

United Power Generation & Distribution Company Ltd.

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## **Dear Valued Shareholders**

Net Assets value per share (Tk.)

Net Assets value per share (Restated) (Tk.)

Board of Directors of United Power Generation and Distribution Company Limited (UPGDCL) in its 82nd meeting held on 27 January 2018 (Saturday) at 1.00 p.m. at SENA MALANCHA, Dhaka Cantonment-1206, Dhaka has  $\ disclosed \ the \ following \ information \ pertaining \ to \ the \ Un-audited \ half \ yearly$ financial performance of United Power Generation & Distribution Company Limited (UPGDCL) as at / for the period ended on 31 December 2017.

		Figures in BDT
	July – Dec. 2017 Result for 6 months	July – Dec. 2016 Result for 6 months
Earning per Share (EPS) (Tk.)	6.09	5.51
Earning per Share (EPS) (Restated) (Tk.)	5.53	5.28
Net operating Cash flows per share (NOCFPS) (Tk.)	5.42	6.26
Net operating Cash flows per share (NOCFPS) (Restated) (Tk.)	4.93	5.69
Financial position	As at 31 Dec. 2017	As at 30 June 2017
Net Assets value per share (Tk.)	47.31	41.22
Net Assets value per share (Restated) (Tk.)	43.01	37.47

## Statement of Financial Position (Un-audited) as at 31 December 2017

	Figures in BDT		
	31 December 2017	30 June 2017	
Assets			
Property, plant and equipment	8,558,501,185	8,641,515,573	
Non-current assets	8,558,501,185	8,641,515,573	
Inventories	752,493,238	550,768,468	
Trade receivables	912,897,293	848,934,084	
Inter-company balances	4,291,682,643	3,297,678,859	
Advance, deposits and prepayments	85,119,199	58,853,279	
Investment in marketable securities	104,433,748	256,089,786	
Advance Income tax	670,161	670,161	
Cash and bank balances	2,598,625,749	1,438,794,615	
Current assets	8,745,922,029	6,451,789,252	
Total assets	17,304,423,214	15,093,304,825	
Equity			
Share capital	3,629,446,980	3,629,446,980	
Share premium	2,046,000,000	2,046,000,000	
Retained earnings	11,493,994,124	9,285,474,486	
Total equity	17,169,441,104	14,960,921,466	
Non-Current Liabilities			
Security money received	700,000	700,000	
Non-current liabilities	700,000	700,000	
Trade payables	96,946,600	112,436,707	
Other payables and accrual	37,335,509	11,479,560	
Inter Company Loan Payable	-	6,046,779	
Provision for taxation	-	1,720,313	
Current liabilities	134,282,110	131,683,359	
Total equity and liabilities	17,304,423,214	15,093,304,825	

47.31

43.01

Statement of Profit or Loss and Other Comprehensive Income (Un-audited) for
the half yearly ended 31 December 2017

1 July 2017 to 31 December 2017 (6 months)	Figures in BDT 1 July 2016 to 31 December 2016 (6 months)
2,918,588,678	2,856,808,543
(893,690,922)	(827,417,505)
2,024,897,757	2,029,391,038
(20,712,851)	(24,054,185)
2,004,184,906	2,005,336,853
204,965,897	103,309,255
(631,163)	(1,667,802)
2,208,519,640	2,106,978,306
•	-
2,208,519,640	2,106,978,306
-	-
2,208,519,640	2,106,978,306
6.09	5.81
5.53	5.28
	December 2017 (6 months)  2,918,588,678 (893,690,922) 2,024,897,757 (20,712,851) 2,004,184,906 204,965,897 (631,163) 2,208,519,640 2,208,519,640 2,208,519,640 6.09

Statement of changes in Equity for the half yearly ended 31 December 2017  $\,$ 

	Share Capital	Share Premium	Retained earnings	Total equity
Bala Balance as at 1st July 2016	3,629,446,980	2,046,000,000	6,743,761,237	12,419,208,217
Final Final Cash dividend			(1,633,251,141)	(1,633,251,141)
Net I Net Profit for the period			4,174,964,388	4,174,964,388
Balance at 30 June 2017	3,629,446,980	2,046,000,000	9,285,474,484	14,960,921,464
Balance as at 1 July 2017	3,629,446,980	2,046,000,000	9,285,474,484	14,960,921,464
Net profit for the period	-		2,208,519,640	2,208,519,640
Balance at 31 December 2017	3,629,446,980	2,046,000,000	11,493,994,124	17,169,441,104

Cash flows from operating activities           Cash received from customers         2,854,625,469         2,829,87           Cash received from customers         76,450,152         103,30           Cash paid to suppliers and contractors         (749,432,895)         (462,33           Cash paid for other operating expenses         (213,084,140)         (197,62           Payment of financial expenses         (631,163)         (1,66           Net cash generated from operating activities         1,967,927,424         2,271,45           Cash flows from investing activities         Payment for acquisition of property, plant and equipment         (93,366,383)         (63,93)           Investment in marketable securities         159,168,000         (809,32)         (873,000,000)         (809,32)           Net cash used in investing activities         (807,198,383)         (873,26           Cash flows from financing activities         (807,198,383)         (873,26           Cash flows from financing activities         (897,908)         (1,633,25           Unclaimed dividend paid         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net cash used in financing activities <th>2,829,818,85 103,309,25 (462,334,824 (197,626,684 (1,667,802 2,271,498,79 (63,934,444 (809,329,664 (873,264,312 (1,633,251,14 (1,633,251,14 (235,016,666 609,628,75</th> <th>Statement of Cash Flows (Un-audited) for t</th> <th></th> <th>ures in BDT</th>	2,829,818,85 103,309,25 (462,334,824 (197,626,684 (1,667,802 2,271,498,79 (63,934,444 (809,329,664 (873,264,312 (1,633,251,14 (1,633,251,14 (235,016,666 609,628,75	Statement of Cash Flows (Un-audited) for t		ures in BDT
Cash received from customers         2,854,625,469         2,829,8°           Cash received from other operating income         76,450,152         103,3°           Cash paid to suppliers and contractors         (749,432,895)         (462,33           Cash paid for other operating expenses         (213,084,140)         (197,62           Payment of financial expenses         (631,163)         (1,66           Net cash generated from operating activities         1,967,927,424         2,271,48           Cash flows from investing activities         1,967,927,424         2,271,48           Payment for acquisition of property, plant and equipment         (93,366,383)         (63,93           Investment in marketable securities         159,168,000         (809,32           Cash received / (paid) for inter-company loan         (873,000,000)         (809,32           Net cash used in investing activities         (807,198,383)         (873,26           Cash flows from financing activities         (897,908)         (1633,25           Unclaimed dividend paid         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133 <t< th=""><th>103,309,25 (462,334,825 (197,626,681 (1,667,802 2,271,498,79 (63,934,446 </th><th></th><th>31 December 2017</th><th>31 December 2016</th></t<>	103,309,25 (462,334,825 (197,626,681 (1,667,802 2,271,498,79 (63,934,446 		31 December 2017	31 December 2016
Cash received from other operating income         76,450,152         103,30           Cash paid to suppliers and contractors         (749,432,895)         (462,33           Cash paid for other operating expenses         (213,084,140)         (197,62           Payment of financial expenses         (631,163)         (1,66           Net cash generated from operating activities         1,967,927,424         2,271,45           Cash flows from investing activities         (93,366,383)         (63,93           Investment in marketable securities         159,168,000         (23,000,000)           Cash received / (paid) for inter-company loan         (873,000,000)         (809,32           Net cash used in investing activities         (807,198,383)         (873,26           Cash flows from financing activities         (807,198,383)         (873,26           Cash and dividend paid         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133         (235,01           Cash and cash equivalents at 1 July         1,438,794,615         609,62<	103,309,25 (462,334,825 (197,626,681 (1,667,802 2,271,498,79 (63,934,446 	Cash flows from operating activities		
Cash paid to suppliers and contractors         (749,432,895)         (462,33           Cash paid for other operating expenses         (213,084,140)         (197,62           Payment of financial expenses         (631,163)         (1,66           Net cash generated from operating activities         1,967,927,424         2,271,48           Cash flows from investing activities         8,366,383         (63,93)           Investment in marketable securities         159,168,000         (803,93)           Cash received / (paid) for inter-company loan         (873,000,000)         (809,32)           Net cash used in investing activities         (807,198,383)         (873,26           Cash flows from financing activities         (897,908)         (1,633,25           Unclaimed dividend paid         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133         (235,01           Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,61           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	(462,334,821 (197,626,681 (1,667,80) 2,271,498,75 (63,934,441 - (809,329,86- (873,264,31) - (1,633,251,14 (1,633,251,14 (235,016,66- 609,628,75 374,612,06	Cash received from customers	2,854,625,469	2,829,818,85
Cash paid for other operating expenses         (213,084,140)         (197,62           Payment of financial expenses         (631,163)         (1,66           Net cash generated from operating activities         1,967,927,424         2,271,45           Cash flows from investing activities         79,927,424         2,271,45           Payment for acquisition of property, plant and equipment         (93,366,383)         (63,93)           Investment in marketable securities         159,168,000         (873,000,000)         (809,32)           Net cash used in investing activities         (807,198,383)         (873,26           Cash flows from financing activities         (897,908)         (1,633,25           Unclaimed dividend paid         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133         (235,01           Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,61           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	(197,626,68i (1,667,802 2,271,498,76i (63,934,44i (809,329,86i (873,264,31: (1,633,251,14i (1,633,251,14i (235,016,66i 609,628,76i 374,612,06i	Cash received from other operating income	76,450,152	103,309,25
Payment of financial expenses         (631,163)         (1,66           Net cash generated from operating activities         1,967,927,424         2,271,43           Cash flows from investing activities         1,967,927,424         2,271,43           Payment for acquisition of property, plant and equipment         (93,366,383)         (63,93           Investment in marketable securities         159,168,000         (809,322)           Cash received / (paid) for inter-company loan         (873,000,000)         (809,322)           Net cash used in investing activities         (807,198,383)         (873,26           Cash flows from financing activities         (897,908)         (1633,25           Unclaimed dividend paid         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133         (235,01           Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,61           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	(1,667,80) 2,271,498,73 (63,934,44) (809,329,86 (873,264,31) (1,633,251,14) (1,633,251,14) (235,016,66 609,628,75 374,612,05	Cash paid to suppliers and contractors	(749,432,895)	(462,334,82
Not cash generated from operating activities         1,967,927,424         2,271,45           Cash flows from investing activities         1,967,927,424         2,271,45           Payment for acquisition of property, plant and equipment (93,366,383)         (63,93)           Investment in marketable securities         159,168,000           Cash received / (paid) for inter-company loan         (873,000,000)         (809,32           Net cash used in investing activities         (807,198,383)         (873,26           Cash flows from financing activities         (897,908)         (1,633,25           Unclaimed dividend paid         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133         (235,01           Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,61           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	2,271,498,75 (63,934,444	Cash paid for other operating expenses	(213,084,140)	(197,626,68
Cash flows from investing activities           Payment for acquisition of property, plant and equipment (93,366,383)         (63,93)           Investment in marketable securities         159,168,000           Cash received / (paid) for inter-company loan         (873,000,000)         (809,32)           Net cash used in investing activities         (807,198,383)         (873,26           Cash flows from financing activities         (897,908)         (1,633,25           Unclaimed dividend paid         (897,908)         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133         (235,01           Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,61           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	(63,934,44 (609,329,86 (873,264,31 (1,633,251,14 (1,633,251,14 (235,016,66 609,628,75 374,612,05	Payment of financial expenses	(631,163)	(1,667,80
Payment for acquisition of property, plant and equipment (93,366,383)         (63,93)           Investment in marketable securities         159,168,000           Cash received / (paid) for inter-company loan (873,000,000)         (809,32)           Net cash used in investing activities         (807,198,383)         (873,26           Cash flows from financing activities         (897,908)         (1,633,25           Unclaimed dividend paid (897,908)         (1,633,25         (1,633,25           Net cash used in financing activities (897,908)         (1,633,25         (1,633,25           Net increase in cash and cash equivalents (1,159,831,133)         (235,01         (235,01           Cash and cash equivalents at 1 July (1,438,794,615)         609,62         (2598,625,749)         374,61           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42         5.42	(809,329,86 (873,264,31 (1,633,251,14 (1,633,251,14 (235,016,66 609,628,76 374,612,06	Net cash generated from operating activities	1,967,927,424	2,271,498,79
Payment for acquisition of property, plant and equipment (93,366,383)         (63,93)           Investment in marketable securities         159,168,000           Cash received / (paid) for inter-company loan (873,000,000)         (809,32)           Net cash used in investing activities         (807,198,383)         (873,26           Cash flows from financing activities         (897,908)         (1,633,25           Unclaimed dividend paid (897,908)         (1,633,25         (1,633,25           Net cash used in financing activities (897,908)         (1,633,25         (1,633,25           Net increase in cash and cash equivalents (1,159,831,133)         (235,01         (235,01           Cash and cash equivalents at 1 July (1,438,794,615)         609,62         (2598,625,749)         374,61           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42         5.42	(809,329,86 (873,264,31 (1,633,251,14 (1,633,251,14 (235,016,66 609,628,76 374,612,06	Cash flows from investing activities		
Cash received / (paid) for inter-company loan         (873,000,000)         (809,32           Net cash used in investing activities         (807,198,383)         (873,26           Cash flows from financing activities         (897,908)         Dividend Payment         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133         (235,01           Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,61           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	(873,264,31 (1,633,251,14 (1,633,251,14 (235,016,66 609,628,75 374,612,05		ipment (93,366,383)	(63,934,44
Net cash used in investing activities         (807,198,383)         (873,26           Cash flows from financing activities         Unclaimed dividend paid         (897,908)           Dividend Payment         - (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133         (235,01           Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,61           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	(873,264,31 (1,633,251,14 (1,633,251,14 (235,016,66 609,628,7; 374,612,0;	Investment in marketable securities	159,168,000	` · · · · ·
Cash flows from financing activities           Unclaimed dividend paid         (897,908)           Dividend Payment         -         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133         (235,011           Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,63           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	(1,633,251,14 (1,633,251,14 (235,016,66 609,628,7 <sup>t</sup> 374,612,0 <sup>t</sup>	Cash received / (paid) for inter-company loan	(873,000,000)	(809,329,86
Unclaimed dividend paid         (897,908)           Dividend Payment         -         (1,633,25           Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133         (235,01           Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,60           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	(1,633,251,14 (235,016,66 609,628,75 374,612,09	Net cash used in investing activities	(807,198,383)	(873,264,31
Dividend Payment         -         (1,633,25 Net cash used in financing activities         (897,908)         (1,633,25 Net increase in cash and cash equivalents         (1,59,831,133 Net increase in cash and cash equivalents         (1,59,831,133 Net increase in cash and cash equivalents at 1 July Net increase in cash and cash equivalents at 31 December         (235,014 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December         (3,598,625,749 Net increase in cash and cash equivalents at 31 December	(1,633,251,14 (235,016,66 609,628,75 374,612,09	Cash flows from financing activities		
Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133         (235,01           Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,61           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	(1,633,251,14 (235,016,66 609,628,75 374,612,09	Unclaimed dividend paid	(897,908)	
Net cash used in financing activities         (897,908)         (1,633,25           Net increase in cash and cash equivalents         1,159,831,133         (235,011           Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,61           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	(1,633,251,14 (235,016,66 609,628,75 374,612,09	Dividend Payment	-	(1,633,251,14
Net increase in cash and cash equivalents         1,159,831,133         (235,01           Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,63           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	(235,016,66 609,628,75 <b>374,612,0</b> 5 <b>6.26</b>	Net cash used in financing activities	(897,908)	(1,633,251,14
Cash and cash equivalents at 1 July         1,438,794,615         609,62           Cash and cash equivalents at 31 December         2,598,625,749         374,63           Net operating Cash flows per share (NOCFPS) (Tk.)         5.42	609,628,75 374,612,09	Net increase in cash and cash equivalents	1,159,831,133	(235,016,66
Net operating Cash flows per share (NOCFPS) (Tk.) 5.42	6.26	Cash and cash equivalents at 1 July	1,438,794,615	
not operating each note for entire (not it o) (nin)		Cash and cash equivalents at 31 December	2,598,625,749	374,612,09
not operating each none per enail (need to e) (na)		Not operating Cach flows per chare (NOCEDS)	(Tk.) 5.42	6.26
	3.00	Net operating Cash flows per share (NOCFPS) (Rest	(114)	

NB: Details of the "unaudited" half yearly Financial Statements will also be available in the company's website www.unitedpowerbd.com.

> By order of the board Sd/-(B. H. Khan FCA) Company Secretary

Date: 27 January 2018

41.22

37.47