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Dxb entertainment annual report 2017

Theme park complex Dubai Parks and Resorts recorded close to 2.8 million visits in 2018, an increase of 22 percent over the previous year, operator DXB Entertainments announced Monday. In the fourth quarter of 2018, Dubai Parks recorded over 819,000 visits, compared with 796,000 in the same period last year. The last quarter of the year benefited from winter seasonality, with Halloween, the UAE's 47th anniversary, and winter school break and holidays boosting visitor numbers, a statement said. Meanwhile, average occupancy at the Lapita Hotel stood at 63 percent in Q4, also reaching close to 100 percent in certain days in December. Throughout 2018, the average occupancy of the hotel increased to 60 percent in 2018, compared with 35 percent in 2017. The growth in 2018 was driven by the successful integration of the annual pass program, increased occupancy and therefore visitation from the Lapita Hotel and increased footfall from international tourists, the statement said. Mohamed Almulla, CEO and CEO, DXB Entertainments, said: We saw a 22 percent increase in visits with 40 percent of the total footfall from international tourists, demonstrating that our strategic partnerships with Emirates Airlines, RTA and Dubai Airport, as well as China's Union Pay, show good results. Looking ahead to 2019, our priority is to continue to increase the number of tourists, which is an important growth driver for the destination, while maintaining the solid base of local and regional visitors. Dubai Parks, which includes theme parks Bollywood, Hollywood and Legoland, targeted 6.7 million visitors in 2017, but drew in just 2.3 million. With an estimated development cost of Dhs13.2bn for Dubai Parks, DXB Entertainment - listed at DFM - posted a full year loss of Dhs1.12bn in 2017. At the end of March last year, the company reached an agreement with creditors to restructure the \$1.14 billion debt. Read: Dubai theme park operator in talks to restructure \$1.15bn of loans - report In November, the company also revealed it was conducting a board-mandated review that could see plans for a Dhs2.6bn Six Flags theme park delayed. The company said its strategic review would determine the scope, timeline and potential alternatives for Six Flags expansion in light of existing customer demand. The planned Six Flags theme park was expected to feature the world's largest roller coaster among its 27 rides and attractions. Construction began in July 2016 with expectations of an opening in 2019. Read more: Dubai Parks and Resorts may push the opening of Dhs2.6bn Six Flags theme park Six Flags plans the world's largest roller coaster in Dubai This website requires javascript for proper use We have fully redesigned our annual report to explain more vividly what we do and who we are as an institution. Here you can find a description of our management and organisation, together with our financial statements for 2017/18. Foreword from his head of unit (03:09) Agustin Carstens presents the new BJS annual report and highlights the Bank's core activities in three main areas: economic research and statistics, banking activities and international cooperation. With the addition of the region's largest holiday and entertainment destination to its portfolio of world-class attractions, Dubai has taken another big step towards becoming the global family-friendly destination of its choice When our Six Flags theme park opens at the end of 2019, it will consolidate DPR's reputation as a leading leisure venue in a city that invests heavily in positioning itself as offering something for everyone for everyone. The city's strong local economy is further boosted by the growing influx of international visitors eager to sample Dubai's many delights. DPR is well positioned to take advantage of this and major initiatives, such as Expo 2020, when Dubai hopes to attract 20 million visitors. Source of visitors by region (% in January-December 2017) Source Department of Tourism and Commerce Marketing (DTCM) Dubai is on track to attract 20 million visitors by 2020, twice as many in 2012. Launched in 2014 and traded on dubai financial market (DFM) under the trading symbol DXBE, DXB Entertainments PJSC, dubai-based owner of Dubai Parks and Resorts is the regions that lead integrated theme park destination. Spanning 25 million square feet of land, we assemble a diverse portfolio of world-class brands and rides to offer cutting-edge entertainment within theme parks, retail and hospitality. For us, fun means that companies and DXB Entertainments become an industry-leading provider and producer of innovative and inspiring entertainment experiences in the Middle East. Company Factsheet Web Report/Dubai Filed on December 28, 2020 DXB Entertainments, which operates theme parks in Dubai, will meet on Wednesday, December 30, to review and evaluate the offer of Meraas Leisure and Entertainment for the acquisition. On December 30, Dubai real estate company Meraas, which owns more than half of DXB Entertainments, announced its intention to make a conditional offer to acquire the remaining shares in the loss-making theme park group and take it private. Under the terms of the offer, minority shareholders of DXB Entertainments (DXBE) will be entitled to 0.08 dirhams (\$0.0218) in cash for each DXBE share, valuing the company at Dh640 million (\$174.25 million). State-backed Meraas currently owns 52.3 percent of DXBE, based on Refinitiv Eikon data. The Qatar Investment Authority and Kuwait investment authority own 10.98 per cent and 5.07 per cent respectively. The theme park operator will also designate financial and advisers to the evaluation of the deal. DXB Entertainments's shares down four percent monday morning. -waheedabbas@khaleejtimes.com Click/tap here to subscribe to Khaleej Times news alerts on Telegram. About Surperformance SAS Contact Legal Information DXB Entertainments, where property developer Meraas has a 52.3 percent stake, reported a 45 percent increase in visitor numbers in the first quarter as the Dubai Parks and Resorts operator seeks to reduce losses this year. The Dubai-listed Legoland operator received 851,000 visits in the first quarter of the year, an increase of 55,000 visits over the last quarter, it said in a filing on Thursday. The various theme parks attracted close to 796,000 visitors in the last quarter of 2017, it said in the filing. Visitor numbers are steadily increasing as we continue to focus on our core markets of GCC residents, annual pass holders and international visitation, said chief executive Mohamed Almulla. It is important to note that in a normal annual cycle the fourth quarter should deliver the highest visitor numbers, as it is the peak tourist season for the city of Dubai and therefore quarter-on-quarter improvement is a further sign of our continued growth. Mr Almulla warned that visitor numbers will spike during the warmer second quarter compared to the colder half of the year. DXB Entertainments has not yet disclosed its first-quarter earnings, but estimates from Bahrain-based Sico Investment Bank suggest the company has made a net loss of Dh337.7m, while Cairo-based EFG Hermes has forecast a loss of Dh241.21m. ___ Read more: DXB Entertainment's 2017 loss doubles, missing analysts' estimates Dubai Parks and Resorts to open the zone inspired by The Hunger Games ___ DBE, which began opening its attractions on a staggered basis in 2016, posted a wider-than-expected loss of Dh1.11 billion for 2017, compared with a loss of Dh485m a year earlier. The company began cutting costs last year when its losses expanded and reorganized its business into three lines including theme parks, family entertainment centers, and retail and hospitality. The theme park operator said last month that it had no plans to cut costs further, even as the company secured a Dh1.2bn instrument from its largest shareholder and restructured its Dh4.2bn debt. The company undertook a restructuring in the third quarter of 2017, reducing the number of employees and marketing expenses. The company said earlier this year that it was targeting India, Saudi Arabia and the UK to bring in tourist numbers for its Dubai theme parks. The park operator said that upcoming quarters would be more indicative of the destination's appeal to visitors around the world. In its Thursday filing, DXBE said average occupancy at its Polynesian-themed Lapita Hotel rose 62 in the first quarter compared to 22 percent in the same period last year, and 48 percent for in the previous quarter. DXB has also worked with hotels to promote its parks. Updated: April 12, 2017

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