

Union Properties pjsc

Consolidated balance sheet as at 31st March 2003

	Unaudited 31 March 2003 AED'000	Audited 31 Dec 2002 AED'000
Goodwill	-	19
Property, plant and equipment	34,255	34,962
Investment properties	1,363,268	1,359,367
Development properties	124,581	119,954
Investments	42,231	42,314
Long-term retention receivable	18,148	16,860
Current assets		
Inventories	7,817	10,068
Contract work-in-progress	72,324	55,096
Trade and other receivable	160,810	146,167
Due from related parties	2,073	2,293
Cash at bank and in hand	110,432	110,174
	<u>353,456</u>	<u>323,798</u>
Current liabilities		
Trade and other payable	164,801	154,128
Advance and deposits	17,773	21,739
Due to related parties	2,463	5,678
Bank borrowings	172,545	151,791
Current portion of long-term bank loans	11,900	12,637
	<u>369,482</u>	<u>345,973</u>
Net current (liabilities)/assets	(16,026)	(22,175)
Long-term bank loans	(226,642)	(231,131)
Long-term retentions payable		(291)
Provision for employee's terminal benefits	(12,096)	(11,507)
Net assets	<u>1,327,719</u>	<u>1,308,372</u>
Represented by:		
Share capital	639,891	639,891
Proposed bonus shares	63,989	63,989
Statutory reserve	408,963	408,963
General reserve	31,715	31,715
Retained earnings	178,502	159,382
Shareholder's equity	<u>1,323,060</u>	<u>1,303,940</u>
Minority interest	4,659	4,432
	<u>1,327,719</u>	<u>1,308,372</u>

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Consolidated statement of income for the quarter ended 31st March 2003

	Unaudited Jan to Mar 2003 AED'000	Unaudited Jan to Mar 2002 AED'000
Revenue	97,889	62,631
Direct costs	(72,659)	(42,941)
Administrative and general expenses	(6,275)	(6,767)
Operating profit	18,955	12,923
Other income	1,586	2,527
Amortization of goodwill	(19)	(121)
Share of loss in Joint Venture	(83)	(253)
Finance costs	(728)	(1,233)
Net profit for the period before minority interest	19,711	13,843
Minority interest	(227)	86
Net profit for the period attributed to the shareholders	19,484	13,929