

UNITED COMMERCIAL BANK LTD.

Balance Sheet

As at December 31, 2005

	Notes	Amount in BDT	
		December 31, 2005	December 31, 2004
PROPERTY & ASSETS			
Cash	3.00	2,178,452,042	1,842,873,329
Cash in Hand (Including Foreign Currencies)		652,133,008	553,782,854
Balance with Bangladesh Bank & Sonali Bank (Including Foreign Currencies)		1,526,319,034	1,289,090,475
Balance With Other Banks & Financial Institutions	4.00	623,507,275	3,185,477,885
In Bangladesh		253,975,084	3,185,477,885
Outside Bangladesh		369,532,191	-
Money at Call and Short Notice	5.00	1,670,000,000	780,000,000
Investment	6.00	2,877,478,116	3,019,690,600
Government Securities		2,756,893,860	2,918,124,400
Others		120,584,256	101,566,200
Loans and Advances	7.00	20,210,642,370	15,384,694,658
Loans, Cash Credits and Overdrafts etc.		18,883,425,351	13,727,350,535
Bills Purchased and Discounted		1,327,217,019	1,657,344,123
Premises and Fixed Assets (Less Depreciation)	8.00	277,548,953	274,587,681
Other Assets	9.00	974,965,993	571,417,525
Non Banking Assets		-	-
Total Assets		28,812,594,749	25,058,741,678
LIABILITIES AND CAPITAL			
LIABILITIES			
Borrowings From Other Banks, Financial Institutions and Agents etc.	10.00	8,929,462	73,828,422
Deposits And Other Accounts	11.00	24,559,331,007	20,970,351,877
Current Deposits & Other Accounts		4,488,855,618	7,263,887,537
Bills Payable		541,593,178	366,580,299
Savings Bank Deposits		6,861,996,706	6,347,571,672
Bearer Certificate of Deposit		12,666,885,507	49,292
Fixed Deposits		-	6,992,263,078
Other Liabilities	12.00	2,509,469,110	2,771,676,803
Total Liabilities		27,077,729,579	23,815,857,102

CAPITAL / SHAREHOLDERS' EQUITY

	Notes	Amount in BDT	
		December 31, 2005	December 31, 2004
Paid up Capital (Note - a)	13.00	299,204,690	299,204,890
Proposed Issue of Bonus Shares for 2002, 2003 & 2004 (Note - b)		269,284,401	269,284,401
Proposed Issue of Bonus Shares for 2005 (Note - c)		284,244,646	-
Statutory Reserve	14.00	686,899,231	516,408,429
General Reserve	15.00	195,232,002	157,986,856
Retained Earning	16.00	-	-
Total Shareholders' Equity		1,734,865,170	1,242,884,576
Total Liabilities and Shareholders' Equity		28,812,594,749	25,058,741,678

OFF BALANCE SHEET ITEMS

Contingent Liabilities			
Acceptances & Endorsements	17.00	11,375,472,308	10,525,986,371
Letter of Guarantees		1,158,474,060	828,220,547
Irrevocable Letters of Credit		5,920,281,808	6,235,678,674
Bills for Collection		231,879,560	64,302,840
Other Contingent Liabilities	17.01	4,064,836,880	3,397,784,310

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		11,375,472,308	10,525,986,371
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Note :

This balance sheet is prepared afresh as per order of the court giving effect of the following:

- Increase in share capital due to Bonus Share amounting BDT 69,047,282 being 30% Bonus Dividend approved for 2001 in the AGM held on 09.09.2007.
- Bonus Shares proposed for 2002, 2003 and 2004 (90%) in the adjourned Board Meeting held on 12.09.2005.
- Bonus Shares proposed for 2005 (50%) in the board meeting held on 26.12.2007.

Except for above, no other changes have been made in the audited balance sheet dated 17.05.2006.


 Managing Director


 Director


 Director


 Director

The effect given in the balance sheet has been examined and found correct.

M. J. ABEDIN & CO.
 Chartered Accountants

Dated : July 27, 2008
 Place : Dhaka

UNITED COMMERCIAL BANK LTD.
Statement of Changes in Shareholders' Equity
For the year ended on December 31, 2005





Particulars	Paid up Capital Taka	Statutory Reserve Taka	General Reserve Taka	Proposed Issued of Bonus Shares Taka	Retained Surplus Taka	Total Taka
Balance as at January 01, 2005	299,204,890	516,408,429	157,986,856	269,284,401	-	1,242,884,576
Changes in Accounting Policy	-	-	-	-	-	-
Restated Balance	299,204,890	516,408,429	157,986,856	269,284,401	-	1,242,884,576
Surplus/Deficit on Revaluation of Properties	-	-	-	-	-	-
Deficit/Surplus on Revaluation of Investments	-	-	-	-	-	-
Other Deficit/Surplus	-	-	74,884,266	-	-	74,884,266
at Gains and Losses not Recognized in Income Statement	-	-	-	-	-	-
Net Profit for the year	-	170,490,802	16,447,918	-	230,157,608	417,096,328
Proposed Bonus Shares for 2005 (50%)	-	-	(54,087,038)	284,244,646	(230,157,608)	-
Appropriation made during the year	-	-	-	-	-	-
Balance as at December 31, 2005	299,204,890	686,899,231	195,232,002	553,529,047	-	1,734,865,170

Note :

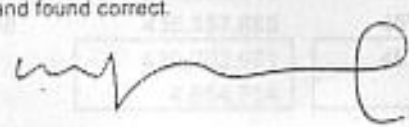
This Statement of Changes in Shareholders' Equity is prepared afresh as per order of the court giving effect of the following:

- a. Bonus Shares proposed for 2002, 2003 and 2004 (90%) in the adjourned Board Meeting held on 12.09.2005.
- b. Bonus Shares proposed for 2005 (50%) in the board meeting held on 26.12.2007.

Except for above, no other changes have been made in the audited Statement of Changes in Shareholders' Equity dated 17.05.2006.

 _____ Managing Director	 _____ Director	 _____ Director	 _____ Director
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The effect given in the charges in Equity has been examined and found correct.



Dated : July 27, 2008
 Place : Dhaka

M. J. ABEDIN & CO.
 Chartered Accountants

UNITED COMMERCIAL BANK LTD
Profit and Loss Account
For the year ended December 31, 2005

	Notes	Amount in BDT	
		December 31, 2005	December 31, 2004
OPERATING INCOME			
Interest Income	18.00	2,303,987,311	1,721,378,600
Interest paid on Deposit and Borrowings, etc.	19.00	(1,195,364,906)	(971,684,083)
Net Interest Income		1,108,622,405	749,694,517
Income from Investment	20.00	215,152,384	242,857,269
Commission, Exchange and Brokerage	21.00	552,266,846	478,710,061
Other Operating Income	22.00	116,577,443	109,185,330
Total Operating Income (a)		1,992,619,078	1,580,447,177
OPERATING EXPENSES			
Salary and Allowances	23.00	583,011,961	502,619,152
Chief Executive's Salary including Other Fees	24.00	3,457,500	2,685,000
Rent, Taxes, Insurance, Lighting etc.	25.00	81,512,694	69,418,169
Legal Expenses	26.00	5,122,133	3,238,667
Postage, Stamps, Telegram, Telephone etc.	27.00	23,413,092	20,107,259
Stationery, Printing, Advertisements etc.	28.00	18,496,793	11,428,313
Director's Fee and Other Expenses	29.00	1,225,328	1,796,936
Auditors Fees		1,845,000	145,000
Depreciation and Repair of Bank's Assets	30.00	56,899,102	52,750,930
Other Expenses	31.00	65,381,462	59,033,895
Total Operating Expenses (b)		840,165,065	723,225,321
Profit/(Loss) before Provision(c) = (a-b)		1,152,454,013	857,221,856
Provision for Loans & Advances	32.00	300,000,000	231,154,000
Provision for Diminution in Value of Investments		-	-
Other Provisions	33.00	-	-
Total Provision (d)		300,000,000	231,154,000
Total Profit before Income Tax (c - d)		852,454,013	626,067,856
Provision for Income Tax	34.00	435,357,685	457,716,712
Current Tax		430,702,971	457,716,712
Deferred Tax		4,654,714	-
Net Profit after Tax		417,096,328	168,351,144
Retained Earnings Brought Forward		-	117,380,382
Transferred from General Reserve		54,087,036	108,766,446
Balance Carried Forward		471,183,366	394,497,972

	Notes	Amount in BDT	
		December 31, 2005	December 31, 2004
Balance Brought Forward		471,183,366	394,497,972
APPROPRIATIONS			
Statutory Reserve		170,490,802	125,213,571
Bonus Shares Proposed for 2002, 2003 and 2004 (90%) (Note -a)		-	269,284,401
Bonus Shares Proposed for 2005 (50%) (Note - b)		284,244,646	-
General Reserve		16,447,918	-
Retained Earnings		-	-
Earnings per Share (EPS)	35.00	139.40	56.27

Note :

This Profit and Loss Account is prepared afresh as per order of the court giving effect of the following:

- a. Bonus Shares proposed for 2002, 2003 and 2004 (90%) in the adjourned Board Meeting held on 12.09.2005.
- b. Bonus Shares proposed for 2005 (50%) in the board meeting held on 26.12.2007.

Except for above, no other changes have been made in the audited Profit and Loss Account dated 17.05.2006.






Managing Director Director Director Director

The effect given in the Profit and Loss Account has been examined and found correct.



Dated : July 27, 2008
Place : Dhaka

M. J. ABEDIN & CO.
Chartered Accountants

NOTES TO THE FINANCIAL STATEMENTS

Except for the following notes, no other changes have been made in Notes to the Financial Statements dated 17.05.2006.

13.00 Capital

Authorized

10,000,000 ordinary shares of Tk 100 each

Amount in BDT	
December 31, 2005	December 31, 2004

1,000,000,000 1,000,000,000

Issued Subscribed and Paid up Capital

The issued, subscribed and paid up capital of the bank amounts to 2,992,048.90 shares for Tk 100 each

299,204,890 299,204,890

Break up of Issued Subscribed and Paid up Capital

Particulars	2005			
	No. of Share holders	No of Shares	Amount in Taka	%
Sponsors/Promoters	46.00	1,297,062.30	129,706,230.00	43.35
General Public (Including NRBs)	7,452.00	1,508,632.00	150,863,200.00	50.42
Govt. of Peoples Republic of B'desh	1.00	186,354.60	18,635,460.00	6.23
	<u>7,499.00</u>	<u>2,992,048.90</u>	<u>299,204,890.00</u>	<u>100.00</u>

Particulars	2004			
	No. of Share holders	No of Shares	Amount in Taka	%
Sponsors/Promoters	46.00	1,297,062.30	129,706,230.00	43.35
General Public (Including NRBs)	7,452.00	1,508,632.00	150,863,200.00	50.42
Govt. of Peoples Republic of B'desh	1.00	186,354.60	18,635,460.00	6.23
	<u>7,499.00</u>	<u>2,992,048.90</u>	<u>299,204,890.00</u>	<u>100.00</u>

Classification of Shareholding by holding as on December 31, 2005

Holdings	Number of Shareholders	Number of Shares	Value of Shares (Fig in Taka)	% of Total Shares
1 to 500 Shares	7,289.00	399,364.90	39,936,490.00	13.35
501 to 5000 Shares	128.00	584,699.00	58,469,900.00	19.54
5001 to 10,000 Shares	26.00	192,616.00	19,261,600.00	6.44
10,001 to 20,000 Shares	32.00	583,440.00	58,344,000.00	19.50
20,001 to 30,000 Shares	7.00	184,035.00	18,403,500.00	6.15
30,001 to 40,000 Shares	3.00	102,368.00	10,236,800.00	3.42
40,001 to 50,000 Shares	6.00	266,005.00	26,600,500.00	8.89
50,001 to 100,000 Shares	5.00	298,294.00	29,829,400.00	9.97
10,000,001 & above	3.00	381,227.00	38,122,700.00	12.74
	<u>7,499.00</u>	<u>2,992,048.90</u>	<u>299,204,890.00</u>	<u>100.00</u>

Amount in BDT

December 31, 2005 December 31, 2004

Capital Adequacy Ratio

Core Capital (Tier-1)

Paid-up Capital	299,204,890	299,204,890
Statutory Reserve	666,899,231	516,408,429
General Reserve	195,232,002	157,986,856
Proposed Bonus Shares for 2002, 2003 & 2004 (90%)	269,284,401	269,284,401
Proposed Bonus Shares for 2005 (50%)	284,244,646	
	<u>1,734,865,170</u>	<u>1,242,884,576</u>

Supplementary Capital (Tier-2)

1% General Provision	200,000,000	138,441,000
Exchange Equalisation Account	6,043,177	8,043,177
	<u>208,043,177</u>	<u>146,484,177</u>
	<u>1,942,908,347</u>	<u>1,389,368,753</u>

Total Capital (Tier-1 + Tier-2)

Risk Weighted Assets including off Balance Sheet Items	19,980,914,383	14,344,645,459
Required Capital (9% of Risk Weighted Assets)	<u>1,798,282,294</u>	<u>1,291,018,091</u>
Capital Surplus/(Shortfall)	<u>144,626,053</u>	<u>98,350,662</u>

Capital Adequacy Ratio

	9.72	9.69
Core Capital (Minimum Standard 4.5%) of Risk Weighted Assets)	8.68	8.66
Supplementary Capital	1.04	1.02

14.00 Statutory Reserve

Opening Balance	516,408,429	391,194,858
Add : Transferred during for the year	170,490,802	125,213,571
Less : Adjustment during the year	-	-
	<u>686,899,231</u>	<u>516,408,429</u>

15.00 General Reserve

Opening Balance	157,986,856	266,753,302
Add : Other Surplus	74,884,266	-
Add : Net Profit Appropriated	16,447,918	-
Less : Issue of Bonus Shares	54,087,038	108,766,446
	<u>195,232,002</u>	<u>157,986,856</u>

16.00 Retained Earnings

Opening Balance	-	-
Less : Transferred to	-	-
	<u>-</u>	<u>-</u>

35.00 Earnings per Share

Numbers of Ordinary Shares	2,992,048.90	2,992,048.90
Net Profit After Tax	417,096,238	168,351,144
Earnings per Share (EPS)	139.40	56.27

Managing Director

Director

Director

Director

Dated: July 27, 2008
Place : Dhaka