

Secretary's Department

UBL/BOD-251/PSX/Results/24

23 October 2024

The General Manager

Pakistan Stock Exchange Limited
Stock Exchange Building,
Stock Exchange Road,
Karachi.

Dear Sir,

Financial Results for the Third Quarter Ended 30 September 2024

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **251st** meeting held on **Wednesday, 23 October 2024** at Islamabad at 10:00 a.m. *inter-alia* approved the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the Third Quarter ended 30 September 2024 at **Rs.11/-** per share i.e. **110%** this is addition to interim Dividend already paid at **Rs.22/-** per share i.e. **220%**

(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 **Monday, 04 November 2024**

The Share Transfer Books of UBL will remain closed from **05 November 2024** to **07 November 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 **Monday, 04 November 2024** will be treated in time for the purpose of above entitlement to the transferees.

The accounts / report of the Bank for the Third Quarter ended 30 September 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 NINE MONTHS ENDED SEPTEMBER 30, 2024**

	July - September 2024	July - September 2023	January - September 2024	January - September 2023	
Note	(Rupees in '000)				
Mark-up / return / interest earned	26	310,741,852	147,350,437	825,895,798	337,213,439
Mark-up / return / interest expensed	27	259,148,402	109,574,476	720,664,403	230,576,398
Net mark-up / interest income		51,593,450	37,775,961	105,231,395	106,637,041
Non mark-up / interest income					
Fee and commission income	28	5,844,125	4,290,282	15,893,508	13,061,887
Dividend income		266,556	219,638	1,189,692	1,211,050
Foreign exchange income		3,294,805	2,228,965	9,662,474	9,136,511
(Loss) / income from derivatives		(16,176)	168,164	(41,021)	28,648
Gain / (loss) on securities - net	29	5,930,797	142,748	24,074,130	(1,360,303)
Capital gain on derecognition of financial assets measured at amortised cost		-	-	2,894,427	-
Other income	30	7,260,557	241,348	7,618,066	835,267
Total non mark-up / interest income		22,580,664	7,291,145	61,291,276	22,913,060
Total income		74,174,114	45,067,106	166,522,671	129,550,101
Non mark-up / interest expenses					
Operating expenses	31	22,201,169	17,057,279	57,961,029	46,962,707
Workers' Welfare Fund		982,752	515,376	2,215,724	1,550,062
Other charges	32	155	28,138	32,966	32,203
Total non mark-up / interest expenses		23,184,076	17,600,793	60,209,719	48,544,972
Profit before credit loss allowance		50,990,038	27,466,313	106,312,952	81,005,129
Credit loss allowance / provisions / (reversals) and write-offs - net	33	893,529	(1,006,165)	(1,473,236)	1,954,473
Profit before taxation		50,096,509	28,472,478	107,786,188	79,050,656
Taxation	34	24,556,195	13,926,053	52,800,301	38,185,072
Profit after taxation		25,540,314	14,546,425	54,985,887	40,865,584
Earnings per share - basic and diluted	35	20.86	11.88	44.92	33.38

Muhammad Mushtaq
 Financial Controller
 Finance Division
 UBL Head Office

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

Syed Manzoor Hussain Zaidi
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 NINE MONTHS ENDED SEPTEMBER 30, 2024**

	July - September 2024	July - September 2023	January - September 2024	January - September 2023	
	(Rupees in '000)				
Mark-up / return / interest earned	26	310,757,603	151,129,050	825,931,552	346,949,346
Mark-up / return / interest expensed	27	259,143,899	111,569,381	720,569,733	235,054,918
Net mark-up / interest income		51,613,704	39,559,669	105,361,819	111,894,428
Non mark-up / interest income					
Fee and commission income	28	6,478,039	4,892,214	17,594,243	14,612,311
Dividend income		266,556	216,177	1,135,079	1,120,477
Foreign exchange income		3,438,925	2,313,587	9,866,476	9,369,247
(Loss) / Income from derivatives		(16,176)	165,972	(41,021)	(43,211)
Gain / (loss) on securities - net	29	5,930,797	283,567	24,074,130	(1,211,342)
Capital gain on derecognition of financial assets measured at amortised cost		-	-	2,894,427	-
Other income	30	251,270	239,313	864,077	1,039,073
Total non mark-up / interest income		16,349,411	8,110,830	56,387,411	24,886,555
Total income		67,963,115	47,670,499	161,749,230	136,780,983
Non mark-up / interest expenses					
Operating expenses	31	23,024,463	18,579,359	59,576,656	51,233,840
Workers' Welfare Fund		993,613	515,389	2,246,109	1,559,009
Other charges	32	155	28,138	32,966	32,203
Total non mark-up / interest expenses		24,018,231	19,122,886	61,855,731	52,825,052
Share of profit / (loss) of associates		426,286	(446,558)	672,233	(820,959)
Profit before credit loss allowance from continuing operations		44,371,170	28,101,055	100,565,732	83,134,972
Credit loss allowance / provisions / (reversals) and write-offs - net	33	893,528	(992,501)	(1,473,236)	2,020,477
Profit before taxation from continuing operations		43,477,642	29,093,556	102,038,968	81,114,495
Taxation	34	24,747,107	14,048,130	53,249,350	38,546,968
Profit after taxation from continuing operations		18,730,535	15,045,426	48,789,618	42,567,527
Discontinued Operation					
(Loss) / gain from discontinued operation - net of tax	35	(409,151)	-	938,610	-
		18,321,384	15,045,426	49,728,228	42,567,527
Attributable to:					
Equity holders of the Bank					
from continuing operations		18,728,087	14,737,205	48,780,590	41,680,502
from discontinued operation		(409,151)	-	332,118	-
		18,318,936	14,737,205	49,112,708	41,680,502
Non-controlling interest					
from continuing operations		2,448	308,221	9,028	887,025
from discontinued operation		-	-	606,492	-
		2,448	308,221	615,520	887,025
		18,321,384	15,045,426	49,728,228	42,567,527
Earnings per share for profit from continuing operations attributable to the equity holders of the Bank					
Basic and diluted		15.30	12.04	39.85	34.05
Earnings per share for profit attributable to the equity holders of the Bank					
Basic and diluted	36	14.96	12.04	40.12	34.05

Muhammad Mushtaq
Financial Controller
Finance Division
UBL Head Office

The annexed notes 1 to 45 form an integral part of these consolidated condensed interim financial statements.

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