended use, and the cost of dismantling and removing the items and restoring the site on which they are located. Borrowing costs that are directly attributable to acquisition, construction or production of an asset are included in the cost of that asset.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Expenditure incurred to replace a component of an item of property and equipment that is accounted for separately is capitalised and the carrying amount of the component that is replaced is written off. All other repairs and maintenance are charged to the condensed consolidated interim statement of profit or loss and other comprehensive income when incurred.

Depreciation is charged so as to write-down the cost of property and equipment, other than capital work-in-progress, less their estimated residual value, on a straight-line basis over the expected useful lives of the assets, which are as follows:

	Years
Land	No depreciation
Building and infrastructure	5 - 40
IT and other equipment	3 - 25
Rides and attractions	5 - 40
Furniture and fixtures	3 - 25
Vehicles	3 - 4
Right-of-use asset	10 - 30

Assets held under leases are depreciated over their expected useful life on the same basis as owned assets. The estimated useful lives, residual values and depreciation method are reviewed at each year-end, with the effect of any changes in estimate accounted for on a prospective basis. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Capital work-in-progress
Capital work-in-progress includes projects that are being constructed or developed for future use. Cost includes pre-development infrastructure, construction and other related expenditure such as professional fees and engineering costs attributable to the project, which are capitalised during the year when activities that are necessary to make the assets ready for their intended use are in progress. These projects are classified as capital work-in-progress until construction or development is completed. Direct costs from the start of the project up to completion are capitalised. No depreciation is charged on capital work-in-progress.

Financial instruments

Financial assets and financial liabilities are recognised in the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument. Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

3. Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial assets

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets
Debt instruments that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows from payments of principal and interest on the principal amount outstanding are subsequently measured at amortised cost.

Debt instruments that are held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets are subsequently measured at fair value through other comprehensive income ("FVTOCI").

All other financial assets are measured subsequently at fair value through profit or loss (FVTPL). However, on initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI.

Investments in equity instruments are classified as at FVTPL, unless the Group designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.

Impairment of financial assets
The Group has significant types of financial assets that are subject to IFRS 9's expected credit loss ("ECL") model.

For trade receivables, the Group applies the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of these receivables.

To measure the expected credit losses, the Company and its subsidiaries, groups their receivables for each significant line of business, based on their shared credit risk characteristics and the days past due. The Group has established a provision matrix that is based on the Group's historical credit loss experience, which is adjusted for factors that are specific to the debtors, general economic conditions, forward looking macroeconomic data including time value of money and expected cash flows from the realisation of collateral, if any.

Financial assets are written-off, in whole or in part, when the Group has exhausted all practical recovery efforts and has concluded that there is no reasonable expectation of recovery. Subsequent recoveries of amounts previously written off are credited against the same line item.

Financial liabilities and equity instruments issued by Group

Classification as debt or equity
Debt and equity instruments are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and equity instrument.

Equity instruments
An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Financial liabilities
Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Other financial liabilities
Other financial liabilities including trade and other payables (excluding rental and other advances) and due to related parties are initially measured at fair value, net of transaction costs.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

3. Summary of significant accounting policies (continued)

Financial instruments (continued)

Financial liabilities and equity instruments issued by Group (continued)

Derecognition of financial liabilities
The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid or payable is recognised in the statement of profit or loss and other comprehensive income.

Impairment of non-financial assets

At each reporting date, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets are impaired. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the condensed consolidated interim statement of profit or loss and other comprehensive income. When an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, so long as the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the condensed consolidated interim statement of profit or loss and other comprehensive income.

Hedge effectiveness

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic effectiveness assessments to ensure that an economic relationship exists between the hedged item and hedging instrument. The Group entered into interest rate swaps that had similar critical terms as the hedged item, including reference rate, reset dates, payment dates, maturities and notional amount. The Group performs a qualitative assessment of the effectiveness and uses the hypothetical derivative method to ensure that an economic relationship exists between the hedged item and hedging instrument.

Hedge ineffectiveness may occur due to: the credit value/debit value adjustment on the interest rate swaps which is not matched by the loan or due to differences in critical terms between the interest rate swaps and loans. Subsequent to an assessed ineffectiveness, hedge accounting is discontinued and the accumulated hedging reserve is recycled to the condensed consolidated interim statement of profit or loss and other comprehensive income over the original term of the hedging relationship.

Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in the consolidated statement of profit or loss and other comprehensive income over the period of the borrowings using the effective interest method. Fees paid on the inception of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down and the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a pre-payment and amortised over the period of the facility to which it relates.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

3. Summary of significant accounting policies (continued)

Borrowings (continued)

Borrowing / finance costs that are directly attributable to the acquisition, construction or production of qualifying assets are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that take a substantial period of time to complete.

Convertible bond

The convertible bond is denominated in AED and is classified as a compound financial instrument that can be converted to ordinary shares at the option of the holder. The convertible bond is separated into liability and equity components based on the terms of the bond.

At issuance, the fair value of the liability component is determined by discounting the future cash flows pertaining to the coupon payments using the estimated market interest rate. The residual balance is allocated to the equity component and recognised separately under equity.

Subsequent to initial recognition, the liability component of the compound financial instrument is measured at amortised cost using the effective interest method. The equity component of a compound financial instrument is not re-measured until maturity.

On conversion at maturity, the liability and equity components are reclassified to equity at the par value of ordinary shares issued under the share capital and any surplus or deficit recognised under equity.

Interest related to the financial liability is recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income. Transaction costs are allocated to the liability and equity components in proportion to their initial carrying amounts.

Revenue recognition

The Group recognises revenue based on the five-step model as set out in IFRS 15:

Step 1 - Identify the contract with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for each of those rights and obligations.
Step 2 - Identify the performance obligations in the contract: A performance obligation in a contract is a promise to transfer a good or service to the customer.
Step 3 - Determine the transaction price: Transaction price is the amount of consideration to which the Group expects to be entitled in exchange for transferring the promised goods and services to a customer, excluding amounts collected on behalf of third parties.
Step 4 - Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Group will allocate the transaction price to each performance obligation in an amount that depicts the consideration to which the Group expects to be entitled in exchange for satisfying each performance obligation.
Step 5 - Recognise revenue as and when the Group satisfies a performance obligation.

The Group recognises revenue when one of the following criteria is met:

- The customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs; or
- The Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- The Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance obligations completed to date.

The Group allocates the transaction price to the performance obligations in a contract based on the input method which requires revenue recognition on the basis of the Group's efforts or inputs to the satisfaction of the performance obligations.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

3. Summary of significant accounting policies (continued)

Revenue recognition (continued)

When the Group satisfies a performance obligation by delivering the promised goods and services, it creates a contract asset based on the amount of consideration earned by the performance. Where the amount of consideration received from a customer exceeds the amount of revenue recognised, this gives rise to a contract liability.

Revenue is measured at the fair value of consideration received or receivable, taking into account the contractually agreed terms of payment excluding taxes and duties. The Group assesses its revenue arrangements against specific criteria to determine if it is acting as principal or an agent and has concluded that it is acting as a principal in all its revenue arrangements.

Revenue is recognised in the condensed consolidated interim financial statements to the extent that it is probable that the economic benefits will flow to the Group and the revenue and costs, if and when applicable, can be measured reliably.

Revenue represents the amounts received from customers for admission tickets, accommodation, food and beverage sales, merchandising, retail and rental income and sponsorship.

Admission revenue
Admission revenue related to theme park ticket sales is recognised when the tickets are used. Revenues from annual passes are recognised over a period of one year from the date of first use.

Accommodation revenue
Accommodation revenue is recognised when rooms are occupied and is presented net of applicable discounts and municipality fees. Ancillary services rendered during occupation are distinct performance obligations, for which prices invoiced to the guests are representative of their stand-alone selling prices. Related revenue is recognised over the period of occupation when the obligation is fulfilled.

Sale of food and beverage and merchandise
Sale of food and beverage and merchandise is recognised when goods are sold, net of discounts where applicable.

Lease income
Lease income from operating leases is recognised in accordance with the terms of lease contracts over the lease term on a straight-line basis, except where an alternative basis is more representative of the pattern of benefits to be derived from the lease. When the Group provides short term lease incentives to its customers, the cost of incentives is recognised as a reduction in lease income over that lease year.

Sponsorship income
Sponsorship income is recognised on a straight-line basis over the term of the contract.

Finance income
Finance income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

Grants

Grants are recognised at their fair value where there is reasonable assurance that the grant will be received, and the Group will comply with all related conditions. Grants are recognised in the condensed consolidated interim statement of profit or loss and other comprehensive income over the period necessary to match them with the expense that they are intended to compensate. Related grant income is presented net within 'Salaries and other employee benefits' (Note 19) in the condensed consolidated interim statement of profit or loss and other comprehensive income.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

4. Critical accounting judgment and key sources of estimation uncertainty

In the application of the Group's accounting policies, which are described in note 3, management of the Group are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

In preparing these condensed consolidated interim financial statements, the significant judgements made by the management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those that were applied to the consolidated financial statements for the year ended 31 December 2019.

Impairment of assets
Asset recoverability is an area involving management judgement, requiring assessment as to whether the carrying value of assets can be supported by the higher of, the value-in-use i.e. the net present value of future cash flows derived from such assets using cash flow projections which have been discounted at an appropriate rate, and the assets' fair value less costs to sell. Management has assessed that the lowest cash generating unit for the purposes of impairment testing is the majority of assets within property and equipment, as these comprise one destination, Dubai Parks and Resorts, i.e. one cash generating unit ("CGU") that includes the four theme parks, a hotel and retail properties, excluding the undeveloped portions of land and certain rides / assets under construction ("the destination").

Management had previously identified, in earlier accounting periods, two cash generating units being "Theme Parks" and "Retail and Hospitality" (the hotel and retail properties), however with the benefit of the knowledge of a longer history of trading data, covering two full years of operation of the theme parks, hotel and retail properties, management consider all assets within the newly identified cash generating unit to be inter-dependent in generating revenues, which are derived primarily from visitation. Had the Group calculated the recoverable amount as one CGU this would not have resulted in an additional impairment in the prior year.

For the purposes of determining whether an impairment has occurred, management used a value in use calculation to carry out the impairment assessment based on the business plan prepared by management covering a long term discrete period, which was then extrapolated to estimate the terminal value. As with all assumptions, management's judgement is required based on historical experience and other factors, including expectations of future performance that are believed to be reasonable under the circumstances.

In preparing the long term business plan management make estimates and assumptions concerning future performance, which by definition are subject to variability and therefore actual performance may differ from forecast performance. Refer to note 6 for further details of the Group's impairment assessment.

Fair value measurements and valuation processes
Certain of the Group's assets and liabilities are measured at fair value for financial reporting purposes. The Group determines the appropriate valuation techniques and inputs for fair value measurements. In estimating the fair value of an asset or a liability, the Group uses market-observable data to the extent it is available. Where Level 1 inputs are not available, the Group engages third party qualified valuers to perform the valuation. The Group works closely with the qualified external valuers to establish the appropriate valuation techniques and inputs to the model.

5. Segment information

An operating segment is a component of the Group that engages in business activities from which it earns revenue and incurs expenses. The Group currently determines and presents financial information as a single operating segment based on the information that is provided internally to the Chief Executive Officer for decision making, who is also the Chief Operating Decision Maker.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

6. Property and equipment

	Land AED'000	Building and infrastructure AED'000	IT and other equipment AED'000	Rides and attractions AED'000	Furniture and fixtures AED'000	Vehicles AED'000	Right-of-use asset AED'000	Capital work-in-progress AED'000	Total AED'000
Cost									
As at 1 January 2019 Restated (a)	1,266,824	6,407,148	1,200,162	1,059,610	121,779	4,861	252,496	717,326	11,030,206
Additions during the year	-	5,647	3,329	4,676	2,697	-	-	70,636	86,985
Disposals	-	-	-	-	-	(844)	-	-	(844)
Reclassification	-	-	(395,106)	-	-	-	395,106	-	-
Finance lease amendment	-	-	-	-	-	-	(62,765)	-	(62,765)
As at 31 December 2019	**1,266,824**	**6,412,795**	**808,385**	**1,064,286**	**124,476**	**4,017**	**584,837**	**787,962**	**11,053,582**
Additions during the period	-	1,230	2,834	1,013	520	-	-	40,197	45,794
Write-offs	-	-	-	-	-	-	-	(4,592)	(4,592)
Transfers	-	97,214	-	-	-	-	-	(97,214)	-
As at 30 June 2020	**1,266,824**	**6,511,239**	**811,219**	**1,065,299**	**124,996**	**4,017**	**584,837**	**726,353**	**11,094,784**
Accumulated depreciation and impairment									
As at 1 January 2019 (Restated)	75,799	1,183,915	432,006	203,853	47,953	3,186	41,651	442,578	2,430,941
Charge for the year	-	184,570	84,370	51,495	12,105	920	50,029	-	383,489
Disposals	-	-	-	-	-	(790)	-	-	(790)
Reclassification	-	-	(148,579)	-	-	-	148,579	-	-
As at 31 December 2019	**75,799**	**1,368,485**	**367,797**	**255,348**	**60,058**	**3,316**	**240,259**	**442,578**	**2,813,640**
Charge for the period	-	90,928	48,736	25,818	5,476	394	5,526	-	176,878
Impairment losses on property and equipment (c)	31,107	267,884	22,406	42,661	3,317	27	18,378	7,213	392,993
As at 30 June 2020	**106,906**	**1,727,297**	**438,939**	**323,827**	**68,851**	**3,737**	**264,163**	**449,791**	**3,383,511**
Carrying amount At 30 June 2020	**1,159,918**	**4,783,942**	**372,280**	**741,472**	**56,145**	**280**	**320,674**	**276,562**	**7,711,273**
At 31 December 2019	1,191,025	5,044,310	440,588	808,938	64,418	701	344,578	345,384	8,239,942

(a) Certain comparative information has been restated to conform with the current year presentation, which in managements opinion, provides information that is reliable and is more relevant to the users of the financial statements as it more appropriately reflects the nature of the transactions and balances.

(b) Property and equipment assets with a carrying amount of AED 6.9 billion (31 December 2019: AED 7.5 billion) are pledged as security for the Group's bank facilities.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

6. Property and equipment (continued)

(c) Whilst management believe it is early to assess the overall valuation of a theme park destination which has had only two full years of operation and is considered a long-term commercial proposition, given the carrying amount of the net assets is greater than the Group's market capitalisation and the accumulated losses incurred to date due to the destination being in its early stage of full operations and the uncertainty of the impact on future operations due to COVID-19, management has carried out the impairment assessment on the recoverability of the assets of the destination within property and equipment.

The key assumptions used within the impairment assessment carried out as at 30 June 2020 are broadly in-line with the impairment assessment carried out as at 31 December 2019. The duration of the projections in the revised impairment assessment has been incrementally extended from the 10-year discrete period to reflect the increased risks arising from COVID-19, which incorporates decreased activity over the term of the business plan.

The key assumptions underlying the cash flow projections and forming the basis for the value in use calculation include visitation and admission revenue per visit. As with all assumptions, management's judgement is required based on historical experience and other factors, including expectations of future performance that are believed to be reasonable under the circumstances.

Management believe forecasting over a long term period is justified on the basis that theme parks are intrinsically long-term assets, the destination is in its early stage of full operations, having opened in staggered manner from late 2016, with on-going expansion, together with the fact that the Group has recently undergone an efficiency and optimisation exercise and with the circumstances of COVID-19. Based on the impairment assessment performed after incorporating the impact of the Covid-19 pandemic by assuming a delayed ramp up of visitation, an impairment loss of AED 393 million (2019: Nil) has been recognised during the period ended 30 June 2020.

Management make estimates and assumptions concerning future performance, which by definition are subject to variability and therefore actual performance may differ from forecast performance. The estimates and assumptions that may have a risk of causing a material adjustment to the carrying amounts of property and equipment are disclosed below.

Sensitivity analysis

The calculation of the present value of future cash flows is sensitive to changes in the estimates and assumptions and the calculation may increase or decrease depending on changes in these estimates and assumptions. This assessment is even more subjective given the uncertainty caused by COVID-19 and the lack of operational data as the Group's theme parks remain closed. Sensitivity analysis has therefore been performed on the calculation of value-in-use to highlight the impact of material changes in the key assumptions and estimates. This is as follows:

Theme park visitation and admission revenue per visit - The projections for the number of visits and admission revenue per visit are based on market analysis, including the total addressable market, penetration rates, the impact of the launch of new assets (currently under development) and sales and marketing activities, keeping in view the competitive landscape.

Management has assumed a compounded annual growth rate ("CAGR") of 8.93% and 5.19% in visitation and admission revenue per visit, respectively from the period, when the visitation levels and are expected to return to pre COVID-19 levels of 2.6 million. Should visitation and admission revenue per visit decrease by 2.5% every year (including the terminal year) with all other variables remaining constant this would result in an additional impairment of AED 472 million. Should the visitation number decrease by 2.5% every year (including the terminal year) with all other variables remaining constant this would result in an additional impairment of AED 262 million. Should admission revenue decrease by 2.5% every year (including the terminal year) with all other variables remaining constant this would result in an additional impairment of AED 215 million.

Discount rate - A discount rate of 8.5% was determined based on the estimated weighted average cost of capital of a 'market participant' within the main geographical region where the Group operates and drawn from market data in similar sectors and adjusted for asset specific risks. The key assumptions used when calculating the discount rate include the ratio of debt to equity financing and risk-free rates. Net present values are calculated using pre-tax discount rates derived from the Group's pre-tax weighted average cost of capital. Should the discount rate increase by 10 basis points with all other variables remaining constant, this would result in an additional impairment of AED 150 million.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

6. Property and equipment (continued)

Sensitivity analysis (continued)

Long term growth rate - A growth rate of 2.5% was determined based on management's long-term expectations, taking into account future expected trends in both market development and market share growth. Should the long-term growth rate decrease by 50 basis points with all other variables remaining constant this would result in an additional impairment of AED 402 million.

7. Investment accounted for using the equity method

During 2017, the Group subscribed for share capital of LL Dubai Hotel LLC which is accounted for as an investment in a joint venture under the equity method. Details of the investment, which will trade under the name Legoland Hotel Dubai and is expected to become operational during 2020, are as follows:

Name	Nature of Business	Country of Incorporation	% Interest held	Measurement method
LL Dubai Hotel LLC	Leisure and Hospitality	United Arab Emirates	60%	Equity

Movement in the investment:

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
At 1 January	**52,926**	53,668
Share of losses recognised during the period / year	**(6,386)**	(742)
	46,540	52,926

8. Related party balances and transactions

Related parties comprise the Parent Company, the Ultimate Parent Company and entities under common ownership and / or common management and control, and key management personnel, directors and businesses that are controlled directly or indirectly by them, or businesses over which they exercise significant influence.

The following balances are outstanding as at the reporting date:

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Due from related parties		
Due from the Parent company	**17,309**	14,826
Due from a joint venture	**405**	530
Due from subsidiaries of the Parent Company	**4,185**	3,730
Due from joint ventures of the Parent Company	**795**	961
	22,694	20,047
Due to related parties		
Due to a subsidiary of the Parent Company (b)	**57,352**	57,128
Due to joint ventures of the Parent Company	**398**	398
	57,750	57,526

a) The Group enters into related party transactions on a mutually agreed basis and in the ordinary course of business and outstanding balances mainly relate to leasing and project management services. The terms are normal commercial terms and at market rates. Amounts due from / to related parties do not bear any interest. Certain outstanding balances have no agreed repayment terms, accordingly, they are considered receivable / payable on demand and classified as current assets / liabilities.

b) During 2019, the Group entered into a transaction with the Parent Company for the settlement of a third party phase I infrastructure contract amounting to AED 104 million. According to the terms, this amount is repayable over 10 years and has been recognised at a net present value of AED 57 million.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

8. Related party balances and transactions (continued)

Key management remuneration

	Six month period ended 30 June	
	2020	2019
	AED'000	AED'000
	(Reviewed)	(Reviewed)
Short term benefits	**4,817**	6,743
Long term benefits	**126**	121
	4,943	6,864

9. Trade and other receivables

	30 June	31 December
	2020	2019
	AED'000	AED'000
	(Reviewed)	(Audited)
Trade receivables	**69,730**	73,010
Impairment of trade receivables	**(24,476)**	(23,410)
	45,254	49,600
Prepayments and other receivables	**37,702**	29,977
Advances to contractors	**22,046**	19,789
Interest receivable	**2,637**	1,613
	107,639	100,979

The Group applies the IFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables. A provision has been made for the estimated impairment for trade receivables of AED 24 million (31 December 2019: AED 23 million). The provision has been determined based on assumptions on risk of default and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs, based on the Group's history, existing market conditions as well as forward looking estimates at the end of each reporting period.

	30 June	31 December
	2020	2019
	AED'000	AED'000
	(Reviewed)	(Audited)
Movement in impairment of trade receivables		
As at 1 January	**23,410**	11,408
Reversals for the period / year	**(584)**	(2,715)
Expected credit loss charge for the period / year	**1,650**	14,717
	24,476	23,410

The Group has limited credit risk in respect of trade receivables arising from theme park admissions and hotel stays booked via trade and hotel partners as the majority of balances are either secured by collateral or the balance is insured via third-party insurance arrangements. The estimated ECLs for these trade receivables are calculated using both actual credit loss experience and forward-looking projections adjusted for any credit collateral in place, the result of which is not material to the trade receivables balance or the related impairment.

The Group seeks to limit its credit risk with respect to sponsorship partners and tenants by entering into contracts with top-tier customers, tracking historical business relationships and assessing default risk. The trade receivable balance as at 30 June 2020 primarily relates to a receivable against which a specific impairment provision has been recognised of AED 24.5 million (31 December 2019: AED 23.4 million). The estimated ECLs are calculated using both actual credit loss experience and forward-looking projections which resulted in no material impact on the impairment of these trade receivables.

At 30 June 2020, the Group's top 5 customers accounted for 70% (31 December 2019: 62%) of the gross trade receivables balance. Management is of the opinion that this concentration of credit risk will not result in a loss to the Group since these customers have an established record of meeting their financial commitments. Any potential impairment on the other receivables balance that is subject to the ECL model, is immaterial.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

10. Derivative financial instruments

	30 June 2020 (Reviewed)		
	Positive fair value AED'000	**Negative fair value AED'000**	**Notional amount AED'000**
Interest rate swaps	**-**	**30,633**	**1,876,030**

	31 December 2019 (Audited)		
	Positive fair value AED'000	Negative fair value AED'000	Notional amount AED'000
Interest rate swaps	6,799	5,862	2,730,789

During the period ended 30 June 2020, The Group terminated certain interest rate swaps ("IRS") in relation to its USD denominated term loans which were converted to AED denominated term loans (Note 15). Subsequent to an assessed ineffectiveness, hedge accounting is discontinued and the remaining IRS are no longer designated as hedging instruments and are categorised as level 2 IRS as one or more of the significant inputs are not based on observable market data (Note 27). The accumulated hedging reserve is recycled to the condensed consolidated interim statement of profit or loss and other comprehensive income over the original term of the hedging relationship and accordingly, an amount of AED 7.2 million has been recorded within 'Finance costs' (Note 21) in the condensed consolidated interim statement of profit or loss and other comprehensive income.

11. Other financial assets

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Fixed deposits	**100,000**	100,000
Restricted cash	**121,335**	166,130
	221,335	266,130

Restricted cash comprises of:

- Fixed deposits held with banks with original maturity periods of more than three months and earning interest at rates ranging from 0.8% to 2.0% per annum (31 December 2019: 2% to 3%)
- Cash reserves held in the Group's debt service reserve account as required under the terms of the Group's financing arrangements
- Cash margins placed with banks for issuing letters of credit
- Capital expenditure reserve in relation to the Group's hotel asset

12. Cash and cash equivalents

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Cash on hand	**1,497**	3,088
Cash at bank	**757,071**	930,909
Cash and cash equivalents	**758,568**	933,997

Cash at bank includes call accounts that earn interest up to 1% per annum (31 December 2019: 1%). The short-term deposits held by banks with maturity periods of less than three months earn average interest rates ranging from 0.8% to 2.0% (31 December 2019: 2% to 3%) per annum.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

13. Share capital

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Authorised capital 12,643,655,416 shares of AED 1 each	**12,643,655**	12,643,655
Issued and fully paid-up 7,999,912,670 shares of AED 1 each	**7,999,913**	7,999,913

14. Convertible bond

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Balance at the beginning of the period / year	**1,362,841**	1,255,647
Accrued interest during the period / year	**57,008**	107,194
	1,419,849	1,362,841
Less: Residual value of equity component	**(65,717)**	(65,717)
Carrying amount of liability component	**1,354,132**	1,297,124

The fully issued convertible bond has a maturity date of 30 June 2026 and carries a coupon of 8 per cent per annum compounded quarterly with the coupon payable on the maturity date, unless converted earlier. The bond is convertible at the option of the holder at a strike price of AED 1.04 from the period beginning 1 January 2021 and ending on 31 December 2024. The conversion period is extendable for a period of 12 months upon expiry in the event that the trailing 12-month volume weighted average price of the Company shares is less than AED 1.04. As at 30 June 2020 the convertible bonds have been fully issued (31 December 2019: fully issued).

15. Bank facilities

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Balance at the beginning of the period / year	**4,158,026**	4,158,026
Gain on bank facilities terms modification (c)	**(14,961)**	-
Amortisation of gain using the effective interest method	**599**	-
Term loans	**4,143,664**	4,158,026
Gross borrowing costs	**306,701**	306,466
Less: cumulative amortisation	**(132,627)**	(118,157)
Un-amortised borrowing costs	**174,074**	188,309
Carrying amount	**3,969,590**	3,969,717

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Within 1 year	**106,624**	-
Later than 1 year and not longer than 2 years	**125,864**	213,248
Later than 2 years and not longer than 5 years	**1,281,938**	1,093,587
Later than 5 years	**2,629,238**	2,851,191
	4,143,664	4,158,026

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

15. Bank facilities (continued)

Term loans

a) The Group has available bank facilities of AED 4.2 billion (31 December 2019: AED 4.2 billion) in the form of term loans which were fully utilised as at 30 June 2020 (31 December 2019: AED 4.2 billion).

b) The term loan in respect of the Phase I development of AED 4.2 billion has been fully drawn and has a maturity date of 30 June 2026. During 2018, the Group received a 3-year moratorium on principal repayments and covenant testing with no change in interest rate from its Phase I syndicated term loan financiers. Subsequent to the re-alignment, the Phase I principal quarterly repayments and covenant testing will commence from March 2021.

c) During the period ended 30 June 2020, as part of the on-going debt amendment discussions, the Group reached an agreement with the term loan facility syndicate as follows:

   1) The USD denominated debt portion was converted to AED;
   2) Certain IRS contracts were terminated (Note 10); and
   3) Cash settled interest for the 15 month period ending 30 June 2021 was reduced to 1%. The remaining interest for the aforementioned period will continue to be accrued on a non-compounding basis and will be settled on 30 June 2021.

A resultant gain on modification of bank facilities terms was recorded as other income (Note 23).

d) The Phase 1 syndicated facilities are secured by a range of mortgages over property owned by the Group (Note 6), assignments of certain contracts, pledges over certain bank accounts and deposits, amounting to AED 597 million (31 December 2019: AED 769 million) and guarantees from the Ultimate Parent Company and the Parent Company.

Letters of credit

As at 30 June 2020, the Group has facilities in relation to letters of credit amounting to AED 200 million (31 December 2019: AED 200 million) and outstanding letters of credit amounting to AED 3.3 million (31 December 2019: AED 10 million). The letters of credit are secured by way of 100% cash margin.

16. Trade and other payables

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Trade payables	**288,942**	178,987
Accrued expenses	**362,322**	371,245
Retentions payable	**91,869**	197,784
Deferred revenue	**34,203**	44,516
Rental and other advances	**19,800**	20,527
Other liabilities	**151,680**	112,246
	948,816	925,305
Current	**853,148**	833,315
Non-current	**95,668**	91,990
	948,816	925,305

17. Provisions

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Provision for other liabilities (a)	**36,791**	36,791
Employees' end-of-service benefits (b)	**8,522**	8,736
	45,313	45,527

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

17. Provisions (continued)

(a) Provision for other liabilities

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Balance at the beginning of the period / year	**36,791**	70,324
Amounts utilised during the period / year	**-**	(33,533)
Balance at the end of the period / year	**36,791**	36,791

(b) Employees' end-of-service benefits

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Balance at the beginning of the period / year	**8,736**	7,138
Charge for the period / year	**1,300**	4,605
Amounts paid during the period / year	**(1,514)**	(3,007)
Balance at the end of the period / year	**8,522**	8,736

Provision for employees' end-of-service indemnity is made in accordance with the UAE labour law and is based on current remuneration and cumulative years of service at the reporting date.

18. Revenue

	Three month period ended 30 June		Six month period ended 30 June	
	2020 AED'000 (Reviewed)	2019 AED'000 (Reviewed)	2020 AED'000 (Reviewed)	2019 AED'000 (Reviewed)
Revenue from contracts with customers – *Point in time*				
Admission revenue (excluding annual passes)	**-**	34,532	**40,520**	90,049
Sales of food and beverage	**1,152**	17,221	**17,037**	39,232
Sale of merchandise	**-**	7,770	**7,443**	18,914
Other	**457**	4,421	**5,668**	10,022
	1,609	63,944	**70,668**	158,217
Revenue from contracts with customers – *Over time*				
Accommodation revenue	**4,533**	13,446	**17,762**	31,681
Sponsorship revenue	**-**	17,242	**9,385**	34,413
Admission revenue (annual passes)	**-**	8,762	**4,502**	17,057
Management fees	**-**	1,326	**-**	2,652
	4,533	40,776	**31,649**	85,803
Lease revenues	**-**	4,822	**4,070**	7,929
	6,142	109,542	**106,387**	251,949

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

19. Salaries, depreciation and other expenses

	Three month period ended 30 June		Six month period ended 30 June	
	2020 AED'000 (Reviewed)	2019 AED'000 (Reviewed)	**2019 AED'000 (Reviewed)**	2019 AED'000 (Reviewed)
Depreciation (Note 6)	**89,853**	95,135	**176,878**	196,872
Salaries and other employee benefits*	**26,345**	60,993	**67,344**	123,173
Utility charges	**6,862**	16,877	**16,260**	30,651
Management and royalty fees	**5,498**	13,993	**18,270**	28,490
Supplies, communication and IT expenses	**4,273**	9,700	**12,014**	18,602
Repairs and maintenance	**4,640**	11,551	**12,273**	23,017
Outsourced entertainment and music	**457**	4,065	**2,605**	7,821
Rent expense	**1,392**	7,222	**2,786**	16,754
Provision for doubtful debts (Note 9)	**1,650**	5,463	**1,066**	9,925
Other	**4,233**	7,920	**10,003**	18,333
	145,203	232,919	**319,499**	473,638

* includes pension contributions for U.A.E. citizens that are made by the Group in accordance with Federal Law No. 7 of 1999 and partially offset by contributions from the Parent towards the salaries and other employee benefits of U.A.E. citizens.

20. Other direct costs

	Three month period ended 30 June		Six month period ended 30 June	
	2020 AED'000 (Reviewed)	**2019 AED'000 (Reviewed)**	**2020 AED'000 (Reviewed)**	**2019 AED'000 (Reviewed)**
Food and beverage	**349**	5,415	**4,861**	11,019
Merchandise	**-**	3,515	**3,190**	8,411
Other	**54**	2,459	**2,077**	4,516
	403	11,389	**10,128**	23,946

21. Finance costs

	Three month period ended 30 June		Six month period ended 30 June	
	2020 AED'000 (Reviewed)	2019 AED'000 (Reviewed)	**2020 AED'000 (Reviewed)**	2019 AED'000 (Reviewed)
Interest on term loan	**50,280**	56,660	**104,423**	112,965
Interest on convertible bond	**28,818**	26,429	**57,022**	52,018
Interest on leases	**11,002**	11,637	**22,290**	23,152
Amortisation of borrowing costs	**7,249**	7,240	**14,487**	14,399
Interest on long term liabilities	**3,557**	-	**6,152**	-
Fair value losses on derivative financial instruments	**3,108**	-	**3,108**	-
Cash flow hedge fair value losses reclassified from profit or loss	**7,213**	-	**7,213**	-
	111,227	101,966	**214,695**	202,534

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

22. Finance income

	Three month period ended 30 June		Six month period ended 30 June	
	2020 AED'000 (Reviewed)	2019 AED'000 (Reviewed)	**2020 AED'000 (Reviewed)**	2019 AED'000 (Reviewed)
Interest on deposits	**3,326**	5,000	**8,498**	12,638
Discounting impact on long term liability	**-**	19,389	**-**	19,389
	3,326	24,389	**8,498**	32,027

23. Other (expenses) / income - net

	Three month period ended 30 June		Six month period ended 30 June	
	2020 AED'000 (Reviewed)	2019 AED'000 (Reviewed)	**2020 AED'000 (Reviewed)**	2019 AED'000 (Reviewed)
Reimbursement of rebates	**119**	1,295	**1,371**	3,062
Write-off of property and equipment	**(4,592)**	-	**(4,592)**	-
Gain on bank facilities terms modification (Note 15)	**-**	-	**14,961**	-
One time employee related provision	**-**	-	**-**	(3,394)
Release of deferred liability	**-**	(5,077)	**-**	-
Other	**-**	823	**1,618**	787
	(4,473)	(2,959)	**13,358**	455

24. Basic and diluted loss per share

Basic loss per share is calculated by dividing the loss attributable to equity holders of the Company by the number of ordinary shares in issue during the period.

	Three month period ended 30 June		Six month period ended 30 June	
	2020 (Reviewed)	2019 (Reviewed)	**2020 (Reviewed)**	2019 (Reviewed)
Loss attributable to equity holders of the Company (in AED '000)	**(257,883)**	(232,597)	**(822,520)**	(448,304)
Weighted average number of shares (in '000) Outstanding at the beginning and ending of the period	**7,999,913**	7,999,913	**7,999,913**	7,999,913
Basic and dilutive loss per share (in AED)	**(0.032)**	(0.029)	**(0.103)**	(0.056)

The Company does not have any instruments which have a dilutive impact on loss per share when exercised.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

25. Adjusted earnings before interest, tax, depreciation and amortisation (adjusted EBITDA)

Management presents adjusted EBITDA as a key performance measure and believes it to be relevant to the understanding of the Group's financial performance. Adjusted EBITDA for the Group is calculated by adjusting loss for the period to exclude the impact of finance costs, finance income, depreciation and non-recurring expenses. Adjusted EBITDA is not a defined performance measure in IFRS. The Group's definition of adjusted EBITDA may not be comparable with similarly captioned performance measures and disclosures by other entities. The reconciliation of loss for the period to adjusted EBITDA is included below:

	Three month period ended 30 June		Six month period ended 30 June	
	2020 AED'000 (Reviewed)	2019 AED'000 (Reviewed)	**2020 AED'000 (Reviewed)**	2019 AED'000 (Reviewed)
Loss for the period	**(257,883)**	(232,597)	**(822,520)**	(448,304)
Adjusted for:				
Depreciation	**89,853**	95,135	**176,878**	196,872
Impairment losses on property and equipment	**-**	-	**392,993**	-
Finance costs	**111,227**	101,966	**214,695**	202,534
Finance income	**(3,326)**	(24,389)	**(8,498)**	(32,027)
EBITDA	**(60,129)**	(59,885)	**(46,452)**	(80,925)
Other (expenses) / income - net	**4,473**	(2,118)	**(13,358)**	(136)
Adjusted EBITDA	**(55,656)**	(62,003)	**(59,810)**	(81,061)

26. Commitments and contingent liabilities

(a) Commitments

Commitments for services received in relation to development and construction of assets classified under property and equipment amounted to AED 93 million as at 30 June 2020 (31 December 2019: AED 96 million).

(b) Lease rentals - Group as a Lessee

	Future minimum lease payments		Interest		Present value of minimum lease payments	
	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)	**30 June 2020 AED'000 (Reviewed)**	31 December 2019 AED'000 (Audited)	**30 June 2020 AED'000 (Reviewed)**	31 December 2019 AED'000 (Audited)
Not later than 1 year	**58,365**	57,673	**31,687**	31,389	**26,678**	26,284
Later than 1 year and no longer than 5 years	**290,058**	255,418	**160,081**	196,470	**129,977**	58,948
Later than 5 years	**881,645**	993,689	**596,012**	646,243	**285,633**	347,446
	1,230,068	1,306,780	**787,780**	874,102	**442,288**	432,678

(c) Operating lease rentals - Group as a Lessor

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Not later than 1 year	**16,021**	22,619
Later than 1 year and not longer than 5 years	**3,480**	8,832
	19,501	31,451

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

26. Commitments and contingent liabilities (continued)

(d) Letters of credit

	30 June 2020 AED'000 (Reviewed)	31 December 2019 AED'000 (Audited)
Letters of credit	**3,253**	10,462

(e) Contingent liabilities

Contingent liabilities may arise during the normal course of business. Based on information presently available any such contingent liabilities either cannot be quantified at this stage or in the opinion of management are without merit and therefore are deemed not likely to result in a cash outflow to the Group at the present time.

Legal claim

An operating subsidiary of the Group is party to a litigation whereby the claimant to those proceedings is seeking an award against purported consultancy services provided in respect of certain sponsorship contracts. The litigation is currently under court proceedings with the parties submitting their respective legal positions. Therefore the Group continues to believe that the amounts under the potential claim are not substantiated and will therefore be ultimately dismissed by the courts. Management has assessed the potential financial impact on the Group as low and believes that the amounts recognised to date and due as at 30 June 2020 are reflective of the amounts due in the ordinary course of business.

27. Fair value of financial instruments

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value of financial instruments measured at amortised cost

Management considers that the carrying amounts of financial assets and financial liabilities that are due within a 12 month period from the balance sheet date approximate their fair values.

Valuation techniques and assumptions applied for the purposes of measuring fair value

Valuation of financial instruments recorded at fair value is based on quoted market prices and other valuation techniques. The fair values of financial assets and financial liabilities are determined as follows:

- the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets is determined with reference to quoted market prices; and
- the fair value of other financial assets and financial liabilities is determined in accordance with generally accepted pricing models based on the present value calculation of the expected future cash flow analysis using prices from observable current market transactions and dealer quotes for similar instruments.

The financial instruments are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

28. Financial risk management

The Board of Directors has overall responsibility for the establishment and oversight of the Group's risk management framework. The Group's risk management policies are established to identify and analyse the risks faced by the Group such as market risk (including foreign exchange risk and interest rate risk), credit risk and liquidity risk and investing excess cash, to set appropriate risk limits and controls, and to monitor risks and adherence to limits.

Notes to the condensed consolidated interim financial statements for the six month period ended 30 June 2020 (continued)

28. Financial risk management (continued)

Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group, through its training and management standards and procedures, aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

The Group's Audit Committee oversees how management monitors compliance with the Group's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Group.

29. Financial instruments

The following table details the Group's maturity profile for its non-derivative financial assets and liabilities.

Financial Liabilities

	Within 1 year AED'000	Between 1 and 5 years AED'000	Over 5 years AED'000	Total AED'000
30 June 2020				
Convertible bond	**-**	**-**	**2,224,297**	**2,224,297**
Bank facilities	**323,234**	**1,621,513**	**3,652,211**	**5,596,958**
Due to related parties	**4,498**	**12,300**	**83,500**	**100,298**
Trade and other payables (excluding deferred revenue and advances)	**837,734**	**46,199**	**32,383**	**916,316**
Lease liabilities	**26,678**	**163,769**	**1,102,935**	**1,293,382**
	1,192,144	**1,843,781**	**7,095,326**	**10,131,251**
31 December 2019				
Convertible bond	-	-	2,224,297	2,224,297
Bank facilities	228,400	2,109,235	3,051,991	5,389,626
Due to related parties	4,498	12,300	83,500	100,298
Trade and other payables (excluding deferred revenue and advances)	806,861	50,171	28,411	885,443
Lease liabilities	26,284	130,980	1,149,261	1,306,525
	1,066,043	2,302,686	6,537,460	9,906,189

Financial assets

	Within 1 year AED'000	Between 1 and 5 years AED'000	Over 5 years AED'000	Total AED'000
30 June 2020				
Trade and other receivables (excluding prepayments and advances to contractors)	**64,663**	**-**	**-**	**64,663**
Due from related parties	**22,694**	**-**	**-**	**22,694**
Other financial assets	**221,335**	**-**	**-**	**221,335**
Cash and cash equivalents	**758,568**	**-**	**-**	**758,568**
	1,067,260	**-**	**-**	**1,067,260**
31 December 2019				
Trade and other receivables (excluding prepayments and advances to contractors)	71,770	-	-	71,770
Due from related parties	20,047	-	-	20,047
Other financial assets	266,130	-	-	266,130
Cash and cash equivalents	933,997	-	-	933,997
	1,291,944	-	-	1,291,944

30. Change in presentation

During the year ended 31 December 2019, management has amended the presentation of the consolidated statement of financial position using the current / non-current distinction by including the separate classifications between current and non-current assets and current and non-current liabilities, where previously all assets and liabilities had been presented in order of liquidity. Further management has amended the presentation of the consolidated statement of profit or loss and other comprehensive income by presenting the analysis of expenses using a classification based on nature, where previously the analysis of expenses had been presented using a classification based on function. The method of presentation has been amended to enhance the users understanding of the Group's performance.

31. Approval of condensed consolidated interim financial statements

The condensed consolidated interim financial statements were approved by the Board of Directors and signed for issuance on 13 August 2020.