

UNION BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
As at 30 June 2022

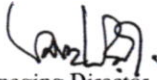
Particulars	Notes	June 2022 Taka	December 2021 Taka
PROPERTY AND ASSETS			
Cash		10,359,145,480	8,353,449,515
In hand (Including foreign currency)		1,342,929,272	1,207,822,446
Balance with Bangladesh Bank and its agent bank(s) (Including foreign currency)		9,016,216,208	7,145,627,069
Balance with other Banks and Financial Institutions		841,871,341	354,647,804
In Bangladesh		203,603,899	69,212,323
Outside Bangladesh		638,267,442	285,435,481
Placement with banks & Other Financial Institutions		4,789,037,415	5,469,784,155
Investments in Shares & Securities		10,331,490,000	12,030,420,000
Government		8,771,490,000	10,440,420,000
Others		1,560,000,000	1,590,000,000
Investments	08	196,125,046,788	193,822,280,481
General Investments etc.		195,123,881,990	188,105,717,264
Bills Purchased and Discounted		1,001,164,798	5,716,563,217
Fixed Assets Including Premises, Furniture and Fixtures		3,844,596,511	4,054,545,287
Other Assets		16,584,877,290	18,333,075,866
Non Banking Assets		-	-
Total Assets		242,876,064,825	242,418,203,108
LIABILITIES AND CAPITAL			
Liabilities			
Placement from Banks & other Financial Institutions		5,553,332,102	10,033,749,650
Deposits and Other Accounts	09	206,448,493,731	200,229,794,529
Mudaraba Savings Deposits		10,490,031,751	9,406,334,184
Mudaraba Term Deposits		112,641,330,700	108,919,670,985
Other Mudaraba Term Deposits		51,224,301,549	48,866,097,485
Al-Wadia Current Accounts and Other Accounts		30,555,409,426	31,735,974,901
Bills Payable		1,537,420,305	1,301,716,974
Mudaraba Subordinated Bond		3,300,000,000	4,000,000,000
Other Liabilities		12,528,717,108	18,144,122,377
Total Liabilities		227,830,542,941	232,407,666,556
Capital/Shareholders' Equity			
Paid-up Capital	10.1	9,869,337,600	5,589,337,600
Statutory Reserve	11	2,693,038,752	2,414,624,395
Other Reserve	12	145,749,665	145,749,665
Retained Earnings	13	2,337,395,867	1,860,824,892
Total Shareholders' Equity		15,045,521,884	10,010,536,552
Total Liabilities and Shareholders' equity		242,876,064,825	242,418,203,108


UNION BANK LIMITED
CONDENSED BALANCE SHEET (Un-audited)
As at 30 June 2022

Particulars	June 2022 Taka	December 2021 Taka
OFF- BALANCE SHEET ITEMS		
Contingent Liabilities		
Acceptances and Endorsements	1,868,552,051	2,590,271,534
Letter of Guarantees	2,443,104,763	1,897,210,885
Irrevocable Letters of Credit	3,040,395,111	2,757,426,735
Bills for Collection	891,656,056	3,148,551,768
Other Contingent Liabilities	-	-
Total	<u>8,243,707,981</u>	<u>10,393,460,922</u>
Other Commitments		
Documentary credits and 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	-	-
Claims against the bank not acknowledged as debt	-	-
Other-Commitments	-	-
Total	<u>-</u>	<u>-</u>
Total Off -Balance Sheet Items Including Contingent Liabilities	<u>8,243,707,981</u>	<u>10,393,460,922</u>


Company Secretary


Chief Financial Officer


Managing Director


Director

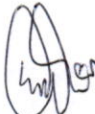

Chairman

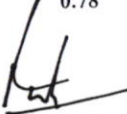
Place: Dhaka, Bangladesh
Date: 24 July 2022

UNION BANK LIMITED
CONDENSED PROFIT AND LOSS ACCOUNT (Un-audited)
For the Period (Q-2) From 01 January 2022 to 30 June 2022

Particulars	Jan'22-June'22 Taka	Jan'21-June'21 Taka	April'22-June'22 Taka	April'21-June'21 Taka
Investments Income	9,525,100,473	9,341,530,973	4,907,461,575	4,931,707,767
Profit Paid on Deposits	(6,849,841,189)	(6,659,081,639)	(3,507,664,197)	(3,312,592,394)
Net Investment Income	2,675,259,284	2,682,449,334	1,399,797,378	1,619,115,373
Income from Investment in Shares & Securities	165,444,945	62,349,898	87,283,538	57,496,558
Commission, Exchange and Brokerage	408,153,240	114,387,574	302,429,456	50,452,557
Other Operating Income	62,084,950	64,972,215	47,033,173	36,436,615
Total Operating Income	3,310,942,419	2,924,159,021	1,836,543,545	1,763,501,103
Operating Expenses				
Salary and Allowances	875,954,348	687,676,128	499,397,916	376,672,874
Rent, Taxes, Insurances, Electricity etc.	233,823,731	213,717,885	136,062,129	126,322,580
Legal Expenses	1,356,117	979,206	642,102	661,306
Postage, Stamps, Telecommunication etc.	14,781,384	13,017,597	8,116,691	6,583,509
Stationery, Printings, Advertisements etc.	57,311,547	36,446,957	47,823,560	28,664,795
Chief Executives Salary and Fees	7,025,125	6,622,659	3,565,375	3,327,159
Auditors' Fees	172,500	172,500	86,250	86,250
Directors' Fees & Expenses	1,356,800	1,166,400	675,800	698,800
Shariah Supervisory Committee's Fees & Expenses	305,800	260,600	124,200	223,800
Depreciation and Repair of Bank's Assets	136,012,086	106,707,840	67,259,215	51,535,095
Zakat Expenses	33,028,826	27,269,328	19,394,162	13,460,514
Other Expenses	222,242,371	203,624,912	118,363,184	93,014,303
Total Operating Expenses	1,583,370,635	1,297,662,012	901,510,584	701,250,985
Profit/(Loss) before Provision and Tax	1,727,571,784	1,626,497,009	935,032,961	1,062,250,118
Provisions for Classified Investments	132,500,000	-	(17,500,000)	(50,000,000)
Provisions for Unclassified Investments	183,000,000	120,000,000	183,000,000	70,000,000
Provisions for Off Balance Sheet items	-	-	(1,000,000)	-
Provisions for investment in Shares & Securities	18,500,000	-	18,500,000	-
Other Provisions	1,500,000	1,000,000	1,000,000	500,000
Total Provisions	335,500,000	121,000,000	184,000,000	20,500,000
Total Profit/(Loss) before Tax	1,392,071,784	1,505,497,009	751,032,961	1,041,750,118
Provision for Income Tax				
Current Tax	605,000,000	650,551,792	303,446,894	425,275,896
Deferred Tax (Income) / Expense	16,678,588	(551,792)	18,231,694	(275,896)
	621,678,588	650,000,000	321,678,588	425,000,000
Net Profit/(Loss) after Tax	770,393,196	855,497,009	429,354,373	616,750,118
Retained Earnings from Previous Year	1,860,824,892	1,452,381,266	-	-
Add: Net Profit/(Loss) after Tax	770,393,196	855,497,009	429,354,373	616,750,118
Profit available for Appropriation	2,631,218,088	2,307,878,275	429,354,373	616,750,118
Appropriations:				
Statutory Reserve	278,414,357	301,099,402	150,206,592	208,350,024
General Reserve	-	-	-	-
Start-up Fund	7,703,932	8,554,970	4,293,544	6,167,501
CSR Fund	7,703,932	8,554,970	4,293,544	6,167,501
Stock Dividend	-	-	-	-
Cash Dividend	-	-	-	-
Retained earnings	2,337,395,867	1,989,668,933	270,560,693	396,065,092
	2,631,218,088	2,307,878,275	429,354,373	616,750,118
Earning Per Share (EPS)	0.78	0.87	0.44	0.62


Company Secretary


Director


Chief Financial Officer


Managing Director


Chairman

Place: Dhaka, Bangladesh
Date: 24 July 2022


UNION BANK LIMITED
CONDENSED CASH FLOW STATEMENT (Un-audited)
For the period (Q-2) ended 30 June 2022

Particulars	Jan'22 to June'22 Taka	Jan'21 to June'21 Taka
A. Cash Flow from Operating Activities		
Investments income receipts	9,442,966,863	9,594,703,899
Profit paid on deposit	(6,771,124,950)	(6,741,370,146)
Fee and Commission receipts	408,153,240	114,387,574
Dividend receipts	-	228,192
Payments to employees	(1,041,155,512)	(842,973,621)
Payments to suppliers	(57,311,547)	(36,446,957)
Income tax paid	(653,649,222)	(748,192,563)
Receipts from other operating activities	62,084,950	64,972,215
Payments for other operating activities	(557,205,271)	(483,497,230)
Operating Profit before changes in Operating Assets & Liabilities	832,758,551	921,811,363
Changes in Operating Assets & Liabilities		
(Increase)/ Decrease Investments to Customers	(2,302,766,307)	(13,770,964,944)
(Increase)/ Decrease of Other Assets	1,748,198,576	1,920,049,765
Increase/ (Decrease) Deposits from Customers	6,218,699,202	10,867,993,306
Increase/ (Decrease) of Other Liabilities	(5,393,967,957)	1,120,615,788
Cash Flow from Operating Assets and Liabilities	270,163,514	137,693,915
Net Cash Flow from Operating Activities	1,102,922,065	1,059,505,278
B. Cash Flow from Investing Activities		
Payments to Investment in Shares and Securities	1,698,930,000	(792,450,571)
Purchases of Property, Plant and Equipment	(89,261,755)	(145,555,776)
Net Cash Used in Investing Activities	1,609,668,245	(938,006,347)
C. Cash Flow from Financing Activities		
Receipts from issuance of Mudaraba Subordinated Bond	(700,000,000)	-
Increase/(Decrease) in Share Capital	4,280,000,000	-
Increase/(Decrease) in Other reserve	-	-
Increase/(Decrease) in Placement from Banks & other Financial Institutions	(4,480,417,548)	805,105,677
Net Cash Flow from Financing Activities	(900,417,548)	805,105,677
D. Net Increase/(Decrease) of Cash & Cash Equivalents (A+B+C)	1,812,172,762	926,604,608
E. Add/(Less): Effect of Exchange Rate on Cash & Cash Equivalents	-	-
F. Beginning Cash & Cash Equivalents	14,177,881,474	13,146,932,377
G. Ending Cash & Cash Equivalents (D+E+F)	15,990,054,236	14,073,536,985
The above closing Cash and Cash Equivalents include:		
In hand (Including foreign currency)	1,342,929,272	1,022,408,180
Balance with Bangladesh Bank and its agent bank(s)	9,016,216,208	7,170,955,731
Balance with other Banks and Financial Institutions	841,871,341	290,407,696
Placement with banks & Other Financial Institutions	4,789,037,415	5,589,765,378
	15,990,054,236	14,073,536,985


Company Secretary


Chief Financial Officer


Managing Director


Director


Chairman

Place: Dhaka, Bangladesh
Date: 24 July 2022

UNION BANK LIMITED
CONDENSED STATEMENT OF CHANGES IN EQUITY (Un-audited)

For the Period (Q-2) ended 30 June 2022

Particulars	Paid-up Capital		Statutory Reserve		Other Reserve		Retained Earnings		Total	
	Taka		Taka		Taka		Taka		Taka	
Balance as on 01 January 2022	5,589,337,600		2,414,624,395		145,749,665		1,860,824,892		10,010,536,552	
Changes in Accounting Policy										
Restated Balance	5,589,337,600		2,414,624,395		145,749,665		1,860,824,892		10,010,536,552	
Surplus/Deficit on account of revaluation of properties										
Surplus/Deficit on account of revaluation of investments										
Currency Translation Differences										
Net Gains and Losses not Recognized in the Income Statement										
Net Profit for the period							770,393,196			770,393,196
Dividends										
Stock										
Cash										
Transfer to Statutory Reserve			278,414,357				(278,414,357)			(7,703,932)
Transfer to Start-up Fund							(7,703,932)			(7,703,932)
Transfer to CSR Fund							(7,703,932)			(7,703,932)
Issue of Share Capital during the period	4,280,000,000									4,280,000,000
Balance as on 30 June 2022	9,869,337,600		2,693,038,752		145,749,665		2,337,395,867		15,045,521,884	

For the Period (Q-2) ended 30 June 2021

Particulars	Paid-up Capital		Statutory Reserve		Other Reserve		Retained Earnings		Total	
	Taka		Taka		Taka		Taka		Taka	
Balance as on 01 January 2021	5,589,337,600		1,968,151,671		145,749,665		1,452,381,266		9,155,620,202	
Changes in Accounting Policy										
Restated Balance	5,589,337,600		1,968,151,671		145,749,665		1,452,381,266		9,155,620,202	
Surplus/Deficit on account of revaluation of properties										
Surplus/Deficit on account of revaluation of investments										
Currency Translation Differences										
Net Gains and Losses not Recognized in the Income Statement										
Net Profit for the period							855,497,009			855,497,009
Dividends										
Stock										
Cash										
Transfer to Statutory Reserve			301,099,402				(301,099,402)			
Transfer to Start-up Fund							(8,554,970)			(8,554,970)
Transfer to CSR Fund							(8,554,970)			(8,554,970)
Issue of Share Capital during the period										
Balance as on 30 June 2021	5,589,337,600		2,269,251,073		145,749,665		1,989,668,933		9,994,007,271	



Company Secretary

Place: Dhaka, Bangladesh

24 July 2022



Chief Financial Officer



Managing Director



Director



Chairman

UNION BANK LIMITED
SELECTIVE NOTES TO THE FINANCIAL STATEMENTS
AS AT AND FOR THE PERIOD (Q-2) ENDED 30 JUNE 2022

1. Basis of Accounting

The financial statements as at and for the period ended 30 June 2022 have been prepared in accordance with International Accounting Standard (IAS)-34 “Interim Financial Reporting”, International Financial Reporting Standard, Income Tax Ordinance 1984, Bangladesh Bank Circulars, the Securities and Exchange Rules 1987 and other laws and rules applicable in Bangladesh.

2 Accounting Policies

In case of preparing these financial statements, the Accounting Policies which have been followed are same as applied in the financial statements of the Bank for preceding period.

3 Cash and Cash Equivalent

As per BRPD circular no. 15 dated November 09, 2009 and IAS-7, cash and cash equivalents include notes and coins in hand, balances lying with ATM, unrestricted balance held with Bangladesh Bank and its agent Bank and balance with other Banks and Financial Institutions. Cash flow statement is prepared principally in accordance with IAS 7 “Cash Flow Statement” and prescribed by BRPD circular no. 15 dated November 2009 and previous year figures have been rearranged wherever considered necessary.

4 Property, Plant and Equipment

Depreciation on Property, Plant and Equipment

As required in paragraph 43 of IAS 16-Property Plant and Equipment depreciation has been charged at the reducing balance method, except on motor vehicles and Computer Equipment on which straight-line method is applied. Depreciation on addition to fixed assets is charged when the asset is available for use and the charge of depreciation is ceased after the asset is sold out/disposed off/fully depreciated.

5 Provisions

a) General Investments and Investments in Shares & Securities

Provision for general investment and investment in shares & securities has been made as per directives of Bangladesh Bank issued from time to time. Provision for Investments and Shares & Securities including off-B/S items has been made of the Bank as follows:

Particulars	Amount of Provision
Unclassified Investment including Off Balance Sheet Items	2,936,715,360
Sub-Standard (SS)	80,524,905
Doubtful (DF)	141,632,710
Bad Loss (BL)	2,225,245,621
Total Required Provision as on 30.06.2022	5,384,118,596
Total Provision maintained as on 30.06.2022	5,391,128,006
Provision Excess/(Shortfall)	7,009,410

b) i) Taxation: Provision for corporate current income tax has been made @ 37.50% as prescribed in the Finance Act 2022 of the accounting profit made by the Bank after considering some of the add backs to income and disallowances of expenditure as per income tax laws in compliance with IAS # 12: Income Taxes. Provision of current income tax has been made on taxable income of the Bank as follows:

Particulars	Amount of Provision
Tax Provision on Business Income	605,000,000
Tax Provision on Capital Gain	-
Tax Provision on Other Income	-
Total Provision	605,000,000

b) i) Deferred Tax:

Deferred tax is recognized in compliance with IAS 12 "Income Taxes" and BRPD Circular no. 11 dated 12 December 2011, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the date of balance sheet. Deferred tax assets and liabilities are offset as there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity.

A deferred tax asset is recognized to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilized. Deferred tax assets are reviewed at each date of balance sheet and are reduced to the extent that it is no longer probable that the related tax benefit will be realized.

Particular	Accounting Base	Tax Base	Deductible temporary difference
As on 30 June 2022			
Property, plant and equipment	3,844,596,511	4,027,250,009	182,653,498
Deferred liability - Gratuity	33,948,505	-	33,948,505
			216,602,003
Current tax rate			37.50%
Deferred tax Asset at closing			81,225,751
Deferred tax Asset at beginning			97,904,339
Deferred tax expense recognized during the Period			(16,678,588)

6 Retirement Benefits of Employees

Required in IAS # 19: Employee Benefit, provident fund and gratuity benefits are given to eligible employee of the bank in accordance with the locally registered rules and the entity shall disclose the amount recognized as an expense for defined contribution plan.

7 Others

Figures relating to previous year/period included in this period have been rearranged wherever considered necessary.

	30.06.2022 Taka	31.12.2021 Taka
08 INVESTMENTS (All Inside Bangladesh)		
General Investments etc.	195,123,881,990	188,105,717,264
Bills Purchased and Discounted	1,001,164,798	5,716,563,217
	196,125,046,788	193,822,280,481
09 DEPOSITS AND OTHER ACCOUNTS		
Mudaraba Savings Deposits	10,490,031,751	9,406,334,184
Mudaraba Term Deposits	112,641,330,700	108,919,670,985
Other Mudaraba Term Deposits	51,224,301,549	48,866,097,485
Al-Wadia Current Accounts and Other Accounts	30,555,409,426	31,735,974,901
Bills Payable	1,537,420,305	1,301,716,974
	206,448,493,731	200,229,794,529
09.1 Mudaraba Savings Deposits		
As per BRPD Circular No. 06, dated 24 June 2007, total saving bank deposits amount is bifurcated into:		
9 % of total Mudaraba Savings Deposits	944,102,858	846,570,077
91% of total Mudaraba Savings Deposits	9,545,928,893	8,559,764,107
	10,490,031,751	9,406,334,184
10 CAPITAL		
AUTHORISED CAPITAL		
2,000,000,000 Ordinary Shares of Taka 10 each.	20,000,000,000	10,000,000,000
10.1 Issued, Subscribed and Paid-Up Capital		
986,933,760 Ordinary Shares of Taka 10 each issued	9,869,337,600	5,589,337,600
10.2 Category of shareholding as at 30 June 2022		
<u>Name of Category</u>	<u>Percentage (%)</u>	<u>Percentage (%)</u>
Sponsors/Directors	56.50	100.00
Institutions	8.78	-
Non-Resident Bangladeshi	0.02	-
General Public	34.70	-
	100.00	100.00
10.3 Classification of Shareholders by holding position as at 30 June 2022		
<u>Shareholding Range</u>	<u>No. of Shares</u>	<u>Percentage (%)</u>
Less than 500 Shares	1,599,937	0.16
501 to 5000 Shares	149,043,615	15.10
5001 to 10,000 Shares	18,345,098	1.86
10,001 to 20,000 Shares	22,277,992	2.26
20,001 to 30,000 Shares	16,463,909	1.67
30,001 to 40,000 Shares	12,409,871	1.26
40,001 to 50,000 Shares	13,210,845	1.34
50,001 to 100,000 Shares	38,140,279	3.86
100,001 to 1,000,000 Shares	104,628,335	10.60
Over 1,000,001 Shares	610,813,879	61.89
	986,933,760	100.00

	30.06.2022 Taka	31.12.2021 Taka
11 STATUTORY RESERVE		
Opening Balance	2,414,624,395	1,968,151,671
Add: Transferred during the year from Profit & Loss A/C	278,414,357	446,472,725
Closing Balance	2,693,038,752	2,414,624,395
This has been done at least @ 20% or more of the net profit before tax according to Sec. 24 of Bank Companies Act, 1991 Amendment 2013 and shall be maintained until & unless it equals to Paid-up Capital.		
12 OTHER RESERVE		
Opening Balance	145,749,665	145,749,665
Add: Transferred during the year from Profit & Loss A/C	-	-
Closing Balance	145,749,665	145,749,665
13 RETAINED EARNINGS		
Opening Balance	1,860,824,892	1,452,381,266
Add: Net Profit after tax for the year	770,393,196	872,363,623
Less: Transferred to Statutory Reserve	278,414,357	446,472,725
Less: Transfer to Start-up Fund	7,703,932	8,723,636
Less: Transfer to CSR Fund	7,703,932	8,723,636
Less: Transfer to Divident Payable	-	-
Less: Transferred to Paid up Capital	-	-
Closing Balance	2,337,395,867	1,860,824,892
	30.06.2022 Taka	30.06.2021 Taka
14 NET ASSET VALUE PER SHARE (NAV)		
A. Net Asset Value	15,045,521,884	9,994,007,271
B. Weighted Average Number of Shares Outstanding	986,933,760	986,933,760
Net Asset Value Per Share (A/B)	15.24	10.13
15 EARNINGS PER SHARE (EPS)		
A. Net Profit after Tax	770,393,196	855,497,009
B. Weighted Average Number of Ordinary Shares	986,933,760	986,933,760
Earnings Per Share (A/B)*	0.78	0.87
16 NET OPERATING CASH FLOWS PER SHARE (NOCFPS)		
A. Net Cash Inflow/ (Outflow) From Operating Activities	1,102,922,065	1,059,505,278
B. Weighted Average Number of Shares Outstanding	986,933,760	986,933,760
Net Cash flow Per Share (A/B)	1.12	1.07