

Secretary's Department

UBL/BOD-228/PSX/Results/20
05 August 2020

The General Manager
Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Financial Results for the Half Year Ended 30 June 2020

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **228th** meeting held on **Wednesday, 05 August 2020** at 04:00pm inter-alia recommended the following:

(i) **CASH DIVIDEND**

No dividend has been announced for the Second quarter ended June 30, 2020 in compliance of State Bank of Pakistan letter no. BPRD/BA&CPD/006315-2/20 dated 22 April 2020.

The first Interim Cash Dividend(s) have already been paid at Rs.2.50 per share i.e. 25% for the quarter ended March 31, 2020.

(ii) **BONUS SHARES**

--- NIL ---

(iii) **RIGHT SHARES**

--- NIL ---

(iv) **ANY OTHER ENTITLEMENT / CORPORATE ACTION**

--- NIL ---

(v) **ANY OTHER PRICE-SENSITIVE INFORMATION**

--- NIL ---


The financial results of UBL are attached at Annexure "A" for Un-Consolidated Accounts and Annexure "B" for Consolidated Accounts of the said period.

Book Closure:

Not Applicable.

The Half yearly accounts/report of the Bank for the period ended **30 June 2020** will be transmitted through PUCARS separately, within stipulated time.

Yours faithfully,



Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

C.C. to:

- 1) Citibank N.A., Karachi Branch, Custodian of UBL GDRs;
- 2) London Stock Exchange;
- 3) The Commissioner, Enforcement & Monitoring Division, Securities and Exchange Commission of Pakistan, NIC Building, Jinnah Avenue, Islamabad;

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2020**

	Note	April - June 2020	April - June 2019	January - June 2020	January - June 2019
		(Rupees in '000)			
Mark-up / return / interest earned	24	42,964,280	35,164,668	86,344,633	66,564,781
Mark-up / return / interest expensed	25	21,185,995	19,900,466	47,223,823	36,641,997
Net mark-up / interest income		21,778,285	15,264,202	39,120,810	29,922,784
Non mark-up / interest income					
Fee and commission income	26	2,165,907	3,463,395	5,152,356	7,076,263
Dividend income		399,431	547,503	793,328	773,925
Foreign exchange income		1,000,193	1,316,967	1,732,617	2,224,878
(Loss) / Income from derivatives		(2,234)	33,944	(13,508)	85,426
Gain on securities - net	27	334,118	98,628	676,337	103,726
Other income	28	363,176	1,610,998	585,330	1,781,641
Total non mark-up / interest income		4,260,591	7,071,435	8,926,460	12,045,859
Total Income		26,038,876	22,335,637	48,047,270	41,968,643
Non mark-up / Interest expenses					
Operating expenses	29	9,687,490	10,261,848	19,161,083	19,212,719
Workers' Welfare Fund		280,975	171,616	499,275	353,105
Other (reversals) / charges	30	(28,706)	233	152,333	2,218
Total non mark-up / interest expenses		9,939,759	10,433,697	19,812,691	19,568,042
Profit before provisions		16,099,117	11,901,940	28,234,579	22,400,601
Provisions and write-offs - net	31	5,729,367	3,072,855	9,429,821	4,396,013
PROFIT BEFORE TAXATION		10,369,750	8,829,085	18,804,758	18,004,588
Taxation	32	4,028,953	3,450,109	7,403,980	8,461,811
PROFIT AFTER TAXATION		6,340,797	5,378,976	11,400,778	9,542,777
		(Rupees)			
Earnings per share - basic and diluted	33	5.18	4.39	9.31	7.80

The annexed notes from 1 to 41 form an integral part of these unconsolidated condensed interim financial statements.

AM

Amin Muhammad Virani
Financial Controller
United Bank Limited

Aameer Karachiwalla
Chief Financial Officer

Shazad Dada
President &
Chief Executive Officer

Haider Zameer Choudrey
Director

Arshad Ahmad Mir
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman

CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2020

	Note	April - June 2020	April - June 2019	January - June 2020	January - June 2019
----- (Rupees in '000) -----					
Mark-up / return / interest earned	26	43,965,382	36,103,904	88,339,565	68,241,685
Mark-up / return / interest expensed	27	21,685,691	20,485,522	48,270,433	37,656,138
Net mark-up / interest income		<u>22,279,691</u>	<u>15,618,382</u>	<u>40,069,132</u>	<u>30,585,547</u>
Non mark-up / interest income					
Fee and commission income	28	2,595,330	3,968,195	6,056,639	8,099,318
Dividend income		218,133	413,192	395,832	639,614
Foreign exchange income		1,050,376	1,334,101	1,821,352	2,286,903
(Loss) / income from derivatives		(2,234)	33,944	(13,508)	85,426
Gain on securities - net	29	400,209	268,589	858,261	309,937
Other income	30	359,363	1,619,155	582,766	1,727,373
Total non mark-up / interest income		<u>4,621,177</u>	<u>7,637,176</u>	<u>9,701,342</u>	<u>13,148,571</u>
Total income		<u>26,900,868</u>	<u>23,255,558</u>	<u>49,770,474</u>	<u>43,734,118</u>
Non mark-up / interest expenses					
Operating expenses	31	10,629,619	11,139,601	20,944,433	20,902,009
Workers' Welfare Fund		283,511	172,581	502,933	356,662
Other charges	32	(28,706)	233	152,333	2,218
Total non mark-up / interest expenses		<u>10,884,424</u>	<u>11,312,415</u>	<u>21,599,699</u>	<u>21,260,889</u>
Share of profit of associates		191,665	105,153	44,129	348,724
Profit before provisions		<u>16,208,109</u>	<u>12,048,296</u>	<u>28,214,904</u>	<u>22,821,953</u>
Provisions and write-offs - net	33	6,251,277	2,794,920	9,952,594	3,677,940
Profit before taxation from continuing operations		<u>9,956,832</u>	<u>9,253,376</u>	<u>18,262,310</u>	<u>19,144,013</u>
Taxation	34	4,125,432	3,594,048	7,525,752	8,646,392
Profit after taxation from continuing operations		<u>5,831,400</u>	<u>5,659,328</u>	<u>10,736,558</u>	<u>10,497,621</u>
Discontinued operations					
Loss from discontinued operations - net of tax	14	(16,776)	(544,772)	(10,271)	(1,330,512)
Profit after taxation		<u>5,814,624</u>	<u>5,114,556</u>	<u>10,726,287</u>	<u>9,167,109</u>
Attributable to:					
Equity holders of the Bank					
from continuing operations		6,085,264	5,678,251	10,956,381	10,506,813
from discontinued operations		(16,776)	(544,772)	(10,271)	(1,330,512)
		<u>6,068,488</u>	<u>5,133,479</u>	<u>10,946,110</u>	<u>9,176,301</u>
Non-controlling interest		(253,864)	(18,923)	(219,823)	(9,192)
		<u>5,814,624</u>	<u>5,114,556</u>	<u>10,726,287</u>	<u>9,167,109</u>
----- (Rupees) -----					
Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Bank					
Basic and diluted		<u>4.97</u>	<u>4.64</u>	<u>8.95</u>	<u>8.58</u>
Earnings per share for profit attributable to the ordinary equity holders of the Bank					
Basic and diluted	35	<u>4.96</u>	<u>4.19</u>	<u>8.94</u>	<u>7.50</u>

The annexed notes 1 to 43 form an integral part of these consolidated condensed interim financial statements.

Armin Muhammad Virani
Financial Controller
United Bank Limited

Aameer Karachiwalla
Chief Financial Officer

Shazad Dada
President &
Chief Executive Officer

Haider Zameer Choudrey
Director

Arshad Ahmad Mir
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman