

Secretary's Department

UBL/BOD-255/PSX/Results/25

16 April 2025

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

Dear Sir,

Financial Results for the 1st Quarter Ended 31 March 2025

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their 255th meeting held on Wednesday, 16 April 2025 at Islamabad at 10:00 a.m. *inter-alia* recommended the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the Quarter ended 31 March 2025 at Rs.11/- per share i.e.110%.

The above entitlement of Dividend will be paid to the shareholders whose names will appear in the Register of Members (with their IBAN details) on Tuesday 29 April 2025.

The Share Transfer Books of UBL will remain closed from 30 April 2025 to 02 May 2025 (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 Tuesday 29 April 2025 will be treated in time for the purpose of payment of interim cash dividend.

(ii) **BONUS SHARES**

--- NIL ---

(iii) **RIGHT SHARES**

--- NIL ---

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

--- NIL ---

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

In accordance with the requirements of Securities Act, 2015 and the PSX Regulations, this is to inform you that the Board of Directors also recommended the following for approval of the shareholders:

- 1- Sub division of shares: to subdivide the face value of shares of UBL from Rs.10/- per share to Rs.5/- per share, in accordance with the section 85(1)(c) of the Companies Act, 2017 in the ratio of 02 shares for 01 share held.
- 2- Amendment to the relevant clause / article of Memorandum and Articles of Association to reflect the proposed sub division of shares.

The Board has also decided to convene an Extraordinary General Meeting (EOGM) of UBL on Thursday, 15 May 2025 at Islamabad for the consideration and approval of sub division of shares and above-mentioned amendment to Memorandum and Articles of Association of UBL.

The Share Transfer Books of UBL will remain closed from Thursday, 08 May 2025 to Thursday 15 May 2025 (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-75500, at the close of business on Wednesday 07 May 2025 will be treated in time for the purpose of attending and voting at the EOGM].*

The above-mentioned decisions of the Board are subject to requisite corporate and/or regulatory approvals.

Following documents are attached as:

Annexure-A (Unconsolidated)

1. Standalone Statements of Financial Position
2. Standalone Statements of Profit and Loss
3. Standalone Statement of Changes in Equity
4. Standalone Statements of Cash Flows

Annexure-B (Consolidated)

1. Consolidated Statements of Financial Position
2. Consolidated Statements of Profit and Loss
3. Consolidated Statement of Changes in Equity
4. Consolidated Statements of Cash Flows

Annexure-C (Disclosure Form)

The quarterly financial statements (Quarterly Report) of the Bank for the 1st Quarter ended 31 March 2025 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.



where you come first

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025**

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
----- (Rupees in '000) -----			
ASSETS			
Cash and balances with treasury banks	6	305,012,859	309,745,911
Balances with other banks	7	94,621,730	59,968,246
Lendings to financial institutions	8	5,529,200	18,492,483
Investments	9	7,493,699,663	5,886,894,503
Advances	10	928,333,171	1,443,481,944
Property and equipment	11	96,143,508	85,246,731
Right-of-use assets	12	19,650,775	9,896,084
Intangible assets	13	57,685,304	2,481,475
Deferred tax assets	14	-	-
Other assets	15	367,031,756	246,924,757
		9,367,707,966	8,063,132,134
LIABILITIES			
Bills payable	17	27,559,426	44,221,818
Borrowings	18	5,403,475,581	4,855,373,516
Deposits and other accounts	19	3,394,792,180	2,640,211,489
Lease liabilities	20	21,988,051	12,008,797
Subordinated debt	21	11,998,400	10,000,000
Deferred tax liabilities	14	11,658,567	38,959,061
Other liabilities	22	149,507,052	146,135,202
		9,020,979,257	7,746,909,883
NET ASSETS		<u>346,728,709</u>	<u>316,222,251</u>
REPRESENTED BY:			
Share capital		12,521,239	12,241,797
Reserves		129,419,366	114,734,831
Surplus on revaluation of assets	23	74,057,455	77,289,805
Unappropriated profit		130,730,649	111,955,818
		<u>346,728,709</u>	<u>316,222,251</u>

CONTINGENCIES AND COMMITMENTS

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

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

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, HP
Chairman



where you come first

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025**

		January - March 2025	January - March 2024
	Note	----- (Rupees in '000) -----	
Mark-up / return / interest earned	26	260,957,761	238,626,523
Mark-up / return / interest expensed	27	176,732,625	212,012,393
Net mark-up / interest income		84,225,136	26,614,130
Non mark-up / interest income			
Fee and commission income	28	6,467,543	5,269,354
Dividend income		862,726	473,165
Foreign exchange income		3,477,162	2,675,845
Loss from derivatives		(1,252,817)	(64,846)
Gain on securities - net	29	5,825,773	12,808,746
Capital loss on derecognition of financial assets measured at amortised cost		-	(947,561)
Other income	30	217,428	181,837
Total non mark-up / interest income		15,597,815	20,396,540
Total income		99,822,951	47,010,670
Non mark-up / interest expenses			
Operating expenses	31	24,619,103	17,609,729
Workers' Welfare Fund		1,477,645	668,478
Other charges	32	653	866
Total non mark-up / interest expenses		26,097,401	18,279,073
Profit before credit loss allowance		73,725,550	28,731,597
Credit loss allowance and write-offs - net	33	(1,608,817)	(1,719,712)
Profit before taxation		75,334,367	30,451,309
Taxation	34	39,738,749	14,862,852
Profit after taxation		35,595,618	15,588,457
		----- (Rupees) -----	
Earnings per share - basic and diluted	35	28.92	12.73

Muhammad Mushtaq
Financial Controller
Finance Division
UBL Head Office

M. Mushtaq

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Syed Manzoor Hussain Zaidi
Chief Financial Officer

Muhammad Jawaaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman



Where you bank first

**UNCONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025**

	Share capital	Share Premium	Capital reserve - exchange translation	Statutory reserve	Surplus / (Deficit) on revaluation			Unappropriated profit	Total
					Investments	Property and Equipment	Non-banking assets		
Note	(Rupees in '000)								
Balance as at January 01, 2024 - as restated	12,241,797	-	60,922,855	46,878,123	780,037	38,211,793	-	89,138,112	248,172,717
Total comprehensive income for the three months ended March 31, 2024									
Profit after taxation for the three months ended March 31, 2024	-	-	-	-	-	-	-	15,588,457	15,588,457
Other comprehensive income - net of tax	-	-	(1,314,014)	-	(7,560,128)	5,481	-	-	(8,868,661)
Total comprehensive income for the three months ended March 31, 2024	-	-	(1,314,014)	-	(7,560,128)	5,481	-	15,588,457	6,719,796
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(24,777)	-	24,777	-
Transfer to statutory reserve	-	-	-	1,558,846	-	-	-	(1,558,846)	-
Transactions with owners, recorded directly in equity									
Final cash dividend - December 31, 2023 declared subsequent to the year end at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)
Balance as at March 31, 2024 (Un-audited)	12,241,797	-	59,608,841	48,436,969	(6,780,091)	38,192,497	-	89,726,523	241,426,536
Total comprehensive income for the nine months ended December 31, 2024									
Profit after taxation for the nine months ended December 31, 2024	-	-	-	-	-	-	-	64,939,077	64,939,077
Other comprehensive income - net of tax	-	-	195,113	-	45,567,052	313,758	1,146	4,177,500	50,254,589
Total comprehensive income for the nine months ended December 31, 2024	-	-	195,113	-	45,567,052	313,758	1,146	69,116,577	115,193,646
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(52,806)	-	52,806	-
Transfer of net loss on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	48,249	-	-	(48,249)	-
Transfer to statutory reserve	-	-	-	6,493,908	-	-	-	(6,493,908)	-
Transactions with owners, recorded directly in equity									
Interim cash dividend - March 31, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)
Interim cash dividend - June 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)
Interim cash dividend - September 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)
	-	-	-	-	-	-	-	(40,397,931)	(40,397,931)
Balance as at December 31, 2024 (Audited)	12,241,797	-	59,803,954	54,930,877	38,835,210	38,453,449	1,146	111,955,818	316,222,251
Total comprehensive income for the three months ended March 31, 2025									
Profit after taxation for the three months ended March 31, 2025	-	-	-	-	-	-	-	35,595,618	35,595,618
Other comprehensive income - net of tax	-	-	651,213	-	(3,027,599)	-	-	-	(2,376,386)
Total comprehensive income for the three months ended March 31, 2025	-	-	651,213	-	(3,027,599)	-	-	35,595,618	33,219,232
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(17,861)	-	17,861	-
Transfer of net loss on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	(186,890)	-	-	186,890	-
Share issued under amalgamation	1.1	279,442	10,473,761	-	-	-	-	-	10,753,203
Transfer to statutory reserve	-	-	-	3,559,561	-	-	-	(3,559,561)	-
Transactions with owners, recorded directly in equity									
Final cash dividend - December 31, 2024 declared subsequent to the year end at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)
Balance as at March 31, 2025 (Un-audited)	12,521,239	10,473,761	60,455,167	58,490,438	35,620,721	38,435,588	1,146	130,730,649	346,728,709

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

Muhammad Mushraf
Financial Controller
Finance Division
UBL Head Office



where you come first

UNCONSOLIDATED CONDENSED INTERIM CASH FLOW STATEMENT (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2025

	January - March 2025	January - March 2024
	----- (Rupees in '000) -----	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation	75,334,367	30,451,309
Less: Dividend income	862,726	473,165
	74,471,641	29,978,144
Adjustments:		
Depreciation on fixed assets	1,852,788	1,236,799
Depreciation on Islamic financing against leased assets (Ijarah)	22,577	21,961
Depreciation on right-of-use assets	781,052	569,028
Depreciation on non-banking assets acquired in satisfaction of claims	3,457	807
Amortisation	275,891	243,845
Workers' Welfare Fund - charge	1,477,645	668,478
Provision for retirement benefits	422,909	343,564
Provision for compensated absences	34,536	37,684
Credit loss allowance against loans and advances - net	(2,997,963)	(1,583,311)
Credit loss allowance against off - balance sheet obligations - net	818,225	(16,072)
Credit loss allowance for diminution in value of investments - net	623,424	(62,199)
Interest expense on lease liability against right-of-use assets	596,465	341,247
(Gain) / loss on sale of Ijarah assets - net	234	(806)
Gain on sale of fixed assets - net	(58,543)	(3,328)
Bad debts written-off directly	19,656	11,276
Unrealised gain on revaluation of investments classified as FVTPL	16,503	13,335
Credit loss allowance against other assets	20,397	(13,007)
Other credit loss allowance / write-offs	49,989	62,297
	3,959,242	1,871,598
	78,430,883	31,849,742
(Increase) / Decrease in operating assets		
Lendings to financial institutions	12,963,283	27,420,039
Securities classified as FVTPL	(114,668,176)	28,701,362
Advances	518,625,528	30,441,998
Other assets (excluding advance taxation)	(168,073,472)	(37,350,050)
	248,847,163	49,213,349
Increase / (decrease) in operating liabilities		
Bills payable	(16,662,392)	(4,322,515)
Borrowings	548,102,065	163,711,973
Deposits and other accounts	754,580,691	118,558,900
Other liabilities	(5,891,991)	11,748,768
	1,280,128,373	289,697,126
	1,607,406,419	370,760,217
Receipts on account of staff retirement benefits	(228,584)	3,109,504
Income taxes paid	(17,840,581)	(11,866,414)
Net cash flow generated from operating activities	1,589,337,254	362,003,307
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities classified as FVOCI	(1,500,147,500)	(302,746,658)
Net investments in amortized cost securities	811,761	4,586,064
Net cash inflow on amalgamation	15,198,229	-
Dividend income received	352,349	360,101
Investment in property and equipments and intangible assets	(68,309,417)	(2,268,033)
Sale proceeds from disposal of property and equipments	138,675	12,136
Sale proceeds from disposal of Ijarah assets	26,878	-
Effect of translation of net investment in overseas branches	651,213	(1,314,014)
Net cash flow used in investing activities	(1,551,277,812)	(301,370,404)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability against right-of-use assets	(1,519,047)	(861,415)
Dividend paid	(6,619,963)	(6,623,508)
Net cash flow used in financing activities	(8,139,010)	(7,484,923)
	29,920,432	53,147,980
Increase / (decrease) in cash and cash equivalents		
Cash and cash equivalents at the beginning of the period	368,504,388	309,759,063
Effect of exchange rate changes on cash and cash equivalents	1,209,769	(1,728,095)
	369,714,157	308,030,968
Cash and cash equivalents at the end of the period	399,634,589	361,178,948

Muhammad Mushtau
Financial Controller
Finance Division
UBL Head Office

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

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President &
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Shazia Syed
Director

Daniel Michael Howlett
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman



**CONSOLIDATED CONDENSED INTERIM STATEMENT OF FINANCIAL POSITION
AS AT MARCH 31, 2025**

	Note	(Un-audited) March 31, 2025	(Audited) December 31, 2024
		----- (Rupees in '000) -----	
Cash and balances with treasury banks	6	305,973,763	310,836,376
Balances with other banks	7	94,920,363	59,968,246
Lendings to financial institutions	8	5,529,200	18,492,483
Investments	9	7,496,936,010	5,889,765,841
Advances	10	928,333,171	1,443,481,944
Property and equipment	11	96,480,672	85,591,999
Right-of-use assets	12	19,943,664	10,231,121
Intangible assets	13	57,992,276	2,792,016
Deferred tax assets	14	-	-
Other assets	15	368,146,780	247,937,251
		9,374,255,899	8,069,097,277
LIABILITIES			
Bills payable	17	27,559,426	44,221,818
Borrowings	18	5,403,475,581	4,855,373,516
Deposits and other accounts	19	3,394,480,947	2,639,875,985
Lease liabilities	20	22,343,441	12,381,018
Subordinated debt	21	11,998,400	10,000,000
Deferred tax liabilities	14	12,023,434	39,311,263
Other liabilities	22	150,572,986	147,125,664
		9,022,454,215	7,748,289,264
NET ASSETS		<u>351,801,684</u>	<u>320,808,013</u>
REPRESENTED BY:			
Share capital		12,521,239	12,241,797
Reserves		129,419,366	114,734,831
Surplus on revaluation of assets	23	74,048,279	77,309,424
Unappropriated profit		135,758,040	116,472,051
Total equity attributable to the equity holders of the Bank		<u>351,746,924</u>	<u>320,758,103</u>
Non-controlling interest		54,760	49,910
		<u>351,801,684</u>	<u>320,808,013</u>
CONTINGENCIES AND COMMITMENTS	24		

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

Muhammad Mushtaq
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Finance Division
UBL Head Office

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Shazia Syed
Director

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Chairman



**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2025**

	Note	January - March 2025 ----- (Rupees in '000) -----	January - March 2024 ----- (Rupees in '000) -----
Mark-up / return / interest earned	26	260,968,025	243,023,585
Mark-up / return / interest expensed	27	176,745,006	214,922,381
Net mark-up / interest income		84,223,019	28,101,204
Non mark-up / interest income			
Fee and commission income	28	7,505,961	5,937,228
Dividend income		862,726	473,165
Foreign exchange income		3,669,940	2,718,981
Loss from derivatives		(1,252,817)	(64,846)
Gain on securities - net	29	5,825,773	12,828,808
Capital loss on derecognition of financial assets measured at amortised cost		-	(947,561)
Other income	30	210,247	330,474
Total non mark-up / interest income		16,821,830	21,276,249
Total income		101,044,849	49,377,453
Non mark-up / interest expenses			
Operating expenses	31	25,206,289	19,190,077
Workers' Welfare Fund		1,491,619	676,423
Other charges	32	653	866
Total non mark-up / interest expenses		26,698,561	19,867,366
Share of profit / (loss) of associates		182,919	(48,299)
Profit before credit loss allowance		74,529,207	29,461,788
Credit loss allowance and write-offs - net	33	(1,608,817)	(1,717,889)
Profit before taxation		76,138,024	31,179,677
Taxation	34	40,026,398	15,040,768
Profit after taxation		36,111,626	16,138,909
Attributable to:			
Equity holders of the Bank		36,106,776	15,977,409
Non-controlling interest		4,850	161,500
		36,111,626	16,138,909
		----- (Rupees) -----	
Earnings per share - basic and diluted	35	29.34	13.05

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

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Director

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Muhammad Mushtaq
Financial Controller
Finance Division
UBL Head Office

M. Zaidi

**CONSOLIDATED CONDENSED INTERIM STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTHS ENDED MARCH 31, 2025**

Note	Share capital	Share Premium	Statutory reserve	Capital reserve Exchange translation	Surplus / (Deficit) on revaluation			Unappropriated profit	Sub total	Non-controlling interest	Total
					Investments	Property and Equipment	Non-banking assets				
					(Rupees in '000)						
Balance as at January 01, 2024 - as restated	12,241,797	-	46,878,123	89,893,293	(192,993)	41,795,310	-	96,024,872	266,840,402	14,904,379	281,544,781
Total comprehensive income for the three months ended March 31, 2024											
Profit after taxation for the three months ended March 31, 2024	-	-	-	-	-	-	-	15,977,409	15,977,409	161,500	16,138,909
Other comprehensive income - net of tax	-	-	-	(1,593,058)	(7,060,944)	(71,753)	-	-	(8,725,753)	67,854	(8,657,899)
Total comprehensive income for the three months ended March 31, 2024	-	-	-	(1,593,058)	(7,060,944)	(71,753)	-	15,977,409	7,251,656	229,354	7,481,010
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	(22,881)	-	22,881	-	-	-
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(27,092)	-	27,092	-	-	-
Transfer to statutory reserve	-	-	1,558,846	-	-	-	-	(1,558,846)	-	-	-
Transactions with owners for the three months ended March 31, 2024, recorded directly in equity											
Final cash dividend - December 31, 2023 declared subsequent to the year end at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
Balance as at March 31, 2024 (Un-audited)	12,241,797	-	48,436,969	88,300,237	(7,253,937)	41,673,604	-	97,027,411	260,426,081	15,133,733	275,558,814
Total comprehensive income for the nine months ended December 31, 2024											
Profit after taxation for the nine months ended December 31, 2024	-	-	-	-	-	-	-	59,178,444	59,178,444	480,091	59,638,535
Other comprehensive income - net of tax	-	-	-	(8,496,283)	45,524,783	324,298	1,146	4,197,565	41,551,509	46,202	41,597,711
Total comprehensive income for the nine months ended December 31, 2024	-	-	-	(8,496,283)	45,524,783	324,298	1,146	63,376,009	100,729,953	506,293	101,238,246
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	(69)	-	69	-	-	-
Transfer of incremental depreciation from surplus on revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(51,421)	-	51,421	-	-	-
Transfer to statutory reserve	-	-	6,493,908	-	-	-	-	(6,493,908)	-	-	-
Transfer of net loss on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	48,249	-	-	(48,249)	-	-	-
Derecognition of subsidiary	-	-	-	-	535,734	(3,492,963)	-	2,957,229	-	(15,590,116)	(15,590,116)
Transactions with owners for the nine months ended December 31, 2024, recorded directly in equity											
Interim cash dividend - March 31, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
Interim cash dividend - June 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
Interim cash dividend - September 30, 2024 declared at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
	-	-	-	-	-	-	-	(40,397,931)	(40,397,931)	-	(40,397,931)
Balance as at January 01, 2025	12,241,797	-	54,930,877	59,803,954	38,854,829	38,453,449	1,146	116,472,051	320,758,103	49,910	320,808,013
Total comprehensive income for the three months ended March 31, 2025											
Profit after taxation for the three months ended March 31, 2025	-	-	-	-	-	-	-	36,106,776	36,106,776	4,850	36,111,626
Other comprehensive income - net of tax	-	-	-	651,213	(3,056,394)	-	-	-	(2,405,181)	-	(2,405,181)
Total comprehensive income for the three months ended March 31, 2025	-	-	-	651,213	(3,056,394)	-	-	36,106,776	33,701,595	4,850	33,708,445
Transfer from surplus on revaluation upon disposal to unappropriated profit - net of tax	-	-	-	-	-	-	-	-	-	-	-
Transfer of incremental depreciation from revaluation of property and equipment to unappropriated profit - net of tax	-	-	-	-	-	(17,861)	-	17,861	-	-	-
Transfer net loss on disposal of FVOCI equity investments from surplus to unappropriated profit - net of tax	-	-	-	-	(186,890)	-	-	186,890	-	-	-
Transfer to statutory reserve	-	-	3,559,561	-	-	-	-	(3,559,561)	-	-	-
Shares issued under amalgamation	1.1	279,442	10,473,761	-	-	-	-	-	10,753,203	-	10,753,203
Transactions with owners, recorded directly in equity											
Final cash dividend - December 31, 2024, declared subsequent to the year end at Rs. 11.0 per share	-	-	-	-	-	-	-	(13,465,977)	(13,465,977)	-	(13,465,977)
Balance as at March 31, 2025 (Un-audited)	12,521,239	10,473,761	58,490,438	60,455,187	35,611,545	38,435,588	1,146	135,758,040	351,748,924	54,760	351,801,884

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

Muhammad Mushtaq
Financial Controller
Finance Division
UBL Head Office

Mushtaq

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 CASH FLOW STATEMENT (UN-AUDITED) FOR THE THREE MONTHS ENDED MARCH 31, 2025

	January - March 2025	January - March 2024
	(Rupees in '000)	
CASH FLOW FROM OPERATING ACTIVITIES		
Profit before taxation including discontinued operations	76,138,024	31,179,677
Less: Dividend income	862,726	473,165
Less: Share of profit / (loss) of associates	182,919	(48,299)
	75,092,379	30,754,811
Adjustments:		
Depreciation on property and equipment	1,874,603	1,271,194
Depreciation on Islamic financing against leased assets	22,577	21,961
Depreciation on right-of-use assets	813,637	580,421
Depreciation on non-banking assets acquired in satisfaction of claims	3,457	807
Amortisation	279,459	257,013
Workers' Welfare Fund - charge	1,491,619	676,423
Provision for retirement benefits	427,270	525,188
Provision for compensated absences	34,536	128,055
Credit loss allowance against loans and advances - net	(2,997,963)	(1,583,311)
Credit loss allowance against off - balance sheet obligations - net	818,225	(16,072)
Credit loss allowance for diminution in value of investments - net	623,424	(62,199)
Interest expense on lease liability against right-of-use assets	609,734	345,993
Loss / (gain) on sale of Ijarah assets - net	234	(806)
Gain on sale of property and equipments - net	(58,544)	(3,328)
Bad debts written-off directly	19,656	13,099
Unrealised gain on revaluation of investments classified as FVTPL	16,503	13,336
Credit loss allowance against other assets	20,397	(13,007)
Other credit loss allowance / write-offs	49,989	62,297
	4,048,813	2,217,064
	79,141,192	32,971,875
(Increase) / decrease in operating assets		
Lendings to financial institutions	12,963,283	29,663,342
Securities classified as FVTPL	(114,668,176)	28,701,380
Advances	518,104,269	6,966,665
Other assets (excluding advance taxation)	(167,370,452)	(37,199,750)
	249,028,924	28,131,637
Increase / (decrease) in operating liabilities		
Bills payable	(16,662,392)	(4,391,858)
Borrowings	548,102,065	158,711,938
Deposits and other accounts	754,604,962	132,869,141
Other liabilities	(5,840,562)	14,324,952
	1,280,204,073	301,514,173
	1,608,374,189	362,617,685
Receipts / (payments) on account of staff retirement benefits	(228,575)	2,841,138
Income taxes paid	(18,185,802)	(12,081,665)
Net cash flow generated from operating activities	1,589,959,812	353,377,158
CASH FLOW FROM INVESTING ACTIVITIES		
Net investments in securities classified as FVOCI	(1,500,190,970)	(294,710,510)
Net investments in amortized cost securities	811,761	4,586,047
Net cash inflow on amalgamation	15,198,229	-
Net investments in associates	(366,974)	(1,175,012)
Dividend income received	352,349	360,101
Investment in property and equipments and intangible assets	(68,323,362)	(1,931,141)
Sale proceeds from disposal of property and equipments	138,911	12,136
Sale proceeds from disposal of Ijarah assets	27,645	-
Effect of translation of net investment in overseas branches and subsidiaries	651,213	(1,848,443)
Net cash flow used in investing activities	(1,551,701,198)	(294,706,822)
CASH FLOW FROM FINANCING ACTIVITIES		
Payment of lease liability against right-of-use assets	(1,549,147)	(877,550)
Dividend paid	(6,619,963)	(6,623,508)
Net cash flow used in financing activities	(8,169,110)	(7,501,058)
	30,089,504	51,169,278
Increase in cash and cash equivalents	369,594,853	313,642,424
Cash and cash equivalents at the beginning of the period	1,209,769	(2,856,293)
Effect of exchange rate changes on cash and cash equivalents	370,804,622	310,786,131
	400,894,126	351,955,409
Cash and cash equivalents at the end of the period		

The annexed notes 1 to 44 form an integral part of these consolidated 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

Muhammad Mushtaq
Financial Controller
Finance Division
UBL Head Office

M. Pervez

“ANNEXURE – C”

DISCLOSURE FORM

IN TERMS OF SECTIONS 96 AND 131 OF THE SECURITIES ACT, 2015

Name of Company:	United Bank Limited
Date of Report:	16 April 2025
Registered Address of the Company:	13 th Floor, UBL Building, Blue Area, Islamabad.
Contact information:	Aqeel Ahmed Nasir, Company Secretary & Chief Legal Counsel United Bank Limited. Telephone Number: 021-990332960/ 021-32400419

☐ Disclosure of inside information by listed company in terms of section 15D

Disclosure of Inside Information by Listed Company in Terms of Section 96 & 131 of the Securities Act, 2015.


In accordance with the requirements of Securities Act, 2015 and the PSX Regulations, this is to inform you that the Board of Directors also recommended the following for approval of the shareholders:

- 1- Sub division of shares: to subdivide the face value of shares of UBL from Rs. 10/- to Rs. 5/- per share, in accordance with the section 85(1)(c) of the Companies Act, 2017 in the ratio of 02 shares for 01 share held.
- 2- Amendment to the relevant clause / article of Memorandum and Articles of Association to reflect the proposed sub division of shares.

The Board has also decided to convene an Extraordinary General Meeting (EOGM) of UBL on Thursday, May 15, 2025 at Islamabad for the consideration and approval of sub division of shares and above-mentioned amendment to Memorandum and Articles of Association of UBL.

The Share Transfer Books of UBL will remain closed from Thursday, 08 May 2025 to Thursday, 15 May 2025 (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-75500, at the close of business on Wednesday 07 May 2025 will be treated in time for the purpose of attending and voting at the EOGM].*

The above-mentioned decisions of the Board are subject to requisite corporate and/or regulatory approvals.


Aqeel Ahmed Nasir
Company Secretary &
Chief Legal Counsel

Dated: 16 April 2025