

Message from the Chairman

Warm greetings to all the valued Shareholders of UABDL and all concerned quarters, on behalf of the newly reconstituted Board of Directors of the company.

In pursuant of the order by Bangladesh Securities and Exchange Commission (BSEC), vide its letter, reference# SEC/SRMIC/94-231/51-34/69, dated 28 February 2021; eight Independent Directors took over the helm of the United Airways (BD) Ltd. on March 4, 2021 which was remaining inoperative since the year 2016, with me as Chairman of the newly re-constituted Board. BSEC in the same order terminated the previous Board of Directors and barred them to involve in any business of UABDL. The Commission alleged that the activities of the previous Board of Directors were detrimental to the interests of the 95% shareholders of the company and hence a new board has been reconstituted to safeguard the interests of the majority shareholders.

The newly reconstituted Board, taking over their responsibilities on 4th March 2021, took immediate steps to identify the problems towards reviving the Airline and our findings are as follows:

- i) Complete non-cooperation by the previous Board of Directors and Management.
- ii) Non-availability of important documents, files, records and other company matters.
- iii) No available fund, even to run day to day affairs of the company.
- iv) Huge liabilities with Civil Aviation Authority of Bangladesh (CAAB), various Banks and financial institutions, IATA and different overseas and local organizations and many more.
- v) Various legal obligations and compliance issues.
- vi) No access to UABDL establishments, stores, assets and equipment at the Hazrat Shahjalal International Airport (HSIA) as CAAB has taken those under their custody, since the Airline ceased its operations.
- vii) Re-validation of the long expired AOC of the Airline by CAAB
- viii) Technical evaluation of the company assets and determine the current valuation.

And many more issues, which had drawn our attention and demand immediate actions to be taken.

As we identified the problems, we took immediate steps to address those and took up all the issues with relevant quarters.

Held meetings of the Board of Directors at regular intervals, met with Securities & Exchange Commissions (BSEC), held meeting Hon'ble State Minister for Civil Aviation &

Tourism, Civil Aviation Authority of Bangladesh (CAAB), different Banks and other concerned quarters and sought their sympathetic support and co-operation in reviving the Airline.

On the other hand, we have already completed technical audit of the aircrafts and store by qualified foreign and local Engineers and got an indicative value of the assets. Appointed financial Auditor to audit the accounts of the company for last seven years, which were pending all these years and finally managed to get "go ahead" from the Hon'ble High Court to hold all the pending Annual General Meetings.

Meanwhile, we have worked out an achievable Business plan for revival of the Airline and attract foreign investments. And we are pleased to inform you that we have got a very favorable response from number of local and foreign prospective investors. But all of the investors have expressed their great concern over the huge liabilities of the Company, of which the liabilities with CAAB of Taka Four hundred crore is matter of immediate concern, without settling this amount, the company will not be eligible to apply for renewal of the AOC.

We have taken up the issue of waiving the total dues of CAAB with Ministry of Civil Aviation & Tourism through Securities and Exchange Commission (BSEC) and we are still hopeful of a positive outcome soon, which will facilitate us to come back into business again.

Meanwhile, I would like to take this opportunity to express our sincere thanks and gratitude to all the shareholders of the company for their patience and bearing with us all these years and I can assure you all that we will do our best, using all our expertise to safeguard your hard earn investments by bringing the Airline operational with the active support of the present government, under the dynamic leadership of Prime Minister Sheikh Hasina.

Our special thanks to Prof. Shibli Rubayat-Ul-Islam, Chairman, Securities & Exchange Commission (BSEC) for his trust and confidence on the re-constituted Board of Directors and his unflinching support and co-operation in our efforts for revival of the Airline throughout our tenure. We are also grateful to the Commissioners, Executive Directors, and other senior officials of BSEC for their continued supports and co-operation.

I will be failing in my duties, if I do not express my thanks and gratitude to our esteemed Board Members, specially Acting Managing Director Wg. Cdr. A.T.M. Nazrul Islam, PhD, PSC (Retd) for his untiring and continued hard works in re-shaping the Airline to bring it back to the Sky.

With these few words, I seek your continued support and co-operation in fulfilling our great obligations towards the shareholders of the company and meet up to your expectations.

Allah Hafez, Fi-Amanillah

Kazi Wahidul Alam
Chairman