

HALF YEARLY FINANCIAL STATEMENTS AS AT 30 JUNE, 2016 (UN-AUDITED)



UNITED FINANCE LIMITED

- Deposit Opportunities
- Working Capital Solutions
- Asset Financing Options

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).

BALANCE SHEET (UN-AUDITED)

AS AT 30 JUNE, 2016

	30-Jun-16	(Taka '000) 31-Dec-15
PROPERTY AND ASSETS		
Cash including balance with Bangladesh bank and its agent	230,421	205,465
Balance with banks and other financial institutions	4,583,774	5,069,906
Money at call and short notice	-	-
Investments	798,000	814,000
Lease, loans and advances	13,245,248	11,938,924
Fixed assets including furniture and fixtures	55,509	61,757
Other assets	1,386,408	1,284,841
Total assets	20,299,360	19,374,893
LIABILITIES AND CAPITAL		
Liabilities		
Borrowing from banks, other financial institutions and agents	2,486,084	2,187,724
Deposits and other accounts	12,507,557	11,931,210
Other liabilities	2,530,636	2,557,435
Total liabilities	17,524,278	16,676,369
Capital/Shareholders' equity		
Paid-up capital	1,697,185	1,542,895
Statutory reserve	660,000	660,000
Share premium	3,750	3,750
General reserve	255,000	255,000
Retained earnings	159,147	236,879
Total shareholders' equity	2,775,082	2,698,524
Total liabilities and shareholders' equity	20,299,360	19,374,893
Net Asset Value per share in Taka	16.35	15.90
Off Balance Sheet items		
Contingent liabilities	166,859	166,225

CASH FLOW STATEMENT (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE, 2016

	30-Jun-16	(Taka '000) 30-Jun-15
CASH FROM OPERATING ACTIVITIES		
Revenue receipts	989,302	902,076
Dividend receipts	13,306	15,765
Interest payments	(592,654)	(503,575)
Payments to employees and suppliers	(181,167)	(104,183)
Payments for other operating activities	(39,547)	(40,522)
Income tax paid	(105,806)	(128,807)
Changes in operating assets and liabilities	(691,790)	826,636
	(608,356)	967,390
CASH FROM INVESTING ACTIVITIES		
Investment in Shares	16,000	(379,155)
Investment in Commercial Bond	-	-
Purchase of fixed assets	(3,560)	(9,945)
Proceeds from sale of fixed assets	485	655
	12,925	(388,445)
CASH FROM FINANCING ACTIVITIES		
Receipts of long term loan	96,955	60,043
Repayment of long term loan	(153,817)	(162,293)
Net draw down/(payment) of short term loan	266,494	(736,857)
Dividend paid	(75,377)	(68,200)
	134,255	907,307
Net increase/(decrease) in cash and cash equivalents	(461,176)	(328,362)
Opening cash and cash equivalents	5,275,371	3,713,417
Closing cash and cash equivalents	4,814,195	3,385,055
Net operating cash flow per share in Taka	(3.58)	5.70

PROFIT AND LOSS ACCOUNT (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE, 2016

	Jan-Jun'16	Jan-Jun'15	Apr-Jun'16	Apr-Jun'15
(Taka '000)				
OPERATING INCOME				
Interest income	931,910	844,406	456,075	416,190
Interest paid on deposits, borrowings, etc.	(548,109)	(482,784)	(264,614)	(230,401)
Net interest income	383,801	361,622	191,461	185,789
Investment income	43,615	29,947	22,795	20,946
Commission, exchange and brokerage	-	-	-	-
Other operating income	59,169	40,118	33,964	24,232
Total operating income (A)	486,585	431,687	248,220	230,967
OPERATING EXPENSES				
Salaries and allowances	142,956	108,277	84,438	61,250
Rent, taxes, insurance, electricity, etc.	24,814	23,842	11,952	12,443
Legal expenses	5,908	6,284	3,090	4,346
Postage, stamp, telecommunication, etc.	3,072	4,569	1,357	3,217
Stationery, printing, advertisements, etc.	1,954	3,086	1,015	1,261
Managing Director's salary and benefits	4,218	4,115	2,148	2,163
Directors' fees	134	144	64	98
Auditors' fees	72	72	36	36
Charges on loan losses	-	-	-	-
Depreciation and repair of assets	18,286	17,380	8,430	8,324
Other expenses	23,689	19,928	13,143	10,153
Total operating expenses (B)	225,103	187,697	125,673	103,291
Profit before provision against lease, loans and advances (C=A-B)	261,482	243,990	122,547	127,676
Provision for lease, loans and advances	25,000	23,000	4,430	12,000
Provision for diminution in value of investments	-	-	-	-
Other provisions	-	-	-	-
Total provision (D)	25,000	23,000	4,430	12,000
Operating profit before tax E=(C-D)	236,482	220,990	118,117	115,676
Provision for taxation (F)	82,780	83,182	31,780	40,181
Net profit after taxation (E-F)	153,702	137,808	86,337	75,495
Appropriations				
Statutory reserve	-	-	-	-
General reserve	-	-	-	-
Retained surplus	153,702	137,808	86,337	75,495
Earnings Per Share in Taka	0.91	0.81	0.51	0.44

STATEMENT OF CHANGES IN EQUITY (UN-AUDITED)

FOR THE HALF YEAR ENDED 30 JUNE, 2016

	Share Capital	Statutory Reserve	Share Premium	General Reserve	Retained Earnings	Total
(Taka '000)						
Balance as at 31 December 2015	1,542,895	660,000	3,750	255,000	236,879	2,698,524
Cash dividend paid for the year 2015	-	-	-	-	(77,145)	(77,145)
Stock dividend for the year 2015	154,290	-	-	-	(154,290)	-
Net profit for half year ended 2016	-	-	-	-	153,702	153,702
Balance as at 30 June, 2016	1,697,185	660,000	3,750	255,000	159,147	2,775,082
Balance as at 30 June, 2015	1,542,895	660,000	3,750	255,000	141,097	2,493,742

Chief Financial Officer

Company Secretary

Managing Director

Director

Chairman