UNITED COMMERCIAL BANK LIMITED CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2019 (UNAUDITED)

(CHAUDITED)		
	31-03-2019	31-12-2018
PROPERTIES AND ASSETS	Taka	Taka
Cash	24,384,878,947	22,790,805,977
Cash in Hand (Including Foreign Currencies)	5,813,621,496	5,210,062,815
Balance with Bangladesh Bank & its agent bank(s)	18,571,257,451	17,580,743,162
	10,3/1,23/,731	17,360,743,162
(Including Foreign Currencies)		
male and the standard of the s	40.004.400.400	44
Balance with other banks & financial institutions	13,326,657,632	16,808,653,551
In Bangladesh	10,542,051,891	15,878,993,805
Outside Bangladesh	2,784,605,741	929,659,746
Money at call on short notice		150,000,000
Investments	54,888,411,657	52,157,763,306
Government	44,309,888,231	41,715,205,114
Others	10,578,523,426	10,442,558,192
Calcis	10,570,525,120	10,112,550,152
Loans and Advances	205 077 424 697	206 E77 40E En-
	305,077,421,687	296,577,495,501
Loans, Cash Credits, Overdrafts etc	283,807,262,549	277,089,605,629
Bills purchased and discounted	21,270,159,138	19,487,889,872
Fixed assets including premises, furniture & fixture	9,355,993,155	9,084,103,674
Other assets	7,469,198,332	5,392,690,884
Non-banking assets	-	-
4		
Total Assets	414,502,561,410	402,961,512,892
LIABILITIES AND CAPITAL		
LIABILITIES AND CAPITAL		
Liabilities :		
Borrowings from other banks, financial institutions	49,362,617,910	45,243,659,182
and agents		
Deposits and other accounts	301,196,565,819	297,016,343,921
Current accounts & other accounts	49,819,076,827	48,838,638,845
Bills Payable	7,694,860,470	7,520,067,273
Savings Bank Deposits	52,058,837,103	52,032,663,276
Term Deposit	191,623,791,419	188,624,974,527
•		
Other Liabilities	34,992,234,273	32,206,869,529
		3-1-00/003/323
Total Liabilities	385,551,418,002	374,466,872,632
i yeni Elebiiliga		- 37 T/TUU/0/ Z/U3Z
Capital/Shareholers'Equity		
Paid up Capital	10,541,306,540	10,541,306,540
Share Premium	1,454,976,750	1,454,976,750
Statutory Reserve	11,592,026,818	11,448,968,037
General Reserve		
	26,577,961	26,577,961
Other Reserve	2,643,957,195	2,647,631,817
Retained Earning	2,692,297,945	2,375,178,967
Total Shareholders' Equity	28,951,143,209	28,494,640,072
Non Controlling Interest		400
	199	188_
Total shareholders' Equity with non controlling interest	28,951,143,408	28,494,640,260
Total shareholders' Equity with non controlling interest Total Liabilities and Shareholders' Equity		

UNITED COMMERCIAL BANK LTD. CONSOLIDATED OFF-BALANCE SHEET ITEMS AS AT 31 MARCH 2019 (UNAUDITED)

OFF BALANCE SHEET ITEMS	31-03-2019 Taka	31-12-2018 Taka
Contingent Liabilities	190,073,162,842	182,066,614,059
Acceptances & Endorsements	60,965,837,079	69,188,473,619
Letter of Guarantees	70,794,904,671	65,251,091,309
Irrevocable Letter of Credit	44,520,248,774	34,639,116,428
Bills for Collection	13,792,172,318	12,987,932,703
Other contingent Liabilities	-	_
Other Commitments	276,000,908	=
Documentary credit and other short term trade related transactions	-	- ,
Forward assets purchased and forward deposits placed	276,000,908	_
Undrown note issuance and revolving underwriting facilities	-	_
Undrawn formal standby facilities, credit lines and other	-	-
commitments		
Total Off-Balance sheet items including contingent liabili	ties <u>190,349,163,750</u>	182,066,614,059
Chief Financial Officer Company Secre	tary Mana	aging Director
Director	Chi	HJZQ airman

UNITED COMMERCIAL BANK LTD CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

OPERATING INCOME March 31, 2019 Taka March 31, 2018 Taka Interest Income 6,803,784,542 5,854,126,583 Interest Paid on Deposit and Borrowings 4,629,180,921 3,366,284,976 Net Interest Income 2,174,603,621 2,487,841,607 Income from Investment 1,141,890,023 979,364,659 Commission, Exchange and Brokerage 1,269,957,304 1,007,679,936 Other Operating Income 93,451,109 67,087,600 2,505,298,436 2,054,132,195 Total Operating Income (A) 4,679,902,057 4,541,973,802 OPERATING EXPENSES 3 1,623,238,992 Salary and Allowances 2,346,580,836 1,623,238,992 Rent,Taxes,Insurance,Electricity etc. 315,350,470 306,907,559 Legal Expenses 15,025,933 14,986,694 Postage,Stamps, Telecommunications etc. 35,890,486 25,221,820 Stationery, Printing, Advertisements etc. 376,681,753 242,160,211 Chief Executive's Salary and Fees 964,322 1,339,703 Depreciation and repair of Banks Assets 216,783,808 182,883,342 </th
OPERATING INCOME 6,803,784,542 5,854,126,583 Interest Income 6,803,784,542 3,366,284,976 Net Interest Income 2,174,603,621 2,487,841,607 Income from Investment 1,141,890,023 979,364,659 Commission, Exchange and Brokerage 1,269,957,304 1,007,679,936 Other Operating Income 2,505,298,436 2,054,132,195 Total Operating Income (A) 4,679,902,057 4,541,973,802 OPERATING EXPENSES 315,350,470 306,907,559 Legal Expenses 15,025,933 14,986,694 Postage,Stamps, Telecommunications etc. 35,890,486 25,221,820 Stationery, Printing, Advertisements etc. 376,681,753 242,160,211 Chief Executive's Salary and Fees 364,322 1,339,703 Director's Fees 964,322 1,339,703 Auditors Fees 287,500 201,250 Depreciation and repair of Banks Assets 216,783,808 182,883,342 Other Expenses 285,928,806 283,707,843 Total Operating Expenses (B) 3,597,193,914 2,682,447,414
Interest Income Interest Paid on Deposit and Borrowings Interest Paid on Deposit and Borrowings Net Interest Income Income from Investment Income from Income
Interest Paid on Deposit and Borrowings 4,629,180,921 3,366,284,976 Net Interest Income 2,174,603,621 2,487,841,607 Income from Investment 1,141,890,023 979,364,659 Commission, Exchange and Brokerage 1,269,957,304 1,007,679,936 Other Operating Income 93,451,109 67,087,600 2,505,298,436 2,054,132,195 Total Operating Income (A) 4,679,902,057 4,541,973,802 OPERATING EXPENSES 315,350,470 306,907,559 Salary and Allowances 2,346,580,836 1,623,238,992 Rent,Taxes,Insurance,Electricity etc. 315,350,470 306,907,559 Legal Expenses 15,025,933 14,986,694 Postage,Stamps, Telecommunications etc. 35,890,486 25,221,820 Stationery, Printing, Advertisements etc. 376,681,753 242,160,211 Chief Executive's Salary and Fees 964,322 1,339,703 Auditors Fees 287,500 201,250 Depreciation and repair of Banks Assets 216,783,808 182,883,342 Other Expenses 285,928,806 283,707,843
Net Interest Income 2,174,603,621 2,487,841,607 Income from Investment 1,141,890,023 979,364,659 Commission, Exchange and Brokerage 1,269,957,304 1,007,679,936 Other Operating Income 93,451,109 67,087,600 2,505,298,436 2,054,132,195 Total Operating Income (A) 4,679,902,057 4,541,973,802 OPERATING EXPENSES 315,350,470 306,907,559 Salary and Allowances 2,346,580,836 1,623,238,992 Rent,Taxes,Insurance,Electricity etc. 315,350,470 306,907,559 Legal Expenses 15,025,933 14,986,694 Postage,Stamps, Telecommunications etc. 35,890,486 25,221,820 Stationery, Printing, Advertisements etc. 376,681,753 242,160,211 Chief Executive's Salary and Fees 3,700,000 1,800,000 Director's Fees 964,322 1,339,703 Auditors Fees 287,500 201,250 Depreciation and repair of Banks Assets 216,783,808 182,883,342 Other Expenses 285,928,806 283,707,843 Total Operating Expen
Income from Investment Commission, Exchange and Brokerage Other Operating Income Total Operating Income Total Operating Income (A) OPERATING EXPENSES Salary and Allowances Rent, Taxes, Insurance, Electricity etc. Legal Expenses Postage, Stamps, Telecommunications etc. Stationery, Printing, Advertisements etc. Chief Executive's Salary and Fees Depreciation and repair of Banks Assets Other Expenses Total Operating Expenses (B) 1,141,890,023 1,269,957,304 1,007,679,936 07,087,600 2,505,298,436 2,054,132,195 2,346,580,836 1,623,238,992 3,346,580,836 1,623,238,992 315,350,470 306,907,559 14,986,694 25,221,820 376,681,753 242,160,211 Chief Executive's Salary and Fees 370,000 1,800,000 1,800,000 2,500 201,250
Commission, Exchange and Brokerage 1,269,957,304 1,007,679,936 Other Operating Income 93,451,109 67,087,600 2,505,298,436 2,054,132,195 Total Operating Income (A) 4,679,902,057 4,541,973,802 OPERATING EXPENSES 5 Salary and Allowances 2,346,580,836 1,623,238,992 Rent, Taxes, Insurance, Electricity etc. 315,350,470 306,907,559 Legal Expenses 15,025,933 14,986,694 Postage, Stamps, Telecommunications etc. 35,890,486 25,221,820 Stationery, Printing, Advertisements etc. 376,681,753 242,160,211 Chief Executive's Salary and Fees 3,700,000 1,800,000 Director's Fees 964,322 1,339,703 Auditors Fees 287,500 201,250 Depreciation and repair of Banks Assets 216,783,808 182,883,342 Other Expenses 285,928,806 283,707,843 Total Operating Expenses (B) 3,597,193,914 2,682,447,414
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Auditors Fees 287,500 201,250 Depreciation and repair of Banks Assets 216,783,808 182,883,342 Other Expenses 285,928,806 283,707,843 Total Operating Expenses (B) 3,597,193,914 2,682,447,414
Depreciation and repair of Banks Assets 216,783,808 182,883,342 Other Expenses 285,928,806 283,707,843 Total Operating Expenses (B) 3,597,193,914 2,682,447,414
Other Expenses 285,928,806 283,707,843 Total Operating Expenses (B) 3,597,193,914 2,682,447,414
Total Operating Expenses (B) 3,597,193,914 2,682,447,414
Profit & Loss before provision (C) =(A-B) 1,082,708,143 1,859,526,388
Provision for Loans & Advances 174,549,857 812,873,974
Provision for diminution in value of investments - (277,285,882)
Other provision 80,392,455 273,417,034
Total Provision 254,942,312 809,005,126
Total Profit before Income Tax 827,765,831 1,050,521,262
Provision for Taxation 367,588,061 723,109,213
Current Tax Expenses 362,316,586 723,109,213
Deferred Tax Expenses 5,271,475 -
Net profit after Tax 460,177,770 327,412,049
Appropriations:
Statutory Reserve 143,058,781 202,202,508
General Reserve
Retained Earning 317,118,989 125,209,541
Attributable to:
Equity holders' of the Bank 317,118,978 125,209,534
Non controlling interest 11 7
317,118,989 125,209,541
Earning per ordinary share (EPS) 0.44 0.31

Chief Financial Officer

Director

Company Secretary

(100 /

Managing Director

UNITED COMMERCIAL BANK LTD CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019

(UNAUDITED)

	January to March 31, 2019	January to March 31, 2018
	Taka	Taka
Cash flows from operating activities		
Interest receipts	7,468,651,437	6,358,095,349
Interest payments	(3,573,496,207)	(2,345,043,635)
Dividend receipt	104,711,467	55,448,385
Fees & Commision receipt	710,913,374	636,209,910
Recoveries from previously written off advances	53,752,165	29,150,543
Payments to employees	(2,350,280,836)	(1,625,038,992)
Payments to suppliers	(727,932,709)	(574,330,134)
Payment for Advance Income Tax	(607,103,216)	(638,724,201)
Receipt from other operating activities	699,189,364	494,861,384
Payment for other activities	(367,813,432)	(354,049,014)
Operating profit before changes in	1,410,591,407	2,036,579,595
operating assets and Liabilities		
Increase/Decrease in operating assets and liabilities		
Statutory Deposit	(2,594,683,117)	(484,099,567)
Purchase of trading securities	(340,519,044)	(250,362,737)
Loans and advances to customers	(8,499,926,186)	(8,205,604,759)
Other Assets	(1,197,539,061)	(194,500,392)
Deposit from Banks	1,013,062,222	(10,911,731)
Deposit from customers	3,167,159,676	9,090,906,493
Other liabilities	953,308,097	43,656
Net cash flow from operating activities (A)	(6,088,546,006)	1,982,050,558
Cash flows from investing activities		
Purchase/Sales of Securities	203,553,810	(5,000,000)
Purchase of Property, Plant & Equipments	(271,889,481)	(178,292,472)
Sales of Property, Plant & Equipments	'- 1	` '- '
Net cash increase/decrease for sales of subsidiary	-	
Net cash from investing activities (B)	(68,335,671)	(183,292,472)
Cash flows from financing activities		
Receipt from borrowing from other banks	4,118,958,728	4,381,403,063
Repayment of borrowing and release of debt securities	-	-
Cash received from issuing of right shares	-	_
Cash dividend payment	-	-
Net cash from financing activities (C)	4,118,958,728	4,381,403,063
Net cash increase/decrease in cash (A+B+C)	(2,037,922,949)	6,180,161,149
Effects of the changes of exchange rate on cash and cash equivalents*	· · · · · · · · · · · · · · · · · · ·	-,,,,,,,
Cash and cash equivalent at beginning of the year	39,749,459,528	44,933,196,749
Cash and cash equivalent at the end of the period	37,711,536,579	51,113,357,898

Company Secretary

Managing Director

UNITED COMMERCIAL BANK LTD CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

	· · · · · · · · · · · · · · · · · · ·							(Amount in Taka)			
Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Assets Revaluation Reserve	Investment Revaluation Reserve	Non Controlling Interest	Foreign Corrency translation gain/(loss)	Total	
Balance as at ,01 January 2019. Changes in accounting policy	10,541,306,540	1,454,976,750	11,448,968,037 -	26,577,961 -	2,375,178,967	2,534,101,559 -	90,800,364	188 -	22,729,894	28,494,640,260 -	
Restated balance	10,541,306,540	1,454,976,750	11,448,968,037	26,577,961	2,375,178,967	2,534,101,559	90,800,364	188	22,729,894	28,494,640,260	
Surplus/(Deficit) on revaluation of properties	-	-	-	-	-	-	•	-	-	-	
Surplus/(Deficit) on revaluation of investments	-	-	-	-	-	-	(3,674,622)	-	-	(3,674,622)	
Currency Translation gain/(loss)	-	-	-	-	-	-	-	-	-	-	
Net profit for the period	-	-	-	-	460,177,770	-	-	-	-	460,177,770	
Appropriation made during the period	-	-	143,058,781	-	(143,058,781)	-	-	-	-	-	
Dividends	-	-	-	-	-	-	-	-	-	-	
Issue of Share Capital	-	-	-	-	-	-	-	-	-	-	
Non Controlling Interest		-	-	-	(11)		-	11	-		
Balance as at March 31, 2019	10,541,306,540	1,454,976,750	11,592,026,818	26,577,961	2,692,297,945	2,534,101,559	87,125,742	199	22,729,894	28,951,143,408	
Balance as at March 31, 2018	10,541,306,540	1,454,976,750	10,669,618,691	26,577,961	1,876,125,486	2,534,101,559	72,443,485	160	19,591,419	27,194,742,051	

nief Financial Officer

Director

Company Secretary

UNITED COMMERCIAL BANK LIMITED BALANCE SHEET AS AT 31 MARCH 2019 (UNAUDITED)

	31-03-2019	31-12-2018
PROPERTIES AND ASSETS	Taka	Taka
Cash	24,384,736,841	22,790,705,537
Cash in Hand (Including Foreign Currencies)	5,813,479,390	5,209,962,375
Balance with Bangladesh Bank & its agent bank(s)	18,571,257,451	17,580,743,162
(Including Foreign Currencies)		
Balance with other banks & financial institutions	12,831,809,652	16,256,142,471
In Bangladesh	10,047,203,911	15,326,482,725
Outside Bangladesh	2,784,605,741	929,659,746
Money at call on short notice	-	150,000,000
Investments	53,510,343,614	50,830,837,698
Government	44,309,888,231	41,715,205,114
Others	9,200,455,383	9,115,632,584
Loans and Advances	302,514,626,321	294,671,938,315
Loans, Cash Credits, Overdrafts etc	281,244,467,183	275,184,048,443
Bills purchased and discounted	21,270,159,138	19,487,889,872
Fixed assets including premises, furniture & fixture	9,319,202,640	9,056,114,228
Other assets	9,609,378,365	7,320,406,165
Non-banking assets	-	-
Total Assets	412,170,097,433	401,076,144,413
LIABILITIES AND CAPITAL		
Liabilities :		
Borrowings from other banks, financial institutions and agents	48,463,217,910	44,694,259,182
Deposits and other accounts	301,406,997,287	297,172,820,632
Current accounts & other accounts	50,029,508,295	48,995,115,556
Bills Payable	7,694,860,470	7,520,067,273
Savings Bank Deposits	52,058,837,103	52,032,663,276
Fixed Deposit	191,623,791,419	188,624,974,527
Other Liabilities	33,925,024,962	31,209,298,354
Total Liabilities	383,795,240,159	373,076,378,168
Capital/Shareholers'Equity		
Paid up Capital	10,541,306,540	10,541,306,540
Share Premium	1,454,976,750	1,454,976,750
Statutory Reserve	11,592,026,818	11,448,968,037
General Reserve	26,577,961	26,577,961
Other Reserve	2,643,957,195	2,647,631,817
Retained Earning	2,116,012,010	1,880,305,140
Total Shareholders' Equity Total Liabilities and Shareholders' Equity	28,374,857,274 412,170,097,433	27,999,766,245 401,076,144,413

UNITED COMMERCIAL BANK LTD. OFF-BALANCE SHEET ITEMS AS AT 31 MARCH 2019 (UNAUDITED)

OFF BALANCE SHEET ITEMS	31-03-2019. <u>Taka</u>	31-12-2018. <u>Taka</u>
Contingent Liabilities	190,073,162,842	182,066,614,059
Acceptances & Endorsements	60,965,837,079	69,188,473,619
Letter of Guarantees	70,794,904,671	65,251,091,309
Irrevocable Letter of Credit	44,520,248,774	34,639,116,428
Bills for Collection	13,792,172,318	12,987,932,703
Other contingent Liabilities		-
Other Commitments	276,000,908	
Documentary credit and other short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	276,000,908	-
Undrown note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
COMMUNICIENS	190,349,163,750	182,066,614,059

Chief Financial Officer

Company Secretary

Luth Co

Managing Director

UNITED COMMERCIAL BANK LTD PROFIT AND LOSS ACCOUNT FOR THE PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

OPERATING INCOME March 31, 2019 Taka March 31, 2019 Taka Interest Income Interest Paid on Deposit and Borrowings 6,718,892,848 4,602,538,033 3,359,253,72 3			
Taka		January to	January to
Interest Income			March 31, 2018
Interest Income Interest Paid on Deposit and Borrowings (A,602,538,033) (A,602,538,033) (A,602,538,033) (A,602,538,033) (A,602,538,033) (A,602,538,033) (A,602,538,033) (A,602,638,033) (A,602,638,033) (A,602,638,034) (A,602		Taka	Taka
Interest Paid on Deposit and Borrowings			
Net Interest Income 2,116,354,815 2,441,195,39 1ncome from Investment 1,104,899,731 963,894,14 963,894,14 930 67,015,02 67,015,03			
Income from Investment Commission, Exchange and Brokerage Other Operating Income Total Operating Income (A) OPERATING EXPENSES Salary and Allowances Rent, Taxes, Insurance, Electricity etc. Legal Expenses Postage, Stamps, Telecommunications etc. Stationery, Printing, Advertisements etc. Chief Executive's Salary and Fees Depreciation and repair of Banks Assets Other Expenses Other Expenses Other Expenses Other Derating Income (A) OPERATING EXPENSES Salary and Allowances Rent, Taxes, Insurance, Electricity etc. Legal Expenses Salary and Allowances Rent, Taxes, Insurance, Electricity etc. Stationery, Printing, Advertisements etc. Stationery, Printing, Advertisements etc. Stationery, Printing, Advertisements etc. Salary and Fees Salary and F	·	• • • • • • • • • • • • • • • • • • •	
Commission, Exchange and Brokerage Other Operating Income 1,207,322,927 93,146,930 2,405,369,588 2,015,407,49 Total Operating Income (A) 4,521,724,403 4,456,602,89 OPERATING EXPENSES Salary and Allowances Rent, Taxes, Insurance, Electricity etc. Legal Expenses 15,015,933 14,946,15 Postage, Stamps, Telecommunications etc. Stationery, Printing, Advertisements etc. Chief Executive's Salary and Fees Operaciation and repair of Banks Assets Other Expenses Other Expenses Other Expenses Other Expenses Provision for Loans & Advances Provision for Idminution in value of investments Other provision Total Provision Total Profit before Income Tax Provision for Taxation Current Tax Expenses Net profit after Tax Appropriations: Statutory Reserve Retained Eaming 1,207,322,927 93,146,930 2,67,015,02 2,015,407,49 2,015,407,49 2,015,407,49 3,14,033,36 3,14,083,36 3,14,083,36 3,118,586 24,993,04 24,993,04 24,1238,58 24,993,04 24,1238,5			
Other Operating Income 93,146,930 67,015,02 2,405,369,588 2,015,407,49 Total Operating Income (A) 4,521,724,403 4,456,602,89 OPERATING EXPENSES Salary and Allowances 2,314,283,036 1,604,710,46 Rent, Taxes, Insurance, Electricity etc. 312,688,324 306,157,55 Legal Expenses 15,015,933 14,946,15 Postage, Stamps, Telecommunications etc. 35,118,586 24,993,04 Stationery, Printing, Advertisements etc. 373,343,747 241,238,58 Chief Executive's Salary and Fees 964,322 1,339,70 Depreciation and repair of Banks Assets 287,500 201,25 Ceperciation and repair of Banks Assets 215,155,008 182,149,35 Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Provision for Loans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments 30,392,455 273,417,03 Total Provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,			963,894,146
Total Operating Income (A) 4,521,724,403 4,456,602,89 OPERATING EXPENSES Salary and Allowances Rent,Taxes,Insurance,Electricity etc. Legal Expenses Postage,Stamps, Telecommunications etc. Stationery, Printing, Advertisements etc. Chief Executive's Salary and Fees Depreciation and repair of Banks Assets Other Expenses Profit & Loss before provision (C) = (A-B) Provision for Loans & Advances Provision for Income Tax Provision for Taxation Current Tax Expenses Statutory Reserve Retained Earning 2,314,283,036 1,604,710,46 312,688,324 306,157,55 312,688,324 306,157,05 312,688,324 306,157,05 312,688,324 306,157,05 312,688,324 306,157,05 312,688,324 306,157,05 312,688,324 306,157,05 312,688,324 306,157,05 312,688,324 306,157,05 312,688,324 306,157,05 37,343,747 241,238,58 241,935,000 1,800,000	, -		984,498,329
Total Operating Income (A) 4,521,724,403 4,456,602,89 OPERATING EXPENSES 3 1,604,710,46 Salary and Allowances 2,314,283,036 1,604,710,46 Rent, Taxes, Insurance, Electricity etc. 312,688,324 306,157,55 Legal Expenses 15,015,933 14,946,15 Postage, Stamps, Telecommunications etc. 35,118,586 24,993,04 Stationery, Printing, Advertisements etc. 373,343,747 241,238,58 Chief Executive's Salary and Fees 3,700,000 1,800,00 Director's Fees 964,322 1,339,70 Auditors Fees 287,500 201,25 Depreciation and repair of Banks Assets 215,155,008 182,149,35 Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Provision for Loans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments 0 (292,839,24 Other provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,54 <t< td=""><td>Other Operating Income</td><td></td><td>67,015,022</td></t<>	Other Operating Income		67,015,022
OPERATING EXPENSES Salary and Allowances 2,314,283,036 1,604,710,46 Rent, Taxes, Insurance, Electricity etc. 312,688,324 306,157,55 Legal Expenses 15,015,933 14,946,15 Postage, Stamps, Telecommunications etc. 35,118,586 24,993,04 Stationery, Printing, Advertisements etc. 373,343,747 241,238,58 Chief Executive's Salary and Fees 3,700,000 1,800,00 Director's Fees 964,322 1,339,70 Auditors Fees 964,322 1,339,70 Depreciation and repair of Banks Assets 215,155,008 182,149,35 Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Provision for Loans & Advances 173,993,842 809,473,03 Provision for Ioans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments 80,392,455 273,417,03 Other provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,544 Provision for Taxation 336,528,253 706,101,47		2,405,369,588	2,015,407,497
Salary and Allowances 2,314,283,036 1,604,710,46 Rent, Taxes, Insurance, Electricity etc. 312,688,324 306,157,55 Legal Expenses 15,015,933 14,946,15 Postage, Stamps, Telecommunications etc. 35,118,586 24,993,04 Stationery, Printing, Advertisements etc. 373,343,747 241,238,58 Chief Executive's Salary and Fees 3,700,000 1,800,000 Director's Fees 964,322 1,339,70 Auditors Fees 287,500 201,25 Depreciation and repair of Banks Assets 215,155,008 182,149,35 Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Provision for Loans & Advances 173,993,842 809,473,03 Provision for Loans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments 254,386,297 790,050,83 Other provision 254,386,297 790,050,83 Total Profit before Income Tax 715,293,904 1,011,012,54 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778	Total Operating Income (A)	4,521,724,403	4,456,602,894
Rent, Taxes, Insurance, Electricity etc. 312,688,324 306,157,55 Legal Expenses 15,015,933 14,946,15 Postage, Stamps, Telecommunications etc. 35,118,586 24,993,04 Stationery, Printing, Advertisements etc. 373,343,747 241,238,58 Chief Executive's Salary and Fees 3,700,000 1,800,00 Director's Fees 964,322 1,339,70 Auditors Fees 287,500 201,25 Depreciation and repair of Banks Assets 215,155,008 182,149,35 Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Provision for Loans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments (292,839,24 (292,839,24 Other provision 80,392,455 273,417,03 Total Provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,54 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 378,765,651 304,911,06 <th>OPERATING EXPENSES</th> <th></th> <th></th>	OPERATING EXPENSES		
Legal Expenses 15,015,933 14,946,15 Postage, Stamps, Telecommunications etc. 35,118,586 24,993,04 Stationery, Printing, Advertisements etc. 373,343,747 241,238,58 Chief Executive's Salary and Fees 3,700,000 1,800,00 Director's Fees 964,322 1,339,70 Auditors Fees 287,500 201,25 Depreciation and repair of Banks Assets 215,155,008 182,149,35 Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Provision for Loans & Advances 969,680,201 1,801,063,36 Provision for diminution in value of investments 173,993,842 809,473,03 Other provision 80,392,455 273,417,03 Total Provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,54 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 304,911,06 Appropriations: Statutory Reserve 143,058,781 202,202	Salary and Allowances	2,314,283,036	1,604,710,468
Postage, Stamps, Telecommunications etc. Stationery, Printing, Advertisements etc. Chief Executive's Salary and Fees Chief Executive's Salary and Chief Chie	Rent, Taxes, Insurance, Electricity etc.	312,688,324	306,157,551
Stationery, Printing, Advertisements etc. 373,343,747 241,238,58 Chief Executive's Salary and Fees 3,700,000 1,800,00 Director's Fees 964,322 1,339,70 Auditors Fees 287,500 201,25 Depreciation and repair of Banks Assets 215,155,008 182,149,35 Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Provision for Loans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments - (292,839,24 Other provision 80,392,455 273,417,03 Total Provision 254,386,297 790,050,82 Total Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,06 Appropriations: Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Legal Expenses	15,015,933	14,946,150
Stationery, Printing, Advertisements etc. 373,343,747 241,238,58 Chief Executive's Salary and Fees 3,700,000 1,800,00 Director's Fees 964,322 1,339,70 Auditors Fees 287,500 201,25 Depreciation and repair of Banks Assets 215,155,008 182,149,35 Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Provision for Loans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments - (292,839,24 Other provision 80,392,455 273,417,03 Total Provision 254,386,297 790,050,82 Total Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,06 Appropriations: Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Postage, Stamps, Telecommunications etc.	35,118,586	24,993,041
Chief Executive's Salary and Fees 3,700,000 1,800,00 Director's Fees 964,322 1,339,70 Auditors Fees 287,500 201,25 Depreciation and repair of Banks Assets 215,155,008 182,149,35 Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Profit & Loss before provision (C) = (A-B) 969,680,201 1,801,063,36 Provision for Loans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments - (292,839,24 Other provision 80,392,455 273,417,03 Total Provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,54 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 304,911,06 Appropriations: Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Stationery, Printing, Advertisements etc.	373,343,747	241,238,586
Director's Fees 964,322 1,339,70 Auditors Fees 287,500 201,25 Depreciation and repair of Banks Assets 215,155,008 182,149,35 Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Profit & Loss before provision (C) = (A-B) 969,680,201 1,801,063,36 Provision for Loans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments - (292,839,24 Other provision 80,392,455 273,417,03 Total Provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,54 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 304,911,06 Appropriations: Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Chief Executive's Salary and Fees	3,700,000	1,800,000
Auditors Fees 287,500 201,25 Depreciation and repair of Banks Assets 215,155,008 182,149,35 Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Profit & Loss before provision (C) = (A-B) 969,680,201 1,801,063,36 Provision for Loans & Advances 173,993,842 (292,839,24) Other provision 80,392,455 273,417,03 Total Provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,544 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,066 Appropriations: Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Director's Fees	964,322	1,339,703
Depreciation and repair of Banks Assets 215,155,008 182,149,35 Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Profit & Loss before provision (C) = (A-B) 969,680,201 1,801,063,36 Provision for Loans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments 6,292,435 273,417,03 Other provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,54 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,06 Appropriations: 235,706,870 102,708,55	Auditors Fees		201,250
Other Expenses 281,487,746 278,003,42 Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Profit & Loss before provision (C) = (A-B) 969,680,201 1,801,063,36 Provision for Loans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments (292,839,24 273,417,03 Other provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,54 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,06 Appropriations: 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Depreciation and repair of Banks Assets	1 1	182,149,354
Total Operating Expenses (B) 3,552,044,202 2,655,539,53 Profit & Loss before provision (C) = (A-B) 969,680,201 1,801,063,36 Provision for Loans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments - (292,839,24 Other provision 80,392,455 273,417,03 Total Provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,54 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,06 Appropriations: 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Other Expenses		278,003,428
Profit & Loss before provision (C) = (A-B) 969,680,201 1,801,063,36 Provision for Loans & Advances 173,993,842 809,473,03 Provision for diminution in value of investments (292,839,24 Other provision 80,392,455 273,417,03 Total Provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,544 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,06 Appropriations : 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Total Operating Expenses (B)		2,655,539,531
Provision for diminution in value of investments - (292,839,24 Other provision 80,392,455 273,417,03 Total Provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,54 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,06 Appropriations: 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Profit & Loss before provision (C) =(A-B)		1,801,063,363
Other provision 80,392,455 273,417,03 Total Provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,54 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,060 Appropriations: Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Provision for Loans & Advances	173,993,842	809,473,035
Total Provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,54 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,06 Appropriations : Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Provision for diminution in value of investments	- 1	(292,839,246)
Total Provision 254,386,297 790,050,82 Total Profit before Income Tax 715,293,904 1,011,012,54 Provision for Taxation 336,528,253 706,101,47 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,06 Appropriations : Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Other provision	80,392,455	273,417,034
Provision for Taxation 336,528,253 706,101,474 Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,064 Appropriations: Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Total Provision	254,386,297	790,050,823
Current Tax Expenses 331,256,778 706,101,47 Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,06 Appropriations: Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Total Profit before Income Tax	715,293,904	1,011,012,540
Deferred Tax Expenses 5,271,475 - Net profit after Tax 378,765,651 304,911,066 Appropriations : Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Provision for Taxation	336,528,253	706,101,474
Net profit after Tax 378,765,651 304,911,066 Appropriations : Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Current Tax Expenses	331,256,778	706,101,474
Appropriations : Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Deferred Tax Expenses	5,271,475	
Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Net profit after Tax	378,765,651	304,911,066
Statutory Reserve 143,058,781 202,202,50 Retained Earning 235,706,870 102,708,55	Appropriations :		
Retained Earning 235,706,870 102,708,55	Statutory Reserve	143,058,781	202,202,508
	Retained Earning		102,708,558
Earning per ordinary share (EPS) 0.36 0.29	Earning per ordinary share (EPS)	0.36	0.29

Chief Financial Officer

Company Secretary

Managing Director

UNITED COMMERCIAL BANK LTD CASH FLOW STATEMENT FOR THE PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

	January to March 31, 2019 Taka	January to March 31, 2018 Taka
Cash flows from operating activities		
Interest receipts	7,383,759,743	6,304,417,889
Interest payments	(3,546,853,319)	(2,338,012,385)
Dividend receipt	97,692,858	51,887,881
Fees & Commision receipt	648,278,997	613,028,303
Recoveries from previously written off advances	53,752,165	29,150,543
Payments to employees	(2,317,983,036)	(1,606,510,468)
Payments to suppliers	(721,150,657)	(572,389,178)
Payment for Advance Income Tax	(590,747,154)	(633,264,863)
Receipt from other operating activities	668,913,502	482,878,797
Payment for other activities	(363,172,897)	(348,186,416)
Operating profit before changes in	1,312,490,202	1,983,000,103
operating assets and Liabilities		
Increase/Decrease in operating assets and liabilities		
Statutory Deposit	(2,594,683,117)	(484,099,567)
Purchase/Sale of trading securities	(289,376,609)	(238,794,338)
Loans and advances to customers	(7,842,688,006)	(8,414,686,887)
Other Assets	(1,426,359,875)	(260,267,547)
Deposit from Banks	1,013,062,222	(10,911,731)
Deposit from customers	3,221,114,433	8,978,957,171
Other liabilities	915,715,109	208,270,536
Net cash flow from operating activities (${\sf A}$)	(5,690,725,641)	1,761,467,739
Cash flows from investing activities		
Purchase/Sales of Securities	204,553,810	-
Purchase of Property, Plant & Equipments	(263,088,412)	(178,491,682)
Sales of Property, Plant & Equipments	-	-
Net cash increase/decrease for sales of subsidiary	-	-
Net cash from investing activities (B)	(58,534,602)	(178,491,682)
Cash flows from financing activities		
Receipt/(Payment) from borrowing from other banks	3,768,958,728	4,631,403,063
Repayment of borrowing and release of debt securities	-	-
Cash received from issuing of Right shares	-	
Cash dividend payment	<u>-</u>	
Net cash from financing activities (C)	3,768,958,728	4,631,403,063
Net cash increase/decrease in cash (A+B+C)	(1,980,301,515)	6,214,379,120
Effects of the changes of exchange rate on cash and cash equivalents*		
Cash and cash equivalent at beginning of the year	39,196,848,008	43,973,176,092
Cash and cash equivalent at the end of the period	37,216,546,493	50,187,555,212

Chief Financial Officer

Company Secretary

Managing Director

UNITED COMMERCIAL BANK LTD STATEMENT OF CHANGES IN EQUITY FOR THE PERIOD ENDED 31 MARCH 2019 (UNAUDITED)

Particulars	Paid up Capitai	Share Premium	Statutory Reserve	General Reserve	Retained Earnings	Assets Revaluation Reserve	Investment Revaluation Reserve	Foreign Corrency translation gain/(loss)	Total
Balance as at ,01 January 2019. Changes in accounting policy	10,541,306,540	1,454,976,750	11,448,968,037	26,577,961	1,880,305,140	2,534,101,559	90,800,364	22,729,894	27,999,766,245
Restated balance	10,541,306,540	1,454,976,750	11,448,968,037	26,577,961	1,880,305,140	2,534,101,559	90,800,364	22,729,894	27,999,766,245
Surplus/(Deficit) on revaluation of properties	-	-	-	•	-	-	-	-	· · ·
Surplus/(Deficit) on revaluation of investments	-	-	-	-	-	-	(3,674,622)	-	(3,674,622)
Currency translation differences	-	-	-	-	-	-	-	-	-
Net profit for the period	-	-	-	-	378,765,651	-	-	-	378,765,651
Appropriation made during the period	-	-	143,058,781	-	(143,058,781)	-	-	-	_
Dividends	-	-	-	-	-	-	-	-	- [
Issue of Share Capital	-	-	-	-	-	-	-	-	_
Balance as at March 31, 2019	10,541,306,540	1,454,976,750	11,592,026,818	26,577,961	2,116,012,010	2,534,101,559	87,125,742	22,729,894	28,374,857,274
Balance as at March 31, 2018	10,541,306,540	1,454,976,750	10,669,618,691	26,577,961	1,492,116,952	2,534,101,559	72,443,485	19,591,419	26,810,733,357

Chief Financial Officer

Company Secretary

United Commercial Bank Ltd.

Selective Notes to the Interim Financial Statements as at & for the period ended 31 March 2019

01. Basis of Preparation

The 1st quarter financial statements are being prepared in condensed form in accordance with the requirements of International Accounting Standard (IAS)-34 "*Interim Financial Reporting*", Rule 13 of the Securities and Exchange Rules 1987, International Financial Reporting Standards (IFRS) and other applicable laws and regulations from various Government bodies.

02. Accounting policies

Accounting policies have been followed in preparing these financial statements are same as applied in financial statements of the Bank of preceding financial year 2018.

03. Operating Profit

Bank's operating profit has decreased by Tk. 83.14 crore mainly due to decrease of net interest income by Tk. 32.48 crore and increase of operating expess by Tk. 89.65 crore over same period of last year.

04. Total Operating Expense

Total operating expenses has increased by Tk. 89.65 crore mainly due to increase of pay roll cost under the head of Bonus and Stationery, Printing, advertisement etc.

05. Provisions

Provisions consists of provision for loans & advances, provision for changes in the value of investment as well as provision for off balance sheet exposure.

06. Provision for taxation

Provision for income tax has been made on taxable income after necessary add back in accordance with the provisions of Finance Act 2018, the Income Tax ordinance 1984 and other relevant legislation as applicable.

07. Earnings per share (EPS)

Earnings per share (EPS) has been calculated in accordance with IAS 33 "Earnings Per Share".

	31 Mrch 2019	31 Mrch 2018
Profit after tax:		
Profit after tax for the period (Banks)	378,765,651	304,911,066
Profit after tax for the period (Consolidated)	460,177,759	327,412,042
Weighted average number of shares outstanding:	1,054,130,654	1,054,130,654
EPS Calculations:		
Basic Earnings per share (EPS) - (Banks)	0.36	0.29
Basic Earnings per share (EPS) - (Consolidated)	0.44	0.31

Diluted Earnings per share (DEPS)

No DEPS is required to be calculated for the period as there was no scope for dilution of share during the period.

No DEPS is required to be calculated for the period as there was no sc	•	• ,
	31 Mrch 2019	31 Mrch 2018
08. Net Asset Value Per Share (NAVPS)		
Net Asset Value Per Share (NAVPS) - Banks	26.92	25.43
Net Asset Value Per Share (NAVPS) - Consolidated	27.46	25.80
09. Net Operating Cash Flow Per Share (NOCFPS)		
Net Operating Cash Flow Per Share (NOCFPS) - Banks	(5.40)	1.67
Net Operating Cash Flow Per Share (NOCFPS) - Consolidated	(5.78)	1.88
10. Shareholders' Equity:	31 Mrch 2019	31 Mrch 2018
Paid up Capital (1,054,130,654 ordinary shares @ Taka 10.00 each)	10,541,306,540	10,541,306,540
Share Premium (290,995,350 ordinary shares @Taka 5.00 each)	1,454,976,750	1,454,976,750
Statutory Reserve	11,592,026,818	10,669,618,691
General Reserve	26,577,961	26,577,961
Asset Revaluation Reserve	2,534,101,559	2,534,101,559
Investment Revaluation Reserve	87,125,742	72,443,485
Foreign currency translation gain/(loss)	22,729,894	19,591,419
Retained Earnings	2,116,012,010	1,492,116,952
	28,374,857,274	26,810,733,357

11. Events after the reporting period

No other material event occurred after the balance sheet date, which could materially affect the amounts or disclosures in these financial statements.

12. Approval of 1st quarter unaudited financial statements:

The 1st quarter un-audited financial statements for the period ended on 31 March 2019 were approved on 14 May 2019.

Chief Financial Officer

Director

Company Secretary

Managing Director