"If you have any query about this document, you may consult issuer, issue manager and underwriters."

PROSPECTUS OF UNITED AIRWAYS (BD) LTD.

For

Public offer of 10,000,000 ordinary shares of Tk.100.00 each at par totaling BDT 1,000,000,000

OPENING DATE FOR SUBSCRIPTION: 16. 05.2010
CLOSING DATE FOR SUBSCRIPTION: 20. 05.2010
For Non-Resident Bangladeshi quota, subscription closes on: 29.05.2010

Underwriters

Southeast Bank Limited Eunoos Trade center .52-53 Dilkusha C/A level#2,3,&16, Dhaka-1000	**Asia Pacific General Insurance Co. Ltd.** Green White Bhaban, 28, B.B. Avenue, Dhaka-1000
Standard Bank Limited Metropoliton Chamber Building (3^{rd} floor) 122-124 Motijheel C/A, Dhaka-1000	**Bank Asia Ltd.** Tea Board Building, 111-113, Motijheel C/A, Dhaka-1000
Green Delta Insurance Company Ltd. Hadi Mansion(4^{th} floor) 2, Dilkusha C/A Dhaka-1000	**Bangladesh General Insurance Co. Ltd.** 42, Dilkusha C/A, Dhaka -1000
EXIM Bank Limited Plot# SE(F) 9, Road#142 Gulshan Avenue , Gulshan Dhaka-1212	**Trust Bank Ltd**. Peoples Insurance Bhabon 36, Dilkusha C/A ,Dhaka-1000
Uttara Finance and Investments Ltd. Jibon Bima tower (6^{th} floor) 10, Dilkusha C/A Dhaka-1000	**Prime Finance & Investment Ltd.** 63, Dilkusha C/A, Dhaka -1000
Bangladesh Mutual Securities Limited Shareef Mansion(7^{th} floor), Motijheel C/A, Dhaka-1000	**Banco Trans World (BD) Ltd.** Ispahani Building(3^{rd} Floor), 14-15, Motijheel C/A, Dhaka-1000
Continental Insurance Limited Ideal Trade Center (7^{th} floor) 102,Shaheed Tajuddin Ahmed Sarani,Tajgaon, Dhaka-1208	**IDLC of Bangladesh Ltd.** Hadi Mansion57, Gulshan Avenue, Gulshan-1, Dhaka-1000
Popular Life Insurance Co. Limited Peopes Insurance Bhaban (3^{rd} floor) 36 Dilkusha C/A. Dhaka-1000	**LankaBangla Finance Ltd.** Safura Tower (11^{th} floor) 20 Kemal Ataturk Avenue, Banani, Dhaka -1213
Karnaphuli Insurance Company Limited Biman Bhaban (3th floor), 100, Motijheel C/A, Dhaka-1000	**Bay Leasing & Investment Ltd.** Printers building (7^{th} floor), 5 Rajuk Avenue, Motijheel C/A , Dhaka-1000
ICB Capital Management Ltd. 8, D.I. T. Avenue, Dhaka-1000	**Peoples Insurance Co. Ltd.** Peoples Insurance Bhabon, 36 Dilkusha C/A, Dhaka-1000

Issue date of the Prospectus: 20th April 2010
The issue shall be placed in "N" category

Manager to the Issue

AAA CONSULTANTS & FINANCIAL ADVISERS LTD.
PARTNERSHIP OF TRUST

Amin Court, 4th Floor (Suit#404),
31, Bir Uttam Shahid Ashfaqueus Samad Road
(Previous 62-63, Motijheel C/A) Dhaka-1000
Phone: +88029559602, +88029567726, Fax: 880-2-9558330
Web-site: **www.aaawebbd.com** E-mail: **info@aaawebbd.com**

United AIRWAYS (BD) LTD. ইউনাইটেড এয়ারওয়েজ (বিডি) লিঃ
... Fly your own Airline

Uttara Tower(5^{th} Floor), 1 Jashimuddin Avenue, Dhaka-1230
Phone: 880 2 8932338, 880 2 8931712, Fax: 880 2 8932339
E-mail: info@uabdl.com, Website: www.uabdl.com

"CONSENT OF THE SECURITIES AND EXCHANGE COMMISSION HAS BEEN OBTAINED TO THE ISSUE/OFFER OF THESE SECURITIES UNDER THE SECURITIES AND EXCHANGE ORDINANCE, 1969, AND THE SECURITIES AND EXCHANGE COMMISSION (PUBLIC ISSUE) RULES, 2006. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE COMMISSION DOES NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE ISSUER COMPANY, ANY OF ITS PROJECTS OR THE ISSUE PRICE OF ITS SECURITIES OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINION EXPRESSED WITH REGARD TO THEM. SUCH RESPONSIBILITY LIES WITH THE ISSUER, ITS DIRECTORS, CHIEF EXECUTIVE OFFICER/CHIEF FINANCIAL OFFICER, ISSUE MANAGER, UNDERWRITER AND/OR AUDITOR".

AVAILABILITY OF PROSPECTUS

Prospectus of the Company will be available at the following addresses:

Name & Address	Contact Person	Tel. No.
Company		
United Airways (BD) Ltd. Uttara Tower(5th Floor), 1 Jashimuddin Avenue, Dhaka-1230	**Capt. Tasbirul Ahmed Choudhury** Managing Director	8932338 8931712
Issue Manager		
AAA Consultants & Financial Advisers Ltd. Amin Court, 4th Floor (Suit#404), 31, Bir Uttam Shahid Ashfaqueus Samad Road (Previous 62-63, Motijheel C/A), Dhaka-1000	**Khwaja Arif Ahmed** Managing Director & CEO	9559602 9567726
Underwriters:		
Southeast Bank Limited	**Muhammad Shahjahan** Senior EVP	9571115
Standard Bank Limited	**Mufakhkharul Islam** EVP & head of merchant banking	9515484/7175698
Green Delta Insurance Company Ltd.	**Md. Abdul Mannan** Executive vice president	9560005 Ext. 219
EXIM Bank Limited	**Abu Hena Md. Mohsin** SAVP & Head of Merchant Banking Div.	9889363
Uttara Finance and Investments Ltd.	**Md. Kamrul Islam** In-Charge of Merchant Banking Unit	9568207
Bangladesh Mutual Securities Ltd.	**Suman Chandra Modak** Assistant Vice President	7169428/9570624
Continental Insurance Limited	**Md. Qamrul Munir** Head of Investment	Fax-9147187 Mob: 01713370145
Popular Life Insurance Co. Limited	**Mostofa Helal Kabir** General Manager (A & F)	7174158 (ext 107)
Karnaphuli Insurance Company Limited	**F.J.M. Hafiza Sultana** GM (Share dept) & Company secretary	9564808
ICB Capital Management Ltd.	**Mr. Md. Abdur Rouf** Chief Executive Officer	7160326/7160327
Asia Pacific General Insurance Company Ltd.	**K.M. Hafuzur Rahman** Company Secretary	7177031-32
Bank Asia Ltd.	**Md. Ashrafuddin Ahmed** Senior Vice President	9555338 Mob: 0191751992
Bangladesh General Insurance Co. Ltd.	**A.K.A.H. Chaudhuri** Managing director	9555073 & 9555074
Trust Bank Ltd.	**Md. Altaf Hossain** Senior Executive officer	9562749 Mob: 01713-129261
Prime Finance & Investment Ltd.	**Md. Rezaul Haque** SVP & Head of Merchant Banking	9563883
Banco Trans World (Bangladesh) Ltd.	**A. Munim Choudhury** Managing Director	9564922/01190354 684
IDLC of Bangladesh Ltd.	**Md. Moniruzzaman** Head of Merchant Banking Division	9571842 (ext 132)
LankaBangla Finance Ltd.	**M. Shakil Islam Bhuiyan** Head of Merchant Banking Division	9561238
Bay Leasing & Investment Ltd.	**Mohammed Mofizul Islam** Assistant Vice President	9565026/9568599
Peoples Insurance Company Ltd.	**Chowdhury Hamid Gaffar** Deputy general Manager (A&E)	9564166
Stock Exchanges		
Dhaka Stock Exchange Limited (DSE) 9/F, Motijheel C.A., Dhaka-1000	**DSE Library**	9564601-7 9666944-8
Chittagong Stock Exchange Limited (CSE) CSE Building, 1080, Sk. Mujib Road,Agrabad C.A., Chittagong	**CSE Library**	714632-3 720871-3

Prospectus is also available on the web sites www.secbd.org, www.uabdl.com, www.aaawebbd.com www.dsebd.org www.csebd.com and Public Reference Room of the SEC for reading and study.

Name and Address of the Auditor

AHMED ZAKER & Co.
Chartered Accountants
40, Shahid Nazrul Islam Sarani, Bijoynagar
Kakrail, Dhaka-1000

TABLE OF CONTENTS

Definition and elaboration of the abbreviated Words and technical terms used in the Prospectus

AAA	:	AAA Consultants & Financial Advisers Limited
Allotment	:	Letter of allotment for shares
BB	:	Bangladesh Bank
BO A/C	:	Beneficial Owner Account or Depository Account
CDBL	:	Central Depository Bangladesh Limited
Certificate	:	Share Certificate
Commission	:	Securities and Exchange Commission
Companies Act	:	Companies Act, 1994 (Act. No. XVIII of 1994)
CSE	:	Chittagong Stock Exchange Limited
UABDL	:	United Airways (BD) Ltd.
DSE	:	Dhaka Stock Exchange Limited
FC Account	:	Foreign Currency Account
IPO	:	Initial Public Offering
Issue	:	Public Issue
Market of the Securities	:	Share market
NAV	:	Net Asset Value of the Company
NBR	:	National Board of Revenue
NRB	:	Non Resident Bangladeshi
Offering Price	:	Price of the securities of United Airways (BD) Ltd. being offered
Registered Office	:	1, Jasimuddin Avenue, Uttara Tower (5th Floor), Uttara, Dhaka-1230, Bangladesh
RJSC	:	Registrar of Joint Stock Companies & Firms
SC	:	Share Certificate
SEC	:	Securities and Exchange Commission
Securities	:	Shares of United Airways (BD) Ltd.
STD Account	:	Short Term Deposit Account
Stockholder	:	Shareholder
Subscription	:	Application money
The Company/Issuer	:	United Airways (BD) Ltd.

DISCLOSURE IN RESPECT OF ISSUANCE OF SECURITY IN DEMAT FORM

"As per provisions of the Depository Act, 1999 and regulations made there under, share of the company will be issued in dematerialized form only and for this purpose the United Airways (BD) Ltd. has signed an agreement with the Central Depository Bangladesh Ltd. (CDBL). Therefore, all transfer/ transmission, splitting or conversion will take place in the CDBL system and any further issuance of shares (including right/bonus) will also be issued in dematerialized form only."

CONDITIONS UNDER 2CC OF THE SECURITIES AND EXCHANGE ORDINANCE, 1969

PART–A

1. The company shall go for Initial Public Offer (IPO) for 1,00,00,000 ordinary shares of Tk. 100.00 each at par totaling Tk. 100,00,00,000.00 (one hundred crore) following the Securities and Exchange Commission (Public Issue) Rules, 2006, the Depository Act, 1999 and regulations made there under.

2. The abridged version of the prospectus, as approved by the Commission, shall be published by the issuer in 4 (Four) national daily newspapers (two in Bangla and two in English), within 3 (Three) working days of issuance of the consent letter. The issuer shall post the full prospectus, vetted by the Securities and Exchange Commission, in the issuer's website and shall also put on the websites of the Commission, stock exchanges, and the issue manager, within 3 (Three) working days from the date of issuance of this letter and shall remain posted till the closure of the subscription list. The issuer shall submit to SEC, the stock exchanges and the issue manager a diskette containing the text of the vetted prospectus in "MS -Word" format.

3. Sufficient copies of prospectus shall be made available by the issuer so that any person requesting a copy may receive one. A notice shall be placed on the front of the application form distributed in connection with the offering, informing that interested persons are entitled to a prospectus, if they so desire, and that copies of prospectus may be obtained from the issuer and the issue managers. The subscription application shall indicate in bold type that no sale of securities shall be made, nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus has been published.

4. The company shall submit 40 (Forty) copies of the printed prospectus to the Securities and Exchange Commission for official record within **5 (Five) working days** from the date of publication of the abridged version of the prospectus in the newspaper.

5. The issuer company and the issue manager shall ensure transmission of the prospectus, abridged version of the prospectus and relevant application forms for NRBs through email, simultaneously with publication of the abridged version of the prospectus, to the Bangladesh Embassies and Missions abroad and shall also ensure sending of the printed copies of abridged version of the prospectus and application forms to the said Embassies and Missions within 5 (Five) working days of the publication date by Express Mail Service (EMS) of the postal department. A compliance report shall be submitted in this respect to the SEC jointly by the issuer and the issue manager within 2 (Two) working days from the date of said dispatch of the prospectus and the forms.

6. The paper clipping of the published abridged version of the prospectus, as mentioned at **condition no. 2 above**, shall be submitted to the Commission within 24 hours of the publication thereof.

7. The company shall maintain separate bank account(s) for collecting proceeds of the Initial Public Offering and shall also open Foreign Currency (FC) account(s) to deposit the application money of the Non Resident Bangladeshis (NRBs) for IPO purpose, and shall incorporate full particulars of said FC account(s) in the prospectus. The company shall open the above-mentioned accounts for IPO purpose; and close these accounts after refund of over-subscription money. Non-Resident Bangladeshi (NRB) means Bangladeshi citizens staying abroad including all those who have dual citizenship (provided they have a valid Bangladeshi passport) or those, whose foreign passport bear a stamp from the concerned Bangladesh Embassy to the effect that no visa is required for traveling to Bangladesh.

8. The issuer company shall apply to all the stock exchanges in Bangladesh for listing within 7 (Seven) working days from the date of issuance of this letter and shall simultaneously submit the vetted prospectus with all exhibits, as submitted to SEC, to the stock exchanges.

9. The following declaration shall be made by the company in the prospectus, namely: -

"**Declaration about Listing of Shares with the stock exchange (s):**

None of the stock exchange(s), if for any reason, grants listing within 75 (Seventy Five) days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within 15 (Fifteen) days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (Seventy Five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid 15 (Fifteen) days, the Directors of the company, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (Two Percent) per month above the bank rate, to the subscribers concerned.

The issue managers, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within 7 (Seven) days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money."

10. The subscription list shall be opened and the sale of securities commenced after **25 (Twenty Five) days** of the publication of the abridged version of the prospectus and shall remain open for **5 (Five) consecutive banking days**.

11. A non-resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". The NRB applicants shall send applications to the issuer company within the closing date of the subscription so as to reach the same to the company by the closing date plus 9 (Nine) days. Applications received by the company after the above time period will not be considered for allotment purpose.

12. The company shall apply the spot buying rate (TT clean) in US Dollar, UK Pound Sterling and Euro of Sonali Bank, which shall be mentioned in the Prospectus, as prevailed on the date of opening of the subscription for the purpose of application of the NRBs and other non-Bangladeshi persons, wherever applicable.

13. The Company and the issue manager shall ensure prompt collection/clearance of the foreign remittances of NRBs and other non-Bangladeshi(s), if applicable, for allotment of shares.

14. Upon completion of the period of subscription for securities, the issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the preliminary status of the subscription within 5 (Five) working days, in respect of the following matters, namely: -

(a) Total number of securities for which subscription has been received;
(b) Amount received from the subscription; and
(c) Amount of commission paid to the bankers to the issue.

15. The issuer and the issue manager shall jointly provide the Commission and the stock exchanges with the list of valid and invalid applicants (i.e. final status of subscription) in electronic form in 2 (Two) CDs and final status of subscription to the Commission within **3 (Three) weeks** after the closure of the subscription along with bank statement (original), branch-wise subscription statement. The list of valid and invalid applicants shall be finalized after examination with the CDBL in respect of BO accounts and particulars thereof.

16. The IPO shall stand cancelled and the application money shall be refunded immediately (but not later than 5 (Five) weeks from the date of the subscription closure), if any of the following events occur:

(a) Upon closing of the subscription list it is found that the total number of valid applications (in case of under subscription including the number of the underwriter) is less than the minimum requirement as specified in the listing regulations of the stock exchange(s) concerned; or

(b) At least 50% of the IPO is not subscribed.

17. 10% of total public offering shall be reserved for non-resident Bangladeshi (NRB) and 10% for mutual funds and collective investment schemes registered with the Commission, and the remaining 80% shall be open for subscription by the general public. In case of under-subscription under any of the 10% categories mentioned above, the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the managers to the issue shall jointly conduct an open lottery of all the applicants added together.

18. All the applicants shall first be treated as applied for one minimum market lot of **50 shares worth Taka 5000/-** (Taka five thousand only). If, on this basis, there is over subscription, then lottery shall be held amongst the applicants allocating one identification number for each application, irrespective of the application money. In case of over-subscription under any of the categories mentioned hereinabove, the issuer and the issue manager shall jointly conduct an open lottery of all the applications received under each category separately in presence of representatives from the issuer, the stock exchanges and the applicants, if there be any.

19. **An applicant cannot submit more than two applications, one in his/her own name and the other jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of the application money may be forfeited by the Commission.**

20. Lottery (if applicable) shall be held within **4 (Four) weeks** from closure of the subscription date.

21. The company shall issue share allotment letters to all successful applicants within **5 (Five) weeks** from the date of the subscription closing. Within the same time, refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through direct deposit to the applicant's bank account as far as possible/ Account Payee Cheque/ refund warrants with bank account number, bank's name and branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be subject to condition no. 19 above.

    Refund money of the unsuccessful applicants shall be credited directly to their respective bank accounts, who have chosen the option in the IPO application forms, as maintained with the bankers to the issue or any other banks mentioned in the application.

    A compliance report in this regard shall be submitted to the Commission within 7 (Seven) weeks from the date of closure of subscription.

22. The company shall furnish the List of Allotees to the Commission and the stock exchange(s) simultaneously in which the shares will be listed, within **24 (Twenty Four) hours** of allotment.

23. In the event of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s) (subject to Para -16 above). The issuer must notify the underwriters to take up the underwritten shares within 10 (Ten) days of the closing of subscription on full payment of the share money within 15 (Fifteen) days of the issuer's notice. The underwriter shall not share any underwriting fee with the issue managers, other underwriters, issuer or the sponsor group.

24. All issued shares of the issuer except the institutional bidders shares, at the time of according this consent shall be subject to a **lock-in period of 3 (Three) years** from the date of issuance of prospectus or commercial operation, whichever comes later.

    Provided that the persons (other than Directors and those who hold 5% or more shares in the company), who have subscribed to the shares of the company within immediately preceding two years of according consent shall be subject to a **lock-in period of 1 (One) year** from the date of issuance of prospectus or commercial operation, whichever comes later.

25. In respect of shares of Sponsors/Directors/Promoters (if in paper format) shall be handed over to security custodian bank registered with SEC and shall remain till completion of lock in and the name the name and branch of the bank shall be furnished to the Commission jointly by the issuer and issue managers, along with a confirmation thereof from the custodian bank, within one week of listing of the shares with the stock exchange(s). Or they (shares of Sponsors/ Directors/ Promoters) can be demated and will remain in lock-in under CDBL system and issuer will submit a dematerialization confirmation report generated by CDBL and attested by Managing Director of the company along with lock-in confirmation with SEC within one week of listing of the shares with the stock exchange(s). In respect of shares other than Sponsors/Directors/Promoters the issuer will ensure their lock-in of those shares and submit a statement to this effect to SEC.

26. The company shall apply to the stock exchanges for listing within 7 (Seven) working days of issuance of this letter and shall simultaneously submit to the Commission attested copies of the application filed with the stock exchanges.

27. The Company shall not declare any benefit other than cash dividend based on financial statement for the period ended October 31,2009.

PART–B

1. AAA Consultants & Financial Advisers Ltd**.** the Issue Manager, shall ensure that the abridged version of the prospectus and the full prospectus is published correctly and in strict conformity with the conditions of this letter without any error/omission, as vetted by the Securities and Exchange Commission.

2. The issue manager shall carefully examine and compare the published abridged version of the prospectus on the date of publication with the copy vetted by SEC. If any discrepancy/ inconsistency is found, both the issuer and the issue manager shall jointly publish a corrigendum immediately in the same newspapers concerned, simultaneously endorsing copies thereof to SEC and the stock exchange(s) concerned, correcting the discrepancy/inconsistency as required under 'Due Diligence Certificates' provided with SEC.

3. Both the issuer company and the issue manager shall, immediately after publication of the prospectus and its abridged version, jointly inform the Commission in writing that the published prospectus and its abridged version are verbatim copies of the same as vetted by the Commission.

4. The fund collected through Public Offering shall not be utilized prior to listing with stock exchanges and that utilization of the said fund shall be effected through banking channel, i.e. through account payee cheque, pay order or bank drafts etc.

5. The company shall furnish report to the Commission on utilization of Public Offering proceeds within **15 (Fifteen) days** of the closing of each quarter until such fund is fully utilized, as mentioned in the schedule contained in the prospectus, and in the event of any irregularity or inconsistency, the Commission may employ or engage any person, at issuer's cost, to examine whether the issuer has utilized the proceeds for the purpose disclosed in the prospectus.

6. All transactions, excluding petty cash expenses, shall be effected through the company's bank account(s).

7. Proceeds of the Public Offering shall not be used for any purpose other than those specified in the prospectus. Any deviation in this respect must have prior approval of the shareholders in the shareholders Meeting under intimation to SEC and stock exchanges.

8. Directors on the Company's Board will be in accordance with applicable laws, rules and regulations.

PART-C

1. All the above conditions imposed under section 2CC of the Securities and Exchange Ordinance, 1969 shall be incorporated in the prospectus immediately after the page of the table of contents, with a reference in the table of contents, prior to its publication.

2. The Commission may impose further conditions/restrictions etc. from time to time as and when considered necessary which shall also be binding upon the issuer company.

PART-D

1. As per provision of the Depository Act, 1999 and regulations made there under, shares will only be issued in dematerialized condition. All transfer/transmission/splitting will take place in the Central Depository Bangladesh Ltd. (CDBL) system and any further issuance of shares (Including rights/bonus) will be made in dematerialized form only.

   An applicant (including NRB) shall not be able to apply for allotment of shares without Beneficial Owners (BO) account.

2. The company along with the issue manager shall ensure due compliance of all the above conditions and the Securities & Exchange Commission (Public Issue) Rules, 2006.

GENERAL INFORMATION

AAA Consultants & Financial Advisers Limited has prepared this Prospectus from information supplied by **United Airways (BD) Ltd.** (the Company) and also several discussions with Chairman, Managing Director and related executives of the Company. The Directors of both United Airways (BD) Ltd., AAA Consultants & Financial Advisers Limited collectively and individually, having made all reasonable inquiries, confirm that to the best of their knowledge and belief, the information contained herein is true and correct in all material respects and that there is no other material fact, the omission of which, would make any statement herein misleading.

No person is authorized to give any information or to make any representation not contained in this Prospectus and if given or made, any such information or representation must not be relied upon as having been authorized by the Company or AAA Consultants & Financial Advisers Limited.

The Issue as contemplated in this document is made in Bangladesh and is subject to the exclusive jurisdiction of the courts of Bangladesh. Forwarding this Prospectus to any person resident outside Bangladesh in no way implies that the Issue is made in accordance with the laws of that country or is subject to the jurisdiction of the laws of that country.

A copy of this Prospectus can be obtained from the Head Office of United Airways (BD) Ltd., AAA Consultants & Financial Advisers Limited, the underwriters and the Stock Exchanges where the securities will be traded.

Declaration about the Responsibility of the Directors Including CEO of the Company "United Airways (BD) Ltd." in Respect Of the Prospectus

This Prospectus has been prepared, seen and approved by us, and we, individually and collectively, accept full responsibility for the authenticity and accuracy of the statements, information given in the Prospectus, documents, financial statements exhibits, annexes, papers submitted to the Commission in support thereof, and confirm, after making all reasonable inquiries that all conditions concerning this Public Issue and Prospectus have been met, and that there are no other information or documents the omission of which make any information or statements therein misleading for which the Commission may take any civil, criminal or administrative action against any or all of us as it may deem fit.

We also confirm that full and fair disclosure has been made in this Prospectus to enable the investors to make a well informed decision for investment.

Sd/- Capt. Tasbirul Ahmed Choudhury Chairman & M.D.	Sd/- Mohammad Yousuf Choudhury Director	Sd/- Mohammad Shabu Nawaz Director	Sd/- Syed Shahed Ahmed Director	Sd/- Muzharul Haque Director
Sd/- Jakir Hossain Choudhury Director	Sd/- Tofayel Ahmed Choudhury Director	Sd/- Siddika Ahmed Director	Sd/- Sohul Choudhury Director	Sd/- Mohammad Abdul Malik Director
Sd/- Ahfaz Miah Director	Sd/- Haji Sanawar Miah Director	Sd/- Amirul Islam Director	Sd/- Md. Bodrul Hoque Choudhury Director	Sd/- Raja Miah Director
Sd/- Khandokar Mamun Ali Director	Sd/- Mohammed Ashik Miah Director	Sd/- Khandokar Taslima Choudhury Director	Sd/- Mohammad Shafiqur Rahman Director	Sd/- Modoris Ali Director
Sd/- Turon Miah Director	Sd/- Khandokar Fardowsi Begum Ali Director	Sd/- Nizam Uddin Khan Director	Sd/- Dr. Bijon Kumar Saha Director	Sd/- Shahinoor Alam Director
Sd/- Abdul Koddus Kajol Director	Sd/- Shahjahan S Hasib Director	Sd/- Sayed Chowdhury Director	Sd/- Azizur Rahman Director	Sd/- Mohammed Mahtabur Rahman Director
		Sd/- Md. Kasruzzaman Director		

** The Board of Directors' meeting of the Company held on 21st March 2010 accepted voluntary resignation of 13 (thirteen) directors and it has been submitted to RJSC. The names of the resigned directors are available in page no. 34.

Consent of Director(S) to Serve As Director(S)

We hereby agree that we have been serving as Director(s) of United Airways (BD) Ltd. and continue to act as a Director(s) of the Company:

Sd/- Capt. Tasbirul Ahmed Choudhury Chairman & M.D.	Sd/- Mohammad Yousuf Choudhury Director	Sd/- Mohammad Shabu Nawaz Director	Sd/- Syed Shahed Ahmed Director	Sd/- Muzharul Haque Director
Sd/- Jakir Hossain Choudhury Director	Sd/- Tofayel Ahmed Choudhury Director	Sd/- Siddika Ahmed Director	Sd/- Sohul Choudhury Director	Sd/- Mohammad Abdul Malik Director
Sd/- Ahfaz Miah Director	Sd/- Haji Sanawar Miah Director	Sd/- Amirul Islam Director	Sd/- Md. Bodrul Hoque Choudhury Director	Sd/- Raja Miah Director
Sd/- Khandokar Mamun Ali Director	Sd/- Mohammed Ashik Miah Director	Sd/- Khandokar Taslima Choudhury Director	Sd/- Mohammad Shafiqur Rahman Director	Sd/- Modoris Ali Director
Sd/- Turon Miah Director	Sd/- Khandokar Fardowsi Begum Ali Director	Sd/- Nizam Uddin Khan Director	Sd/- Dr. Bijon Kumar Saha Director	Sd/- Shahinoor Alam Director
Sd/- Abdul Koddus Kajol Director	Sd/- Shahjahan S Hasib Director	Sd/- Sayed Chowdhury Director	Sd/- Azizur Rahman Director	Sd/- Mohammed Mahtabur Rahman Director
		Sd/- Md. Kasruzzaman Director		

** The Board of Directors' meeting of the Company held on 21st March 2010 accepted voluntary resignation of 13 (thirteen) directors and it has been submitted to RJSC. The names of the resigned directors are available in page no. 34.

Declaration about Filing of Prospectus with the Registrar of Joint Stock Companies and Firms

A dated and signed copy of this Prospectus will be filed for registration with the Registrar of Joint Stock Companies and Firms, Bangladesh, as required by Section 138 (1) of the Companies Act, 1994 on or before Publication of the Prospectus.

Declaration by the Issuer about the Approval from SEC for Any Material Changes regarding Prospectus of United Airways (BD) Ltd.

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

Sd/-
Capt. Tasbirul Ahmed Choudhury
Chairman & Managing Director
United Airways (BD) Ltd.

Declaration by the Issue Manager about the Approval from SEC for Any Material Changes Regarding Prospectus of United Airways (BD) Ltd.

In case of any material changes in any agreement, contract, instrument, facts and figures, operational circumstances and statement made in the Prospectus subsequent to the preparation of the Prospectus and prior to its publication shall be incorporated in the Prospectus and the said Prospectus should be published with the approval of the Commission.

Sd/-
Khwaja Arif Ahmed
Managing Director & CEO
AAA Consultants & Financial Advisers Limited

Due Diligence Certificate of Manager to the Issue

Sub: Public offer of 10,000,000 ordinary shares of Tk.100.00 each at par totaling Tk.1,000,000,000 by United Airways (BD) Ltd.

We, the under-noted Manager to the Issue to the above mentioned forthcoming Issue, state as follows:

1. We, while finalizing the draft Prospectus pertaining to the said Issue, have examined various documents and other materials as relevant for adequate disclosures to the investors; and

2. On the basis of such examination and the discussions with the issuer company, it's directors and officers, and other agencies, independent verification of the statements concerning objects of the Issue and the contents of the documents and other materials furnished by the issuer company;-

WE CONFIRM THAT:

a) The draft Prospectus forwarded to the Commission is in conformity with the documents, materials and papers relevant to the Issue;

b) All the legal requirements connected with the said Issue have been duly complied with; and

c) The disclosures made in the draft Prospectus are true, fair and adequate to enable the investors to make a well-informed decision for investment in the proposed Issue.

For Manager to the Issue

Sd/-
Khwaja Arif Ahmed
Managing Director & CEO
AAA Consultants & Financial Advisers Ltd.

Due Diligence Certificate of the Underwriter(S)

Sub: public offer of 10,000,000 ordinary shares of Tk.100.00 each at par totaling Tk.1,000,000,000 by United Airways (BD) Ltd.

We, the under-noted Underwriter(s) to the above-mentioned forthcoming Issue, state individually and collectively as follows:

1. We, while underwriting the above mentioned Issue on a firm commitment basis, have examined the draft Prospectus, other documents and materials as relevant to our underwriting decision; and

2. On the basis of such examination and the discussions with the issuer company, it's directors and officers, and other agencies, independent verification of the statements concerning objects of the issue and the contents of the documents and other materials furnished by the issuer company;-

WE CONFIRM THAT:

a) All information as are relevant to our underwriting decision have been received by us and the draft Prospectus forwarded to the Commission has been approved by us;

b) We shall subscribe and take up the un-subscribed securities against the above-mentioned public Issue within 15 (fifteen) days of calling up thereof by the Issuer; and

c) This underwriting commitment is unequivocal and irrevocable.

For Underwriter(s)

Sd/-

CEO/Managing Director

Southeast Bank Limited
Standard Bank Limited
Green Delta Insurance Co. Limited
EXIM Bank Limited
Uttara Finance and Investments Ltd.
Bangladesh Mutual Securities Ltd.
Continental Insurance Limited
Popular Life Insurance Co. Limited
Karnaphuli Insurance Company Limited
ICB Capital Management Ltd.
Asia Pacific General Insurance Co. Ltd.
Bank Asia Ltd.
Bangladesh General Insurance Co. Ltd.
Trust Bank Ltd.
Prime Finance & Investment Ltd.
Banco Transworld Ltd.
IDLC of Bangladesh Ltd.
LankaBangla Finance Ltd.
Bay Leasing & Investment Ltd.
Peoples Insurance Co. Ltd.

Risk Factors And Management Perception Regarding Risks

Any investment always associates with some internal/ external risk factors and among the factors some can be averted, other are beyond control. The management of United Airways (BD) Ltd. considers some risk factors involving their business which are described as under:

Interest rate risks:
Interest/financial charges are paid against any kind of borrowed fund. Volatility in money market and increased demand for loan presses interest rate structure to be fixed at high. Rising of interest rate increases the cost of fund for a company, which has borrowed fund, and consequently profit is squeezed.

Interest rate is connected to the cost of fund of the Company. Now the Management prefers procuring the long-term fund with minimum fixed interest rate and the short-term fund with reasonable competitive rate. On the other hand management of the Company is emphasizing on equity based financing. Some of the honorable shareholders as mentioned in note 14 of the account given loan for the greater interest of the company for a certain period. However interest on shareholders loan will be applicable on outstanding balance from 1st January 2011 if the company does not repay the loan on or before the said period.

Exchange rate risks:

The aircraft will be purchased & insurance will be maintained in foreign exchange (USD). Exchange rate between BDT & USD will invariably fluctuate and this may cause financial loss. Any exchange rate fluctuation will be borne by UABDL.

Industry risks:

I. Liberalization of permission to set up more airline companies by the Government
Liberalization of permission to set up more airline companies by government may result in severe competition amongst airlines resulting in reduction of revenue income and profitability of the Company.

Though liberalization of permission to set up more airline companies by government may be encouraging to new entrants resulting tough competition, UABDL does not apprehend any loss of business due to its competent and highly experienced management team and expanding trend of airline business in home & abroad. Besides, UABDL has planned to develop the standard of their existing service and introduce new insurance services that are not available in our country.

II. Natural calamities
The natural calamities like cyclone, flood and earthquake may severely cause loss to the Company and weaken its financial strength.

These are the most exposed risks that the project may face. However, these risks are mitigated by adequate insurance coverage.

Market & Technology related-risks:
Market risk is particularly significant for projects involved in the transportation sectors where the user fees are a key source of project revenue. One of the biggest challenges in the airline industry globally is that demand for air traffic is sluggish due to the financial turmoil. Hence revenue can be very much affected as air passenger is falling significantly worldwide.

The airline market in our country still has room for new carriers to operate successfully. As there exist a market in our country, UABDL can continue to expand its operation in new routes by providing improved and reliable services. The passengers traveling in Katmandu and Malaysia are more comfortable in using an airline that is local and provides services that are more culturally similar and UABDL will very well cater to these needs.

Potential or existing government regulations:
Government policy change in respect of Airlines Service may cause different expenses of this service that may affect income and profitability of the Company

The government is not expected to take any policy relating to aviation service for the interest of economy. The reason behind it is that now people counts their minutes in communication and expedition of aviation service may play a significant role in this regard.

Potential changes in global or national policies:
Any structural change in airline business policy in international or national level adversely affecting operations may have negative impact on the profitability of the Company.

The history of airlines business is not a new concept. It is a business of years proves that any major structural change affecting this business is unimaginable. Any such event would create a global destabilization that the major economies must not cause to happen.

History of non-operation, if any:
There is no chance for the company to become non-operative.

UABDL is a Public Limited Company that have an independent body. It is operated by its Memorandum & Articles of Association and other applicable laws Implemented by the Government. Besides, the Company's financial strength is satisfactory. It has very experienced Directors and Management team to make the Company more efficient and stronger as aviation service provider in future.

Operational risks:
Any Political and social unrest/unstable situation may affect smooth operation of the business resulting in drastic fall to the value of its investment.

Political unrest may reduce the income of the Company for a short span of time. The shortfall can be overcome by increased income in subsequent period.

Utilization of fund through capital raising

United Airways (BD) Limited raised capital by BDT 500,000,000 issuing 5,000,000 ordinary Shares of Tk.100.00 each at par in the year 2009. This amount thus raised has been utilized by the Company for the business augmentation and future growth by expanding its horizon in international flight operations. It is further to state that the Company purchased 2(two) MD-83 aircrafts and some accessories in this regard.

Sd/-
Capt. Tasbirul Ahmed Choudhury
Managing Director

Use of Proceeds and implement schedule

The proceeds collected through IPO issuing 1,00,00,0000 ordinary shares of Tk.100/- each amounting BDT 100.00 crore will be used to expand the era of aviation service by United Airways (BD) Limited to different international destinations like London, Jeddah, Singapore, Kualalampur, Katmandu, Gatwick, Manchester and Birmingham from Dhaka and Sylhet. To serve this purpose the Company has planned to procure B767-200ER/300ER aircraft along with some spare parts and accessories. The company will invest full amount of IPO proceed to procure the said aircraft. The management expected to finished procurement within three months of receiving IPO proceeds and start Flight operation within one month of procurement.

Sd/-
A. K. M. Ferdous Alam
Chief Finance Officer

Sd/-
Capt. Tasbirul Ahmed Choudhury
Chairman & Managing Director

Description of Business

Company Background

United Airways (BD) Ltd. **(UABDL)** has been founded by an expatriate airline pilot, Capt. Tasbirul Ahmed Choudhury along with group of professionals, business people and entrepreneurs uniting together in a shared vision to create a world class airline in Bangladesh.

The company was formed in early 2005 and incorporated as a Private Limited Company on 28th June, 2005. Subsequently, the Company was converted into a Public Limited Company from 8th May, 2006**.**The Company has been granted license from Civil Aviation Authority of Bangladesh to operate a passenger and Cargo service in the international and domestic sectors.

Air travelers have experienced tremendous difficulty when traveling to Bangladesh; with this opportunity in mind this venture will make air travel to and within Bangladesh easier, refreshing, and reliable. United Airways is now offering Bangladeshi Expatriates the opportunity to be proud owners in this new venture to lead the way in providing a professional and quality service and this is an integral part of our vision and business imperative.

The company aims to create an airline which every Bangladeshi can feel proud of and affiliate to. Investors will not only be part of a profitable business but will also be investing in Bangladesh itself. The creation of this new airline will help develop Bangladesh and move it further into 21st century. It will attract new businesses, tourists and residents.

Bangladesh provides a unique opportunity for a viable Domestic and International airline operation as it has a population exceeding over 140 million people. At this stage, the country's industrialization and economic expansion is a prime need in deed.

UABDL commenced its operation in July10, 2007 in domestic routes. However, forecasting the large passenger fleet that travels to Kolkata every year from Bangladesh, UABDL decided to go beyond the border after flying for about a year on domestic routes. In addition, large number of population coupled with notable economic growth and improved living standards of people provides a unique opportunity for domestic and international flight operation.

Highlights of the Company

(a) The Company acquired a proven track record of its service during which time it has accumulated considerable goodwill, experience and know-how;

(b) In recent ICAO flight safety audit report, UABDL has achieved the second highest position among all the private airlines in Bangladesh and second position among all Bangladeshi airlines;

(c) UABDL gives emphasis on equity financing that paves the way for the company to reduce financial expense;

(d) The directors of the Company are engaged in various enterprises and the management team of the company is well experienced at home and abroad which will lead to high growth of services for the Company;

(e) With the acceleration of growth in economic activities and the further opening up of the airline business from the public to the private sector, the Company is expected to take its due share of the growth of the market.

(1) Principal Product or Service(s):

Presently the company offers the following flights services:

Domestic Routes
United Airways Bangladesh Ltd. is now operating in the following domestic routes:

a) Dhaka-Chittagong- Dhaka
b) Dhaka-Sylhet-Dhaka
c) Dhaka- Cox's bazaar- Dhaka
d) Dhaka- Jossore-Dhaka
e) Chittagong- Cox's bazaar-Chittagong

International Routes
United Airways Bangladesh limited is now operating in the following international routes:

a) Dhaka-kolkata- Dhaka.
b) Chittagong-Kolkata- Chittagong.
c) Dhaka- Dubai-Dhaka.
d) Dhaka-Kathmandu-Dhaka.
e) Dhaka- Kuala Lumpur – Dhaka
f) Dhaka- London- Dhaka

(2) Product or service that accounts for more than 10% of the company's total revenues:

The revenue structure of the company is as under:

(As per audited accounts)

Description	31.10.2009 (BDT)	Percentage	2008-2009(BDT)	Percentage
Sales of Ticket	312,248,724	96.00	566,718,093	99.00
Cargo Services	2,656,649	1.00	-	-
Other Income	10,649,490	3.00	13,581,893	1.00
Total	**325,554,863**	**100.00**	**240,078,008**	**100.00**

(3) Associates, Subsidiary/ Related Holding Company:

The company does not have any associate, subsidiary/related holding company.

(4) Distribution of Products/Services:

The Company conducts the business operations under the supervision of Board of Directors and the legal frame work of the Civil Aviation Authority of Bangladesh as amended from time to time. The Company operates through the Head Office at Dhaka and Currently, UABDL sells its ticket directly from the sales counter or through sales agents. All the sales proceeds are collected from these points of contacts and are deposited in IFIC Bank Limited. This scenario is being maintained in Bangladesh for collection of sales proceeds. However, as UABDL is flying to overseas stations Kolkata, Katmandu, Kuala Lumpur, Dubai and London tickets are also being sold at their sales centers and through sales agents.

(5) Competitive conditions in the Business:

The global aviation industry has experienced a downturn. However, the local airline industry still shows some room for investment. Few years ago, the local industry was dominated by four new private airlines which rushed in, seizing the initiative from Biman Bangladesh Airlines, which has remained sluggish after its belated effort for privatization last year. However the current market is now dominated by two local private carriers namely, GMG Airlines and UABDL that operates both locally and internationally.

There is further opportunity reinforced by the fact that currently many international carriers such as the UAE-based carrier RAK Airways has already shutdown its operations, Singapore Airlines has also announced to downsize number of flights to five from seven weekly from mid-February 2009 while Thai Airlines suspended one flight connecting Chittagong and Bangkok. British Airways too, suspended its Dhaka-London-Dhaka passenger flights from August 2009 as the carrier's profitability on the route went down due to lower profitability in the last couple of years.

(6) Sources and availability of raw materials and the names of the principal suppliers:
The Company, being a service provider, operates on the basis of professional expertise relevant to Aviation industry. UABDL has a dynamic team of pilots, engineers, marketing & sales people, finance managers, consultants, and officials led by its Managing Director Capt. Tasbirul Ahmed Choudhury. The Company now has four aircrafts and out of four aircrafts two MD-83 and two Dash-8-100 aircrafts. These are Canadian aircrafts equipped with the latest aviation technologies and navigation equipment. The fuel of these aircrafts operating in different routes collects fuel from Bangladesh and different overseas stations where convenient.

(7) Sources of, and requirement for, power, gas & water:
The Company does not need any power, gas and water except for ordinary uses in office work.

(8) Names of Customers providing 10% or more revenues:
There are no such customers of Company who provide 10% or more of its revenues.

(9) Description of Contract with Principal Suppliers/Customers:
The Company has not entered into any contract with any customer or supplier.

(10) Description of Material Patents, Trade Marks, Licenses or Royalty Agreements:
The Company does not have any material patents, trademarks, licenses or royalty agreement.

(11) Employees' position:
During the period 481 employees are employed for the full time. Information of the employees is given bellow:

Annual Salary	Full Time Employee	Part Time Employee	Total
salary less than Taka 36,000	Nil	Nil	**Nil**
salary more than Taka 36,000	472	Nil	**472**
Total	**472**	**Nil**	**472**

Description of Property

(a) The company operates through its Head Office at Dhaka. The company owns the following fixed assets at the written down value as given below:

(As per audited accounts)

SL. No.	Particulars	31.10.2009	2008-2009	2007-2008
01.	Air Craft	1,432,891,458	753,406,852	773,120,888
02.	Spare Parts for Air Craft	105,112,754	87,483,159	43,371,600
03.	Office Equipment	7,042,093	5,904,324	3,874,868
04.	Furniture and Fixture	2,582,342	2,383,230	1,772,564
05.	Interior Decoration	11,146,883	10.614,713	10,931,010
06.	Machinery	3,178,741	2,349,727	2,764,385
07.	Car & Vehicles	18,169,196	19,466,996	11,604,994
	Total	**1,580,123,467**	**881,608,999**	**847,440,311**

(b) The property of the company is not mortgaged with any one nor there any lien on them.

(c) Except the aircrafts all assets were purchased in brand new condition. The description of aircrafts is as under-

Aircraft	Serial No.	Country of origin	Date of Manufacturing	Total flying Hours	Total flying Hour Consumed
DHC -8-103	363	Honolulu, HI	June 1993	100,000	39,986
DHC -8-103	366	Honolulu, HI	July 1993	100,000	37,322
DC-9 – 83(MD-83)	49790	U.S.A	October 1989	Unlimited	30,798
DC-9 – 83(MD-83)	49937	U.S.A.	September 1990	Unlimited	27,194

(d) An aircraft has been taken on **lease come purchase** agreement signed on 27th April, 2009 from Phoenix Aircraft Leasing Pte. Ltd., Singapore. The lease amount will be payable by equal of 37 monthly installments of US$ 160,000 each with a down payment of US$ 1,700,000.

Plan of Operation and Discussion of Financial Condition

In addition United Airways will provide high quality service on routes that are currently untapped (Sylhet-Cox's bazaar, Sylhet-Chittagong) and inadequately served as well as under-subscribed by existing carriers.

Compared to current travel options, United Airways will dramatically reduce time of intercity travel and offer efficient and effective alternatives to road and railway transport.

United Airways will start to operate routes such as Sylhet-Dubai-London, Dhaka- Delhi, Dhaka- Mumbai, and Chittagong-Bahrain, Dhaka- Jeddah, Dhaka- Bangkok soon. Additional international destinations to Europe and North Americas are subject to further investment planning & development of our infrastructures.

(1) Internal and External Sources of Cash:

(As per Audited Accounts amount in BDT)

Particulars	31.10.2009	2008-2009	2007-2008
Internal sources of Cash:			
Share capital	1,000,000,000	500,000,000	470,166,100
Share Deposit Account	-	17,585,000	24,550,000
Retained Earnings	15,780,799	5,165,966	(39,114,383)
Sub Total	**1,015,780,799**	**522,750,966**	**455,601,717**
External Sources of Cash:			
Term Loan (Secured)	104,264,015	119,894,724	115,871,630
Shareholders Loan A/C	225,838,500	150,092,330	58,590,808
Phoenix Air Craft Leasing Pte Ltd.	568,088,743	159,938,743	209,632,143
TAC Aviation Ltd.	-	50,000,000	-
Sub Total	898,191,258	479,925,799	174,462,438
Grand Total	**1,913,972,057**	**1,002,676,763**	**839,696,298**

(2) Material Commitment for Capital Expenditure:

The Company has made material commitment for capital expenditure from the proceeds collected through IPO that will be used to expand the era of aviation service by United Airways (BD) Limited to different international destinations like London, Jeddah, Singapore, Kualalampur, Katmandu, Gatwick, Manchester and Birmingham from Dhaka and Sylhet. To serve this purpose the Company has planned to procure B767-200ER/300ER aircraft along with some spare parts and accessories.

(3) Causes for Material Changes in Income, Expenses & Net-Income:
The company's revenue and other income as well as operating expenses and net income have continued to change or increase due to business promotion efforts of the Directors and Management staffs.

Operating Income
A comparative income position of the Company is as follows:

(Amount in Taka)

Description	31.10.2009	2008-2009	2007-2008
Ticket Sale	286,826,599	532,565,368	222,365,543
Cargo sale	2,656,649	-	-
Total	**289,483,248**	**532,565,368**	**222,365,543**

Operating Expenses

A comparative operating expense position of the Company is as follows:

(Amount in Taka)

Description	31.10.2009	2008-2009	2007-2008
Aircraft Fuel	83,130,374	158,006,440	102,767,624
Air Craft Maintenance	9,287,663	8,698,820	2,730,750
Air Navigation charge	6,025,445	24,887,121	1,751,105
Catering Expenses	4,267,768	5,784,671	3,854,528
Flying Allowance	2,273,304	7,767,900	2,598,400
Aircraft Insurance	14,855,965	21,131,788	-
Over flying Charge	3,752,844	-	-
Depreciation for Air Craft & Spare Parts	15,472,886	42,993,204	12,702,930
Total	**139,066,249**	**269,269,944**	**126,405,337**

(4) Seasonal Aspects:

There is no significant seasonal aspect in aviation business.

(5) Known Trends, Events or Uncertainties:

There is no known trend in customer preferences that may affect company's operations. However, political unrest, hartal, and power crisis are the known events that may affect the company's business.

(6) Change in the Assets of the Company used to pay off any Liabilities:

No asset of the Company has been used to pay off the liabilities.

(7) Loans taken from or given to its holding/parent company or Subsidiary Company

The Company has no holding/parent company or Subsidiary Company. Therefore, taking loan or giving loan from such concern does not arise.

(8) Future Material Contractual Liabilities:

The company does not have any plan in near future to contract any new liabilities except those that are required by way of insurance/reinsurance contract in the ordinary business operations.

(9) Future capital expenditure:

The Company has planned capital expenditure to be incurred to procure a B767-200ER/300ER aircraft along with some spare parts and accessories.

(10) VAT, Income Tax, Customs Duty or other Tax Liability:

VAT:

As per Para-5 of schedule II, Section-3 of VAT Act. 1991 VAT is not applicable on the proceed of Air ticket sales of United Airways (BD) Limited.

Income Tax:

Year wise income tax status of the company is as under:

Accounting Year	Assessment Year	Status
2005-2006	2006-2007	As per certificate of DCT Circle-12 Zone-4, Assessment Completed and settled
2006-2007	2007-2008	As per certificate of DCT Circle-12 Zone-4, Assessment Completed and settled
2007-2008	2008-2009	As per certificate of DCT Circle-12 Zone-4, Assessment Completed and settled
2008-2009	2009-2010	Return Submitted and under process

Customs Duty: The Company pays customs duty regularly when required.

(11) Operating Lease during Last five years:

The Company has established its Head Office as well as its branches on leased accommodation as under:

Sl. No.	Name of the Office/Branch	Location	Contract Period	Covered Area(sft.)	Monthly Rent (Tk.)
01	Head Office	Uttara Tower (5^{th} Floor), 1 Jasimuddin Avenue, Sector – 03, Uttara, Dhaka - 1230	05 years	5000	1,00,000.00
02	Kawran Bazar	Unique Trade Center (UTC), 8, Panthapath, Kawran Bazar, Dhaka	03 years	465	40,281.00
03	Gulshan Branch	Taher Tower Shopping Center, Room # 219, 220, 221, Plot # 10, North Avenue, Gulshan- 2, Dhaka	03 years	410	60,000.00
04	Paltan Branch	Holding # 67 (old), New # 69/1, Purana Paltan Lane, Ramna, Dhaka	03 years	1500	30,000.00
05	Uttara Branch	Flat # B2, House # 11, Road # 12, Sector # 01, Uttara Model Town, Dhaka – 1230	03 years		13,000.00
06	Jessore Branch	Joya Trisha Complex (Ground Floor), Jessore Biman Bondar Sorak, Arabpur More, Jessore.	03 years	448	3,000.00
07	Benapole Branch	Simanto Plaza, Benapole, Jessore	03 years	405	3,000.00
08	Khulna Branch	City Trade Center, Khulna	03 years	1200	16,800.00
09	Uttara Branch	Flat # 1A, House # 07, Road # 12, Sector # 01, Uttara Model Town, Dhaka – 1230	03 years		12,000.00
10	Chittagong EPZ	Chittagong EPZ, Chittagong.	03 years		6314.00
11	Maintenance Complex	ZIA International Airport	03 years	825	51,109.00
12	Operation Room	ZIA International Airport	03 years	687	43,000.00
13	Room No. (27, 28, 29)	ZIA International Airport	03 years	366.42	30,267.00
14	Sales Booth	ZIA International Airport	03 years	63	3903.00
15	Check-in-counter (Domestic)	ZIA International Airport	03 years	97	6,868.00
16	Check-in-counter (Domestic)	ZIA International Airport	03 years	96	6800.00
17	Ops Complex	ZIA International Airport	03 years	3750	6562.00
18	Chittagong	Chittagong Airport	03 years	445	36,800.00
19	Sylhet Airport	Sales Booth	03 years	58	2400.00
20	Sylhet Airport	Check-in-counter	03 years	160	10,000.00
21	Jessore	Jessore Airport	03 years	250	5900.00
22	Barisal	Barisal Airport	03 years	116	2,738.00
23	Cox's Bazar	Cox's Bazar Airport	03 years	42	991.00
24	Chittagong	CDA Office, Chittagong	03 years	925	23,625.00
25	Dhaka Office	Uttara Tower (Ground fl), 1 Jasimuddin Avenue, Sector – 03, Uttara, Dhaka - 1230	05 years		33,500.00
26	Dhaka Office	Catering Building	03 years		2,50,000.00

(12) Financial lease commitment:

The Company has entered in to financial lease commitment with

Name of institution	Sanction Date	Total Amount	Down Payment	Amount of Monthly installment	Outstanding Balance
Phoenix Aircraft Leasing Pte. Ltd., Singapore	April 27, 2009	US$ 76,00,000	US$ 17,00,000	US$ 1,60,000	US$ 59,00,000

(13) Personnel Related Scheme:

The Company considers its human resources as the most valuable assets of the company and has been continuing to train, equip and groom fresh recruits for building a strong foundation. In order to enhance and advance the professional ability and knowledge of the employees, regular training programs are organized at different professional institutions. The Company also provides 2 (two) Festival Bonus to its employees.

(14) Break Down of IPO Expenses:

Detail of estimated Public Issue expenses are shown under:

Particulars	Basis of Calculation	Amount in Tk.
Manager to the Issue fee	Lump-sum	20,00,000.00
SEC fee:		
Application Fee to Securities & Exchange Commission		10,000.00
Consent Fee to Securities & Exchange Commission	@ 0.15% on the IPO amount	1,500,000.00
Fees related to listing with the stock exchanges:		
Application fee		5,000.00
Annual Fee for DSE & CSE	@Tk. 100,000.00	200,000.00
Listing fee to DSE & CSE	@ 0.25% on Tk. 100 million and @ 0.15% on the rest of paid-up capital	4,000,000.00
CDBL fees and expenses:		
Security Fee		300,000.00
Documentation fee		2,500.00
Initial public offering fee	@0.00025 on total IPO	250,000.00
Annual Fee		75,000.00
Connection Fee		6,000.00
Commissions & Expenses:		
Bankers to the Issue Commission	@ 0.10% on collected amount (Estimated; to be paid at actual)	10,000,000.00
Underwriting Commission	@ 0.20% on 50% of IPO amount	1,000,000.00
Expenses related to printing & publication:		
Printing of Prospectus		200,000.00
Advertisement of abridged version of prospectus and notices etc		200,000.00
Printing of forms		100,000.00
Arrangement of Lottery	Estimated; to be paid at actual	300,000.00
Distribution of allotment letters and refund warrants		100,000.00
Post Issue Expenses	Estimated or actual	400,000.00
Total		**18,648,500.00**

(15) Revaluation of Company's Assets & Summary Thereof:

No revaluation has been made to the Company's assets and liabilities.

(16) Transaction between Holding/Subsidiary Company and the Issuer:

UABDL has no Holding/Subsidiary Company. Hence no transaction of this type has taken place.

Auditor’s special report regarding any allotment of shares to the directors and subscribers to the Memorandum of Association and Articles of Association for any consideration otherwise than for cash

We have verified the Cash Book, Share Register and other related documents of United Airways (BD) Ltd. and confirm that the Company has not allotted/issued any shares for consideration other than cash.

Dhaka
Date: 23. 03. 2010

Sd/-
AHMED ZAKER & Co.
Chartered Accountants

Declaration Regarding Suppression of Material Information

This is to declare that to the best of our knowledge and belief no information, facts, circumstances, that are disclose-able have been suppressed that can change the terms and conditions under which the offer has been made to the public.

Sd/-
Capt. Tasbirul Ahmed Choudhury
Managing Director
United Airways (BD) Ltd.

Directors and Officers

S/N	Name of the Directors	Designation	Age	Date of Becoming 1st Director	Date of expiry of current term
1.	Cap. Tasbirul Ahmed Choudhury	Managing Director & Chairman	44	28.06.05	Next AGM
2.	Mohammad Yousuf Choudhury	Director	60	10.06.08	Next AGM
3.	Mohammad Shabu Nawaz	Director	44	10.06.08	Next AGM
4.	Syed Shahed Ahmed	Director	41	10.06.08	Next AGM
5.	Muzharul Haque	Director	34	10.06.08	Next AGM
6.	Jakir Hossain Choudhury	Director	36	10.06.08	2011
7.	Tofayel Ahmed Choudhury	Director	46	28.06.05	2011
8.	Siddika Ahmed	Director	41	10.06.08	2011
9.	Sohul Choudhury	Director	59	10.06.08	2011
10.	Mohammad Abdul Malik	Director	73	10.06.08	Next AGM
11.	Ahfaz Miah	Director	52	10.06.08	2011
12.	Haji Sanawar Miah	Director	35	10.06.08	Next AGM
13.	Amirul Islam	Director	36	10.06.08	Next AGM
14.	Md. Bodrul Hoque Choudhury	Director	50	10.06.08	2011
15.	Raja Miah	Director	51	10.06.08	Next AGM
16.	Khandokar Mamun Ali	Director	48	10.06.08	2011
17.	Mohammed Ashik Miah	Director	52	10.06.08	2011
18.	Khandokar Taslima Choudhury	Director	34	10.06.08	2011
19.	Mohammad Shafiqur Rahman	Director	61	10.06.08	Next AGM
20.	Modoris Ali	Director	52	10.06.08	2011
21.	Turon Miah	Director	42	10.06.08	2011
22.	Khandokar Fardowsi Begum Ali	Director	48	10.06.08	2011
23.	Nizam Uddin Khan	Director	52	10.06.08	Next AGM
24.	Dr. Bijon Kumar Saha	Director	69	10.06.08	2011
25.	Shahinoor Alam	Director	38	24.11.09	2011
26.	Abdul Koddus Kajol	Director	55	24.11.09	2011
27.	Shahjahan S Hasib	Director	41	24.11.09	2011
28.	Sayed Chowdhury	Director	38	24.11.09	2011
29.	Azizur Rahman	Director	37	24.11.09	2011
30.	Mohammed Mahtabur Rahman	Director	52	24.11.09	2011
31.	Md. Kasruzzaman	Director	46	24.11.09	2011

** The Board of Directors' meeting of the Company held on 21st March 2010 accepted voluntary resignation of 13 (thirteen) directors and it has been submitted to RJSC. The names of the resigned directors are available in page no. 34.

Involvement of Directors with other Organizations:

Sl. No.	Name of Directors	Position in UABDL	Age	Name of the Organization
1	Capt. Tasbirul Ahmed Choudhury	Chairman & Managing Director	44	**Chairman**, TAC Aviation Ltd.
2	Syed Shahed Ahmed	Director	41	**Chairman**, Water lily Properties Ltd.
3	Jakir Hussain Choudhury	Director	36	**Director** Hayat Millfield Ltd., All Shapes Investment Ltd. South Surma Development Ltd. London Homes (Pvt.) Ltd.
4	Ahfaz Miah	Director	52	**Director**, Ukay Jewelers Ltd.
5	Khandokar Taslima Choudhury	Director	34	**Director**, TAC Aviation Ltd.
6	Khandokar Mamun Ali	Director	48	**Chairman**, Mamun Khandokar Welfare Trust **Managing Director,** Khondoker Travels **Proprietor,** Surma Hotel & Restaurant & Euro Palace Hotel & restaurant
7	Khandokar Fardowsi Begum Ali	Director	48	**Vice-Chairman**, Mamun Khandokar Welfare Trust **Proprietor,** Euro Palace Hotel & restaurant, Surma Hotel & Restaurant
8	Mohammed Mahtabur Rahman	Director	52	**Chairman,** Al- Haramain Perfumes L.L.C **Director,** Al- Arafah Islami Bank Ltd.
9	Shahinoor Alam	Director	38	**Proprietor,** Shahin Enterprise
10	Md. Khasruzzaman	Director	46	**Director,** Reeha Trading Company L.L.C
11	Sayed Chowdhury	Director	38	**Managing Director**, Media Mohol Ltd.
12	Mohammed Abdul Malik	Director	73	**Director,** Ukay Jewelers Ltd.

Family Relation between Directors & Officers:

There is no family relation between directors & officers

Family Relationship among the Director:

The family relation between the directors of the Company is as under:

Name of Directors	Position in UABDL	Relationship
1. Khandokar Taslima Choudhury	Director	1.Wife of Capt. Tasbirul Ahmed Choudhury
2. Tofayel Ahmed Choudhury	Director	2. Brother of Capt. Tasbirul Ahmed Choudhury
3. Khandokar Fardowsi Begum Ali	Director	3.Wife of Khandokar Mamun Ali

SHORT BIO-DATA OF THE DIRECTORS

*** The Board of Directors' meeting of the Company held on 21st March 2010 accepted voluntary resignation of 13 (thirteen) directors and it has been submitted to RJSC. The names of the resigned directors are available in page no. 34.*

Capt. Tasbirul Ahmed Choudhury – Managing Director
Mr. Choudhury is 44 years old. Mr. Choudhury is an expatriate airline pilot having pilot licenses from UK, USA, and Bangladesh. He served as a flight instructor and examiner for airline pilots. He has worked with all the private airlines in Bangladesh as captain and is involved in airline management since 1996. He has enriched his professional skills by obtaining training from abroad such as the US, Czech Republic, Sweden, UK and Spain. He is the founder Chairman and Managing Director of United Airways (Bangladesh) Limited. He is also the Chairman and Managing Director of other business unit.

Mr. Mohammed Shabu Nawaz – Director
Mohammed Shabu Nawaz ages 44. He is also citizen of United Kingdom. He is engaged in different types of local and international businesses. He has attended different professional courses. Mr. Nawaz has visited many countries of the world in connection with the businesses.

Mr.Tofayel Ahmed Choudhury- Director
Tofayel Ahmed Choudhury ages 46 has been living in United Kingdom since 1977. He is a Graduate of Institute of Financial Services and Incorporated by Royal Charter. He has attended lots of professional courses in UK. He is engaged in different types of local and international businesses.

Mr. Jakir Hussain Chowdhury- Director
He is 36 years old. He has achieved lots of professional courses form UK. He is also Director of Hayat Millfield Ltd in Uk, All Shapes Investment Ltd in UK, South Surma Development Ltd in Bangladesh, London Homes (Pvt.) Ltd. Mr. Jakir has visited many countries of the world in connection of the business. He has earned vast experience in aviation sector.

Mrs. Khandokar Taslima Choudhury- Director
Mrs. Choudhury is 34 years old. She is youngest lady Director in United Airways (BD) Limited. She has vast experiences in administration activities. She is a Director of TAC Aviation Limited. Mrs. Choudhury has visited many countries of the world in connection with the business.

Mrs. Siddika Ahmed- Director
Mrs. Ahmed is 41 years old. She has achieved various Certificate courses in UK. She is working as a Consultant in Community Interpreting Service in UK.

Mr. Muzharul Haque- Director
Mr. Haque is 34 years old. He is youngest Director in United Airways (BD) Ltd. Mr. Haque has visited many countries of the world in connection of the business. He has also earned vast experiences in aviation sector.

Mr. Syed Shahed Ahmed – Director
Mr. Ahmed is 41 year old. He is chairman of water lily properties limited. He is also British citizen. He is involved with various businesses in local & International. Mr. Ahmed has visited many countries of the world in connection of the business.

Mr. Mohammed Yousuf Choudhury- Director
He is 60 years old. He has completed in MS in Aeronautical Engineering. He has also achieved various professional courses from UK. He is involved with different type of businesses in UK.

Mr. Ahfaz Miah- Director
He is 52 years old. He is proprietor of Ukay Jewelers. He is also British citizen. He has achieved lots professional courses in UK. He has engaged with different type of business in locally and internationally. Mr. Ahfaz has visited many countries of the world in connection of the business.

Mr. Moahammed Shafiqur Rahman-Director
He is 61 years old. He is proprietor of Jorna Mansion at Bondor Bazar Sylhet. He is also involved with different type of businesses in locally and internationally. Mr. Rahman has visited many countries of the world in connection of the business.

Haji Sanawar Miah- Director
He is born in Sylhet on 1 July, 1975. He is also British Citizen. He has completed a professional course in UK. Mr. Sanawar has visited many countries of the world in connection of the business.
Mr. Amirul Islam- Director
Mr. Islam, 36 years old British citizen. He is involved with Hotel business in UK. He has vast experiences in Hotel business. He has also visited many countries in the world.

Mr. Mohammed Abdul Malik- Director
Mr. Malik is 73 years old. He is the oldest Director of United Airways (BD) Limited. He has established many enterprises and also owner of some businesses. Mr. Malik has visited many countries of the world in connection with the business.

Mr. Khandokar Mamun Ali- Director
He is 48 years old. He is proprietor of Khandokar Market in Bangladesh, Surma Hotel & Restaurant in UK, and Euro Palace Hotel & Restaurant in UK. Mr. Ali has visited many countries of the world in connection with the business.

Mr. Mohammed Bodrul Haque Choudhury- Director
Mr. Haque Choudhury is 50 years old. He is involved with various businesses in UK. He is engaged in different types of local and international businesses.

Mr. Turon Miah- Director
Mr. Turon Miah is 42 years old businessman. The director of the company born in well known family in derai , Sunamgonj . He is also involved various businesses in UK.

Mr. Modoris Ali- Director
Mr. Modoris Ali is 52 years old businessman. He is engaged in different types of local and international businesses.

Mr. Raja Miah- Director
Mr. Raja Miah is 51 years old. He is also engaged in different types of local and international businesses.

Nizamuddin Khan- Director
Mr. Khan is 52 years old. He is established businessman. He is proprietor of M/S. Khan enterprise.

Mrs. Khandokar Fardowsi Begum Ali- Director
Mrs. Ali is 48 years old lady director of United Airways (BD) Limited. She has profound experience in Business Administration. She is proprietors of Surma Hotel & Restaurant in UK, Euro Palace Hotel & Restaurant in UK. She has visited many countries of the world in connection with her business. She is dedicated in helping underprivileged people working for local orphanage. She is the Vice- Chairman of Mamun Khandokar Welfare Trust.

Mr. Dr. Bijan Kumar Saha- Director
Mr. Saha is 69 years old. He is a doctor. He has attained a degree of MBBS and many professional courses from local and international institutes.

Mr. Mohammed Ashik Miah- Director
Mr. Ashik Miah is 52 years old. He is involved with various Businesses in UK and Bangladesh.

Mr. Sohul Choudhury- Director
Mr. Sohul Choudhury is 59 years old. He is proprietor of Blue bell Hotel, in Bangladesh. He is the Managing Director of Jumbo Travel in UK and USA. Mr. Choudhury has visited many countries in the world in connection with business activities.

Mr. Shahjahan S Hasib- Director
Mr. Hasib is 41 years old. He has achieved vast experience in administration activities in various businesses. Mr. Hasib has vast experience in procurement of heavy industrial equipments & logistics management. He has experience in EPC contract to produce Power Plant and Transmission Line. He has worked as local partner with company know as RPG Transmission Ltd. based in India. Mr. Hasib has visited many countries of the world in connection of the business.

Mr. Shahinoor Alam- Director
Mr. Alam is 38 years old. He is a first class contactor in Bangladesh. He is proprietor of M/S. Shahin Enterprise. Mr. Alam has visited many countries in the world in connection of the business.

Mr. Azizur Rahman- Director
Mr. Azizur Rahman is 37 years old. He is also involved with various businesses in UK.

Mr. Mohammed Mahtabur Rahman- Director
Mr. Mahtab is 52 years old. He is an established businessman. He is Managing Director of Al- Haramain perfumes L.L.C. in United Arab Emirates. Mr. Mahtab has visited many countries in the world in connection with his businesses.

Mr. Sayed Chowdhury-Director
Mr. Sayed Chowdhury is 38 years old. He is associated with different social welfare activities. He is Managing Director of Media Mohol Ltd.

Mr. Abdul Koddus Kajol- Director
Mr. Kajol is 55 years old businessman. He is Citizen of USA. He is involved with various businesses in USA.

Mr. Md. Khasruzzaman- Director
Mr. Khasru is 46 years old. He is an established businessman in Dubai. He is involved with Reeha Perfumes in Dubai

CIB STATUS:

Neither United Airways (BD) Ltd. nor any of its Sponsors or Directors or shareholders who hold 5% or more shares in paid-up capital of the issuer are loan defaulters in terms of the CIB Report of the Bangladesh Bank

Description of Top Executives and Officers:

Name	Position	Educational Qualification	Date of Joining	Last 5 years Experience
Capt. Tasbirul Ahmed Choudhury	Managing Director	Graduation, Air Transport Pilot License	28 June, 2005	GMG & United Airways (BD) Ltd.
Syed Abdul Muqtadir	Senior Adviser	MA	1 Nov, 2007	Director, Shilpo Bank & Director, Agrani Bank Ltd.
Capt. M Mushtaque Ali	Director Operation	Air line Pilot	1 Nov 2009	DC-10 Commander, Biman Bangladesh Airlines
Shahjahan S. Hasib	Director International Affairs	Graduation	1 August 2006	United Airways (BD) Ltd.
Capt. Monirul Haque Joarder	Director Planning	Graduation	1 August 2006	Director Ops, United Airways (BD) Ltd.
Group Captain Khurshid Alam Chowdhury (Retd.)	Director HR	MBA (IBA)	21 June,2007	Head of Admin (Unique Group) Director IBS, Darul Ihsan University
Wg. Cdr. ATM Nazrul Islam (Retd.)	Company Secretary & Consultant	PHD, MBA	16 May, 2009	Director Admin & Director Procurement, GMG Airlines
Jilanee. F.R. Chwdhury	Director Marketing & Sales	B.Com, PGDMM	1 August 2006	GM Sales & marketing, GMG Airlines
Wg.Cdr. Muhammad Ferdous Imam (Retd.)	Director Admin & Finance	Bsc.(Hons),Msc.	1 August 2006	United Airways (BD) Ltd.
Mujib-Ur-Rahman	Director Engineering	AME	1 August 2006	Chief Engineer, GMG Airlines, United Airways (BD) Ltd.
D.M. Moudud Choudhury	Consultant	Bsc. (Engr.)	18 March, 2008	Chairman, T&T Board
Dr. Mohammad Hafiz Ahmed	Consultant	PHD, MBA	15 Jan, 2009	Managing Director, Premier Leasing, Managing Director Union Capital Ltd.
Nabhojit Panigrahi	Director Ground Services	B.Com, LLB	21 April 2009	GMG Airlines
Farhad Hossain	Consultant	MBA	1, June, 2009	Director Sales & Marketing , Best Air, Director Marketing ,

Involvement of Directors and Officers in Certain Legal Proceedings

No Officer or Director of the company was involved in any of the following types of legal proceedings in the last ten years:

1) Any bankruptcy petition filed by or against any company of which any Officer or Director of the company filling the prospectus was a Director, Officer or partner at the time of the bankruptcy;

2) Any conviction of an Officer, Director in the criminal proceedings or any criminal proceedings pending against him;

3) Any order, judgment or decree of any Court of competent jurisdiction against Officer, Director permanently or temporarily enjoying, barring, suspending or otherwise limiting the involvement of any Officer or Director in any type of business, securities or banking activities.

4) Any order of the Securities and Exchange Commission or other regulatory authority or foreign financial regulatory authority suspending or otherwise limiting the involvement of any Officer or Director in any type of business securities or banking activities.

Certain Relationship and Related Transactions:

The Company does have any transaction during the last two years or any proposed transaction between the Issuer and any of the following persons as under, except as mentioned in note no. X of 1.03 (Related Party Transaction) of the Auditors' Report:

(a) Any Director or Executive officer of the company.
(b) Any nominee for director or officer.
(c) Any person owning 5% or more of the outstanding share capital of the Company.
(d) Any member of the immediate family (including spouse, parents, brother, sister, children and in laws) of any of the above person.
(e) No transaction or arrangement entered into by the company for a person who is currently a director or in any way connected with a director of either the company or who was a director or connected in any way with a director at any time during the last three years prior to the publication of the prospectus.

Loan Taken/Given

The Company has taken loan from its Directors/Shareholders amounting Tk.22,58,38,500.00 with an interest rate of 2.00% per month from January 1, 2011 as under

Sl. No.	Name	Status	Date of Inception	Amount BDT	Expire Date
1	Capt.Tasbirul ahmed Choudhury	Chairman & Managing Director	01.08.2009	88,738,500	**31.12.2010**
2	Mohammed Yousuf Choudhury	Director	01.08.2009	3,000,000	
3	Mohammed Shabu Nawaz	Director	01.08.2009	3,000,000	
4	Syed Shahed Ahmed	Director	01.08.2009	3,000,000	
5	Muzharul Haque	Director	01.08.2009	500,000	
6	Jakir Hussain Chowdhury	Director	01.08.2009	500,000	
7	Tofayel Ahmed Choudhury	Director	01.08.2009	3,000,000	
8	Siddika Ahmed	Director	01.08.2009	500,000	
9	Sohul Choudhury	Director	01.08.2009	3,000,000	
10	Mohammed Abdul Malik	Director	01.07.2009	5,500,000	
11	Ahfaz Miah	Director	01.01.2009	11,600,000	
12	Haji Sanawar Miah	Director	01.08.2009	5,500,000	
13	Amirul Islam	Director	01.12.2008	3,000,000	
14	Mohammed Bodrul Hoque Choudhury	Director	01.08.2009	500,000	
15	Raja Miah	Director	01.08.2009	500,000	
16	Khandokar Mamun Ali	Director	01.08.2009	3,000,000	
17	Mohammed Ashik Miah	Director	01.07.2009	3,000,000	
18	Khandokar Taslima Choudhury	Director	01.08.2009	500,000	
19	Mohammad Shafiqur Rahman	Director	01.08.2009	500,000	
20	Modoris Ali	Director	01.08.2009	13,000,000	
21	Turon Miah	Director	01.08.2009	500,000	
22	Khandokar Fardowsi Begum Ali	Director	01.08.2009	500,000	
23	Nizam Uddin Khan	Director	01.08.2009	3,000,000	
24	Dr. Bijon Kumar Saha	Director	01.07.2009	8,000,000	
25	Shahinoor Alam	Director	01.08.2009	48,000,000	
26	Abdul Koddus Kajol	Director	01.08.2009	10,500,000	
27	Shahjahan S Hasib	Director	01.08.2009	500,000	
28	Azizur Rahman	Director	01.08.2009	500,000	
29	Anwer Ahamed	Share Holder	01.08.2009	2,500,000	
	Total			**225,838,500**	

Directors holding any position apart from the Company

The information is already included in directors and officers' part of the prospectus.

Directors' Facilities during Prospectus Publication

Facilities whether pecuniary or non-pecuniary enjoyed by the Directors will remain unchanged during the publication period of the Prospectus. Interest and facility is already disclosed in Executive Compensation of the Prospectus.

Executive Compensation

1. **Remuneration paid to top Executives in the last accounting year:**

Sl. No.	Name	Designation	Remuneration paid from 1st July 09 to 31st October, 09
1.	Capt. Tasbirul Ahmed Choudhury	Managing Director	26,40,000
2.	Syed Abdul Muqtadir	Senior Adviser	226,949
3.	Shahjahan S. Hasib	Director International Affairs	1,69,877
4.	Capt. Monirul Haque Joarder	Director Planning	8,42,222
5.	Group Captain Khurshid Alam Chowdhury (Retd.)	Director HR	2,32,738
6.	Capt. M Mushtaque Ali	Director Operation	281,157
7.	Wg.Cdr. Muhammad Ferdous Imam (Retd.)	Director Admin & Finance	226,949
8.	Mujib-Ur-Rahman	Director Engineering	281,157
9.	D.M. Moudud Choudhury	Senior Consultant	186,756
10.	Dr. Mohammad Hafiz Ahmed	Consultant	1,40,000
11.	Nabhojit Panigrahi	Director Ground Service	6,00,000

2. Aggregate Amount of Remuneration paid to all Directors and Officers

Amount in BDT

		July 1, 2009 to Oct 31, 2009
Director Remuneration		**34,80,000**
Managerial Remuneration :		**28,24,000**
Capt. Tasbirul Ahmed Choudhury	Managing Director	26,40,000
Shahjahan S Hasib	Director International Affairs	184,000
Conference & Meeting (Board Meeting Fee)		**620,000**
Remunerations paid to Executives & Employees including Managing		**4,43,24,691**

- There is no contract with any Director or Officer providing for the payment of future compensation.

Pay Increase Intention

Besides normal increment, additional salary increment has also been made.

Option Granted to Officers, Directors and Employees

The company has not granted any option to any director salaried officers and all other officers as a group.

Transactions with the Directors and Subscribers to the Memorandum

A) The directors and subscribers to the memorandum have not received any benefit other than Board Meeting attendance fees, and Directors Remuneration. The Company has not received anything from its director's subscribers except fund against allotments of Shares and shareholders loan as disclosed in prospectus during last five years.

B) Directors and subscribers to the memorandum have not transferred any asset.

Tangible Assets Value per Share

(Amount in Taka)

Particulars	**31.10.2009**
Fixed Assets	1,580,123,467
Fixed Deposit	115,211,707
Current Assets:	
Advance and deposits and prepayments	27,378,881
Accrued interest on FDR	15,2111,707
Store & spares	3,025,245
Accounts Receivable(Travel Agents)	63,545,903
Cash and Cash equivalents	327,576,308
Total Current Assets	**436,738,044**
Total Tangible Assets (A)	**2,116,861,511**
Accounts Payables Accruals	75,057,286
Unearned revenue	36,937,938
Provision for Taxation	9,468,479
Short term loan	81,425,751
Term Loan(Secured)	104,264,015
Shareholders Loan A/C	225,838,500
Phoenix Air Craft Leasing Pte Ltd.	568,088,743
Total Liabilities (B)	**1,101,080,712**
Net Tangible Assets Value (A-B)	**1,015,780,799**
Number of Shares (C)	**10,000,000**
Net Tangible Assets Value per share (A-B)/C	**101.58**

The net Tangible asset value baking per unit of share of the Company is Taka 101.58 as on 31.10.2009.

Ownership of the Company's Securities

Share holding position of the Directors:

SL. NO.	Name of Directors	Designation	Address	Shareholding	Amount	% of Total Share
1	Capt. Tasbirul Ahmed Choudhury	Chairman & M.D.	House # 7, Apt# 2/A, Road # 12, Sector # 1, Uttara, Dhaka	7,71,255	7,71,25,500	7.71
2	Mr. Ahfaz Miah	Director	Vill: Shekpara,P.O: Amtoli Bazar, PS: Biswanath, Dist: Sylhet	2,24,136	2,24,13,600	2.24
3	Mr. Mohammed Shafiqur Rahman	Director	Chandrima , House no# 1, Block # A, Subid Bazar, Sylhet	1,37,500	1,37,50,000	1.38
4	Khandokar Mamun Ali	Director	Khandokar Villa, 175/4 Eakota , West Bagbury, Sylhet-3100	1,30,000	1,30,00,000	1.30
5	Haji Sanawar Miah	Director	Vill: Ishakpur, PO: Bhover Bazar, PS: Jogannathpur, Dist: Sunamgonj	1,00,000	1,00,00,000	1.00
6	Mr. Amirul Islam	Director	Vill: Teradol, P.O: Teradol Bazar, Beani Bazaar, Sylhet	1,00,000	1,00,00,000	1.00
7	Mr.Mohammed Abdul Malik	Director	Waves B-95, Amborkhana,Sylhet-3100	1,50,000	15,0,00,000	1.50
8	Mr. Turon Miah	Director	Vill: Matiapur, PO: Derai Chandpur, PS: Derai, Sunamgonj	1,00,000	1,00,00,000	1.00
9	Mr. Md. Bodrul Hoque Choudhury	Director	Vill: Khilogram, PO: Barohal, PS: Jokigonj , Dist: Sylhet	1,15,000	1,15,00,000	1.15
10	Mr. Nizam Uddin Khan	Director	45 Rajar Golli, Ambor Khana, Sylhet	1,00,000	1,00,00,000	1.00
11	Mr. Modoris Ali	Director	Vill: Batashandi Bazar, PO: Batashandi Bazar, Biswanath, Sylhet	1,10,000	1,10,00,000	1.10
12	Mrs.Khandokar Taslima Choudhury	Director	House # 7, Apt# 2/A , Road # 12 Sector # 1, Uttara, Dhaka	1,00,000	1,00,00,000	1.00
13	Mrs. Khandokar Fardowsi Begum Ali	Director	Khandokar Villa, 175/4 Eakota , West Bagbury, Sylhet-3100	99,000	99,00,000	0.99
14	Mr. Mohammed Ashik Miah	Director	Vill: Kadma, PO: Ghulduba P.S: Nobigonj, Dist: Hobigonj	1,00,000	1,00,00,000	1.00
15	Mr. Syed Shahed Ahmed	Director	Vill & Post:- Mohdpur, Shilam, Sylhet	1,25,000	1,25,00,000	1.25
16	Mr. Sohul Choudhury	Director	Vill: Kanishail, PO: Dhaka Dokshin, PS: Golapgonj, Dist: Sylhet	50,000	50,00,000	0.50
17	Mr. Mohammed Shabu Nawaz	Director	House # 3, Road # 6, Block # A Uposhaore, Sylhet	75,000	75,00,000	0.75
18	Mr. Tofayel Ahmed Choudhury	Director	House # 7, Apt# 1/A, Road # 12, Sector # 1, Uttara, Dhaka	85,000	85,00,000	0.85
19	Mr. Jakir Hussain Chowdhury	Director	Vill & Post:- Durgapasha, Sunamgonj	75,000	75,00,000	0.75
20	Mr. Muzharul Haque	Director	Haque Monzil, Das Para Khadim Nagor, Sylhet	75,000	75,00,000	0.75
21	Mr.Mohammed Yousuf Choudhury	Director	Park view mansion, 70 Park Road, Apt-4A Baridhara, Dhaka	75,000	75,00,000	0.75
22	Mrs. Siddika Ahmed	Director	Unit:13/W-B3/3 Building, Namapara, Dhaka	74,900	74,90,000	0.75
23	Dr. Bijan Kumar Saha	Director	Utholi, P.O: Utholi, P.S: Shivalaya, Manikgonj, Bangladesh	76,667	76,66,700	0.77
24	Mr. Raja Miah	Director	Islampur, Ranigonj Bazar, Jogonnathpur, Sunamgonj	1,00,000	1,00,00,000	1.00
25	Mr. Shahjahan S Hasib	Director	78, Paira, Mirer Moydan, Sylhet	50,000	50,00,000	0.50
26	Mr. Mohammed MahtaburRahman	Director	Kazi Bhaban, Purabi Residential Area, Islampur, Mazortilla, Sylhet	1,50,000	1,50,00,000	1.50
27	Mr. Shahinoor Alam	Director	Park Para, Jhenaidah	1,50,000	1,50,00,000	1.50
28	Mr. Azizur Rahman	Director	Vill: Ishakpur, P.O: Atuazan Borkapon, P.S:Jogannathpur, Dist:	1,10,000	1,10,00,000	1.10

			Sunamgonj			
29	Mr. Sayed Chowdhury	Director	Nowa Gown, Shiber Bazar, Sylhet	55,000	55,00,000	0.55
30	Mr. Md. Khasruzzaman	Director	Vill: Parkul BorBari , P.O: Raja gonj P.S: Khanaigat, Sylhet	70,000	70,00,000	0.70
31	Mr. Abdul Koddus Kajol	Director	Chowdhury Bazar, Habigonj, Sylhet	55,000	5500,000	0.55

** The Board of Directors' meeting of the Company held on 21st March 2010 accepted voluntary resignation of 13 (thirteen) directors and it has been submitted to RJSC. The names of the resigned directors are available in page no. 34.

No officer/executive except the following holds any share of the Company individually or as a group:

Sl. No.	Name of Executive	Designation	Shareholding	Amount	Percentage
1.	Capt. Tasbirul Ahmed Choudhury	Managing Director	7,71,255	7,71,25,500	7.71 %
2.	Mr. Shahjahan S Hasib	Director Procurement	50,000	50,00,000	0.50 %

Shareholders Shareholding of 5% or More

Sl. No.	Name of Shareholder	Address	No. of Share Subscribed	Amount in BDT	Percentage
1.	TAC Aviation Ltd.	Uttara Tower(Ground Floor), 1 Jashimuddin Avenue, Dhaka-1230	5,00,000	5,00,00,000	5.00%

Determination of Offering Price

Net Assets Value per Share:

The offering price of the common Stock of United Airways (BD) Ltd. has been determined by assessing the net Assets value **(NAV).** The financial calculations presented below are from the audited accounts as of 31st October, 2009.

Particulars	**31.10.2009**
Fixed Assets	1,580,123,467
Fixed Deposit	115,211,707
Current Assets:	
Advance and deposits and prepayments	27,378,881
Accrued interest on FDR	15,2111,707
Store & spares	3,025,245
Accounts Receivable(Travel Agents)	63,545,903
Cash and Cash equivalents	327,576,308
Total Current Assets	**436,738,044**
Total Assets (A)	**2,116,861,511**
Accounts Payables Accruals	75,057,286
Unearned revenue	36,937,938
Provision for Taxation	9,468,479
Short term loan	81,425,751
Term Loan(Secured)	104,264,015
Shareholders Loan A/C	225,838,500
Phoenix Air Craft Leasing Pte Ltd.	568,088,743
Total Liabilities (B)	**1,101,080,712**
Net Assets Value (A-B)	**1,015,780,799**
Number of Shares (C)	**10,000,000**
Net Assets Value per share (A-B)/C	**101.58**

The net asset value baking per unit of share is Taka **101.58**

Sd/-
AHMED ZAKER & Co.
Chartered Accountants

Dhaka
Date : February 08, 2010

From the above table we see that Net asset based value per share of the Company stands at Tk.101.58 which is higher than the price offered.

Market for the Securities Being Offered

The issuer shall apply to all the stock exchanges in Bangladesh within seven working days from the date of consent accorded by the Commission to issue prospectus.

Dhaka Stock Exchange Limited (DSE)
9/F, Motijheel C/A, Dhaka-1000

And

Chittagong Stock Exchange Limited (CSE)
CSE Building, 1080 Sk. Mujib Road,
Agrabad C/A, Chittagong

"Declaration about Listing of Shares with the stock exchange (s):

None of the stock exchange(s), if for any reason, grants listing within 75 days from the closure of subscription, any allotment in terms of this prospectus shall be void and the company shall refund the subscription money within fifteen days from the date of refusal for listing by the stock exchanges, or from the date of expiry of the said 75 (seventy five) days, as the case may be.

In case of non-refund of the subscription money within the aforesaid fifteen days, the company directors, in addition to the issuer company, shall be collectively and severally liable for refund of the subscription money, with interest at the rate of 2% (two percent) per month above the bank rate, to the subscribers concerned.

The issue manager, in addition to the issuer company, shall ensure due compliance of the above mentioned conditions and shall submit compliance report thereon to the Commission within seven days of expiry of the aforesaid fifteen days time period allowed for refund of the subscription money."

Trading and settlement regulation of the stock exchanges shall apply in respect of trading and settlement of the share of the company.

Description of Securities Outstanding or Being Offered

Particulars	**Capital in Taka**
Authorized Capital 30,000,000 Shares @ Taka 100.00 each	**3,000,000,000**
Issued & Fully Paid Up capital 10,000,000 ordinary Shares @ Taka 100.00 each	1,000,000,000
IPO 10,000,000 ordinary shares of Tk. 100.00 each	1,000,000,000
After IPO Total Paid Up Capital	**2,000,000,000**

Dividend, Voting, Preemption Right

The share capital of the Company is divided into ordinary shares carrying equal rights to vote and receive dividend in terms of the relevant provisions of the Companies Act, 1994 and the Articles of Association of the Company. Shareholders shall have the usual voting right in person or by proxy in connection with, among others, selection of Directors & Auditors and other usual agenda of General Meeting – Ordinary or Extra Ordinary. On a show of hand every shareholder present and every duly authorized representative of a shareholder present at a General Meeting shall have one vote and on a poll every shareholder present in person or by proxy shall have one vote for every share held by him/her.

In case of any additional issue of shares for raising further capital the existing shareholders shall be entitled to Right Issue of shares in terms of the guidelines issued by the SEC from time to time.

Conversion & Liquidation Right

If the company at any time issues convertible preference shares or Debenture with the consent of SEC, such holders of Securities shall be entitled to convert such securities into ordinary shares if it is so determined by the Company.
Subject to the provisions of the Companies Act, 1994, Articles of Association of the Company and other relevant Rules in force, the Shares, if any, of the Company are freely transferable, the Company shall not charge any fee for registering transfer of shares. No transfer shall be made to firms, minors or persons of unsound mental health.

Dividend Policy

a) The profit of the company, subject to any special right relating thereto created or authorized to be created by the Memorandum of Association subject to the provision of the Articles of Association, shall be divisible among the members in proportion to the capital paid up on the Shares held by them respectively.

b) No larger dividend shall be declared than is recommended by the Directors, but the Company in its General Meeting may declare a smaller dividend. The declaration of Directors as to the amount of net Profit of the Company shall be conclusive.
c) No dividend shall be payable except out of profits of the Company or any other undistributed profits. Dividend shall not carry interest as against the Company.

d) The Directors may, from time to time, pay the members such interim dividend as in their judgment the financial position of the Company may justify.

e) A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of transfer.

f) There is no limitation on the payment of dividend.

Other Rights of Stock Holders

The shareholders shall have the right to receive all periodical reports and statements, audited as well as un-audited, published by the company from time to time. The Directors shall present the financial statements as required under the Law and International Accounting standards. Financial Statements will be prepared in accordance with International Accounting Standards, consistently applied throughout the subsequent periods and present with the objective of providing maximum disclosure as per law and International Accounting Standard to the shareholders regarding the Financial and operational position of the Company.

In case of any declaration of stock dividend by issue of bonus shares, all shareholders shall be entitled to it in proportion to their shareholdings on the date of book closure for the purpose.

The shareholders holding not less than 10% of the issued/fully paid up capital of the company shall have the right to requisition Extra-Ordinary General Meeting of the Company as provided under Section 84 of the Companies Act, 1994.

Debt Securities

United Airways (BD) Ltd. has not issued any Debt Securities and has no plan to issue within next six months.

Financial Structure

Particulars	Capital in Taka
Authorized Capital 30,000,000 Shares @ Taka 100.00 each	**3,000,000,000**
Issued & Fully Paid Up capital 10,000,000 ordinary Shares @ Taka 100.00 each *Issued Up to June 30, 2009* *Issuance of new ordinary shares dated 20.10.2009*	 *500,000,000* *500,000,000* **1,000,000,000**
IPO 10,000,000 ordinary shares of Tk. 100.00 each	**1,000,000,000**
After IPO Total Paid Up Capital	**2,000,000,000**

Lock-In on Sponsor's Capital

All issued shares of the issuer at the time of according consent to the public offering shall be subject to a lock- in period of three years from the date of issuance of prospectus or commercial operation, whichever comes later. Provided that the persons, other than directors and those who hold 5% or more, who has subscribed to the shares of the Company within immediatepreceeding two years of according consent, shall be subject to a lock-in period of one year from the date of issuance of prospectus or commercial operation, whichever comes later.

SL. NO.	Name in full	Status	No. of Share	Amount BDT	Percentage	Expiry Date
1.	Capt. Tasbirul Ahmed Choudhury	Chairman & Managing Director	7,71,255	7,71,25,500	7.71	18.04.2013
2.	Mr. Ahfaz Miah	Director	2,24,136	2,24,13,600	2.24	18.04.2013
3.	Mr. Mohammed Shafiqur Rahman	Director	1,37,500	1,37,50,000	1.38	18.04.2013
4.	Mr. Khandokar Mamun Ali	Director	1,30,000	1,30,00,000	1.30	18.04.2013
5.	Haji Sanawar Miah	Director	1,00,000	1,00,00,000	1.00	18.04.2013
6.	Mr. Turon Miah	Director	1,00,000	1,00,00,000	1.00	18.04.2013
7.	Mrs. Khandokar Taslima Choudhury	Director	1,00,000	1,00,00,000	1.00	18.04.2013
8.	Mrs. Khandokar Fardowsi Begum Ali	Director	99,000	99,00,000	0.99	18.04.2013
9.	Mr. Jakir Hussain Chowdhury	Director	75,000	75,00,000	0.75	18.04.2013
10.	Mr. Muzharul Haque	Director	75,000	75,00,000	0.75	18.04.2013
11.	Mr. Raja Miah	Director	1,00,000	1,00,00,000	1.00	18.04.2013
12.	Mr. Shahjahan S Hasib	Director	50,000	50,00,000	0.50	18.04.2013
13.	Mr. Mohammed Mahtabur Rahman	Director	1,50,000	1,50,00,000	1.50	18.04.2013
14.	Mr. Shahinoor Alam	Director	1,50,000	1,50,00,000	1.50	18.04.2013
15.	Mr. Azizur Rahman	Director	1,10,000	1,10,00,000	1.10	18.04.2013
16.	Mr. Sayed Chowdhury	Director	55,000	55,00,000	0.55	18.04.2013
17.	Mr. Md. Khasruzzaman	Director	70,000	70,00,000	0.70	18.04.2013
18.	Mr. Abdul Koddus Kajol	Director	55,000	55,00,000	0.55	18.04.2013
19.	TAC Aviation Ltd.	Shareholder	5,00,000	5,00,00,000	5.00	18.04.2011

In the board of Director's meeting of the company held on 21st March, 2010 accepted voluntary resignation of Mr. Md. Bodrul Hoque Choudhury, Mr. Nizam Uddin Khan, Mr. Mohammed Ashik Miah, Mr. Syed Shahed Ahmed, Mr. Sohul Choudhury, Mr. Mohammed Shabu Nawaz, Mr. Tofayel Ahmed Choudhury, Mr.Mohammed Yousuf Choudhury, Mrs. Siddika Ahmed, Dr. Bijan Kumar Saha, Mr. Mohammed Abdul Malik, Mr. Amirul Islam, Mr. Modoris Ali and revised Particulars of Director submitted to the RJSC.

Refund of subscription money

As per SEC Notification Dated February 9, 2010, the issuer shall refund application money to the unsuccessful applicants of the public offer by any of the following manner based on the options given by the applicant in the application form;-

(a) Through banking channel for onward deposit of the refund money into the applicant's bank account as provided in the respective application form for subscription;
or

(b) Through issuance of refund warrant in the name and address of the applicant as provided in the respective application form for subscription:

Provided that, in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected."

Subscription by and refund to non-resident Bangladeshi (NRB):

1. A Non-Resident Bangladeshi shall apply either directly by enclosing a foreign demand draft drawn on a bank payable at Dhaka, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed Bank cheque marking "Account Payee only".

2. The value of securities applied for by such person may be paid in Taka or US dollar or UK pound sterling or EURO at the rate of exchange mentioned in the securities application form.

3. Refund against oversubscription shall be made in the currency in which the value of securities was paid for by the applicant through Account Payee bank cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form. If the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue and other banks as mentioned below, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms.

Allotment

The company shall issue share allotment letters to all successful applicants within 5 (five) weeks from the date of the subscription closing date. Within the same time, Refund to the unsuccessful applicants shall be made in the currency in which the value of securities was paid for by the applicants without any interest, through Account Payee Cheque/ refund warrants with bank account number, bank's name and Branch as indicated in the securities application forms payable at Dhaka/ Chittagong/ Khulna/ Rajshahi/ Barisal/ Sylhet/ Bogra, as the case may be. A compliance report in this regard shall be submitted to the Commission within 7(seven) weeks from the date of closure of subscription.

Availability of Securities

a)	10% of the Issue i.e 1,000,000 ordinary Shares at an issue price Tk.100 each at par for Non-resident Bangladeshis.	Tk. 100,000,000
b)	10% of the Issue i.e 1,000,000 ordinary Shares at an issue price Tk.100 each at par shall be reserved for Mutual Funds and collective investment schemes registered with the Commission.	Tk. 100,000,000
c)	The remaining 80% i.e. 8,000,000 Ordinary Shares at an issue price Tk.100 each at par shall be open for subscription by the general public.	Tk. 800,000,000
Total		**Tk. 1,000,000,000**

(1) 10% of total public offering shall be reserved for non-resident Bangladeshi **(NRB)** and 10% for **mutual funds** and collective investment schemes registered with the Commission, and the remaining 80% shall be open for subscription by the general public.

(2) All securities as stated in sub-rule (1) shall be offered for subscription and subsequent allotment by the issuer, subject to any restriction which may be imposed, from time to time, by the Securities and Exchange Commission.

(3) In case of over-subscription under any of the categories mentioned in sub-rule (1), the issue manager shall conduct an open lottery of all the applications received under each category separately in accordance with the letter of consent issued by the Securities and Exchange Commission.

(4) In case of under-subscription under any of the 10% categories mentioned in sub-rule (1), the unsubscribed portion shall be added to the general public category and, if after such addition, there is over subscription in the general public category, the issuer and the issue manager shall jointly conduct an open lottery of all the applicants added together.

(5) In case of under-subscription of the public offering, the unsubscribed portion of securities shall be taken up by the underwriter(s).

(6) The lottery as stated in sub-rule (3) and (4) shall be conducted in presence of representatives from the issuer, the stock exchanges, and the applicants, if there be any.

APPLICATION FOR SUBSCRIPTION

01. Application for shares may be made for a minimum lot of 50 (Fifty) ordinary shares to the value of Tk. 5,000.00 and should be made on the Company's printed Application Forms. Application Forms and the Prospectus may be obtained from the Registered Office of the Company, members of the Dhaka Stock Exchange Ltd., Chittagong Stock Exchange Ltd. or from the Bankers to the Issue. In case adequate forms are not available, applicants may use photocopied/cyclostyled/ handwritten/ typed copies of the forms. Application must not be for less than 50 shares. Any application not meeting the criterion will not be considered for allotment purpose.

02. Joint application form for more than two persons will not be accepted. In the case of a joint application each party must sign the application form.

03. Application must be in full name of individuals or limited companies or trusts or societies and not in the name of firms, minors or persons of unsound mind. Applications from insurance, financial and market intermediary companies and Limited Companies must be accompanied by Memorandum and Articles of Association.

04. An applicant can NOT submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.

05. Bangladeshi nationals (including non-resident Bangladeshis residing/working aboard) and foreign nationals shall be entitled to apply for shares.

06. Payment for subscription by investor other than Non-Resident Bangladeshi may be made to the said branches/office of the bank mentioned below in cash /cheque/pay order /Bank Draft. The Cheque or Pay order or Bank Draft shall be made payable to the bank to which it is sent and be marked "**United Airways (BD) Ltd."** and shall bear the crossing " **Account Payee only**" and must be drawn on a Bank the same town of the bank to which application from is deposited.

07. All completed Application forms, together with remittance for the full amount payable on Application, shall be lodged by investors other than Non-Resident Bangladeshis with any of the branches of the Bankers to the Issue.

08. A Non-Resident Bangladeshi (NRB) shall apply against the IPO either directly by enclosing a foreign demand draft drawn on a Bank payable at Dhaka, or through a nominee (including a bank or a company) by paying out of foreign currency deposit account maintained in Bangladesh, for the value of Securities applied for. The value of Securities applied for may be paid in Taka, US Dollar or UK Pound Sterling at the rate of exchange mentioned in the Share Application Form. Refund against over subscription of shares shall be made in the currency in which the value of Shares applied for was paid by the applicant. Share

Application Form against the quota for NRB shall be sent by the applicant directly along with a draft or cheque to the Company at its Registered Office. Copies of Application Form and Prospectus shall be available with Bangladesh Embassy/High Commission in USA, UK, Saudi Arabia, UAE, Qatar, Kuwait, Oman, Bahrain, Malaysia and South Korea and web sites of the Company, Issue Manager, DSE, CSE and the SEC.

09. The IPO subscription money collected from investors (other than Non-Resident Bangladeshis) by the Bankers to the Issue will be remitted to the Company's **STD Account No. 00236001819** with **Standard Bank Limited, Principal Branch, Dhaka** for the purpose.

10. The subscription money collected from Non-Resident Bangladeshis in US Dollar or UK Pound Sterling shall be deposited to " FC Account(s) open by the company for IPO as follows:

Sl. No.	Name of the Accounts	Accounts No.	Bank and Branch
1.	**FC A/C USD**	**002C2900436**	**Standard Bank Limited, Principal Branch, Dhaka**
2.	**FC A/C GBP**	**002C2900437**	
3.	**FC A/C EURO**	**002C2900438**	

The company shall close these accounts after refund of over subscription, if any.

APPLICATIONS NOT IN CONFORMITY WITH THE ABOVE REQUIREMENTS AND THE INSTRUCTIONS PRINTED ON THE APPLICATION FORM ARE LIABLE TO BE REJECTED

UNDERWRITERS OBLIGATION

As per Securities and Exchange Commission's guideline 50% of the **Public Offer of Tk.** 1,000,000,000 ordinary share i.e. 5,000,000 ordinary shares of TK. 100.00 each at par i.e., for TK. 500,000,000 will be Underwritten at a rate of 0.20% (underwriting commission) by the following Underwriters for the IPO of **United Airways (BD) Ltd..** No additional commission will be paid on the amount of shares required to be subscribed by the underwriters.

SL. No.	Name of Underwriter	Number of Share	Amount @Tk.100 per share
1.	Southeast Bank Limited	250,000	25,000,000
2.	Standard Bank Limited	250,000	25,000,000
3.	Green Delta Insurance Company Ltd.	250,000	25,000,000
4.	EXIM Bank Limited	250,000	25,000,000
5.	Uttara Finance and Investments Ltd.	250,000	25,000,000
6.	Bangladesh Mutual securities Limited	250,000	25,000,000
7.	Continental Insurance Limited	250,000	25,000,000
8.	Popular Life Insurance Co. Limited	250,000	25,000,000
9.	Karnaphuli Insurance Company Limited	250,000	25,000,000
10.	ICB Capital Management Ltd.	250,000	25,000,000
11.	Asia Pacific General Insurance Co. Ltd.	250,000	25,000,000
12.	Bank Asia Ltd.	250,000	25,000,000
13.	Bangladesh General Insurance Co. Ltd.	250,000	25,000,000
14.	Trust Bank Ltd.	250,000	25,000,000
15.	Prime Finance & Investment Ltd.	250,000	25,000,000
16.	Banco Trans World (BD) Ltd.	250,000	25,000,000

17.	IDLC of Bangladesh Ltd.	250,000	25,000,000
18.	LankaBangla Finance Ltd.	250,000	25,000,000
19.	Bay Leasing & Investment Ltd.	250,000	25,000,000
20.	Peoples Insurance Co. Ltd.	250,000	25,000,000
	Total	**5,000,000**	**500,000,000**

If and to the extent that the Shares offered to the public through a Prospectus authorized hereunder shall not have been subscribed and paid for in cash in full by the closing date, the Company shall within 10 (ten) days of the closure of subscription call upon the underwriter in writing with a copy of the said writing to the Securities and Exchange Commission, to subscribe the Shares not so subscribed within the closing date and to pay for in cash in full, inclusive of any premium, if applicable, for such unsubscribed Shares within 15 (fifteen) days after being called upon to do so. If payment is made by Cheque/Bank Draft by the underwriter it will be deemed that the underwriter has not fulfilled his obligation towards underwriting commitment under this agreement, until such time as the Cheque/Bank Draft has been en-cashed and the Company's account credited. In any case within 7 (seven) days after expiry of the aforesaid 15 (fifteen) days, the Company shall send proof of subscription and payment by the underwriters, to the Commission. In the case of failure by the underwriter to pay for the Shares under the terms mentioned above, the said underwriter will not be eligible to underwrite any Issue, until such time as he fulfills his underwriting commitment under this Agreement and also other penalties as may be determined by the Commission.

Corporate Information

MANAGER TO THE ISSUE	**AAA Consultants & Financial Advisers Ltd.** Amin Court, 4th Floor (Suit#404), 31, Bir Uttam Shahid Ashfaqueus Samad Road (Previous 62-63, Motijheel C/A) Dhaka-1000
AUDITOR	**AHMED ZAKER & Co.** Chartered Accountants
TAX ADVISOR	**AHMED ZAKER & Co.** Chartered Accountants
BANKERS	**1. State Bank of India** Gulshan Branch, Dhaka **2. IFIC Bank Limited** Uttara Branch, Dhaka
COMPANY'S COMPLIANCE OFFICER	**Md. Oliur Rahman** Senior Executive United Airways (BD) Ltd.
COMPLIANCE OFFICER OF MANAGER TO THE ISSUE	**Md. Khalid Hossain** Assistant Manager AAA Consultants & Financial Advisers Ltd.

All investors are hereby informed by the Company that it has appointed a Compliance Officer who may be contacted in case of any Pre-Issue / Post Issue related problem such as, non-receipt of letters of allotment /Share Certificates/Refund warrants/Cancelled Stock Investors, etc.

MATERIAL CONTRACTS

The followings are material contracts in the ordinary course of business, which have been entered into by the Company:

a) Underwriting Agreement between the Company and the Underwriters;
b) Issue Management Agreement between the Company and the Manager to the Issue, AAA Consultants & Financial Advisers Ltd.;
c) Contract between the company and the Central Depository Bangladesh Ltd. (CDBL).

Copies of the aforementioned contracts and documents and a copy of Memorandum and Articles of Association of the Company and the Consent Order from the Securities and Exchange Commission may be inspected on any working day during office hours at the Company's Registered Office.

INTERESTED PERSONS ARE ENTITLED TO A PROSPECTUS, IF THEY SO DESIRE, AND COPIES OF PROSPECTUS MAY BE OBTAINED FROM THE ISSUER AND THE ISSUE MANAGER"

UNITED AIRWAYS (BD) LTD.

Application Form

APPLICATION FOR SHARES BY OTHER THAN NON-RESIDENT BANGLADESHI(S)

Warning: Please read the instructions on the back of this form. Incorrectly filled Applications may be rejected.

The Managing Director
United Airways (BD) Ltd.
Uttara Tower(5th Floor), 1 Jashimuddin Avenue, Dhaka-1230

Banker's Sl No.

Dear Sir,

I/we apply for and request you to allot me/us the........................number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Member(s) of the Company and deposit the said shares to my/our Depository (BO) Account and/or a crossed (A/C Payee Only) cheque in respect of any Application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1 Number of Ordinary Shares ....of Tk. 100.00 each at par

2 Amount Tk. (in figure)..............................Taka (in words)..only deposited vide Cash/ Cheque/Draft/Pay Order No......................Date...................... on................................. Bank.........................Branch

3 Beneficiary Owner (BO) Account Number

{If you do not mention your valid Depository (BO) account number, your application will be treated as invalid.}

4 I/we agree to fully abide by the instructions given herein.

5 **Particulars of Applicant(s)** :

a) Sole/First Applicant:

Name: Mr./Mrs./Ms.	
Father's/Husband's Name :	
Mothers Name:	
Postal Address :	
Occupation :	Nationality : Tel No. (if any)
For refund warrant (Application will not be treated as valid if anyone uses a non-scheduled bank. To avoid this complication, investors are requested not to use the name of any non-scheduled bank) Please write the correct and full name of bank and branch.	
For refund purpose: I/we want refund through ☐ Bank Account ☐ Hand Delivery/Courier (Please put tick mark in which refund will be made)	
Applicant's Bank A/C No:	
Name of the Bank :	Branch :

b) Second Applicant:

Name: Mr./Mrs./Ms.	
Mothers Name:	
Father's/Husband's Name :	
Postal Address :	
Occupation :	Nationality: Tel No. (if any)

6. I/we hereby declare that I/we have read the Prospectus of **United Airways (BD) Ltd.** and have willingly subscribed for ……………………no. of Shares of Tk. 100.00 each at par.

7. **Specimen Signature(s) :**

1st Applicants Name (in Block Letters)	Signature:
2nd Applicants name(in Block Letters)	Signature:

* in case of deposit into the applicant's bank account, the applicant will bear the applicable service charge, if any, of the applicant's banker, and the issuer shall simultaneously issue a letter of intimation to the applicant containing, among others, the date and amount remitted with details of the bank through and to which bank such remittance has been effected.

....

BANKER'S ACKNOWLEDGMENT

Certified that this Bank has received Tk (in figure).................(in word)..) only from Mr./Mrs./Ms./ .... being the Application money for........... Nos. of Ordinary Shares of **United Airways (BD) Ltd..**

Banker's SL. No. Seal & Date Authorized Signature (Name & Designation)

Bankers to the Issue

Bank Asia

1. Principal OfficeBr.Dhaka
2. MCB Dilkusha Br.,Dhaka
3. Corporate Br., Dhaka
4. Scotia Br., Dhaka
5. Gulshan Br., Dhaka
6. MCB Banani Br., Dhaka
7. Uttara Br., Dhaka
8. Mitford Br., Dhaka
9. North South Rd. Br.,Dhaka
10. Dhanmondi Br., Dhaka
11. Bashundhara Br., Dhaka
12. Sylhet Main Br., Sylhet
13. Sylhet Upashahar Br. Sylhet
14. Agrabad Br., Chittagong
15. Khatun gonj Br., Chittagong
16. MCB Sk. Mujib Road Br., Chittagong
17. Bahadderhat Br,. Chittagong
18. CDA Avenue Br., Chittagong
19. Station Road Br., Chittagong
20. Rajshahi Br. Rajshahi
21. Khulna Br., Khulna
22. Mohakhali Br., Dhaka
23. Mirpur Br. Dhaka
24. Bogra Br, Bogra
25. Jessore Br. Jessore
26. Anderkilla Br.Chittagong
27. Shantinagar Br. Dhaka

One Bank

1. Principal Br., Dhaka
2. Motijheel Br., Dhaka
3. Kawran Bazar Br., Dhaka
4. Gulshan Br., Dhaka
5. Mirpur Br., Dhaka
6. Uttara Br., Dhaka
7. Dhanmondi Br., Dhaka
8. Banani Br., Dhaka
9. Kakrail Br., Dhaka
10. Progoti Sharani Br., Dhaka
11. Elephant Road Br., Dhaka
12. Jatrabari Br., Dhaka
13. Nawabgonj Br., Dhaka
14. Bangshal Br., Dhaka
15. Ganakbari (EPZ) Br., Savar
16. Imamgonj Br., Dhaka
17. Narayangonj Br., Narayangonj
18. Joypara Br., Dhaka
19. Agrabad Br., Chittagong
20. Khatungonj Br., Chittagong
21. CDA Avenue r., Chittagong
22. Nanupur Bazar, Chittagong
23. Cox's Bazar Br., Cox's Bazar
24. Jubilee Road Br., Chittagong
25. Chowmuhini Br., Noakhali
26. Chandragonj Br., Lakshmipur
27. Feni Br., Feni
28. Raipur Br., Laxmipur
29. Dagon Bhuyian Br., Feni
30. Sylhet Br., Sylhet
31. Sherpur Br., Sherpur
32. Islampur Br. Sylhet
33. Jessore Br., Jessore
34. Bogra Br., Bogra
35. Sirajgong Br., Sirajgong
36. Laksham Br., Comilla
37. Ramganj br., Laxmipur
38. Maijdee Court Br., Noakhali
39. Banasree Br., Dhaka

National Bank Ltd.

1. Agrabad BR., Ctg
2. Anderkillah Br. Ctg
3. Banani Branch, Dhaka
4. Babubazar Br, Dhaka
5. Bangsal Road Br.,Dhaka
6. Dhanmondi Br., Dhaka
7. Dilkusha Br. , Dhaka
8. Elephant Road Br.Dhaka
9. Foreign Ex. Br., Dhaka
10. Gazipur Br., Gazipur
11. Gulshan Br. Dhaka
12. Imamgonj Br, Dhaka
13. Islampur Br., Dhaka
14. Jatrabari Br. Dhaka
15. Jubilee Road Br. Chittagong
16. Kawran Bazar Br. Dhaka
17. Katunganj BR. Ctgg
18. Lake Circus Br. Dhaka
19. Malibagh Br. Dhaka
20. Mirpur Br. Dhaka
21. Mohakhali Br. DHAKA
22. Mohammadpur Br. Dhaka
23. Motijheel Br., Dhaka
24. Narayangonj Br. Narayangonj
25. Netaigonj Br., N.gonj
26. New Eskaton Br., Dhaka
27. North brookHallBrDhaka
28. Pragati Sarani Br.Dhaka
29. Rokeya Sarani Br.Dhaka
30. Savar Bazar Br. Savar
31. Sheikh Muzib Road Br. Chittagong
32. Uttara Br. Dhaka
33. Z.H.Sikder M.C BrDhaka
34. Sunamgonj Br. Sunamgonj

Social Islami Bank limited

1. Principal Br., Dhaka
2. Agrabad Br., Chittagong
3. Khulna Br., Khulna
4. Sylhet Br., Sylhet
5. Gukshan Br., Dhaka
6. Babu Bazar Br., Dhaka
7. Moulvi Bazar Br., Moulvi Bazar
8. IDB Bhaban Br., Dhaka
9. Sonargaon Br., Dhaka
10. Foreign Excehange Br., Dhaka
11. Dhanmondi Br., Dhaka
12. Jubilee Road Br., Chittagong
13. Uttara Br., Dhaka
14. Mirpur Br., Dhaka
15. Banani Br., Dhaka
16. Savar Br., Savar
17. Kaderia Tayebia Madrasha Br., Dhaka
18. Rasulpur Br., Chittagong
19. Comilla Br., Comilla
20. Rampura Br., Dhaka

Investment Corporation of Bangladesh (ICB)

1. Head Office, Dhaka
2. Chittagong Br. Chittagong
3. Rajshahi Br., Rajshahi
4. Khulna Br., Khulna
5. Barishal Br., Barishal.
6. Sylhet Br., Sylhet
7. Bogra Br., Bogra
8. Local Office, Dhaka.

Southeast Bank Limited

1. Kakrail Br., Dhaka
2. Uttara Br., Dhaka
3. Agargaon Br., Dhaka
4. Motijheel Br., Dhaka
5. Shaymoli Br., Dhaka
6. Aganagar Br., Dhaka
7. Madhabdi Br., (Rural), Narshingdi
8. Ashulia Br. (Rural), Dhaka
9. Narayanganj Br., Narayanganj
10. Joypara Br., Dhaka
11. Mouchak Br., Dhaka
12. Konabari Br., (Rural), Gazipur
13. Bashundhara Br., Dhaka
14. Sat Mashjid Road Br., Dhaka
15. Pragati Sarani Br., Dhaka
16. Bandar Bazar Br., Sylhet
17. Moulvibazar Br., Moulvibazar
18. Hetimgonj Br., Sylhet
19. Laldighirpaar Br., Sylhet
20. Shahjalal Uposhahar Br., Sylhet
21. Feni Br., Feni
22. Halishahar Br., Chittagong
23. CDA Avenue Br., Chittagong
24. Cox's Bazar Br., Cox's Bazar
25. Rangpur Br., Rangpur
26. Bogra Br., Bogra
27. Khulna Br., Khulna
28. Barisal Br., Barisal
29. Rajshahi Br., Rajshahi
30. Madambibir Hat Br., Chittagong
31. Comilla Br., Comilla

Standard Bank Limited

1. Principal Br., Dhaka
2. Foreign Exchange Br., Dhaka
3. Topkhana road Br., Dhaka
4. Imamgonj Br., Dhaka
5. Gulshan Br., Dhaka
6. Dhanmondi Br., Dhaka
7. Mirpur Br., Dhaka
8. Banani Br., Dhaka
9. Gulshan-1 Br., Dhaka
10. Uttara Br., Dhaka
11. Jubilee road Br., Chittagong
12. Agrabad Br., Chittagong
13. Khatungonj Br., Chittagong
14. Sylhet Br., Sylhet

Export Import Bank of Bangladesh

1. Panthapath Br, Dhaka
2. Agrabad Branch , Chittagong
3. Khatungong Br, Chittagong
4. Imamgonj Br., Dhaka
5. Gulshan Br., Dhaka
6. Sylhet Br., Sylhet
7. Nawabpur Br., Dhaka
8. Narayangonj Br., Narayangonj
9. Shimrail Br., Narayangonj
10. Rajuk Avenue Br., Dhaka
11. New Eskaton Br., Dhaka
12. Uttara Br., Dhaka
13. Mirpur Br., Dhaka
14. Jubilee Road Br., Chittagong
15. Elephant Road Br., Dhaka
16. Malibagh Br., Dhaka
17. CDA Avenue Br., Chittagong
18. Satmasjid road Br., Dhaka
19. Bashundhara Road Br.,Dhaka
20. Moulvibazar Br., Moulvibazar

INSTRUCTIONS

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Benefi ciary Owner) account number in the Application Form. If you do not mention your valid BO (Benefi ciary Owner) Account, your application will be treated as invalid.

2. All information must be typed or written in full (in block letters) in English or in Bengali and must not be abbreviated.

3. Application must be made on the Company's printed form/photocopy or on typed copy/hand written form thereof.

4. Application must not be for less than **50** ordinary shares and must be for a multiple of **50** ordinary shares. Any application not meeting these criterions will not be considered for allotment purpose.

5. Remittance for the full amount of the shares must accompany each application and must be forwarded to any of the Bankers' to the Issue. Remittance should be in the form of cash/cheque/bank draft/pay order payable to one of the Bankers' to the Issue favoring **"United Airways (BD) Ltd."** and crossed **"A/C Payee only"** and must be drawn on a bank in the same town as the bank to which the application form has been sent.

6. In the case of a joint application form, the Allotment letter will be dispatched to the person whose name appears first on this application form.

7. Joint application form for more than two persons will not be accepted. In case of joint application, each party must sign the application form.

8. Applications must be in the full name of individuals or companies or societies or trusts and not in the name of firms, minors or persons of unsound mind. Application from financial and market intermediary companies must be accompanied by Memorandum of Association and Articles of Associations and Certificate of Incorporation.

9. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.**

10. No receipt will be issued for the payment made with application, but the bankers will issue a provisional acknowledgement to the issue for application lodged with them.

11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Forms are maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) showing bank account number and name of bank and branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.

12. Allotment shall be made solely in accordance with the instructions of the Securities and Exchange Commission.

13. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information shall make the application liable to rejection and subject to forfeiture of application money and / or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited Application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by the law.

14. Applications which do not meet the above requirements, or applications, which are incomplete, shall not be considered for allotment purpose.

15. The Bankers' to the Issue shall be obliged to receive the A/C Payee Cheque(s) on the closing day of the subscription.

16. **No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.**

"INTERESTED PERSONS ARE ENTITLED TO A PROSPECTUS, IF THEY SO DESIRE, AND COPIES OF PROSPECTUS MAY BE OBTAINED FROM THE ISSUER AND THE ISSUE MANAGER"

UNITED AIRWAYS (BD) LTD.

Application Form

APPLICATION FOR SHARES BY NON-RESIDENT BANGLADESHIS

(To be sent to the Company's Corporate Office)

WARNING: Please read the instructions at the back of this form. Incorrectly filled Applications may be rejected.

The Managing Director
United Airways (BD) Ltd.
Uttara Tower(5th Floor), 1 Jashimuddin Avenue,
Dhaka-1230

Dear Sir,
I/We apply for and request you to allot me/us the …………………..number of Shares and I/we agree to accept the same or any smaller number that may be allotted to me/us upon terms of the Company's approved Prospectus and subject to the Memorandum and Articles of Association of the Company. Further, I/we authorize you to place my/our name(s) on the Register of Members of the Company and deposit the said shares to my/our Depository (BO) Account and/or a crossed (A/C Payee only) Cheque in respect of any Application money refundable by post/courier at my/our risk to the first applicant's address stated below:

1. No. of ordinary Shares .... of Tk. 100.00 each at par
2. Amount of Tk. (in figure)…………………………………(in words)……………………………………………………………only convertible into US Dollar 1=Tk. …………………, UK Pound Sterling 1 =Tk.……………………….. and EURO 1=Tk.………………………
3. Payment by Cheque/ Draft No. …………………………date……………………..for US Dollar or UK Pound Sterling or EURO or Tk. ………………………………drawn on …………………………………Bank…………………………………Branch
4. Depository (BO) Account Number

   (If you do not mention your valid BO (Beneficiary Owner)Account number, your application will be treated as invalid.)
5. I/we agree to fully abide by the instructions given herein.
6. Particulars of Applicant(s):

a) Sole/First Applicant:

Name: Mr./Mrs./Ms.	
Father's/Husband's Name :	
Mother's Name:	
Postal Address :	
Occupation :	Nationality :
Passport No. :	Valid up to:
Date of Birth :	Telephone (if any):
For refund purpose: Applicant's Bank A/C No:	
Name of the Bank :	Branch :

B) Second Applicant :	
Name: Mr./Mrs./Ms.	
Father's/Husband's Name :	
Mother's Name:	
Postal Address :	
Occupation :	Nationality :
Passport No. :	Valid up to :
Date of Birth :	Telephone (if any):

7. I/ We hereby declare that I/we have read the Prospectus of **UNITED AIRWAYS (BD) LTD.** and have willingly subscribed for …………………No. of Ordinary Shares of 100.00 each at par

8. Specimen Signature(s):

First Applicant name (In block letters):	Signature:
Second Applicant name (In block letters):	Signature:
Nominee name (In block letters):	Signature:

INSTRUCTIONS

1. As per provision of the Depository Act, 1999 and regulations made there under shares will only be issued in dematerialized condition. Please mention your BO (Beneficiary Owner) account number in the Application Form. If you do not mention your valid BO (Beneficiary Owner) account, your application will be treated as invalid.

2. All information must be written or typed in block letters in English and must not be abbreviated.

3. An application must not be for less than **50** Ordinary Shares and must be for a multiple of **50** ordinary shares. Any application not meeting this criterion will not be considered for allotment purpose.

4. An application must be accompanied by a foreign demand draft drawn on a bank payable at Dhaka or cheque drawn out of foreign currency deposit account maintained in Bangladesh for the full value of shares favoring **"United Airways (BD) Limited"** and crossed **"Account Payee only".**

5. An application shall be sent by the applicant directly to the Company by **May 20, 2010** so as to reach the Company by **May 29, 2010**. Applications sent after **May 20, 2010** or received by the Company after **May 29, 2010** will not be considered for allotment purpose.

6. Refund against over-subscription shall be made in the currency in which the value of shares was paid for by the applicant at the same rate as stated on the application form through Account Payee cheque payable at Dhaka with bank account number, Bank's name and Branch as indicated in the securities application form.

7. In case of over-subscription, allotment shall be made by lottery solely in accordance with the instructions by SEC.

8. Money receipt on clearance of draft or cheque, as the case may be, shall be sent by post to the applicant by the Company

9. Joint application by two persons will be acceptable. In such a case, allotment or refund shall be made by post to the first applicant.
10. Application must be made by an individual, a corporation or company, a trust or a society and not by a firm, minor or persons of unsound mind.

11. In the case of non-allotment of securities, if the applicants' bank accounts as mentioned in their IPO Application Formsare maintained with the Bankers to the Issue, refund amount of those applicants will be directly credited into the respective bank accounts as mentioned in their IPO Application Forms. Otherwise, refund will be made only through "Account Payee" cheque(s) with bank account number and name of bank branch as mentioned in the application payable at Dhaka or Chittagong, as the case may be.

12. Making of any false statement in the application or supplying of incorrect information therein or suppressing any relevant information in the application shall make the Application liable to rejection and subject to forfeiture of application money and / or forfeiture of share (unit) before or after issuance of the same by the issuer. The said forfeited application money or share (unit) will be deposited in account specified by the Securities and Exchange Commission (SEC). This may be in addition to any other penalties as may be provided for by the law.

13. The intending NRB applicants shall deposit share money by US$/UK Pound Sterling/EURO draft drawn on any Bank and payable in Dhaka, Bangladesh, or through a nominee by paying out of foreign currency deposit account maintained in Bangladesh or in Taka, supported by foreign currency encashment certificate issued by the concerned bank, for the value of securities applied for through crossed bank cheque marking "Account Payee only". So that the issuer's collecting bank can clear the proceeds and deposit the same into issuer bank's account in time.

14. The spot buying rate (TT Clean) in US Dollar, UK Pound Sterling and EURO of Sonali Bank at the day of subscription opening will be applicable for the Non Resident Bangladeshi (NRB) applicants.

15. **The applicant shall furnish photocopies of relevant pages of valid passports in support of his being a NRB, dual citizenship or of the foreign passport bearing an endorsement from the concerned Bangladeshi Embassy to the effect that no visa is required for him to travel to Bangladesh.**

16. In case of joint NRB application joint applicant shall also submit supporting papers /documents in support of their being a NRB as mentioned in para-15 (above).

17. **An applicant cannot submit more than two applications, one in his/her own name and another jointly with another person. In case an applicant makes more than two applications, all applications will be treated as invalid and will not be considered for allotment purpose. In addition, whole or part of application money may be forfeited by the Commission.**

18. **No sale of securities shall be made nor shall any money be taken from any person, in connection with such sale until twenty five days after the prospectus have been published.**

THE NRB APPLICATION ALONG WITH THE FOREIGN CURRENCY DRAFT, AS ABOVE, IS TO BE SUBMITTED TO THE COMPANY'S HEAD OFFICE DIRECTLY WITHIN THE STIPULATED TIME MENTIONED IN PARA 5.

AUDITORS' REPORT

To the Shareholders of United Airways (BD) Ltd.

We have audited the accompanying Balance Sheet of **UNITED AIRWAYS (BANGLADESH) LTD.** as at October 31, 2009 and the related Profit and Loss Account, Statement of Changes in Equity and Cash Flow Statement together with the notes to the accounts for the period then ended. The preparation of these financial statements is the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements, based on our audit.

Basis of Audit opinion

We conducted our audit in accordance with Bangladesh Standards on Auditing (BSA). Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statements presented. We believe that our audit provides a reasonable basis for our opinion.

In our opinion, the financial statements prepared in accordance with Bangladesh Accounting Standards (BAS), give a true and fair view of the state of the Company's affairs as on October 31, 2009 and the results of its operations and its cash flows for the period then ended and comply with the Companies Act 1994, Securities and Exchange Rules 1987 and other applicable laws and regulations.

Subject to our separate Management report we also report that

i) 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;

ii) In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examination of those books.

iii) The Balance Sheet, Profit and Loss Account, Statement of Changes in Equity and Cash Flow Statement have been prepared in accordance with the books of accounts maintained by the Company.

(iv) The expenditure incurred was for the purpose of the Company's business.

Sd/-

AHMED ZAKER & CO.
Chartered Accountants

Date: January 07, 2010
Dhaka

UNITED AIRWAYS (BANGLADESH) LTD.

BALANCE SHEET

As at October 31, 2009

Particulars	Notes	Amount in Taka October 31,2009	2008-2009
EMPLOYED TO:			
FIXED ASSETS	2	1,580,123,467	881,608,999
(At cost less Depriciation Schedule A/1)			
Investment in Fixed Deposit	3	100,000,000	100,000,000
CURRENT ASSETS (A)		436,738,044	204,001,253
Advances, Deposits & Prepayments	5	27,378,881	142,603,969
Accrued Interest on FDR	4	15,211,707	5,627,250
Stores and Spares	6	3,025,245	1,340,794
Accounts Receivable (Travel Agents)	7	63,545,903	15,697,396
Cash and Cash Equivalents	8	327,576,308	38,731,844
CURRENT LIABILITIES (B)		202,889,454	182,933,489
Accounts Payable & Accruals	9	75,057,286	54,128,967
Unearned Revenue		36,937,938	16,860,295
Provision for Taxation		9,468,479	3,099,579
Short Term Loan	10	81,425,751	108,844,648
NET CURRENT ASSETS (A-B)		233,848,590	21,067,764
TOTAL NET ASSETS		**1,913,972,057**	**1,002,676,763**
FINANCED BY:			
SHARE HOLDERS EQUITY		1,015,780,799	522,750,966
Share Capital	11	1,000,000,000	500,000,000
Share Deposit Account		-	17,585,000
Retained Earnings	12	15,780,799	5,165,966
Term Loan (Secured)	13	104,264,015	119,894,724
Share Holders Loan Account	14	225,838,500	150,092,330
Phoenix Air Craft Leasing Pte Ltd.	15	568,088,743	159,938,743
TAC Aviation Ltd.		-	50,000,000
TOTAL EQUITY & LIABILITIES		**1,913,972,057**	**1,002,676,763**

The annexed notes(1-19) form an integral part of these financial statements.

Sd/-	Sd/-	Sd/-
(Capt. Tasbirul Ahmed Choudhury)	(Md. Shafiqur Rahman)	(Dr. ATM Nazrul Islam)
Managing Director	Director	Company Secretary

The balance sheet reffered to in our seperate report of same date.

Sd/-

Dhaka
Dated: January 07, 2010

AHMED ZAKER & CO.
Chartered Accountants

UNITED AIRWAYS (BANGLADESH) LIMITED

Profit and Loss Account

For the period ended October 31, 2009

Particulars	Note	Amount in Taka	
		Jul'09-Oct'09	Jul'08-Oct'08
Sales (A)		**289,483,248**	**111,617,751**
Ticket Sale		312,248,724	118,475,957
Less: Travel Tax		21,620,600	5,928,800
Less: Emberkation Fee		3,801,525	929,406
		286,826,599	111,617,751
Add. Cargo Sale		2,656,649	-
Less: Operating Expenses: (B)		**139,066,249**	**73,418,686**
Aircraft Fuel		83,130,374	50,002,070
Air Craft Maintainance		9,287,663	526,366
Air Naviagation Charge, Aeronautical Bill & others		6,025,445	1,699,802
Catering Expenses		4,267,768	1,555,718
Flying Allowance		2,273,304	951,900
Aircraft Insurance		14,855,965	4,351,762
Overflying Charge		3,752,844	-
Depreciation for Air Craft & Spare Parts		15,472,886	14,331,068
Gross Profit: C (A-B)		**150,416,999**	**38,199,065**
Less: Administrative Exp.		144,082,756	41,867,723
General and Administrative Expenses	16	129,476,020	31,834,839
Selling Expenses	17	10,096,566	2,368,420
Financial Expenses	18	4,510,170	7,664,464
		6,334,243	**(3,668,658)**
Add. Other Income		10,649,490	10,662,793
Net Profit before Tax		**16,983,733**	**6,994,135**
Provision for Tax @37.5%		6,368,900	-
Net Profit after Tax		**10,614,833**	**6,994,135**
(Transferred to Statement of Changes in Equity)			
Earning Per Share	19	**5.74**	**4.42**

The annexed notes (1-19) form an integral part of these finanical statements

Sd/-	Sd/-	Sd/-
(Capt. Tasbirul Ahmed Choudhury)	(Md. Shafiqur Rahman)	(Dr. ATM Nazrul Islam)
Managing Director	Director	Company Secretary

Sd/-

AHMED ZAKER & CO.

Chartered Accountants

Dhaka

Dated: January 07, 2010

UNITED AIRWAYS (BANGLADESH) LIMITED

Cash Flow Statement

For the period ended october 31, 2009

Particulars	Amount in Taka Jul'09-Oct'09	Jul'08-Oct'08
CASH FLOW FROM OPERATING ACTIVATIES:		
Collection from Ticket sales,Cargo Service & Others	267,056,866	114,872,602
Cash payments to Supplier, Employees and others	(136,407,880)	(113,561,248)
Interest received during the Period	10,649,490	10,662,793
Net Cash Flow From /(Used in) Operating Activities (A)	**141,298,476**	**11,974,147**
Cash flow from Investing Activities :		
Acquisition of Fixed Assets	(716,131,119)	(10,283,524)
Investment in FDR	(9,584,457)	(4,483,500)
Net Cash Used in Investing Activities : (B)	**(725,715,576)**	**(14,767,024)**
Cash flow from Financing Activities :		
Share Holders Loan	75,746,170	15,547,858
Repayment of SBI Car loan	(255,797)	-
Repayment of SBI loan	(27,163,100)	9,405,356
Repayment of SBI Term Loan	(13,964,459)	(10,531,615)
Repayment of SBI Term Loan	(1,666,250)	-
Phoenix Air Craft Leasing Pvt. Ltd.	408,150,000	-
Share Capital Increase	500,000,000	-
Share Deposit Account	(17,585,000)	-
TAC Aviation Ltd.	(50,000,000)	-
Net Cash provided by Financing Activities : (C)	**873,261,564**	**14,421,599**
Net Cash flow/(Outflow) (A + B + C)	288,844,464	11,628,722
Opening Cash and Cash equivalents at the begining of the period	38,731,844	21,382,288
Closing Cash and Cash equivalents at the end of the period	**327,576,308**	**33,011,010**

Sd/-	Sd/-	Sd/-
(Capt. Tasbirul Ahmed Choudhury)	(Md. Shafiqur Rahman)	(Dr. ATM Nazrul Islam)
Managing Director	Director	Company Secretary

Sd/-

Dhaka
AHMED ZAKER & CO.

Dated: January 07, 2009
Chartered Accountants

UNITED AIRWAYS (BANGLADESH) LIMITED

Statement of Changes in Equity
For the period ended October 31, 2009

Particulars	Share Capital	Share Deposit	Retained Earnings	Total
Opening Balance 01.07.2009	500,000,000	17,585,000	5,165,966	522,750,966
Addition during the year	500,000,000	482,415,000		982,415,000
Transferred to Share Capital		(500,000,000)		(500,000,000)
Net Profit During the Year			10,614,833	10,614,833
Balance as on 31.10.2009	**1,000,000,000**	**-**	**15,780,799**	**1,015,780,799**
Balance as on 30.06.2009	**500,000,000**	**17,585,000**	**5,165,966**	**522,750,966**

Sd/-	Sd/-	Sd/-
(Capt. Tasbirul Ahmed Choudhury)	(Md. Shafiqur Rahman)	(Dr. ATM Nazrul Islam)
Managing Director	Director	Company Secretary

Sd/-

Dhaka
Dated: January 07, 2009

AHMED ZAKER & CO.
Chartered Accountants

UNITED AIRWAYS (BANGLADESH) LIMITED
Uttara Tower (5th floor)
Sector 03, 1 Jasimuddin Road,
Uttara Model Town, Dhaka -1230

NOTES TO THE ACCOUNTS
For the Period ended October 31, 2009

1.00 LEGAL STATUS OF THE COMPANY AND ITS OPERATION

1.01 LEGAL FORM OF THE COMPANY:

United Airways (Bangladesh) 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. The Company was transformed into a public limited company effective May 08, 2006.

Registered Address of the Company

The registered office is located at Uttara Tower (5th floor), Sector 03, 1 Jasimuddin Road, Uttara Model Town, Dhaka -1230, Bangladesh.

Nature of Business and Consolidation:

The principle activities of the company is to hire, purchase, and lease of aircraft for the purpose of carrying passengers provide air transport including cargos, mail, charter and training (basic and commercial) both locally & internationally.

1.02 BASIS OF ACCOUNTING:

The financial statements have been prepared in accordance with the Bangladesh accounting standards (BAS) 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 frame work 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 statement

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 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 period in which it is incurred.

Depreciation has been charged on Fixed Assets from the date of acquisition at the following rates on reducing balance method and no depreciation has been charged on addition of assets during the year under audit.

Category of Fixed Assets	Rate of Depreciation
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 substantiality all the risks and rewards of ownership to the leasee. All other leases are classified as operating leases as per BAS 17.

Leased assets:

The company with a bid to acquire an additional air craft under its fleet, have executed a lease cum purchase agreement in April 27, 2009 with M/s. Phoenix Aircraft Leasing Pte Ltd., Singapore as finance lease under certain terms and conditions. The cost of the air craft purchased has been accounted for and treated as company's Fixed Asset. The aircraft was leased under lease cum purchase with a down payment of US$ 1,700,000 and the balance amount is repayable in 37 monthly equal installments which comes to US$ 160,000.

e. Stock 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 BAS-2 "Inventories" after making due allowance for any obsolete or slow moving item .The cost of inventories are assigned by using weighted average cost. The Company management has carried out the physical Inventory of the Stock and Stores as on 31.10.2009 which were valued and certified by the management with a remark that there is no obsolete and slow moving stock and stores items.

f. Accounts Receivable

These are considered good and are fully realizable. No amount was written off as bad debts and no debt was considered doubtful of recovery as explained by the management.

g. 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.

h. Liabilities

Liabilities are recorded at the amount payable on settlement.

i. Provision for taxation

Current taxation

Provision for current income tax has been made @ 37.5% as prescribed in the Finance Act, 2009 on the accounting profit made as per income tax laws in compliance with BAS-12 "Income Taxes".

Deferred taxation:

The company did not recognize any deferred tax assets and liabilities as per BAS-12 "Income Taxes".

j. Components of the Financial Statements

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

i) Balance Sheet as at October 31, 2009
ii) Profit & Loss Account for the period ended October 31, 2009
iii) Statement of Changes in Equity for the period ended October 31, 2009
iv) Statement of Cash Flow for the period ended October 31, 2009
v) Accounting Policies and Explanatory Notes

k. Accounting Records

The Entity has been maintaining all the required books of accounts as are necessary for the purpose of the business.

l. 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).

m. Compliance with Local Laws:

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

n. Going Concern

The Financial Statements are prepared on the assumption that the company will run for the foreseeable future as per IFRS frame work. Neither the management nor any other authority of the company has the intention to cease or liquidate the company in near future. During the period the entity has achieved a good margin of profit to the tune of Tk.10,614,833.00 net to tax which significantly indicates the company’s ability to run as a going concern in the foreseeable future.

o. Impairment

In accordance with the provision of “BAS-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 till the date of our audit.

p. Revenue Recognition

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

q. Cash and Cash Equivalent

In accordance to BAS-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 know amounts of cash and which are subject to a insignificant risk of changes in value BAS-1 “Presentation of financial statements “provides that cash and cash equivalent are not restricted in use. Considering the provision of BAS-7 and BAS-1, cash in hand and cash at bank balances have been considered as cash and cash equivalents.

r. Employees Benefit Plan

The company has not introduced any employees benefit plan as per BAS-19 “Employee's benefits”.

Number of Employees

During the period under review, the company’s number of employees stands at 472 and every employee has been receiving total remuneration Tk. 36,000 and above per annum. There was no part-time employee in the company during the period under audit.

s. Borrowing Cost

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

t. Earnings per share:

The calculated Earning per Share (EPS) in accordance with BAS-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-19.The earning per share has been calculated using **Weighted Average Method**.

u. Reporting Currencies

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 BAS-23 “Foreign Currency Transactions”.

v. Reporting Period:

Financial statements of the company cover four months for the period from July 01, 2009 to October 31, 2009.

w. Events after the Balance Sheet date:

As per BAS-10 “Event after the Balance Sheet Date” 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. The company has entered a new lease cum purchase agreement on Dec, 2009 with M/s. Phoenix Aircraft Leasing Pte. Ltd. Singapore based company on December 2009 for the acquisition of a new Air Craft (MD-83) with a value of US$ 8.8 million (US Dollar eight Million and eight hundred thousand only).

Public offer of shares:

The company is contemplating to undergo a Initial Public Offer (IPO) of its shares in the market and with this end in view the shareholders in the last annual general meeting held on 22.12.2009 has decided to take all measures including preparation and presentation of audited financial statement for the period ended 31.10.2009 to consummate the above work.

X. Related Party Disclosure:

Related party is considered if the party is related to the company and exert significant influence over the day to day transactions of the subject gain as per BAS-24.

1. Share Money Transaction: The Company issued 500,000 ordinary shares of Tk.100 each to TAC Aviation Limited as on October 20, 2009 where in two of their sponsors directors are also sponsor directors of the United Airways (BD) Limited.

2. Loan and Advances from Directors: The Company has taken loans from the directors and shareholders under a written agreement executed between both the parties as disclosed in annexure-A/3.

Y. Foreign Currency Transaction:

There is no foreign currency transaction made save only the foreign sponsors who have delayed with their custodian bank in course of payment for acquisition of the aircraft allowing the company as loan.

z. Comparative Information:

Financial statements are presented as per BAS-1 “Presentation of Financial Statements” and previous year’s figures have been rounded of due to changes in some accounting policies as per BAS-8 “Accounting Policies, Changes in Accounting Estimates and Errors”.

General

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

Explanatory Notes to the Accounts:

2.0 Fixed Assets: Tk. 1,580,123,467

This is made up as follows :

Particulars	Opening Balance	Addition	Amount in Taka
Air Craft(2.01)	803,719,296	692,041,387	1,495,760,683
Spare Parts for Air Craft (2.02)	92,866,849	20,545,700	113,412,549
Office Equipment	6,915,554	1,432,985	8,348,539
Furniture and Fixture	2,698,641	278,553	2,977,194
Interior Decoration (2.03)	12,908,634	885,994	13,794,628
Machinery	2,764,385	946,500	3,710,885
Car & Vehicle (2.04)	23,446,893	-	23,446,893
Total Cost Value	**945,320,252**	**716,131,119**	**1,661,451,371**
Less: Accumalated Depreciation	63,711,253	17,616,653	81,327,904
Total Written Down Value	**881,608,999**		**1,580,123,467**

2.01 Air Craft : Taka 1,495,760,683

This is made up as follows:

Particulars	
Opening Balance	803,719,296
Add. Addition during the year	692,041,387
Total	**1,495,760,683**

The above amount represents the purchase price of three air crafts as per air crafts sale and purchase agreement executed between the Phoneix Aircraft Leasing and Sales PTE Ltd., 20, collyerQuay, no. 10-01A Tung Center Singapore-049319 and the management of united Airways (BD) Ltd. The total air-craft cost arrived at is given below :

Particulars		
Air Craft-1		
Aircraft Value (As per Revised Agreement)	US$ 4,233,250	295,480,850
(Including Painting, Training, Design, Tools & other cost)		
L/C No. 34, State Bank of India		
L/C Charge		583,754
Govt. Duty		2,139,692
C&F Cost		4,192,479
Aircraft Maintanance Cost		522,459
Engine Overhauling Charge		40,875,980
Total Aircraft cost:		**343,795,214**
Air Craft-2		**Amount in Taka**
Aircraft Value (As per Revised Agreement)	US$ 5,887,546	411,539,465
(Including Painting, Training, Design, Tools & other cost)		
L/C No. 161, State Bank of India		
L/C Charges		622,294
Govt. Duty (Custom)		23,925,065
Other Charges for Air Craft		4,895,250
Total Aircraft cost		**440,982,074**
Add. Addition with Un-allocated Exp.		**18,942,008**
Total value of Aircraft (1 and 2)		**803,719,296**

Air Craft-3

Aircraft Value (As Per Agreement)	US$ 7620000	533,400,000
C&F Charge & Duty		530,887
Insurance		13,025,000
Painting, Training, Design, Tools & Other Cost		145,085,500
Total Aircraft Cost		**692,041,387**
Total value of Aircraft (1, 2 & 3)		**1,495,760,683**

2.02 Spare Parts for Air Craft: Tk. 113,412,549

The above amount represents the value of imported spare parts bought for the air craft which includes opening the various L/C. Details are given below;

Particulars	
Opening Balance as on 01.07.09	92,866,849
Add. Addition during the year	20,545,700
	113,412,549

2.03 Interior Decoration: Tk. 13,794,628

The amount was spent for interior decoration of newly setup of the company's branch offices and head office located at Dhaka, Sylhet, Chittagong, Jessore and other places.

2.04 Car & Vehicles: Tk. 23,446,893

The amount represents the cost value of cars and vehicles purchased from Nitol Motors Ltd. and Mecca Motors. The details of car and vehicles are given below:

Particulars Of the Transport	**Quantity**	
Car SFC-407	1	1,353,259
Car SFC-407	1	1,248,259
LPO-1616/62 CWL	1	2,697,275
Toyota Hiace Microbus	1	1,095,700
Toyota Hiace Model TRH102	4	3,800,000
Provox Car	3	2,035,400
Car-Premio	1	1,034,000
Pass. Bus	2	7,450,000
Van	2	2,733,000
Total:	**16**	**23,446,893**

3.0 Fixed Deposit : Tk. 100,000,000

This is made up as follows :

Sl No.	Bank & Branch Name	Account Number	Amount in Taka Jul'09-Oct'09	2008-2009
01	State Bank of India Gulshan Branch, Gulshan, Dhaka	05420022030038 FDR No. 005296	10,000,000	10,000,000
02	State Bank of India Gulshan Branch, Gulshan, Dhaka	05420022030039 FDR No. 005297	10,000,000	10,000,000
03	State Bank of India Gulshan Branch, Gulshan, Dhaka	05420022030040 FDR No. 005298	10,000,000	10,000,000
04	State Bank of India Gulshan Branch, Gulshan, Dhaka	05420022030041 FDR No. 005304	10,000,000	10,000,000
05	State Bank of India Gulshan Branch, Gulshan, Dhaka	05420022030047 FDR No. 005400	10,000,000	10,000,000
06	State Bank of India Gulshan Branch, Gulshan, Dhaka	05420022030042 FDR No. 005310	10,000,000	10,000,000
07	State Bank of India Gulshan Branch, Gulshan, Dhaka	05420022030045 FDR No. 005321	10,000,000	10,000,000
08	State Bank of India Gulshan Branch, Gulshan, Dhaka	05420022030044 FDR No. 005317	10,000,000	10,000,000
09	State Bank of India Gulshan Branch, Gulshan, Dhaka	05420022030043 FDR No. 005316	10,000,000	10,000,000
10	State Bank of India Gulshan Branch, Gulshan, Dhaka	05420022030046 FDR No. 005322	10,000,000	10,000,000
	Total:		**100,000,000**	**100,000,000**

FDR INTEREST RECEIVABLE :

The Company is expected to receive varying interest @ 12.25% & @ 12.50% on the above Fixed deposit amount on maturity.

4.0 Accrued Interest on FDR: Tk. 15,211,707

Particulars	Jul'09-Oct'09	2008-2009
Opening Balance	5,627,250	Nil
Add. Interest receivedduring the period	10,649,397	6,252,500
	16,276,647	6,252,500
Less. Tax deduction	1,064,940	625,250
Net Interest	15,211,707	5,627,250
Less. Encashment of FDR	-	-
Total	**15,211,707**	**5,627,250**

5.0 Advances, Deposits and Prepayments : Tk. 27,378,881

This is made up as follows :

Particulars	Amount in Taka Jul'09-Oct'09	2008-2009
Security Deposits	263,000	263,000
Advance Office Rent	3,558,298	5,150,485
L/C Margin Deposit (5.01)	3,987,324	1,688,510
Other Deposit	412,522	392,683
Advance Tax	4,668,960	3,604,020
Advance Deposit	8,450,000	8,450,000
Advance for aircraft	-	118,497,057
Other Advances (5.02)	6,038,777	4,558,214
Total:	**27,378,881**	**142,603,969**

5.01 L/C Margin:Tk : 3,987,324

The amount was deposited in the bank as L/C margin against the purchase of spare parts under the L/C opened with State Bank of India, Gulshan Branch,Dhaka

5.02 Other Advances :Tk. 6,038,777

This is made up as follows :

Particulars	Jul'09-Oct'09	2008-2009
Advance to Staff	1,836,340	1,125,000
Advance against L/C	711,340	74,814
Advance to IDFC	1,712,500	1,712,500
Advance for Expenses	724,097	591,400
Advance to Dubai office	1,054,500	1,054,500
Total:	**6,038,777**	**4,558,214**

6.0 Stores And Spares :Tk. 3,025,245

Details are given in the schedule

Particulars	Jul'09-Oct'09	2008-2009
Catering Materials	318,893	445,540
Aircraft Tools & Parts	2,706,352	895,254
Total:	**3,025,245**	**1,340,794**

7.0 Accounts Receivable :Tk. 63,545,903

Particulars	Jul'09-Oct'09	2008-2009
Receivable from Travel Agents	63,545,903	15,697,396
Total:	**63,545,903**	**15,697,396**

The details of the amount receivable from the Travel Agents are shown in schedule A/2 annexed to this report.

8.0 Cash and Cash Equivalents : Tk. 327,576,308

This above amounts is made up as follows :

Particulars		Amount in Taka	
		Jul'09-Oct'09	2008-2009
Cash in Hand (8.01)		31,877	49,364
Cash at Bank (8.02)		327,544,431	38,682,480
	Total:	**327,576,308**	**38,731,844**

8.1 Cash in Hand : Tk. 31,877

Physical cash counting could not be possible due to our post dated audit. However, we have obtained a cash custody Cartificate from the Management in support of the above amount of cash in hand as at 31.10.2009.

8.2 Cash at Bank: Tk. 327,544,431

We have verified the reconcilation Statment prepared on the above balance with bank statements as on 31.10.2009 and found the same inorder. Bank balance details are given below:

Name of Bank	Account No.	Jul'09-Oct'09	2008-2009
IFIC Bank Ltd. Uttara Branch	CD-04804	100,000	99,800
IFIC Bank Ltd. Uttara Branch	CD-06395	2,847,266	3,940,114
IFIC Bank Ltd. Uttara Branch	STD-0239	83,575,925	25,653,713
State Bank of India, Gulshan Br.	05420022020001	1,862,463	115
State Bank of India, Gulshan Br.	05420022020002	215,189,505	420,847
State Bank of India, Gulshan Br.	05420022020003	8,839	8,755
Standard Chartered Bank, Uttara Br.	01365346301	4,937,087	4,358,801
Sonali Bank Limited, Air Port Br.	CD-33002712	2,038,898	1,723,204
Dutch Bangla Bank Ltd. Uttara Br.	1171106561	866,954	1,254,694
Sonali Bank Limited, Dhaka Cantt.Corp. Br.	33093784	5,000.00	5,000
The City Bank Limited, Uttara Br.	,1101110535001	9,700	9,700
Branch Current Account		16,102,794	1,207,738
		327,544,431	**38,682,480**

9.0 Accounts Payable & Accruals : Tk. 75,057,286

This is made up as follows :

Particulars	Jul'09-Oct'09	2008-2009
Salary & Allowance	5,779,176	5,469,911
Internet Bill	-	129,600
Printing & Stationery	105,314	44,976
Printing & press	1,068,275	293,000
Office Rent	181,306	420,000
Advertisment Bill	5,920	150,000
Vehicle Maintenance	48,500	84,100
Electricity Bill	-	95,500
Entertainment Bill (Lounge Exps)	37,792	-
Fuel & Consumption	195,716	93,180
Telephone & Telegraph	49,350	110,000
Rent-A-Car (Rental Exps.)	900,600	560,000
Security Pass (CAAB)	2,000	2,000
Utility Bill	100,224	78,763

Flying Allowance	12,000	726,400
Office Equipment	48,000	-
Crew Entertainment	81,430	-
Due Remuneration	2,050,000	2,050,000
Consultancy Fee	2,806,000	2,806,000
Audit Fee	145,000	145,000
Air Freight Charge	50,963	-
Miscellaneous & Other Expenditure	-	135,000
Remunaration	4,038,333	2,095,000
Travel Tax	28,202,200	15,022,200
Emberkation Fee	4,882,775	2,978,725
Accomodation Bill	123,825	24,150
Furniture & Fixture	23,300	5,000
Air Navigation & others	21,325,440	19,349,942
Conveyance Bill	-	-
Catering Cost	945,324	569,205
C & F Cost	525,320	-
Design & Decoration	200,000	-
Indoor plant	2,500	-
Office Security	12,000	-
Parking charge	2,100	-
Repair & Maintanance	7,300	-
Uniform	95,314	-
Seminar & Traning	-	12,100
ID Card Cost		5,720
Tours and Travel	-	673,495
Landing charge	1,003,989	-
Total	**75,057,286**	**54,128,967**

10.0 Short Term Loan: TK.81,425,751

This is made-up as follows

Particulars	**Jul.09-Oct.09**	**2008-2009**
A) Car loan State Bank of India A/c. No. 054-2060002	5,661,736	5,917,533
B) Bank loan (C.C) State Bank of India A/c. No.054-20022040001	75,764,015	102,927,115
Total	**81,425,751**	**108,844,648**

The above represents secured loan againest car and cash credit received from the State Bank of India,Gulshan Branch, Dhaka details are given below:-

12.0 Retained Earnings: TK.15,780,799

Details are given in the schedule

Particulars	Amount in Taka Jul'09-Oct'09	2008-2009
Opening Balance	5,165,966	(39,114,383)
Add: Net profit/(loss) during the Period	10,614,833	47,379,928
Less Provision for Tax	-	3,099,579
	15,780,799	**5,165,966**

13.0 Term Loan (Secured) : Tk.104,264,015

Details are given in the schedule

Particulars	Jul'09-Oct'09	2008-2009
State Bank Of India A/c.No.05420022060001	75,764,015	89,728,474
State Bank Of India A/c.No.05420022060003	28,500,000	30,166,250
	104,264,015	**119,894,724**

The above loan was obtained against mortage of FDR worth Tk.10.00 crores from the state bank of india,Gulshan Branch, Dhaka.

14.0 Share Holders Loan Account : Tk. 225,838,500

This is made up as follows :

Particulars	Jul'09-Oct'09	2008-2009
Opening Balance	150,092,330	58,590,808
Add. Addition during the period	151,256,210	96,229,610
	301,348,540	154,820,418
Less: Adjustment during the period	75,510,040	4,728,088
Total:	**225,838,500**	**150,092,330**

In the wake of company's liquidity crisis the Directors and Shareholders of the company has extended a loan as per annexure A/3. The loan is recoupable uptill December 2010 without interest. If the company fails to repay the loan within the stipulated time, a 2% interest per month will be payable on the outstanding loan amount effective from January 2011.

15.0 Phoenix Air Craft Leasing Pte Ltd. : Tk. 568,088,743

Particulars	Jul,09-Oct,09
Opening Balance	159,938,743
Add. Addition during the period	533,400,000
	693,338,743
Less: Adjustment during the period	125,250,000
Total	**568,088,743**

The above represents the outstanding amount payable against Purchase of 2 Aircraft DASH-8 and MD-83 crafts. During the period July 01 to October 31, 2009 the company also acquired a new MD-83 from Phoenix Air-Craft Leasing Pte Ltd Singapore, under an agreement executed between the United Airways (BD) Limited and Phonix Air Craft Leasing Pte. Ltd. Singapore.

16.0 General and Administrative Expenses : Tk. 129,476,020

This is made up as follows :

Particulars	Amount in Taka Jul'09-Oct'09	Jul,08-Oct,08
Salary & Allowance	29,591,362	12,104,218
Electric Bill	152,818	235,158
Tours & Travelling expenses (Training)	8,008,319	1,618,826
Office Rent	4,207,893	1,276,140
Postage and Courier	2,970	35,112
Telephone & Fax	103,128	131,993
Office expenses	1,147,738	71,418
Repair & Maintenance	120,785	230,836
Vehicles Maintenance	579,211	271,002
Legal fees	145,000	41,000
Insurance Primium	-	4,700
Miscelleneous Eexpenses	500,000	112,954
Internet Bill	446,570	573,244
Mobile Bill	306,358	259,966
Stationery and Supplies	544,494	498,614
Printing and Press Expenses	1,695,175	243,988
Bonus Allowance	331,620	478,006
Bank Charge & Commission	42,888	74,823
Conveyance Bill	315,219	124,840
Entertainment	281,623	349,145
Fuel Consumption	1,267,084	930,995
Rental Expenses	3,101,800	2,204,000
Stamp & Revenue	-	9,150
Electricity Bill	315,087	88,543
Water Supply	10,156	16,980
Uniform	372,816	213,130
License and Registration fee	119,829	56,926
Contingency expenses	-	300,000
Visa Fees	269,514	-
Overtime Allowance	11,220	39,060
Training & Exam	-	529,006
Audit Fee	-	60,000
Medical fees	38,618	100
Parking Charge	19,960	15,950
Wages	23,980	11,575
Consultancy Fee	694,000	-
Professional Fees	16,000	-
Conference & Meeting	1,217,431	-
Carring Charge	10,000	470
Customs & Excises	879,224	2,216,220
Maintenance	-	59,240
Crew Entertainment	377,170	-
Clearing & Forwarding Cost	654,151	152,700
Security Expenses	57,000	82,980
Accomodation Bill	814,345	51,300
Office Renovation	-	7,000
Air Freight	1,406,168	1,179,912
Indoor Plant	15,100	12,400
Donation	6,000	15,000
Membership Fees	-	239,511
News paper & Books	114,985	52,176
Simulator Training Expenses	1,080,220	-

Remunaration (Director & Others)	18,213,329	3,025,450
Fees and others	125,029	-
Branch Office Expenses (16.1)	47,111,905	-
Insurance Premium (Vehicle)	306,720	-
Depreciation as per Schedule	2,143,767	1,529,081
Ifter bill	160,241	-
Total	**129,476,020**	**31,834,839**

Payments to the Directors/ officers

The following amounts was paid or provided during the period in respect of Managing Directors/ Directors/Officers of the company as given below:

Expenses		**Jul'09-Oct'09**
Director Remuneration		3,480,000
Managerial Remuneration:		2,824,000
Capt. Tasbirul Ahmed Choudhury	Managing Director	2,640,000
Shahjahan S Hasib	Director International Affairs	184,000
Conference & Meeting (Board Meeting Fee)		620,000

16.01 Branch Office Expenses: Tk. 47,111,905

Particulars	**Jul,09-Oct,09**
Overseas Office Expenses (Dubai)	22,522,557
Overseas Office Expenses (Kolkata)	9,555,283
Overseas Office Expenses (London)	15,034,065
Total	**47,111,905**

17.0 Selling Expenses : Tk. 10,096,566

This is made up as follows :

	Amount in Taka	
Particulars	**Jul'09-Oct'09**	**Jul,08-Oct,08**
Advertisement (Local)	1,701,120	1,171,165
Anniversary Expenses	-	25,160
Fair Expenses	83,480	15,000
Incentive Agent	176,883	-
Travel Agent Commission	8,135,083	1,157,095
Total	**10,096,566**	**2,368,420**

18.0 Financial Expenses : Tk. 4,510,170

This is made up as follows

	Amount in Taka	
Particulars	**Jul'09-Oct'09**	**Jul,08-Oct,08**
Bank Interest on CC Loan	1,089,594	3,374,634
Bank Interest on Term Loan	3,180,278	4,289,830
Bank Interest on Car Loan	240,298	-
Total	**4,510,170**	**7,664,464**

19.0 Basic Earning Per Share

	Jul'09-Oct'09	Jul'08-Oct'08
The Computation of EPS is given below:		
a) Net Profit(Loss) during the period	10,614,833	6,994,135
b) Weighted Average Number of Shares (19.1)	1,849,315	1,583,836
Basic Earning Per Share (a/b)	**5.74**	**4.42**

19.01 Calculation of Weighted Average Number of Shares :

No. of Share Alloted upto June 30, 2009		X	Outstanding Period / '365	
	5,000,000	X	123 / 365	=1,684,931
No. of Share Alloted under placement on October 20, 2009		X	Outstanding Period / 365	
	5,000,000	X	12 / 365	=164,384
Total weighted average no. of shares				**1,849,315**

11.00 Share Capital:

	Amount in Taka	
Authorised Capital:	**Jul.09-Oct.09**	**2008-2009**
30,000,000 share @ 100 each	**3,000,000,000**	**1,500,000,000**
Issued, Subsribed and Paid up Capital:		
50,00,000 Share @ 100 each	500,000,000	470,166,100
Add. Addition during the period 50,00,000 share @ 100 each	500,000,000	-
100,00,000 share @ 100 each	**1,000,000,000**	**470,166,100**

Category of Shareholders	No. of Share		% of holding		Amount in Taka	
	Jul'09-Oct'09	2008-2009	Jul'09-Oct'09	2008-2009	Jul'09-Oct'09	2008-2009
Directors	3285226	2,815,226	33	56.30	328522600	292,166,700
General Shareholder	6714774	2,184,774	67	43.70	671477400	177,999,400
Total:	**10000000**	**5,000,000**	**100**	**100**	**1000000000**	**470,166,100**

Classification of shareholders as per their share holdings

Group-A

Class Interval	No. of share holder		No. of share		% of total holding	
	Jul'09-Oct'09	2008-2009	Jul'09-Oct'09	2008-2009	Jul'09-Oct'09	2008-2009
0001-500		-		-		-
501-1000		-		-		-
1001-5000		-		-		-
5001-10000		-		-		-
10001-20000		-		-		-
20001-30000		-		-		-
30001-40000		-		-		-
40001-50000	2	7	100,000	350,000	1	7.00
50001-100000	14	13	1,261,667	1,241,667	13	24.83
100001-1000000	8	4	1,923,559	1,223,559	19	24.47
Total:	**24**	**24**	**3,285,226**	**2,815,226**	**33**	**56.30**

Group-B

Class Interval	No. of share holder		No. of share		% of total holding	
	Jul'09-Oct'09	2008-2009	Jul'09-Oct'09	2008-2009	Jul'09-Oct'09	2008-2009
0001-500	10	10	4,200	4,200	0.04	0.08
501-1000	41	33	32,600	32,600	0.41	0.65
1001-5000	293	230	849,370	849,370	11.15	16.99
5001-10000	97	63	534,671	534,671	9.00	10.69
10001-20000	28	7	105,933	105,933	5.00	2.12
20001-30000	27	6	153,000	153,000	7.00	3.06
30001-40000	5	-	-	-	2.00	-
40001-50000	14	3	155,000	155,000	7.00	3.10
50001-100000	18	5	350,000	350,000	16.00	7.00
100001-1000000	3	-	-	-	10.00	-
Total:	**536**	**357**	**2,184,774**	**2,184,774**	**67.60**	**43.70**
Grand Total	**560**	**381**	**10,000,000**	**5,000,000**	**100.00**	**100.00**

Annexure A/3

UNITED AIRWAYS (BANGLADESH) LIMITED
Share Holders Loan Account

Sl. No.	Name	Balance 30.06.08	Received 08-09	Pay 08-09	Rec Oc 09	Designation	Amount (TAKA	Amount (TAKA)
1	Capt.Tasbirul ahmed Choudhury	13,000,000	35,000,000		40,738,500	rman & Managing Di	88,738,500	88,738,500
2	Mohammed Yousuf Choudhury				3,000,000	Director	3,000,000	3,000,000
3	Mohammed Shabu Nawaz				3,000,000	Director	3,000,000	3,000,000
4	Syed Shahed Ahmed				3,000,000	Director	3,000,000	3,000,000
5	Muzharul Haque				500,000	Director	500,000	500,000
6	Jakir Hussain Chowdhury				500,000	Director	500,000	500,000
7	Tofayel Ahmed Choudhury	10,862,720		(10,862,720)	3,000,000	Director	3,000,000	3,000,000
8	Siddika Ahmed				500,000	Director	500,000	500,000
9	Sohul Choudhury				3,000,000	Director	3,000,000	3,000,000
10	Mohammed Abdul Malik		10,000,000	(4,500,000)		Director	5,500,000	5,500,000
11	Ahfaz Miah	2,413,088	9,502,000	(315,088)		Director	11,600,000	11,600,000
12	Haji Sanawar Miah				5,500,000	Director	5,500,000	5,500,000
13	Amirul Islam		4,500,290	(1,500,290)		Director	3,000,000	3,000,000
14	Mohammed Bodrul Hoque Choudhury				500,000	Director	500,000	500,000
15	Raja Miah				500,000	Director	500,000	500,000
16	Khandokar Mamun Ali				3,000,000	Director	3,000,000	3,000,000
17	Mohammed Ashik Miah	5,219,500	6,000,000	(8,219,500)		Director	3,000,000	3,000,000
18	Khandokar Taslima Choudhury				500,000	Director	500,000	500,000
19	Mohammad Shafiqur Rahman				500,000	Director	500,000	500,000
20	Modoris Ali	2,315,000	4,080,000		6,605,000	Director	13,000,000	13,000,000
21	Turon Miah				500,000	Director	500,000	500,000
22	Khandokar Fardowsi Begum Ali				500,000	Director	500,000	500,000
23	Nizam Uddin Khan				3,000,000	Director	3,000,000	3,000,000
24	Dr. Bijon Kumar Saha	10,000,000	2,500,000	(4,500,000)		Director	8,000,000	8,000,000
25	Shahinoor Alam	10,000,000	8,219,500		29,780,500	Director	48,000,000	48,000,000
26	Abdul Koddus Kajol				10,500,000	Director	10,500,000	10,500,000
27	Shahjahan S Hasib				500,000	Director	500,000	500,000
28	Azizur Rahman				500,000	Director	500,000	500,000
29	Anwer Ahamed				2,500,000	Share Holder	2,500,000	2,500,000
30	Hosssain Delowar	2,670,000		(2,670,000)			-	
31	MA Rashid	2,110,500		(2,110,500)			-	
	Total	**58,590,808**	**79,801,790**	**(34,678,098)**	**78,385,500**		**225,838,500**	**225,838,500**

UNITED AIRWAYS (BANGLADESH) LIMITED
Uttara Tower (3rd floor)
Sector -03, 1 Jashimuddin Road
Uttara Model Town, Dhaka-1230

Annexure: A/2

Schedule of Accounts Receivable
For the period ended october 31, 2009

Particulars	Amount(Tk)
AL QAMAR TRAVELS	625,701
AL SIRAJ TRAVELS	1,381,882
INTERNATIONAL TRAVEL CORPORATION	236,132
TRAVEL GUIDE LTD	377,337
CAPCO AZIZ LIMITED	681,136
keya enterprise travel & tours	54,128
J F Bangladesh Ltd	491,061
Sundarban International Travel & Tours	231,154
AIR BANGLA INTERNATIONAL LTD	106,777
Travel International Ltd	127,619
al amanat travels	67,881
ROYAL AIR SERVICE	18,438
al bakr travels	73,230
bengal travel and tours limited	103,777
concorde international	93,225
halda travel and tours	9,829
AD INTERNATIONAL TRAVELS	58,161
ISKP TOURS & TRAVELS	58,462
THREE STAR TRAVELS	15,279
A INTRACO BD LTD	8,917
SN Travel	3,999
Travel Park	69,919
Tabassum Travels & Tour	47,789
SILVIA TRAVEL INTERNATIONAL	277,944
X tra ADVANTAGE	322,531
Sonar Bangla Travels and Agency	47,794
AIR FLY INTERNATIONAL	116,714
marine travel agency limited	187,279
united tours and travel pvt ltd	47,974
WORLDVIEW	51,673
The Travel World	55,040
SAFA TRAVELS	53,268
GAOUCIA TRAVELS & TOURS	370,807
KAZI TRAVELS AND TOURS	482,351
N K TRAVELS & TOURS	20,160
AL SAFA INTERNATIONAL	10,080
MOON TRAVELS Ltd.	3,455
Brothers Travel & Tours	102,983
AL AMIN INTERNATIONAL	37,809
Ananash TRS Ltd	501,086
BAEI Travels & Tours Limited	170,756

WELCOME TRAVEL AGENTS LTD	152,087
International Travel Corporation	1,257,589
Wings Classic Tours & Travels Ltd	42,868
RUPSHAAIRSERVICES	7,029
JF Bangladesh Limited	100,033
BEXTRADE Limited	85,378
Seven Four Seven Travels Pvt Ltd	109,371
Gold Air Enterprises ltd	1,003,350
The Travel Channel	187,204
SKYTOUCH AVIATION	43,423
Unique Tours & Travels	22,361
SAIMON OVERSEAS LTD	2,139,262
airspanltd	8
Horizon Express Ltd	147,701
SKY TRAVELS	405,296
SUNDARBAN TOURISM PLUS	8,527
VIP TRAVEL SERVICE	4,973
SMOOTHWAY OCEANIC SERVICES LTD	427,221
National	28,249
K LINE AIR	42,000
Privilege Travel & Tours Ltd	333,638
travelcare travel and tours	6,720
World Tours & Travels	127,464
Swan Travels Ltd	517
Travelsmart Ltd	295,291
Seasons Travel Ltd	129,869
TravelwiseLtd = HRC	378,439
Shanjid Travels International	305,586
Business Travel Services	83,342
New Line Travel Intl	79,459
Travel House Limited	138,835
Victory Travels Limited	121,142
Orion Travels Ltd	143,841
Dynamic Travels	24,900
Air Trip International	2,753,119
travelinternationalltd	14,481
East West Travels and Tours	8,271
GALAXYTRAVELINTERNATIONAL	117,499
Nitoltours&travels	(1,118)
World Link Airways Ltd	47,816
IRVINGAVIATIONLIMITED	816,051
discoverytours&logistic	220,147
ISPI Travels Ltd	41,204
Air Concern Intl Ltd	5,356
Orchid Tours & Travels	46,831
United Travels	6,912
airpath aviation	10,266
Versatile Travels and Tours Ltd	37,561
open sky tours & travels ltd	818,261
IMA OVERSEAS TOURS & TRAVELS LTD	80,932

Overseas Links Ltd	21,315
Camair Travels Ltd	123,384
Air Bangla Ltd	115,821
Nirjhor Tours & travels	180,922
pritom Travels	134,404
SAFEWAY TRAVELS	52,402
ALIF AIR INTERNATIONAL	77,924
bma travels	32,475
AIRSTAR TRAVELS & TOURS LTD	110,451
Career Travel International Ltd	24,545
Hac Enterprise Ltd	90,869
Hollywood Tours & Travels	89,071
Heritage Air Express	453,709
oryx air service	14,198
Platimum Tours & Travel	31,713
LUCKY TRAVELS & TOURISM	105,919
WIN INTERNATIONAL	34,839
DANA AVIATION LTD	234,078
REGENCY TRAVELS LTD	35,557
novo aviation	220,412
PROGATI TRAVELS	22,045
bengal travel and tours ltd = Bengal Airlift	213,010
MKR Aviation Services	51,389
Bishwa Bhraman	205,084
SkySail Travels & Tours	97,456
ORACLE TRAVELS LTD	103,413
Sureswar Travels	9,600
Greenland Overseas Tourism	57,122
MOUSHUMI AIR TRAVELS LTD = NOVA AVIATION	37,920
Kazi Air International Pvt Ltd	598,375
PADMA TRAVELS LTD	56,503
NIPUN AIR TRAVELS	35,697
CITYCOM INTERNATIONAL TRAVEL AGENCY	6,012,287
MARUF TRAVELS	(3)
London Air Service Ltd	(105,990)
Perfect Travels	50,929
Air Destiny Ltd	241,218
Al Arafah Overseas	13,963
Megatop travel International Pvt ltd	133,429
AAMRA TRAVEL	436,670
Valencia Air Travels & Tours	67,719
TECHNO TRONIX TOURS & TRAVEL	100,094
Air Express International	5,356
TRAVELS ONLINE	31,370
AL GAZI TRAVELS LTD	329,663
Travel Town Ltd	21,759
Mehal Air Travels & Tours	163,797
J H K International Ltd	38,447
Bright Travels	3,360
Baridhara Overseas Ltd	1,232

GOLDEN BENGAL TOURS & TRAVELS	406,026
Hyun Tours and Travels	33,527
SHARP TRAVELS LTD	6,913
ARAC TOURS N TRAVELS	2
Aeromate Services	10,453
DHAKA NATIONAL TRAVELS	116,635
Straight Way Tours And Travels	8,721
ANOWAR TOURS & TRAVELS LTD	69,763
ONE TRAVELS	111,606
Mak Travel & Tours	85,348
PARSHI COMMUNICATION	441,551
Rad Overseas	1,027,595
Free Trade Air International	200
RAMNA AIR INTERNATIONAL	100
Abco overseas corp ltd	193,731
Lexus Tours & Travels	63,664
Hashem Air International	4,800
V Care	97,535
MAHIMA TOURISM	162,136
D B H International	1,487,927
Mexico Air Travels	150
Sarina Travel Logistics Event Solution Ltd.	66,548
KABIR TRAVEL SERVIRCES	(108,464)
BIPLOB INTERNATIONAL	271,630
AL BORAK INTERNATIONAL	(12,394)
Macs Travels & Tours Pvt Ltd	57,534
Mid Line International	20,975
shiper air service	6,602
Alight Travels	6,240
LATIFTRAVELS PVT LTD	19,008
almansur air service ltd	11,497
britain overseas	5,937
kaniz travels	6,241
Surma Travels Pvt Ltd	301
travelwest	2,817
sumainternationalservices	600,269
sheulyoverseasexpress	6,240
alam travels	3,264
alpha travel international	362
m s mahfuz travels	(3,120)
shamim travelspvt ltd	2,817
Bangladesh Overseas Services	9,360
AL IHSAN TRAVELS	6,249
Sylhet Travel Ltd=STS TRAVEL	10,570
Kolkata	
Indo Pacific International Travels And Tours	225,739
MODERN TOURS & TRAVELS	6,225
M R EXPRESS TRAVELS PVT LTD	179,468
Airzed Express	444,867
CHANDNI FOREX TOUR PVT LTD	22,437

BARGANZA TRAVEL AND CARGO PVT LTD	19,739
WORLD LINK TOURS & TRAVELS	18,674
unitel enterprise = Saha & Dutta tours & travels	23,380
aandatravelzonepvtltd	4,150
trafixtravelspvtltd	18,674
AMBITION TRAVELS & TOURS	(1)
Vigour Travels	31,279
arunaairtours and travel	14,275
meghnatravels	24,898
Chandni Travels Pvt Ltd	1
CLASSIC TRAVEL SERVICE	(3,356)
Akbar Travels Of India	22,683
tajtours&travels	58,290
greeneyetoursandtravels	78,843
vickytourismpvtltd	1
TRAVEL SMART	9,406
London	
SYLHET HOUSE TRAVEL CENTRE	21,672
SONARGAON TRAVEL	190,781
IMRAN TRAVELS	111,016
Iqra Travel	3,840
KMC TRAVEL LTD	20,600
jumbo travel ltd	78,068
Skylord Travel/ Flight Concept Ltd.	9,240
hillside travels	130,396
TIA TRAVEL SERVICES LTD	73,986
imtinantravel ltd	99,904
Skyride	(1,680)
IQRA TRAVEL SERVICES	18,480
AN Travel Ltd.	62,792
A1 Travel Service	43,120
Dubai	
Desert Dune Travels / TAKHAR ASIA TRAVEL LLC	19,708,992
TOUR CARE TRAVEL AND TOURISM	314,463
Abdul Jalil LLC	87,285
Boeing Express Travel LLC	559,436
TIME TRAVEL LLC	176,451
Transworld Air Travel	266,825
Anta	410,105
Al Rahamania	251,756
HARAMAIN PERFUMES	595,409
alta	1,330,492
bengal travels llc	590,690
FNATA	(566,905)
USA	
Jambo Travel Inc	15,129
Total	**63,545,903**

Annexure A/3

UNITED AIRWAYS (BANGLADESH) LIMITED

Share Holders Loan Account

Sl. No.	Name	Designation	Amount (TAKA)
1	Capt.Tasbirul ahmed Choudhury	Chairman & Managing Director	88,738,500
2	Mohammed Yousuf Choudhury	Director	3,000,000
3	Mohammed Shabu Nawaz	Director	3,000,000
4	Syed Shahed Ahmed	Director	3,000,000
5	Muzharul Haque	Director	500,000
6	Jakir Hussain Chowdhury	Director	500,000
7	Tofayel Ahmed Choudhury	Director	3,000,000
8	Siddika Ahmed	Director	500,000
9	Sohul Choudhury	Director	3,000,000
10	Mohammed Abdul Malik	Director	5,500,000
11	Ahfaz Miah	Director	11,600,000
12	Haji Sanawar Miah	Director	5,500,000
13	Amirul Islam	Director	3,000,000
14	Mohammed Bodrul Hoque Choudhury	Director	500,000
15	Raja Miah	Director	500,000
16	Khandokar Mamun Ali	Director	3,000,000
17	Mohammed Ashik Miah	Director	3,000,000
18	Khandokar Taslima Choudhury	Director	500,000
19	Mohammad Shafiqur Rahman	Director	500,000
20	Modoris Ali	Director	13,000,000
21	Turon Miah	Director	500,000
22	Khandokar Fardowsi Begum Ali	Director	500,000
23	Nizam Uddin Khan	Director	3,000,000
24	Dr. Bijon Kumar Saha	Director	8,000,000
25	Shahinoor Alam	Director	48,000,000
26	Abdul Koddus Kajol	Director	10,500,000
27	Shahjahan S Hasib	Director	500,000
28	Azizur Rahman	Director	500,000
29	Anwer Ahamed	Share Holder	2,500,000
	Total		**225,838,500**

Annexure-1

UNITED AIRWAYS (BANGLADESH) LIMITED

Schedule of Fixed Assets

For the period ended october 31, 2009

Sl. No.	Particular	Cost Value			Rate of Dep.	Depreciation			WDV
		As on 01.07.09	Addition	Total Cost		As on 01.07.09	Depreciation	Total	31.10.2009
1	Air Craft	803,719,296	692,041,387	1,495,760,683	5%	50,312,444	12,556,781	62,869,225	1,432,891,458
2	Spare Parts for Air Craft	92,866,849	20,545,700	113,412,549	10%	5,383,690	2,916,105	8,299,795	105,112,754
3	Office Equipment	6,915,554	1,432,985	8,348,539	15%	1,011,230	295,216	1,306,446	7,042,093
4	Furniture and Fixture	2,698,641	278,553	2,977,194	10%	315,411	79,441	394,852	2,582,342
5	Interior Decoration	12,908,634	885,994	13,794,628	10%	2,293,921	353,824	2,647,745	11,146,883
6	Machinery	2,764,385	946,500	3,710,885	15%	414,658	117,486	532,144	3,178,741
7	Car & Vahicle	23,446,893	-	23,446,893	20%	3,979,897	1,297,800	5,277,697	18,169,196
	31.10.09	**945,320,252**	**716,131,119**	**1,661,451,371**		**63,711,251**	**17,616,653**	**81,327,904**	**1,580,123,467**
	30.06.09	**863,571,115**	**81,749,137**	**945,320,252**		**16,130,804**	**47,580,449**	**63,711,253**	**881,608,999**

Note: No Depreciation has been charged on addition of fixed assets. Four months depreciation has been charged on fixed assets during the Period.

Allocation of Depreciation:	Direct Operating Expenses	15,472,886
	General and Administrative Expenses	2,143,767
	Total	**17,616,653**

Auditor's Report pursuant to section 135(1) under paragraph 24(1)
of part II of the Third Schedule of the Companies Act,1994 of United Airways (BD) Ltd.

1. The statement of Assets & Liabilities of the Company is as under:

Particulars	July'09 to Oct' 09 Taka	2008-2009 Taka	2007-2008 Taka	2006-2007 Taka
EMPLOYED TO:				
FIXED ASSETS :	1,580,123,467	881,608,999	847,440,311	268,144,215
Un-allocated Expenses		-	25,219,440	36,700,480
Preliminery Expenses		-	2,674,558	2,674,558
Fixed Deposit	100,000,000	100,000,000	100,000,000	30,000,000
CURRENT ASSETS (A)	**436,738,044**	**198,374,003**	**36,030,001**	**44,107,287**
Advance and Deposits	27,378,881	142,603,969	9,290,322	26,176,933
Tax deduction from fixed deposit	-	-	1,210,603	1,000,000
Accruad Interest	15,211,707	5,627,250	-	-
Stores and Spares	3,025,245	1,340,794	-	-
Accounts Receivable (Travel Agents)	63,545,903	15,697,396	4,146,788	-
Cash and Bank Balances	327,576,308	38,731,844	21,382,288	16,930,354
CURRENT LIABILITIES (B)	**202,889,454**	**182,933,489**	**171,668,012**	**3,112,540**
Accounts Payable	75,057,286	54,128,967	65,326,296	3,112,540
Unearned Revenue	36,937,938	16,860,295	17,316,197	-
Provision for Tax	9,468,479	3,099,579	-	-
Short Term Loan	81,425,751	108,844,648	89,025,519	-
NET CURRENT ASSETS (A-B)	233,848,590	15,440,514	(135,638,011)	40,994,747
TOTAL NET ASSETS:	**1,913,972,057**	**1,002,676,763**	**839,696,298**	**378,514,000**
FINANCED BY:				
SHARE HOLDERS EQUITY:	**1,015,780,799**	**522,750,966**	**455,601,717**	**378,514,000**
Share Capital	1,000,000,000	500,000,000	470,166,100	350,000,000
Share Deposit Account	-	17,585,000	24,550,000	28,514,000
Retained Earnings	15,780,799	5,165,966	(39,114,383)	-
Term Loan (Secured)	104,264,015	119,894,724	115,871,630	-
			-	-
Share Holders Loan Account	225,838,500	150,092,330	58,590,808	-
Phoenix Air Craft Leasing Pte Ltd.	568,088,743	159,938,743	209,632,143	-
TAC Aviation Ltd.	-	50,000,000	-	-
TOTAL EQUITY & LIABILITIES :	**1,913,972,057**	**1,002,676,763**	**839,696,298**	**378,514,000**

Sd/-

Dhaka
Dated: January 08, 2010

AHMED ZAKER & CO.
Chartered Accountants

3. The statement of Cash Flow of the Company is as under:

Particulars	**July'09-Oct'09 Taka**	**2008-2009 Taka**	**2007-2008 Taka**	**2006-2007 Taka**
Cash Flow from Operating Activities:				
Collection from Ticket sales,Cargo Service & Others	267,056,866	555,167,485	233,437,080	-
Cash payments to Supplier, Employee and others	(136,407,880)	(602,542,680)	(156,374,586)	-
Interest received during the Period	10,649,490	13,581,893	2,494,140	-
Net Cash Flow From /(Used in) Operating Activities (A)	**141,298,476**	**(33,793,302)**	**79,556,634**	-
Cash flow from Investing Activities :			-	
Acquisition of Fixed Assets	(716,131,119)	(81,749,137)	(595,426,900)	-
Investment in FDR	(9,584,457)	(5,627,250)	(70,000,000)	-
Net Cash Used in Investing Activities : (B)	**(725,715,576)**	**(87,376,387)**	**(665,426,900)**	-
			-	
Cash Flow from Financing Activities :				
Share Holders Loan	75,746,170	91,501,522	58,590,808	-
Repayment of SBI Car loan	(255,797)	5,917,533	-	-
Repayment of SBI loan	(27,163,100)	13,901,596	89,025,519	-
Repayment of SBI Term Loan	(13,964,459)	(26,143,156)	115,871,630	-
Repayment of SBI Term Loan	(1,666,250)	30,166,250	-	-
Phoenix Air Craft Leasing Pvt. Ltd.	408,150,000	(49,693,400)	209,632,143	-
Share Capital Increase	500,000,000	29,833,900	120,166,100	-
Share Deposit Account	(17,585,000)	(6,965,000)	(2,964,000)	-
TAC Aviation Ltd.	(50,000,000)	50,000,000	-	-
Net Cash Provided by Financing Activities : (C)	**873,261,564**	**138,519,245**	**590,322,200**	-
Net Cash Flow/(Outflow) (A + B + C)	288,844,464	17,349,556	4,451,934	-
Opening Cash and Bank Balances	38,731,844	21,382,288	16,930,354	-
Closing Cash and Bank Banance as on 31.10.09	**327,576,308**	**38,731,844**	**21,382,288**	**-**

4. The Company was incorporated on 28th June, 2005.
5.The Company has started it operation from July 10, 2007 so the statement of operating results and cash flow statement have been given from Ju
6. The Company did not declare any dividend in the aforesaid years.
7.The Commany has no subsidiary
8.No proceeds or part of proceeds of the issue of share were applied directly to the company in the purchase of any business.

Sd/
AHMED ZAKER
Chartered Accou

Dhaka
Dated: January 08, 2010

2. The statement of operating result of the Company is as under:

Particulars	July'09 to Oct' 09 Taka	2008-2009 Taka	2007-2008 Taka	2006-2007 Taka
Sales (A)	**289,483,248**	532,565,368	222,365,543	-
Ticket Sales	312,248,724	566,718,093	237,583,868	-
Less: Travel Tax	21,620,600	29,511,475	13,527,400	-
Less: Emberkation Fee	3,801,525	4,641,250	1,690,925	-
	286,826,599	532,565,368	222,365,543	
Add: Cargo Sales	2,656,649	-	-	
Less: Operating Expenses: (B)	**139,066,249**	**269,269,944**	**126,405,337**	-
Aircraft Fuel	83,130,374	158,006,440	102,767,624	-
Air Craft Maintainance	9,287,663	8,698,820	2,730,750	-
Air Naviagation Charge & Aeronautical Bill & others	6,025,445	24,887,121	1,751,105	-
Catering Expenses	4,267,768	5,784,671	3,854,528	-
Flying Allowance	2,273,304	7,767,900	2,598,400	-
Aircraft Insurance	14,855,965	21,131,788	-	-
Depreciation for Air Craft & Spare Parts	15,472,886	42,993,204	12,702,930	-
Overflying Charge	3,752,844	-	-	
Gross Profit: C (A-B)	**150,416,999**	**263,295,424**	**95,960,206**	-
Less: Administrative Exp.	144,082,756	229,497,389	137,568,729	-
General and Administrative Expenses	129,476,020	187,063,484	115,347,703	-
Selling Expenses	10,096,566	12,486,849	3,537,750	-
Financial Expenses	4,510,170	29,947,056	18,683,276	-
	10649490	**33,798,035**	**(41,608,523)**	-
Add. Other Income	10649490	13,581,893	2,494,140	-
Net Profit before Tax	**16,983,733**	**47,379,928**	**(39,114,383)**	-
Provision for Tax @ 37.5%	6,368,900	**3,099,579**	-	
Net Profit After Tax	**10,614,833**	**44,280,349**	**(39,114,383)**	-
(Transferred to Statement of Changes in Equity)				
Earning Per Share	**5.74**	**9.48**	**(8.32)**	-

Sd/-
AHMED ZAKER & CO.
Chartered Accountants

Dhaka
Dated: January 08, 2010

Selected Ratio as specified in rule 8 B (20) I-Annexure B of the Securities and Exchange Commission (Public Issue) Rules, 2006.

UNITED AIRWAYS (BANGLADESH) LIMITED
RATIO ANALYSIS

Particulars	Formula	July'09 - Oct'09		2008 - 2009		2007-2008	
		Calculation	Result	Calculation	Result	Calculation	Result
Liquidity Ratios							
Current Ratio	Current Asset/Current	436,738,044 / 202,889,454	**2.15**	198,374,003 / 182,933,489	**1.08**	36,030,001 / 381,300,155	**0.09**
Quick Ratio	(Current Asset-Stores & Spares)/Current Liability	(436738044-3025245) / 202,889,454	**2.06**	(198374003-1340794) / 182,933,489	**1.08**	(36030001-0) / 381,300,155	**0.09**
Time Interest Earned Ratio (TIER)	EBIT/Int. Charges	21,493,903 / 4,510,170	**4.77**	77,326,984 / 29,947,056	**2.58**	(20,431,107) / 18,683,276	**(1.09)**
Debt-Equity Ratio	(Long Term Debt)/Shareholders' Equity	898,191,258 / 1,000,000,000	**0.90**	390,197,323 / 500,000,000	**0.78**	174,462,438 / 470,166,100	**0.37**
Operating Ratios							
Accounts Receivable-Turnover Ratio	Sales/Accounts Receivable	289,483,248 / 63,545,903	**4.56**	532,565,368 / 15,697,396	**33.93**	222,365,543 / 4,146,788	**53.62**
Inventory-Turnover Ratio	COGS***/Stores & Spares	139,066,249 / 3,025,245	**45.97**	269,269,944 / 1,340,794	**200.83**	126,405,337 / -	**N/A***
Asset-Turnover Ratio	Sales/Total Assets	289,483,248 / 1,909,597,057	**0.15**	532,565,368 / 1,002,676,763	**0.53**	222,365,543 / 1,011,364,310	**0.22**

Particulars	Formula	July'09 - Oct'09		2008 - 2009		2007-2008	
		Calculation	Result	Calculation	Result	Calculation	Result
Profitability Ratios							
Gross Margin Ratio (%)	Gross Margin/Sales	150,416,999 / 289,483,248	**51.96%**	263,295,424 / 532,565,368	**49.44%**	95,960,206 / 222,365,543	**43.15%**
Operating Income Ratio (%)**	Operating Income/Sales	16,983,733 / 289,483,248	**5.87%**	47,379,928 / 532,565,368	**8.90%**	(39,114,383) / 222,365,543	**-17.59%**
Net Income Ratio (%) (before Tax)	Net profit before Tax/Sales	16,983,733 / 289,483,248	**5.87%**	47,379,928 / 532,565,368	**8.90%**	(39,114,383) / 222,365,543	**-17.59%**
Net Income Ratio (%) (after Tax)	Net profit after Tax/Sales	10,614,833 / 289,483,248	**3.67%**	47,379,928 / 532,565,368	**8.90%**	(39,114,383) / 222,365,543	**-17.59%**
Return on Assets (%)	Net profit after Tax/Total Assets	10,614,833 / 1,000,000,000	**1.06%**	47,379,928 / 500,000,000	**9.48%**	(39,114,383) / 470,166,100	**-8.32%**
Return on Equity (%)	Net profit After Tax	10,614,833 / 1,000,000,000	**1.06%**	47,379,928 / 500,000,000	**9.48%**	(39,114,383) / 470,166,100	**-8.32%**
Earnings Per Share (Taka)	Net Profit After Tax /No of ordinary shares	10,614,833 / 1,849,315	**5.74**	47,379,928 / 5,000,000	**9.48**	(39,114,383) / 4,701,661	**(8.32)**

* Due to the absence of **Stores and Spares (Inventory)** in Period 2007-2008, **Inventory Turnover ratio** for this period is not applic
** Net Profit Before Tax (NPBT) is used as Operating Income.
*** Cost of Goods Sold (COGS) is calculated by summing up all operating expenses.

Sd/-
Ahmed Zaker & Co.
Chartered Accountants
02.02.2010

Additional Disclosure to the Auditors' Report

1. Comparative information of Balance Sheet has been incorporated in accordance with BAS-34;
2. Balance sheet date amended as at 31st October,2009
3. Disclosure about purchase of air craft as subsequent event after Balance sheet date has been incorporated in the note # 1.03 (W) to the accounts.
4. Number of employs as per requirement of Companies act 1994 has been mentioned in the notes # 1.03 (R) to the accounts.
5. Auditors special report regarding any allotment of shared other than for cash has been made in line with Securities and Exchange Commission (Public Issue) Rules, 2006;
6. As per BAS-17 regarding purchase of aircraft under lease agreement from Phoenix Aircraft Leasing Pte Ltd. has been mentioned in note # 1.03 (D) of the accounts.
7. Information as required in Para-4, 8 of Schedule-11 under Para-2 of Companies Act-1994 has been disclosed in note # 16 to the accounts. As required information in Sl. No. 07, Para-8 there is no transactions in foreign exchange made.
8. Information regarding related party transaction as per requirement of BAS-18 has been disclosed under note # 1.03 (X)
9. The figure of cash and cash equivalents shown in Balance Sheet agreed with that of cash flow statement for the period ended 31st October,2008;
10. Schedule of loans from directors as required under schedule XI, part I has been mentioned as annexure A/3
11. As per note 14 of the audited accounts there is no mention of any un-recovered loan.
12. Explanation of number of shareholders 18,49,315 has been made in the note # 19.01 while calculating the EPS.
13. Compliance of Securities and Exchange Rules, 1987 has been mentioned in the auditors' report to the shareholders;
14. According to the management information and available documents relating to Aircraft purchase it appears that the aircrafts were not ordered to build in as new built aircraft.
15. The payment of VAT is not applicable on the proceeds of Air Tickets sales of United Airways (BD) Limited as per Para-5 of Schedule-II, Section-3 of VAT Act. 1991.
16. The Classification of share holdings has been mentioned in Share Capital note # 11 for the purpose of presentation to clarify the portion of share holdings by the Directors and Shareholders. We are resubmitting the note # 11 as enclosed.

Sd/-
AHMED ZAKER & CO.
Chartered Accountants

Dhaka
Date: 23.03.2010

11.00 Share Capital:

	Amount in Taka	
Authorised Capital:	**Jul.09-Oct.09**	**2008-2009**
30,000,000 share @ 100 each	**3,000,000,000**	**1,500,000,000**
Issued, Subsribed and Paid up Capital:		
50,00,000 Share @ 100 each	500,000,000	470,166,100
Add. Addition during the period 50,00,000 share @ 100 each	500,000,000	-
100,00,000 share @ 100 each	**1,000,000,000**	**470,166,100**

Category of Shareholders	No. of Share		% of holding		Amount in Taka	
	Jul'09-Oct'09	2008-2009	Jul'09-Oct'09	2008-2009	Jul'09-Oct'09	2008-2009
Directors	3,285,226	2,815,226	32.85	56.30	328,522,600	292,166,700
General Sl	6,714,774	2,184,774	67.15	43.70	671,477,400	177,999,400
Total:	**10,000,000**	**5,000,000**	**100.00**	**100**	**1,000,000,000**	**470,166,100**

Classification of shareholders as per their share holdings

Class Interval	No. of share holder		No. of share		% of total holding	
	Jul'09-Oct'09	2008-2009	Jul'09-Oct'09	2008-2009	Jul'09-Oct'09	2008-2009
0001-500		-		-		-
501-1000		-		-		-
1001-5000		-		-		-
5001-10000		-		-		-
10001-20000		-		-		-
20001-30000		-		-		-
30001-40000		-		-		-
40001-500	2	7	100,000	350,000	1.49	7.00
50001-100	14	13	1,261,667	1,241,667	12.62	24.83
100001-10	8	4	1,923,559	1,223,559	19.24	24.47
Total:	**24**	**24**	**3,285,226**	**2,815,226**	**32.85**	**56.30**

Class Interval	No. of share holder		No. of share		% of total holding	
	Jul'09-Oct'09	2008-2009	Jul'09-Oct'09	2008-2009	Jul'09-Oct'09	2008-2009
0001-500	10	10	4,200	4,200	0.04	0.08
501-1000	41	33	40,600	32,600	0.41	0.65
1001-5000	293	230	1,115,370	849,370	11.15	16.99
5001-1000	97	63	863,171	534,671	8.63	10.69
10001-200	28	7	485,433	105,933	4.85	2.12
20001-300	27	6	686,000	153,000	6.86	3.06
30001-400	5	-	195,000	-	1.95	-
40001-500	14	3	705,000	155,000	7.05	3.10
50001-100	18	5	1,585,000	350,000	15.85	7.00
100001-10	3	-	1,035,000	-	10.35	-
Total:	**536**	**357**	**6,714,774**	**2,184,774**	**67.15**	**43.70**
Grand Tot	**560**	**381**	**10,000,000**	**5,000,000**	**100**	**100**

Additional Disclosure by the Management

Dash-8 -103 aircraft has been designed for 100,000 (one hundred thousand) flight cycles by the manufacture, Bombardier Aerospace.

The first Dash 8-103 aircraft of United Airways (BD) Limited, Manufacturer Serial Number (MSN) 366, Registration S2AER, has consumed 37322 flight cycles (Record attached) so far, hence, the cycle remains 62678 flight cycles for this aircraft. United Airways yearly utilizes average 2460 cycles; accordingly this aircraft can be utilized for another 25 years subject to maintaining airworthiness as per Maintenance Review Board (MRB) and Maintenance Planning Documents (MPD).

The second Dash 8-103 aircraft of United Airways, Manufacturer Serial Number 363, Registration S2AES, has consumed 39986 flight cycles so far, hence, the cycle remains 60014 flight cycles for this aircraft. Accordingly this aircraft can be utilized for another 24 years subject to maintaining airworthiness as per Maintenance Review Board (MRB) and Maintenance Planning Documents (MPD).

The life of MD 83 aircraft (DC-9-83) has not been fixed by its manufacturer. As per Bowing Company this aircraft may be used provided aircraft is maintained as per MRB and MPD and has airworthiness. The first MD 83 of United Airways, MSN 49790, Regt. S2AEU has consumed only 30798 flight cycles. The second MD 83 of United Airways, MSN 49937, Regt. S2AEH has consumed only 27194 flight cycles.

All the aircraft have airworthiness certificates issued by Civil Aviation Authority, Bangladesh.

Condition 1.1 of the notification no. SEC/CMRRCD/2006/Admin/02-08 dated 20/02/2006 is applicable for the listed company. However the company will fully comply with the guide line of the said rules. In this regard board of directors accepted voluntary resignation of Mr. Md. Bodrul Hoque Choudhury, Mr. Nizam Uddin Khan, Mr. Mohammed Ashik Miah, Mr. Syed Shahed Ahmed, Mr. Sohul Choudhury, Mr. Mohammed Shabu Nawaz, Mr. Tofayel Ahmed Choudhury, Mr.Mohammed Yousuf Choudhury, Mrs. Siddika Ahmed, Dr. Bijan Kumar Saha, Mr. Mohammed Abdul Malik, Mr. Amirul Islam, Mr. Modoris Ali and submitted to the RJSC.

Amendment of Article 133 of the Articles of Associations of our company regarding number of directors board meeting with the provision of section 96 of the Companies Act,1994 is required to conduct Board of Directors meeting and approval of the Shareholder in the EGM which will require 1(one) month time. We have initiated the process and served notice to the board of directors; most of them are now out of the country.

There is no group among the shareholders of the Company as per the Memorandum and Articles of Association as all the honorable shareholders of the Company are equal to us in respect to their rights.

Sd/-
Mujib-Ur- Rahman
Director Engineering

Sd/-
Capt.Tasbirul Ahmed Choudhury
Chairman & Managing Director