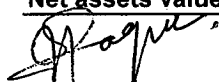


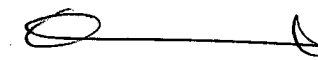
Union Capital Limited
Consolidated Financial Statements (Un-Audited)
As at and for the Half Yearly ended 30 June 2024

Union Capital Limited
Consolidated Balance Sheet (Un-audited) as at 30 June 2024

Figures in BDT

Particulars	Notes	30-Jun-24	31-Dec-23
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		74,403	83,026
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		82,158,144	83,451,285
	4.a	82,232,547	83,534,311
Balance with other banks and financial institutions			
In Bangladesh		1,417,678,686	1,380,366,230
Outside Bangladesh		-	-
	5.a	1,417,678,686	1,380,366,230
Money at call and short notice			
Investments			
Government		-	-
Others		553,736,239	531,987,488
	6.a	553,736,239	531,987,488
Loans, advances and leases			
Loans, advances and leases		11,992,049,907	12,354,242,267
Bills purchased and discounted		-	-
	7.a	11,992,049,907	12,354,242,267
Fixed assets including land, building, furniture and fixtures	8.a	399,300,233	412,705,252
Other assets	9.a	850,607,307	772,211,127
Non-banking assets	10	435,539,159	435,539,159
TOTAL ASSETS		15,731,144,077	15,970,585,834
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11.a	2,716,571,829	2,915,681,769
Deposits and other accounts			
Term deposits	12.a	8,021,376,378	8,136,764,424
Other deposits	13	44,124,027	19,737,010
		8,065,500,405	8,156,501,434
Other liabilities	14.a	14,079,867,594	13,704,473,659
Total liabilities		24,861,939,828	24,776,656,862
Shareholders' equity			
Paid up capital	15	1,725,738,430	1,725,738,430
Statutory reserve	16	451,897,399	451,897,399
Retained earnings/(loss)	17.a	(11,308,431,269)	(10,983,706,549)
Total equity attributable to equity holders of the Company		(9,130,795,440)	(8,806,070,720)
Non-controlling interest		(310)	(308)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,731,144,077	15,970,585,834
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Other contingent liabilities		-	-
Other commitments			
Undisbursed contracted loans, advances and leases		-	-
TOTAL OFF BALANCE SHEET ITEMS		-	-
Net assets value per share (NAV)	37.a	(52.91)	(51.03)


Chairman


Director


Managing Director & CEO (CC)


Company Secretary (CC)


Chief Financial Officer



Union Capital Limited
Consolidated Profit and Loss Account
For the half year (Q2) ended 30 June 2024

Figures in BDT

Particulars	Notes	30-Jun-24	30-Jun-23	Apr,24- Jun,24	Apr,23- Jun,23
Interest income	18.a	133,221,367	166,051,055	79,503,399	98,149,413
Interest paid on deposits and borrowings etc.	19.a	(396,247,102)	(370,712,853)	(194,510,771)	(186,964,950)
Net interest income		(263,025,734)	(204,661,797)	(115,007,372)	(88,815,537)
Investment income	20.a	6,816,647	5,356,156	436,554	5,288,443
Fees, commissions, exchange and brokerage	21.a	37,832,544	44,371,894	13,541,722	26,035,652
Other operating income	22.a	8,074,151	9,510,541	6,178,774	8,141,518
		52,723,342	59,238,591	20,157,050	39,465,613
Total operating income		(210,302,392)	(145,423,206)	(94,850,322)	(49,349,924)
Salaries and other employee benefits	23.a	81,940,585	84,787,839	43,378,095	47,523,629
Rent, taxes, insurance, electricity etc.	24.a	2,381,961	2,071,946	1,114,663	1,335,430
Legal expenses	25.a	346,208	884,120	179,166	481,051
Postage, stamp, telecommunication etc.	26.a	2,055,514	2,310,080	1,123,903	1,197,548
Stationery, printing, advertisements etc.	27.a	957,004	1,409,193	502,134	647,915
Managing Director's salary and fees	28	-	-	-	-
Directors' fees	29.a	452,000	117,500	296,000	41,250
Depreciation and repair of assets	30.a	18,083,824	17,232,355	10,342,282	9,196,067
Other expenses	31.a	14,979,086	14,999,791	6,253,279	7,904,915
Total operating expenses		121,196,181	123,812,825	63,189,521	68,327,804
Profit/(loss) before provision		(331,498,574)	(269,236,031)	(158,039,843)	(117,677,727)
Provision for loans, advances, leases and investments					
Provision for loans, advances, leases and other assets		(26,127,393)	742,242,168	(49,062,442)	647,535,808
Provision for diminution in value of investments		1,724,397	(129,015)	890,740	(275,010)
Total provision		(24,402,996)	742,113,153	(48,171,702)	647,260,798
Total profit/(loss) before tax		(307,095,578)	(1,011,349,184)	(109,868,141)	(764,938,525)
Provision for taxation					
Current tax		13,546,742	15,386,248	6,265,121	8,713,224
Deferred tax		4,082,403	3,266,113	1,990,438	1,783,663
		17,629,145	18,652,361	8,255,559	10,496,888
Net profit/(loss) after tax		(324,724,723)	(1,030,001,545)	(118,123,700)	(775,435,413)
Retained surplus/(loss)		(324,724,723)	(1,030,001,545)	(118,123,700)	(775,435,413)
Attributable to					
Shareholders of the Company		(324,724,721)	(1,030,001,541)	(118,123,698)	(775,435,411)
Non-controlling interest		(2.3)	(3.3)	(2.20)	(1.55)
Weighted average no. of outstanding share		172,573,843	172,573,843	172,573,843	172,573,843
Earnings per share	34.a	(1.88)	(5.97)	(0.68)	(4.49)

Chairman

Director

Managing Director & CEO (CC)

Company Secretary (CC)

Chief Financial Officer




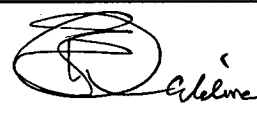
Union Capital Limited
Consolidated Cash Flow Statement (Un-audited) for the half year ended 30 June 2024

Figures in BDT

Particulars	30-Jun-24	30-Jun-23
Cash flows from operating activities		
Interest receipts	133,371,629	167,509,016
Interest payments	(186,433,629)	(184,201,405)
Fee and commission receipts	37,757,629	44,326,325
Recoveries of loans previously written off	4,666,912	9,133,525
Dividend receipts	9,850,344	15,830,307
Cash payments to employees	(89,479,518)	(83,496,531)
Cash payments to suppliers and management expenses	(11,908,064)	(7,847,977)
Income taxes paid	(9,144,846)	(10,125,462)
Receipts from other operating activities	459,836	422,585
Payments for other operating activities	(14,979,086)	(14,999,791)
Cash generated before changes in operating assets and liabilities	(125,838,792)	(63,449,408)
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	370,694,727	235,175,229
Other assets	(76,588,327)	41,139,607
Deposits from banks and other financial institutions	508,615	(4,000,000)
Deposits from customers	(91,509,644)	(119,528,612)
Net draw down/(payment) of short term loan	-	(7,650,000)
Other liabilities	189,908,463	166,080,420
Cash generated from operating assets and liabilities	393,013,834	311,216,643
Net cash generated from/(used in) operating activities	267,175,042	247,767,236
Cash flows from investing activities		
Proceeds from sale of securities	65,039,546	60,283,019
Payments for purchases of securities	(84,285,328)	(40,260,247)
Purchase of property, plant and equipment	(15,972,071)	(9,090,213)
Proceeds from sale of property, plant and equipment	3,163,442	-
Net cash generated from/(used in) investing activities	(32,054,410)	10,932,559
Cash flows from financing activities		
Receipts of long term loan	55,000,000	17,400,000
Repayment of long term loan	(254,109,940)	(162,007,987)
Net cash generated from/(used in) financing activities	(199,109,940)	(144,607,987)
Net (decrease)/increase in cash and cash equivalents	36,010,693	114,091,807
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the half year	1,463,900,541	1,342,792,161
Cash and cash equivalents at end of the half year	1,499,911,233	1,456,883,968
Cash and cash equivalents at end of the half year represents		
Cash in hand	74,403	83,026
Balance with Bangladesh Bank and its agent bank	82,158,144	86,582,113
Balance with other banks and financial institutions	1,417,678,686	1,370,218,829
	1,499,911,233	1,456,883,968
Net operating cash flows per share	36.a	1.55
		1.44


Chairman


Director


Managing Director & CEO (CC)


Company Secretary (CC)


Chief Financial Officer



Union Capital Limited
Consolidated statement of changes in shareholders' equity
For the half year (Q2) ended 30 June 2024

Figures in BDT

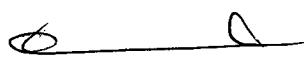
Particulars	Paid-up capital	Statutory reserve	Retained earnings/(loss)	Non-controlling interest	Total
Balance as at 1 January 2024	1,725,738,430	451,897,399	(10,983,706,549)	(308)	(8,806,071,027)
Net profit/(loss) for the half year ended 2024		-	(324,724,721)	(2)	(324,724,723)
Balance as at 30 June 2024	1,725,738,430	451,897,399	(11,308,431,269)	(310)	(9,130,795,750)

For the half year (Q2) ended 30 June 2023

Figures in BDT

Balance as at 1 January 2023	1,725,738,430	451,897,399	(4,914,005,454)	(210)	(2,736,369,835)
Net profit/(loss) for the half year ended 2023		-	(1,030,001,541)	(3)	(1,030,001,545)
Balance as at 30 June 2023	1,725,738,430	451,897,399	(5,944,006,996)	(214)	(3,766,371,380)


Chairman


Director


Managing Director & CEO (CC)


Company Secretary (CC)


Chief Financial Officer



Union Capital Limited
Balance Sheet (Un-audited) as at 30 June 2024

Figures in BDT

Particulars	Notes	30-Jun-24	31-Dec-23
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		34,000	34,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		82,158,144	83,451,285
	4	82,192,144	83,485,285
Balance with other banks and financial institutions			
In Bangladesh		1,290,102,084	1,179,997,820
Outside Bangladesh		-	-
	5	1,290,102,084	1,179,997,820
Money at call and short notice			
Investments			
Government		-	-
Others		38,123,732	38,884,385
	6	38,123,732	38,884,385
Loans, advances and leases			
Loans, advances and leases		12,095,672,183	12,500,573,206
Bills purchased and discounted		-	-
	7	12,095,672,183	12,500,573,206
Fixed assets including land, building, furniture and fixtures	8	382,091,007	390,134,588
Other assets	9	1,237,615,757	1,234,421,951
Non-banking assets	10	435,539,159	435,539,159
TOTAL ASSETS		15,561,336,066	15,863,036,394
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	2,593,182,795	2,776,812,520
Deposits and other accounts			
Term deposits	12	8,021,376,378	8,136,764,424
Other deposits	13	44,124,027	19,737,010
		8,065,500,405	8,156,501,434
Other liabilities	14	13,899,295,428	13,616,843,249
Total liabilities		24,557,978,628	24,550,157,203
Shareholders' equity			
Paid up capital	15	1,725,738,430	1,725,738,430
Statutory reserve	16	451,897,399	451,897,399
Retained earnings/(loss)	17	(11,174,278,391)	(10,864,756,638)
Total shareholders' equity		(8,996,642,562)	(8,687,120,809)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,561,336,066	15,863,036,394
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Other contingent liabilities		-	-
Other commitments			
Undisbursed contracted loans, advances and leases		-	-
TOTAL OFF BALANCE SHEET ITEMS		-	-
Net assets value per share (NAV)	37	(52.13)	(50.34)

Chairman

Director

Managing Director & CEO (CC)

Company Secretary (CC)

Chief Financial Officer

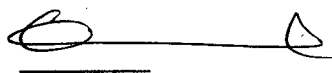


Union Capital Limited
Profit and Loss Account (Un-Audited)
For the half year (Q2) ended 30 June 2024

Figures in BDT

Particulars	Notes	30-Jun-24	30-Jun-23	Apr,24- Jun,24	Apr,23- Jun,23
Interest income	18	109,882,904	138,014,923	66,296,639	83,727,681
Interest paid on deposits and borrowings etc.	19	(389,983,078)	(353,500,872)	(192,090,691)	(176,259,439)
Net interest income		(280,100,174)	(215,485,949)	(125,794,052)	(92,531,758)
Investment income	20	900,636	1,154,466	392,500	543,063
Fees, commissions, exchange and brokerage	21	199,921	160,269	224,940	102,862
Other operating income	22	7,830,280	9,133,525	6,052,970	7,966,750
		8,930,837	10,448,260	6,670,410	8,612,675
Total operating income		(271,169,337)	(205,037,689)	(119,123,642)	(83,919,083)
Salaries and other employee benefits	23	41,466,847	41,488,585	24,006,841	23,685,221
Rent, taxes, insurance, electricity etc.	24	1,462,998	1,118,141	940,372	750,079
Legal expenses	25	289,858	838,122	128,416	435,053
Postage, stamp, telecommunication etc.	26	772,739	718,436	495,177	412,265
Stationery, printing, advertisements etc.	27	500,171	737,184	331,889	356,408
Managing Director's salary and fees	28	-	-	-	-
Directors' fees	29	296,000	85,000	176,000	25,000
Depreciation and repair of assets	30	8,087,090	8,121,565	4,035,693	3,942,246
Other expenses	31	6,784,447	5,893,081	3,084,505	2,573,887
Total operating expenses		59,660,150	59,000,114	33,198,893	32,180,159
Profit/(loss) before provision		(330,829,487)	(264,037,803)	(152,322,535)	(116,099,242)
Provision for loans, advances, leases and investments					
Provision for loans, advances, leases and other assets		(26,127,393)	742,242,168	(49,062,442)	647,535,808
Provision for diminution in value of investments		1,724,397	(129,015)	890,740	(275,010)
Total provision		(24,402,996)	742,113,153	(48,171,702)	647,260,798
Total profit/(loss) before tax		(306,426,491)	(1,006,150,956)	(104,150,833)	(763,360,040)
Provision for taxation					
Current tax		-	-	-	-
Deferred tax		3,095,262	3,004,972	1,833,673	1,561,887
		3,095,262	3,004,972	1,833,673	1,561,887
Net profit/(loss) after tax		(309,521,753)	(1,009,155,928)	(105,984,506)	(764,921,927)
Retained surplus/(loss)		(309,521,753)	(1,009,155,928)	(105,984,506)	(764,921,927)
Weighted average no. of outstanding share		172,573,843	172,573,843	172,573,843	172,573,843
Earnings per share	34	(1.79)	(5.85)	(0.61)	(4.43)


Chairman


Director


Managing Director & CEO (CC)


Company Secretary (CC)


Chief Financial Officer



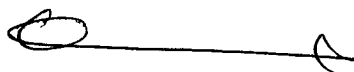
Union Capital Limited
Cash Flow Statement (Un-audited) for the half year ended 30 June 2024

Figures in BDT

Particulars	30-Jun-24	30-Jun-23
Cash flows from operating activities		
Interest receipts	101,380,537	138,426,329
Interest payments	(179,517,166)	(161,232,585)
Fee and commission receipts	125,006	114,700
Recoveries of loans previously written off	4,666,912	9,133,525
Dividend receipts	837,000	1,126,250
Cash payments to employees	(44,430,195)	(40,080,780)
Cash payments to suppliers and management expenses	(7,700,758)	(4,112,335)
Income taxes paid	(746,918)	(531,866)
Receipts from other operating activities	215,965	45,569
Payments for other operating activities	(6,784,447)	(5,893,081)
Cash generated before changes in operating assets and liabilities	(131,954,064)	(63,004,274)
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	413,403,390	266,675,568
Other assets	(3,334,856)	5,411,210
Deposits from banks and other financial institutions	508,615	(4,000,000)
Deposits from customers	(91,509,644)	(119,528,612)
Net draw down/(payment) of short term loan	-	(7,650,000)
Other liabilities	102,007,397	171,533,115
Cash generated from operating assets and liabilities	421,074,902	312,441,281
Net cash generated from/(used in) operating activities	289,120,838	249,437,007
Cash flows from investing activities		
Proceeds from sale of securities	1,350,756	3,810,056
Payments for purchases of securities	(526,467)	(5,978,465)
Purchase of property, plant and equipment	(667,721)	(832,510)
Proceeds from sale of property, plant and equipment	3,163,441	-
Net cash used in investing activities	3,320,009	(3,000,919)
Cash flows from financing activities		
Receipts of long term loan	55,000,000	-
Repayment of long term loan	(238,629,725)	(139,448,078)
Net cash generated from/(used in) financing activities	(183,629,725)	(139,448,078)
Net (decrease)/increase in cash and cash equivalents	108,811,123	106,988,010
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the half year	1,263,483,105	1,103,813,389
Cash and cash equivalents at end of the half year	1,372,294,228	1,210,801,399
Cash and cash equivalents at end of the half year represents		
Cash in hand	34,000	34,000
Balance with Bangladesh Bank and its agent bank	82,158,144	86,582,113
Balance with other banks and financial institutions	1,290,102,084	1,124,185,286
	1,372,294,228	1,210,801,399
Net operating cash flows per share	36	1.68
		1.45



Chairman



Director



Managing Director & CEO (CC)



Company Secretary (CC)



Chief Financial Officer



Union Capital Limited
Statement of Changes in shareholders' equity
For the half year (Q2) ended 30 June 2024

Figures in BDT

Particulars	Paid-up capital	Statutory reserve	Retained earnings/(loss)	Total
Balance as at 1 January 2024	1,725,738,430	451,897,399	(10,864,756,638)	(8,687,120,809)
Net profit/(loss) for the half year ended 2024	-	-	(309,521,753)	(309,521,753)
Balance as at 30 June 2024	1,725,738,430	451,897,399	(11,174,278,391)	(8,996,642,562)

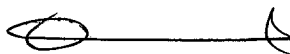
For the half year (Q2) ended 30 June 2023

Figures in BDT

Balance as at 1 January 2023	1,725,738,430	451,897,399	(4,836,454,525)	(2,658,818,696)
Net profit/(loss) for the half year ended 2023	-	-	(1,009,155,928)	(1,009,155,928)
Balance as at 30 June 2023	1,725,738,430	451,897,399	(5,845,610,453)	(3,667,974,624)



Chairman



Director



Managing Director & CEO (CC)



Company Secretary (CC)



Chief Financial Officer



Union capital Limited

Selected explanatory notes to the Consolidated Financial Statements (Un-audited) as at and for the half year (Q2) ended 30 June 2024

1.0 Domicile, legal form and country of incorporation

Union Capital Limited (The Company) is registered as a public limited company under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms (RJSC) of Bangladesh on 09 August 1998. On 12 August 1998, the Company obtained permission from Bangladesh Bank to operate as a non-banking financial institution under the Financial Institutions Act, 1993. The Company went for Initial Public Offer in May 2007 and listed its shares in both Dhaka Stock Exchange and Chittagong Stock Exchange in July 2007.

The registered office of the Company is located at bti Landmark, Level 8, Plot-16, Gulshan Avenue, Gulshan-1, Dhaka 1212. The operations of the Company is being carried out through its 5 (five) offices located in Dhaka, Chattogram, Sylhet and Bogura.

2.0 Reporting

This half yearly financial statements have been prepared based on International Accounting Standard (IAS) 34: Interim Financial Reporting.

These interim financial statements should be read in conjunction with the published financial statements for the year ended 31 December 2023 as they provide an update to previously reported information.

3.0 Accounting policies and method of computations

Accounting policies and method of computations followed in preparing these financial statements are consistent with those used in the annual financial statements prepared and published for the year ended 31 December 2023.

3.1 Statement of compliance

These financial statements have been prepared on going concern concept following accrual basis of accounting in accordance with International Accounting Standards and International Financial Reporting Standards and the Companies Act 1994, Finance Company Act 2023, Securities Exchange Rules 1987, the Listing Regulations and other applicable laws and regulations. The presentation of financial statements has been made as per the requirement of DFIM Circular no. 11 issued on 23 December 2009 by Bangladesh Bank.

3.2 Consolidation of operations of subsidiaries

The consolidation of the financial statements have been made after eliminating all material intra group transactions. The total profit/(loss) of the Company and its subsidiaries are shown in the consolidated profit and loss account with the proportion of profit after taxation pertaining to minority shareholders being deducted as 'non-controlling interest'.

3.3 Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the half year ended 30 June 2024 and profit for the same period. The number of shares outstanding for the period was 172.57 million. Earnings per share for the half year ended 30 June 2023 has also been calculated based on 172.57 million shares.

Consolidated EPS for half year ended 2024 has been increased from the same period of previous year which is mainly due to i) increase of investment income ii) reduce of operating expenses and iii) release of required provision against loans, advances and leases compare to previous year.

3.4 Net assets value per share (NAV)

During the period ended 30 June 2024, NAV stands at BDT (52.91) per share which was BDT (51.03) as on 31 December 2023. NAV for the half year of 2024 has been decreased from the 31 December 2023 due to incurring net loss after tax of about Tk. 32.47 crore and the main reasons for this loss are i) decreasing net interest income; ii) reduce of income against Fees, commissions, exchange and brokerage and iii) other operating income;

3.5 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 30 July 2024.

3.6 Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make proper evaluation and decision.

3.7 Reclassification

To facilitate comparison, certain relevant figures pertaining to previous period/year have been rearranged/ restated/reclassified, whenever considered necessary, to conform to current period's presentation.



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2024

Figures in BDT

As at	30-Jun-24	31-Dec-23
4 CASH		
In hand		
Local currency	34,000	34,000
Foreign currencies	-	-
	34,000	34,000
Balance with Bangladesh Bank		
Local currency	82,158,144	83,451,285
Foreign currencies	-	-
	82,158,144	83,451,285
Balance as at 30 June	82,192,144	83,485,285
4.a CASH (Consolidated)		
In hand		
Union Capital Ltd.	34,000	34,000
UniCap Securities Ltd.	40,000	40,000
UniCap Investments Ltd.	403	9,026
	74,403	83,026
Balance with Bangladesh Bank		
Union Capital Ltd.	82,158,144	83,451,285
UniCap Securities Ltd.	-	-
UniCap Investments Ltd.	-	-
	82,158,144	83,451,285
Balance as at 30 June	82,232,547	83,534,311
5 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS		
This represents balance with various banks and financial institutions in Bangladesh.		
Fixed deposit account		
Bangladesh Industrial Finance Company Limited	276,229,221	255,065,928
International Leasing and Financial Services Ltd.	971,703,618	901,924,387
IFIC Bank Limited, Gulshan Branch	2,643,885	13,460,818
United Commercial Bank Limited, New Eskaton Branch	7,500,000	-
	1,258,076,724	1,170,451,133
Current account		
Agrani Bank Limited, Panthpath Branch	213,260	213,605
Bank Asia Limited, Corporate Branch	1,100	1,100
Dhaka Bank Limited, Kakrail Branch	5,893,032	96,607
Midland Bank Ltd, Gulshan Branch	2,637	51,227
Modhumoti Bank Limited, Dhanmondi Branch	76,527	77,129
NRB Bank Limited, Corporate Branch	24,648	24,993
Shahjalal Islami Bank Limited, Elephant Road Branch	-	202
Shahjalal Islami Bank Limited, Gulshan Branch	168	685
Social Islami Bank Limited, Eskaton Branch	71,164	71,929
United Commercial Bank Limited, New Eskaton Branch	1,927,531	1,665,999
WooriBank-Dhaka Branch	1,183	7,208
	8,211,250	2,210,684



Union Capital Limited

Notes to the financial statements

As at and for the period ended 30 June 2024

Figures in BDT

As at	30-Jun-24	31-Dec-23
Short term deposit		
Community Bank BD Limited, Gulshan Branch	814	1,379
Bank Asia Limited, Corporate Branch	11,375	11,307
Bank Asia Limited, Corporate Branch	62,185	56,840
Bank Asia Limited, Gulshan Branch	75,701	75,755
Dhaka Bank Limited, Local Office	214,673	2,031,398
Dhaka Bank Limited, Kakrail Branch	228,417	30,945
Dutch Bangla Bank Limited, Karwan Bazar Branch	26,545	26,856
Dutch Bangla Bank Limited, Karwan Bazar Branch	3,361,323	2,298,176
IFIC Bank Limited, Gulshan Branch	19,327,698	2,653,037
Jamuna Bank Limited, Sonargaon Road Branch	3,419	3,954
Modhumoti Bank Limited, Banglamotor-Branch	47,989	48,223
Mutual Trust Bank Limited, Principal Branch	22,198	-
Southeast Bank Limited, Islamic Banking Branch	806	1,373
Southeast Bank Limited, R K Mission Road Branch	430,967	96,760
	23,814,110	7,336,003
Balance as at 30 June	1,290,102,084	1,179,997,820

5.a BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS (consolidated)

Union Capital Ltd.	1,290,102,084	1,179,997,820
UniCap Securities Ltd.	71,515,936	105,124,845
UniCap Investments Ltd.	56,060,667	95,243,565
	1,417,678,686	1,380,366,230
Less: Inter-company transactions	-	-
Balance as at 30 June	1,417,678,686	1,380,366,230

6 INVESTMENTS

The investment is made up as under:

Government securities	-	-
Other investments	38,123,732	38,884,385
Balance as at 30 June	38,123,732	38,884,385

This represents investment made by the Company in listed securities and unlisted securities.

6.a INVESTMENTS (consolidated)

Union Capital Ltd.	38,123,732	38,884,385
UniCap Securities Ltd.	211,641,978	211,678,918
UniCap Investments Ltd.	303,970,529	281,424,185
Balance as at 30 June	553,736,239	531,987,488

7 LOANS, ADVANCES AND LEASES

This represents loans, advances and leases financed fully in Bangladesh.

Lease finance	1,253,322,455	1,280,920,499
Term finance	5,068,577,220	5,265,763,300
Home loan	202,736,267	272,736,267
Loan to subsidiaries	5,569,279,497	5,655,626,868
Loan against deposits	259,921	23,701,391
Staff loan	1,496,823	1,824,882
Balance as at 30 June	12,095,672,183	12,500,573,206



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2024

Figures in BDT

As at	30-Jun-24	31-Dec-23
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7.a LOANS, ADVANCES AND LEASES (consolidated)

Union Capital Ltd.	12,095,672,183	12,500,573,206
UniCap Securities Ltd.	529,538,644	499,598,495
UniCap Investments Ltd.	4,936,118,577	5,009,697,433
	17,561,329,404	18,009,869,135
Less: Inter-company transactions	5,569,279,497	5,655,626,868
Balance as at 30 June	11,992,049,907	12,354,242,267

8 FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES

Furniture and fixtures	6,017,003	8,160,576
Floor Space	415,891,104	415,891,104
Office decoration	10,767,459	16,829,015
Electric equipment	28,800,911	36,664,258
Owned vehicles	10,825,597	10,825,597
Leased vehicles	2,230,000	2,230,000
Right-of-use assets	8,329,838	11,931,531
Intangible assets (software)	2,722,128	2,810,528
Mobile phones	452,600	452,600
Total cost	486,036,640	505,795,209
Less: Accumulated depreciation and amortization	103,945,633	115,660,621
Written down value as at 30 June	382,091,007	390,134,588

Details are shown in Annexure - A

8.a FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES (consolidated)

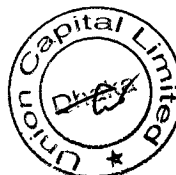
Union Capital Ltd.	382,091,007	390,134,588
UniCap Securities Ltd.	11,706,091	15,683,838
UniCap Investments Ltd.	5,503,135	6,886,826
Balance as at 30 June	399,300,233	412,705,252

9 OTHER ASSETS

Investment in subsidiary	997,498,641	997,498,641
Accrued interest	6,711,418	6,289,141
Others	45,535,686	43,300,213
Income generating other assets	1,049,745,745	1,047,087,995
Advance office rent	2,214,854	2,214,854
Advance to employees	665,907	665,907
Deposits with T & T, water etc.	134,000	134,000
Receivable from brokerage house against sale of shares	1,323,798	105,409
Transfer price receivable	1,287,376	1,287,376
Process Sharing receivable	178,631,941	178,631,941
Others	3,612,136	4,294,469
Non income generating other assets	187,870,012	187,333,956
Balance as at 30 June	1,237,615,757	1,234,421,951

9.1.a Deferred tax asset (consolidated)

Union Capital Limited	-	-
UniCap Securities Limited	8,103,169	9,015,528
UniCap Investments Limited	339,930	414,712
Balance as at 30 June	8,443,099	9,430,240



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2024

Figures in BDT

As at

30-Jun-24
31-Dec-23
9.1.b Deferred tax asset/(liabilities) (consolidated)

Deferred tax has been calculated based on deductible/taxable temporary difference arising due to difference in the carrying amount of the assets and its tax base in accordance with the provision of International Accounting Standard (IAS) 12: *Income Taxes* and under the guidelines of Bangladesh Bank DFIM circular no.07 dated 31 July 2011.

Deferred tax asset is arrived at as follows:

			Union Capital Limited	UniCap Securities Limited	UniCap Investments Ltd.
Assets	Fixed assets net of depreciation	Carrying amount	376,368,513	2,251,365	331,921
		Tax base	254,030,939	12,000,966	500,575
	ROU	Carrying amount	5,722,493	9,454,726	5,171,214
Liabilities	Employee gratuity fund	Carrying amount	-	17,976,866	-
		Tax base	-	-	-
	Lease obligation	Carrying amount	5,711,265	11,194,328	5,909,040
			(122,348,802)	29,466,069	906,480
Applicable tax rate			37.50%	27.50%	37.50%
Deferred tax assets/(Liabilities) as on June 30,2024			(45,880,801)	8,103,169	339,930
Deferred tax assets/(Liabilities) as on December 31,2023			(42,785,539)	9,015,528	414,712
Deferred tax expense/(income) during the period			3,095,262	912,359	74,782

9.a OTHER ASSETS (consolidated)

Union Capital Ltd.	1,237,615,757	1,234,421,951
UniCap Securities Ltd.	615,418,954	535,344,414
UniCap Investments Ltd.	196,714,747	182,802,021
	2,049,749,459	1,952,568,386
Less: Inter-company transactions	1,199,142,152	1,180,357,258
Balance as at 30 June	850,607,307	772,211,127

10 NON-BANKING ASSETS

Non-banking assets	435,539,159	435,539,159
Total	435,539,159	435,539,159

This represents assets owned under the 'Certificate of Ownership' given by the competent court under section 33(7) of Artha Rin Adalat Ain 2003.

11 BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS
Borrowings from other banks
In Bangladesh

Bank loan	1,768,273,451	1,993,402,460
Preference share	2,600,000	7,900,000
	1,770,873,451	2,001,302,460

Bangladesh Bank (Small Enterprise refinancing scheme-JICA)	-	2,199,550
Bangladesh Bank (Women entrepreneur refinance scheme)	-	450,000
Bangladesh Bank (Renewable energy and environment friendly sector)	44,409,344	49,960,510
Short term borrowing and call loan	722,900,000	722,900,000
	767,309,344	775,510,060
	2,538,182,795	2,776,812,520

Outside Bangladesh

Borrowings from banks	2,538,182,795	2,776,812,520
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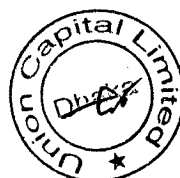
Borrowings from financial institutions

Borrowings from financial institutions	-	-
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Borrowings from Directors/ Sponsors

Borrowings from Directors/ Sponsors	55,000,000	-
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Balance as at 30 June	2,593,182,795	2,776,812,520
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Union Capital Limited

Notes to the financial statements

As at and for the period ended 30 June 2024

Figures in BDT

As at	30-Jun-24	31-Dec-23
11.a Borrowings from other banks, financial institutions and agents (consolidated)		
Union Capital Limited	2,593,182,795	2,776,812,520
UniCap Securities Limited	219,724,275	228,801,652
UniCap Investments Limited	2,882,066,369	2,983,469,207
	5,694,973,439	5,989,083,379
Less: Inter-company transactions	2,978,401,610	3,073,401,610
Balance as at 30 June	2,716,571,829	2,915,681,769
12 Term Deposits		
This comprises interest bearing deposits from individuals and organizations for period ranging from 3 months to 10 years.		
Banks and financial institutions	3,278,206,045	3,277,697,430
Other institutions	4,040,006,694	4,143,811,813
Total institutional deposits	7,318,212,739	7,421,509,243
Term deposit	501,370,604	508,411,306
Income deposit	195,874,135	200,774,135
Monthly savings scheme	5,918,900	6,069,740
Total individual deposits	703,163,639	715,255,181
Balance as at 30 June	8,021,376,378	8,136,764,424
12.a Term deposits (consolidated)		
Union Capital Limited	8,021,376,378	8,136,764,424
UniCap Securities Limited	-	-
UniCap Investments Limited	-	-
	8,021,376,378	8,136,764,424
Less: Inter-company transactions	-	-
Balance as at 30 June	8,021,376,378	8,136,764,424
13 Other deposits		
The amount received from clients as advance against finance and cash security deposit on the stipulation that the amount will be either adjusted with the outstanding rentals/installments or repaid at the end of term. This is made up as under:		
Breakup of other deposits on the basis of category of finance is as under		
Lease advance	15,355,020	11,156,331
Term finance advance	27,954,449	7,766,121
Cash security	814,558	814,558
Balance as at 30 June	44,124,027	19,737,010
14 OTHER LIABILITIES		
Provision for loans, advances and leases	7,083,716,417	7,114,491,204
Provision for diminution in value of investments	4,799,523	3,075,126
Provision for other assets and accrued interest	435,000,415	430,038,414
Special provision	7,149,798	7,464,405
Other provision	548,953,166	548,953,166
Interest suspense	2,814,075,088	2,801,270,847
Interest suspense others	699,523,734	608,037,148
Provision for tax	90,476,981	91,223,899
Deferred tax liabilities (note 9.1.b)	45,880,801	42,785,539
Financial expenses payable	2,096,022,700	1,877,366,141
Lease liability	5,711,265	6,281,260
Deferred liability-employee gratuity	950,153	3,959,751
Dividend on preference shares	10,498,948	18,689,595
Excise duty	340,900	662,650
Withholding tax payable	13,848	798,500
VAT payable	415,337	957,220
Accrued expenses and other payable (note 14.1)	55,766,354	60,788,384
Balance as at 30 June	13,899,295,428	13,616,843,249



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2024

Figures in BDT

As at	30-Jun-24	31-Dec-23
14.1 Accrued expenses and other payable		
Management expenses	882,979	5,172,139
Unclaim dividend account (note 14.1.1)	-	-
Payable for purchase of assets	53,690,297	54,358,018
Others payables	1,193,078	1,258,227
Balance as at 30 June	55,766,354	60,788,384

14.1.1 Unclaim dividend account

Year	Stock dividend in number	Fractional Dividend
Balance as at 30 June	-	-

In accordance to comply with the BSEC's Directive No. BSEC/CMRRCD/2021/03 dated 14 January 2021 and BSEC's letter having reference no. SEC/SRMIC/165-2020/pat-1/182 dated 19 July 2021, we have already deposited Tk. 1,399,558 against unclaimed or undistributed or unsettled Cash & Fractional Dividend for the year 2008 to 2018 to Capital Market Stabilization Fund (CMSF) SND A/C No: 00310311521301 of Community Bank Bangladesh Limited, Corporate Branch, Gulshan.

14.a OTHER LIABILITIES (consolidated)

Union Capital Limited	13,899,295,428	13,616,843,249
UniCap Securities Limited	807,715,425	698,881,629
UniCap Investments Limited	4,044,209,523	4,032,664,040
	18,751,220,377	18,348,388,918
Less: Inter-company transactions	4,671,352,782	4,643,915,259
Balance as at 30 June	14,079,867,594	13,704,473,659

15 Share capital

As at 30 June 2024, a total number of 172,573,843 (2022: 172,573,843) ordinary shares of Tk.10 each were issued, subscribed and fully paid up. Details are as follows:

Authorized capital

200,000,000 ordinary shares of Tk. 10 each	2,000,000,000	2,000,000,000
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Issued, subscribed and paid up capital:

172,573,843 ordinary shares of Tk.10 each	1,725,738,430	1,725,738,430
bonus shares	-	-
Total 172,573,843	1,725,738,430	1,725,738,430

16 STATUTORY RESERVE

Balance as on 1 January	451,897,399	451,897,399
Add: Transferred from profit during the year	-	-
Balance as at 30 June	451,897,399	451,897,399

17 Retained earnings/(loss)

Balance as on 1 January	(10,864,756,638)	(4,836,454,525)
Add: Profit/(loss) after tax during the period	(309,521,753)	(6,028,302,113)
Balance as at 30 June	(11,174,278,391)	(10,864,756,638)

17.a RETAINED EARNINGS/(loss) (consolidated)

Balance as on 1 January	(10,983,706,549)	(4,914,005,454)
Add: Profit/(loss) after tax during the period	(324,724,721)	(6,069,701,095)
Balance as at 30 June	(11,308,431,269)	(10,983,706,549)



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2024

Figures in BDT

For the period ended	30-Jun-24	30-Jun-23
18 INTEREST INCOME		
Income from lease finance	20,002,363	29,000,895
Income from term finance	79,133,859	100,350,870
Income from home finance	4,392	-
Interest on loan to subsidiaries	8,652,629	7,869,029
Interest on bank deposits	2,058,230	738,906
Income from other finance	31,431	55,223
Total	109,882,904	138,014,923

18.a INTEREST INCOME (consolidated)

Union Capital Limited	109,882,904	138,014,923
UniCap Securities Limited	9,072,384	9,537,398
UniCap Investments Limited	22,918,709	26,367,763
	141,873,996	173,920,084
Less: Inter-company transactions	8,652,629	7,869,029
	133,221,367	166,051,055

19 INTEREST PAID ON DEPOSITS, BORROWINGS, etc.

Interest on bank loan	114,269,846	96,308,014
Interest on JICA fund	(724,368)	281,180
Interest on women entrepreneur fund	240,799	27,063
Interest on SMEDP2 fund	-	6,158
Interest on financing brick kiln efficiency project	(2,087,647)	1,425,193
Interest on term deposits	249,387,799	226,054,498
Interest on money at call & short notice	29,956,537	26,828,052
Interest on cash security deposit	16,475	529,944
Interest on preference share	(2,573,547)	1,619,897
Bank charges	115,014	123,424
Interest on borrowing from directors, sponsors	1,166,667	-
Interest on lease rent	215,503	297,450
Total	389,983,078	353,500,872

19.a INTEREST PAID ON DEPOSITS, BORROWINGS etc. (consolidated)

Union Capital Limited	389,983,078	353,500,872
UniCap Securities Limited	13,909,943	24,268,187
UniCap Investments Limited	1,006,710	812,823
	404,899,731	378,581,882
Less: Inter-company transactions	8,652,629	7,869,029
	396,247,102	370,712,853

20 INVESTMENT INCOME

Capital gain/(loss) on sale of securities	63,636	142,966
Dividend income	837,000	1,011,500
Total	900,636	1,154,466

20.a INVESTMENT INCOME (consolidated)

Union Capital Limited	900,636	1,154,466
UniCap Securities Limited	917,170	2,516,259
UniCap Investments Limited	4,998,840	1,685,431
	6,816,647	5,356,156
Less: Inter-company transactions	-	-
	6,816,647	5,356,156



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2024

Figures in BDT

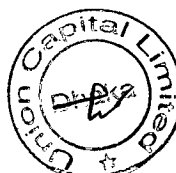
For the period ended	30-Jun-24	30-Jun-23
21 FEES, COMMISSIONS, EXCHANGE AND BROKERAGE		
Processing and documentation fees	125,006	114,700
Renewals and proceeds	74,915	45,569
Total	199,921	160,269
21.a FEES, COMMISSIONS, EXCHANGE AND BROKERAGE (consolidated)		
Union Capital Limited	199,921	160,269
UniCap Securities Limited	32,841,965	36,766,998
UniCap Investments Limited	4,790,658	7,444,627
Total	37,832,544	44,371,894
22 OTHER OPERATING INCOME		
Recoveries of loans written off	4,666,912	9,133,525
Total	7,830,280	9,133,525
22.a OTHER OPERATING INCOME (consolidated)		
Union Capital Limited	7,830,280	9,133,525
UniCap Securities Limited	91,207	205,376
UniCap Investments Limited	152,664	171,640
	8,074,151	9,510,541
Less: Inter-company transactions	-	-
	8,074,151	9,510,541
23 SALARIES AND OTHER EMPLOYEE BENEFITS		
Salaries & allowances	41,466,847	41,488,585
Total	41,466,847	41,488,585
23.a SALARIES AND OTHER EMPLOYEE BENEFITS (consolidated)		
Union Capital Limited	41,466,847	41,488,585
UniCap Securities Limited	32,542,640	35,617,357
UniCap Investments Limited	7,931,098	7,681,897
Total	81,940,585	84,787,839
24 RENT, TAXES, INSURANCE, ELECTRICITY etc.		
Office rent, rates and taxes	69,000	-
Insurance	608,231	464,116
Power and electricity	785,767	654,025
Total	1,462,998	1,118,141
24.1 DISCLOSURE RELATED TO RENT, RATE AND TAXES:		
Actual rent expenses	854,498	1,129,960
Less: Reclassification of rent expenses (as per IFRS 16:)	785,498	1,129,960
Total	69,000	-
In addition to the above mentioned change in rent expense, implementation of IFRS 16 has resulted in charging of depreciation against Right-of-use asset as disclosed in Annexure A and of Interest expense on lease rent, as disclosed in Note 19.		
24.a RENT, TAXES, INSURANCE, ELECTRICITY etc. (consolidated)		
Union Capital Limited	1,462,998	1,118,141
UniCap Securities Limited	561,513	646,672
UniCap Investments Limited	357,450	307,133
Total	2,381,961	2,071,946



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2024

Figures in BDT

For the period ended	30-Jun-24	30-Jun-23
24.a.1 DISCLOSURE RELATED TO RENT, RATE AND TAXES:		
Actual rent , taxes, insurance, electricity		
Union Capital Limited	2,248,496	2,248,101
UniCap Securities Limited	4,117,045	7,401,968
UniCap Investments Limited	1,582,902	1,659,215
Less: Reclassification of rent expenses (as per IFRS 16)		
Union Capital Limited	785,498	1,129,960
UniCap Securities Limited	3,555,532	6,755,296
UniCap Investments Limited	1,225,452	1,352,082
Total	2,381,961	2,071,946
25 LEGAL EXPENSES		
Legal Expenses	-	64,111
Professional Fees	289,858	774,011
Total	289,858	838,122
25.a LEGAL EXPENSES (consolidated)		
Union Capital Limited	289,858	838,122
UniCap Securities Limited	-	-
UniCap Investments Limited	56,350	45,998
Total	346,208	884,120
26 POSTAGE, STAMP, TELECOMMUNICATION etc.		
Postage	30,681	29,225
Telegram, telex, fax and e-mail	524,949	480,780
Telephone - office	217,109	208,431
Total	772,739	718,436
26.a POSTAGE, STAMP, TELECOMMUNICATION etc. (consolidated)		
Union Capital Limited	772,739	718,436
UniCap Securities Limited	1,076,386	1,336,372
UniCap Investments Limited	206,389	255,271
Total	2,055,514	2,310,080
27 STATIONERY, PRINTING, ADVERTISEMENTS etc.		
Printing and stationery	463,601	444,825
Advertisement	36,570.00	292,359
Total	500,171	737,184
27.a STATIONERY, PRINTING, ADVERTISEMENTS etc.(consolidated)		
Union Capital Limited	500,171	737,184
UniCap Securities Limited	384,632	533,730
UniCap Investments Limited	72,201	138,279
Total	957,004	1,409,193



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2024

Figures in BDT

For the period ended	30-Jun-24	30-Jun-23
28 MANAGING DIRECTOR'S SALARY AND FEES	-	-

In addition to remuneration, the Managing Director & CEO is also provided with Company's car and cell phone. As per the paragraph 17 of IAS 24: "Related party Disclosures" regarding key management personnel, Managing Director is the key management personnel. His benefit is given below:

(a) Short term employee benefits:	-	-
(b) Post-employment benefits;	-	-
(c) Other long-term benefits	-	-
(d) Termination benefits; and	-	-
(e) Share-based payment	-	-
Total	-	-

Managing Director & CEO is the key management personnel of Union Capital Limited which was vacant since 01 January 2022. Therefore, the amount of compensation paid to key management personnel was nil during the period from January 2024 to June 2024.

29 DIRECTORS' FEES

Total fees paid	296,000	85,000
Total	296,000	85,000

29.a DIRECTORS' FEES (consolidated)

Union Capital Limited	296,000	85,000
UniCap Securities Limited	36,000	12,500
UniCap Investments Limited	120,000	20,000
Total	452,000	117,500

30 DEPRECIATION AND REPAIR OF ASSETS

Depreciation of fixed assets-freehold	7,257,950	7,139,813
Depreciation of right-of-use assets	627,446	841,517
Amortization of intangible assets	158,112	104,485
Repairs and maintenance of assets	43,582	35,750
Total	8,087,090	8,121,565

30.a DEPRECIATION AND REPAIR OF ASSETS (consolidated)

Union Capital Limited	8,087,090	8,121,565
UniCap Securities Limited	7,482,971	6,610,387
UniCap Investments Limited	2,513,764	2,500,403
Total	18,083,824	17,232,355

31 OTHER EXPENSES

Travelling and conveyance	1,279,446	879,525
Office expenses	984,052	948,299
Motor vehicle fuel expenses	325,123	343,926
Motor vehicle spare part expenses	188,113	109,174
Subscription and fees	1,682,716	1,690,578
Books, magazines, newspapers, etc	5,711	8,481
Entertainment and public relation & others	204,518	88,943
Staff Welfare	2,099,435	1,824,155
Total	6,784,447	5,893,081



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2024

Figures in BDT

For the period ended	30-Jun-24	30-Jun-23
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31.a OTHER EXPENSES (consolidated)

Union Capital Limited	6,784,447	5,893,081
UniCap Securities Limited	6,781,608	8,158,184
UniCap Investments Limited	1,413,031	948,526
	14,979,086	14,999,791
Less: Inter-company transactions	-	-
Total	14,979,086	14,999,791

32 RECEIPTS FROM OTHER OPERATING ACTIVITIES

Renewals and proceeds	74,915	45,569
Total	74,915	45,569

33 PAYMENTS FOR OTHER OPERATING ACTIVITIES

Travelling and conveyance	1,279,446	879,525
Motor vehicle expenses	513,236	453,100
Subscription and fees	1,682,716	1,690,578
Office expenses	984,052	948,299
Books, magazines, newspapers, etc	5,711	8,481
Entertainment and public relation & staff welfare	2,303,953	1,913,098
Total	6,784,447	5,893,081

34 EARNINGS PER SHARE

Earnings Per Share (EPS) is calculated in accordance with International Accounting Standard 33: *Earnings Per Share* which has been shown on the face of Profit and Loss account.

34.1 Basic earnings per share

Earnings Per Share (EPS) is calculated in accordance with International Accounting Standard 33: *Earnings Per Share* which has been shown on the face of Profit and Loss account. EPS for the half year ended 2024 has been improved to Tk. (1.79) compare to previous year of Tk. (5.85) which is mainly due to release of required provision against loans, advances and leases.

Profits attributable to ordinary shareholders

Net profit for the period	(309,521,753)	(1,009,155,928)
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Weighted average number of ordinary shares

Ordinary shares at 1 January	172,573,843	172,573,843
Bonus shares issued	-	-
Weighted average number of ordinary shares at reporting date	172,573,843	172,573,843
Earnings per share	(1.79)	(5.85)

34.2 Diluted earnings per share

The dilutive effect relates to the average number of potential ordinary share held under option of convertibility. There was no such dilutive potential ordinary share during the quarter ended 30 June 2024 and hence no diluted earnings per share is required to be calculated.



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2024

Figures in BDT

For the period ended	30-Jun-24	30-Jun-23
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34.a EARNINGS PER SHARE (consolidated)

Profits attributable to ordinary shareholders

Net profit for the period (consolidated)	(324,724,721)	(1,030,001,541)
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Consolidated EPS for half year ended 2024 has been increased from the same period of previous year which is mainly due to i) increase of investment income ii) reduce of operating expenses and iii) release of required provision against loans, advances and leases compare to previous year.

Weighted average number of ordinary shares

Ordinary shares at 1 January	172,573,843	172,573,843
Bonus shares issued	-	-
Weighted average number of ordinary shares at reporting date	172,573,843	172,573,843
Earnings per share- consolidated	(1.88)	(5.97)

35 AVERAGE EFFECTIVE TAX RATE

The average effective tax rate is calculated below as per International Accounting Standard (IAS) 12: *Income Taxes*.

	2024	2023
Tax expenses	3,095,262	3,004,972
Accounting profit before tax	(306,426,491)	(1,006,150,956)
Average effective tax rate	-1.01%	-0.30%

35.1 RECONCILIATION OF EFFECTIVE TAX RATE

		2024	2023
Profit/(loss) before income tax as per profit & loss account		(306,426,491)	(1,006,150,956)
Income tax as per applicable tax rate	37.50%	-	-
Net inadmissible expenses (including prior years' adjustments)	0.00%	-	-
Effect of deferred tax	-1.01%	3,095,262	3,004,972
Reported average effective tax rate & total tax expenses	-1.01%	3,095,262	3,004,972

35.a AVERAGE EFFECTIVE TAX RATE (consolidated)

The consolidated average effective tax rate is calculated below as per International Accounting Standard (IAS) 12: *Income Taxes*.

Tax expenses	17,629,145	18,652,361
Accounting profit before tax	(307,095,578)	(1,011,349,184)
Average effective tax rate	-5.74%	-1.84%

35.a.1 RECONCILIATION OF EFFECTIVE TAX RATE

		2024	2023
Profit/(loss) before income tax as per profit & loss account		(307,095,578)	(1,011,349,184)
Income tax as per applicable tax rate	35.83%	-	-
Net inadmissible expenses (including prior years' adjustments)	-2.19%	6,730,096	10,030,092
Tax saving from reduced tax rates (from 0% to 20% for exempted investments income, dividend income, capital	-2.22%	6,816,647	5,356,156
Effect of deferred tax	-1.33%	4,082,403	3,266,113
Reported average effective tax rate & total tax expenses	-5.74%	17,629,145	18,652,361

36 NET OPERATING CASH FLOWS PER SHARE

Net cash flows from operating activities	289,120,838	249,437,007
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net operating cash flows per share	1.68	1.45



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2024

Figures in BDT

For the period ended	30-Jun-24	30-Jun-23
36.a NET OPERATING CASH FLOWS PER SHARE (consolidated)		

Net cash flows from operating activities	267,175,042	247,767,236
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net operating cash flows per share	1.55	1.44

Net Operating Cash Flow Per Share (NOCFPS) has been increased to Tk. 1.55 for the period ended 30 June 2024 in compare to previous period of Tk. 1.44 which is mainly for recovery from loan, advance and leases.

37 NET ASSET VALUE PER SHARE (NAV)	2024	2023
Net asset (total assets less total liabilities)	(8,996,642,562)	(8,687,120,809)
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net asset value per share (NAV)	(52.13)	(50.34)

During the period ended 30 June 2024, NAV has been decreased from previous year due to incurring net loss after tax of about Tk. 30.95 crore and the main reasons for this loss are decreasing net interest income, investment income and other operation income.

37.a NET ASSET VALUE PER SHARE (NAV) (consolidated)		
Net asset (total assets less total liabilities)	(9,130,795,750)	(8,806,071,028)
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net asset value per share (NAV)	(52.91)	(51.03)

38 (INCREASE)/DECREASE IN OTHER ASSETS		
Accrued interest	(422,278)	8,347,091
Receivable from brokerage houses against sale of shares	(1,218,389)	1,671,402
Others	(1,694,190)	(4,607,283)
	(3,334,857)	5,411,210

39 INCREASE/(DECREASE) IN OTHER LIABILITIES	102,007,397	171,533,115
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40 RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	(309,521,753)	(1,009,155,928)
Items not involved in cash movement:		
Add: Depreciation	8,043,507	8,085,815
Add: Provision for loans and investments	(24,402,996)	742,113,153
Add/ (Less): Accrued expenses	206,176,752	191,688,457
Add/ (Less): Accrued Income	(8,361,317)	526,156
Add/(Less): Loss/(gain) on sale of share	(63,636)	(142,966)
Increase/(Decrease) in employee gratuity	(3,009,598)	1,407,933
Increase/(Decrease) in Deferred tax	3,095,262	3,004,972
Adjustments to reconcile net profit after tax to net cash provided by operating activities	(131,207,147)	(62,472,408)
Increase/decrease in operating assets and liabilities		
(Increase)/decrease in loans, advances	413,403,390	266,675,568
(Increase)/decrease in other assets	(3,334,856)	5,411,210
Increase/(decrease) in term & other deposits	(91,001,029)	(123,528,612)
Increase/(decrease) in short term borrowing	-	(7,650,000)
Increase/(decrease) in payable and accrued expenses	(2,283,429)	(174,843)
Increase/(decrease) in income tax	(746,918)	(531,866)
Increase/(decrease) in interest suspenses	104,290,827	171,707,958
	420,327,985	311,909,415
Net cash flows from/(used in) operating activities	289,120,838	249,437,007



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2024

Figures in BDT

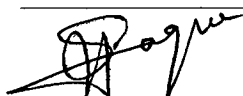
For the period ended	30-Jun-24	30-Jun-23
40.a RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES (consolidated)		
Net profit after tax	(324,724,723)	(1,030,001,545)
Items not involved in cash movement:		
Add: Depreciation	16,910,168	16,176,488
Add: Provision for loans and investments	(24,402,996)	742,113,153
Add: Provision for taxation	13,546,742	15,386,248
Add/ (Less): Accrued expenses	205,344,007	186,395,552
Add/ (Less): Accrued Income	5,827,979	12,564,943
Add/(Less): Loss/(gain) on sale of share	(2,502,970)	(632,831)
Increase/(Decrease) in employee gratuity	(7,611,190)	1,407,933
Increase/(Decrease) in Deferred tax	4,082,403	3,266,112
Adjustments to reconcile net profit after tax to net cash provided by operating activities	(116,693,947)	(53,323,947)
Increase/decrease in operating assets and liabilities		
(Increase)/decrease in loans, advances	370,694,727	235,175,229
(Increase)/decrease in other assets	(76,588,327)	41,139,608
(Increase)/decrease in non-banking assets	-	-
Increase/(decrease) in term & other deposits	(91,001,029)	(123,528,612)
Increase/(decrease) in short term borrowing	-	(7,650,000)
Increase/(decrease) in payable and accrued expenses	85,617,637	(5,627,538)
Increase/(decrease) in income tax	(9,144,846)	(10,125,462)
Increase/(decrease) in interest suspenses	104,290,827	171,707,958
	383,868,989	301,091,183
Net cash flows from/(used in) operating activities	267,175,042	247,767,236

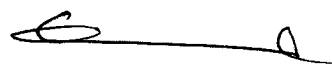
41 RELATED PARTY TRANSACTIONS

Union Capital in normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard 24: Related Party Disclosures. The Company extends loans/leases to related parties including its directors and related companies. These related party loans/leases were made at the competitive terms including interest rates and collateral requirements, as those offered to other customers of similar credentials.

Union Capital also takes term deposits from its related parties. The rates on the term deposits offered to them are also similar to those offered to other depositors. Total exposure with the related parties as at 30 June 2024 was as under:

Name of the related party	Relationship	Nature of transaction	30-Jun-24	31-Dec-23
Progressive Life Insurance Co. Ltd.	Father of Waqar A. Choudhury, Director, is a Director of Progressive life insurance	Term deposit	123,128,838	115,478,386
Vanguard AML BD Finance Mutual	Common Directors	Term deposit	15,004,000	15,038,953
Vanguard AML Rupali Bank Balanc	Common Directors	Term deposit	9,874,083	19,651,153
UniCap Securities Limited	Subsidiary Company	Inter-company	144,158,098	135,505,468
UniCap Investments Limited	Subsidiary Company	Inter-company	5,603,753,340	5,698,753,341
EC Securities Ltd.	Sponsor	Term loan	20,083,333	-
Palma Garments Hosiery Ltd.	Sponsor and Director	Term loan	20,083,333	-
Mr. Waqar A. Choudhury	Director	Term loan	10,041,667	-
Mr. Kazi Golam Samiur Rahman	Sponsor	Term loan	5,020,833	-


Chairman


Director


Managing Director & CEO (CC)


Company Secretary (CC)


Chief Financial Officer



UNION CAPITAL LIMITED
Schedule of Fixed assets including land, building, furniture and fixtures
As at 30 June 2024

Particulars	Cost				Rate of depreciation	Depreciation			Written down Value
	As at 1 st January 2024	Addition during the period/ year	Disposal/ adjustment during the period/ year	As at 30 th June 2024		As at 1 st January 2024	Charged during the period/ year	Disposal/ adjustment during the period/ year	
Freehold assets									
Office space	415,891,104	-	-	415,891,104	2.50%	43,321,998	5,198,639	-	48,520,637
Furniture and fixtures	8,160,576	-	2,143,573	6,017,003	20%	7,359,739	476,435	2,143,573	5,692,601
Office decoration	16,829,015	-	6,061,556	10,767,459	33%	16,823,272	5,709	6,061,548	10,767,433
Electrical equipment	36,664,259	-	7,863,348	28,800,911	20%	27,313,764	1,479,612	7,863,282	20,930,094
Owned vehicles	13,055,597	-	-	13,055,597	20%	12,876,727	97,557	-	12,974,284
Software	2,810,528	-	88,400	2,722,128	20%	1,930,953	158,110	88,399	2,000,663
Mobile Phone	452,600	-	-	452,600	20%	452,576	-	-	452,576
Staff appliance	-	-	-	-	20%	-	-	-	-
	493,863,679	-	16,156,877	477,706,802		110,079,030	7,416,062	16,156,802	101,338,289
Leasehold assets									
Right-of-use assets	8,357,936	-	28,098	8,329,838	lease term	2,007,997	627,445	28,098	2,607,344
Leased vehicles	-	-	-	-		-	-	-	-
	502,221,615	-	16,184,975	486,036,640		112,087,027	8,043,507	16,184,900	103,945,633
As at 30 June 2024	504,616,217	10,866,672	13,261,274	502,221,615		105,738,737	15,834,497	9,486,207	382,091,007
As at 31 December 2023									390,134,588

Consolidated Schedule of Fixed assets including land, building, furniture and fixtures
As at 30 June 2024

Particulars	Cost				Rate of depreciation	Depreciation			Written down Value
	As at 1 st January 2024	Addition during the period/ year	Disposal/ adjustment during the period/ year	As at 30 th June 2024		As at 1 st January 2024	Charged during the period/ year	Disposal/ adjustment during the period/ year	
Freehold assets									
Office space	415,891,104	-	-	415,891,104	2.50%	43,322,000	5,198,639	-	48,520,639
Furniture and fixtures	11,633,403	-	2,143,573	9,489,830	20%	10,714,632	534,467	2,143,573	9,105,525
Office decoration	38,223,271	104,520	6,061,556	32,266,235	33%	36,592,133	505,481	6,061,548	31,036,066
Electrical equipment	54,347,704	3,400,703	11,264,051	46,484,356	20%	43,231,214	5,206,580	11,263,985	37,173,809
Owned vehicles	21,221,034	-	-	21,221,034	20%	21,042,164	97,557	-	21,139,721
Software	7,704,558	-	88,400	7,616,158	20%	6,835,585	294,016	88,399	7,041,203
Mobile Phone	512,500	-	-	512,500	20%	512,456	-	-	512,456
Staff appliance	-	-	-	-	20%	-	-	-	-
	549,533,574	3,505,223	19,557,580	533,481,217		162,250,184	11,836,740	19,557,505	154,529,419
Leasehold assets									
Right-of-use assets	77,875,593	-	28,098	77,847,495	lease term	52,453,731	5,073,428	28,098	57,499,061
	627,409,167	3,505,223	19,585,678	611,328,712		214,703,915	16,910,168	19,585,603	212,028,479
As at 30 June 2024	644,667,878	22,447,652	39,706,363	627,409,167		207,331,497	33,838,655	26,466,237	214,703,915
As at 31 December 2023									412,705,252

