HALF YEARLY
FINANCIAL STATEMENTS
AS AT 30 JUNE, 2017 (UN-AUDITED)

As per regulation 21 of the Dhaka Stock Exchange (Listing) Regulations, 2015. United Finance Limited is pleased to publish its Half Yearly Financial Statements (un-audited).

UNITED FINANCE LIMITED

- **Deposit Opportunities**
- **Working Capital Solutions**
- **Asset Financing Options**

BALANCE SHEET (UN-AUDITED)

AS AT 30 JUNE, 2017

(Taka '000)

	30-Jun-17	31-Dec-16
PROPERTY AND ASSETS		
Cash including balance with Bangladesh bank and its agent	254,760	226,888
Balance with banks and other financial institutions	3,817,714	4,172,621
Money at call and short notice	-	-
Investments	1,169,969	938,000
Lease, loans and advances	15,712,152	13,803,212
Fixed assets including furniture and fixtures	71,034	56,279
Other assets	1,567,335	1,478,419
Total assets	**22,592,965**	**20,675,419**
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	2,459,681	2,216,451
Deposits and other accounts	14,584,328	13,056,180
Other liabilities	2,662,950	2,468,369
Total liabilities	**19,706,959**	**17,741,000**
Capital/Shareholders' equity		
Paid- up capital	1,782,044	1,697,185
Statutory reserve	722,700	722,700
Share premium	3,750	3,750
General reserve	255,000	255,000
Retained earnings	122,512	255,785
Total shareholders' equity	**2,886,006**	**2,934,420**
Total liabilities and shareholders' equity	**22,592,965**	**20,675,419**
Net Asset Value per share in Taka	**16.19**	**16.47**
Off Balance Sheet items		
Contingent liabilities	**55,291**	**58,384**

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE, 2017

(Taka '000)

	30-Jun-17	30-Jun-16
CASH FROM OPERATING ACTIVITIES		
Revenue receipts	961,658	989,302
Dividend receipts	19,568	13,306
Interest payments	(497,433)	(592,654)
Payments to employees and suppliers	(199,889)	(181,167)
Payments for other operating activities	(24,872)	(39,547)
Income tax paid	(82,302)	(105,806)
Changes in operating assets and liabilities	(226,705)	(691,790)
	(49,975)	**(608,356)**
CASH FROM INVESTING ACTIVITIES		
Investment in Shares	(177,969)	16,000
Investment in Commercial Bond	(54,000)	-
Purchase of fixed assets	(29,223)	(3,560)
Proceeds from sale of fixed assets	2,905	485
	(258,287)	**12,925**
CASH FROM FINANCING ACTIVITIES		
Receipts of long term loan	393,826	96,955
Repayment of long term loan	(148,614)	(153,817)
Net draw down/(payment) of short term loan	(130,768)	266,494
Dividend paid	(133,218)	(75,377)
	(18,774)	**134,255**
Net increase/(decrease) in cash and cash equivalents	**(327,036)**	**(461,176)**
Opening cash and cash equivalents	4,399,510	5,275,371
Closing cash and cash equivalents	**4,072,474**	**4,814,195**
Net operating cash flow per share in Taka	**(0.28)**	**(3.41)**

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE, 2017

(Taka '000)

	Jan-Jun'17	Jan-Jun'16	Apr-Jun'17	Apr-Jun'16
OPERATING INCOME				
Interest income	906,892	931,910	470,199	456,075
Interest paid on deposits, borrowings, etc.	(551,565)	(548,109)	(294,228)	(264,614)
Net interest income	**355,328**	**383,801**	**175,971**	**191,461**
Investment income	54,177	43,615	30,609	22,795
Commission, exchange and brokerage	-	-	-	-
Other operating income	72,510	59,169	35,541	33,964
Total operating income (A)	**482,015**	**486,585**	**242,122**	**248,220**
OPERATING EXPENSES				
Salaries and allowances	163,898	142,956	85,401	84,438
Rent, taxes, insurance, electricity, etc.	29,198	24,814	14,468	11,952
Legal expenses	7,550	5,908	3,681	3,090
Postage, stamp, telecommunication, etc.	4,117	4,371	2,630	2,655
Stationery, printing, advertisements, etc.	2,296	1,954	1,325	1,015
Managing Director's salary and benefits	4,424	4,218	2,243	2,148
Directors' fees	134	134	64	64
Auditors' fees	154	72	73	36
Charges on loan losses	-	-	-	-
Depreciation and repair of assets	20,542	18,286	9,613	8,430
Other expenses	23,873	22,390	12,585	11,845
Total operating expenses (B)	**256,187**	**225,103**	**132,083**	**125,673**
Profit before provision against lease, loans and advances (C=A-B)	**225,828**	**261,482**	**110,039**	**122,547**
Provision for lease, loans and advances	30,000	25,000	15,000	4,430
Provision for diminution in value of investments	-	-	-	-
Other provisions	-	-	-	-
Total provision (D)	30,000	25,000	15,000	4,430
Operating profit before tax E=(C-D)	**195,828**	**236,482**	**95,039**	**118,117**
Provision for taxation (F)	74,523	82,780	36,313	31,780
Net profit after taxation (E-F)	**121,305**	**153,702**	**58,726**	**86,337**
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
Retained surplus	**121,305**	**153,702**	**58,726**	**86,337**
Earnings Per Share in Taka	**0.68**	**0.86**	**0.33**	**0.48**

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE, 2017

(Taka '000)

Particulars	Share Capital	Statutory Reserve	Share Premium	General Reserve	Retained Earnings	Total
Balance as at 31 December 2016	1,697,185	722,700	3,750	255,000	255,785	2,934,420
Cash dividend paid for the year 2016	-	-	-	-	(169,718)	(169,718)
Stock dividend for the year 2016	84,859	-	-	-	(84,859)	-
Net profit for half year ended 2017	-	-	-	-	121,305	121,305
Balance as at 30 June, 2017	**1,782,044**	**722,700**	**3,750**	**255,000**	**122,512**	**2,886,006**
Balance as at 30 June, 2016	**1,697,185**	**660,000**	**3,750**	**255,000**	**159,147**	**2,775,082**

Chief Financial Officer | Company Secretary | Managing Director

Director | Chairman

Note:

1. Net Operating Cash Flow per share improved on June 30, 2017 due to higher deposit growth compared to same period of last year.