

Union Properties pjsc

Consolidated balance sheet as at 30th June 2003

	Unaudited 30 June 2003 AED'000	Audited 31 Dec 2002 AED'000
Goodwill	821	19
Property, plant and equipment	46,442	34,962
Investment properties	1,350,503	1,359,367
Development properties	143,767	119,954
Investments	45,592	42,314
Long-term retention receivable	21,081	16,860
Current assets		
Inventories	8,766	10,068
Contract work-in-progress	75,618	55,096
Trade and other receivable	159,979	146,167
Due from related parties	1,680	2,293
Cash at bank and in hand	113,738	110,174
	<u>359,781</u>	<u>323,798</u>
Current liabilities		
Trade and other payable	140,209	154,128
Advance and deposits	24,523	21,739
Due to related parties	2,418	5,678
Bank borrowings	226,383	151,791
Current portion of long-term bank loans	13,400	12,637
	<u>406,933</u>	<u>345,973</u>
Net current (liabilities)/assets	(47,152)	(22,175)
Long-term bank loans	(209,531)	(231,131)
Long-term retentions payable		(291)
Provision for employee's terminal benefits	(13,357)	(11,507)
Net assets	<u>1,338,166</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	194,069	159,382
Shareholder's equity	<u>1,338,627</u>	<u>1,303,940</u>
Minority interest	-461	4,432
	<u>1,338,166</u>	<u>1,308,372</u>

Certain comparative figures have been reclassified to conform to the presentation adopted in these consolidated financial statements.

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Consolidated statement of income for the quarter ended 30th June 2003

	Unaudited Jan to Jun 2003 AED'000	Unaudited Jan to Jun 2002 AED'000
Revenue	194,574	132,699
Direct costs	(145,395)	(92,185)
Administrative and general expenses	(15,097)	(14,263)
Operating profit	34,082	26,251
Other income	3,085	4,058
Amortization of goodwill	(91)	(240)
Share of loss in Joint Venture	(259)	(250)
Finance costs	(1,484)	(1,730)
Net profit for the period before minority interest	35,333	28,089
Minority interest	77	54
Net profit for the period attributed to the shareholders	35,410	28,143

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