

MESSAGE FROM MANAGING DIRECTOR



Dear Share-holders and well-wishers

As-salamu Alaykum,

I take this privilege to apprise you all the prevailing conditions of the company. It had been really shocking news to all stake-holders when the previous Board of Directors and the then management of United Airways declared all the operations of the United Airways (BD) Ltd closed showing a few silly causes on 05 March 2016. Thereafter, the previous Board of Director had not taken any visible measures to revive the airlines.

Due to the failure to comply with the compliances of the regulatory bodies, Bangladesh Securities and Exchange Commission (BSEC) by its letter ref SEC/SRMIC/94-231/51-34/69 dated 28 February 2021, suspending previous Board of Directors reconstituted a new Board of Directors with 8 independent directors and Mr. Kazi Wahid ul Alam has been appointed as the new Chairman of the company. The newly Constituted Board has taken over the responsibility **on 4 March 2021**. The Board in its 6th meeting held on 5th May 2021 replaced the previous Managing Director, Mr. Tasbirul Ahmed Chowdhury and appointed me as the new Managing Director (Current in Charge).

The United Airways had been the largest airlines in the country at its time with 11 aircrafts in its fleet covering all the domestic destinations and 11 prestigious international airports. It had conducted almost 65,000 flights until closed down. Unfortunately, once we have taken over the responsibilities, we have found all the bank accounts are nil, aircrafts on ground without maintenance and none was available to hand over the charges. Moreover, no financial accounts had been carried since 2018 and no AGM also conducted after 2015. Civil Aviation Authority filing a money suit against previous management locked all the offices of the airlines located at the HSIA, Dhaka. CAAB claimed about Tk. 400 crore as it's due. CAAB clearly mentioned that unless government decisions have been obtained they are unable to accept our application for revival process. However, they allowed us to conduct the technical assessment only.

The main challenges have been the (a) negotiating with CAAB for their huge dues and obtaining government decision (b) conducting technical assessment of aircrafts and technical stores, (c) preparation of accounts for five years, (d) conducting pending AGMs for 7 years (e) arranging fund and human resources to carry out the above tasks and (f) arranging office accommodation.

Following the successful meeting with CAAB on their issues we applied to the Ministry of Civil Aviation & Tourism and the Ministry of Finance through the BSEC to exempt the dues and to get necessary clearances from government to revive the airline. We also have a few meetings with Honorable State Minster of Civil Aviation & Tourism in these regards. The application is still under consideration of the government. We have had several meetings with BSEC also and we are thankful to them supporting us on various issues.

With the support of honorable members of the newly constituted Board of Directors and BSEC, within this 20-month time, we have completed all the tasks to conduct the AGMs including financial statements of 5 years. We have also obtained order for conducting pending AGMs from honorable Company Bench of the High Court Division, Supreme Court of Bangladesh. The date for AGM has been fixed on 3rd January 2023.

We have prepared a business plan to revive the airline and have a few meetings with possible investors. Subject to the government decisions on CAAB issues, we are prepared to re-launch the airline.

Finally, I express my heartiest thanks to all our valued shareholders, Bangladesh Securities and Exchange Commission, Ministry of Civil Aviation & Tourism, Ministry of Finance, Civil Aviation Authority, DSE, CSE, CDBL, SATCOM, Audit Firm, Media and other concerned sectors. I also give thanks to the valued passengers, travel agents, employees, and suppliers those who worked with United Airways in the past for their supports and I expect that the United Airways will receive same support and cooperation from them in the days to come.

Please be with us and let United Airways be in the air again.

Allah Hafez

Wg. Cdr. ATM Nazrul Islam, Ph. D psc (Retd)

Managing Director (Acting)