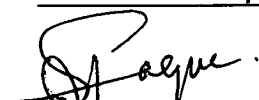



Union Capital Limited
Consolidated Financial Statements (Un-Audited)
As at and for the Half Yearly ended 30 June 2025

Union Capital Limited
Consolidated Balance Sheet (Un-audited) as at 30 June 2025


Figures in BDT

Particulars	Notes	30-Jun-25	31-Dec-24
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		120,462	74,362
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		79,883,415	96,256,625
	4.a	80,003,877	96,330,987
Balance with other banks and financial institutions			
In Bangladesh		1,720,537,990	1,567,603,406
Outside Bangladesh		-	-
	5.a	1,720,537,990	1,567,603,406
Money at call and short notice			
Investments			
Government		-	-
Others		508,665,610	542,346,376
	6.a	508,665,610	542,346,376
Loans, advances and leases			
Loans, advances and leases		11,398,183,770	11,668,772,216
Bills purchased and discounted		-	-
	7.a	11,398,183,770	11,668,772,216
Fixed assets including land, building, furniture and fixtures	8.a	376,682,243	388,706,605
Other assets	9.a	737,271,729	757,897,768
Non-banking assets	10	435,539,159	435,539,159
TOTAL ASSETS		15,256,884,376	15,457,196,518
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11.a	2,572,504,372	2,604,398,708
Deposits and other accounts			
Term deposits	12.a	7,887,545,398	7,936,219,353
Other deposits	13	69,425,844	46,056,853
		7,956,971,242	7,982,276,206
Other liabilities	14.a	15,879,240,332	15,746,606,389
Total liabilities		26,408,715,946	26,333,281,303
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	(13,329,467,059)	(13,053,720,284)
Total equity attributable to equity holders of the Company		(11,151,831,230)	(10,876,084,455)
Non-controlling interest		(340)	(330)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,256,884,376	15,457,196,518
Net assets value per share (NAV)	37.a	(64.62)	(63.02)


Chairman


Director


Managing Director & CEO (CC)


Company Secretary (CC)

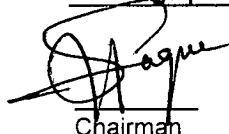



Chief Financial Officer

Union Capital Limited
Consolidated Profit and Loss Account (Un-Audited)
For the half year (Q2) ended 30 June 2025

Figures in BDT

Particulars	Notes	30-Jun-25	30-Jun-24	Apr,25- Jun,25	Apr,24- Jun,24
Interest income	18.a	108,267,204	133,221,367	(14,044,158)	79,503,399
Interest paid on deposits and borrowings e	19.a	(468,514,166)	(396,247,102)	(232,174,595)	(194,510,771)
Net interest income		(360,246,961)	(263,025,734)	(246,218,753)	(115,007,372)
Investment income	20.a	(16,799,367)	6,816,647	(4,132,252)	436,554
Fees, commissions, exchange and broker	21.a	17,666,520	37,832,544	6,605,958	13,541,722
Other operating income	22.a	13,489,658	8,074,151	5,158,040	6,178,774
		14,356,811	52,723,342	7,631,746	20,157,050
Total operating income		(345,890,150)	(210,302,392)	(238,587,007)	(94,850,322)
Salaries and other employee benefits	23.a	85,807,730	81,940,585	45,115,099	43,378,095
Rent, taxes, insurance, electricity etc.	24.a	2,650,582	2,381,961	1,595,128	1,114,663
Legal expenses	25.a	678,056	346,208	143,717	179,166
Postage, stamp, telecommunication etc.	26.a	1,646,203	2,055,514	899,078	1,123,903
Stationery, printing, advertisements etc.	27.a	1,304,585	957,004	547,749	502,134
Managing Director's salary and fees	28	-	-	-	-
Directors' fees	29.a	677,900	452,000	363,300	296,000
Depreciation and repair of assets	30.a	12,824,297	18,083,824	6,224,799	10,342,282
Other expenses	31.a	12,337,454	14,979,086	5,509,895	6,253,279
Total operating expenses		117,926,806	121,196,181	60,398,766	63,189,521
Profit/(loss) before provision		(463,816,957)	(331,498,574)	(298,985,773)	(158,039,843)
Provision for loans, advances, leases and investments					
Provision for loans, advances and leases		(195,108,890)	(31,089,394)	(40,204,962)	(54,024,443)
Provision for diminution in value of investments		(59,648)	1,724,397	(62,963)	890,740
Other provision		-	4,962,001	-	4,962,001
Total provision		(195,168,538)	(24,402,996)	(40,267,925)	(48,171,702)
Total profit/(loss) before tax		(268,648,419)	(307,095,578)	(258,717,848)	(109,868,141)
Provision for taxation					
Current tax		4,348,788	13,546,742	1,305,191	6,265,121
Deferred tax		2,749,579	4,082,403	3,871,304	1,990,438
		7,098,366	17,629,145	5,176,496	8,255,559
Net profit/(loss) after tax		(275,746,785)	(324,724,723)	(263,894,344)	(118,123,700)
Retained surplus/(loss)		(275,746,785)	(324,724,723)	(263,894,344)	(118,123,700)
Attributable to					
Shareholders of the Company		(275,746,775)	(324,724,721)	(263,894,340)	(118,123,698)
Non-controlling interest		(9.7)	(2.3)	(3.29)	(2.20)
Weighted average no. of outstanding share		172,573,843	172,573,843	172,573,843	172,573,843
Earnings per share	34.a	(1.60)	(1.88)	(1.53)	(0.68)


Chairman


Director


Managing Director & CEO (CC)


Company Secretary (CC)

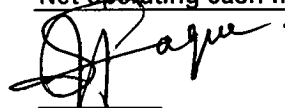

Chief Financial Officer

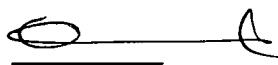


Union Capital Limited
Consolidated Cash Flow Statement (Un-audited)
For the half year (Q2) ended 30 June 2025

Figures in BDT



Particulars	30-Jun-25	30-Jun-24
Cash flows from operating activities		
Interest receipts	108,267,204	133,371,629
Interest payments	(193,474,714)	(186,433,629)
Fee and commission receipts	17,664,520	37,757,629
Recoveries of loans previously written off	13,326,698	4,666,912
Dividend receipts	15,785,898	9,850,344
Cash payments to employees	(85,326,889)	(89,479,518)
Cash payments to suppliers and management expenses	(8,362,816)	(11,908,064)
Income taxes paid	(22,177,447)	(9,144,846)
Receipts from other operating activities	164,960	459,836
Payments for other operating activities	(12,337,454)	(14,979,086)
Cash generated before changes in operating assets and liabilities	(166,470,040)	(125,838,792)
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	277,084,734	370,694,727
Other assets	28,569,646	(76,588,327)
Deposits from banks and other financial institutions	(4,700,000)	508,615
Deposits from customers	(20,604,964)	(91,509,644)
Net draw down/(payment) of short term loan	(100,000)	-
Other liabilities	40,581,840	189,908,463
Cash generated from operating assets and liabilities	320,831,257	393,013,834
Net cash generated from/(used in) operating activities	154,361,217	267,175,042
Cash flows from investing activities		
Proceeds from sale of securities	29,921,271	65,039,546
Payments for purchases of securities	(15,782,144)	(84,285,328)
Purchase of property, plant and equipment	(98,535)	(15,972,071)
Proceeds from sale of property, plant and equipment	-	3,163,442
Net cash generated from/(used in) investing activities	14,040,592	(32,054,410)
Cash flows from financing activities		
Receipts of long term loan	70,000,000	55,000,000
Repayment of long term loan	(101,794,336)	(254,109,940)
Net cash generated from/(used in) financing activities	(31,794,336)	(199,109,940)
Net (decrease)/increase in cash and cash equivalents	136,607,473	36,010,693
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the half year	1,663,934,393	1,463,900,541
Cash and cash equivalents at end of the half year	1,800,541,867	1,499,911,233
Cash and cash equivalents at end of the half year represents		
Cash in hand	120,462	74,403
Balance with Bangladesh Bank and its agent bank	79,883,415	82,158,144
Balance with other banks and financial institutions	1,720,537,990	1,417,678,686
	1,800,541,867	1,499,911,233
Net operating cash flows per share	36.a	0.89
		1.55


Chairman


Director


Managing Director & CEO (CC)


Company Secretary (CC)


 Chief Financial Officer

Union Capital Limited
Consolidated Statement of Changes in shareholders' equity (Un-audited)
For the half year (Q2) ended 30 June 2025


Figures in BDT


Particulars	Paid-up capital	Statutory reserve	Retained earnings/(loss)	Non-controlling interest	Total
Balance as at 1 January 2025	1,725,738,430	451,897,399	(13,053,720,284)	(330)	(10,876,084,785)
Net profit/(loss) for the half year ended 2025	-	-	(275,746,775)	(10)	(275,746,785)
Balance as at 30 June 2025	1,725,738,430	451,897,399	(13,329,467,059)	(340)	(11,151,831,570)

For the half year (Q2) ended 30 June 2024


Figures in BDT

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)	(2.31)	(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)


Chairman


Director


Managing Director & CEO (CC)


Company Secretary (CC)




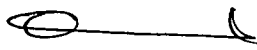

Chief Financial Officer

Union Capital Limited
Balance Sheet (Un-audited)
As at 30 June 2025

Figures in BDT

Particulars	Notes	30-Jun-25	31-Dec-24
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		30,000	34,000
Balance with Bangladesh Bank and its agent bank (including foreign currencies)		79,883,415	96,256,625
	4	79,913,415	96,290,625
Balance with other banks and financial institutions			
In Bangladesh		1,557,115,491	1,365,795,943
Outside Bangladesh		-	-
	5	1,557,115,491	1,365,795,943
Money at call and short notice			
Investments			
Government		-	-
Others		38,123,732	38,123,732
	6	38,123,732	38,123,732
Loans, advances and leases			
Loans, advances and leases		11,537,342,096	11,840,916,120
Bills purchased and discounted		-	-
	7	11,537,342,096	11,840,916,120
Fixed assets including land, building, furniture and fixtures	8	367,519,220	374,440,073
Other assets	9	1,244,810,838	1,242,908,409
Non-banking assets	10	435,539,159	435,539,159
TOTAL ASSETS		15,260,363,951	15,394,014,061
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	2,414,226,700	2,497,128,201
Deposits and other accounts			
Term deposits	12	7,887,545,398	7,936,219,353
Other deposits	13	69,425,844	46,056,853
		7,956,971,242	7,982,276,206
Other liabilities	14	15,765,343,458	15,560,890,511
Total liabilities		26,136,541,400	26,040,294,918
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	(13,053,813,278)	(12,823,916,686)
Total shareholders' equity		(10,876,177,449)	(10,646,280,857)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		15,260,363,951	15,394,014,061
Net assets value per share (NAV)	37	(63.02)	(61.69)


Chairman


Director


Managing Director & CEO (CC)


Company Secretary (CC)

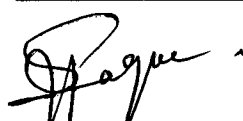

Chief Financial Officer

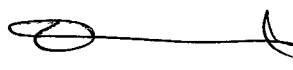


Union Capital Limited
Profit and Loss Account (Un-audited)
For the half year (Q2) ended 30 June 2025

Figures in BDT

Particulars	Notes	30-Jun-25	30-Jun-24	Apr,25- Jun,25	Apr,24- Jun,24
Interest income	18	93,881,979	109,882,904	(22,735,913)	66,296,639
Interest paid on deposits and borrowings etc	19	(464,897,646)	(389,983,078)	(231,399,497)	(192,090,691)
Net interest income		(371,015,667)	(280,100,174)	(254,135,410)	(125,794,052)
Investment income	20	29,203	900,636	29,203	392,500
Fees, commissions, exchange and brokerag	21	53,720	199,921	53,220	224,940
Other operating income	22	13,326,698	7,830,280	5,073,918	6,052,970
		13,409,621	8,930,837	5,156,341	6,670,410
Total operating income		(357,606,046)	(271,169,337)	(248,979,069)	(119,123,642)
Salaries and other employee benefits	23	46,776,156	41,466,847	27,012,896	24,006,841
Rent, taxes, insurance, electricity etc.	24	1,048,277	1,462,998	739,463	940,372
Legal expenses	25	300,378	289,858	(14,358)	128,416
Postage, stamp, telecommunication etc.	26	658,241	772,739	336,791	495,177
Stationery, printing, advertisements etc.	27	789,303	500,171	332,557	331,889
Managing Director's salary and fees	28	-	-	-	-
Directors' fees	29	645,900	296,000	347,300	176,000
Depreciation and repair of assets	30	6,984,591	8,087,090	3,465,817	4,035,693
Other expenses	31	7,181,065	6,784,447	2,990,301	3,084,505
Total operating expenses		64,383,911	59,660,150	35,210,767	33,198,893
Profit/(loss) before provision		(421,989,957)	(330,829,487)	(284,189,836)	(152,322,535)
Provision for loans, advances, leases and investments					
Provision for loans, advances and leases		(195,108,890)	(31,089,394)	(40,204,962)	(54,024,443)
Provision for diminution in value of investments		(59,648)	1,724,397	(62,963)	890,740
Other provision		-	4,962,001	-	4,962,001
Total provision		(195,168,538)	(24,402,996)	(40,267,925)	(48,171,702)
Total profit/(loss) before tax		(226,821,419)	(306,426,491)	(243,921,911)	(104,150,833)
Provision for taxation					
Current tax		800,000	-	-	-
Deferred tax		2,275,173	3,095,262	3,484,378	1,833,673
		3,075,173	3,095,262	3,484,378	1,833,673
Net profit/(loss) after tax		(229,896,592)	(309,521,753)	(247,406,289)	(105,984,506)
Retained surplus/(loss)		(229,896,592)	(309,521,753)	(247,406,289)	(105,984,506)
Weighted average no. of outstanding share		172,573,843	172,573,843	172,573,843	172,573,843
Earnings per share	34	(1.33)	(1.79)	(1.43)	(0.61)


Chairman


Director


Managing Director & CEO (CC)


Company Secretary (CC)

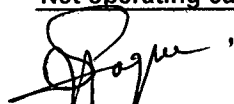

Chief Financial Officer

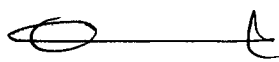


Union Capital Limited
Cash Flow Statement (Un-audited)
For the half year (Q2) ended 30 June 2025


Figures in BDT

Particulars	30-Jun-25	30-Jun-24
Cash flows from operating activities		
Interest receipts	87,385,691	101,380,537
Interest payments	(180,129,492)	(179,517,166)
Fee and commission receipts	51,720	125,006
Recoveries of loans previously written off	13,326,698	4,666,912
Dividend receipts	423,763	837,000
Cash payments to employees	(45,199,014)	(44,430,195)
Cash payments to suppliers and management expenses	(3,915,312)	(7,700,758)
Income taxes paid	(907,370)	(746,918)
Receipts from other operating activities	2,000	215,965
Payments for other operating activities	(7,181,065)	(6,784,447)
Cash generated before changes in operating assets and liabilities	(136,142,381)	(131,954,064)
Increase/decrease in operating assets and liabilities		
Loans, advances and leases to customers	310,070,312	413,403,390
Other assets	(2,296,989)	(3,334,856)
Deposits from banks and other financial institutions	(4,700,000)	508,615
Deposits from customers	(20,604,964)	(91,509,644)
Net draw down/(payment) of short term loan	(100,000)	-
Other liabilities	111,517,861	102,007,397
Cash generated from operating assets and liabilities	393,886,220	421,074,902
Net cash generated from/(used in) operating activities	257,743,839	289,120,838
Cash flows from investing activities		
Proceeds from sale of securities	-	1,350,756
Payments for purchases of securities	-	(526,467)
Purchase of property, plant and equipment	-	(667,721)
Proceeds from sale of property, plant and equipment	-	3,163,441
Net cash used in investing activities	-	3,320,009
Cash flows from financing activities		
Receipts of long term loan	-	55,000,000
Repayment of long term loan	(82,801,501)	(238,629,725)
Net cash generated from/(used in) financing activities	(82,801,501)	(183,629,725)
Net (decrease)/increase in cash and cash equivalents	174,942,338	108,811,123
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the half year	1,462,086,568	1,263,483,105
Cash and cash equivalents at end of the half year	1,637,028,906	1,372,294,228
Cash and cash equivalents at end of the half year represents		
Cash in hand	30,000	34,000
Balance with Bangladesh Bank and its agent bank	79,883,415	82,158,144
Balance with other banks and financial institutions	1,557,115,491	1,290,102,084
	1,637,028,906	1,372,294,228
Net operating cash flows per share	36	1.49
		1.68


Chairman


Director


Managing Director & CEO (CC)


Company Secretary (CC)




Chief Financial Officer

Union Capital Limited
Statement of Changes in shareholders' equity (Un-audited)
For the half year (Q2) ended 30 June 2025

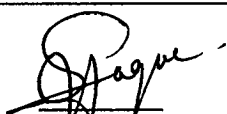
Figures in BDT

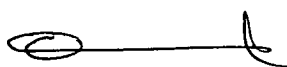
Particulars	Paid-up capital	Statutory reserve	Retained earnings/(loss)	Total
Balance as at 1 January 2025	1,725,738,430	451,897,399	(12,823,916,686)	(10,646,280,857)
Net profit/(loss) for the half year ended 2025	-	-	(229,896,592)	(229,896,592)
Balance as at 30 June 2025	1,725,738,430	451,897,399	(13,053,813,278)	(10,876,177,449)

For the half year (Q2) ended 30 June 2024

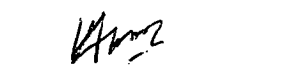
Figures in BDT

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)


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 2025

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 2024 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 2024.

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, the Securities and Exchange Rules 2020, 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 2025 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 2024 has also been calculated based on 172.57 million shares.

Consolidated EPS for half year ended 2025 has been increased from the same period of previous year due to i) the release of excess provisions against loans, advances, and leases ii) increase recovery from written off clients and iii) lower operating expenses, driven by effective control over operational costs.

3.4 Net assets value per share (NAV)

During the period ended 30 June 2025, the Consolidated NAV stands at BDT (64.62) per share which was BDT (63.02) as on 31 December 2024. NAV as of 30 June 2025 has been decreased from the 31 December 2024 due to incurring net loss after tax of about BDT 27.57 crore and the main reasons for this loss are i) decrease of net interest income; ii) reduce of income against Fees, commissions, exchange and brokerage and iii) decrease of other operating income.

3.5 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 29 July 2025.

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 2025

Figures in BDT

As at	30-Jun-25	31-Dec-24
4 CASH		
In hand		
Local currency	30,000	34,000
Foreign currencies	-	-
	30,000	34,000
Balance with Bangladesh Bank		
Local currency	79,883,415	96,256,625
Foreign currencies	-	-
	79,883,415	96,256,625
Balance as at 30 June	79,913,415	96,290,625
4.a CASH (Consolidated)		
In hand		
Union Capital Ltd.	30,000	34,000
UniCap Securities Ltd.	40,000	40,000
UniCap Investments Ltd.	50,462	362
	120,462	74,362
Balance with Bangladesh Bank		
Union Capital Ltd.	79,883,415	96,256,625
UniCap Securities Ltd.	-	-
UniCap Investments Ltd.	-	-
	79,883,415	96,256,625
Balance as at 30 June	80,003,877	96,330,987
5 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS		
This represents balance with various banks and financial institutions in Bangladesh.		
Fixed deposit account (A)		
Bangladesh Industrial Finance Company Limited	324,028,659	299,071,259
International Leasing and Financial Services Ltd.	1,128,222,507	1,047,246,856
DBH Finance PLC	14,322,000	-
United Commercial Bank PLC	21,500,000	7,500,000
IDLC Finance PLC	7,170,100	-
Meghna Bank PLC	2,822,005	2,758,794
Mercantile Bank PLC	8,184,000	-
Brac Bank PLC	15,315,000	-
	1,521,564,271	1,356,576,909
Current account (B)		
Agrani Bank PLC, Panthpath Branch	212,420	212,765
Dhaka Bank PLC, Kakrail Branch	140,242	273,581
Midland Bank PLC, Gulshan Branch	956	4,948
Modhumoti Bank PLC, Dhanmondi Branch	760,507	75,352
NRB Bank PLC, Corporate Branch	23,958	24,303
Social Islami Bank PLC, Eskaton Branch	60,232	60,817
United Commercial Bank PLC, New Eskaton Branch	611,030	1,685,709
WooriBank-Dhaka Branch	6,255	6,477
	2,815,540	2,343,952



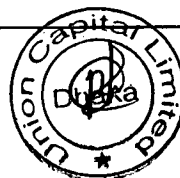
Union Capital Limited

Notes to the financial statements

As at and for the period ended 30 June 2025

Figures in BDT

As at	30-Jun-25	31-Dec-24
Short term deposit (C')		
Community Bank BD PLC, Gulshan Branch	15	15
Bank Asia PLC, Corporate Branch	67,503	687,075
Dhaka Bank PLC, Local Office	116,257	441,979
Dhaka Bank PLC, Kakrail Branch	1,602,700	890,813
Dutch Bangla Bank PLC, Karwan Bazar Branch	26,026	25,934
Dutch Bangla Bank PLC, Karwan Bazar Branch	2,099,489	554,111
Dutch Bangla Bank PLC, Gulshan Avenue Branch	18,607,909	3,256,039
IFIC Bank PLC, Gulshan Branch	9,842,000	757,612
Modhumoti Bank PLC, Banglamotor-Branch	47,643	47,643
Mutual Trust Bank PLC, Principal Branch	12,566	12,067
Southeast Bank PLC, Islamic Banking Branch	1	235
Southeast Bank PLC, R K Mission Road Branch	313,571	201,559
	32,735,680	6,875,082
Balance as at 30 June (A+B+C)	1,557,115,491	1,365,795,943
5.a BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS (consolidated)		
Union Capital Ltd.	1,557,115,491	1,365,795,943
UniCap Securities Ltd.	73,172,565	81,326,291
UniCap Investments Ltd.	90,249,934	120,481,173
	1,720,537,990	1,567,603,406
Less: Inter-company transactions	-	-
Balance as at 30 June	1,720,537,990	1,567,603,406
6 INVESTMENTS		
The investment is made up as under:		
Government securities	-	-
Other investments	38,123,732	38,123,732
Balance as at 30 June	38,123,732	38,123,732
This represents investment made by the Company in listed securities and unlisted securities.		
6.a INVESTMENTS (consolidated)		
Union Capital Ltd.	38,123,732	38,123,732
UniCap Securities Ltd.	211,049,850	211,641,978
UniCap Investments Ltd.	259,492,027	292,580,666
Balance as at 30 June	508,665,610	542,346,376
7 LOANS, ADVANCES AND LEASES		
This represents loans, advances and leases financed fully in Bangladesh.		
Lease finance	1,214,272,887	1,231,917,076
Term finance	4,946,709,594	5,061,374,296
Home loan	375,407	117,736,267
Loan to subsidiaries	5,374,988,193	5,428,491,905
Loan against deposits	185,509	237,779
Staff loan	810,506	1,158,798
Balance as at 30 June	11,537,342,096	11,840,916,120
7.a LOANS, ADVANCES AND LEASES (consolidated)		
Union Capital Ltd.	11,537,342,096	11,840,916,120
UniCap Securities Ltd.	507,927,345	485,759,740
UniCap Investments Ltd.	4,727,902,522	4,770,588,261
	16,773,171,963	17,097,264,121
Less: Inter-company transactions	5,374,988,193	5,428,491,905
Balance as at 30 June	11,398,183,770	11,668,772,216



Union Capital Limited

Notes to the financial statements

As at and for the period ended 30 June 2025

Figures in BDT

As at 30-Jun-25 31-Dec-24

8 FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES

Furniture and fixtures	6,017,003	6,017,003
Floor Space	415,891,104	415,891,104
Office decoration	10,767,459	10,767,459
Electric equipment	28,828,565	28,828,565
Owned vehicles	10,825,597	10,825,597
Leased vehicles	2,230,000	2,230,000
Right-of-use assets	8,329,838	8,329,838
Intangible assets (software)	2,722,128	2,722,128
Mobile phones	452,600	452,600
Total cost	486,064,294	486,064,294
Less: Accumulated depreciation and amortization	118,545,074	111,624,221
Written down value as at 30 June	367,519,220	374,440,073

Details are shown in Annexure - A

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

Union Capital Ltd.	367,519,220	374,440,073
UniCap Securities Ltd.	7,077,451	10,747,389
UniCap Investments Ltd.	2,085,571	3,519,143
Balance as at 30 June	376,682,243	388,706,605

9 OTHER ASSETS

Investment in subsidiary	997,498,641	997,498,641
Accrued interest	9,444,320	7,292,966
Others	49,831,870	50,653,152
Income generating other assets	1,056,774,831	1,055,444,759
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	1,764,223	1,344,498
Transfer price receivable	1,287,376	1,287,376
Process Sharing receivable	178,631,941	178,631,941
Others	3,337,706	3,185,074
Non income generating other assets	188,036,007	187,463,650
Balance as at 30 June	1,244,810,838	1,242,908,409

9.1.a Deferred tax asset (consolidated)

Union Capital Limited	-	-
UniCap Securities Limited	10,540,178	10,823,023
UniCap Investments Limited	166,162	357,723
Balance as at 30 June	10,706,340	11,180,746



Union Capital Limited

Notes to the financial statements

As at and for the period ended 30 June 2025

Figures in BDT

As at 30-Jun-25 31-Dec-24

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	362,995,443	1,212,185	270,248
		Tax base	225,616,428	11,136,679	274,120
	ROU	Carrying amount	4,523,777	5,865,266	1,815,322
Liabilities	Employee gratuity fund	Carrying amount	-	26,746,281	-
		Tax base	-	-	-
	Lease obligation	Carrying amount	4,553,033	7,522,411	2,254,549
			(137,349,759)	38,327,918	443,099
	Applicable tax rate		37.50%	27.50%	37.50%
	Deferred tax assets/(Liabilities) as on June 30, 2025		(51,506,160)	10,540,178	166,162
	Deferred tax assets/(Liabilities) as on December 31, 2024		(49,230,987)	10,823,023	357,722
	Deferred tax expense/(income) during the period		2,275,173	282,845	191,560

9.a OTHER ASSETS (consolidated)

Union Capital Ltd.	1,244,810,838	1,242,908,409
UniCap Securities Ltd.	499,723,849	505,311,190
UniCap Investments Ltd.	181,421,237	203,158,815
	1,925,955,925	1,951,378,414
Less: Inter-company transactions	1,188,684,196	1,193,480,645
Balance as at 30 June	737,271,729	757,897,768

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

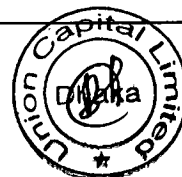
Borrowings from other banks

In Bangladesh

Bank loan	1,600,719,691	1,677,970,025
Preference share	2,600,000	2,600,000
	1,603,319,691	1,680,570,025
Bangladesh Bank (Renewable energy and environment friendly sector)	33,307,009	38,858,176
Short term borrowing and call loan	722,600,000	722,700,000
	755,907,009	761,558,176
	2,359,226,700	2,442,128,201

Outside Bangladesh

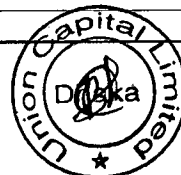
Borrowings from banks	2,359,226,700	2,442,128,201
Borrowings from financial institutions	-	-
Borrowings from Directors/ Sponsors	-	-
Borrowings from Directors/ Sponsors	55,000,000	55,000,000
Balance as at 30 June	2,414,226,700	2,497,128,201



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2025

Figures in BDT

As at	30-Jun-25	31-Dec-24
11.a Borrowings from other banks, financial institutions and agents (consolidated)		
Union Capital Limited	2,414,226,700	2,497,128,201
UniCap Securities Limited	260,316,614	202,646,630
UniCap Investments Limited	2,692,577,542	2,759,240,361
	5,367,120,856	5,459,015,192
Less: Inter-company transactions	2,794,616,484	2,854,616,484
Balance as at 30 June	2,572,504,372	2,604,398,708
12 Term Deposits		
Banks and financial institutions	3,275,747,897	3,280,447,897
Other institutions	3,940,225,481	3,962,192,686
Total institutional deposits	7,215,973,378	7,242,640,583
Term deposit	472,484,351	486,546,251
Income deposit	194,836,469	201,486,469
Monthly savings scheme	4,251,200	5,546,050
Total individual deposits	671,572,020	693,578,770
Balance as at 30 June	7,887,545,398	7,936,219,353
12.a Term deposits (consolidated)		
Union Capital Limited	7,887,545,398	7,936,219,353
UniCap Securities Limited	-	-
UniCap Investments Limited /	-	-
	7,887,545,398	7,936,219,353
Less: Inter-company transactions	-	-
Balance as at 30 June	7,887,545,398	7,936,219,353
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	17,045,974	15,161,825
Term finance advance	51,913,193	30,080,470
Cash security	466,677	814,558
Balance as at 30 June	69,425,844	46,056,853
14 OTHER LIABILITIES		
Provision for loans, advances and leases	7,112,593,792	7,307,491,639
Provision for diminution in value of investments	5,040,230	5,099,878
Provision for other assets and accrued interest	212,212,507	212,212,507
Special provision	53,817,324	54,028,368
Provision for investments in subsidiary	748,749,191	748,749,191
Provision for non banking assets	435,539,159	435,539,159
Other provision	548,953,166	548,953,166
Interest suspense	2,833,290,059	2,826,694,030
Interest suspense others	905,806,815	798,564,555
Provision for tax	91,773,711	91,881,081
Deferred tax liabilities (note 9.1.b)	51,506,160	49,230,987
Financial expenses payable	2,694,355,175	2,408,748,186
Lease liability	4,553,033	5,170,605
Deferred liability-employee gratuity	1,782,287	93,039
Dividend on preference shares	8,219,345	9,058,180
Excise duty	1,500	192,000
Withholding tax payable	11,990	2,247,486
VAT payable	104,706	219,356
Accrued expenses and other payable (note 14.1)	57,033,308	56,717,098
Balance as at 30 June	15,765,343,458	15,560,890,511



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2025

Figures in BDT

As at	30-Jun-25	31-Dec-24
14.1 Accrued expenses and other payable		
Management expenses	1,057,807	1,579,388
Unclaim dividend account (note 14.1.1)	-	-
Payable for purchase of assets	52,364,716	52,364,716
Others payables	3,610,785	2,772,994
Balance as at 30 June	57,033,308	56,717,098

14.1.1 Unclaim dividend account

Year	Stock dividend in number	Fractional Dividend
2008 Fractional stock dividend	-	-
2009 Fractional stock dividend	-	-
2010 Fractional stock dividend	2,535	-
2011 Cash & Fractional stock dividend	249	-
2012 Fractional stock dividend	136	-
2013 Fractional stock dividend	291	-
2014 Fractional stock dividend	317	-
2015 Cash & Fractional stock dividend	242	-
2016 Fractional stock dividend	427	-
2017 Fractional stock dividend	207	-
2018 Fractional dividend	379	6,926
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	15,765,343,458	15,560,890,511
UniCap Securities Limited	746,602,106	763,761,319
UniCap Investments Limited	4,017,683,416	4,070,643,368
	20,529,628,980	20,395,295,198
Less: Inter-company transactions	4,650,388,648	4,648,688,809
Balance as at 30 June	15,879,240,332	15,746,606,389

15 Share capital

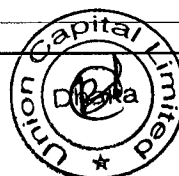
As at 30 June 2025, a total number of 172,573,843 (2024: 172,573,843) ordinary shares of Tk.10 each were issued, subscribed and fully paid up. Details are as follows:

Authorized capital

200,000,000 ordinary shares of Tk. 10 each	2,000,000,000	2,000,000,000
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



Union Capital Limited**Notes to the financial statements****As at and for the period ended 30 June 2025**

Figures in BDT

As at	30-Jun-25	31-Dec-24
17 Retained earnings/(loss)		
Balance as on 1 January	(12,823,916,686)	(10,864,756,638)
Add: Profit/(loss) after tax during the period	(229,896,592)	(1,959,160,048)
Balance as at 30 June	(13,053,813,278)	(12,823,916,686)
17.a RETAINED EARNINGS/(loss) (consolidated)		
Balance as on 1 January	(13,053,720,284)	(10,983,706,549)
Add: Profit/(loss) after tax during the period	(275,746,775)	(2,070,013,735)
Balance as at 30 June	(13,329,467,059)	(13,053,720,284)



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2025

Figures in BDT

For the period ended	30-Jun-25	30-Jun-24
18 INTEREST INCOME		
Income from lease finance	18,335,065	20,002,363
Income from term finance	61,762,637	79,133,859
Income from home finance	-	4,392
Interest on loan to subsidiaries	8,996,288	8,652,629
Interest on bank deposits	4,776,791	2,058,230
Income form other finance	11,198	31,431
Total	93,881,979	109,882,904

18.a INTEREST INCOME (consolidated)

Union Capital Limited	93,881,979	109,882,904
UniCap Securities Limited	5,160,325	9,072,384
UniCap Investments Limited	18,221,189	22,918,709
	117,263,492	141,873,996
Less: Inter-company transactions	8,996,288	8,652,629
	108,267,204	133,221,367

19 INTEREST PAID ON DEPOSITS, BORROWINGS, etc.

Interest on bank loan	107,796,009	114,269,846
Interest on JICA fund	-	(724,368)
Interest on women entrepreneur fund	-	240,799
Interest on financing brick kiln efficiency project	911,818	(2,087,647)
Interest on term deposits	323,024,722	249,387,799
Interest on money at call & short notice	31,343,970	29,956,537
Interest on cash security deposit	(38,931)	16,475
Interest on preference share	161,165	(2,573,547)
Bank charges	122,852	115,014
Interest on borrowing from directors,sponsors	1,367,361	1,166,667
Interest on lease rent	208,680	215,503
Total	464,897,646	389,983,078

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

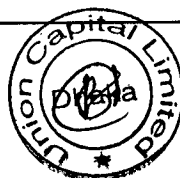
Union Capital Limited	464,897,646	389,983,078
UniCap Securities Limited	11,969,118	13,909,943
UniCap Investments Limited	643,690	1,006,710
	477,510,454	404,899,731
Less: Inter-company transactions	8,996,288	8,652,629
	468,514,166	396,247,102

20 INVESTMENT INCOME

Capital gain/(loss) on sale of securities	-	63,636
Dividend income	29,203	837,000
Total	29,203	900,636

20.a INVESTMENT INCOME (consolidated)

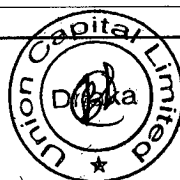
Union Capital Limited	29,203	900,636
UniCap Securities Limited	127,500	917,170
UniCap Investments Limited	(16,956,070)	4,998,840
	(16,799,367)	6,816,647
Less: Inter-company transactions	-	-
	(16,799,367)	6,816,647



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2025

Figures in BDT

For the period ended	30-Jun-25	30-Jun-24
21 FEES, COMMISSIONS, EXCHANGE AND BROKERAGE		
Processing and documentation fees	51,720	125,006
Renewals and proceeds	2,000	74,915
Total	53,720	199,921
21.a FEES, COMMISSIONS, EXCHANGE AND BROKERAGE (consolidated)		
Union Capital Limited	53,720	199,921
UniCap Securities Limited	15,676,604	32,841,965
UniCap Investments Limited	1,936,195	4,790,658
	17,666,520	37,832,544
22 OTHER OPERATING INCOME		
Gain/(loss) on sale of fixed assets	-	3,163,368
Income from forfeited fund	-	-
Recoveries of loans written off	13,326,698	4,666,912
Total	13,326,698	7,830,280
22.a OTHER OPERATING INCOME (consolidated)		
Union Capital Limited	13,326,698	7,830,280
UniCap Securities Limited	56,774	91,207
UniCap Investments Limited	106,186	152,664
	13,489,658	8,074,151
Less: Inter-company transactions	-	-
	13,489,658	8,074,151
23 SALARIES AND OTHER EMPLOYEE BENEFITS		
Salaries & allowances	46,776,156	41,466,847
Festival bonus	-	-
Total	46,776,156	41,466,847
23.a SALARIES AND OTHER EMPLOYEE BENEFITS (consolidated)		
Union Capital Limited	46,776,156	41,466,847
UniCap Securities Limited	31,451,453	32,542,640
UniCap Investments Limited	7,580,121	7,931,098
Total	85,807,730	81,940,585
24 RENT, TAXES, INSURANCE, ELECTRICITY etc.		
Office rent, rates and taxes	-	69,000
Insurance	279,036	608,231
Power and electricity	769,241	785,767
Total	1,048,277	1,462,998
24.1 DISCLOSURE RELATED TO RENT, RATE AND TAXES:		
Actual rent expenses	405,435	854,498
Less: Reclassification of rent expenses (as per IFRS 16:)	405,435	785,498
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	1,048,277	1,462,998
UniCap Securities Limited	1,237,058	561,513
UniCap Investments Limited	365,247	357,450
Total	2,650,582	2,381,961



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2025

Figures in BDT

For the period ended	30-Jun-25	30-Jun-24
24.a.1 DISCLOSURE RELATED TO RENT, RATE AND TAXES:		
Actual rent , taxes, insurance, electricity		
Union Capital Limited	1,453,712	2,248,496
UniCap Securities Limited	3,314,719	4,117,045
UniCap Investments Limited	1,142,947	1,582,902
Less: Reclassification of rent expenses (as per IFRS 16)		
Union Capital Limited	405,435	785,498
UniCap Securities Limited	2,077,661	3,555,532
UniCap Investments Limited	777,700	1,225,452
Total	2,650,582	2,381,961

25 LEGAL EXPENSES

Court fees	-	-
Legal Expenses	-	-
Professional Fees	300,378	289,858
Total	300,378	289,858

25.a LEGAL EXPENSES (consolidated)

Union Capital Limited	300,378	289,858
UniCap Securities Limited	-	-
UniCap Investments Limited	377,678	56,350
Total	678,056	346,208

26 POSTAGE, STAMP, TELECOMMUNICATION etc.

Postage	26,437	30,681
Telegram, telex, fax and e-mail	561,451	524,949
Telephone - office	70,353	217,109
Total	658,241	772,739

26.a POSTAGE, STAMP, TELECOMMUNICATION etc. (consolidated)

Union Capital Limited	658,241	772,739
UniCap Securities Limited	786,447	1,076,386
UniCap Investments Limited	201,515	206,389
Total	1,646,203	2,055,514

27 STATIONERY, PRINTING, ADVERTISEMENTS etc.

Printing and stationery	429,399	463,601
Advertisement	359,904.00	36,570
Total	789,303	500,171

27.a STATIONERY, PRINTING, ADVERTISEMENTS etc.(consolidated)

Union Capital Limited	789,303	500,171
UniCap Securities Limited	458,278	384,632
UniCap Investments Limited	57,004	72,201
Total	1,304,585	957,004



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2025

Figures in BDT

For the period ended	30-Jun-25	30-Jun-24
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 2025 to June 2025.

29 DIRECTORS' FEES

Directors fees	308,400	296,000
Directors Remuneration	337,500	-
Total	645,900	296,000

29.a DIRECTORS' FEES (consolidated)

Union Capital Limited	645,900	296,000
UniCap Securities Limited	-	36,000
UniCap Investments Limited	32,000	120,000
Total	677,900	452,000

30 DEPRECIATION AND REPAIR OF ASSETS

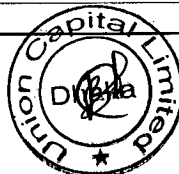
Depreciation of fixed assets-freehold	6,181,167	7,257,950
Depreciation of right-of-use assets	599,358	627,446
Amortization of intangible assets	140,328	158,112
Repairs and maintenance of assets	63,738	43,582
Total	6,984,591	8,087,090

30.a DEPRECIATION AND REPAIR OF ASSETS (consolidated)

Union Capital Limited	6,984,591	8,087,090
UniCap Securities Limited	3,669,937	7,482,971
UniCap Investments Limited	2,169,769	2,513,764
Total	12,824,297	18,083,824

31 OTHER EXPENSES

Travelling and conveyance	1,419,776	1,279,446
Office expenses	829,443	984,052
Motor vehicle fuel expenses	302,729	325,123
Motor vehicle spare part expenses	188,382	188,113
Subscription and fees	2,040,778	1,682,716
Books, magazines, newspapers, etc	5,721	5,711
Entertainment and public relation & others	187,250	204,518
Staff Welfare	2,200,597	2,099,435
Total	7,181,065	6,784,447



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2025

Figures in BDT

For the period ended	30-Jun-25	30-Jun-24
31.a OTHER EXPENSES (consolidated)		
Union Capital Limited	7,181,065	6,784,447
UniCap Securities Limited	4,466,191	6,781,608
UniCap Investments Limited	690,198	1,413,031
	12,337,454	14,979,086
Less: Inter-company transactions	-	-
Total	12,337,454	14,979,086

32 RECEIPTS FROM OTHER OPERATING ACTIVITIES

Renewals and proceeds	2,000	74,915
Total	2,000	74,915

33 PAYMENTS FOR OTHER OPERATING ACTIVITIES

HR development	6,389	15,333
Travelling and conveyance	1,419,776	1,279,446
Motor vehicle expenses	491,111	513,236
Subscription and fees	2,040,778	1,682,716
Office expenses	829,443	984,052
Books, magazines, newspapers, etc	5,721	5,711
Entertainment and public relation & staff welfare	2,387,847	2,303,953
Total	7,181,065	6,784,447

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 (IAS) 33: "Earnings Per Share" and is presented on the face of the Profit and Loss account. EPS for the half year ended 2025 has been improved to Tk. (1.33) compare to previous year of Tk. (1.79) which is mainly due to release of required provision against loans, advances and leases.

Profits attributable to ordinary shareholders

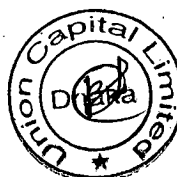
Net profit for the period	(229,896,592)	(309,521,753)
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Weighted average number of ordinary shares

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	(1.33)	(1.79)

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 half yearly ended 30 June 2025 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 2025

Figures in BDT

For the period ended **30-Jun-25** **30-Jun-24**

34.a EARNINGS PER SHARE (consolidated)

Profits attributable to ordinary shareholders

Net profit for the period (consolidated) (275,746,775) (324,724,721)

Consolidated EPS for half year ended 2025 has been increased from the same period of previous year due to i) the release of excess provisions against loans, advances, and leases ii) increase recovery from written off clients and iii) lower operating expenses, driven by effective control over operational costs.

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
Restated weighted average number of ordinary shares	172,573,843	172,573,843
Earnings per share- consolidated	(1.60)	(1.88)

35 AVERAGE EFFECTIVE TAX RATE

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

	2025	2024
Tax expenses	3,075,173	3,095,262
Accounting profit before tax	(226,821,419)	(306,426,491)
Average effective tax rate	-1.36%	-1.01%

35.1 RECONCILIATION OF EFFECTIVE TAX RATE

		2025	2024
Profit/(loss) before income tax as per profit & loss account		(226,821,419)	(306,426,491)
Income tax as per applicable tax rate	37.50%	-	-
Net inadmissible expenses (including prior years' adjustments)	-0.35%	800,000	-
Effect of deferred tax	-1.00%	2,275,173	3,095,262
Reported average effective tax rate & total tax expenses	-1.36%	3,075,173	3,095,262

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*.

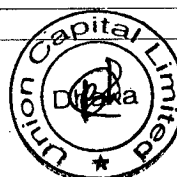
	2025	2024
Tax expenses	7,098,366	17,629,145
Accounting profit before tax	(268,648,419)	(307,095,578)
Average effective tax rate	-2.64%	-5.74%

35.a.1 RECONCILIATION OF EFFECTIVE TAX RATE

		2025	2024
Profit/(loss) before income tax as per profit & loss account		(268,648,419)	(307,095,578)
Income tax as per applicable tax rate	35.83%	-	-
Net inadmissible expenses (including prior years' adjustments)	-7.87%	21,148,154	6,730,096
Tax saving from reduced tax rates (from 0% to 20% for exempted investments income, dividend income, capital	6.25%	(16,799,367)	6,816,647
Effect of deferred tax	-1.02%	2,749,579	4,082,403
Reported average effective tax rate & total tax expenses	-2.64%	7,098,366	17,629,145

36 NET OPERATING CASH FLOWS PER SHARE

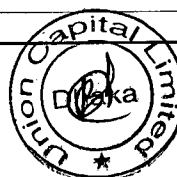
Net cash flows from operating activities	257,743,839	289,120,838
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net operating cash flows per share	1.49	1.68



Union Capital Limited
Notes to the financial statements
As at and for the period ended 30 June 2025

Figures in BDT

For the period ended	30-Jun-25	30-Jun-24
36.a NET OPERATING CASH FLOWS PER SHARE (consolidated)		
Net cash flows from operating activities	154,361,217	267,175,042
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net operating cash flows per share	0.89	1.55
Net Operating Cash Flow Per Share (NOCFPS) has been decreased to BDT 0.89 for the period ended for the period ended 30 June 2025 in compare to previous period of BDT 1.55 which is mainly due to payment of higher interest against deposits and borrowings as well as lower recovery from investment client's.		
37 NET ASSET VALUE PER SHARE (NAV)	2025	2024
Net asset (total assets less total liabilities)	(10,876,177,449)	(10,646,280,857)
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net asset value per share (NAV)	(63.02)	(61.69)
During the period ended 30 June 2025, NAV has been decreased to BDT (63.02) from BDT (61.69) of previous year due to incurring net loss after tax of about BDT 22.99 crore and the main reasons for this loss are decreasing net interest income.		
37.a NET ASSET VALUE PER SHARE (NAV) (consolidated)		
Net asset (total assets less total liabilities)	(11,151,831,570)	(10,876,084,785)
Total number of ordinary shares outstanding	172,573,843	172,573,843
Net asset value per share (NAV)	(64.62)	(63.02)
38 (INCREASE)/DECREASE IN OTHER ASSETS		
Accrued interest	(2,151,354)	(422,278)
Receivable from brokerage houses against sale of shares	(419,725)	(1,218,389)
Others	274,090	(1,694,190)
	(2,296,989)	(3,334,857)
39 INCREASE/(DECREASE) IN OTHER LIABILITIES	111,517,861	102,007,397
40 RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES		
Net profit after tax	(229,896,592)	(309,521,753)
Items not involved in cash movement:		
Add: Depreciation	6,920,853	8,043,507
Add: Provision for loans and investments	(195,168,538)	(24,402,996)
Add: Provision for taxation	800,000	-
Add/ (Less): Accrued expenses	284,246,573	206,176,752
Add/ (Less): Accrued Income	(6,101,728)	(8,361,317)
Add/(Less): Loss/(gain) on sale of share	-	(63,636)
Increase/(Decrease) in employee gratuity	1,689,248	(3,009,598)
Increase/(Decrease) in Deferred tax	2,275,173	3,095,262
Adjustments to reconcile net profit after tax to net cash provided by operating activities	(135,235,011)	(131,207,147)
Increase/decrease in operating assets and liabilities		
(Increase)/decrease in loans, advances	310,070,312	413,403,390
(Increase)/decrease in other assets	(2,296,989)	(3,334,856)
Increase/(decrease) in term & other deposits	(25,304,964)	(91,001,029)
Increase/(decrease) in short term borrowing	(100,000)	-
Increase/(decrease) in payable and accrued expenses	(2,320,428)	(2,283,429)
Increase/(decrease) in income tax	(907,370)	(746,918)
Increase/(decrease) in interest suspenses	113,838,289	104,290,827
	392,978,850	420,327,985
Net cash flows from/(used in) operating activities	257,743,839	289,120,838



Union Capital Limited

Notes to the financial statements

As at and for the period ended 30 June 2025

Figures in BDT

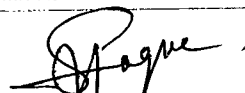
For the period ended	30-Jun-25	30-Jun-24
40.a RECONCILIATION OF NET PROFIT WITH CASH FLOW FROM OPERATING ACTIVITIES (consolidated)		
Net profit after tax	(275,746,785)	(324,724,723)
Items not involved in cash movement:		
Add: Depreciation	12,122,897	16,910,168
Add: Provision for loans and investments	(195,168,538)	(24,402,996)
Add: Provision for taxation	4,348,788	13,546,742
Add/ (Less): Accrued expenses	274,245,772	205,344,007
Add/ (Less): Accrued Income	13,043,626	5,827,979
Add/(Less): Loss/(gain) on sale of share	19,541,639	(2,502,970)
Increase/(Decrease) in employee gratuity	570,431	(7,611,190)
Increase/(Decrease) in Deferred tax	2,749,578	4,082,403
Adjustments to reconcile net profit after tax to net cash provided by operating activities	(144,292,593)	(116,693,947)
Increase/decrease in operating assets and liabilities		
(Increase)/decrease in loans, advances	277,084,734	370,694,727
(Increase)/decrease in other assets	28,569,647	(76,588,327)
(Increase)/decrease in non-banking assets	-	-
Increase/(decrease) in term & other deposits	(25,304,964)	(91,001,029)
Increase/(decrease) in short term borrowing	(100,000)	-
Increase/(decrease) in payable and accrued expenses	(73,256,449)	85,617,637
Increase/(decrease) in income tax	(22,177,447)	(9,144,846)
Increase/(decrease) in interest suspenses	113,838,289	104,290,827
	298,653,810	383,868,989
Net cash flows from/(used in) operating activities	154,361,217	267,175,042

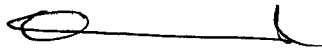
41 RELATED PARTY TRANSACTIONS


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 2025 was as under:

Name of the related party	Relationship	Nature of transaction	30-Jun-25	31-Dec-24
Vanguard AML BD Finance Mutual	Common Former Directors	Term deposit	12,500,000	15,004,236
Vanguard AML Rupali Bank Bazar	Common Former Directors	Term deposit	-	3,686,583
UniCap Securities Limited	Subsidiary Company	Inter-company	127,324,886	120,828,598
UniCap Investments Limited	Subsidiary Company	Inter-company	5,426,295,248	5,486,295,248
EC Securities Ltd.	Sponsor	Term loan	20,083,333	20,086,111
Palmal Garments Hosiery Ltd.	Sponsor and Director	Term loan	20,083,333	20,086,111
Mr. Kazi Golam Samiur Rahman	Sponsor	Term loan	5,020,833	5,021,528


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 2025

Particulars	Cost			Rate of depreciation	Depreciation			Written down Value
	As at 1 st January 2025	Addition during the period/ year	Disposal/ adjustment during the period/ year		As at 1 st January 2025	Charged during the period/ year	Disposal/ adjustment during the period/ year	
Freehold assets								
Office space	415,891,104	-	-	2.50%	53,719,278	5,198,640	-	356,973,186
Furniture and fixtures	6,017,003	-	-	20%	6,012,789	2,472	-	6,015,261
Office decoration	10,767,459	-	-	33%	10,767,433	-	-	10,767,433
Electrical equipment	28,828,565	-	-	20%	22,268,874	980,055	-	23,248,929
Owned vehicles	13,055,597	-	-	20%	13,055,575	-	-	13,055,575
Software	2,722,128	-	-	20%	2,140,993	140,328	-	2,281,321
Mobile Phone	452,600	-	-	20%	452,576	-	-	440,807
Staff appliance	-	-	-	20%	-	-	-	24
Leasehold assets	477,734,456	-	-	-	108,417,518	6,321,495	-	362,995,443
Right-of-use assets	8,329,838	-	-	lease term	3,206,703	599,358	-	3,806,061
Leased vehicles	-	-	-	-	-	-	-	4,523,777
As at 30 June 2025	486,064,294	-	-	-	111,624,221	6,920,853	-	118,545,074
As at 31 December 2024	502,221,615	27,654	16,184,975	486,064,294	112,087,027	15,722,095	16,184,900	111,624,222
								374,440,073

Consolidated Schedule of Fixed assets including land, building, furniture and fixtures
As at 30 June 2025

Particulars	Cost			Rate of depreciation	Depreciation			Written down Value
	As at 1 st January 2025	Addition during the period/ year	Disposal/ adjustment during the period/ year		As at 1 st January 2025	Charged during the period/ year	Disposal/ adjustment during the period/ year	
Freehold assets								
Office space	415,891,104	-	-	2.50%	53,719,280	5,198,640	-	356,973,184
Furniture and fixtures	9,542,041	-	-	20%	9,462,896	31,240	-	9,494,136
Office decoration	32,266,235	-	-	33%	31,547,450	357,821	-	31,905,271
Electrical equipment	46,769,864	37,800	-	20%	38,729,373	1,201,705	-	39,931,078
Owned vehicles	21,221,034	-	-	20%	21,221,012	-	-	21,221,012
Software	7,616,158	60,735	-	20%	7,265,697	192,026	-	7,457,722
Mobile Phone	512,500	-	-	20%	512,456	-	-	512,456
Staff appliance	-	-	-	20%	-	-	-	-
Leasehold assets	533,818,936	98,535	-	-	162,458,163	6,981,432	-	364,477,876
Right-of-use assets	80,329,572	-	-	lease term	62,983,741	5,141,465	-	68,125,206
Leased vehicles	-	-	-	-	-	-	-	12,204,366
As at 30 June 2025	614,148,508	98,535	-	614,247,043	225,441,904	12,122,897	-	237,564,801
As at 31 December 2024	627,409,167	6,325,019	19,585,678	614,148,508	214,703,915	30,323,593	19,585,603	225,441,904
								376,682,243
								388,706,605

