

Secretary's Department

UBL/BOD-249/PSX/Results/24

17 April 2024

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 2024

We have to inform you that the Board of Directors of United Bank Limited ("UBL") in their **249th** meeting held on **Wednesday, 17 April 2024** 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 2024 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, 26 April 2024**.

The Share Transfer Books of UBL will remain closed from **29 April 2024** to **01 May 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, 26 April 2024** will be treated in time for the purpose of above entitlement to the transferees.

The accounts / report of the Bank for the 1st Quarter ended 31 March 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.



Annexure A

where you come first

**UNCONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024**

	January - March 2024	January - March 2023
	Note ----- (Rupees in '000) -----	
Mark-up / return / interest earned	26 238,626,523	89,837,039
Mark-up / return / interest expensed	27 212,012,393	56,581,978
Net mark-up / interest income	<u>26,614,130</u>	<u>33,255,061</u>
Non mark-up / interest income		
Fee and commission income	28 5,269,354	4,337,566
Dividend income	473,165	475,449
Foreign exchange income	2,675,845	4,346,597
(Loss) / income from derivatives	(64,846)	21,494
Gain / (loss) on securities - net	29 12,808,746	(639,894)
Net loss on derecognition of financial assets measured at amortised cost	30 (947,561)	-
Other income	31 181,837	240,189
Total non mark-up / interest income	<u>20,396,540</u>	<u>8,781,401</u>
Total income	<u>47,010,670</u>	<u>42,036,462</u>
Non mark-up / interest expenses		
Operating expenses	32 17,609,729	14,525,160
Workers' Welfare Fund	668,478	496,085
Other charges	33 866	1,521
Total non mark-up / interest expenses	<u>18,279,073</u>	<u>15,022,766</u>
Profit before provisions	<u>28,731,597</u>	<u>27,013,696</u>
Credit loss allowance and write-offs - net	34 (1,719,712)	2,614,591
Profit before taxation	<u>30,451,309</u>	<u>24,399,105</u>
Taxation	35 14,862,852	10,496,365
Profit after taxation	<u>15,588,457</u>	<u>13,902,740</u>
Earnings per share - basic and diluted	36 <u>12.73</u>	<u>11.36</u>



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

Arif Akmal Saifie
Chief Financial Officer

Muhammad Jawaid Iqbal
President &
Chief Executive Officer

Shazia Syed
Director

Daniel Michael Howlett
Director

Lord Zameer Mohammed Choudrey, CBE, SI Pk
Director

Annexure B



where you come first

**CONSOLIDATED CONDENSED INTERIM PROFIT AND LOSS ACCOUNT (UN-AUDITED)
FOR THE THREE MONTHS ENDED MARCH 31, 2024**

		January - March 2024	January - March 2023
Note		----- (Rupees in '000) -----	
	Mark-up / return / interest earned	26 243,023,585	92,568,156
	Mark-up / return / interest expensed	27 214,922,381	57,620,727
	Net mark-up / interest income	<u>28,101,204</u>	<u>34,947,429</u>
	Non mark-up / interest income		
	Fee and commission income	28 5,937,228	4,781,571
	Dividend income	473,165	475,449
	Foreign exchange income	2,718,981	4,438,640
	Loss from derivatives	(64,846)	(37,606)
	Gain / (loss) on securities - net	29 12,828,808	(637,132)
	Net loss on derecognition of financial assets measured at amortised cost	30 (947,561)	-
	Other income	31 330,474	234,196
	Total non mark-up / interest income	<u>21,276,249</u>	<u>9,255,118</u>
	Total income	<u>49,377,453</u>	<u>44,202,547</u>
	Non mark-up / interest expenses		
	Operating expenses	32 19,190,077	15,719,975
	Workers' Welfare Fund	676,423	500,158
	Other charges	33 866	1,521
	Total non mark-up / interest expenses	<u>19,867,366</u>	<u>16,221,654</u>
	Share of loss of associates	(48,299)	(158,245)
	Profit before credit loss allowance	<u>29,461,788</u>	<u>27,822,648</u>
	Credit loss allowance and write-offs - net	34 (1,717,889)	2,714,605
	Profit before taxation	<u>31,179,677</u>	<u>25,108,043</u>
	Taxation	35 15,040,768	10,637,315
	Profit after taxation	<u>16,138,909</u>	<u>14,470,728</u>
	Attributable to:		
	Equity holders of the Bank	15,977,409	14,226,896
	Non-controlling interest	161,500	243,832
		<u>16,138,909</u>	<u>14,470,728</u>
		----- (Rupees) -----	
	Earnings per share - basic and diluted	36 <u>13.05</u>	<u>11.62</u>



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

Arif Akmal Saifie
Chief Financial Officer

Muhammad Jawaid Iqbal
President &
Chief Executive Officer

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