

Secretary's Department

UBL/BOD-243/PSX/Results/23

28 April 2023

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 2023

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **243rd** meeting held on **Friday, 28 April 2023** at Islamabad at 10:00 a.m. *inter-alia* approved the following:

(i) **CASH DIVIDEND**

An Interim Cash Dividend for the quarter ended 31 March 2023 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**

In accordance with Sections 96 and 131 of the Securities Act, 2015 and Clauses 5.6.1 of the Rule Book of the Pakistan Stock Exchange Limited, we hereby convey the material information, contained in the disclosure form enclosed as Annexure "C" hereto.

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 **Tuesday, 11 May 2023**

The Share Transfer Books of UBL will remain closed from **12 May 2023** to **16 May 2023** (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, 11 May 2023** will be treated in time for the purpose of above entitlement to the transferees.

The accounts / report of the Bank for the 1stQuarter ended 31 March 2023 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 THREE MONTHS ENDED MARCH 31, 2023**

		January - March 2023	January - March 2022
	Note	----- (Rupees in '000) -----	
Mark-up / return / interest earned	24	89,837,039	47,956,205
Mark-up / return / interest expensed	25	56,581,978	26,483,283
Net mark-up / interest income		<u>33,255,061</u>	<u>21,472,922</u>
Non mark-up / interest income			
Fee and commission income	26	4,337,566	3,918,955
Dividend income		475,449	903,660
Foreign exchange income		4,346,597	1,282,724
Income / (loss) from derivatives		21,494	(37,777)
(Loss) / gain on securities - net	27	(639,894)	428,251
Other income	28	240,189	284,328
Total non mark-up / interest income		<u>8,781,401</u>	<u>6,780,141</u>
Total income		<u>42,036,462</u>	<u>28,253,063</u>
Non mark-up / interest expenses			
Operating expenses	29	14,525,160	11,727,972
Workers' Welfare Fund		496,085	325,121
Other charges	30	1,521	5,628
Total non mark-up / interest expenses		<u>15,022,766</u>	<u>12,058,721</u>
Profit before provisions		<u>27,013,696</u>	<u>16,194,342</u>
Provisions and write-offs - net	31	2,614,591	347,289
Profit before taxation		<u>24,399,105</u>	<u>15,847,053</u>
Taxation	32	10,496,365	6,319,346
Profit after taxation		<u>13,902,740</u>	<u>9,527,707</u>
		----- (Rupees) -----	
Earnings per share - basic and diluted	33	<u>11.36</u>	<u>7.78</u>

M. Mushtaq
Muhammad Mushtaq
Financial Controller
Finance Division
Head Office

The annexed notes 1 to 42 form an integral part of these unconsolidated condensed interim financial statements.

Arif Akmal Saifie
Chief Financial Officer

Shazad G. Dada
President &
Chief Executive Officer

Shazia Syed
Director

Muhammad Jawaid Iqbal
Director

Sir Mohammed Anwar Pervez, OBE, HPK
Chairman



CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2023

		January - March 2023	January - March 2022
	Note	----- (Rupees in '000) -----	
Mark-up / return / interest earned	26	92,568,156	49,331,822
Mark-up / return / interest expensed	27	<u>57,620,727</u>	<u>26,968,429</u>
Net mark-up / interest income		34,947,429	22,363,393
Non mark-up / interest income			
Fee and commission income	28	<u>4,781,571</u>	<u>4,217,459</u>
Dividend income		475,449	529,805
Foreign exchange income		4,438,640	1,343,333
Loss from derivatives		(37,606)	(37,777)
(Loss) / gain on securities - net	29	<u>(637,132)</u>	<u>446,406</u>
Other income	30	<u>234,196</u>	<u>276,502</u>
Total non mark-up / interest income		<u>9,255,118</u>	<u>6,775,728</u>
Total income		44,202,547	29,139,121
Non mark-up / interest expenses			
Operating expenses	31	<u>15,719,975</u>	<u>12,687,006</u>
Workers' Welfare Fund		500,158	328,032
Other charges	32	<u>1,521</u>	<u>5,628</u>
Total non mark-up / interest expenses		16,221,654	13,020,666
Share of loss of associates		(158,245)	(47,166)
Profit before provisions		<u>27,822,648</u>	<u>16,071,289</u>
Provisions and write-offs - net	33	<u>2,714,605</u>	<u>334,109</u>
Profit before taxation from continuing operations		25,108,043	15,737,180
Taxation	34	<u>10,637,315</u>	<u>6,364,518</u>
Profit after taxation from continuing operations		14,470,728	9,372,662
Discontinued operations			
Profit from discontinued operations - net of tax	14	-	22,172
Profit after taxation		<u>14,470,728</u>	<u>9,394,834</u>
Attributable to:			
Equity holders of the Bank			
from continuing operations		14,226,896	9,281,926
from discontinued operations		-	22,172
		<u>14,226,896</u>	<u>9,304,098</u>
Non-controlling interest		243,832	90,736
		<u>14,470,728</u>	<u>9,394,834</u>
		----- (Rupees) -----	
Earnings per share for profit from continuing operations attributable to the equity holders of the Bank			
Basic and diluted		<u>11.62</u>	<u>7.58</u>
Earnings per share for profit attributable to the equity holders of the Bank			
Basic and diluted	35	<u>11.62</u>	<u>7.60</u>

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

Arif Akmal Saifie
Chief Financial Officer

Shazad G. Dada
President &
Chief Executive Officer

Shazia Syed
Director

Muhammad Jawaid Iqbal
Director

Sir Mohammed Anwar Pervez, OBE, HPk
Chairman

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

Annexure C

April 28, 2023

Name of Company:	United Bank Limited
Date of Report:	April 28, 2023
Name of Company as specified in its Memorandum:	United Bank Limited
Company's registered office:	13th Floor, UBL Building, Jinnah Avenue, Blue Area, Islamabad, Pakistan.
Contact Information:	Aqeel Ahmed Nasir Company Secretary & Chief Legal Counsel United Bank Limited Telephone Numbers: (021) 990332960 & (021) 32400419


Disclosure of inside information by listed company.

Public disclosure of inside information, which directly concerns the listed securities.

United Bank Limited is exploring a potential merger with Silkbank Limited and intends to seek permission of the State Bank of Pakistan to commence due diligence. The potential merger will remain subject to due diligence, internal and regulatory approvals and definitive documents. We will update the Pakistan Stock Exchange if there are any further material developments in this regard.

SIGNATURES

In case of company, pursuant to the requirements of the Securities Act, 2015 and the Rule Book of the Pakistan Stock Exchange, the company has duly caused this form / statement to be signed on its behalf by the undersigned hereunto duly authorized.


Aqeel Ahmed Nasir
 Company Secretary &
 Chief Legal Counsel

Dated: April 28, 2023