



**15th AGM**

# **Annual Reports 2019-20**

**UNITED AIRWAYS (BD) LIMITED**



Ref: UAB/Admin/01/Gen/Vol-16/agm/015 Date : 11 December 2022

## NOTICE OF THE 15th ANNUAL GENERAL MEETING

Notice is hereby given that pursuant to the Order dated 01 September 2022 passed by the Honorable Company Bench of the High Court Division, Supreme Court of Bangladesh in Company Matter No. 89/2022, the Board of Directors of United Airways (BD) Limited in its 15th Meeting held on 10th December 2022 at 3:00 p.m. decided that the 15th Annual General Meeting (AGM) (pending AGM for the year 2020) of the Company will now be held on Tuesday, 03 January 2023 at 12 PM by using Online Digital Platform to transact the following business:

### Agenda:

1. To receive, consider and adopt the directors' report and auditors' report to the shareholders, accompanied by audited financial statements for the year ended 30th June 2020;
2. To declare dividend for the year ended 30th June, 2020;
3. To elect/re-elect Director (s), if any;
4. To appoint Statuary Auditor for the year 2021 and to fix their remuneration;
5. To transact any other business with permission of the Chair.

By order of the Board of Directors

**Ashraf Mahmud**  
Acting Company Secretary

11 December 2022

### Notes:

- i. The "Record Date" fixed at 22nd December, 2022. The shareholders whose names would appear in the Register of Shareholders of the company and/or in the Depository on the 'Record Date' will be eligible to attend the 15th AGM.
- ii. A Member entitled to attend and vote at the General Meeting may appoint a Proxy to attend and vote in his/her stead. The Proxy Form, duly stamped, must be deposited at the Registered Office of the Company, not later than 48 hours before the time fixed for the meeting.
- iii. Annual Report for the year 2020 will be sent to contact email address of the Shareholders and available in the Website of the Company at: [www.uabdl.com](http://www.uabdl.com)
- iv. The Shareholders will join the Virtual AGM through the link <https://unitedair.bdvirtualagm.com> The Shareholders will be able to submit their questions/comments and vote electronically 48 (Forty-eight) hour before commencement of the AGM and also during the AGM. For logging into the system, the Shareholders need to put their 16-digit Beneficial Owner (BO) ID/Folio Number and other credential as proof by visiting the said link.
- v. We encourage the Shareholders to login into the system prior to the meeting. Please allow ample time to login and establish your connectivity. For any IT related guidance, Shareholders may contact vide email: [info@uabdl.com](mailto:info@uabdl.com)



# DIRECTORS' REPORT 2020

Bismillahir Rahmanir Rahim

Dear Shareholders,

On behalf of all members of the new Board of Directors of United Airways I welcome you in the Annual General Meeting of 2020, of United Airways (BD) Ltd. It is really unfortunate for any public listed company not to hold AGMs on time. The operations of the airline were declared closed on 05 March 2016. Since then the previous **Board of Directors did not conduct any AGM**. On 28 February 2021 BSEC reconstituted a new Board of Directors with 8 independent directors. Since then the new Board of Directors has taken few steps to meet the required compliances. Now that pursuant to the Order dated 01 September 2022 passed by the Honorable Company Bench of the High Court Division, Supreme Court of Bangladesh in Company Matter No. 89/2022, the Board of Directors of United Airways (BD) Limited in its 15th meeting held on 10th December 2022 at 3:00 p.m. decided to hold the pending AGM of 2020. We are going to present before you the Directors Reports explaining the present situation and Audited Financial Statements along with the Auditors' Report thereon for the year ended on 30th June 2020.

The new Board as a part of continuation of the company has taken up few measures as a part of fulfilling the compliances of regulatory bodies in order to revive the airline.

## 1. SUSPENSION OF PREVIOUS BOARD OF DIRECTORS

Bangladesh Securities and Exchange Commission (BSEC) to protect the interest of the shareholders vide its letter ref SEC/SRMIC/94-231/51-34/69 dated 28 February, 2021 showing the following reasons, suspended the board of directors and barred them to involve in any business of UABDL:

- a. Company was placed to Z-category wef 05 Sep 2016 and Board of Directors failed to improve it.
- b. Company failed to declare cash dividend for a period of 10 years from 2010.
- c. Company failed to hold AGM within stipulated time (since 2015 no AGM was held).
- d. Joint holding of shares by sponsors and directors were less than 5 % of paid up capital.

Commission alleged the board of directors that these are detrimental to the interest of the 95% of the shareholders and undesirable to the commission, thereby, suspending previous board of directors a new board has been constituted.

## 2. APPOINTMENT OF NEW BOARD OF DIRECTORS

Bangladesh Securities and Exchange Commission (BSEC) vide its letter ref SEC/SRMIC/94-231/51-34/69 dated 28 February, 2021 constituted a new Board of Directors with 8 independent Directors. The newly Constituted Board has taken over the responsibility on **4 March 2021**. Board conducted few meetings and identified some problems to restart the operations. The Board in its 6th Board meeting held on 5th May 2021 removing previous Managing Director appointed Mr. ATM Nazrul Islam as its new Managing Director (Current in Charge).



### 3. SITUATION ANALYSIS

**Corporate Status and Background:** The Company was incorporated on 28th June 2005 as a private Limited Company and turned into Public Limited in 8th May 2006. The company was listed in the Dhaka and Chittagong stock market as only airline of the country in 12 July 2010. United Airways has been issued with Civil Aviation Operating License on 8th July 2007 to operate passenger and cargo services both in International and domestic routes.

The Airline launched its first flight on 10th July 2007 with only one 37-seat Dash 8-100 aircraft. From one aircraft it had eleven (11) aircrafts. Since 10th of July 2007 United Airways had flown over 65000 flights in domestic & International sectors. It operated to all domestic airports of Bangladesh and also operated 11 prestigious International destinations like London, Jeddah, Medina, Dubai, Doha, Muscat, Singapore, Malaysia, Thailand, Karachi, & Kolkata. The Company started with only Tk. 10 crore paid up capital back in 2005, and present paid up capital is Tk. 8280.98 crore.

The previous management closed down its operations on 05 March 2016. The previous Board of Directors also failed to ensure the compliances of Bangladesh Securities and Exchange Commission (BSEC) and CAAB. Following that BSEC has suspended its previous board of Directors and reconstituted a new board of Directors appointing 8 independent Directors in order to revive the operations of United Airways in order to protect the interest of its huge number of shareholders.

The new Board of Directors after having few meetings finds that:

- a. The Air Operating Certificate had expired on 30 May 2016.
- b. The Aircraft Maintenance Organization Certificate had expired on 30 September 2016.
- c. The corporate office of the company had been moved out from its registered address at 1 Jasimuddin Avenue, Sec 3, Uttara to a residential house at Road no. 12 of Sector 1 of Uttara owned by the previous Managing Director some time in 2019.
- d. The offices inside the HSIA, Dhaka had been locked down by the CAAB authority on 18 May 2019 due to huge CAAB dues.
- e. CAAB de-registered UABDL's all aircraft on 20 February 2020.
- f. There was no fund available at the bank or cash to run the day to day business.
- g. The accounts of 2020 had not been prepared by previous management.
- h. No AGM was conducted for the year 2020. Last AGM was conducted in 2015.
- i. There were no technical, operation or skilled staffs available to run the airlines. Only few admin staffs were there to look after office and few documents.
- j. No UABDL personnel were allowed to enter CAAB premises to take care of stores, offices and aircrafts inside the HSIA.
- k. Two aircraft found stranded outside the country, one MD 83 at Raipur Airport, India and another at Karachi, Pakistan. UABDL owes dues amount with them. Both concerned parties' files legal cases against UABDL.
- l. Huge amount of claimed were seen on Air navigational charges from different countries.
- m. Many legal issues remained unattended
- n. Company was placed at OTC market.

### 4. DECISION TO CONDUCT PENDING ACCOUNTS AND HOLDING PENDING AGMS.

Board of Directors in their different Board meeting took the following decisions:

- a. preparing pending accounts since 2018, and
- b. conducting pending AGMs since 2016.

Accordingly, Preparation of accounts for the year ended 2020, have been taken. For holding pending AGMs approval has been taken from BSEC and applied to Company bench of High court for permission.



While doing all these activities, the previous Managing Director of the company issued few legal notices to vacate the office and at one stage he locked down the office preventing entry to that office. It caused lots of problem to prepare the accounts as all the accounting documents were in that office. Finally, all the accounts for the year 2020 have been completed and received court order in favor to hold AGM for the year 2020.

**5. APPOINTMENT OF AUDIT FIRM:** Obtaining approval from BSEC to conduct audits by a single audit firm Board of Directors in its 10th Board meeting appoints Artisan Chartered Accountants to conduct the audit for the pending accounts for the years 2020.

#### **6. FINANCIAL POSITION OF THE COMPANY :**

- a. **Non-Current Assets:** The total non- current assets was shown Tk. 6,669,970,774
- b. **Current Assets** (advances, deposits and prepayments, including receivable): Current Assets shown Tk.2,801,441,764 .
- c. **Liabilities:** Total liabilities shown as per year ending June 2020 were Tk.4,944,790,432.
- d. **Operational Revenue:** No Operational revenue : Airlines operation was suspended in 2016.
- e. **Operational Expenses:** No expenses except charges of depreciation.
- f. **Operating and Net Profit:** Loss stands to (399,369,074)
- g. **Net asset value shown 5.47**
- h. **The pattern of Shareholdings:** The authorized capital of the company is Tk. 11,000.00 million. The paid up capital of the company is Tk. Tk. 8,280.98 million. The share holding pattern as on 30 June 2020 is shown in Annex (iv).
- i. **Dividend:** No dividend was offered.

#### **7. Risk Management has not been discussed as there were no operations.**

#### **8. ACKNOWLEDGEMENT**

On behalf of all members of the newly constituted Board of Directors, I express my heartiest thanks to all our valued shareholders, Bangladesh Securities and Exchange Commission, Ministry of Civil Aviation & Tourism, Ministry of Finance, Civil Aviation Authority (CAAB), DSE, CSE, CDBL, SATCOM, Audit Firm, Media and other concerned sectors. I also give thanks to the valued passengers, travel agents, employees and suppliers those who had worked with and supported United Airways in the past and I expect that the United Airways will receive same support and cooperation from them in the days to come.

Finally, again on behalf of all members of the Board I seek your continuous and constructive advice for making this Annual General Meeting a success.

Let Allah be with all of us.

A handwritten signature in black ink, appearing to read 'Nazrul Islam', is written over a horizontal line.

**Wg. Cdr. ATM Nazrul Islam, psc (Retd)**  
Managing Director (Acting)  
On behalf of Board of Directors



**AUDITORS' REPORT & FINANCIAL STATEMENTS  
OF  
UNITED AIRWAYS (BD) LIMITED  
FOR THE YEAR ENDED JUNE 30, 2020**



## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF UNITED AIRWAYS (BD) LTD.

### Qualified Opinion

We have audited the financial statements of **United Airways (BD) Limited**. ("the Company"), which comprise the Statement of Financial Position as at 30th June, 2020 and the statement of Profit or Loss and Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended and notes to the Financial Statements, including a summary of significant accounting policies.

In our opinion, except for the effects of the matters described in the Basis for Qualified Opinion section of our report, the accompanying Financial Statements present fairly in all material respects, the Financial Position of the **United Airways (BD) Limited** as at 30th June, 2020 and of the results of its operations and its Cash Flows for the year then ended in accordance with IFRS.

### Preface of the appointment of Auditors:

United Airways (BD) Limited couldn't hold/ arrange the Annual General Meeting (AGM) for the last 6 (six) years since 2016 to 2021. To hold all pending Annual General Meeting of the Company a directive was vested to the present (formulated vide Ref. # SEC/SRMIC/94231/51-34/69 dated 28/02/2021) management from Bangladesh Securities and Exchange Commission (BSEC). Thereafter ARTISAN, Chartered Accountants were appointed to complete the Audit of accounts of United Airways (BD) Limited for all the 4 years (from 2017-2018 to 2020-2021) vide appointment letter dated 16.01.2022 and subsequently for the year 2021-2022.

### Basis for Qualified Opinion

#### 1. Going Concern Issue:

The Management prepared the Financial Statements that the company is going concern.

The examples of condition furnished below indicate that a material uncertainty exists that cast significant doubt on the company's ability to continue as a going concern. The Financial Statements do not disclose this matter.

- Company did not prepare cash book, ledger and trial balance for the year ended 30th June, 2020.
- Non Compliance with Laws & Regulations of Bangladesh Securities and Exchange Commission.
- Directors hold only 4.16% shares instead of 30% holdings.
- United Airways (BD) Limited become inoperative from 05th March, 2016 due to fund crises.
- The company failed to declare cash dividend for a period of 10 years from 2010.
- The Air Operating Certificate had expired on 30 May 2016.
- The Aircraft Maintenance Organization Certificate had expired on 30 September 2016.
- The Registered office was shifted to a residential house sometime on 2019 owned by the then Managing Director without taking proper measures.
- The offices inside the HSIA, Dhaka had been locked down by the CAAB authority on 18 May 2019 denying the excess of UABDL employees.
- We draw attention to profit or loss Statement in the Financial Statements, which indicates that the company incurred a net loss of Tk. 399,369,074 during the year ended 30th June 2020 and the accumulated loss as on 30th June 2020 stood at TK. 4,164,282,694.



## **2. Impairment of Property, Plant and Equipment:**

The company is not in operations from 05 March, 2016. The property, plant and other Equipment of the company could have been impaired for substantial amount. But Management has not completed any impairment test. The Financial Statements have been prepared as usual cost less accumulated depreciation. If impairment impact has been shown in the statement of profit or loss and other comprehensive Income, operating loss would have been increased to that extent.

## **3. Advance, Deposits and Prepayments:**

We refer to the note number 4.00 of the Financial Statements, it is notable that the amount has been brought forward from last year. There is no changes for adjustment/realization.

It indicates that there is doubt about adjustability of the advances.

## **4. Stocks and Spares:**

The company's inventories are carried in the statement of financial position at TK. 1,068,318,760 which is brought forward from last year. Management has stated inventories are reported at the lower of cost and net realizable value but reported them solely at cost, which constitutes a departure from IAS-2 (Inventories). If management comply with IAS-2, a substantial amount would have been required to write the inventories down to their net realizable value. Accordingly, net income would have been reduced.

## **5. Accounts Receivable:**

We draw attention on to note 6 of the financial statements, in our judgment the amount is not collectible. Only 0.75% of last year's amount has been collected during the year under audit. If Management determines collectible amount a substantial amount would have been required to write the accounts receivable down. Accordingly net income would have been reduced.

## **6. Accounts Payable:**

Details of Accounts payable are furnished in Annexure iii, only 0.13% of last year's amount was paid during the year under audit. If Management determines payable amount a substantial amount would have been required to write back to the account. Accordingly net income would have been increased.

## **Emphasis of Matter:**

We note that Company Could not provide any explanation regarding Unearned revenue of Tk 8,465,911.

## **Other information**

Management is responsible to disclose other information. The other information comprises all of the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditors' report.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

## **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.





## **Responsibilities of Management and Those Charged with Governance for the Financial Statements**

Management is responsible for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRSs) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

## **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements

As part of an audit in accordance with International Standards on Auditing (ISAs), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain Sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company audit. We remain solely responsible for our audit opinion.



We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the company's financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

We have not come across any other key audit issue for the year under audit, and as such nothing is reportable.

#### **Report on other Legal and Regulatory Requirements**

In accordance with the Companies Act, 1994, the Securities and Exchange Rules 1987, we also report that:

- a) We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- b) In our opinion, proper books of accounts as required by law have not been kept by the Company;
- c) The statement of financial position and statement of profit or loss and other comprehensive income dealt with by the report are in agreement with the accounts that are prepared from bank statement, creditors invoices and other records ; and
- d) The expenditure incurred was for the purposes of the company's business.

A handwritten signature in black ink, appearing to read "Md. Selim Reza", is written over a faint, illegible stamp or watermark.

**Md. Selim Reza, FCA FCS**

Enroll: 0939

ARTISAN

Chartered Accountants

DVC: 2212190939AS801065

Place: Dhaka

Date: 7 December,2022.



## UNITED AIRWAYS (BD) LIMITED

House # 7, Road # 12, Sector # 01

Uttara, Dhaka-1230.

### Statement of Financial Position

As at June 30, 2020.

Particulars	Notes	Amount in Taka	
		30.06.2020	30.06.2019
<b><u>Assets</u></b>			
<b>Total Non-Current Assets</b>		<b>6,669,970,774</b>	<b>7,108,630,076</b>
Property, Plant and Equipment	2.00	6,668,099,027	7,106,876,683
Investment in Fixed Deposit	3.00	1,871,747	1,753,393
<b>Total Current Assets</b>		<b>2,801,441,764</b>	<b>2,806,354,616</b>
Stocks and Spares	4.00	1,068,318,760	1,068,318,760
Accounts Receivable	5.00	565,513,494	569,769,043
Advance, Deposits & Prepayments	6.00	1,165,261,177	1,165,261,177
Tax Deducted at source		286,665	273,515
Cash and Cash Equivalents	7.00	2,061,668	2,732,121
<b>Total Assets</b>		<b>9,471,412,538</b>	<b>9,914,984,692</b>
<b><u>Equity and Liabilities:</u></b>			
<b>Total Equity</b>		<b>4,526,622,106</b>	<b>4,925,991,180</b>
Share Capital	8.00	8,280,984,800	8,280,984,800
Share Premium		409,920,000	409,920,000
Retained Earnings	9.00	(4,164,282,694)	(3,764,913,620)
<b>Total Non-current Liabilities</b>		<b>1,807,666,092</b>	<b>1,849,823,103</b>
Term Loan	10.00	102,809,669	102,809,669
Deferred Tax Liability	11.00	1,496,811,826	1,538,968,837
Share Holders Loan Account	12.00	208,044,597	208,044,597
<b>Total Current Liabilities</b>		<b>3,137,124,340</b>	<b>3,139,170,409</b>
Accounts Payable & Accruals	13.00	1,590,462,375	1,592,509,317
Unearned Revenue		8,465,911	8,465,911
Provision for Taxation	14.00	218,464,171	218,463,298
Un-collected Subscription	15.00	49,513	49,513
Short Term Loan	16.00	1,319,682,370	1,319,682,370
<b>Total Liabilities</b>		<b>4,944,790,432</b>	<b>4,988,993,512</b>
<b>Total Equity and Liabilities</b>		<b>9,471,412,538</b>	<b>9,914,984,692</b>
<b>Net Asset Value Per Share</b>	<b>21.00</b>	<b>5.47</b>	<b>5.95</b>

The annexed notes (1-24) form an integral part of these financial statements.

Chairman    
 Managing Director    
 Director    
 Director    
 Company Secretary (Acting)

Signed as per our separate report of same date.

Dhaka  
Dated : 7 December, 2022.

**ARTISAN**  
 Chartered Accountants





## UNITED AIRWAYS (BD) LIMITED

House # 7, Road # 12, Sector # 01  
Uttara, Dhaka-1230.

### Statement of Profit or Loss and Other Comprehensive Income

For the year ended June 30, 2020.

Particulars	Notes	Amount in Taka	
		30.06.20	30.06.2019
<b>Revenue (Sales) (A)</b>		-	-
Flown revenue (Sale)	17.00	-	-
Add: Cargo sale		-	-
Add: EB sale		-	-
<b>Less: Operating Expenses: (B)</b>		<b>423,686,285</b>	<b>454,643,551</b>
Aircraft fuel		-	-
Aircraft maintainance & others		-	-
Airnavigation/overflying/aeronautical & others		-	-
Lease Rent & others		-	-
Catering expenses		-	-
Depreciation for aircraft & spare parts		423,686,285	454,643,551
<b>Gross Profit: C= (A-B)</b>		<b>(423,686,285)</b>	<b>(454,643,551)</b>
<b>Less: Administrative Exp. (D)</b>		<b>17,984,350</b>	<b>26,695,691</b>
General and administrative expenses	18.00	17,984,350	26,695,691
Selling expenses		-	-
<b>Operating profit: E=(C-D)</b>		<b>(441,670,635)</b>	<b>(481,339,242)</b>
Non-operating Income (F)	19.00	145,423	1,299,205
Non-operating Loss		-	-
Financial Expenses (G)		-	-
<b>Net Profit before tax H = (E+F)-G</b>		<b>(441,525,212)</b>	<b>(480,040,037)</b>
<b>Less.Provision for tax :</b>		<b>(42,156,138)</b>	<b>(22,377,490)</b>
Current Tax	20.00	873	7,795
Deferred Tax		(42,157,011)	(22,385,285)
<b>Net profit/(loss) after tax</b>		<b>(399,369,074)</b>	<b>(457,662,547)</b>
<b>Basic Earnings Per Share</b>	<b>22.00</b>	<b>(0.48)</b>	<b>(0.55)</b>

The annexed notes (1-24) form an integral part of these financial statements.

Chairman    
 Managing Director    
 Director    
 Director    
 Company Secretary (Acting)

Signed as per our separate report of same date.

Dhaka  
Dated : 7 December, 2022.

**ARTISAN**  
 Chartered Accountants





## UNITED AIRWAYS (BD) LIMITED

House # 7, Road # 12, Sector # 01

Uttara, Dhaka-1230.

### Statement of Changes in Equity

For the year ended June 30, 2020.

Amount in Taka

Particulars	Share Capital	Share Premium	Retained Earnings	Total
Balane as on 01.07.2019.	8,280,984,800	409,920,000	(3,764,913,620)	4,925,991,180
Net Profit for the period	-	-	(399,369,074)	(399,369,074)
<b>Balance as on 30.06.2020</b>	<b>8,280,984,800</b>	<b>409,920,000</b>	<b>(4,164,282,694)</b>	<b>4,526,622,106</b>

### Statement of Changes in Equity

For the year ended June 30, 2019.

Amount in Taka

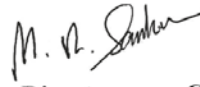
Particulars	Share Capital	Share Premium	Retained Earnings	Total
Balane as on 01.07.2018.	8,280,984,800	409,920,000	(3,307,251,073)	5,383,653,727
Net Profit for the period	-	-	(457,662,547)	(457,662,547)
<b>Balance as on 30.06.2019</b>	<b>8,280,984,800</b>	<b>409,920,000</b>	<b>(3,764,913,620)</b>	<b>4,925,991,180</b>

The annexed notes (1-24) form an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Director

  
Director

  
Company Secretary (Acting)

Signed as per our separate report of same date.

Dhaka

Dated : 7 December, 2022.

  
ARTISAN  
Chartered Accountants





## UNITED AIRWAYS (BD) LIMITED

House # 7, Road # 12, Sector # 01  
Uttara, Dhaka-1230.

### Statement of Cash Flows For the year ended June 30, 2020.

Particulars	Amount in Taka	
	30.06.20	30.06.19
<b>A. CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Collection from Ticket Sales, Cargo, Service & Others	4,255,549	12,664,603
Payment to Suppliers, employees, tax & Others	(4,953,071)	(35,825,295)
Interest Received	145,423	1,299,205
<b>Net Cash Flow/(Used in) Operating Activities</b>	<b>(552,099)</b>	<b>(21,861,487)</b>
<b>B. CASH FLOWS FROM INVESTING ACTIVITIES:</b>		
Acquisition of Fixed Assets	-	-
Investment in FDR	(118,354)	-
Receipts from FDR	-	132,403,805
<b>Net Cash/ (Used in) Investing Activities</b>	<b>(118,354)</b>	<b>132,403,805</b>
<b>C. CASH FLOWS FROM FINANCING ACTIVITIES:</b>		
Un-collected Subscription	-	-
Shareholder Loan Account	-	-
Short term loan	-	(111,209,365)
Term loan	-	-
<b>Net Cash Provided/(used in) Financing Activities</b>	<b>-</b>	<b>(111,209,365)</b>
<b>D. Net Cash Flow/(Outflow) (A+B+C)</b>	<b>(670,453)</b>	<b>(667,047)</b>
<b>E. Cash &amp; cash equivalents at the beginning of the year</b>	<b>2,732,121</b>	<b>3,399,168</b>
<b>F. Cash &amp; cash equivalents at the end of the year</b>	<b>2,061,668</b>	<b>2,732,121</b>
<b>Operating Cash Flow Per Share</b>	<b>(0.001)</b>	<b>(0.026)</b>

The annexed notes (1-24) form an integral part of these financial statements.

  
Chairman

  
Managing Director

  
Director

  
Director

  
Company Secretary (Acting)

Signed as per our separate report of same date.

Dhaka  
Dated : 7 December, 2022.

  
**ARTISAN**  
Chartered Accountants





**UNITED AIRWAYS (BD) LIMITED**  
NOTES TO THE ACCOUNTS  
For the year ended June 30, 2020

**1.00 LEGAL STATUS OF THE COMPANY AND ITS OPERATION:**

**1.01 LEGAL FORM OF THE COMPANY :**

United Airways (BD) limited was registered as a private Limited company with the Registrar of Joint Stock Companies and Firms vide registration no. C-57883 (4566)/05 dated June 28, 2005. Subsequently the company was transformed into a public limited company effective May 08, 2006. The company was listed with Dhaka Stock Exchange (DSE) and Chittagong Stock Exchange (CSE) as public listed company dated July 12, 2010.

**Registered Address of the Company:**

The registered office of the company is located at Uttara Tower (5th floor), Sector 03, Jasimuddin Road, Uttara Model Town, Dhaka -1230, Bangladesh.

**Nature of Business and Consolidation:**

The principal activities of the company is to carrying passengers, lease of aircraft, providing air transport including cargos, mail, Charter and training (basic and commercial) both locally & internationally. The flight Operations has been suspended since 05 March 2015.

**1.02 Basis of Accounting :**

The financial statements have been prepared in accordance with the Bangladesh Financial Reporting Standards (BFRS) and accordingly included such test checks of accounting records as were considered necessary under the circumstances.

**1.03 SIGNIFICANT ACCOUNTING POLICIES AND RELEVANT INFORMATION:**

**a. Measurement base used in the preparation of Financial Statements:**

All the elements of the financial statements have been measured on "Historical Cost" basis which is one of the most commonly adopted base as provided in " The framework for the preparation and presentation of financial statements" issued by the International Financial Reporting Standards (IFRS) now Bangladesh Financial Reporting Standard (BFRS).

**b. Responsibility for preparation and presentation of financial statements:**

The Board of Directors of the Company is responsible for the preparation and presentation of financial statements under section 183 of the Companies Act 1994 and as per the provision of "The Framework for the Preparation and Presentation of Financial Statements" issued by the International Accounting Standards Committee (IASC).



### **c. Fixed Assets & Depreciation:**

#### **Property, Plant and Equipment:**

All fixed assets are stated at cost less accumulated depreciation as per BAS-16 "Property, Plant and Equipment". The cost of acquisition of an asset comprises of its purchase price and any directly attributable cost of bringing the asset to its working condition for its intended use inclusive of inward freight, duties, insurance and non-refundable taxes.

The Company recognizes in the carrying amount of an item of property, plant and equipment the cost of replacing part of such an item when that cost is incurred if it is probable that the future economic benefit embodied with the item will flow to and the cost of the item can be measured reliably. Expenditure incurred after the assets have been put into operation, such as repairs and maintenance is normally charged off as revenue expenditure in the year in which it is incurred.

Depreciation has been Charged on Fixed Assets at the following rates on reducing balance method.

<b>Category of Fixed Assets</b>	<b>Rate of Depreciation</b>
Air Craft	5%
Spare Parts	10%
Office Equipment	15%
Furniture & Fixture	10%
Interior Decoration	10%
Machinery	15%
Car & Vehicles	20%

#### **d. Leasing:**

Leases are classified as finance lease whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases as per IAS 17.

#### **e. Leased Assets:**

##### **Finance Lease:**

The company with a bid to acquire a few air craft under its umbrella of fleet, have executed a lease cum purchase agreement at different time with Phoenix Aircraft Leasing Pte Ltd., Singapore as finance lease having terms and conditions. The cost of the aircraft purchased has been accounted for and treated as company's Fixed Asset.

##### **Operating Lease:**

The company has made an agreement with TAC Aviation Ltd. dated 15th December, 2012 for 2 (Two) MD-83 as operating lease which is effective from 1<sup>st</sup> July, 2013 to 06 January, 2017.

#### **f. Stocks and Stores:**

Inventories comprise of catering materials, spare parts and others. They are stated at the lower of cost and net realizable value in accordance with IAS-2 "Inventories" after making due allowance for any obsolete or slow moving item. The costs of inventories are assigned by using weighted average cost. The Company management has not carried out the physical inventory of the Stock and Stores in the year under audit.





#### **g. Issuance of Right Shares:**

During the financial year of 2011-2012 the company issued 1:1 Right Share @ Tk. 15 (Including a premium of Tk. 5/-) for capital raising after receiving of consent letter dated July 26, 2011 from Bangladesh Securities and Exchange Commission (BSEC).

#### **h. Share Premium:**

With the consent of the Bangladesh Securities and Exchange Commission (BSEC), the company issued Rights Shares @Tk. 15.00 including a premium of Tk.5.00 per share on the basis of 1: 1R in 2011. Total number of Rights shares issued 210,000,000 at an issue price of Tk. 15.00 per share, totaling Tk. 3,150,000,000.00.

The company deposited of Tk. 31,500,000 as 3% Tax at source on the total premium amount of Tk. 1,050,000,000 in the year 2011 and disburses of Tk. 608,580,000 as stock dividend for the financial year 2012-2013 from the share premium reserve.

#### **i. Financial Instruments:**

##### **Derivative:**

According to IFRS 7: "Financial Instruments: Disclosures", derivative contracts (financial instruments) are forward exchange contracts, currency swap agreement or contract to hedge currency exposure related to import of capital machinery to be leased to lessee in future.

##### **Non-Derivative:**

Non-derivative financial instruments comprise of accounts and other receivable, borrowings and other payables and are shown at transaction cost as per IAS 39 "Financial Instruments: Recognition and Measurement".

#### **j. Accounts Receivables:**

These are not fully realizable be believed by the management. Hence sufficient provision for doubtful receivable is being made process .

#### **k. Cash Flow Statement:**

Cash flow statement is prepared principally in accordance with IAS-7 "Cash Flow Statement" and in the cash flow the operating activities have been presented under direct method.

#### **l. Liabilities:**

Liabilities are recorded at the amount payable on settlement.

#### **m. Provision for taxation:**

##### **Current taxation:**

Provision for current income tax has been made @ .60% as prescribed in the Finance Act, 2016 on the turnover made as per income tax ordinance in compliance with BAS- 12 "Income Taxes".

##### **Deferred taxation:**

Calculation of deferred tax has been made according to IAS-12 "Income Taxes".



**n. Components of the Financial Statements:**

According to IAS-1 “Presentation of Financial Statements” the complete set of financial statement includes the following components:

- i) Statement of financial position as at June 30, 2020.
- ii) Statement of comprehensive Income for the year ended June 30, 2020.
- iii) statement of changes in Equity for the year ended June 30, 2020.
- iv) Statement of Cash Flow for the year ended Jun 30, 2020.
- v) Notes to the Accounts for the year ended June 30, 2020.
- vi) Accounting Policies and Explanatory Notes.

**o. Accounting Records:**

The air lines have been maintaining all the required books of accounts as are necessary for the purpose of the business.

**p. Compliance with International Accounting Standards:**

The financial statements have been prepared in compliance with requirements of the International Accounting Standards (IAS) approved by the International Accounting Standard Committee (IASC) and as adopted by the Institute of Chartered Accountants of Bangladesh (ICAB).

In addition, The company is also required to The company with the following IAS :

a.	IAS 1	Presentation of Financial Statements
b.	IAS 2	Inventories
c.	IAS 7	Statement of Cash Flows
d.	IAS 8	Accounting Policies Changes in Accounting Estimate and Errors
e	IAS 10	Events After the Reporting Period
f.	IAS 12	Income Taxes
g.	IAS 16	Property, Plant & Equipment
h.	IAS 17	Leases
i.	IAS 18	Revenues
j.	IAS 19	Employees Benefits
k.	IAS 21	Foreign Currency Transactions
l.	IAS 23	Borrowing Cost
m.	IAS 24	Related Party Disclosure
n.	IAS 33	Earnings Per Share
o.	IAS 36	Impairment of Assets
p.	IAS 37	Provisions, Contingent Liabilities and Contingent Assets

**q. Compliance with Local Laws:**

The financial Statements have been prepared in compliance with requirements of the Companies Act,1994, Securities and Exchange Ordinance 1969, Securities and Exchange Rules 1987 and other applicable laws and regulations.



**r. Impairment:**

In accordance with the provision of “IAS-36” Impairment of assets, the carrying amount of non financial assets other than Inventories are reviewed to determine whether there is any indication of impairment. No such indication of impairment has been raised.

**s. Revenue Recognition:**

The revenue during the year was recognized at the time of ticket issue from the safes counter and the passengers availed the tickets as flown, which satisfied the conditions for the revenue recognition as provided in IAS-18 “Revenue Recognition”

**t. Cash and Cash Equivalent:**

In accordance to IAS-7 “Cash Flow Statement” cash comprises cash in hand and bank deposit and cash equivalent are the short term highly liquid investments that are readily convertible to known amounts of cash and which are subject to a insignificant risk of changes in value.

But it is mentionable that the amount of IPO subscription collection money has been included in the balance of cash and cash equivalent which is refundable to depositors. Considering the provision of IAS-7 and IAS-1, cash in hand and cash at bank balances have been considered as cash and cash equivalents.

**u. Employees Benefit Plan:**

The company has not introduced any employees benefit plan.

**Number of Employees:**

The average number of employees stood at 5 during the year.

**v. Borrowing Cost:**

The borrowing cost relating to the entities loan sanctioned against CC Loan and Term Loan are charged as expenses as per BAS-23 during the year.

**w. Earnings per share:**

The calculated Earning per Share (EPS) in accordance with IAS-33 “Earning per Share” which has been shown on the face of the Profit and Loss account and the computation of EPS is elaborated in Note 28.

**x. Reporting Currencies:**

Financial statements have been prepared in Bangladesh Local Currency (Taka). Transactions in foreign currencies are converted into Bangladesh taka at the exchange rate prevailing on the date of transaction and rounded off to the nearest Taka as per IAS-21 “Foreign Currency Transactions”.

**y. Reporting Period:**

Financial statements of the company cover one financial year from July 01,2019 to June 30, 2020.



**aa. Related Party Disclosure:**

Related party is considered if the party is related to the company and exerts significant influence over the day to day transactions of company as per IAS-24.

**1. Loan and Advances from Directors:** The Company has taken loans from the directors and shareholders under a written agreement executed between both the parties.

**2. Lease Rent and Others:** The company has made an agreement with TAC Aviation Ltd. dated 15<sup>th</sup> December, 2012 for 2(Two) MD 83 as operating lease which is effective from 1<sup>st</sup> July,2013 to 06 January 2017. During the year lease rent outstanding amount is Tk. 266,407,109.

**ab. Foreign Currency Transaction:**

There is no foreign currency transaction made have only the foreign sponsors who have dealt with their custodian bank in course of payment for acquisition of the air craft providing fund to the company as interest free unsecured loan.

**ac. Events after the reporting period:**

As per IAS-10 “Event after the Reporting Period” are those event favorable and unfavorable, that occur between the end of the reporting period and the date when the financial statements are authorized for issue.

**ad. Comparative Information:**

Financial statements are presented as per IAS-1 “Presentation of Financial Statements” and comparative figures are presented for the statement of financial position as of June 30, 2019 and for the statement of comprehensive income, statement of changes in equity and Statement of cash flows for the year ended June 30, 2020.

Comparative information have been disclosed in respect of the previous years for all numerical information in the financial statements and also the narrative and descriptive information when it is relevant for understanding of the current year’s financial statements.

**Re-arrangement:**

Previous year’s figure has been re-arranged whenever considered necessary to ensure better comparability with the current year’s presentation without causing any impact on the profit and value of assets and liability as reported in the Financial Statements.

**Re-statements:**

In finalizing the financial statements for the year ended June 30, 2020 some figures of previous year were restated to conform the provisions in accordance with BAS-8: “Accounting Policies, changes in Accounting Estimates and Errors”.

**ae. Authorization Date:**

The Board of Directors of the company has authorized and approved in issuing financial statement in the Board Meeting .

**General:**

1. Previous year’s figures have been rearranged wherever considered necessary to conform the current year's presentation.
2. Figures appearing in the Financial Statements have been rounded off to the nearest Taka.



## Notes to the Financial Statements:

### 2.0 Property, Plant and Equipment: Tk. 6,668,099,027

This is made up as follows :

Particulars	Amount in Taka			
	Balance As on 01.07.2019	Addition during the year	Disposal during the year	Balance As on 30.06.2020
Land	-	-	-	-
Air craft: Note-2.01	8,201,209,631	-	-	8,201,209,631
Spare parts for air craft: Note-2.02	3,034,111,418	-	-	3,034,111,418
Office equipment	91,013,022	-	-	91,013,022
Furniture and fixture	44,296,753	-	-	44,296,753
Interior decoration	63,691,685	-	-	63,691,685
Machinery	77,021,705	-	-	77,021,705
Car & vehicle: Note- 2.0	86,700,995	-	-	86,700,995
<b>Total Cost Value</b>	<b>11,598,045,209</b>	-	-	<b>11,598,045,209</b>
Less: Accumulated depreciation				4,929,946,182
<b>Total written down value</b>				<b>6,668,099,027</b>

Details schedule of fixed assets has been shown in attached schedule Annexure -(i).

### 2.01 Aircraft: Tk. 8,201,209,631

This is made up as follows :

	Amount in Taka	
	30.06.2020	30.06.2019
Balance as on 01.07.2019	8,201,209,631	8,201,209,631
Addition during the year	-	-
Less: Damages By the Accident	-	-
<b>Balance as on 01.07.2020</b>	<b>8,201,209,631</b>	<b>8,201,209,631</b>

The above amount represents the purchase price of air craft as per air craft sale and purchase agreement executed with the Phoenix Aircraft Leasing PTE Ltd., 20-04 Wisma Atria no. 435 Orchard Road, Singapore-23877. The Aircraft value includes the C&F charge & duty, insurance, painting, training, design, tools and other cost.

#### Particulars

	Amount in Taka	
	30.06.2020	30.06.2019
Aircraft - 1: DASH-08	459,924,082	459,924,082
Aircraft - 2: MD-83 -1st	790,625,887	790,625,887
Aircraft - 3: MD-83 - 2nd	814,057,110	814,057,110
Aircraft - 4: Airbus A-310 -1st	944,365,110	944,365,110
Aircraft - 5: ATR-72 - 1st	693,675,942	693,675,942
Aircraft - 6: ATR-72 - 2nd	455,637,276	455,637,276
Aircraft - 7: Air Bus A-310 - 2nd	1,400,000,000	1,400,000,000
Aircraft - 8: MD-83 - 3rd	643,085,465	643,085,465
Aircraft - 9: ATR-72 - 3rd	929,753,669	929,753,669
Aircraft - 10: MD-83 - 4th	324,044,000	324,044,000
Aircraft - 11: MD-83 - 5th	324,044,000	324,044,000
Engines (MD-83, DASH-08, ATR-72, A-310)	421,997,090	421,997,090
<b>Total Cost of Aircraft</b>	<b>8,201,209,631</b>	<b>8,201,209,631</b>



As per rules and regulations of Civil Aviation Authority of Bangladesh all the documents of the Aircraft were physically inspected by Civil Aviation Authority of Bangladesh. After satisfactory inspection and functionality checked by the Civil Aviation Authority they have issued technical clearance certificate, Air worthness certificate, Certificate of registration, Permission to operate domestic and international flight as per designation. Flight Operations has been suspended since 05 March 2016 and AOC expired on 30 May 2016.

The aircrafts were also duly inspected by the Engineering department of the company and concurred the approval for purchase of the Aircraft.

**Details Disclosure of Aircraft- ATR-72-212, Reg: S2-AFN**

Purchase Price of Aircraft	695,637,276
Less: Accumulated Depreciation Up to 30	(199,194,544)
Written Down Value as on 30 June, 2017	<u>496,442,732</u>
Less: Damage of Aircraft for accident	(240,000,000)
<b>Book Value of this</b>	<u><b>146,442,732</b></u>

The above mentioned Aircraft was involved in an accident on 20 July, 2014 at about 6 PM on runway of Cox's Bazar Airport due to heavy landing by the pilot. The Aircraft sustained severe damage due to shearing of the nose landing gear and other damages. The matter was under investigation and the aircraft was 1.5 years under the custody of Civil Aviation Authority of Bangladesh.

Amount in Taka	
30.06.2020	30.06.2019

**2.02 Spare Parts for aircraft: Tk. 3,034,111,418**

The amount represents the value of spare parts for all the air craft . Details are given below;

**Particulars**

Balance as on 01.07.2019	3,034,111,418	3,034,111,418
Add. Addition	-	-
<b>Balance as on 30.06.2020</b>	<u><b>3,034,111,418</b></u>	<u><b>3,034,111,418</b></u>

**2.03 Car & Vehicles: Tk. 86,700,995**

The amount represents the value for all the car & vehicles . Details are given below;

**Particulars**

Balance as on 01.07.2019	86,700,995	86,700,995
<b>Balance as on 30.06.2020</b>	<u><b>86,700,995</b></u>	<u><b>86,700,995</b></u>

**3.00 Investment in Fixed Deposit: Tk. 1,871,747**

This is made up as follows :

**Bank & Branch Name**

IFIC Bank Ltd. (Uttara Branch, Dhaka. A/C No:1024140083200)	1,871,747	1,753,393
<b>Total:</b>	<u><b>1,871,747</b></u>	<u><b>1,753,393</b></u>



Amount in Taka	
30.06.20	30.06.2019

#### 4.00 Stocks and Spares: Tk 1,068,318,760

##### Particulars

Catering Materials	13,192,120	13,192,120
Aircraft Tools & Parts (Movable)	1,055,126,640	1,055,126,640
<b>Total:</b>	<b>1,068,318,760</b>	<b>1,068,318,760</b>

#### 5.00 Accounts Receivable: Tk. 565,513,494

The break-up of the above amount is as follows:

##### Particulars

Receivable from Travel Agents	562,784,939	567,040,488
Corporate Customers	2,728,555	2,728,555
<b>Total:</b>	<b>565,513,494</b>	<b>569,769,043</b>

(A) The details of the accounts receivable from the Travel Agents and corporate Customer are shown in **Annexure-(ii)**

(B) There was no amount due by Directors including Managing Director, Managers and other officers of the company and any of them severally or jointly with other person.

(C) Collected amount adjusted to repay liability, expenses and others.

#### 6.00 Advance, Deposits and Pre-payments: Tk. 1,165,261,177

##### 6.01 Advances Tk. 1,165,261,177

Advance office rent	22,996,465	22,996,465
Advance tax	3,581,880	3,581,880
Advance for aircraft engine & Technical Assistance	197,962,808	197,962,808
Advance against salary	2,075,517	2,075,517
Advance for aircraft Spare parts and Technical support	369,769,037	369,769,037
Deposits (4.01.01)	50,625,065	50,625,065
Other advances (4.01.02)	518,250,405	518,250,405
<b>Total:</b>	<b>1,165,261,177</b>	<b>1,165,261,177</b>

##### 6.01.01 Deposits Tk. 50,625,065

Security deposits	43,563,605	43,563,605
Bank Guarantee	1,204,035	1,204,035
Other deposit	5,857,425	5,857,425
<b>Total:</b>	<b>50,625,065</b>	<b>50,625,065</b>

##### 6.01.02 Other Advances Tk. 518,250,405

##### Particulars

Advance to Staff	4,950,150	4,950,150
Advance to Supplier	67,715,870	67,715,870
Advance for aircraft fuel	87,278,189	87,278,189
Advance for Expenses	89,692,541	89,692,541
Advance to overseas offices	268,613,655	268,613,655
<b>Total:</b>	<b>518,250,405</b>	<b>518,250,405</b>



**7.00 Cash and Cash Equivalents: Tk. 2,061,668**

**Particulars**

Cash in Hand (7.01)  
Cash at Bank (7.02)

**Total:**

Amount in Taka	
30.06.20	30.06.2019
392,000	566,100
1,669,668	2,166,021
<b>2,061,668</b>	<b>2,732,121</b>

**7.01 Cash in Hand: Tk. 392,000**

Details are given below:

Head Office  
All Domestic Office  
All Outstation Office

**Total:**

71,400	245,500
185,000	185,000
135,600	135,600
<b>392,000</b>	<b>566,100</b>

**7.02 Cash at Bank: Tk. 1,669,668**

Bank details are given below:

**Name of Bank**

**Account No.**

IFIC Bank Ltd. Uttara Branch 1042136316001  
IFIC Bank Ltd. Uttara Branch 1024140083041  
State Bank of India, Gulshan Br. 5420022020001  
State Bank of India, Gulshan Br. 5420022020002  
State Bank of India, Gulshan Br. 5420022020003  
Sonali Bank Limited, Air Port Br. CD-33002712  
Branch Current Account  
Dutch Bangla Bank Ltd. Uttara Br. 71106561  
Standard Bank Ltd. Principle Branch CD- 1484  
Standard Bank Ltd. Principle Branch STD-1819  
Standard Bank Ltd. Uttara Branch 1536000261  
Islami bank-A/c-AWCA 205020701-430609  
Islami Bank Ltd. Uttara Br. MSND-900005615  
Islami Bank Ltd. Uttara Br. FCA-1100006811  
BRAC Bank STD-377001

**Total**

22,419	22,963
4	4
791,542	791,542
28,313	28,313
1,835	1,835
5,265	5,265
672,995	672,995
41,169	395,893
7,145	7,985
12,418	13,236
13,608	14,206
12,753	745
20,244	20,934
343	343
39,615	189,762
<b>1,669,668</b>	<b>2,166,021</b>

**8.00 Share Capital : Tk 8,280,984,800**

Details are shown in Annexure -(iv)

**9.00 Retained Earnings: Tk. -4,164,282,694**

This is made up as follows:

**Particulars**

Opening Balance  
Add: Net profit during the year

Less: Adjustment for Bonus Share  
Less : Prior Year Deferred Tax

**Total**

(3,764,913,620)	(3,307,251,073)
(399,369,074)	(457,662,547)
<b>(4,164,282,694)</b>	<b>(3,764,913,620)</b>
-	-
-	-
<b>(4,164,282,694)</b>	<b>(3,764,913,620)</b>

**10.00 Term Loan: Tk. 102,809,669**

**Particulars**

Phoenix Aircraft Leasing Pte Ltd (Note-10.01)

**Total**

102,809,669	102,809,669
<b>102,809,669</b>	<b>102,809,669</b>





**10.01 Phoenix Aircraft Leasing Pte Ltd.: Tk. 102,809,669**

**Particulars**

This is made up as follows :

	<b>Amount in Taka</b>	
	<b>30.06.20</b>	<b>30.06.2019</b>
Opening Balance	102,809,669	102,809,669
Addition during the period		-
	<b>102,809,669</b>	<b>102,809,669</b>
Less: Adjustment during the period by share		-
Less: Adjustment during the period		-
Less: Adjustment agsinst insurance claim (ATR-72, S2-AFN, MSN:379)		-
<b>Total outstanding for Aircraft</b>	<b>102,809,669</b>	<b>102,809,669</b>

The above outstanding amount represents the payable against Purchase of Aircraft.

**Note:** ATR-72 Aircraft, Reg: S2-AFN, MSN:379 was involved in an accident at Cox's Bazar Airport on 20th July 2014 due to heavy landing by pilot. The Aircraft sustained severe damage due to shearing of the nose landing gear and other damages. The Aircraft was insured by the insurance company. The insurance company directly paid USD 3,000,000 (Three million) to Phoenix Aircraft Leasing PTE Ltd., which has been adjusted against liabilities to Phoenix Aircraft Leasing Pte Ltd, Singapore in the financial year 2016-2017.

**11.00 Deferred Tax Liability: Tk.1,496,811,826**

**Particulars**

This is made up as follows :

Opening Balance	1,538,968,837	1,561,354,122
Deferred Tax Asset	(42,157,011)	(22,385,285)
Addition during the period		-
<b>Total</b>	<b>1,496,811,826</b>	<b>1,538,968,837</b>

**12.00 Shareholders Loan Account : Tk. 208,044,597**

This is made up as follows :

**Particulars**

Opening Balance	208,044,597	208,044,597
Adjustment (Increase/Decrease)	-	-
<b>Total:</b>	<b>208,044,597</b>	<b>208,044,597</b>

**13.0 Accounts Payable & Accruals: Tk.1,590,462,375**

The details of the accounts payable to various party are shown in **Annexure- (iii)**.

**14.0 Provision for Taxation: Tk. 218,464,171**

This is made up as follows :

Opening Balance	218,463,298	218,455,503
Addition during the year	873	7,795
	<b>218,464,171</b>	<b>218,463,298</b>
Less: Adjustment (Provision for tax)	-	-
Less: Paid During the year	-	-
<b>Closing Balance</b>	<b>218,464,171</b>	<b>218,463,298</b>



Amount in Taka	
30.06.20	30.06.2019

**15.00 Un-collected Subscription: Tk. 49,513**

This is made up as follows:

**Particulars**

Standard Bank Limited, STD A/C No. 1819	303,653	303,653
Islami Bank Bangladesh Ltd. A/C No. 2070900005615	23,949	23,949
	<b>327,602</b>	<b>327,602</b>
Less: Interest Earned	(278,089)	(278,089)
<b>Total</b>	<b>49,513</b>	<b>49,513</b>

**16.00 Short Term Loan: Tk. 1,319,682,370**

The above represents cash credit loan received from the State Bank of India, Gulshan Branch, Dhaka and Islami Bank Bangladesh Ltd, Uttara Branch, Dhaka for various purpose which are given below:-

**Particulars**

State Bank of India A/c. No.054-20022040001	103,040,766	103,040,766
Islami Bank Bangladesh Ltd. Murabaha	548,136,749	548,136,749
Islami Bank Bangladesh Ltd. Musharaka A/C No. 001408, 0015	35,152,908	35,152,908
Islami Bank Bangladesh Ltd. QTDR A/c No- 4401,5705 & 8203	-	-
State Bank Of India A/c.No.05420022060202	42,727,000	42,727,000
State Bank Of India A/c.No.05420022060203	62,117,999	62,117,999
Islami Bank Bangladesh Ltd. A/C No. 5980	472,774,413	472,774,413
Islami Bank Bangladesh Ltd. A/C No. 5990	55,732,535	55,732,535
<b>Total</b>	<b>1,319,682,370</b>	<b>1,319,682,370</b>

**17.00 Net Revenue: Tk. 0**

**Particulars**

Total revenue	-	-
Less: Tax, fees and others	-	-
<b>Total:</b>	<b>-</b>	<b>-</b>

**18.00 General and Administration Expenses: Tk. 17,984,350**

**Particulars**

Salary & allowance	360,000	360,000
Office rent	960,000	3,480,000
Electric expenses	102,112	13,643
Tours & travelling expenses (Overseas training )		
Postage and courier	5,984	3,600
Aircraft Engine oil for Maintenance	396,641	
Office expenses		
Repair & maintenance	49,575	38,150
Vehicles maintenance	85,252	10,407
Legal fees		235,000
Internet charge	25,000	10,000
Mobile expenses	48,240	68,530
Printing and stationery	51,945	63,216
Printing and press		35,250
Bonus allowance	1,000	2,000
Bank charge & Commission	6,534	8,787
Excise Duty		50,000
Books and Periodicals		5,860
Conveyance	60,030	82,640
Entertainment	27,718	30,577
Fuel consumption		302,000
Utility expenses		125,864



	Amount in Taka	
	30.06.20	30.06.2019
Water supply	13,200	9,410
License, Registration & Renewal	56,400	67,900
Audit Fees	250,000	250,000
Shifting Expenses		14,500
CDBL Anual Listing	213,000	
Wages		-
Consultancy Fees		45,450
Insurance expenses		1,377
Security expenses		1,290
Branch Office expenses (Note-21.01 & 21.02)		3,545,480
Depreciation as per Fixed Asset schedule (Annexure- i)	15,091,372	17,593,569
Generator exp.		2,365
Hotel bill		32,980
TA/DA	61,420	
Transportation Cost	118,927	205,846
<b>Total</b>	<b>17,984,350</b>	<b>26,695,691</b>
<b>18.01 Branch Office Expenses (Abroad): Tk. 0</b>		
This is made up as follows		
<b>Particulars</b>		
Branch Office Expenses (Dubai)	-	484,000
Branch Office Expenses (Kolkata)	-	1,171,000
Branch Office Expenses (Malaysia)	-	1,188,446
Branch Office Expenses (Jeddah)	-	529,000
Branch Office Expenses (Oman-MCT)	-	120,475
<b>Total</b>	<b>-</b>	<b>3,492,921</b>
<b>18.02 Branch Office Expenses: Tk. 0</b>		
This is made up as follows :		
<b>Particulars</b>		
Printing & Stationery	-	24,544
Postage and curier	-	15,571
Entertainment & Free Purpose	-	12,444
<b>Total</b>	<b>-</b>	<b>52,559</b>
<b>19.00 Non-operating Income: Tk. 145,423</b>		
This is made up as follows		
<b>Particulars</b>		
Interest Received from FDR	131,504	1,298,415
Interest Received from others A/c.	13,919	790
<b>Total</b>	<b>145,423</b>	<b>1,299,205</b>
<b>20.00 Current Tax: Tk.873</b>		
<b>Particulars</b>		
The Computation of current tax is given below:		
Net Loss Before Tax		
Non-Operating Income		
Turnover Tax @ 0.60%	873	7,795
<b>Current tax</b>	<b>873</b>	<b>7,795</b>
<b>21.00 Net Asset Value(NAV) per share 5.47</b>		
<b>Particulars</b>		
The Computation of NAV is given below:		
a) Net Asset	4,526,622,106	4,925,991,180
b) Number of Shares	828,098,480	828,098,480
<b>Net Asset Value(NAV)</b>	<b>5.47</b>	<b>5.95</b>



Amount in Taka	
30.06.20	30.06.2019

## 22.00 Earning Per Share: Tk. (0.48)

### Particulars

The Computation of EPS is given below:

a) Net Profit(Loss) during the period	(399,369,074)	(457,662,547)
b) Number of Shares	828,098,480	828,098,480
<b>Earnings per share(PAR value Tk.10)</b>	<b>(0.48)</b>	<b>(0.55)</b>

## 23.00 Net Operating Cash Flow Per Share (0.001)

### Particulars

The Computation of NOCFPS is given below:

a) Net cash generated by operating activities	(552,099)	(21,861,487)
b) Number of Shares	828,298,480	828,098,480
<b>Net Operating Cash Flow Per Share</b>	<b>(0.001)</b>	<b>(0.026)</b>

## 24.00 Contingent Liabilities

There is ongoing litigation against United Airways (BD) Limited lodged by State Bank of India (SBI) and Civil Aviation Authority of Bangladesh (CAAB) due to dispute over outstanding payables, United Airways (BD) Limited has also lodged a lawsuit against Civil Aviation Authority of Bangladesh(CAAB) on various ground outcome of all those lawsuit are uncertain.

**UNITED AIRWAYS (BD) LIMITED**

House # 7, Road # 12, Sector # 01  
Uttara, Dhaka-1230.

**Property, Plant & Equipment**

As on June 30, 2020.

Sl. No.	Particular	Cost Value			Rate of Dep.	As on		Depreciation		WDV 30.06.2020
		As on 01.07.2019	Addition	Disposal/ Impairment		Total Cost	As on 01.07.2019	Depreciation	Total	
1	Land	-	-	-	0%	-	-	-	-	-
2	Air Craft	8,201,209,631	-	-	5%	2,688,515,567	275,634,703	2,964,150,270	5,237,059,361	
3	Spare Parts for Air Craft	3,034,111,418	-	-	10%	1,553,595,597	148,051,582	1,701,647,179	1,332,464,239	
4	Office Equipment	91,013,022	-	-	15%	64,919,022	3,914,100	68,833,122	22,179,900	
5	Furniture and Fixture	44,296,753	-	-	10%	22,691,108	2,160,565	24,851,673	19,445,080	
6	Interior Decoration	63,691,685	-	-	10%	34,490,610	2,920,108	37,410,718	26,280,967	
7	Machinery	77,021,705	-	-	15%	51,889,376	3,769,849	55,659,225	21,362,480	
8	Car & Vehicle	86,700,995	-	-	20%	75,067,245	2,326,750	77,393,995	9,307,000	
	<b>As on 30.06.2020</b>	<b>11,598,045,209</b>	-	-		<b>4,491,168,525</b>	<b>438,777,657</b>	<b>4,929,946,182</b>	<b>6,668,099,027</b>	
	<b>As on 30.06.2019</b>	<b>11,598,045,209</b>	-	-		<b>4,018,931,406</b>	<b>472,237,120</b>	<b>4,491,168,526</b>	<b>7,106,876,683</b>	

<b>Allocation of Depreciation: Direct Operating Expenses</b>	423,686,285
General & Administrative Expenses	15,091,372
<b>Total:</b>	<b>438,777,657</b>





**UNITED AIRWAYS (BD) LIMITED**

Receivable Status as on June 30, 2020.

Annexure - (ii)

Domestic	Currancy	Amount	Rate	30.06.2020		30.06.19
				Before Bad Debt	After Bad Debt	
Dhaka	BDT	107,513,052	1.00	107,513,052	103,513,052	104,513,052
Chittagong	BDT	94,750,110	1.00	94,750,110	91,250,110	92,250,110
Sylhet	BDT	8,888,023	1.00	8,888,023	7,388,023	7,888,023
Jessore/Khulna	BDT	17,233,358	1.00	17,233,358	13,813,206	14,568,755
Rajshahi/Syedpur	BDT	14,314,207	1.00	14,314,207	11,814,207	12,314,207
Coxesbazar	BDT	14,769,061	1.00	14,769,061	12,769,062	13,269,062
Cargo	BDT	80,766,163	1.00	80,766,163	80,766,163	80,766,163
<b>Total</b>		<b>338,233,975</b>		<b>338,233,975</b>	<b>321,313,823</b>	<b>325,569,372</b>
<b>Out Station</b>						
Kualalampur	MYR	58,267,304	20.50	58,267,304	58,267,304	58,267,304
Dubai	AED	40,433,577	21.13	40,433,577	40,433,577	40,433,577
Kolkata	INR	7,818,436	1.27	7,818,436	7,818,436	7,818,436
Saudi	SR	36,320,775	22.50	36,320,775	36,320,775	36,320,775
Oman	OMR	51,167,603	198.98	51,167,603	51,167,603	51,167,603
BSP	SAR	24,851,364	20.68	24,851,364	24,851,364	24,851,364
BKK	THB	3,774,329	2.36	3,774,329	3,774,329	3,774,329
United Kingdom	GBP	10,594,262	120.43	10,594,262	10,594,262	10,594,262
Singapore	SND	7,505,681	58.61	7,505,681	7,505,681	7,505,681
Qatar	QAR	737,785	21.31	737,785	737,785	737,785
<b>Sub Total</b>		<b>241,471,116</b>		<b>241,471,116</b>	<b>241,471,116</b>	<b>241,471,116</b>
		<b>(A)</b>		<b>579,705,091</b>	<b>562,784,939</b>	<b>567,040,488</b>

**Receivable from Corporate Customer**

Name of Corporate Customer	Amount in Taka	
	30.06.20	30.06.19
SGS Bangladesh Limited	38,204	38,204
ITS LABTEST BANGLADESH Ltd	196	196
Karnaphuli Fertilizer Company Limited	2,439	2,439
Heidelberg Cement	47,944	47,944
Kaltimex Energy	54,088	54,088
Bank Aisa	79,552	79,552
Agility Limited	112,788	112,788
Promoda	54,991	54,991
IDLC Finance	846	846
Save the Children	40,473	40,473
Summit Alliance Port Limited	15,183	15,183
APL Bangladesh Pvt Ltd	116,313	116,313
Youngone Hi Tech Sports Wear Ltd	19,560	19,560
Shah Cement Industries	112,561	112,561
B D S Currier Service	216,460	216,460
WaterAid Bangladesh	3,503	3,503
Medicien San	177,530	177,530
GEMCON GROUP	96,362	96,362
Banglalink Digital Communications Ltd	14,848	14,848
Hotel Royal Palace Pvt Ltd	55,810	55,810
Solidaridad Network Asia	2,079	2,079
First Security Islami Bank Ltd	78,943	78,943
Padma Group of Converters	32,969	32,969
Ezzy Group	65,821	65,821
Agro-Inputs Project (AIP)	113,188	113,188
Orion Group	45,258	45,258
Sea Pearl	78,992	78,992
ENA Properties	73,158	73,158
<b>Total Dues of DAC</b>	<b>1,750,053</b>	<b>1,750,053</b>



Karnaphuli Fertilizer Company Ltd	31,557	31,557
KDS Logistics Ltd	63,401	63,401
Youngone CEPZ	45,351	45,351
Abul Khair	393,073	393,073
Pacific Jeans	142,892	142,892
Premier Towels (BD) Ltd	142,892	142,892
Well park	159,335	159,335
<b>Total Dues of CGP</b>	<b>978,502</b>	<b>978,502</b>
<b>Grand Total</b>	<b>(B) 2,728,555</b>	<b>2,728,555</b>
<b>Total Accounts Receivable</b>	<b>(A+B) 565,513,494</b>	<b>569,769,043</b>

**UNITED AIRWAYS (BD) LIMITED**  
**Accounts Payable As on June 30, 2020.**

Annexure - (iii)

Name of Parties	June 30,2020	June 30,2019
Salary & allowance with MD's remuneration	11,256,324	13,553,266
Internet charges	208,720	208,720
Printing & stationery	250,552	250,552
Printing & press	286,350	286,350
Office rent	37,105,315	37,105,315
Advertisement bill	570,592	570,592
Electricity bill	763,520	763,520
Telephone bill	195,005	195,005
Rent-a-car (Rental exps.)	325,000	325,000
Mobile bill	84,512	84,512
Utility bill	143,520	143,520
Flying allowance	411,300	411,300
Due remuneration	733,333	733,333
Audit fee	750,000	500,000
Fees & Others	698,354	698,354
Other Liability	134,203,735	134,203,735
Emberkation fee	77,576,287	77,576,287
Air Navigation, Aeronoticals bill & others	476,965,575	476,965,575
Catering cost	922,000	922,000
Air-craft maintenance	759,174	759,174
Lease Rent (Two MD-83) & Others	266,407,109	266,407,109
Aircraft Insurance	86,831,806	86,831,806
Interest on Loan	288,832,152	288,832,152
DSE	2,109,576	2,109,576
CSE	4,746,342	4,746,342
CDBL	106,001	106,001
BAPLC	90,000	90,000
Crab	100,000	100,000
Additional Expe/Extra Duty	5,000	5,000
Gas & Fuel	125,116	125,116
Generator Bill	85,319	85,319
Inflight Newspaper	29,943	29,943
Lay Over	455,650	455,650
Office Stationary	8,457	8,457
Security Cost	17,000	17,000
Airflight Charge	2,650,577	2,650,577
Unclaimed Provision	287,522	287,522
EGM Expense	56,140	56,140
Aeronautical Charge-PCAA	51,812,329	51,812,329
PIA (C-Check Expense)	11,328,800	11,328,800
AIRBIZ	55,648,368	55,648,368
Air Navigation Chargr IAA	74,520,000	74,520,000
<b>Total Accounts Payable</b>	<b>1,590,462,375</b>	<b>1,592,509,317</b>



### Annexure - (iV)

#### Share capital

##### Authorized capital.

1,100,000,000 ordinary shares of Taka 10 each 11,000,000,000 11,000,000,000

##### Issued, subscribed and fully paid up capital.

568,008,000 Ordinary shares of Taka 10 each	6,248,088,000	6,248,088,000
56,800,800 Ordinary shares of Taka 10 each issued as bonus share in 2014	624,808,800	624,808,800
Allotment of Share in 2016	880,000,000	880,000,000
Allotment of Share in 2017	528,088,000	528,088,000
	<b>8,280,984,800</b>	<b>8,280,984,800</b>

#### Percentage of shareholdings at the closing date.

SL	Category	30.06.2020		30.06.2019	
		No. of shares	%	No. of shares	%
1	Directors	34,537,448	4.160	34,537,448	4.160
2	General public	469,531,838	56.700	469,531,838	56.700
3	Institutions	223,220,394	26.960	223,220,394	26.960
4	Foreign Investment	100,808,800	12.180	100,808,800	12.180
	<b>Total:</b>	<b>828,098,480</b>	<b>100</b>	<b>828,098,480</b>	<b>100</b>

#### 2 Classification of shareholders by holding.

SL	Class interval	No of shareholder		Percentage of Total Shareholding	
		30.06.2020	30.06.2019	30.06.2020	30.06.2019
1	Less than 100	18941	18941	0.0897	0.0897
2	101-500	15904	15904	0.4767	0.4767
3	501-1,000	12054	12054	1.1355	1.1355
4	1,001-5,000	30757	30757	8.5032	8.5032
5	5,001-10,000	6979	6979	6.2041	6.2041
6	10,001-20,000	4666	4666	8.6270	8.6270
7	20,001-30,000	1755	1755	5.2578	5.2578
8	30,001-40,000	934	934	3.9429	3.9429
9	40,001-50,000	578	578	3.2099	3.2099
10	50,001-1,00,000	1047	1047	8.9945	8.9945
11	1,00,001-70,00,000	743	743	28.9655	28.9655
12	Over 70,00,000	6	6	24.5933	24.5933
	<b>Total</b>	<b>94,364</b>	<b>94,364</b>	<b>100</b>	<b>100</b>

**Note:** Allotted From RJSC number of 52,808,800 shares issued on 29.01.2017 by through consent obtained from vide letter no.BSEC/CI/CPLC-115/06/724 dated:21 December,2016. The allotted shares are not included in CDBL system at the closing date, so that those shares are not shown above mentioned Classification of Shareholders by holding statement.



**UNITED AIRWAYS (BD) LIMITED**

House # 7, Road # 12, Sector # 01  
Uttara, Dhaka-1230.

**Calculation of Deferred Tax Expense/ Income.**

As on June 30, 2020.

Particulars	Annexure - (v)									
	2012-2013	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018	2018-2019	2019-2020		
Carrying Value	8,698,285,276	9,077,965,288	8,672,154,837	8,320,490,526	8,087,849,153	7,579,113,803	7,106,876,683	6,668,099,027		
Tax Base	4,513,296,731	3,892,590,901	2,995,962,906	2,300,276,964	1,876,631,310	1,333,697,314	951,001,335	680,851,722		
Temporary Taxable Difference	<b>4,184,988,545</b>	<b>5,185,374,387</b>	<b>5,676,191,931</b>	<b>6,020,213,562</b>	<b>6,211,217,843</b>	<b>6,245,416,489</b>	<b>6,155,875,349</b>	<b>5,987,247,305</b>		
Tax Rate	27.50%	27.50%	25%	25%	25%	25%	25%	25%		
DTL Required	<b>1,150,871,850</b>	<b>1,425,977,956</b>	<b>1,419,047,983</b>	<b>1,505,053,391</b>	<b>1,552,804,461</b>	<b>1,561,354,122</b>	<b>1,538,968,837</b>	<b>1,496,811,826</b>		
Less: Opening Balance	934,841,848	1,150,871,850	1,425,977,956	1,419,047,983	1,505,053,391	1,552,804,461	1,561,354,122	1,538,968,837		
Deferred Tax Expense/ (Income)	<b>216,030,002</b>	<b>275,106,107</b>	<b>(6,929,974)</b>	<b>86,005,408</b>	<b>47,751,070</b>	<b>8,549,661</b>	<b>(22,385,285)</b>	<b>(42,157,011)</b>		
Accumulated Deferred Tax	<b>1,150,871,850</b>	<b>1,425,977,956</b>	<b>1,419,047,983</b>	<b>1,505,053,391</b>	<b>1,552,804,461</b>	<b>1,561,354,122</b>	<b>1,538,968,837</b>	<b>1,496,811,826</b>		



## UNITED AIRWAYS (BD) LIMITED

House # 7, Road # 12, Sector # 01

Uttara, Dhaka-1230.

### Deferred tax calculation

#### Tax Base

As on June 30, 2020.

Sl. No.	Particular	Cost Value		Rate of Dep	Depreciation		WDV
		As on 01.07.19	Addition / Disposal		As on 01.07.19	Total	
1	Land	-	-	0%	-	-	-
2	Air Craft	549,821,637	-	30%	164,946,491	164,946,491	384,875,146
3	Spare Parts for Air Craft	906,920,409	-	30%	92,076,123	92,076,123	214,844,286
4	Office Equipment	22,721,069	-	15%	3,408,160	3,408,160	19,312,909
5	Furniture and Fixture	20,551,360	-	10%	2,055,136	2,055,136	18,496,225
6	Interior Decoration	25,336,676	.00	10%	2,533,668	2,533,668	22,803,008
7	Machinery	15,196,550	.00	20%	3,039,310	3,039,310	12,157,241
8	Car & Vehicle	10,453,634	-	20%	2,090,727	2,090,727	8,362,907
		<b>1,551,001,335</b>	-		<b>270,149,615</b>	<b>270,149,615</b>	<b>680,851,722</b>

### Deferred tax calculation

#### Tax Base

As on June 30, 2019.

Sl. No.	Particular	Cost Value		Rate of Dep	Depreciation		WDV
		As on 01.07.18	Addition / Disposal		As on 01.07.18	Total	
1	Land	-	-	0%	-	-	-
2	Air Craft	785,459,481	-	30%	235,637,844	235,637,844	549,821,637
3	Spare Parts for Air Craft	438,457,727	-	30%	131,537,318	131,537,318	306,920,409
4	Office Equipment	26,730,669	-	15%	4,009,600	4,009,600	22,721,069
5	Furniture and Fixture	22,834,845	-	10%	2,283,485	2,283,485	20,551,361
6	Interior Decoration	28,151,862	-	10%	2,815,186	2,815,186	25,336,676
7	Machinery	18,995,688	-	20%	3,799,138	3,799,138	15,196,551
8	Car & Vehicle	13,067,042	-	20%	2,613,408	2,613,408	10,453,634
		<b>1,333,697,314</b>	-		<b>382,695,980</b>	<b>382,695,980</b>	<b>951,001,335</b>

