

Secretary's Department

UBL/BOD-244/PSX/Results/23
19 July 2023

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 2023

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **244th** meeting held on **Wednesday, 19 July 2023** 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 2023 at **Rs.11/-** per share i.e. **110%**.
This is addition to 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 **Monday, 31 July 2023**



The Share Transfer Books of UBL will remain closed from **01 August 2023** to **03 August 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 **Monday, 31 July 2023** 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 2023 will be transmitted through PUCARS separately, within stipulated time.

Yours faithfully,



for
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, 2023**

	April - June 2023	April - June 2022	January - June 2023	January - June 2022
	Note ----- (Rupees in '000) -----			
Mark-up / return / interest earned	24 100,025,963	54,891,250	189,863,002	102,847,455
Mark-up / return / interest expensed	25 64,419,944	31,258,621	121,001,922	57,741,904
Net mark-up / interest income	35,606,019	23,632,629	68,861,080	45,105,551
Non mark-up / interest income				
Fee and commission income	26 4,434,039	3,835,629	8,771,605	7,754,584
Dividend income	515,963	355,843	991,412	1,259,503
Foreign exchange income	2,560,949	3,332,194	6,907,546	4,614,918
(Loss) / income from derivatives	(161,010)	60,264	(139,516)	22,487
(Loss) / gain on securities - net	27 (4,286,964)	146,466	(4,926,858)	574,717
Other income	28 353,730	190,442	593,919	474,770
Total non mark-up / interest income	3,416,707	7,920,838	12,198,108	14,700,979
Total income	39,022,726	31,553,467	81,059,188	59,806,530
Non mark-up / interest expenses				
Operating expenses	29 15,380,268	12,361,375	29,905,428	24,089,347
Workers' Welfare Fund	538,601	374,482	1,034,686	699,603
Other charges	30 2,544	10,334	4,065	15,962
Total non mark-up / interest expenses	15,921,413	12,746,191	30,944,179	24,804,912
Profit before provisions	23,101,313	18,807,276	50,115,009	35,001,618
(Reversal) / Provisions and write-offs - net	31 (3,077,760)	418,471	(463,169)	765,760
Profit before taxation	26,179,073	18,388,805	50,578,178	34,235,858
Taxation	32 13,762,654	16,054,639	24,259,019	22,373,985
Profit after taxation	12,416,419	2,334,166	26,319,159	11,861,873
	----- (Rupees) -----			
Earnings per share - basic and diluted	10.14	1.91	21.50	9.69

M. Arif
Muhammad Mushtaq
Financial Controller
Finance Division
1st Head Office

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

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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



where you come first

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE SIX MONTHS ENDED JUNE 30, 2023**

	April - June 2023	April - June 2022	January - June 2023	January - June 2022	
	Note ----- (Rupees in '000) -----				
Mark-up / return / interest earned	26	103,252,140	56,515,764	195,820,296	105,847,586
Mark-up / return / interest expensed	27	65,864,810	31,888,669	123,485,537	58,857,098
Net mark-up / interest income		<u>37,387,330</u>	<u>24,627,095</u>	<u>72,334,759</u>	<u>46,990,488</u>
Non mark-up / interest income					
Fee and commission income	28	4,938,526	4,154,930	9,720,097	8,372,389
Dividend income		428,851	174,469	904,300	704,274
Foreign exchange income		2,617,020	3,386,444	7,055,660	4,729,777
(Loss) / income from derivatives		(171,577)	738,940	(209,183)	701,163
(Loss) / gain on securities - net	29	(4,281,584)	201,542	(4,918,716)	647,948
Other income	30	353,175	202,409	587,371	478,911
Total non mark-up / interest income		<u>3,884,411</u>	<u>8,858,734</u>	<u>13,139,529</u>	<u>15,634,462</u>
Total income		<u>41,271,741</u>	<u>33,485,829</u>	<u>85,474,288</u>	<u>62,624,950</u>
Non mark-up / interest expenses					
Operating expenses	31	16,722,117	13,303,855	32,442,092	25,990,861
Workers' Welfare Fund		543,462	376,571	1,043,620	704,603
Other charges	32	2,544	10,334	4,065	15,962
Total non mark-up / interest expenses		<u>17,268,123</u>	<u>13,690,760</u>	<u>33,489,777</u>	<u>26,711,426</u>
Share of (loss) / profit from associates		(216,156)	98,781	(374,401)	51,615
Profit before provisions		<u>23,787,462</u>	<u>19,893,850</u>	<u>51,610,110</u>	<u>35,965,139</u>
(Reversals) / provisions and write-offs - net	33	(3,125,434)	1,033,661	(410,829)	1,367,770
Profit before taxation from continuing operations		<u>26,912,896</u>	<u>18,860,189</u>	<u>52,020,939</u>	<u>34,597,369</u>
Taxation	34	13,861,523	16,079,594	24,498,838	22,444,112
Profit after taxation from continuing operations		<u>13,051,373</u>	<u>2,780,595</u>	<u>27,522,101</u>	<u>12,153,257</u>
Discontinued operations					
Profit from discontinued operations - net of tax	14	-	23,616	-	45,788
Profit after taxation		<u>13,051,373</u>	<u>2,804,211</u>	<u>27,522,101</u>	<u>12,199,045</u>
Attributable to:					
Equity holders of the Bank					
from continuing operations		12,716,401	2,630,746	26,943,297	11,912,672
from discontinued operations		-	23,616	-	45,788
		<u>12,716,401</u>	<u>2,654,362</u>	<u>26,943,297</u>	<u>11,958,460</u>
Non-controlling interest		334,972	149,849	578,804	240,585
		<u>13,051,373</u>	<u>2,804,211</u>	<u>27,522,101</u>	<u>12,199,045</u>
		----- (Rupees) -----			
Earnings per share for profit from continuing operations attributable to the equity holders of the Bank					
Basic and diluted		<u>10.39</u>	<u>2.15</u>	<u>22.01</u>	<u>9.73</u>
Earnings per share for profit attributable to the equity holders of the Bank					
Basic and diluted	35	<u>10.39</u>	<u>2.17</u>	<u>22.01</u>	<u>9.77</u>

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

Arif Akmal Saifie
Chief Financial Officer

Muhammad Jawaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
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Sir Mohammed Anwar Pervez, OBE, HPK
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Financial Controller
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