

ALDAR PROPERTIES PJSC

**Review report and interim
financial information
for the period ended
31 March 2020**

ALDAR PROPERTIES PJSC

**Review report and interim financial information
for the period ended 31 March 2020**

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REPORT ON REVIEW OF INTERIM FINANCIAL INFORMATION TO THE BOARD OF DIRECTORS OF FALDAR PROPERTIES PJSC

Introduction

We have reviewed the accompanying condensed consolidated statement of financial position of Aldar Properties PJSC (the “Company”) and its subsidiaries (together, the “Group”) as at 31 March 2020 and the related condensed consolidated statements of income, comprehensive income, changes in equity and cash flows for the three-month period then ended and a summary of significant accounting policies and other explanatory information. Management is responsible for the preparation and presentation of this interim financial information in accordance with International Accounting Standard 34 *Interim Financial Reporting* (IAS 34). Our responsibility is to express a conclusion on this interim financial information based on our review.

Scope of Review

We conducted our review in accordance with the 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 interim financial information is not prepared, in all material respects, in accordance with IAS 34.

Deloitte & Touche (M.E.)



Georges F. Najem
Registration No. 809
20 May 2020
Abu Dhabi
United Arab Emirates

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**Condensed consolidated statement of financial position
as at 31 March 2020**

		31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
	Notes		
ASSETS			
Non-current assets			
Property, plant and equipment	5	3,446,731	3,504,590
Intangible assets and goodwill	6	190,495	192,223
Investment properties	7	16,734,062	16,782,476
Investment in associates and joint ventures	8	200,019	198,979
Financial assets at fair value through other comprehensive income	9	51,695	55,202
Trade and other receivables	10	237,172	238,926
Total non-current assets		20,860,174	20,972,396
Current assets			
Land held for sale		4,805,362	4,796,967
Development work in progress	11	2,290,567	2,546,972
Inventories	12	1,447,530	1,052,786
Trade and other receivables	10	5,999,013	6,211,360
Cash and bank balances	13	5,775,203	5,686,242
Total current assets		20,317,675	20,294,327
TOTAL ASSETS		41,177,849	41,266,723

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

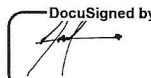
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Condensed consolidated statement of financial position
as at 31 March 2020 (continued)

	Notes	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
EQUITY AND LIABILITIES			
Equity			
Share capital		7,862,630	7,862,630
Statutory reserve		3,931,315	3,931,315
Hedging reserve		(39,196)	(33,482)
Investment revaluation reserve		15,932	19,439
Retained earnings		12,217,623	13,057,604
Equity attributable to the owners of the Company		23,988,304	24,837,506
Non-controlling interests		116,018	113,744
Total equity		24,104,322	24,951,250
Non-current liabilities			
Non-convertible sukuk	14	3,629,756	3,628,113
Bank borrowings	14	4,412,536	4,407,417
Retentions payable		290,525	260,210
Lease liabilities		410,023	431,559
Employees benefits		171,883	167,464
Other financial liabilities		18,198	10,760
Total non-current liabilities		8,932,921	8,905,523
Current liabilities			
Non-convertible sukuk	14	32,602	36,377
Bank borrowings	14	73,986	75,226
Retentions payable		535,006	604,694
Lease liabilities		82,132	80,781
Advances from customers	15	503,933	487,658
Trade and other payables	16	6,912,947	6,125,214
Total current liabilities		8,140,606	7,409,950
Total liabilities		17,073,527	16,315,473
TOTAL EQUITY AND LIABILITIES		41,177,849	41,266,723

To the best of our knowledge, and in accordance with the applicable reporting principles for interim financial reporting, the condensed consolidated financial statements present fairly in all material respects the consolidated financial position, financial performance and cash flows of the Group.


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Mohamed Al Mubarak
Chairman

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Talal Al Dhiyebi
Chief Executive Officer

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Greg Fewer
Chief Financial Officer

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

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Condensed consolidated income statement
for the period ended 31 March 2020

	Notes	3 months ended 31 March	
		2020 (unaudited) AED'000	2019 (unaudited) AED'000
Revenue		1,757,011	1,764,505
Direct costs		(1,058,345)	(1,041,722)
Gross profit		698,666	722,783
Selling and marketing expenses		(18,236)	(24,900)
<i>General and administrative expenses</i>			
Staff costs		(58,185)	(57,591)
Depreciation and amortisation		(66,083)	(65,219)
Provisions, impairments and write downs - net		(33,225)	(14,414)
Others		(21,137)	(22,305)
Loss on revaluation of investment properties	7	(134,928)	(40,138)
Gain on transfer from development work in progress to investment properties due to change in use	7	3,855	-
Share of (loss)/profit from associates and joint ventures	8	(903)	3,465
Gain on disposal of investment property	7	176	17,690
Finance income	17	21,640	24,109
Finance costs	18	(91,097)	(89,143)
Other income	19	1,832	38,194
Profit for the period		302,375	492,531
Attributable to:			
Owners of the Company		300,101	552,972
Non-controlling interests		2,274	(60,441)
		302,375	492,531
Basic and diluted earnings per share (AED)	20	0.038	0.070

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

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**Condensed consolidated statement of comprehensive income
for the period ended 31 March 2020**

	3 months ended 31 March	
	2020 (unaudited) AED'000	2019 (unaudited) AED'000
Profit for the period	302,375	492,531
Other comprehensive income		
<i>Items that will not be reclassified subsequently to profit or loss:</i>		
(Loss)/gain on revaluation of financial assets at fair value through other comprehensive income ("FVTOCI")	(3,507)	933
<i>Items that may be reclassified subsequently to profit or loss:</i>		
Fair value loss arising on hedging instruments during the period classified under cash flow hedges	(7,438)	(40,874)
Cumulative loss arising on hedging instruments reclassified to profit or loss (note 18)	1,724	-
Reclassification of hedging reserve of a joint venture upon derecognition (note 8)	-	1,717
	<hr/>	<hr/>
Other comprehensive loss for the period	(9,221)	(38,224)
	<hr/>	<hr/>
Total comprehensive income for the period	293,154	454,307
	<hr/> <hr/>	<hr/> <hr/>
Total comprehensive income attributable to:		
Owners of the Company	290,880	514,748
Non-controlling interests	2,274	(60,441)
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	293,154	454,307
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The accompanying notes are an integral part of these condensed consolidated financial statements.

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Condensed consolidated statement of changes in equity
for the period ended 31 March 2020

	Share capital AED'000	Legal reserve AED'000	Hedging reserve AED'000	Investment revaluation reserve AED'000	Retained earnings AED'000	Equity attributable to Owners of the Company AED'000	Non- controlling interests AED'000	Total AED'000
Balance at 1 January 2019 (audited)	7,862,630	3,931,315	70,547	34,729	12,163,947	24,063,168	172,662	24,235,830
Profit for the period	-	-	-	-	552,972	552,972	(60,441)	492,531
Other comprehensive (loss)/income for the period	-	-	(39,157)	933	-	(38,224)	-	(38,224)
Dividends (note 25)	-	-	-	-	(1,100,768)	(1,100,768)	-	(1,100,768)
Balance at 31 March 2019 (unaudited)	7,862,630	3,931,315	31,390	35,662	11,616,151	23,477,148	112,221	23,589,369
Balance at 1 January 2020 (audited)	7,862,630	3,931,315	(33,482)	19,439	13,057,604	24,837,506	113,744	24,951,250
Profit for the period	-	-	-	-	300,101	300,101	2,274	302,375
Other comprehensive loss for the period	-	-	(5,714)	(3,507)	-	(9,221)	-	(9,221)
Dividends (note 25)	-	-	-	-	(1,140,082)	(1,140,082)	-	(1,140,082)
Balance at 31 March 2020 (unaudited)	7,862,630	3,931,315	(39,196)	15,932	12,217,623	23,988,304	116,018	24,104,322

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

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**Condensed consolidated statement of cash flows
for the period ended 31 March 2020**

	Notes	3 months ended 31 March	
		2020 (unaudited) AED'000	2019 (unaudited) AED'000
Net cash generated from/(used in) operating activities		173,482	(385,617)
Cash flows from investing activities			
Purchases of property, plant and equipment	5	(6,778)	(10,047)
Purchases of intangible assets	6	(1,641)	(626)
Additions/ acquisitions of investment properties	7	(10,086)	(62,650)
Proceeds from disposal of investment properties		4,925	281,829
Acquisition of cash and cash equivalents	8	-	89,783
Movement in term deposits with original maturities greater than three months		128,692	600,000
Movement in restricted bank balances		235,013	893,018
Capital call contributions made against investment in financial assets at FVTOCI		-	(607)
Finance income received		51,865	39,685
Net cash generated from investing activities		401,990	1,830,385
Cash flows from financing activities			
Repayments of borrowings		-	(10,069)
Cash received from interest rate swaps		-	14,223
Payment for obligations under lease liabilities		(25,650)	(21,281)
Directors' remuneration paid		(13,950)	(16,075)
Finance costs paid		(82,458)	(102,713)
Dividends paid		(748)	(109)
Net cash used in financing activities		(122,806)	(136,024)
Net increase in cash and cash equivalents		452,666	1,308,744
Cash and cash equivalents at beginning of the period		2,290,112	1,394,358
Cash and cash equivalents at end of the period	13	2,742,778	2,703,102

Refer to note 26 for details of non-cash transactions excluded from the condensed consolidated statement of cash flows.

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**Notes to the condensed consolidated financial statements
for the period ended 31 March 2020****1 General information**

The establishment of Aldar Properties PJSC (the “Company”) was approved by Decision No. (16) of 2004 of the Abu Dhabi Department of Planning and Economy dated 12 October 2004. The Company’s incorporation was declared by Ministerial Resolution No. (59) of 2005 issued by the UAE Minister of Economy dated 23 February 2005.

The Company is domiciled in the United Arab Emirates (UAE) and its registered office address is P.O. Box 51133, Abu Dhabi.

The Company’s ordinary shares are listed on the Abu Dhabi Securities Exchange.

The Company and its subsidiaries (together referred to as the “Group”) are engaged in various businesses primarily the development, sales, investment, construction, leasing, management and associated services for real estate. In addition, the Group is also engaged in management and operation of hotels, schools, marinas, cooling stations, restaurants, beach clubs and golf courses.

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

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2020, have been applied in these condensed consolidated financial statements.

Amendments to References to the Conceptual Framework in IFRS Standards

Amendments to IFRS 2, IFRS 3, IFRS 6, IFRS 14, IAS 1, IAS 8, IAS 34, IAS 37, IAS 38, IFRIC 12, IFRIC 19, IFRIC 20, IFRIC 22, and SIC-32 to update those pronouncements with regard to references to and quotes from the framework or to indicate where they refer to a different version of the Conceptual Framework.

These amendments do not have any significant impact on the Group’s condensed consolidated financial statements.

Amendment to IFRS 3 Business Combinations relating to definition of a business

The amendments in Definition of a Business (Amendments to IFRS 3) are changes to Appendix A “Defined Terms”, the application guidance, and the illustrative examples of IFRS 3 only. They:

- clarify that to be considered a business, an acquired set of activities and assets must include, at a minimum, an input and a substantive process that together significantly contribute to the ability to create outputs;
- narrow the definitions of a business and of outputs by focusing on goods and services provided to customers and by removing the reference to an ability to reduce costs; add guidance and illustrative examples to help entities assess whether a substantive process has been acquired;
- remove the assessment of whether market participants are capable of replacing any missing inputs or processes and continuing to produce outputs; and
- add an optional concentration test that permits a simplified assessment of whether an acquired set of activities and assets is not a business.

These amendments do not have any significant impact on the Group’s condensed consolidated financial statements for the current period but may have impact on the Group’s financial statements in future.

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**Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)****2 Application of new and revised International Financial Reporting Standards (IFRSs)
(continued)***Definition of Material (Amendments to IAS 1 and IAS 8)*

The amendments in Definition of Material (Amendments to IAS 1 and IAS 8) clarify the definition of 'material' and align the definition used in the Conceptual Framework and the standards.

These amendments do not have any significant impact on the Group's condensed consolidated financial statements.

Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7)

The amendments in Interest Rate Benchmark Reform (Amendments to IFRS 9, IAS 39 and IFRS 7) clarify that entities would continue to apply certain hedge accounting requirements assuming that the interest rate benchmark on which the hedged cash flows and cash flows from the hedging instrument are based will not be altered as a result of interest rate benchmark reform.

These amendments do not have any significant impact on the Group's condensed consolidated financial statements.

3 Summary of significant accounting policies**3.1 Statement of compliance**

These condensed consolidated financial statements have been prepared in accordance with International Accounting Standard 34 *Interim Financial Reporting* and comply with the applicable requirements of the laws in the UAE.

These condensed consolidated financial statements do not include all the information and disclosures required in the annual financial statements and should be read in conjunction with the Group's consolidated financial statements for the year ended 31 December 2019. In addition, results for the three-months period ended 31 March 2020 are not necessarily indicative of the results that may be expected for the financial year ending 31 December 2020.

3.2 Basis of preparation

These condensed consolidated financial statements are presented in UAE Dirhams ("AED") which is functional and presentation currency of the Group and all values are rounded to the nearest thousand except when otherwise indicated.

These condensed consolidated financial statements have been prepared on the historical cost basis, except for the measurement at fair value of certain financial instruments and investment properties.

The accounting policies used in the preparation of these condensed consolidated financial statements are consistent with those applied to the audited annual consolidated financial statements for the year ended 31 December 2019, except for the adoption of new standards and interpretations effective 1 January 2020.

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**Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)**

4 Critical accounting judgments and key sources of estimation uncertainty

The preparation of these condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. 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 financial statements, the significant judgments made by management in applying the Group's accounting policies, and the key sources of estimates uncertainty were the same as those applied in the Group consolidated financial statements as at and for the year ended 31 December 2019, except for the adoption of new standards and interpretations effective 1 January 2020 and for reassessment of significant judgments, estimates and assumptions as discussed in note 28 which are primarily arising due to the recent outbreak of a novel strain of the coronavirus ("COVID-19").

5 Property, plant and equipment

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
Balance at the beginning of the period/year	3,504,590	3,600,971
Additions/acquisition during the period/year	6,778	127,518
Depreciation charge for the period/year	(64,637)	(265,693)
Transfers from/(to) investment properties (note 7)	-	13,665
Disposals	-	(1,057)
Reversal of impairment for the period/year	-	29,186
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Balance at the end of the period/year	3,446,731	3,504,590
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Property, plant and equipment includes right-of-use assets with respect to land leases of AED 71,111 thousand (31 December 2019: AED 71,784 thousand).

As disclosed in note 28, during the period, the Group carried out a review of recoverable amounts of its hospitality and leisure properties classified under property, plant and equipment. The recoverable amounts of relevant assets is based on fair value less cost to sell determined internally by reference to the discounted cash flows method. As a result of assessment performed, the Group concluded that recoverable amounts of its hospitality and leisure properties are higher than their carrying values as at 31 March 2020. No impairment indications were observed for any other items of property, plant and equipment during the period ended 31 March 2020.

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Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)

6 Intangible assets and goodwill

The major movement in intangible assets and goodwill relates to amortisation for the period amounting to AED 3,369 thousand (31 March 2019: AED 2,821 thousand) and additions amounting to AED 1,641 thousand (31 March 2019: AED 626 thousand).

7 Investment properties

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
Balance at the beginning of the period/year	16,782,476	16,408,303
Additions/acquisitions during the period/year	10,086	1,224,758
Fair value loss	(134,928)	(374,751)
Disposals	(4,768)	(271,080)
<i>Transfers from/(to):</i>		
Inventories	-	2,846
Development work in progress* (note 11 and 26)	81,196	(205,635)
Property, plant and equipment (note 5)	-	(13,665)
Land held for sale	-	11,700
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Balance at the end of the period/year	16,734,062	16,782,476
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* This represent transfer of a property from development work in progress resulting due to change in use since the Group entered into operating leases with other parties for the property during the period ended 31 March 2020. The Group recorded a fair value gain of AED 3,855 thousand on the transfer.

Investment properties include right-of-use assets with respect to land leases amounting to AED 343,219 thousand as at 31 March 2020 (31 December 2019: AED 349,826 thousand).

The investment properties are categorised under Level 3 in the fair value hierarchy.

As disclosed in note 28, during the period, the fair values of major investment properties were reassessed on the basis of internal valuations that resulted in a fair value loss of AED 134,928 thousand at 31 March 2020.

The Group also conducted sensitivity analysis on the capitalisation rates and rental rates for the properties on which fair value loss was recognised as of 31 March 2020. Based on this sensitivity analysis:

- a decrease in the capitalisation rates by 50bps would result in AED 460,450 thousand increase in the valuation, whilst an increase in the capitalisation rates by 50bps would result in AED 401,508 thousand decrease in the valuation of those properties; and
- an increase in the rental rates by 10% would result in AED 631,053 thousand increase in the valuation, whilst a decrease in the rental rates by 10% would result in AED 631,053 thousand decrease in the valuation of those properties.

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**Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)**

8 Investment in associates and joint ventures

The major movement in the investment in associates and joint ventures relates to share of the current period losses amounting to AED 903 thousand (31 March 2019: share of profit of AED 3,465 thousand) and derecognition of investment in joint ventures amounting to nil (31 March 2019: AED 771,976 thousand). The share of losses of associates and joint ventures include losses amounting to AED 1,943 thousand that were recognised against due from associates and joint ventures (31 March 2019: AED 2,336 thousand).

Effective 1 March 2019, the Company entered into a framework agreement with respect to share transfer whereby:

- The Company acquired additional 50% ownership of Aldar Etihad Investment Properties LLC and Aldar Etihad First Investment Properties LLC resulting in holding the entire share capital of these entities. The acquired entities did not meet the definition of business under *IFRS 3 Business Combinations* and hence the acquisitions have been accounted for as assets acquisitions effective 1 March 2019; and
- The Company sold its entire 50% ownership of Aldar Etihad Development LLC, a joint venture.

The above transaction resulted in derecognition of investment in joint ventures accounted for using equity method of AED 771,976 thousand. As per the agreement, the Group will receive an additional asset of AED 30,000 thousand. The Group also assumed bank borrowings in the acquired entities amounting to AED 507,601 thousand. As a result of the above transaction, the Group recycled to profit or loss the hedging reserve that was recorded by Aldar Etihad Investment Properties LLC as at the date of the transaction amounting to AED 1,717 thousand.

During 2018, the Company sold one of its investments in a joint venture. As per the agreement, the Group is entitled to further compensation which is contingent based on performance of the investee. As of 31 March 2020 and 31 December 2019, fair value of the contingent consideration amounted to Nil.

9 Financial assets at fair value through other comprehensive income

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
Investment in UAE quoted securities	34,550	40,000
Investment in UAE unquoted securities	17,145	15,202
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	51,695	55,202
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Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)

9 Financial assets at fair value through other comprehensive income (continued)

As at 31 March 2020 and 31 December 2019, the fair value hierarchy are as follows:

	Level 1 AED'000	Level 2 AED'000	Level 3 AED'000	Total AED'000
31 March 2020 (unaudited)				
<i>Investments in financial assets at FVTOCI</i>	34,550	-	17,145	51,695
	<u>34,550</u>	<u>-</u>	<u>17,145</u>	<u>51,695</u>
31 December 2019 (audited)				
<i>Investments in financial assets at FVTOCI</i>	40,000	-	15,202	55,202
	<u>40,000</u>	<u>-</u>	<u>15,202</u>	<u>55,202</u>

There were no transfers during the period from level 1 and level 2.

10 Trade and other receivables

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
Non-current portion		
Receivables relating to project finance	141,289	141,985
Due from associates and joint ventures	175,359	174,597
Others	73,644	73,601
	<u>390,292</u>	<u>390,183</u>
Less: allowance for expected credit loss*	(153,120)	(151,257)
	<u>237,172</u>	<u>238,926</u>

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Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)

10 Trade and other receivables (continued)

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
Current portion		
Trade receivables	2,791,954	2,284,156
Refundable costs	172,069	138,990
Receivables relating to project finance	6,980	6,938
Receivables from the Government of Abu Dhabi	267,951	440,907
Due from associates and joint ventures	25,889	25,889
Gross amounts due from customers on contracts for sale of properties	1,461,269	1,987,629
Gross amounts due from customers on contracts to construct assets	78,151	49,397
Advances and prepayments	743,400	868,320
Accrued interest	29,730	32,767
Others	727,494	649,737
	<hr/>	<hr/>
	6,304,887	6,484,730
Less: allowance for expected credit loss*	(305,874)	(273,370)
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	5,999,013	6,211,360
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*During the period, allowance for expected credit loss of AED 32,060 thousand (31 March 2019: AED 14,598 thousand) was made against trade receivables and trade receivables amounting to AED 444 thousand were written off (31 March 2019: AED 9,054 thousand).

Refer to note 28 for the assessment and conclusion made as a result of COVID-19.

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**Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)****11 Development work in progress**

Development work in progress represents development and construction costs incurred on properties being constructed for sale. Movement during the period/year is as follows:

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
Balance at beginning of the period/year	2,546,972	2,473,374
Development costs incurred during the period/year	646,476	2,571,976
Recognised in costs of properties sold	(305,305)	(1,693,776)
Exchanged during the year	-	(772,197)
Write-off of project costs	(1,644)	(16,503)
<i>Transfers from/(to):</i>		
Land held for sale	-	233,079
Inventories (note 12)	(518,591)	(454,616)
Investment properties (note 7)	(77,341)	205,635
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Balance at the end of the period/year	2,290,567	2,546,972

All development work in progress projects are located in the United Arab Emirates.

Refer to note 28 for the assessment and conclusion made as a result of COVID-19.

12 Inventories

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
Completed properties	1,394,974	1,005,499
Other operating inventories	52,556	47,287
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Balance at the end of the year	1,447,530	1,052,786

During the period, properties with a value of AED 518,591 thousand (31 March 2019: nil) were transferred to inventories upon completion (note 11).

Completed properties in inventories are located in the United Arab Emirates.

Refer to note 28 for the assessment and conclusion made as a result of COVID-19.

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Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)

13 Cash and bank balances

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
Cash and bank balances	3,474,153	3,161,327
Short term deposits held with banks	2,301,050	2,524,915
	<hr/>	<hr/>
Cash and bank balances	5,775,203	5,686,242
	<hr/>	<hr/>
Short term deposits with original maturities greater than three months	(162,852)	(291,544)
Restricted bank balances	(2,869,573)	(3,104,586)
	<hr/>	<hr/>
Cash and cash equivalents	2,742,778	2,290,112
	<hr/>	<hr/>

Restricted bank balances include balances amounting to AED 828,337 thousand (31 December 2019: AED 834,080 thousand) which are deposited into escrow accounts representing cash received from customers against sale of development properties.

The interest rate on term deposits during the period/year ranges between 0.1% and 3.15% (31 December 2019: between 0.4% and 3.50%) per annum. All bank deposits are placed with local banks in the United Arab Emirates.

14 Bank borrowings and non-convertible sukuk

	<u>Non-convertible Sukuk</u>		<u>Bank borrowings</u>	
	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
<i>Current</i>				
Within one year	32,602	36,377	73,986	75,226
<i>Non-current</i>				
More than one year	3,629,756	3,628,113	4,412,536	4,407,417
	<hr/>	<hr/>	<hr/>	<hr/>
	3,662,358	3,664,490	4,486,522	4,482,643
	<hr/>	<hr/>	<hr/>	<hr/>

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**Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)****14 Bank borrowings and non-convertible sukuk (continued)**

- a) Certain bank borrowings are secured in the form of mortgage over plots of land (AED 1,010,477 thousand) and operating assets (AED 2,829,530 thousand) and carry a net worth covenant.
- b) As at 31 March 2020, the Group had AED 3.93 billion of undrawn, committed revolving credit facilities in the form of bilateral agreements with three financial institutions having a maturity for AED 3.19 billion in December 2022, AED 240 million in September 2023 and AED 500 million in March 2025. On 31 March 2020, the Group signed a new AED 500 million Islamic facility agreement with a financial institution. The facility is priced at 1% margin over relevant EIBOR and terminates on the fifth anniversary of the signing date. As at 31 March 2020, all these facilities remained committed and undrawn.
- c) In May 2018, the Group entered into a transaction with a financial institution of AED 5,000,000 thousand (“Revolving Credit Facility”). The Revolving Credit Facility involves a borrowing that is collateralised against a deposit with the same financial institution in line with the facility documents. The facility documents provide a right to the lender whereby the Group has authorised and directed the financial institution to set off the deposit and any interest accrued against any amount due and payable by the Group. The arrangement met the requirements of offsetting under IAS 32 Financial Instruments: Presentation since the Group has an enforceable right to set off the recognised amounts and the Group intends to settle on net basis, or to realise the asset and settle the liability simultaneously. This resulted in the presentation of a net borrowing in the consolidated statement of financial position. As at 31 March 2020, the net borrowing was AED 1,664,500 thousand (borrowing of AED 4,850,000 thousand less deposit of AED 3,185,500 thousand). The net borrowing is unsecured, carries interest at relevant EIBOR + 1%, drawn for general corporate purposes and repayable in semi-annual instalments of AED 31,250 thousand each. The deposit earns interest at 0.75% plus 3 months EIBOR. The Group has also presented net interest costs amounting to AED 14,527 thousand in respect of this borrowing (finance costs on borrowing amounting to AED 36,464 thousand less interest income on deposits amounting to AED 21,937 thousand) for the period ended 31 March 2020.

15 Advances from customers

Advances from customers represent mainly instalments collected from customers for the sale of the Group’s property developments and security deposits.

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Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)

16 Trade and other payables

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
Trade payables	398,429	431,239
Accrual for contractors' costs	2,178,424	2,375,587
Dividends payable (note 25)	1,229,992	90,659
Due to the Government of Abu Dhabi	1,244,811	1,123,868
Advances from the Government of Abu Dhabi	322,484	416,559
Deferred income	311,916	305,191
Gross amount due to customers on contracts for sale of properties	36,659	10,055
Gross amount due to customers on contracts to construct an asset	456,525	500,670
Provision for onerous contracts	11,402	14,880
Other liabilities *	722,305	856,506
	<hr/>	<hr/>
	6,912,947	6,125,214
	<hr/> <hr/>	<hr/> <hr/>

* Other liabilities include contingent consideration payable of AED 60,990 thousand at 31 March 2020 and at 31 December 2019.

The Group has financial and risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

17 Finance income

	3 months ended 31 March	
	2020 (unaudited) AED'000	2019 (unaudited) AED'000
Interest/profit earned on:		
Islamic deposits	8,428	8,289
Term deposits	2,052	3,916
Call and current accounts	5,561	5,718
	<hr/>	<hr/>
Total interest/profit earned	16,041	17,923
Finance income earned on receivables from project finance	3,041	3,071
Other finance income	2,558	3,115
	<hr/>	<hr/>
	21,640	24,109
	<hr/> <hr/>	<hr/> <hr/>

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Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)

18 Finance costs

	3 months ended 31 March	
	2020 (unaudited) AED'000	2019 (unaudited) AED'000
Finance costs on bank borrowings and non-convertible sukuk	85,787	83,337
Unwinding of finance cost on lease liabilities (note 22.2)	3,586	5,806
	<u>89,373</u>	<u>89,143</u>
Cumulative gain arising on hedging instruments reclassified to profit or loss	1,724	-
	<u>91,097</u>	<u>89,143</u>

19 Other income

	3 months ended 31 March	
	2020 (unaudited) AED'000	2019 (unaudited) AED'000
Release of accruals and provisions	-	27,566
Others	1,832	10,628
	<u>1,832</u>	<u>38,194</u>

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**Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)**

20 Earnings per share

Basic earnings per share amounts are calculated by dividing profit for the period attributable to owners of the Parent by the weighted average number of ordinary shares outstanding during the period. As there are no dilutive instruments outstanding, basic and diluted earnings per share are identical. The calculation of basic and diluted earnings per share attributable to the owners of the Parent is based on the following data:

	3 months ended 31 March	
	2020 (unaudited)	2019 (unaudited)
Earnings (AED'000)		
Earnings for the purpose of basic and diluted earnings per share (profit for the period attributable to Owners of the Company)	300,101	552,972
Weighted average number of shares (000)		
Weighted average number of ordinary shares for the purpose of basic and diluted earnings per share	7,862,630	7,862,630
Basic and diluted earnings per share attributable to owners of the Company in AED	0.038	0.070

21 Transactions and balances with related parties

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions. Related parties comprise of major shareholder, associated companies, directors, key management personnel of the Group and their related entities. The terms of these transactions are approved by the Group's management and are made on terms agreed by the Board of Directors or management. Government of Abu Dhabi is an indirect major shareholder of the Company.

Related party balances:

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
Government of Abu Dhabi:		
Trade and other receivables	774,221	883,884
Trade and other payables	(1,580,195)	(1,485,707)
Advances received	(322,484)	(416,559)

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Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)

21 Transactions and balances with related parties (continued)

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
Major shareholder and its affiliates:		
Trade and other receivables	22,698	29,759
	<u> </u>	<u> </u>
Trade and other payables	(3,908)	(12,571)
	<u> </u>	<u> </u>
Due from associates and joint ventures (Trade and other receivables)	31,996	33,098
	<u> </u>	<u> </u>
Due to joint ventures for project-related work (Trade and other payables)	(32,692)	(32,692)
	<u> </u>	<u> </u>

Certain receivables from joint ventures carry interest of 9% per annum and are repayable within 2 to 5 years.

Significant transactions with related parties during the period are as follows:

	3 months ended 31 March	
	2020 (unaudited) AED'000	2019 (unaudited) AED'000
Government of Abu Dhabi:		
Revenue	234,678	119,068
	<u> </u>	<u> </u>
Finance income project finance	2,231	2,256
	<u> </u>	<u> </u>
Also refer note 8 for a related party transaction.		
Major shareholder and its affiliates:		
Revenue	9,210	13,050
	<u> </u>	<u> </u>
Finance income from joint ventures	1,862	1,862
	<u> </u>	<u> </u>

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Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)

21 Transactions and balances with related parties (continued)

	3 months ended 31 March	
	2020 (unaudited) AED'000	2019 (unaudited) AED'000
Key management compensation:		
Salaries, bonuses and other benefits	3,878	4,239
Post-employment benefits	134	133
Long term incentives	1,394	-
	<u>5,406</u>	<u>4,372</u>
Directors' remuneration	<u>1,500</u>	<u>5,750</u>

22 Commitment and contingencies

22.1 Capital commitment

Capital expenditure contracted for but not yet incurred is as follows:

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
Projects under development	2,161,113	2,600,863
Reimbursable project works in progress	2,122,825	2,233,441
Others	5,723	5,723
	<u>4,289,661</u>	<u>4,840,027</u>

The above commitments are spread over a period of one to five years.

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Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)

22 Commitment and contingencies

22.2 Operating lease commitment

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
<i>The Group as a lessor</i>		
Within one year	879,727	835,379
In the second to fifth year	1,914,290	1,950,133
After five years	1,423,993	1,426,485
	<u>4,218,010</u>	<u>4,211,997</u>
	<u>3 months ended 31 March</u>	
	<u>2020</u>	<u>2019</u>
	<u>(unaudited)</u>	<u>(unaudited)</u>
	<u>AED'000</u>	<u>AED'000</u>
<i>The Group as a lessee</i>		
Unwinding of interest expense during the period on lease liabilities (note 18)	3,586	5,806
	<u>25,650</u>	<u>23,250</u>

22.3 Contingencies

	31 March 2020 (unaudited) AED'000	31 December 2019 (audited) AED'000
<i>Letters of credit and bank guarantees:</i>		
Issued by the Group	952,737	1,005,590
	<u>23</u>	<u>23</u>

Included in the above are bank guarantees and letters of credit amounting to AED 675,119 thousand (31 December 2019: AED 795,772 thousand) pertaining to a construction related subsidiary.

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Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)

23 Segment information

23.1 Business segments

Segment information about the Group's continuing operations is presented below:

Three months ended 31 March 2020 (unaudited)

	Property development and management		Asset management		Adjacencies AED'000	Eliminations AED'000	Consolidated AED'000
	Property development and sales AED'000	Development management AED'000	Investment properties AED'000	Hospitality and leisure AED'000			
Revenue from external customers							
- Over a period of time	521,481	122,886	-	71,529	390,441	-	1,106,337
- At a point in time	161,363	1,933	-	69,405	-	-	232,701
- Leasing	-	-	417,973	-	-	-	417,973
Inter-segments	-	-	531	128	19,038	(19,697)	-
Gross revenue (i)	682,844	124,819	418,504	141,062	409,479	(19,697)	1,757,011
Cost of revenue excluding service charge	(412,241)	(108,621)	(70,976)	(122,573)	(337,697)	22,018	(1,030,090)
Service charge expenses	-	-	(28,255)	-	-	-	(28,255)
Gross profit	270,603	16,198	319,273	18,489	71,782	2,321	698,666
Depreciation and amortisation	-	-	(2,163)	(39,692)	(20,402)	319	(61,938)
Provisions, impairments and write downs-net	(1,906)	-	(27,235)	(2)	(3,820)	-	(32,963)
Loss on revaluation of investment properties	-	-	(134,928)	-	-	-	(134,928)
Gain on transfer from development work in progress to investment properties	3,855	-	-	-	-	-	3,855
Gain on disposal of investment property	-	-	158	18	-	-	176
Other income	1	-	-	1,394	-	(3,926)	(2,531)
Selling and marketing expenses	-	-	-	-	-	1,151	1,151
Segment profit	272,553	16,198	155,105	(19,793)	47,560	(135)	471,488
Share of loss from associates and joint ventures							(903)
Selling and marketing expenses							(19,387)
Provisions, impairments and write downs-net							(262)
General and administrative expenses							(79,322)
Depreciation and amortisation							(4,145)
Finance income							21,640
Finance costs							(91,097)
Other income							4,363
Profit for the period							302,375

(i) Gross revenue of investment properties include AED 28,255 thousand of revenue from service charges.

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Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)

23 Segment information (continued)

23.1 Business segments (continued)

Three months ended 31 March 2019 (unaudited)

	Property development and management		Asset management			Eliminations AED'000	Group AED'000
	Property development and sales AED'000	Development management AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Adjacencies AED'000		
Revenue from external customers							
- Over a period of time	600,583	24,079	-	116,231	414,076	-	1,154,969
- At a point in time	91,322	2,418	-	94,129	-	-	187,869
- Leasing	-	-	421,667	-	-	-	421,667
Inter-segments	-	-	-	155	46,077	(46,232)	-
Gross revenue (i)	691,905	26,497	421,667	210,515	460,153	(46,232)	1,764,505
Cost of revenue excluding service charge	(444,833)	(2,679)	(54,864)	(154,137)	(401,034)	49,461	(1,008,086)
Service charge expenses	-	-	(33,636)	-	-	-	(33,636)
Gross profit	247,072	23,818	333,167	56,378	59,119	3,229	722,783
Depreciation and amortisation	-	-	(2,017)	(37,364)	(22,386)	-	(61,767)
Provisions, impairments, write downs-net	(1,407)	-	(13,977)	-	3,044	-	(12,340)
Loss on revaluation of investment properties	-	-	(40,138)	-	-	-	(40,138)
Gain on disposal of investment properties	-	-	17,690	-	-	-	17,690
Share of profit from associates and joint ventures	-	-	7,105	-	-	-	7,105
Other income	20,196	-	-	-	7,430	(3,814)	23,812
Segment profit	265,861	23,818	301,830	19,014	47,207	(585)	657,145
Share of loss from associates and joint ventures							(3,640)
Selling and marketing expenses							(24,900)
General and administrative expenses							(79,896)
Provisions, impairments, write downs-net							(2,074)
Depreciation and amortisation							(3,452)
Finance income							24,109
Finance costs							(89,143)
Other income							14,382
Profit for the period							492,531

(i) Gross revenue of investment properties include AED 33,636 thousand of revenue from service charges.

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Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)

23 Segment information (continued)

23.1 Business segments (continued)

The segment assets and liabilities and capital and project expenditures are as follows:

	Property development and management			Asset management			Unallocated AED'000	Elimination AED'000	Group AED'000
	Property development and sales AED'000	Development management AED'000	Investment properties AED'000	Hospitality and leisure AED'000	Adjacencies AED'000	Adjacencies AED'000			
As at 31 March 2020 (unaudited)									
Assets	13,337,827	2,462,225	18,234,189	2,614,054	2,446,795	2,081,727	1,032	41,177,849	
Liabilities	(3,028,955)	(2,687,834)	(7,316,151)	(1,072,124)	(1,241,115)	(1,726,181)	(1,167)	(17,073,527)	
Period ended 31 March 2020 (unaudited)									
Capital expenditures	-	-	204	1,375	4347	852	-	6,778	
Project expenditures	650,542	-	10,063	-	-	-	-	660,605	
As at 31 December 2019 (audited)									
Assets	13,213,835	2,875,988	18,189,259	2,678,107	2,436,838	1,873,084	(388)	41,266,723	
Liabilities	(2,885,323)	(2,911,411)	(7,422,137)	(1,132,190)	(1,251,952)	(712,460)	-	(16,315,473)	
Period ended 31 March 2019 (unaudited)									
Capital expenditures	15,001	-	468	6,940	2,304	335	-	25,048	
Project expenditures	538,541	-	1,174,130	-	413	-	-	1,713,084	

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**Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)****23 Segment information (continued)****23.2 Geographical segments**

The Group operated mainly in one geographical segment, i.e., United Arab Emirates.

Segment profit represents the profit earned by each segment without allocation of central administration, selling and marketing costs and directors' salaries, share of profits of associates and joint ventures, other gains and losses, finance income and finance costs. This is the measure reported to the chief operating decision maker for the purposes of resource allocation and assessment of segment performance.

Segment disclosures are prepared based on consistent basis as compared to 31 December 2019.

24 Seasonality of results

The seasonal nature of the Group's activities only concerns the hospitality and leisure segment, whose revenue has variability during the first and last quarters of the year.

25 Dividend distribution

At the annual general meeting held on 18 March 2020, the shareholders approved distribution of cash dividend of AED 1,140,082 thousand for the year ended 31 December 2019, being 14.5 fils per share (for the year 2018: cash dividend of AED 1,100,768 thousand, being 14 fils per share), which was paid subsequent to the period end.

26 Non-cash transactions

The following were significant non-cash transactions relating to investing and financing activities of cash flow statement:

	3 months ended 31 March	
	2020 (unaudited) AED'000	2019 (unaudited) AED'000
Acquisition of investment in joint venture and disposal of a joint venture (note 8)	-	771,976
Addition to investment properties (note 8)	-	1,111,480
Addition to bank borrowings (note 8)	-	507,601
Transfer between investment properties and property, plant and equipment (note 7)	-	468
Transfer between investment properties and development work in progress (note 8)	77,341	205,635

**Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)**

27 Fair value of financial instruments

Except as disclosed in the following table, management considers that the carrying amounts of financial assets and financial liabilities recognised at amortised cost in the condensed consolidated financial statements approximate their fair values.

	31 March 2020 (unaudited)		31 December 2019 (audited)	
	Gross carrying amount AED'000	Fair value AED'000	Gross carrying amount AED'000	Fair value AED'000
<i>Financial liabilities at amortised cost</i>				
Sukuk No.1 (note 14)	1,812,549	1,792,080	1,832,969	1,989,274
Sukuk No. 2 (note 14)	1,849,809	1,651,918	1,831,521	1,887,555

28 Impact of COVID-19 pandemic

The business outlook for 2020 is likely to be impacted by significant risks and uncertainties caused by a diverse range of factors, some of which will be beyond the Group's control.

In this context, the Group highlights the COVID-19 pandemic, caused by the rapid global spread of the novel coronavirus, as being one such factor. Since the World Health Organization proclaimed this a global pandemic in March 2020, governments around the world, including in the United Arab Emirates, have responded to this outbreak with various temporary restrictions to help contain the spread of the virus and support measures to mitigate the adverse implications on communities and economies.

As it stands, the full impact remains unclear and will be determined by factors that continue to evolve, such as the success of support measures introduced by governments, the ability of businesses to manage their operations during these times and the timing and manner of the easing of restrictions, including lockdowns, social distancing and travel.

The Group has a documented business continuity plan (BCP) that has been activated to ensure the safe and stable continuation of its business operations as well as the safety of its employees and customers. The Group has also introduced proactive comprehensive measures to address and mitigate key operational and financial issues arising from the current situation. The Group has announced support programmes for residential communities, schools, retail partners and home buyers totaling AED 100 million until 31 March 2020 in addition to various initiatives and measures to the wider community as part of Abu Dhabi's wider efforts to cushion the blow faced by the global economy due to the COVID-19 and in line with the Group commitment to long term sustainable value creation. The Group is continuously assessing the impact COVID-19 on its operations particularly the effect on the retail, hospitality and leisure business operations.

**Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)****28 Impact of COVID-19 pandemic (continued)**

Based on assessment of the COVID-19 impact on its business, the Group has assessed the impact of COVID-19 on its condensed consolidated financial position and performance including the major judgments, estimates and assumptions, which could result in greater variability in a variety of areas that depend on these estimates and judgments, given below as follows:

Fair value of investment properties

Due to the impact of COVID 19, management has reassessed the fair value of the major investment properties mainly in the retail sector (in respect of the Group's malls). The major areas covered were reassessing the financial performance, including estimates of future cash flows and earnings including the impact of management announcement of temporarily suspending charge of rent to the affected retail tenants due to the closure. There were no material changes observed in the other significant estimates and judgments used in the valuation of investment properties. As a result, the Group has recognised a fair value loss on its investment properties at 31 March 2020 amounting to AED 134,928 thousand.

Impairment of property, plant and equipment

Properties classified under property, plant and equipment are assessed for impairment when there is an indication that those assets have suffered an impairment loss. An impairment review is carried out by determining the recoverable amount which takes into account the fair value of the property under consideration. Due to the impact of COVID-19, fair value of the hospitality and leisure properties classified under property, plant and equipment were reassessed internally using discounted cash flows method.

Cash flows are determined with reference to recent market conditions, prices existing at the end of the reporting period, contractual agreements and estimations over the useful lives of the assets and discounted using a range of discount rates that reflects current market assessment of the time value of money and the risks specific to the asset. The net present values are compared to the carrying amounts to assess any probable impairment. As a result of the assessment performed, the Group concluded that recoverable amounts of its hospitality and leisure properties are higher than their carrying values as at 31 March 2020. No impairment indications were observed for any other items of property, plant and equipment during the period ended 31 March 2020.

Estimation of net realisable value for inventory, land held for sale and development work in progress

Inventory, land held for sale and properties classified under development work in progress are stated at the lower of cost or net realisable value ("NRV"). NRV is assessed with reference to sales prices, costs of completion and advances received, development plans and market conditions existing at the end of the reporting period. For certain properties, NRV is determined by the Group having taken suitable external advice and in the light of recent market transactions, where available.

The Group has considered any indicators to show that the estimated NRV for inventory, land held for sale and development work in progress are less than the carrying values and concluded that there is no material impact due to COVID-19 considering the margins that the Group has recognised on sale of the development properties/inventories and the significant head room that the Group had in respect of land held for sale based on the latest external valuations performed as at 31 December 2019.

**Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)****28 Impact of COVID-19 pandemic (continued)**Calculation of loss allowance

The Group assesses the impairment of its financial assets carried at amortised cost based on the expected credit loss (“ECL”) model. The ECL model was reassessed for the impact of COVID-19 mainly the operational disruption faced by the tenants, volatility in potential economic conditions, incidence of defaults etc. which may likely lead to increase in the ECL allowance for trade receivables in line with the requirements of IFRS 9 *Financial Instruments*. This is mainly due to increase in the counterparty risk (risk of default) of tenants and customers. The Group has recognised allowance for ECL on its trade receivables for the period ended 31 March 2020 amounting to AED 32,060 thousand (31 March 2019: AED 14,598 thousand) and total allowance for ECL amounted to AED 289,743 thousand (31 December 2019: AED 257,239 thousand). The Group will continue to monitor the situation and its impact on the ECL and make the necessary adjustments as and when required.

Except as disclosed above and in notes 4 and 7, based on the assessment performed, the Group has concluded that there are no significant changes to its key accounting judgements and estimates from those applied in the last annual consolidated financial statements as of and for the year ended 31 December 2019.

In response to this crisis, the Group continues to monitor and respond to all liquidity and funding requirements through its plan reflecting the current economic scenarios. The Group believes that, as at 31 March 2020, liquidity position of the Group remains strong and its existing balances of cash and cash equivalents, along with undrawn borrowings and revolving credit facilities will be sufficient to satisfy its working capital needs, capital expenditures, debt repayments and other liquidity requirements associated with its existing operations.

The impact of COVID-19 continues to evolve, hence there are uncertainties and likely significant risks that may impact the business in future. The effects of COVID-19 may not be fully reflected in the Group’s financial results until future periods. The Group is taking proactive measures to monitor and manage the situation to the best of its abilities to support the long-term continuity of its business.

29 Events after the reporting period

On 7 April 2020, the Group announced initiative to support families of students enrolled in schools owned by the subsidiaries of the Group’s by reducing 20% in the school fees for term 3 of the current academic year, allocated AED 10 million towards technology and infrastructure to facilitate distance learning programmes and establishment of an ‘all in this together’ fund to support students families who may be significantly impacted financially by the current circumstances.

On 5 May 2020, the Group announced supports to nationwide efforts to protect health and wellbeing and promote business continuity with cumulative programmes worth up to AED 190 million (including AED 100 million announced during the period ended 31 March 2020) mainly aimed at supporting residential communities, schools, retail partners and home buyers.

Effective 2 May 2020, in line with the directives of the Government of the Emirate of Abu Dhabi, the Group has resumed operations at Yas and Jimi malls owned by the Group.

ALDAR PROPERTIES PJSC

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**Notes to the condensed consolidated financial statements
for the period ended 31 March 2020 (continued)**

30 Approval of condensed consolidated financial statements

These condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 20 May 2020.