

United Commercial Bank PLC

Un-Audited Financial Statements for the 2nd Quarter (Q2)

as at June 30, 2024

UNITED COMMERCIAL BANK PLC
CONSOLIDATED BALANCE SHEET
AS AT 30 JUNE 2024
(UNAUDITED)

| PROPERTIES AND ASSETS | 30-06-2024 BDT | 31-12-2023 BDT |
|--|---------------------------------|---------------------------------|
| Cash | 38,394,567,706 | 36,186,600,376 |
| Cash in Hand (including Foreign Currencies) | 9,788,037,255 | 8,600,450,648 |
| Balance with Bangladesh Bank & its agent bank(s) (including Foreign Currencies) | 28,606,530,451 | 27,586,149,728 |
| Balance with other banks & financial institution | 24,963,111,799 | 22,455,110,493 |
| In Bangladesh | 7,945,848,776 | 5,556,154,273 |
| Outside Bangladesh | 17,017,263,023 | 16,898,956,220 |
| Money at call on short notice | 1,560,000,000 | - |
| Investments | 105,309,683,339 | 85,611,169,843 |
| Government | 89,153,673,597 | 70,067,335,372 |
| Others | 16,156,009,742 | 15,543,834,471 |
| Loans and Advances | 564,173,323,306 | 510,710,023,606 |
| Loans, Cash Credit, Overdrafts etc. | 549,653,161,114 | 500,982,069,097 |
| Bills purchased and discounted | 14,520,162,192 | 9,727,954,509 |
| Fixed assets including premises, furniture & fixture | 19,997,221,364 | 19,583,158,058 |
| Other assets | 15,270,976,248 | 13,012,610,508 |
| Non-banking assets | - | - |
| Total Assets | 769,668,883,762 | 687,558,672,884 |
| LIABILITIES AND CAPITAL | | |
| Liabilities | | |
| Borrowings from other banks, financial institutions and agents | 66,516,551,683 | 66,590,306,142 |
| Deposits and other accounts | 581,788,954,119 | 511,392,706,168 |
| Current accounts & other accounts | 134,918,921,045 | 126,365,845,416 |
| Bills Payable | 13,151,127,384 | 8,344,605,942 |
| Savings Bank Deposits | 94,185,644,476 | 94,572,958,191 |
| Term Deposits | 300,998,125,919 | 243,315,320,401 |
| Other Deposits | 38,535,135,295 | 38,793,976,218 |
| Other Liabilities | 78,997,072,547 | 67,997,142,406 |
| Total Liabilities | 727,302,578,349 | 645,980,154,716 |
| Capital/Shareholders' Equity | | |
| Paid-up Capital | 14,765,484,750 | 14,765,484,750 |
| Share Premium | 1,454,976,750 | 1,454,976,750 |
| Statutory Reserve | 15,815,735,274 | 15,802,731,273 |
| General Reserve | 26,577,961 | 26,577,961 |
| Other Reserve | 2,918,315,933 | 3,097,273,897 |
| Retained Earnings | 7,385,214,555 | 6,431,473,350 |
| Total Shareholders' Equity | 42,366,305,223 | 41,578,517,981 |
| Non-Controlling Interest | 190 | 186 |
| Total shareholders' Equity with non controlling interest | 42,366,305,413 | 41,578,518,168 |
| Total Liabilities and Shareholders' Equity | 769,668,883,762 | 687,558,672,884 |

UNITED COMMERCIAL BANK PLC
CONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT 30 JUNE 2024
(UNAUDITED)

OFF BALANCE SHEET ITEMS

CONTINGENT LIABILITIES

Acceptances & Endorsements
 Letter of Guarantees
 Irrevocable Letter of Credit
 Bills for Collection
 Other Contingent Liabilities

Other Commitments

Documentary credit and other short term trade related transactions
 Forward assets purchased and forward deposits placed
 Undrawn note issuance and revolving underwriting facilities
 Undrawn formal standby facilities, credit lines and other commitments

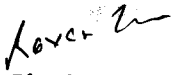
Total Off-Balance sheet items including contingent liabilities

| | 30-06-2024 BDT | 31-12-2023 BDT |
|---|---------------------------------|---------------------------------|
| | 290,348,725,186 | 281,952,312,043 |
| Acceptances & Endorsements | 132,182,151,345 | 121,717,014,733 |
| Letter of Guarantees | 67,080,069,841 | 65,230,862,378 |
| Irrevocable Letter of Credit | 70,856,687,491 | 73,731,069,769 |
| Bills for Collection | 20,229,816,509 | 21,273,365,163 |
| Other Contingent Liabilities | - | - |
| Other Commitments | 8,142,915,700 | 9,723,925,200 |
| Documentary credit and other short term trade related transactions | - | - |
| Forward assets purchased and forward deposits placed | 8,142,915,700 | 9,723,925,200 |
| Undrawn note issuance and revolving underwriting facilities | - | - |
| Undrawn formal standby facilities, credit lines and other commitments | - | - |
| Total Off-Balance sheet items including contingent liabilities | 298,491,640,886 | 291,676,237,243 |


 Chief Financial Officer


 Company Secretary


 Managing Director & CEO


 Director


 Director

UNITED COMMERCIAL BANK PLC
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED ON 30 June 2024
(UNAUDITED)

| | January to June 30, 2024 BDT | January to June 30, 2023 BDT | April to June 30, 2024 BDT | April to June 30, 2023 BDT |
|--|------------------------------------|------------------------------------|----------------------------------|----------------------------------|
| Interest Income | 25,849,071,691 | 17,440,641,186 | 14,248,085,570 | 8,971,140,915 |
| Interest Paid on Deposit and Borrowings | 15,672,345,451 | 10,707,721,280 | 8,718,080,334 | 5,473,666,665 |
| Net Interest Income | 10,176,726,239 | 6,732,919,906 | 5,530,005,236 | 3,497,474,250 |
| Income from Investment | 3,913,935,404 | 2,980,630,719 | 2,037,231,671 | 1,454,924,583 |
| Commission, Exchange and Brokerage | 5,051,921,395 | 3,774,050,823 | 2,775,279,190 | 1,873,603,726 |
| Other Operating Income | 162,062,240 | 133,148,231 | 74,554,288 | 71,351,425 |
| Total Operating Income (A) | 19,304,645,279 | 13,620,749,678 | 10,417,070,384 | 6,897,353,984 |
| Operating Expenses | | | | |
| Salary and Allowances | 5,163,894,386 | 4,632,747,922 | 2,595,539,068 | 2,352,712,353 |
| Rent, Taxes, Insurance, Electricity etc. | 1,121,811,793 | 962,420,771 | 599,223,977 | 508,194,992 |
| Legal Expenses | 55,402,173 | 48,636,184 | 30,485,944 | 29,092,574 |
| Postage, Stamps, Telegram, Telephone etc. | 128,377,247 | 117,017,830 | 63,543,931 | 52,988,499 |
| Stationery, Printing, Advertisements etc. | 886,366,898 | 900,414,717 | 486,438,773 | 499,559,075 |
| Chief Executive's Salary and fees | 10,680,000 | 9,800,000 | 4,752,000 | 5,500,000 |
| Directors' fees and other expenses | 2,277,096 | 1,666,986 | 1,875,193 | 1,176,431 |
| Auditors fees | 830,002 | 715,022 | -18,071,064 | 386,261 |
| Depreciation and repair of Fixed Assets | 1,315,862,539 | 1,255,589,431 | 431,467,455 | 636,054,539 |
| Other Expenses | 3,103,331,311 | 2,524,056,023 | 1,843,551,295 | 1,243,019,573 |
| Total Operating Expenses (B) | 11,788,833,446 | 10,453,064,886 | 6,038,806,573 | 5,328,684,296 |
| Profit & Loss before provision (C) =(A-B) | 7,515,811,832 | 3,167,684,792 | 4,378,263,812 | 1,568,669,688 |
| Provision for Loans & Advances | 2,978,598,466 | 950,723,270 | 2,215,380,333 | 475,578,122 |
| Provision for diminution in value of investments | 1,239,234,589 | (161,730,221) | 501,719,974 | 4,458,820 |
| Other provisions | 134,342,221 | 308,150,228 | 7,591,702 | 95,182,292 |
| Total Provision | 4,352,175,276 | 1,097,143,278 | 2,724,692,009 | 575,219,234 |
| Total Profit before Income Tax | 3,163,636,557 | 2,070,541,514 | 1,653,571,802 | 993,450,455 |
| Provision for Taxation | 1,894,391,339 | 1,113,827,874 | 1,021,939,689 | 504,581,478 |
| Current Tax Expenses | 2,403,854,459 | 1,692,672,435 | 962,656,675 | 964,558,149 |
| Deferred Tax (Income)/Expenses | (509,463,119) | (578,844,561) | 59,283,014 | (459,976,670) |
| Net profit after Tax | 1,269,245,217 | 956,713,640 | 631,632,113 | 488,868,976 |
| Earnings Per Share (EPS) | 0.86 | 0.65 | 0.43 | 0.33 |


Chief Financial Officer


Company Secretary


Managing Director & CEO


Director


Director


UNITED COMMERCIAL BANK PLC
CONSOLIDATED CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED ON 30 JUNE 2024
(UNAUDITED)

| | 30-06-2024 BDT | 30-06-2023 BDT |
|--|------------------------|-------------------------|
| Cash flows from operating activities | | |
| Receipt of interest | 29,557,535,263 | 20,647,213,299 |
| Payments of Interest | (12,745,601,054) | (9,209,012,492) |
| Receipt of Dividend | 172,256,738 | 95,256,058 |
| Receipt of Fees & Commissions | 4,583,418,820 | 2,695,302,231 |
| Recoveries from previously written off loans and advances | 190,350,187 | 280,121,527 |
| Payments to employees | (5,210,346,653) | (4,674,629,559) |
| Payments to suppliers | (2,247,579,057) | (3,101,734,447) |
| Payments for Advance Income Tax | (1,632,032,266) | (1,863,296,540) |
| Receipt from other operating activities | 100,218,588 | 132,635,641 |
| Payment for other activities | (2,944,956,663) | (2,430,838,455) |
| Operating profit before changes in operating assets and liabilities | 9,823,263,903 | 2,571,017,263 |
| Increase / Decrease in operating assets and liabilities | | |
| Statutory Deposit | (20,302,259,966) | (1,993,802,107) |
| Purchase/Sale of trading securities | (699,320,027) | (1,215,703,091) |
| Loans and advances to customers | (51,536,318,434) | (4,187,730,091) |
| Other Assets | (2,097,001,294) | (24,747,377) |
| Deposit from Banks | (2,258,841,448) | 116,517,221 |
| Deposit from customers | 72,629,462,586 | 42,387,381,160 |
| Other liabilities | 4,456,534,048 | 3,059,762,491 |
| Net cash from operating activities (A) | 10,015,519,368 | 40,712,695,469 |
| Cash flows from investing activities | | |
| (Purchase)/Sale of Securities | (824,046,559) | 1,284,168 |
| (Purchase)/Sale of Property, Plant & Equipments | (1,323,822,580) | (1,175,943,823) |
| Cash flows from investing activities (B) | (2,147,869,139) | (1,174,659,655) |
| Cash flows from financing activities | | |
| (Payment to)/ Receipts from borrowing | (2,288,849,920) | (31,245,364,119) |
| Payment of Sub-Ordinated Bond | 284,700,000 | 230,000,000 |
| Cash received from issuing of shares | - | - |
| Payment of Cash dividend | - | - |
| Coupon payment of Perpetual Bond | (302,500,000) | (167,500,000) |
| Net cash from financing activities (C) | (2,306,649,920) | (31,182,864,119) |
| Net cash increase/decrease (A+B+C) | 5,561,000,309 | 8,355,171,695 |
| Effects of the changes of exchange rate on cash and cash equivalents* | 714,968,323 | 919,004,212 |
| Cash and cash equivalent at beginning of the year | 58,641,710,871 | 48,915,657,129 |
| Closing cash and cash equivalent at the end of the period | 64,917,679,505 | 58,189,833,036 |


Chief Financial Officer


Company Secretary


Managing Director & CEO


Director


Director

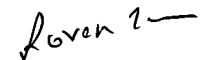
UNITED COMMERCIAL BANK PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED ON 30 June 2024
(UNAUDITED)

| Particulars | Paid up Capital | Share Premium | Statutory Reserve | General Reserve | Assets Revaluation Reserve | Investment revaluation Reserve | Foreign currency translation gain/(loss) | Non Controlling | Retained Earnings | Total |
|--|-----------------------|----------------------|-----------------------|-------------------|----------------------------|--------------------------------|--|-----------------|----------------------|-----------------------|
| Balance as at 01 January 2024 | 14,765,484,750 | 1,454,976,750 | 15,802,731,273 | 26,577,961 | 2,534,101,559 | 418,083,770 | 145,088,568 | 186 | 6,431,473,350 | 41,578,518,168 |
| Changes in accounting policy | - | - | - | - | - | - | - | - | - | - |
| Restated balance | 14,765,484,750 | 1,454,976,750 | 15,802,731,273 | 26,577,961 | 2,534,101,559 | 418,083,770 | 145,088,568 | 186 | 6,431,473,350 | 41,578,518,167 |
| Surplus/(Deficit) on revaluation of property | - | - | - | - | - | - | - | - | - | - |
| Surplus/(Deficit) revaluation of Investment | - | - | - | - | - | (180,778,183) | - | - | - | (180,778,183) |
| Currency Translation adjustment | - | - | - | - | - | - | 1,820,220 | - | - | 1,820,220 |
| Net profit for the period | - | - | - | - | - | - | - | - | 1,269,245,217 | 1,269,245,217 |
| Appropriation made during the period | - | - | 13,004,000 | - | - | - | - | - | (13,004,000) | - |
| Cash Dividend | - | - | - | - | - | - | - | - | - | - |
| Stock Dividend | - | - | - | - | - | - | - | - | - | - |
| Coupon Payment on Perpetual Bond | - | - | - | - | - | - | - | - | (302,500,000) | (302,500,000) |
| Non-Controlling Interest | - | - | - | - | - | - | - | 4 | (4) | - |
| Balance as at 30 June 2024 | 14,765,484,750 | 1,454,976,750 | 15,815,735,274 | 26,577,961 | 2,534,101,559 | 237,305,587 | 146,908,787 | 190 | 7,385,214,555 | 42,366,305,413 |
| Balance as at 30 June 2023 | 14,062,366,430 | 1,454,976,750 | 16,196,334,705 | 26,577,961 | 2,534,101,559 | 66,688,748 | 141,186,761 | 183 | 6,430,002,752 | 40,912,235,851 |


 Chief Financial Officer


 Company Secretary


 Managing Director & CEO


 Director


 Director

UNITED COMMERCIAL BANK PLC
BALANCE SHEET
AS AT 30 JUNE 2024
(UNAUDITED)

| PROPERTIES AND ASSETS | 30-06-2024 BDT | 31-12-2023 BDT |
|--|---------------------------------|---------------------------------|
| Cash | 38,394,242,728 | 36,186,305,779 |
| Cash in Hand (including Foreign Currencies) | 9,787,712,277 | 8,600,156,051 |
| Balance with Bangladesh Bank & its agent bank(s) (including Foreign Currencies) | 28,606,530,451 | 27,586,149,728 |
| Balance with other banks & financial institution | 23,712,444,411 | 21,177,381,033 |
| In Bangladesh | 6,695,181,388 | 4,278,424,813 |
| Outside Bangladesh | 17,017,263,023 | 16,898,956,220 |
| Money at call on short notice | 1,560,000,000 | - |
| Investments | 102,453,332,129 | 82,863,727,370 |
| Government | 88,186,465,876 | 69,384,568,462 |
| Others | 14,266,866,252 | 13,479,158,908 |
| Loans and Advances | 559,380,331,842 | 505,969,487,028 |
| Loans, Cash Credit, Overdrafts etc. | 544,860,169,650 | 496,241,532,519 |
| Bills purchased and discounted | 14,520,162,192 | 9,727,954,509 |
| Fixed assets including premises, furniture & fixture | 17,420,571,848 | 17,016,419,821 |
| Other assets | 23,848,693,792 | 21,799,089,941 |
| Non-banking assets | - | - |
| Total Assets | 766,769,616,750 | 685,012,410,972 |
| LIABILITIES AND CAPITAL | | |
| Liabilities | | |
| Borrowings from other banks, financial institutions and agents | 65,196,702,572 | 65,271,763,944 |
| Deposits and other accounts | 583,641,663,808 | 513,394,683,785 |
| Current accounts & other accounts | 136,771,630,734 | 128,367,823,033 |
| Bills Payable | 13,151,127,384 | 8,344,605,942 |
| Savings Bank Deposits | 94,185,644,476 | 94,572,958,191 |
| Fixed Deposit | 300,998,125,919 | 243,315,320,401 |
| Other Deposits | 38,535,135,295 | 38,793,976,218 |
| Other Liabilities | 74,018,990,310 | 63,501,440,259 |
| Total Liabilities | 722,857,356,689 | 642,167,887,988 |
| Capital/Shareholders' Equity | | |
| Paid-up Capital | 14,765,484,750 | 14,765,484,750 |
| Share Premium | 1,454,976,750 | 1,454,976,750 |
| Statutory Reserve | 15,730,183,055 | 15,730,183,055 |
| General Reserve | 26,577,961 | 26,577,961 |
| Other Reserve | 2,918,315,933 | 3,097,316,597 |
| Retained Earnings | 9,016,721,611 | 7,769,983,871 |
| Total Shareholders' Equity | 43,912,260,060 | 42,844,522,984 |
| Total Liabilities and Shareholders' Equity | 766,769,616,750 | 685,012,410,972 |

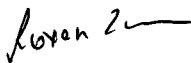
UNITED COMMERCIAL BANK PLC
OFF-BALANCE SHEET ITEMS
AS AT 30 JUNE 2024
(UNAUDITED)

| OFF BALANCE SHEET ITEMS | 30-06-2024 BDT | 31-12-2023 BDT |
|---|---------------------------------|---------------------------------|
| Contingent Liabilities | 290,348,725,186 | 281,952,312,043 |
| Acceptances & Endorsements | 132,182,151,345 | 121,717,014,733 |
| Letter of Guarantees | 67,080,069,841 | 65,230,862,378 |
| Irrevocable Letter of Credit | 70,856,687,491 | 73,731,069,769 |
| Bills for Collection | 20,229,816,509 | 21,273,365,163 |
| Other Contingent Liabilities | - | - |
| Other Commitments | 8,142,915,700 | 9,723,925,200 |
| Documentary credit and other short term trade related transactions | - | - |
| Forward assets purchased and forward deposits placed | 8,142,915,700 | 9,723,925,200 |
| Undrawn note issuance and revolving underwriting facilities | - | - |
| Undrawn formal standby facilities, credit lines and other commitments | - | - |
| Total Off-Balance sheet items including contingent liabilities | 298,491,640,886 | 291,676,237,243 |


Chief Financial Officer


Company Secretary


Managing Director & CEO


Director


Director

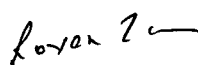
UNITED COMMERCIAL BANK PLC
PROFIT AND LOSS ACCOUNT
FOR THE HALF YEAR ENDED ON 30 June 2024
(UNAUDITED)

| | January to June 30, 2024 BDT | January to June 30, 2023 BDT | April to June 30, 2024 BDT | April to June 30, 2023 BDT |
|--|------------------------------------|------------------------------------|----------------------------------|----------------------------------|
| Interest Income | 25,636,644,924 | 17,074,115,140 | 14,150,257,170 | 8,792,564,939 |
| Interest Paid on Deposit and Borrowings | 15,673,367,025 | 10,592,365,523 | 8,713,668,872 | 5,414,219,092 |
| Net Interest Income | 9,963,277,899 | 6,481,749,617 | 5,436,588,298 | 3,378,345,847 |
| Income from Investment | 3,842,133,424 | 2,904,284,680 | 1,997,451,968 | 1,402,981,382 |
| Commission, Exchange and Brokerage | 4,443,546,004 | 3,284,983,952 | 2,504,563,551 | 1,626,986,826 |
| Other Operating Income | 96,113,543 | 115,467,464 | 42,155,313 | 58,818,012 |
| Total Operating Income (A) | 18,345,070,871 | 12,786,485,712 | 9,980,759,129 | 6,467,132,067 |
| Operating Expenses | | | | |
| Salary and Allowances | 4,768,527,635 | 4,257,458,838 | 2,401,013,797 | 2,165,827,035 |
| Rent, Taxes, Insurance, Electricity etc. | 1,110,997,090 | 940,662,151 | 593,240,993 | 496,971,203 |
| Legal Expenses | 49,052,132 | 44,404,490 | 26,290,326 | 26,448,720 |
| Postage, Stamps, Telecommunication etc. | 119,469,591 | 108,889,867 | 58,739,191 | 48,742,647 |
| Stationery, Printing, Advertisements etc. | 842,993,302 | 847,944,539 | 463,531,724 | 467,674,315 |
| Chief Executive's Salary and fees | 10,680,000 | 9,800,000 | 4,840,000 | 5,500,000 |
| Directors' fees and other expenses | 1,887,096 | 1,323,486 | 1,555,193 | 898,931 |
| Auditors fees | 747,502 | 575,022 | 431,251 | 287,511 |
| Depreciation and repair of Fixed Assets | 1,244,241,530 | 1,206,306,696 | 614,533,362 | 610,583,474 |
| Other Expenses | 2,589,532,471 | 2,110,171,101 | 1,353,321,561 | 1,016,100,077 |
| Total Operating Expenses (B) | 10,738,128,349 | 9,527,536,190 | 5,517,497,399 | 4,839,033,913 |
| Profit & Loss before provision (C) =(A-B) | 7,606,942,522 | 3,258,949,523 | 4,463,261,730 | 1,628,098,154 |
| Provision for Loans & Advance | 2,978,552,943 | 950,641,934 | 2,215,368,875 | 482,678,122 |
| Provision for diminution in value of investments | 1,195,108,327 | (159,973,968) | 477,213,567 | 3,380,842 |
| Other provisions | 134,342,221 | 308,150,228 | 7,591,702 | 95,182,292 |
| Total Provision | 4,308,003,492 | 1,098,818,194 | 2,700,174,145 | 581,241,256 |
| Total Profit before Income Tax | 3,298,939,031 | 2,160,131,329 | 1,763,087,586 | 1,046,856,898 |
| Provision for Taxation | 1,749,701,290 | 1,003,228,226 | 970,805,291 | 452,663,982 |
| Current Tax Expenses | 2,257,705,502 | 1,583,028,500 | 907,786,571 | 796,451,456 |
| Deferred Tax (Income)/Expenses | (508,004,212) | (579,800,275) | 63,018,720 | (343,787,474) |
| Net profit after Tax | 1,549,237,740 | 1,156,903,103 | 792,282,294 | 594,192,916 |
| Earnings Per Share (EPS) | 1.05 | 0.78 | 0.54 | 0.40 |


Chief Financial Officer


Company Secretary


Managing Director & CEO


Director


Director


UNITED COMMERCIAL BANK PLC
CASH FLOW STATEMENT
FOR THE HALF YEAR ENDED ON 30 JUNE 2024
(UNAUDITED)

| | 30-06-2024 BDT | 30-06-2023 BDT |
|---|---------------------------------|---------------------------------|
| Cash flows from operating activities | | |
| Receipt of interest | 29,130,850,043 | 19,825,866,852 |
| Payments of Interest | (12,639,766,478) | (9,093,656,735) |
| Receipt of Dividend | 149,670,000 | 81,688,363 |
| Receipt of Fees & Commissions | 3,728,577,681 | 2,365,979,740 |
| Recoveries from previously written off loans and advances | 190,350,187 | 280,121,527 |
| Payments to employees | (4,779,207,635) | (4,267,258,838) |
| Payments to suppliers | (1,674,945,615) | (2,552,938,596) |
| Payments for Advance Income Tax | (1,430,174,334) | (1,797,993,478) |
| Receipt from other operating activities | 93,564,692 | 119,638,696 |
| Payment for other activities | (2,877,624,545) | (2,384,139,944) |
| Operating profit before changes in assets and Liabilities | 9,891,293,996 | 2,577,307,588 |
| Increase /Decrease in operating assets and liabilities | | |
| Statutory Deposit | (20,302,259,966) | (1,993,802,107) |
| Purchase/Sale of trading securities | (387,707,345) | (1,198,363,161) |
| Loans and advances to customers | (53,410,844,813) | (4,050,377,898) |
| Other Assets | (2,078,349,239) | (1,924,727,605) |
| Deposit from Banks | (2,258,841,448) | 116,517,221 |
| Deposit from customers | 72,505,821,472 | 44,280,281,681 |
| Other liabilities | 4,341,384,720 | 2,954,911,565 |
| Net cash from operating activities (A) | 8,300,497,376 | 40,761,747,284 |
| Cash flows from investing activities | | |
| (Purchase)/Sale of Securities | (1,030,000,000) | 49,600,000 |
| (Purchase)/Sale of Property, Plant & Equipments | (1,304,904,000) | (1,147,281,733) |
| Cash flows from investing activities (B) | (2,334,904,000) | (1,097,681,733) |
| Cash flows from financing activities | | |
| (Payment to)/ Receipts from borrowing | (359,761,373) | (31,292,003,039) |
| Payment of Sub-Ordinated Bond | 284,700,000 | 230,000,000 |
| Cash received from issuing of shares | - | - |
| Payment of Cash dividend | - | - |
| Coupon payment of Perpetual Bond | (302,500,000) | (167,500,000) |
| Net cash from financing activities (C) | (377,561,373) | (31,229,503,039) |
| Net cash increase/decrease (A+B+C) | 5,588,032,003 | 8,434,562,512 |
| Effects of the changes of exchange rate on cash and cash equivalents* | 714,968,323 | 919,004,212 |
| Cash and cash equivalent at beginning of the year | 57,363,686,812 | 47,811,087,522 |
| Closing cash and cash equivalent at the end of the period | 63,666,687,139 | 57,164,654,246 |


Chief Financial Officer


Company Secretary


Managing Director & CEO


Director


Director

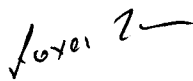
UNITED COMMERCIAL BANK PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE HALF YEAR ENDED ON 30 June 2024
(UNAUDITED)

| Particulars | Paid up Capital | Share Premium | Statutory Reserve | General Reserve | Assets Revaluation Reserve | Investment Revaluation Reserve | Foreign currency translation gain/(loss) | Retained Earnings | Total |
|--|-----------------------|----------------------|-----------------------|-------------------|----------------------------|--------------------------------|--|----------------------|-----------------------|
| Balance as at 01 January 2024 | 14,765,484,750 | 1,454,976,750 | 15,730,183,055 | 26,577,961 | 2,534,101,559 | 418,083,770 | 145,131,268 | 7,769,983,871 | 42,844,522,984 |
| Changes in accounting policy | - | - | - | - | - | - | - | - | - |
| Restated balance | 14,765,484,750 | 1,454,976,750 | 15,730,183,055 | 26,577,961 | 2,534,101,559 | 418,083,770 | 145,131,268 | 7,769,983,871 | 42,844,522,984 |
| Surplus/Deficit on revaluation of properties | - | - | - | - | - | - | - | - | - |
| Surplus/Deficit revaluation of investments | - | - | - | - | - | (180,778,183) | - | - | (180,778,183) |
| Currency translation differences | - | - | - | - | - | - | 1,777,520 | - | 1,777,520 |
| Net profit for the period | - | - | - | - | - | - | - | 1,549,237,740 | 1,549,237,740 |
| Appropriation made during the period | - | - | - | - | - | - | - | - | - |
| Cash Dividend | - | - | - | - | - | - | - | - | - |
| Stock Dividend | - | - | - | - | - | - | - | - | - |
| Coupon Payment on Perpetual Bond | - | - | - | - | - | - | - | (302,500,000) | (302,500,000) |
| Balance as at 30 June 2024 | 14,765,484,750 | 1,454,976,750 | 15,730,183,055 | 26,577,961 | 2,534,101,559 | 237,305,587 | 146,908,787 | 9,016,721,611 | 43,912,260,060 |
| Balance as at 30 June 2023 | 14,062,366,430 | 1,454,976,750 | 16,162,209,321 | 26,577,961 | 2,534,101,559 | 66,688,748 | 141,186,761 | 7,442,861,914 | 41,890,969,443 |


Chief Financial Officer


Company Secretary


Managing Director & CEO


Director


Director

United Commercial Bank PLC
Selective Notes to the financial statements
as at and for the half year ended 30 June 2024

01. Basis of Preparation:

The half yearly financial statements are being prepared in condensed form in accordance with the requirements of International Accounting Standard (IAS)-34 "Interim Financial Reporting" and Rule 13 of the Securities and Exchange Rules 1987. International Financial Reporting Standards (IFRS) and other applicable laws and regulations from various Government bodies.

02. Accounting policies:

Accounting policies have been followed in preparing these financial statements are same as applied in financial statements of the Bank of preceding financial year 2023.

03. Operating Profit

Bank's operating profit has increased by BDT 435 crore mainly due to the increase of interest income from Loans and advances and higher commission and fees income over the same period of last year.

04. Provisions:

Provisions consists of provision for loans and advances, provision for changes in the value of investment as well as provision for off balance sheet exposure.

05. Provision for taxation:

Provision for income tax has been made on taxable income after necessary add back in accordance with the provisions of the Income Tax Act 2023, Finance Act 2024 and other relevant legislation as applicable.

06. Earnings per share (EPS):

Earnings per share (EPS) has been calculated in accordance with IAS 33 "Earnings Per Share".

| | <u>Jan-Jun'24</u> | <u>Jan-Jun'23</u> | <u>Apr-Jun'24</u> | <u>Apr-Jun'23</u> |
|---|-------------------|-------------------|-------------------|-------------------|
| Profit after tax: | | | | |
| Profit after tax for the period (Bank) | 1,549,237,740 | 1,156,903,103 | 792,282,294 | 594,192,916 |
| Profit after tax for the period (Consolidated) | 1,269,245,217 | 956,713,640 | 631,632,113 | 488,868,976 |
| Weighted average number of shares outstanding: | 1,476,548,476 | 1,476,548,476 | 1,476,548,476 | 1,476,548,476 |

Earnings Per Share (EPS):

| | | | | |
|---|------|------|------|------|
| Basic Earnings per share (EPS) - (Bank) | 1.05 | 0.78 | 0.54 | 0.40 |
| Basic Earnings per share (EPS) - (Consolidated) | 0.86 | 0.65 | 0.43 | 0.33 |

Diluted Earnings Per Share (DEPS)

No DEPS is required to be calculated for the period as there was no scope for dilution of share during the period.

| | <u>30-Jun-24</u> | <u>30-Jun-23</u> |
|---|------------------|------------------|
| 07. Net Asset Value Per Share (NAVPS) | | |
| Net Asset Value Per Share (NAVPS) - Banks | 29.74 | 28.37 |
| Net Asset Value Per Share (NAVPS) - Consolidated | 28.69 | 27.71 |
| 08. Net Operating Cash Flow Per Share (NOCFPS) | | |
| Net Operating Cash Flow Per Share (NOCFPS) - Banks | 5.62 | 27.61 |
| Net Operating Cash Flow Per Share (NOCFPS) - Consolidated | 6.78 | 27.57 |

09. Events after the reporting period

There is no material event after the reporting period.

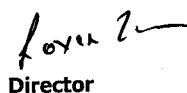
10. Approval of 1st half yearly unaudited financial statements:

The 1st half yearly financial statements as at and for the period ended on 30 June 2024 were approved by the Board on 30 July 2024.


Chief Financial Officer


Company Secretary


Managing Director & CEO


Director


Director