WELLINGTON INTERNATIONAL AIRPORT LIMITED

Consolidated Financial Statements
for the Six Months Ended 30 September 2019

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	Notes	**6 months 30 Sep 2019 $000 Unaudited**	6 months 30 Sep 2018 $000 Unaudited	12 months 31 Mar 2019 $000 Audited
Aircraft movement and terminal charges		40,328	40,618	81,490
Retail and trading activities		25,649	20,540	43,542
Property rent and lease income		6,646	6,302	12,857
Total revenue		**72,623**	**67,460**	**137,889**
Operating expenses	A2	(14,672)	(12,345)	(24,831)
Employee remuneration and benefits		(7,561)	(5,536)	(11,673)
Subvention payment	D1	(44,272)	(40,463)	(40,463)
Total operating and other expenditure		**(66,505)**	**(58,344)**	**(76,967)**
Investment properties revaluation net increase	B2	2,050	900	4,754
Depreciation	B1	(13,566)	(10,915)	(23,742)
Gain on sale of property, plant and equipment		5	-	16
Operating earnings before financing expense		**(5,393)**	**(899)**	**41,950**
Interest income		536	193	291
Interest expense		(13,033)	(8,889)	(19,663)
Other finance income		(1,649)	364	1,197
Net financing expense		**(14,146)**	**(8,332)**	**(18,175)**
Net (loss)/profit from continuing operations before taxation		**(19,539)**	**(9,231)**	**23,775**
Taxation income		10,574	7,136	(234)
Net (loss)/profit after taxation		**(8,965)**	**(2,095)**	**23,541**
Other comprehensive income				
Items that will not be reclassified to profit or loss:				
Property, plant and equipment revaluation		-	-	14,000
Income tax on property, plant and equipment revaluation		-	-	-
Total items that will not be reclassified to profit or loss		-	-	14,000
Items that may subsequently be reclassified to profit or loss:				
Fair value gains/(losses) recognised in the cash flow hedge reserve		3,175	(2,176)	(9,251)
Tax effect of movements in the cash flow hedge reserve		(889)	609	2,590
Total items that may subsequently be reclassified to profit or loss		2,286	(1,567)	(6,661)
Total other comprehensive income		**2,286**	**(1,567)**	**7,339**
Total comprehensive income		**(6,679)**	**(3,662)**	**30,880**

The accompanying notes form part of and are to be read in conjunction with these consolidated financial statements.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	Note	Attributable to Equity Holders					
		Capital	**Asset Revaluation Reserve**	**Cash Flow Hedge Reserve**	**Other Reserves**	**Retained Earnings**	**Total Equity**
		$000	**$000**	**$000**	**$000**	**$000**	**$000**
Balance as at 1 April 2019		**9,050**	**479,455**	**(7,547)**	**332**	**122,376**	**603,666**
Comprehensive income							
Net loss		-	-	-	-	(8,965)	(8,965)
Other comprehensive income		-	-	2,286	-	-	2,286
Total comprehensive income		**-**	**-**	**2,286**	**-**	**(8,965)**	**(6,679)**
Contributions by and distributions to owners							
Movement in executive redeemable shares		-	-	-	(332)	-	(332)
Dividends to equity holders	D1	-	-	-	-	(13,881)	(13,881)
Total contributions by and distributions to owners		**-**	**-**	**-**	**(332)**	**(13,881)**	**(14,213)**
Unaudited balance as at 30 September 2019		**9,050**	**479,455**	**(5,261)**	**-**	**99,530**	**582,774**
Balance as at 1 April 2018		**9,050**	**465,455**	**(886)**	**202**	**111,445**	**585,266**
Comprehensive income							
Net loss		-	-	-	-	(2,095)	(2,095)
Other comprehensive income		-	-	(1,567)	-	-	(1,567)
Total comprehensive income		**-**	**-**	**(1,567)**	**-**	**(2,095)**	**(3,662)**
Contributions by and distributions to owners							
Movement in executive redeemable shares		-	-	-	22	-	22
Dividends to equity holders	D1	-	-	-	-	(12,610)	(12,610)
Total contributions by and distributions to owners		**-**	**-**	**-**	**22**	**(12,610)**	**(12,588)**
Unaudited balance as at 30 September 2018		**9,050**	**465,455**	**(2,453)**	**224**	**96,740**	**569,016**
Balance as at 1 April 2018		**9,050**	**465,455**	**(886)**	**202**	**111,445**	**585,266**
Comprehensive income							
Net profit		-	-	-	-	23,541	23,541
Other comprehensive income		-	14,000	(6,661)	-	-	7,339
Total comprehensive income		**-**	**14,000**	**(6,661)**	**-**	**23,541**	**30,880**
Contributions by and distributions to owners							
Movement in executive redeemable shares		-	-	-	130	-	130
Dividends to equity holders	D1	-	-	-	-	(12,610)	(12,610)
Total contributions by and distributions to owners		**-**	**-**	**-**	**130**	**(12,610)**	**(12,480)**
Audited balance as at 31 March 2019		**9,050**	**479,455**	**(7,547)**	**332**	**122,376**	**603,666**

The accompanying notes form part of and are to be read in conjunction with these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2019

	Notes	**30 Sep 2019 $000 Unaudited**	30 Sep 2018 $000 Unaudited	31 Mar 2019 $000 Audited
Cash and cash equivalents		17,154	13,791	20,265
Trade receivables		15,543	12,097	17,890
Prepayments and sundry receivables		5,033	2,365	5,788
Current assets		**37,730**	**28,253**	**43,943**
Property, plant and equipment	B1	1,145,671	1,098,128	1,127,029
Investment properties	B2	97,398	82,761	86,615
Derivative financial instruments		19,771	-	2,906
Non current assets		**1,262,840**	**1,180,889**	**1,216,550**
Total assets		**1,300,570**	**1,209,142**	**1,260,493**
Trade and other payables		2,556	209	2,001
Lease liabilities		217	-	-
Current tax payable		8,233	10,058	17,535
Accruals and other liabilities		12,590	16,110	16,399
Accrued employee benefits		3,696	2,886	4,017
Loans and borrowings	C1	50,000	75,000	75,000
Current liabilities		**77,292**	**104,263**	**114,952**
Deferred taxation		125,472	127,382	125,854
Lease liabilities		8,598	-	-
Derivative financial instruments		14,832	5,724	10,922
Loans and borrowings	C1	491,602	402,757	405,099
Non current liabilities		**640,504**	**535,863**	**541,875**
Attributable to shareholders		582,774	569,016	603,666
Total equity		**582,774**	**569,016**	**603,666**
Total equity and liabilities		**1,300,570**	**1,209,142**	**1,260,493**

The accompanying notes form part of and are to be read in conjunction with these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

	Note	**6 months 30 Sep 2019**	6 months 30 Sep 2018	12 months 31 Mar 2019
		$000	$000	$000
		Unaudited	Unaudited	Audited
Cash flows from operating activities				
Cash was provided from:				
Receipts from customers		75,725	70,138	133,565
Interest received		536	193	291
Cash was disbursed to:				
Payments to suppliers and employees		(26,203)	(18,842)	(38,920)
Interest paid		(12,700)	(8,432)	(19,104)
Subvention payment	D1	(44,272)	(40,463)	(40,463)
Net cash flows from operating activities		**(6,914)**	**2,594**	**35,369**
Cash flows from investing activities				
Cash was provided from:				
Proceeds from sale of property, plant and equipment		5	-	16
Cash was disbursed to:				
Purchase of property, plant and equipment		(32,208)	(47,547)	(72,492)
Net cash flows from investing activities		**(32,203)**	**(47,547)**	**(72,476)**
Cash flows from financing activities				
Cash was provided from:				
Increase in borrowings		100,023	49,823	50,000
Cash was disbursed to:				
Repayment of bonds		(25,000)	-	-
Repayment of borrowings		(25,000)		
Bond issue costs		(136)	-	(1,549)
Dividend payment	D1	(13,881)	(12,610)	(12,610)
Net cash flows from financing activities		**36,006**	**37,213**	**35,841**
Net (decrease)/increase in cash and cash equivalents		(3,111)	(7,740)	(1,266)
Cash and cash equivalents balance at the beginning of the period		20,265	21,531	21,531
Cash and cash equivalents balance at the end of the period		**17,154**	**13,791**	**20,265**

Reconciliation of net profit after taxation to net cash flows from operating activities:	**6 months 30 Sep 2019**	6 months 30 Sep 2018	12 months 31 Mar 2018
	$000	$000	$000
	Unaudited	Unaudited	Audited
Net (loss)/profit after taxation	**(8,965)**	**(2,095)**	**23,541**
Other Finance income	1,649	(364)	(1,197)
Depreciation	13,566	10,915	23,742
Investment properties revaluation increase	(2,050)	(900)	(4,754)
Other movements not involving cash flows	(10,580)	330	906
Movements in working capital	(534)	(5,292)	(6,869)
Net cash flows from operating activities	**(6,914)**	**2,594**	**35,369**

The accompanying notes form part of and are to be read in conjunction with these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

REPORTING ENTITY

The unaudited, condensed and consolidated half year financial statements presented are those of the Wellington International Airport Limited Group (the Group), comprising Wellington International Airport Limited (WIAL and/or the Company) and its subsidiaries, Wellington Airport Noise Treatment Limited (WANT Limited), Whare Manaakitanga Limited and Meitaki Limited. Meitaki Limited was incorporated in the Cook Islands as a captive insurance company during the period but has not transacted prior to 30 September 2019.

The Group operates in Wellington providing integrated airport and commercial facilities and services to various airlines and other airport users. The Group also operates a commercial retail park adjacent to the airport site, and provides noise mitigation activities to manage the impact of noise generated from the airport on the surrounding community.

STATUTORY BASE

WIAL is a profit oriented company incorporated and domiciled in New Zealand as a limited liability company registered under the Companies Act 1993. The company has bonds listed on the New Zealand Debt Exchange (NZDX) and on that basis meets the definition of a Reporting Entity under the Financial Markets Conduct Act 2013 and the Financial Reporting Act 2013.

BASIS OF PREPARATION

These financial statements for the six month period to 30 September 2019 have been prepared using Generally Accepted Accounting Practice (NZ GAAP) in New Zealand and comply with IAS 34: *Interim Financial Reporting* and NZ IAS 34: *Interim Financial Reporting*, as appropriate for a for-profit entity.

Except as described below these consolidated half year financial statements have been prepared in accordance with the accounting policies stated in the Group's published Annual Report for the year ended 31 March 2019 and should be read in conjunction with the Annual Report.

CHANGES IN ACCOUNTING POLICIES

The Group has adopted IFRS 16 Leases from 1 April 2019.

IFRS 16 Leases

NZ IFRS 16 Leases removes the classification of leases as either operating leases or finance leases for the lessee, effectively treating all leases as finance leases. Lessor accounting remains materially similar to current practice whereby lessors continue to classify leases as finance and operating leases. The standard is effective for annual reporting periods beginning on or after 1 January 2019. The impact of the standard has the effect of taking the current leases that the Group is committed to - land leases - and recognising these as leased assets and liabilities in the consolidated statement of financial position. As a result, payments for leases previously classified as operating leases have been reclassified from other operating expenses to depreciation and interest expense. The Group has adopted NZ IFRS 16 using the modified retrospective approach and has not restated comparative amounts for the period prior to first adoption.

The impact of adoption of NZ IFRS 16 on the Group's Consolidated Statement of Financial Position is summarised in the table below:

	30 Sep 2019	**1 April 2019**
	$000	$000
	Unaudited	Unaudited
Right-of-use assets (Investment property)	8,733	7,758
Lease liabilities	(8,815)	(7,758)
Change in net assets	**(82)**	**-**

When compared to the accounting policies applied in the prior comparative period, the adoption of NZ IFRS 16 on the Group's Consolidated Statement of Comprehensive Income for the six months ended 30 September 2019 is summarised in the table below:

	6 months 30 Sep 2019	12 months 31 Mar 2019
	$000	$000
	Unaudited	Unaudited
Operating expenses	(293)	-
Depreciation	168	-
Interest expense	207	-

The Group has utilised the recognition practical expedients specified in NZ IFRS 16 in respect of short-term and low value leases where appropriate. The Group has also elected to apply the practical expedient which states that an entity is not required to reassess whether a contract is, or contains, a lease at the date of initial application.

The lease liability was measured at the present value of the minimum lease payments, discounted at the incremental borrowing rate applicable to that lease at 1 April 2019. In line with the modified retrospective approach, the associated right-of-use assets were measured at the amount equal to the lease liability relating to that lease at 1 April 2019, with no overall change in net assets. Where the lease pertains to property held to earn rental income, the right-of-use asset is classified as Investment Property and is measured at fair value. The weighted average incremental borrowing cost applied to lease liabilities at 1 April 2019 was 5.0%.

Accounting estimates and judgements

Unless otherwise stated, the key accounting estimates and judgements have not changed from those used in preparing the financial statements for the year ended 31 March 2019 as published in the 2019 Annual Report.

NOTES CATEGORIES

The summary notes include information which is required to understand the consolidated half year financial statements and is material and relevant to the operations, financial position and performance of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS (continued)
FOR THE PERIOD ENDED 30 SEPTEMBER 2019

A. FINANCIAL PERFORMANCE

A1. Segment reporting and non-NZ GAAP measure

Operating segments are identified based on the nature of the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker of the Group has been identified as the Chief Executive Officer. Based on the internal reporting to the Chief Executive Officer, the Group is considered to have one operating segment.

The Group refers to a non-NZ GAAP financial measure of earnings before interest, tax, depreciation, amortisation, change in fair value of financial instruments, impairment and gain/(loss) on sale of assets (EBITDAF) and subvention payment within these consolidated financial statements. The Board and management consider it a useful non-NZ GAAP financial measure as it shows the contribution to earnings prior to non-cash items, cost of financing and subvention and is used by management, in conjunction with other measures, to monitor financial performance. The limited use of this non-NZ GAAP measure is intended to supplement NZ GAAP measures and is not a substitute for NZ GAAP measures. As these measures are not defined by NZ GAAP, NZ IFRS, or any other body of accounting standards, the Group's calculations may differ from similarly titled measures presented by other companies.

	6 months 30 Sep 2019	6 months 30 Sep 2018	12 months 31 Mar 2019
	$000	$000	$000
	Unaudited	Unaudited	Audited
Net (loss)/profit after taxation	**(8,965)**	**(2,095)**	**23,541**
Subvention payment	44,272	40,463	40,463
Net financing expense	14,146	8,332	18,175
Taxation (income)/expense	(10,574)	(7,136)	234
Depreciation	13,566	10,915	23,742
Investment properties revaluation increase	(2,050)	(900)	(4,754)
Gain on sale of property, plant and equipment	(5)	-	(16)
EBITDAF before subvention payment	**50,390**	**49,579**	**101,385**

A2. Operating expenses

	6 months 30 Sep 2019	6 months 30 Sep 2018	12 months 31 Mar 2019
	$000	$000	$000
	Unaudited	Unaudited	Audited
Fees paid to auditors:			
Audit of statutory financial statements	40	38	110
Taxation and other assurance services *(Note 1)*	57	63	68
Directors' fees	335	303	607
Regulatory compliance and airline pricing consultation *(Note 2)*	114	358	293
Marketing and development	1,562	1,346	2,413
Cleaning and energy	1,368	1,180	2,350
Rates and insurance	3,574	2,902	6,070
Repairs and maintenance	1,333	1,282	2,475
Operating lease expenses	516	386	810
Noise mitigation program	1,141	991	2,018
Administration and other expenses	4,632	3,496	7,617
Total operating expenses	**14,672**	**12,345**	**24,831**

Note 1 - Includes audit of WIAL's regulatory Annual Disclosures.
Note 2 - In addition to these costs, WIAL has incurred $0.3m (30 September 2018: $0.4m and 31 March 2019: $1.1m) of regulatory and compliance costs in relation to the proposed runway extension including costs associated with the judicial review process. These costs have been capitalised and are included in capital work in progress.

B. FIXED ASSETS

B1. Property, plant and equipment	6 months 30 Sep 2019 $000 Unaudited	6 months 30 Sep 2018 $000 Unaudited	12 months 31 Mar 2019 $000 Audited
Opening balance	**1,127,029**	**1,064,285**	**1,064,285**
Additions	32,045	44,758	72,495
Disposals	(5)	-	(9)
Depreciation	(13,398)	(10,915)	(23,742)
Movement in asset revaluation	-	-	14,000
Closing balance	**1,145,671**	**1,098,128**	**1,127,029**

Revaluation

Land, buildings and civil assets are valued at least every five years. Land and buildings were last revalued as at 31 March 2018 and civil assets as at 31 March 2016 by independent registered valuers in accordance with the New Zealand Institute of Valuers asset valuation standards. Details of the valuations are set out in the 2019 Annual Report.

Capitalised borrowing costs

For the period ended 30 September 2019, capitalised borrowing costs relating to capital work in progress amounted to $0.9 million (30 September 2018: $3.1 million, 31 March 2019: $4.4 million), with an average capitalisation rate of 4.8% (30 September 2018: 4.9%, 31 March 2019: 4.9%).

B2. Investment properties

As at 30 September 2019, the fair value of investment properties owned by the Group were assessed by independent valuers Jones Lang Lasalle (JLL). This valuation estimated a fair value of $88.6 million (30 September 2018: $82.7 million, 31 March 2019: $86.6 million) which resulted in a valuation increase of $2.1 million (30 September 2018: $0.9 million, 31 March 2019: $4.8 million). This valuation increase is recognised in the consolidated statement of comprehensive income. The valuation increase was driven by rent increases in the period.

The investment property balance as at 30 September 2019 also includes Right-of-Use assets as defined under NZ IFRS 16 of $8.7 million (31 March 2019: Nil).

C1. Loans and borrowings

This note provides information about the contractual terms of the Group's interest-bearing loans and borrowings. For more information about the Group's exposure to and management of interest rate and foreign currency risk, refer to the 2019 Annual Report.

	Issue Date	Maturity	Interest Rate	6 months 30 Sep 2019 $000 Unaudited	6 months 30 Sep 2018 $000 Unaudited	12 months 31 Mar 2019 $000 Audited
Commercial Paper	Sep-19	Dec-19	1.60%	25,000	50,000	50,000
Wholesale bonds WIA0619	Jun-13	Jun-19	Floating	-	25,000	25,000
Wholesale bonds WIA0620	Jun-13	Jun-20	5.27%	25,000	25,000	25,000
Retail bonds WIA020	Nov-13	May-21	6.25%	75,000	75,000	75,000
Retail bonds WIA030	May-16	May-23	4.25%	75,000	75,000	75,000
Retail bonds WIA040	Aug-16	Aug-24	4.00%	60,000	60,000	60,000
Retail bonds WIA050	Dec-16	Jun-25	5.00%	70,000	70,000	70,000
Retail bonds WIA060	Apr-19	Apr-30	4.00%	102,281	-	-
USPP Notes - Series A (US$36 million)	Jul-17	Jul-27	3.47%	56,512	50,279	51,969
USPP Notes - Series B (US$36 million)	Jul-17	Jul-29	3.59%	56,512	50,279	51,969
Total borrowings at face value				**545,305**	**480,558**	**483,938**
Unamortised transaction costs				(3,703)	(2,801)	(3,839)
Carrying value of borrowings				**541,602**	**477,757**	**480,099**
Current				50,000	75,000	75,000
Non-current				491,602	402,757	405,099

C1. Loans and borrowings (continued)

Bank facilities

The Group's debt includes unsecured and unsubordinated bank facilities with a negative pledge arrangement, which with limited exceptions does not permit the borrower to grant any security over its assets. The bank facilities require the borrower to maintain certain levels of shareholder funds and operate within defined performance and gearing ratios. The banking arrangements also include restrictions over the sale or disposal of certain assets. The Group has not utilised the facilities during the six month period ended 30 September 2019 and has complied with its financial covenant requirements during the period.

The arrangements in place as at 30 September 2019 are outlined in the table below.

			30 Sep 2019		31 Mar 2019
Bank facilities	**Maturity**	**Facility**	**Drawn**	**Facility**	**Drawn**
		$000	**$000**	**$000**	**$000**
China Construction Bank (New Zealand)	31-Dec-20	15,000	-	15,000	-
Westpac New Zealand	31-Dec-20	30,000	-	30,000	20,000
MUFG Bank, Auckland Branch	30-Jun-22	30,000	-	30,000	30,000
ANZ Bank New Zealand *(Note 1)*	Evergreen	25,000	-	25,000	-
Total		**100,000**	**-**	**100,000**	**50,000**

Note 1 - This Evergreen facility has an indefinite term subject to cancellation by either party. Upon cancellation the facility has a 13 month notice period after the date either party should elect to cancel the facility.

Bonds

The Trust Deeds for the bonds require the Group to operate within defined performance and debt gearing ratios. The arrangements under the Trust Deeds create restrictions over the sale or disposal of certain assets. The Group complied with its financial covenant requirements during the period. At 30 September 2019, the bonds had a fair value of $443.7 million (30 September 2018: $349.3 million, 31 March 2019: $304.0 million). During the period the Group issued $100m of retail bonds (WIA060 issued on 1 April 2019). In conjunction with the retail bond issuance, the Group entered into interest rate swaps to hedge the exposure to interest rate risk as part of its overall interest rate risk management.

USPP notes

On 27 July 2017 WIAL completed its inaugural United States Private Placement (USPP) note issuance, securing US$72 million of long term debt. The USPP comprised two equal tranches, a US$36 million 10 year note with a coupon of 3.47% and a US$36 million 12 year note with a coupon of 3.59%. In conjunction with the USPP issuance, WIAL entered into Cross Currency Interest Rate Swaps (CCIRS) to hedge the exposure to foreign currency risk over the term of the notes. At 30 September 2019, the USPP notes had a fair value of $117.1 million (30 September 2018: $103.7 million, 31 March 2019: $102.2 million). This debt is carried in the consolidated statement of financial position at amortised cost, translated to New Zealand dollars using foreign exchange rates at balance date.

D1. Related parties

WIAL is 66% owned by NZ Airports Limited, which is wholly owned by Infratil Limited. Wellington City Council owns the remaining 34% of the Company.

	6 months 30 Sep 2019	6 months 30 Sep 2018	12 months 31 Mar 2019
	$000	$000	$000
Transactions made during the period	**Unaudited**	Unaudited	Audited
Infratil and its subsidiaries			
Infratil Group - subvention payment	(44,272)	(40,463)	(40,463)
Infratil Limited - Insurance and other costs	(4)	(4)	(94)
H.R.L. Morrison & Co Limited			
Directors' fees	(101)	(141)	(329)
Consulting and other fees	(9)	(4)	(13)
Wellington City Council			
Dividend payment	(13,881)	(12,610)	(12,610)
Directors' fees	(45)	(45)	(77)
Rates	(1,862)	(1,600)	(3,339)
Grants	-	-	-
Consents and other fees	(58)	(19)	(15)

D1. Related parties (continued)

	6 months 30 Sep 2019	6 months 30 Sep 2018	12 months 31 Mar 2019
	$000	$000	$000
Balance receivable/(payable) as at the end of the period	**Unaudited**	Unaudited	Audited
H.R.L. Morrison & Co Limited	-	-	(195)
Wellington City Council	25	18	-

D2. Capital commitments

	6 months 30 Sep 2019	6 months 30 Sep 2018	12 months 31 Mar 2019
	$000	$000	$000
	Unaudited	Unaudited	Audited
Contracted but not provided for	**4,363**	**10,779**	**12,340**

The commitments contracted but not provided for includes terminal building upgrades, runway and transport capital works.

Other commitments

In addition to the above commitments, WIAL is actively seeking to purchase the former Miramar South School site from the Crown under the Public Works Act 1981. WIAL is also engaged in commercial discussions with the MIramar Golf Club regarding the potential purchase of land.

D3. Contingent and subsequent events

There were no contingent liabilities as at 30 September 2019 (30 September 2018: Nil, 31 March 2019: Nil).

There were no events after the reporting date requiring adjustment or disclosure.