

## Secretary's Department

UBL/BOD-233/PSX/Results/21

06 August 2021

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 2021**

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **233<sup>rd</sup>** meeting held on **Friday, 06 August 2021** at 03:00 p.m. *inter-alia* recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the Half Year ended 30 June 2021 at **Rs. 4/-** per share i.e. **40%**. This is in addition to interim Dividend already paid at **Rs.4/-** per share i.e. **40%**.

(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.

The above entitlement will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on **Friday, 27 August 2021**.

The Share Transfer Books of UBL will remain closed from **28 August 2021** to **03 September 2021** (both days inclusive). Transfers received at the office of our Share Registrar, M/s. THK Associates (Pvt.) Limited, Plot No. C-32, Jami Commercial Street-2 D.H.A. Phase-VII Karachi-75400 at the close of business on **Friday, 27 August 2021** will be treated in time for the purpose of above entitlement to the transferees.

The accounts / report of the Bank for the Half Year ended 30 June 2021 will be transmitted through PUCARS separately, within stipulated time.

Yours faithfully,



Aqeel Ahmed Nasir  
Company Secretary &  
Chief Legal Counsel

C.C. to:

- 1) London Stock Exchange.
- 2) 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, 2021**

	Note	April - June 2021	April - June 2020	January - June 2021	January - June 2020
		(Rupees in '000)			
Mark-up / return / interest earned	24	35,925,457	43,067,661	67,751,048	86,448,014
Mark-up / return / interest expensed	25	17,694,416	21,289,376	32,662,142	47,327,204
Net mark-up / interest income		18,231,041	21,778,285	35,088,906	39,120,810
<b>Non mark-up / interest income</b>					
Fee and commission income	26	3,564,368	2,261,860	6,604,890	5,248,309
Dividend income		628,742	399,431	881,158	793,328
Foreign exchange income		710,330	1,000,193	1,194,558	1,732,617
Income / (loss) from derivatives		1,504	(2,234)	8,758	(13,508)
Gain on securities - net	27	677,562	334,118	2,544,500	676,337
Other income	28	63,606	269,359	195,629	491,513
Total non mark-up / interest income		5,646,112	4,262,727	11,429,493	8,928,596
<b>Total Income</b>		23,877,153	26,041,012	46,518,399	48,049,406
<b>Non mark-up / Interest expenses</b>					
Operating expenses	29	10,345,999	9,689,626	20,198,825	19,163,219
Workers' Welfare Fund		272,283	280,975	517,178	499,275
Other charges / (reversals)	30	14,947	(28,706)	39,494	152,333
Total non mark-up / interest expenses		10,633,229	9,941,895	20,755,497	19,814,827
Profit before provisions		13,243,924	16,099,117	25,762,902	28,234,579
(Reversals) / provisions and write-offs - net	31	(441,467)	5,729,367	(87,396)	9,429,821
<b>PROFIT BEFORE TAXATION</b>		13,685,391	10,369,750	25,850,298	18,804,758
Taxation	32	6,092,761	4,028,953	10,852,991	7,403,980
<b>PROFIT AFTER TAXATION</b>		7,592,630	6,340,797	14,997,307	11,400,778
		(Rupees)			
Earnings per share - basic and diluted	33	6.20	5.18	12.25	9.31

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

**Amin Muhammad Virani**  
Financial Controller  
United Bank Limited

Aameer Karachiwalla  
Chief Financial Officer

Shazad G. Dada  
President &  
Chief Executive Officer

Shazia Syed  
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, 2021**

	Note	April - June 2021	April - June 2020	January - June 2021	January - June 2020
<b>(Rupees in '000)</b>					
Mark-up / return / interest earned	26	36,873,518	44,068,763	69,804,068	88,442,946
Mark-up / return / interest expensed	27	18,044,127	21,789,072	33,469,771	48,373,814
<b>Net mark-up / interest income</b>		<b>18,829,391</b>	<b>22,279,691</b>	<b>36,334,297</b>	<b>40,069,132</b>
<b>Non mark-up / interest income</b>					
Fee and commission income	28	3,651,729	2,642,479	7,121,063	6,152,592
Dividend income		182,866	218,133	435,072	395,832
Foreign exchange income		736,225	1,050,376	1,260,733	1,821,352
Income / (loss) from derivatives		1,504	(2,234)	8,758	(13,508)
Gain on securities - net	29	709,535	400,209	2,583,607	858,261
Other income	30	58,722	314,350	186,607	488,949
<b>Total non mark-up / interest income</b>		<b>5,340,581</b>	<b>4,623,313</b>	<b>11,595,840</b>	<b>9,703,478</b>
<b>Total income</b>		<b>24,169,972</b>	<b>26,903,004</b>	<b>47,930,137</b>	<b>49,772,610</b>
<b>Non mark-up / interest expenses</b>					
Operating expenses	31	11,008,395	10,631,755	21,793,028	20,946,569
Workers' Welfare Fund		273,358	283,511	521,852	502,933
Other charges	32	14,947	(28,706)	39,494	152,333
<b>Total non mark-up / interest expenses</b>		<b>11,296,700</b>	<b>10,886,560</b>	<b>22,354,374</b>	<b>21,601,835</b>
Share of profit of associates		72,784	191,665	224,786	44,129
<b>Profit before provisions</b>		<b>12,946,056</b>	<b>16,208,109</b>	<b>25,800,549</b>	<b>28,214,904</b>
(Reversals) / provisions and write-offs - net	33	(534,265)	6,251,277	(157,933)	9,952,594
<b>Profit before taxation from continuing operations</b>		<b>13,480,321</b>	<b>9,956,832</b>	<b>25,958,482</b>	<b>18,262,310</b>
Taxation	34	6,127,353	4,125,432	11,019,580	7,525,752
<b>Profit after taxation from continuing operations</b>		<b>7,352,968</b>	<b>5,831,400</b>	<b>14,938,902</b>	<b>10,736,558</b>
<b>Discontinued operations</b>					
Profit / (loss) from discontinued operations - net of tax	14	106,507	(16,776)	106,474	(10,271)
<b>Profit after taxation</b>		<b>7,459,475</b>	<b>5,814,624</b>	<b>15,045,376</b>	<b>10,726,287</b>
<b>Attributable to:</b>					
Equity holders of the Bank					
from continuing operations		7,282,454	6,085,264	14,881,184	10,956,381
from discontinued operations		106,507	(16,776)	106,474	(10,271)
		7,388,961	6,068,488	14,987,658	10,946,110
Non-controlling interest		70,514	(253,864)	57,718	(219,823)
		<b>7,459,475</b>	<b>5,814,624</b>	<b>15,045,376</b>	<b>10,726,287</b>
<b>(Rupees)</b>					
<b>Earnings per share for profit from continuing operations attributable to the ordinary equity holders of the Bank</b>					
Basic and diluted		<b>5.95</b>	<b>4.97</b>	<b>12.16</b>	<b>8.95</b>
<b>Earnings per share for profit attributable to the ordinary equity holders of the Bank</b>					
Basic and diluted	35	<b>6.04</b>	<b>4.96</b>	<b>12.24</b>	<b>8.94</b>

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


Aameer Karachiwalla  
Chief Financial Officer

Shazad G. Dada  
President &  
Chief Executive Officer

Shazia Syed  
Director

Arshad Ahmad Mir  
Director

Sir Mohammed Anwar Pervez, OBE, HPK  
Chairman

  
Amin Muhammad Virani  
Financial Controller  
United Bank Limited