

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 105th 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

Mostak Ahmmed, FCA





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PRICE SENSITIVE INFORMATION

The Board of Directors of the Company in its 105th 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:

Operational result		July - Decemb	er 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 - Dece	ember 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	

		As on 31 Decer	As at 30 June 2022			
	Financial Position	Consolidated	Separate	Consolidated	Separate	
Ì	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

Dhaka, 05-02-2023

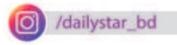
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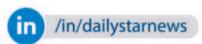
Mostak Ahmmed, FCA **Company Secretary**

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Dear Valued Shareholders

Total Current liabilities

Total Equity and Liabilities

Net Assets Value (NAV) per share-Tk.

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 105th 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.

		Result for hai	Warner andred			Bossit for	2nd Quarter	Figures in BD1
Financial performance	July to Decen		July to Decer	mher 2021	October - De		October - December 2021	
and the second second	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 Decen	nber 2022	30 Jun	e 2022
					Consolidated	Separate	Consolidated	Separate
Net Assets Value (NAV) per share-Tk.					49.23	38.16	56.38	52.46
Consolidated Statement of Financial Position	as at 31 December	2022					5000000	
Consolidated Statement of Financial Fusion	as at 51 December	EVEL						Figures in BD
					31 Decen	nber 2022	30 Jun	e 2022
					Consolidated	Separate	Consolidated	Separate
Assets								
Property, plant and equipment					37,502,649,110	7,524,125,190	38,553,574,856	7,590,793,770
Capital Work In Progress (CWIP)					1,910,745,274	and the second second	1,804,307,076	V-000 A TOTAL
Right of use assets					172,439,848	23,620,367	183,790,779	24,857,891
Investment in Subsidiary					-	5,317,935,192		5,317,935,192
Total Non-current assets					39,585,834,232	12,865,680,750	40,541,672,711	12,933,586,85
Current assets								
nventories					3,657,274,073	946, 150, 841	4,265,343,282	872,971,763
Trade and other receivables					22,405,389,352	1,108,370,904	24,501,517,713	1,299,832,388
Receivable from related party					17,615,461,980	16,688,167,452	15,343,171,161	15,273,283,533
Advance, deposits and prepayments					719,332,821	613,652,989	173,724,377	75,046,767
nvestment in marketable securities					137,834,946	137,834,946	148,085,596	148,085,596
Advance income tax					7,315,096	-	6,664,589	
Capital market stabilization fund					11101010000		organismo.	
Cash and cash equivalent					809,938,145	111,234,264	1,230,174,686	83,133,185
Total Current assets					45,352,546,412	19,605,411,396	45,668,681,403	17,752,353,23
Total assets					84,938,380,644		86,210,354,114	30,685,940,08
Shareholders' Equity								
Share capital					5,796,952,700	5,796,952,700	5,796,952,700	5,796,952,700
Share premium					2,046,000,000	2,046,000,000	2,046,000,000	2,046,000,000
Revaluation reserve					55,779,304	-	56,115,299	- av i villagam maintaite
Retained earnings					20,639,714,770	14,279,686,534	24,786,447,118	22,567,015,683
Equity attributable to the owners of the compa	any				28,538,446,774	22,122,639,234	32,685,515,117	30,409,968,384
Non controlling interest	19.0				545,214,472		512,166,162	
Total Shareholders' Equity					29,083,661,246	22,122,639,234	33,197,681,279	30,409,968,384
Liabilities								
Preference Share Capital					1,200,000,000	(9)	2,100,000,000	
ong term loan					3,883,160,052	1	3,883,160,052	
Security Money Received					700,000	700,000	700,000	700,00
Land lease Liability					23,574,620	23,574,620	24,677,455	24,677,45
Non-current liabilities					5,107,434,672	24,274,620	6,008,537,507	25,377,45
Current liabilities								
Deferred revenue					212,373,906	140	234,267,429	
Frade and other payables					11,215,365,460	374,059,692	14,411,833,578	173,646,747
Inclaimed dividend					13,322,090	13,322,091	13,322,090	13,322,091
Accrued expenses					10,038,170,206	9,893,461,691	119,105,149	29,151,759
ong Term Loan- Current Portion					657,163,684	ayana, ta yaa l	1,266,361,806	20,191,10
Short term loan					6,570,000,000		6,210,000,000	
Preference Share Capital								
(1) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1					400,000,000	4 000 000	900,000,000	4 000 000
Land lease Liability					1,980,622	1,980,622	1,980,622	1,980,622
Payable to related party					21,636,371,821	41,354,196	23,845,523,399	32,493,028

Consolidated Statement	t of Profit or Loss	and Other Comprehens	sive Income for the half y	year ended 31 December 2022

								Figures in BD1
		Half yea	r result		2nd Quarter result			
	July to December 2022		July to December 2021		October - December 2022		October - Dec	ember 2021
	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate	Consolidated	Separate
Revenue	22,474,858,763	2,702,351,558	20,791,981,589	3,443,790,811	10,411,135,810	1,261,206,022	12,197,892,226	1,765,237,096
Cost of sales	(16,277,909,757)	(1,622,327,186)	(14,150,246,994)	(1,133,601,790)	(7,130,792,675)	(944,219,708)	(8,418,549,409)	(555,705,789
Gross profit	6,196,949,006	1,080,024,372	6,641,734,595	2,310,189,021	3,280,343,134	316,986,314	3,779,342,817	1,209,531,307
General and administrative expenses	(39,552,258)	(21,224,777)	(51,604,155)	(30,898,064)	(25,504,416)	(14,404,703)	(24,233,678)	(10,986,660
Other operating Income	105,361,584	105,348,983	82,904,474	6,022,890,614	23,255,774	23,243,173	41,115,692	5,981,102,832
Operating profit	6,262,758,332	1,164,148,578	6,673,034,915	8,302,181,571	3,278,094,492	325,824,784	3,796,225,831	7,179,647,479
Finance income	405,979,442	403,339,771	528,755,101	526,307,088	170,430,616	167,870,866	304,565,172	302,592,933
Foreign exchange gain/(loss)	(255,534,648)	842,366	(4,752,059)	(126, 157)	(241,369,305)	1,052,230	(3,657,623)	(45,326
Finance costs	(553,016,689)	(840,275)	(205,004,553)	(717,548)	(310,521,718)	(408, 333)	(66,845,195)	(358,774
Profit before tax	5,860,186,437	1,567,490,440	6,992,033,405	8,827,644,954	2,896,634,085	494,339,547	4,030,288,186	7,481,836,312
Income Tax expenses	(795,681)		(1,182,020)		(771,705)		(954,828)	-
Profit after tax	5,859,390,756	1,567,490,440	6,990,851,385	8,827,644,954	2,895,862,380	494,339,547	4,029,333,359	7,481,836,312
Other comprehensive income			100000000000000000000000000000000000000	-	-			and the same of th
Total comprehensive income	5,859,390,756	1,567,490,440	6,990,851,385	8,827,644,954	2,895,862,380	494,339,547	4,029,333,359	7,481,836,312
Total Comprehensive Income attributable to:								
Owners of the Company	5,707,751,246		6,865,976,587		2,806,560,755	2.40	3,970,340,526	1745
Non-controlling Interest	151,639,510		124,874,798	9	89,301,625		58,992,833	
Total Comprehensive Income	5,859,390,756		6,990,851,385	*	2,895,862,380	(*)	4,029,333,359	(6)
Earning per Share (EPS)-Tk.	9.85	2.70	11,84	15.23	4.84	0.85	6.85	12.91

50,747,284,726 10,324,178,292 47,004,135,328

38.16

53,012,672,835

86,210,354,114

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55,854,719,398 10,348,452,912

84,938,380,644 32,471,092,146

49.23

250,594,247

52.46

30,685,940,086

Consolidated Statement of Changes in Equity for the har	year ended at December 2022					
			Figures in BDT			
	Share Capital	Share Premium	Retained Earnings	Revaluation reserve	Minority Interest	Total Equity
Balance as at 1 July 2022	5,796,952,700	2,046,000,000	24,786,447,118	56,115,299	512,166,162	33,197,681,279
Profit for the period	-		5,707,751,246		151,639,510	5,859,390,756
Dividend for the year 2021-22		*	(9,854,819,590)		(118,591,200)	(9,973,410,790)
Depreciation on revalued assets			335,996	(335,996)		
Balance as at 31 December 2022	5,796,952,700	2,046,000,000	20,639,714,770	55,779,303	545,214,472	29,083,661,245
Balance as at 1 July 2021	5,796,952,700	2,046,000,000	24,666,183,710	56,787,291	525,075,969	33,090,999,670
Net profit for the period	*	-	6,865,976,587		124,874,798	6,990,851,386
Dividend for the year 2020-21	**	*	(9,854,819,590)		(193,795,200)	(10,048,614,790)
Depreciation in revalued asset	0.202000000		335,996	(335,996)		(0)
Balance as at 31 December 2021	5.796.952.700	2.046.000.000	21,677,676,703	56.451.295	456,155,567	30.033.236.266

atement of Changes	in Equity	(Separate)	for the half year	r ended 31	December 2022

				to aggress of the same of
	Share Capital	Share Premium	Retained Earnings	Total Equity
Balance at 1 July 2022	5,796,952,700	2,046,000,000	22,567,015,683	30,409,968,383
Profit for the period		-	1,567,490,440	1,567,490,440
Dividend			(9,854,819,590)	(9,854,819,590)
Balance as at 31 December 2022	5,796,952,700	2,046,000,000	14,279,686,533	22,122,639,233
Balance at 1 July 2021	5,796,952,700	2,046,000,000	21,162,493,545	29,005,446,245
Profit for the period		The Later Control of the	8,827,644,954	8,827,644,954
Dividend			(9,854,819,590)	(9,854,819,590)
Balance as at 31 December 2021	5,796,952,700	2,046,000,000	20,135,318,909	27,978,271,609

Consolidated Statement of Cash Flows for the half year ended 31 December 2022

			rigures in E	
	July - Dece	mber 2022	July December 2021	
	Consolidated	Separate	Consolidated	Separate
Cash flows from operating activities	Service and the service and th			
Cash received from customers	24,551,424,645	2,896,144,085	11,024,144,033	3,271,164,235
Cash received from other sources	124,472,728	121,820,459	70,547,513	68,085,639
Cash paid to suppliers and others	(18,287,251,643)	(1,856,130,274)	(16,241,490,461)	(990,435,348)
Fax paid	(268,443)	5.407	(1,317,052)	(640,419)
Foreign exchange loss-Realized	(222,469,842)		All sections and the section of the	200
Financial expenses paid	(606,075,106)	(840,275)	(197,054,219)	(717,547)
Net cash flow from operating activities	5,559,832,339	1,160,993,995	(5,345,170,186)	2,347,456,561
Cash flows from investing activities				
Acquisition of property, plant and equipment	(238,905,726)	(120,415,953)	(107,242,274)	(77,634,086)
Investment in subsidiary company	Mitcheological		No. in contract to	The state of the s
Liabilities for capital machinery				
Cash received/(paid) for related party loan	(1,763,216,441)	(1,011,494,272)	(8,830,637,315)	(8,626,231,357)
Dividend from subsidiary company	Same and the same		5,940,000,000	5,940,000,000
Paid to Capital Market Stabilization Fund			(10,183,339)	(10,183,339)
Net cash used in investing activities	(2,002,122,168)	(1,131,910,225)	(3,008,062,928)	(2,774,048,782)
Cash flows from financing activities				
Dividend paid		-	(1,761,556,820)	418,344
Preference Share Capital	(1,000,000,000)	*	The second second second	1000 Dec. 1000
Land lease payment	(982,691)	(982,691)	(509,873)	(509,873)
Cash received/(paid) for related party loan	(2,327,765,897)	-	9,859,062,687	-
Short term loan received/(paid)	(40,000,000)	360	413,678,897	(4)
Long term loan received/(paid)	(609, 198, 122)		971,766,667	
Net cash used in financing activities	(3,977,946,710)	(982,691)	9,482,441,557	(91,529)
Net (decrease)/increase in cash and cash equivalents	(420,236,539)	28,101,078	1,129,208,443	(426,683,750)
Cash and cash equivalents	1,230,174,684	83,133,185	1,482,743,528	540,731,531
Effect of movements in exchange rates on cash held		(*)		
Cash and cash equivalents	809,938,145	111,234,263	2,611,951,972	114,047,781
Net operating Cash flows per share (NOCFPS)-Tk.	9.59	2.00	(9.22)	4.05

Date: 05 February 2023

By order of the board

Mostak Ahmmed, FCA