

Secretary's Department

UBL/BOD-250/PSX/Results/24

31 July 2024

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 2024

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **250th** meeting held on **Wednesday, 31 July 2024** at Islamabad at 10:00 a.m. *inter-alia* approved the following:

(i) CASH DIVIDEND

An Interim Cash Dividend for the Half Year ended 30 June 2024 at **Rs.11/-** per share i.e. **110%**.
This is in addition to the interim Dividend already paid at **Rs.11/-** per share i.e. **110%**

(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, 09 August 2024**

The Share Transfer Books of UBL will remain closed from **12 August 2024** to **13 August 2024** (both days inclusive). Transfers received at the office of our Share Registrar, M/s. THK Associates (Pvt.) Limited, Plot No. 32-C, Jami Commercial Street-2 D.H.A. Phase-VII Karachi-75400 at the close of business on **Friday, 09 August 2024** 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 2024 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, 2024**

	April - June 2024	April - June 2023	January - June 2024	January - June 2023	
Note ----- (Rupees in '000) -----					
Mark-up / return / interest earned	26	276,527,423	100,025,963	515,153,946	189,863,002
Mark-up / return / interest expensed	27	249,503,608	64,419,944	461,516,001	121,001,922
Net mark-up / interest income		<u>27,023,815</u>	<u>35,606,019</u>	<u>53,637,945</u>	<u>68,861,080</u>
Non mark-up / interest income					
Fee and commission income	28	4,780,029	4,434,039	10,049,383	8,771,605
Dividend income		449,971	515,963	923,136	991,412
Foreign exchange income		3,691,824	2,560,949	6,367,669	6,907,546
(Loss) / income from derivatives		40,001	(161,010)	(24,845)	(139,516)
Gain / (loss) on securities - net	29	5,334,587	(863,157)	18,143,333	(1,503,051)
Capital gain on derecognition of financial assets measured at amortised cost		3,841,988	-	2,894,427	-
Other income	30	175,672	353,730	357,509	593,919
Total non mark-up / interest income		<u>18,314,072</u>	<u>6,840,514</u>	<u>38,710,612</u>	<u>15,621,915</u>
Total income		<u>45,337,887</u>	<u>42,446,533</u>	<u>92,348,557</u>	<u>84,482,995</u>
Non mark-up / interest expenses					
Operating expenses	31	18,150,131	15,380,268	35,759,860	29,905,428
Workers' Welfare Fund		564,494	538,601	1,232,972	1,034,686
Other charges	32	31,945	2,544	32,811	4,065
Total non mark-up / interest expenses		<u>18,746,570</u>	<u>15,921,413</u>	<u>37,025,643</u>	<u>30,944,179</u>
Profit before provisions		<u>26,591,317</u>	<u>26,525,120</u>	<u>55,322,914</u>	<u>53,538,816</u>
Expected credit loss allowance and write-offs - net	33	(647,053)	346,047	(2,366,765)	2,960,638
Profit before taxation		<u>27,238,370</u>	<u>26,179,073</u>	<u>57,689,679</u>	<u>50,578,178</u>
Taxation	34	13,381,254	13,762,654	28,244,106	24,259,019
Profit after taxation		<u>13,857,116</u>	<u>12,416,419</u>	<u>29,445,573</u>	<u>26,319,159</u>
Earnings per share - basic and diluted	35	<u>11.32</u>	<u>10.14</u>	<u>24.05</u>	<u>21.50</u>

The annexed notes 1 to 44 form an integral part of these unconsolidated condensed interim financial statements.

M. Faiz
 Muhammad Mushtaq
 Financial Controller
 Finance Division
 UBL Head Office

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Arif Akmal Saifie
Chief Financial Officer

Muhammad Jawaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2024**

	Note	April - June 2024	April - June 2023	January - June 2024	January - June 2023
Mark-up / return / interest earned	26	281,551,199	103,252,140	524,574,784	195,820,296
Mark-up / return / interest expensed	27	252,376,577	65,864,810	467,298,958	123,485,537
Net mark-up / interest income		<u>29,174,622</u>	<u>37,387,330</u>	<u>57,275,826</u>	<u>72,334,759</u>
Non mark-up / interest income					
Fee and commission income	28	5,589,143	4,938,526	11,526,371	9,720,097
Dividend income		395,358	428,851	868,523	904,300
Foreign exchange income		3,762,947	2,617,020	6,481,928	7,055,660
Income / (loss) from derivatives		40,001	(171,577)	(24,845)	(209,183)
Gain / (loss) on securities - net	29	5,360,182	(857,777)	18,188,990	(1,494,909)
Capital gain on derecognition of financial assets measured at amortised cost		3,841,988	-	2,894,427	-
Other income	30	310,735	565,564	641,209	799,760
Total non mark-up / interest income		<u>19,300,354</u>	<u>7,520,607</u>	<u>40,576,603</u>	<u>16,775,725</u>
Total income		<u>48,474,976</u>	<u>44,907,937</u>	<u>97,852,429</u>	<u>89,110,484</u>
Non mark-up / interest expenses					
Operating expenses	31	19,751,052	16,934,506	38,941,129	32,654,481
Workers' Welfare Fund		576,073	543,462	1,252,496	1,043,620
Other charges	32	31,945	2,544	32,811	4,065
Total non mark-up / interest expenses		<u>20,359,070</u>	<u>17,480,512</u>	<u>40,226,436</u>	<u>33,702,166</u>
Share of profit / (loss) of associates		294,246	(216,156)	245,947	(374,401)
Profit before credit loss allowance		<u>28,410,152</u>	<u>27,211,269</u>	<u>57,871,940</u>	<u>55,033,917</u>
Credit loss allowance and write-offs - net	33	(644,022)	298,373	(2,361,911)	3,012,978
Profit before taxation		<u>29,054,174</u>	<u>26,912,896</u>	<u>60,233,851</u>	<u>52,020,939</u>
Taxation	34	13,786,238	13,861,523	28,827,006	24,498,838
Profit after taxation		<u>15,267,936</u>	<u>13,051,373</u>	<u>31,406,845</u>	<u>27,522,101</u>
Attributable to:					
Equity holders of the Bank		14,816,363	12,716,401	30,793,772	26,943,297
Non-controlling interest		451,573	334,972	613,073	578,804
		<u>15,267,936</u>	<u>13,051,373</u>	<u>31,406,845</u>	<u>27,522,101</u>
Earnings per share - basic and diluted	35	<u>12.10</u>	<u>10.39</u>	<u>25.15</u>	<u>22.01</u>

Mushtaq
Muhammad Mushtaq
 Financial Controller
 Finance Division
 UBL Head Office

The annexed notes 1 to 44 form an integral part of these consolidated condensed interim financial statements.

Arif Akmal Saifie
Chief Financial Officer

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President &
Chief Executive Officer

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Director

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