

February 25, 2021

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

Subject: **Announcement of Financial Results for the Half Yearly ended December 31, 2020**

Dear Sir,

We have to inform you that the Board of Directors of our Company in their meeting held on Thursday, February 25, 2021 at 01:00 p.m., 3rd Floor, Jinnah Board Room, One IBL Centre, Shahrah-e-Faisal, Karachi, has approved the financial statements of the Company for the half yearly ended December 31, 2020, and recommended the following:

- | | | |
|------|--|-----|
| i. | CASH DIVIDEND | NIL |
| 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 the Company are enclosed herewith as Annexure – A & B.

The Half Yearly Report of the Company for the period ended December 31, 2020 will be transmitted through PUCARS within specified time.

Yours Sincerely,
For United Brands Limited



Company Secretary

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
 OTHER COMPREHENSIVE INCOME
 FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - UNAUDITED**

	Note	Quarter ended		Half year ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		Rupees '000			
Revenue from contracts with customers	13	520,304	1,051,014	1,362,866	1,651,126
Cost of sales		<u>(426,676)</u>	<u>(840,824)</u>	<u>(1,142,688)</u>	<u>(1,248,091)</u>
Gross profit		93,628	210,190	220,178	403,035
Marketing and distribution expenses		(61,962)	(139,605)	(155,578)	(293,036)
Administrative and general expenses		(19,802)	(22,817)	(38,976)	(52,696)
Loss allowance on trade receivables		(3,302)	(11,493)	(3,302)	(11,493)
Other operating expenses	14	(217)	(34,767)	(2,195)	(74,968)
Other income	15	<u>34,330</u>	<u>12,340</u>	<u>55,622</u>	<u>29,856</u>
Profit from operations		42,675	13,848	75,749	698
Finance costs	16	<u>(11,688)</u>	<u>(29,571)</u>	<u>(27,642)</u>	<u>(81,570)</u>
Profit / (loss) before income tax		30,987	(15,723)	48,107	(80,872)
Income tax expense		<u>(10,449)</u>	<u>(66,640)</u>	<u>(27,013)</u>	<u>(88,865)</u>
Profit / (loss) for the period		20,538	(82,363)	21,094	(169,737)
Other comprehensive income		-	-	-	-
Total comprehensive profit / (loss) for the period		<u>20,538</u>	<u>(82,363)</u>	<u>21,094</u>	<u>(169,737)</u>
Basic and diluted earnings / (loss) per share (Rupees)		<u>0.22</u>	<u>(0.90)</u>	<u>0.23</u>	<u>(1.90)</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive

Director


 Chief Financial Officer

UNITED BRANDS LIMITED

CONSOLIDATED CONDENSED INTERIM STATEMENT OF PROFIT OR LOSS AND
OTHER COMPREHENSIVE INCOME
FOR THE HALF YEAR ENDED DECEMBER 31, 2020 - UNAUDITED

	Note	Quarter ended		Half year ended	
		December 31, 2020	December 31, 2019	December 31, 2020	December 31, 2019
		Rupees '000			
Revenue from contracts with customers	13	674,997	1,116,584	1,678,959	1,793,843
Cost of sales and services		<u>(560,485)</u>	<u>(894,062)</u>	<u>(1,401,746)</u>	<u>(1,361,517)</u>
Gross profit		114,512	222,522	277,213	432,326
Marketing and distribution expenses		(68,253)	(153,107)	(166,619)	(310,668)
Administrative and general expenses		(20,108)	(33,264)	(43,708)	(67,591)
Loss allowance on trade receivables		(3,302)	(11,493)	(3,302)	(11,493)
Other operating expenses	14	(4,414)	(34,767)	(2,195)	(74,968)
Other income	15	<u>34,701</u>	<u>14,609</u>	<u>56,165</u>	<u>15,763</u>
Profit from operations		53,136	4,500	117,554	(16,631)
Finance costs	16	<u>(11,932)</u>	<u>(29,586)</u>	<u>(27,995)</u>	<u>(71,704)</u>
Profit / (loss) before income tax		41,204	(25,086)	89,559	(88,335)
Income tax expense		<u>(14,582)</u>	<u>(68,209)</u>	<u>(36,123)</u>	<u>(92,932)</u>
Profit / (loss) for the period		26,622	(93,295)	53,436	(181,267)
Other comprehensive income		-	-	-	-
Total comprehensive profit / (loss) for the period		<u>26,622</u>	<u>(93,295)</u>	<u>53,436</u>	<u>(181,267)</u>
Basic and diluted earnings / (loss) per share (Rupees)		<u>0.29</u>	<u>(1.02)</u>	<u>0.58</u>	<u>(1.97)</u>

The annexed notes 1 to 21 form an integral part of these condensed interim financial statements.

Chief Executive

Director



Chief Financial Officer