

United Commercial Bank PLC
Un-Audited Financial Statements as at March 31, 2024

UNITED COMMERCIAL BANK PLC
CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2024
(UNAUDITED)

PROPERTIES AND ASSETS	31-03-2024 Taka	31-12-2023 Taka
Cash	33,884,692,661	36,186,600,376
Cash in Hand (Including Foreign Currencies)	11,275,366,090	8,600,450,648
Balance with Bangladesh Bank & its agent bank(s) (Including Foreign Currencies)	22,609,326,571	27,586,149,728
Balance with other banks & financial institutions	18,935,226,711	22,455,110,493
In Bangladesh	5,441,747,551	5,556,154,273
Outside Bangladesh	13,493,479,160	16,898,956,220
Money at call on short notice	2,969,750,000	-
Investments	92,057,573,028	85,611,169,843
Government	76,361,902,446	70,067,335,372
Others	15,695,670,582	15,543,834,471
Loans and Advances	532,958,725,291	510,710,023,606
Loans, Cash Credits, Overdrafts etc.	521,765,883,432	500,982,069,097
Bills purchased and discounted	11,192,841,859	9,727,954,509
Fixed assets including premises, furniture & fixture	19,490,407,371	19,583,158,058
Other assets	15,282,006,219	13,012,610,508
Non-banking assets	-	-
Total Assets	<u>715,578,381,281</u>	<u>687,558,672,884</u>
LIABILITIES AND CAPITAL		
Liabilities :		
Borrowings from other banks, financial institutions and agents	69,126,295,948	66,590,306,142
Deposits and other accounts	529,713,392,177	511,392,706,168
Current accounts & other accounts	105,898,257,560	126,365,845,416
Bills Payable	8,199,870,044	8,344,605,942
Savings Bank Deposits	91,328,311,888	94,572,958,191
Term Deposit	216,750,585,369	243,315,320,401
Other Deposits	107,536,367,317	38,793,976,218
Other Liabilities	74,746,031,811	67,997,142,406
Total Liabilities	<u>673,585,719,936</u>	<u>645,980,154,716</u>
Capital/Shareholders' Equity		
Paid up Capital	14,765,484,750	14,765,484,750
Share Premium	1,454,976,750	1,454,976,750
Statutory Reserve	15,809,233,274	15,802,731,273
General Reserve	26,577,961	26,577,961
Other Reserve	2,873,803,983	3,097,273,897
Retained Earning	7,062,584,438	6,431,473,350
Total Shareholders' Equity	41,992,661,156	41,578,517,981
Non Controlling Interest	189	186
Total shareholders' Equity with non controlling interest	<u>41,992,661,345</u>	<u>41,578,518,168</u>
Total Liabilities and Shareholders' Equity	<u>715,578,381,281</u>	<u>687,558,672,884</u>

UNITED COMMERCIAL BANK PLC
CONSOLIDATED OFF-BALANCE SHEET ITEMS
AS AT 31 MARCH 2024
(UNAUDITED)

OFF BALANCE SHEET ITEMS

OFF BALANCE SHEET ITEMS	31-03-2024 Taka	31-12-2023 Taka
Contingent Liabilities	281,053,716,453	281,952,312,043
Acceptances & Endorsements	123,060,541,272	121,717,014,733
Letter of Guarantees	63,703,070,111	65,230,862,378
Irrevocable Letter of Credit	73,888,614,782	73,731,069,769
Bills for Collection	20,401,490,288	21,273,365,163
Other contingent Liabilities	-	-
Other Commitments	7,672,503,800	9,723,925,200
Documentary credit and other short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	7,672,503,800.00	9,723,925,200
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Total Off-Balance sheet items including contingent liabilities	<u>288,726,220,253</u>	<u>291,676,237,243</u>


Chief Financial Officer


Company Secretary


Managing Director and CEO


Director


Director

UNITED COMMERCIAL BANK PLC
CONSOLIDATED PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2024
(UNAUDITED)

	January to March 31, 2024 Taka	January to March 31, 2023 Taka
OPERATING INCOME		
Interest Income	11,600,986,121	8,469,500,271
Interest Paid on Deposit and Borrowings	6,954,265,118	5,234,054,616
Net Interest Income	4,646,721,004	3,235,445,656
Income from Investment	1,876,703,733	1,525,706,136
Commission, Exchange and Brokerage	2,276,642,205	1,900,447,096
Other Operating Income	87,507,952	61,796,806
	4,240,853,891	3,487,950,039
Total Operating Income (A)	8,887,574,894	6,723,395,694
OPERATING EXPENSES		
Salary and Allowances	2,568,355,318	2,280,035,569
Rent, Taxes, Insurance, Electricity etc.	522,587,816	454,225,779
Legal Expenses	24,916,229	19,543,610
Postage, Stamps, Telecommunications etc.	64,833,316	64,029,332
Stationery, Printing, Advertisements etc.	399,928,125	400,855,641
Chief Executive's Salary and Fees	5,928,000	4,300,000
Director's Fees	401,903	490,555
Auditors Fees	18,901,066	328,761
Depreciation and repair of Banks Assets	884,395,085	619,534,892
Other Expenses	1,259,780,016	1,281,036,451
Total Operating Expenses (B)	5,750,026,874	5,124,380,591
Profit & Loss before provision (C) =(A-B)	3,137,548,021	1,599,015,103
Provision for Loans & Advances	763,218,133	475,145,148
Provision for diminution in value of investments	737,514,615	(166,189,040)
Other provision	126,750,519	212,967,936
Total Provision	1,627,483,266	521,924,044
Total Profit before Income Tax	1,510,064,754	1,077,091,059
Provision for Taxation	872,451,650	609,246,396
Current Tax Expenses	1,441,197,784	728,114,287
Deferred Tax Expenses	(568,746,134)	(118,867,891)
Net profit after Tax	637,613,104	467,844,663
Appropriations :		
Statutory Reserve	6,502,000	263,590,283
Retained Earning	631,111,104	204,254,380
Earning per ordinary share (EPS)	0.44	0.32


Chief Financial Officer


Company Secretary


Managing Director and CEO


Director


Director

UNITED COMMERCIAL BANK PLC
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2024
(UNAUDITED)

(Amount in Taka)

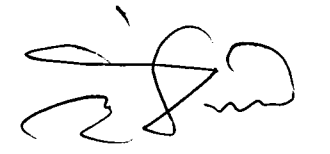
Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Foreign Currency translation gain/(loss)	Non Controlling Interest	Retained Earnings	Total
Balance as at 01 January 2024	14,765,484,750	1,454,976,750	15,802,731,273	26,577,961	2,534,101,559	418,083,770	145,088,568	186	6,431,473,350	41,578,518,168
Changes in accounting policy	-	-	-	-	-	-	-	-	-	-
Restated balance	14,765,484,750	1,454,976,750	15,802,731,273	26,577,961	2,534,101,559	418,083,770	145,088,568	186	6,431,473,350	41,578,518,168
Surplus/(Deficit) on revaluation of properties	-	-	-	-	-	-	-	-	-	-
Surplus/(Deficit) on revaluation of investments	-	-	-	-	-	(213,334,046)	-	-	-	(213,334,046)
Currency Translation gain/(loss)	-	-	-	-	-	-	(10,135,868)	-	-	(10,135,868)
Net profit for the period	-	-	-	-	-	-	-	-	637,613,104	637,613,104
Appropriation made during the period	-	-	6,502,000	-	-	-	-	-	(6,502,000)	-
Cash Dividend	-	-	-	-	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-	-	-	-
Non Controlling Interest	-	-	-	-	-	-	-	3	(3)	-
Balance as at 31 March 2024	14,765,484,750	1,454,976,750	15,809,233,273	26,577,961	2,534,101,559	204,749,724	134,952,700	189	7,062,584,438	41,992,661,345
Balance as at 31 December 2023	14,765,484,750	1,454,976,750	15,802,731,273	26,577,961	2,534,101,559	418,083,770	145,088,568	186	6,431,473,350	41,578,518,168


Chief Financial Officer


Company Secretary


Managing Director and CEO


Director


Director

UNITED COMMERCIAL BANK PLC
CONSOLIDATED CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2024
(UNAUDITED)

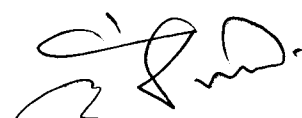
	January to March 31, 2024 Taka	January to March 31, 2023 Taka
Cash flows from operating activities		
Interest receipts	13,119,686,240	9,719,386,401
Interest payments	(5,742,341,839)	(3,974,515,151)
Dividend receipt	59,093,743	41,581,153
Fees & Commission receipt	2,206,585,923	1,299,464,169
Recoveries from previously written off advances	136,815,931	21,093,162
Payments to employees	(2,593,043,794)	(2,292,274,160)
Payments to suppliers	(1,528,588,878)	(1,773,678,756)
Payment for Advance Income Tax	(724,201,289)	(644,252,965)
Receipt from other operating activities	51,435,314	65,842,747
Payment for other activities	(1,407,498,634)	(1,053,824,166)
Operating profit before changes in operating assets and Liabilities	3,577,942,717	1,408,822,434
Increase/Decrease in operating assets and liabilities		
Statutory Deposit	(7,644,770,365)	(3,960,555,514)
Purchase of trading securities	(380,058,033)	(271,104,522)
Loans and advances to customers	(24,200,770,074)	5,043,466,485
Other Assets	(2,161,552,920)	2,538,937,954
Deposit from Banks	(895,528,468)	6,232,356,688
Deposit from customers	19,177,714,719	12,636,526,115
Other liabilities	5,238,737,032	(736,164,293)
Net cash flow from operating activities (A)	(7,288,285,392)	22,892,285,347
Cash flows from investing activities		
Purchase/Sales of Securities	95,165,160	(20,400,000)
Purchase of Property, Plant & Equipment	(347,336,785)	(242,738,914)
Sales of Property, Plant & Equipment	-	-
Net cash increase/decrease for sales of subsidiary	-	-
Net cash from investing activities (B)	(252,171,625)	(263,138,914)
Cash flows from financing activities		
Receipt from borrowing from other banks	3,992,294,456	(23,190,934,291)
Repayment of borrowing and release of debt securities	496,100,000	(50,000,000)
Cash received from issuing of right shares	-	-
Cash dividend payment	-	-
Net cash from financing activities (C)	4,488,394,456	(23,240,934,291)
Net cash increase/decrease in cash (A+B+C)	(3,052,062,561)	(611,787,858)
Effects of the changes of exchange rate on cash and cash equivalents*	200,021,061	530,769,575
Cash and cash equivalent at beginning of the year	58,641,710,872	48,915,657,129
Cash and cash equivalent at the end of the period	55,789,669,372	48,834,638,846


Chief Financial Officer


Company Secretary


Managing Director and CEO


Director


Director

UNITED COMMERCIAL BANK PLC
BALANCE SHEET
AS AT 31 MARCH 2024
(UNAUDITED)

PROPERTIES AND ASSETS	31-03-2024 Taka	31-12-2023 Taka
Cash	33,884,152,905	36,186,305,779
Cash in Hand (Including Foreign Currencies)	11,274,826,334	8,600,156,051
Balance with Bangladesh Bank & its agent bank(s) (Including Foreign Currencies)	22,609,326,571	27,586,149,728
Balance with other banks & financial institutions	17,438,345,586	21,177,381,033
In Bangladesh	3,944,866,427	4,278,424,813
Outside Bangladesh	13,493,479,160	16,898,956,220
Money at call on short notice	2,969,750,000	-
Investments	89,220,980,168	82,863,727,370
Government	75,496,420,402	69,384,568,462
Others	13,724,559,766	13,479,158,908
Loans and Advances	528,251,216,416	505,969,487,028
Loans, Cash Credits, Overdrafts etc.	517,058,374,557	496,241,532,519
Bills purchased and discounted	11,192,841,859	9,727,954,509
Fixed assets including premises, furniture & fixture	16,910,191,769	17,016,419,821
Other assets	24,049,827,754	21,799,089,941
Non-banking assets	-	-
Total Assets	712,724,464,598	685,012,410,972
LIABILITIES AND CAPITAL		
Liabilities :		
Borrowings from other banks, financial institutions and agents	67,802,725,418	65,271,763,944
Deposits and other accounts	531,592,892,648	513,394,683,785
Current accounts & other accounts	107,777,758,030	128,367,823,033
Bills Payable	8,199,870,044	8,344,605,942
Savings Bank Deposits	91,328,311,888	94,572,958,191
Fixed Deposit	216,750,585,369	243,315,320,401
Other Deposits	107,536,367,317	38,793,976,218
Other Liabilities	69,950,880,718	63,501,440,259
Total Liabilities	669,346,498,783	642,167,887,988
Capital/Shareholders' Equity		
Paid up Capital	14,765,484,750	14,765,484,750
Share Premium	1,454,976,750	1,454,976,750
Statutory Reserve	15,730,183,055	15,730,183,055
General Reserve	26,577,961	26,577,961
Other Reserve	2,873,803,983	3,097,316,597
Retained Earning	8,526,939,315	7,769,983,871
Total Shareholders' Equity	43,377,965,815	42,844,522,984
Total Liabilities and Shareholders' Equity	712,724,464,598	685,012,410,972

UNITED COMMERCIAL BANK PLC
OFF-BALANCE SHEET ITEMS
AS AT 31 MARCH 2024
(UNAUDITED)

OFF BALANCE SHEET ITEMS

	31-03-2024 Taka	31-12-2023 Taka
Contingent Liabilities	281,053,716,453	281,952,312,043
Acceptances & Endorsements	123,060,541,272	121,717,014,733
Letter of Guarantees	63,703,070,111	65,230,862,378
Irrevocable Letter of Credit	73,888,614,782	73,731,069,769
Bills for Collection	20,401,490,288	21,273,365,163
Other contingent Liabilities	-	-
Other Commitments	7,672,503,800	9,723,925,200
Documentary credit and other short term trade related transactions	-	-
Forward assets purchased and forward deposits placed	7,672,503,800	9,723,925,200
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Total Off-Balance sheet items including contingent liabilities	<u>288,726,220,253</u>	<u>291,676,237,243</u>


Chief Financial Officer


Company Secretary


Managing Director and CEO


Director


Director

UNITED COMMERCIAL BANK PLC
PROFIT AND LOSS ACCOUNT
FOR THE PERIOD ENDED 31 MARCH 2024
(UNAUDITED)

	January to March 31, 2024 Taka	January to March 31, 2023 Taka
OPERATING INCOME		
Interest Income	11,486,387,754	8,281,550,201
Interest Paid on Deposit and Borrowings	6,959,698,153	5,178,146,432
Net Interest Income	4,526,689,602	3,103,403,770
Income from Investment	1,844,681,456	1,501,303,297
Commission, Exchange and Brokerage	1,938,982,454	1,657,997,126
Other Operating Income	53,958,231	56,649,453
	3,837,622,141	3,215,949,876
Total Operating Income (A)	8,364,311,742	6,319,353,645
OPERATING EXPENSES		
Salary and Allowances	2,367,513,838	2,091,631,803
Rent, Taxes, Insurance, Electricity etc.	517,756,097	443,690,947
Legal Expenses	22,761,806	17,955,770
Postage, Stamps, Telecommunications etc.	60,730,400	60,147,221
Stationery, Printing, Advertisements etc.	379,461,578	380,270,224
Chief Executive's Salary and Fees	5,840,000	4,300,000
Director's Fees	331,903	424,555
Auditors Fees	316,251	287,511
Depreciation and repair of Banks Assets	629,708,168	595,723,221
Other Expenses	1,236,210,910	1,094,071,024
	5,220,630,950	4,688,502,277
Total Operating Expenses (B)	5,220,630,950	4,688,502,277
Profit & Loss before provision (C) =(A-B)	3,143,680,792	1,630,851,369
Provision for Loans & Advances	763,184,068	467,963,812
Provision for diminution in value of investments	717,894,760	(163,354,810)
Other provision	126,750,519	212,967,936
Total Provision	1,607,829,347	517,576,938
Total Profit before Income Tax	1,535,851,445	1,113,274,431
Provision for Taxation	778,895,999	550,564,244
Current Tax Expenses	1,349,918,931	786,577,044
Deferred Tax Expenses	(571,022,932)	(236,012,801)
	756,955,447	562,710,187
Net profit after Tax	756,955,447	562,710,187
Appropriations :		
Statutory Reserve	-	222,654,886
Retained Earning	756,955,447	340,055,301
Earning per ordinary share (EPS)	0.52	0.39


Chief Financial Officer


Company Secretary


Managing Director and CEO


Director


Director

UNITED COMMERCIAL BANK PLC
CASH FLOW STATEMENT
FOR THE PERIOD ENDED 31 MARCH 2024
(UNAUDITED)

	January to March 31, 2024 Taka	January to March 31, 2023 Taka
Cash flows from operating activities		
Interest receipts	12,904,208,431	9,455,791,480
Interest payments	(5,699,683,681)	(3,919,856,967)
Dividend receipt	52,829,901	40,247,025
Fees & Commission receipt	1,738,961,393	1,127,227,551
Recoveries from previously written off advances	136,815,931	21,093,162
Payments to employees	(2,373,353,838)	(2,095,931,803)
Payments to suppliers	(1,241,461,819)	(1,539,550,431)
Payment for Advance Income Tax	(602,817,227)	(618,444,346)
Receipt from other operating activities	55,622,358	59,963,664
Payment for other activities	(1,386,480,133)	(1,028,475,181)
Operating profit before changes in operating assets and Liabilities	3,584,641,316	1,502,064,155
Increase/Decrease in operating assets and liabilities		
Statutory Deposit	(7,644,770,365)	(3,960,555,514)
Purchase/Sale of trading securities	(145,400,859)	(284,714,085)
Loans and advances to customers	(22,281,729,387)	3,262,574,866
Other Assets	(2,250,737,813)	2,509,894,260
Deposit from Banks	(895,528,468)	6,232,356,688
Deposit from customers	19,093,737,332	12,510,607,970
Other liabilities	5,129,856,090	(563,253,788)
Net cash flow from operating activities (A)	(5,409,932,154)	21,208,974,552
Cash flows from investing activities		
Purchase/Sales of Securities	(50,000,000)	19,600,000
Purchase of Property, Plant & Equipments	(342,488,701)	(229,591,603)
Sales of Property, Plant & Equipments	-	-
Net cash increase/decrease for sales of subsidiary	-	-
Net cash from investing activities (B)	(392,488,701)	(209,991,603)
Cash flows from financing activities		
Receipt/(Payment) from borrowing from other banks	2,034,861,473	(21,361,971,132)
Repayment of borrowing and release of debt securities	496,100,000	(50,000,000)
Cash received from issuing of Right shares	-	-
Cash dividend payment	-	-
Net cash from financing activities (C)	2,530,961,473	(21,411,971,132)
Net cash increase/decrease in cash (A+B+C)	(3,271,459,382)	(412,988,184)
Effects of the changes of exchange rate on cash and cash equivalents*	200,021,061	530,769,575
Cash and cash equivalent at beginning of the year	57,363,686,812	47,811,087,522
Cash and cash equivalent at the end of the period	54,292,248,491	47,928,868,913


Chief Financial Officer


Company Secretary


Managing Director and CEO


Director


Director

UNITED COMMERCIAL BANK PLC
STATEMENT OF CHANGES IN EQUITY
FOR THE PERIOD ENDED 31 MARCH 2024
(UNAUDITED)


Particulars	Paid up Capital	Share Premium	Statutory Reserve	General Reserve	Assets Revaluation Reserve	Investment Revaluation Reserve	Foreign Currency translation	Retained Earnings	Total
Balance as at 01 January 2024	14,765,484,750	1,454,976,750	15,730,183,055	26,577,961	2,534,101,559	418,083,770	145,131,268	7,769,983,858	42,844,522,984
Changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated balance	14,765,484,750	1,454,976,750	15,730,183,055	26,577,961	2,534,101,559	418,083,770	145,131,268	7,769,983,858	42,844,522,984
Surplus/(Deficit) on revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus/(Deficit) on revaluation of investments	-	-	-	-	-	(213,334,046)	-	-	(213,334,046)
Currency translation differences	-	-	-	-	-	-	(10,178,557)	-	(10,178,557)
Net profit for the period	-	-	-	-	-	-	-	756,955,447	756,955,447
Appropriation made during the period	-	-	-	-	-	-	-	-	-
Cash Dividend	-	-	-	-	-	-	-	-	-
Stock Dividend	-	-	-	-	-	-	-	-	-
Issue of Share Capital	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2024	14,765,484,750	1,454,976,750	15,730,183,055	26,577,961	2,534,101,559	204,749,724	134,952,711	8,526,939,305	43,377,965,814
Balance as at 31 December 2023	14,765,484,750	1,454,976,750	15,730,183,055	26,577,961	2,534,101,559	418,083,770	145,131,268	7,769,983,858	42,844,522,984


 Chief Financial Officer


 Company Secretary


 Managing Director and CEO


 Director


 Director

United Commercial Bank PLC

Selective Notes to the Interim Financial Statements as at & for the period ended 31 March 2024

01. Basis of Preparation

The financial statements as at and for the quarter ended 31 March 2024 (1st quarter) have been 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 2023.

03. Operating Profit

Bank's operating profit has increased by BDT 151 crore mainly due to increase in interest income as result of additional loan disbursement during Q1'24.

04. Total Operating Expense

Total operating expenses has increased by BDT 53 crore mainly due to increase of salary as a result of yearly inflation adjustment.

05. Provisions

Provisions consist 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 the Income Tax Act 2023, Finance Act 2023 and other relevant legislations as applicable.

07. Earnings per share (EPS)

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

	31 March 2024	31 March 2023
Profit after tax:		
Profit after tax for the period (Banks)	756,955,447	562,710,187
Profit after tax for the period (Consolidated)	637,613,104	467,844,663
Weighted average number of shares outstanding:	1,460,945,029	1,460,945,029
EPS Calculations:		
Basic Earnings per share (EPS) - (Banks)	0.52	0.39
Basic Earnings per share (EPS) - (Consolidated)	0.44	0.32
Diluted Earnings per share (DEPS)		
DEPS has been calculated for the comparative period in line with the current period.		
	31 March 2024	31 March 2023
08. Net Asset Value Per Share (NAVPS)		
Net Asset Value Per Share (NAVPS) - Banks	29.69	28.43
Net Asset Value Per Share (NAVPS) - Consolidated	28.74	27.83
09. Net Operating Cash Flow Per Share (NOCFPS)		
Net Operating Cash Flow Per Share (NOCFPS) - Banks	(3.70)	14.52
Net Operating Cash Flow Per Share (NOCFPS) - Consolidated	(4.99)	15.67
10. Shareholders' Equity:	31 March 2024	31 March 2023
Paid up Capital	14,765,484,750	14,765,484,750
Share Premium	1,454,976,750	1,454,976,750
Statutory Reserve	15,730,183,055	15,730,183,055
General Reserve	26,577,961	26,577,961
Asset Revaluation Reserve	2,534,101,559	2,534,101,559
Investment Revaluation Reserve	204,749,724	418,083,770
Foreign currency translation gain/(loss)	134,952,711	145,131,268
Retained Earnings	8,526,939,305	7,769,983,871
	<u>43,377,965,814</u>	<u>42,844,522,984</u>

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 2024 were approved on 29 April 2024.



Chief Financial Officer



Company Secretary



Managing Director and CEO



Director



Director