



UNITED POWER GENERATION & DISTRIBUTION COMPANY LIMITED

United House, Madani Avenue, United City, Dhaka-1212, Bangladesh,  
Tel:+880 9666 700 900, Web:www.unitedpowerbd.com, E-mail: info.power@united.com.bd

PRICE SENSITIVE INFORMATION

The Board of Directors of the Company, in its 105<sup>th</sup> meeting held on February 5, 2023 at 4.00 p.m., has decided to disclose the following information to the shareholders:

United Power Generation & Distribution Company Ltd. (formerly known as Malancha Holdings Ltd.) entered into Power Supply Agreement ("the PSA") dated 06 May 2007 and 16 May 2007 with Bangladesh Export Processing Zones Authority ("BEPZA") for installation of commercial power plant in Dhaka EPZ and Chattogram EPZ respectively. Bangladesh Energy Regulatory Commission (BERC) issued license to United as Independent Power Producer (IPP) under the Policy Guidelines for enhancement of Private Participation in the Power Sector, 2008 ("Policy 2008"). Gas Supply Agreement ("the GSA") was signed between Titas Gas Transmission & Distribution Company Ltd. and Karnaphuli Gas Distribution Company Ltd. and Clause 3.5 of the GSA provides that the gas price shall be set by the Government at the rate applicable for IPP.

However, the gas price applicable for United has been changed pursuant to the Ministry meeting minutes dated 02 January, 2018 to the effect that IPP rate has been changed and captive power plant rate has been imposed. Later on, the captive power plant rate has been changed and increased in such an extent that the selling price of electricity is lower than the raw material price going against the construction, generation, distribution, operation and maintenance of power industry.

Under the above circumstances, pursuant to Clause 11(IV) of the Power Supply Agreement United has given notice to BEPZA dated 25 January, 2023 declaring the change as a "Force Majeure" event and for such reason notice for closing down the operation of power plants within Dhaka EPZ and Chattogram EPZ. BEPZA has denied to accept the "Force Majeure" notice and invited United for discussion to resolve the matter vide a letter dated 26 January, 2023. In consequence to that, United is still in the process of resolving the matter through discussion with BEPZA.

Dhaka, 05-02-2023

By order of the Board  
Sd/-  
Mostak Ahmmed, FCA  
Company Secretary



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PRICE SENSITIVE INFORMATION

The Board of Directors of the Company in its 105<sup>th</sup> meeting held on 05 February 2023 at 4.00 pm has approved the "Un-audited Half-yearly Separate and Consolidated Financial Statements" as at/for the period (July 2022 to December 2022) ended 31 December 2022. Board also decided to disclose the following comparative statement for the information of the Stakeholders:

Figures in BDT

Operational result	July - December 2022		July - December 2021	
	Consolidated	Separate	Consolidated	Separate
1 Earnings per Share	9.85	2.70	11.84	15.23
2 Net operating Cash flows per share	9.59	2.00	(9.22)	4.05

Operational result	October - December 2022		October - December 2021	
	Consolidated	Separate	Consolidated	Separate
3 Earnings per Share	4.84	0.85	6.85	12.91
4 Net operating Cash flows per share	4.27	1.11	(8.35)	2.19

Financial Position	As on 31 December 2022		As at 30 June 2022	
	Consolidated	Separate	Consolidated	Separate
5 Net Asset Value	49.23	38.16	56.38	52.46

Last year at the same reporting period (July 2021 to 31 December 2021), the Government of Bangladesh imposed further lockdowns locally as new variants of the COVID-19 virus had spread. The consolidated revenue for the last year at the same period was BDT 20,791.98 million and collection was only BDT 11,024.14 million. However, the company had to pay suppliers for continuing operation of the plants and in total BDT 16,241.49 million was paid out. As a result, Net Cash Flow from Operating Activities was reduced significantly.

During this period (July 2022 to 31 December 2022), the economy is recovering from COVID-19 pandemic. The consolidated revenue for the period is 22,474.86 million and collection stand at BDT 24,551.42 million as we received previous receivable for our customers. In addition, we pay in total BDT 18,287.25 million to suppliers. As a result, Net Cash Flow from Operating Activities is increased significantly.

Separate EPS for the period ended 31 December 2022 was lower significantly than same period last year mainly for not receiving dividend from subsidiaries.

NB: Details of the "Un-audited Consolidated half-year Financial Statements" will also be available in the company's website [www.unitedpowerbd.com](http://www.unitedpowerbd.com)

Dhaka, 05-02-2023

By order of the Board  
Sd/-  
Mostak Ahmmed, FCA  
Company Secretary



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Dear Valued Shareholders

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 105<sup>th</sup> meeting held on 5th February 2023 at 4.00 pm. at the Corporate Office, United House, United City, Madani Avenue, Dhaka-1212, has approved the half-yearly "Consolidated Financial Statements" as at/for the period ended on 31 December 2022 and disclosed the following information pertaining to the periodical consolidated financial performance of the Company as at/for the period ended on 31 December 2022.

								Figures in BDT	
Financial performance	Result for half year ended				Result for 2nd Quarter				
	July to December 2022		July to December 2021		October – December 2022		October – December 2021		
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	
Earning per Share (EPS)-Basic-Tk.	9.85	2.70	11.84	15.23	4.84	0.85	6.85	12.91	
Net operating Cash flows per share (NOCFPS)-Tk.	9.59	2.00	(9.22)	4.05	4.27	1.11	(8.35)	2.19	
Financial position									
					31 December 2022		30 June 2022		
					Consolidated	Separate	Consolidated	Separate	
Net Assets Value (NAV) per share-Tk.					49.23	38.16	56.38	52.46	