

Union Capital Limited
Consolidated Financial Statements (Un-Audited)
For the First quarter ended 31 March 2019

Union Capital Limited
Consolidated Balance Sheet (Un-Audited) as at March 2019

Figures in BDT

Particulars	Notes	31-Mar-19	31-Dec-18
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		73,026	74,248
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	4.a	180,478,628	175,207,143
		180,551,654	175,281,391
Balance with other banks and financial institutions			
In Bangladesh		2,592,217,571	3,202,477,475
Outside Bangladesh		-	-
	5.a	2,592,217,571	3,202,477,475
Money at call and short notice			
		-	-
Investments			
Government		-	-
Others		1,156,360,165	1,431,489,840
	6.a	1,156,360,165	1,431,489,840
Loans, advances and leases			
Loans, advances and leases		15,281,964,544	15,504,101,032
Bills purchased and discounted		-	-
	7.a	15,281,964,544	15,504,101,032
Fixed assets including land, building, furniture and fixture	8.a	37,412,447	40,216,408
Other assets	9.a	2,411,417,036	2,458,489,656
Non-banking assets	10	412,708,044	311,626,044
TOTAL ASSETS		22,072,631,461	23,123,681,846
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11.a	4,326,616,763	4,700,955,232
Deposits and other accounts			
Term deposits	12.a	11,748,111,913	12,345,110,270
Other deposits	13	347,930,023	384,098,167
		12,096,041,936	12,729,208,437
Other liabilities	14.a	3,339,613,994	3,392,195,191
Total liabilities		19,762,272,693	20,822,358,860
Shareholders' equity			
Paid up capital	15	1,643,560,419	1,643,560,419
Statutory reserve	16	451,897,399	451,897,399
Retained earnings	17.a	214,900,717	205,864,936
Total equity attributable to equity holders of the Company		2,310,358,535	2,301,322,754
Non-controlling interest		233	232
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		22,072,631,461	23,123,681,846
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Other contingent liabilities		-	-
Other commitments			
Undisbursed contracted loans, advances and leases		977,700,000	758,610,000
TOTAL OFF BALANCE SHEET ITEMS		977,700,000	758,610,000
Net assets value per share (NAV)	36.a	14.06	14.00

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO (CC)

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union Capital Limited
Consolidated Profit and Loss Account (Un-Audited)
For the first quarter (Q1) ended 31 March 2019

Particulars	Notes	31-Mar-19	31-Mar-18
Interest income	18.a	481,182,500	523,702,314
Interest paid on deposits and borrowings etc.	19.a	(390,116,746)	(381,027,066)
Net interest income		91,065,754	142,675,249
Investment income	20.a	(37,400,865)	34,466,621
Fees, commissions, exchange and brokerage	21.a	57,097,848	35,428,988
Other operating income	22.a	1,860,480	1,667,724
Total operating income		112,623,218	214,238,582
Salaries and other employee benefits	23.a	56,429,160	44,827,422
Rent, taxes, insurance, electricity etc.	24.a	11,378,012	10,893,712
Legal expenses	25.a	1,881,374	402,488
Postage, stamp, telecommunication etc.	26.a	1,534,187	1,386,413
Stationery, printing, advertisements etc.	27.a	2,360,946	1,760,355
Managing Director's salary and fees	28	-	1,500,000
Directors' fees	29.a	366,500	176,000
Depreciation and repair of assets	30.a	5,493,118	5,419,504
Other expenses	31.a	19,352,563	9,023,758
Total operating expenses		98,795,860	75,389,651
Profit before provision		13,827,358	138,848,932
Provision for loans, advances, leases and investments			
General provision		124,861,212	21,916,173
Specific provision		(93,214,312)	34,233,153
Provision for diminution in value of investments		(35,070,244)	45,011,068
Total provision		(3,423,344)	101,160,394
Total profit before tax		17,250,702	37,688,538
Provision for taxation			
Current tax		9,947,575	8,112,380
Deferred tax		(1,732,656)	-
		8,214,919	8,112,380
Net profit after tax		9,035,783	29,576,158
Retained surplus		9,035,783	29,576,158
Attributable to			
Shareholders of the Company		9,035,781	29,576,153
Non-controlling interest		1	5
Weighted average no. of outstanding share		164,356,042	164,356,042
Earnings per share (EPS)	34.a	0.05	0.18

sd/-

 Chairman

sd/-

 Director

sd/-

 Managing Director & CEO (CC)

sd/-

 Company Secretary

sd/-

 Chief Financial Officer

Union Capital Limited
Consolidated Cash Flow Statement (Un-audited)

Figures in BDT

For the first quarter (Q1) ended	31-Mar-19	31-Mar-18
Cash flows from operating activities		
Interest receipts	622,736,644	589,184,034
Interest payments	(476,269,982)	(432,095,177)
Fee and commission receipts	56,736,809	35,428,988
Recoveries of loans previously written off	1,471,295	1,378,993
Dividend receipts	5,371,912	7,269,564
Cash payments to employees	(41,784,668)	(40,222,602)
Cash payments to suppliers and management expenses	5,677,968	(25,688,656)
Income taxes paid	(16,012,070)	(10,156,969)
Receipts from other operating activities	750,224	1,667,724
Payments for other operating activities	(21,600,437)	(8,188,354)
Cash generated before changes in operating assets and liabilities	137,077,696	118,577,546
Increase/decrease in operating assets and liabilities		
Purchase of trading securities (treasury bills)	-	-
Loans, advances and leases to banks and financial institutions	-	-
Loans, advances and leases to customers	222,136,488	(45,335,292)
Other assets	64,817,346	(122,808,105)
Deposits from banks and other financial institutions	(866,825,000)	(1,674,092,500)
Deposits from customers	241,921,499	145,767,200
Other liabilities account of customers	-	-
Other liabilities	(59,105,428)	118,446,906
Cash generated from operating assets and liabilities	(397,055,095)	(1,578,021,791)
Net cash generated from/(used in) operating activities	(259,977,399)	(1,459,444,245)
Cash flows from investing activities		
Proceeds from sale of securities	348,607,583	241,794,396
Payments for purchases of securities	(116,039,973)	(183,155,344)
Purchase of property, plant and equipment	(3,254,711)	(3,246,152)
Proceeds from sale of property, plant and equipment	13,330	-
Net cash generated from/(used in) investing activities	229,326,228	55,392,900
Cash flows from financing activities		
Receipts of long term loan	240,107,724	352,189,010
Repayment of long term loan	(704,446,192)	(651,517,585)
Net draw down/(payment) of short term loan	(110,000,000)	945,000,000
Net cash generated from/(used in) financing activities	(574,338,469)	645,671,425
Net (decrease)/increase in cash and cash equivalents	(604,989,640)	(758,379,920)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the period	3,377,758,866	4,056,337,973
Cash and cash equivalents at end of the period	2,772,769,225	3,297,958,053
Cash and cash equivalents at end of the period represents		
Cash in hand	73,026	101,536
Balance with Bangladesh Bank and its agent bank	180,478,628	163,458,725
Balance with other banks and financial institutions	2,592,217,571	3,134,397,792
	2,772,769,225	3,297,958,053
Net operating cash flows per share	(1.58)	(8.88)

sd/-

 Chairman

sd/-

 Director

sd/-

 Managing Director & CEO (CC)

sd/-

 Company Secretary

sd/-

 Chief Financial Officer

Union Capital Limited
Consolidated statement of changes in shareholders' equity (Un-audited)
For the first quarter (Q1) ended 31 March 2019

Figures in BDT

Particulars	Paid-up capital	Statutory reserve	Revaluation reserve	Retained earnings	Non-controlling interest	Total
Balance as at 1 January 2019	1,643,560,419	451,897,399	-	205,864,936	232	2,301,322,986
Net profit for the period 2019	-	-	-	9,035,781	1	9,035,783
Balance as at 31 March 2019	1,643,560,419	451,897,399	-	214,900,717	233	2,310,358,768
Balance as at 1 January 2018	1,565,295,637	436,278,055	102,024,360	184,034,777	225	2,287,633,054
Net profit for the period 2018	-	-	-	29,576,153	5	29,576,158
Balance as at 31 March 2019	1,565,295,637	436,278,055	102,024,360	213,610,930	230	2,317,209,212

sd/-

 Chairman

sd/-

 Director

sd/-

 Managing Director & CEO (CC)

sd/-

 Company Secretary

sd/-

 Chief Financial Officer

Union Capital Limited
Balance Sheet (Un-Audited) as at 31 March 2018

Figures in BDT

Particulars	Notes	31-Mar-19	31-Dec-18
PROPERTY AND ASSETS			
Cash			
In hand (including foreign currencies)		39,000	40,222
Balance with Bangladesh Bank and its agent bank (including foreign currencies)	4	180,478,628	175,207,143
		180,517,628	175,247,365
Balance with other banks and financial institutions			
In Bangladesh		2,509,397,264	3,052,838,569
Outside Bangladesh	5	-	-
		2,509,397,264	3,052,838,569
Money at call and short notice			
		-	-
Investments			
Government		-	-
Others	6	201,262,416	460,501,600
		201,262,416	460,501,600
Loans, advances and leases			
Loans, advances and leases		13,606,024,617	13,922,417,007
Bills purchased and discounted	7	-	-
		13,606,024,617	13,922,417,007
Fixed assets including land, building, furniture and fixtur	8	15,573,777	15,130,254
Other assets	9	3,437,539,574	3,420,498,815
Non-banking assets	10	412,708,044	311,626,044
TOTAL ASSETS		20,363,023,320	21,358,259,654
LIABILITIES AND CAPITAL			
Liabilities			
Borrowings from other banks, financial institutions and agents	11	3,479,697,826	3,763,308,810
Deposits and other accounts			
Term deposits	12	11,786,374,913	12,375,110,270
Other deposits	13	347,930,023	384,098,167
		12,134,304,936	12,759,208,437
Other liabilities	14	2,542,776,840	2,634,890,804
Total liabilities		18,156,779,602	19,157,408,051
Shareholders' equity			
Paid up capital	15	1,643,560,419	1,643,560,419
Statutory reserve	16	451,897,399	451,897,399
Retained earnings	17	110,785,900	105,393,785
Total shareholders' equity		2,206,243,718	2,200,851,603
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		20,363,023,320	21,358,259,654
OFF-BALANCE SHEET ITEMS			
Contingent liabilities			
Letters of guarantee		-	-
Irrevocable letters of credit		-	-
Other contingent liabilities		-	-
Other commitments			
Undisbursed contracted loans, advances and leases		977,700,000	758,610,000
TOTAL OFF BALANCE SHEET ITEMS		977,700,000	758,610,000
Net assets value per share (NAV)	36	13.42	13.39

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO (CC)

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union Capital Limited
Profit and Loss Account (Un-audited)
For the first quarter (Q1) ended 31 March 2019

Figures in BDT

Particulars	Notes	31-Mar-19	31-Mar-18
Interest income	18	326,594,789	395,311,004
Interest paid on deposits and borrowings etc.	19	(362,113,409)	(356,616,045)
Net interest income		(35,518,620)	38,694,959
Investment income	20	(35,099,017)	4,312,723
Fees, commissions, exchange and brokerage	21	901,314	934,959
Other operating income	22	124,210,047	120,569,645
Total operating income		54,493,724	164,512,286
Salaries and other employee benefits	23	35,945,670	26,286,558
Rent, taxes, insurance, electricity etc.	24	3,567,690	3,363,127
Legal expenses	25	1,836,374	377,188
Postage, stamp, telecommunication etc.	26	472,824	445,608
Stationery, printing, advertisements etc.	27	2,032,417	1,369,676
Managing Director's salary and fees	28	-	1,500,000
Directors' fees	29	184,000	176,000
Depreciation and repair of assets	30	1,676,879	1,682,735
Other expenses	31	8,104,850	7,391,696
Total operating expenses		53,820,704	42,592,588
Profit before provision		673,020	121,919,698
Provision for loans, advances, leases and investments			
General provision		124,861,212	21,916,173
Specific provision		(93,214,312)	34,233,153
Provision for diminution in value of investments		(35,070,244)	45,011,068
Total provision		(3,423,344)	101,160,394
Total profit before tax		4,096,364	20,759,304
Provision for taxation			
Current tax		436,905	854,380
Deferred tax		(1,732,656)	-
		(1,295,751)	854,380
Net profit after tax		5,392,115	19,904,924
Retained surplus		5,392,115	19,904,924
Weighted average no. of outstanding share		164,356,042	164,356,042
Earnings per share (EPS)	34	0.03	0.12

sd/-

 Chairman

sd/-

 Director

sd/-

 Managing Director & CEO (CC)

sd/-

 Company Secretary

sd/-

 Chief Financial Officer

Union Capital Limited
Cash Flow Statement (Un-audited)

	Figures in BDT	
For the first quarter (Q1) ended	31-Mar-19	31-Mar-18
Cash flows from operating activities		
Interest receipts	352,019,429	539,215,075
Interest payments	(231,990,430)	(380,302,200)
Fee and commission receipts	540,275	880,775
Recoveries of loans previously written off	1,471,295	1,378,993
Dividend receipts	2,489,841	5,162,277
Cash payments to employees	(30,975,670)	(27,808,084)
Cash payments to suppliers and management expenses	5,831,825	(6,733,756)
Income taxes paid	(5,648,048)	(3,945,498)
Receipts from other operating activities	361,039	54,184
Payments for other operating activities	(8,104,850)	(7,391,696)
Cash generated before changes in operating assets and liabilities	85,994,706	120,510,071
Increase/decrease in operating assets and liabilities		
Purchase of trading securities (treasury bills)	-	-
Loans, advances and leases to banks and financial institutions	-	-
Loans, advances and leases to customers	316,392,390	75,392,368
Other assets	9,744,717	(226,087,235)
Deposits from banks and other financial institutions	(866,825,000)	(1,674,092,500)
Deposits from customers	241,921,499	145,767,200
Other liabilities account of customers	-	-
Other liabilities	(60,949,592)	5,360,387
Cash generated from operating assets and liabilities	(359,715,986)	(1,673,659,780)
Net cash generated from/(used in) operating activities	(273,721,280)	(1,553,149,709)
Cash flows from investing activities		
Proceeds from sale of securities	269,021,772	20,688,332
Payments for purchases of securities	(47,066,128)	(12,022,811)
Purchase of property, plant and equipment	(2,807,752)	(41,617)
Proceeds from sale of property, plant and equipment	13,330	-
Investment in UniCap Investments Limited	-	-
Net cash used in investing activities	219,161,222	8,623,904
Cash flows from financing activities		
Receipts of long term loan	240,107,724	333,363,960
Repayment of long term loan	(613,718,707)	(420,546,927)
Net draw down/(payment) of short term loan	(110,000,000)	945,000,000
Net cash generated from/(used in) financing activities	(483,610,984)	857,817,033
Net (decrease)/increase in cash and cash equivalents	(538,171,042)	(686,708,772)
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at beginning of the year	3,228,085,934	3,888,662,702
Cash and cash equivalents at end of the year	2,689,914,892	3,201,953,930
Cash and cash equivalents at end of the year represents		
Cash in hand	39,000	64,000
Balance with Bangladesh Bank and its agent bank	180,478,628	163,458,725
Balance with other banks and financial institutions	2,509,397,264	3,038,431,205
	2,689,914,892	3,201,953,930
Net operating cash flows per share (2018: Restated)	(1.67)	(9.45)

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO (CC)

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union Capital Limited
Statement of Changes in shareholders' equity (Un-audited)
For the first quarter (Q1) ended 31 March 2019

Figures in BDT

Particulars	Paid-up capital	Statutory reserve	Retained earnings	Total
Balance as at 1 January 2019	1,643,560,419	451,897,399	105,393,785	2,200,851,603
Net profit for the period 2019	-	-	5,392,115	5,392,115
Balance as at 31 March 2019	1,643,560,419	451,897,399	110,785,900	2,206,243,718
Balance as at 1 January 2018	1,565,295,637	436,278,055	95,859,108	2,097,432,800
Net profit for the period 2018	-	-	19,904,924	19,904,924
Balance as at 31 March 2018	1,565,295,637	436,278,055	115,764,032	2,117,337,724

sd/-
Chairman

sd/-
Director

sd/-
Managing Director & CEO (CC)

sd/-
Company Secretary

sd/-
Chief Financial Officer

Union capital Limited

Selected explanatory notes to the Consolidated Financial Statements (Un-audited) as at and for the first quarter ended 31 March 2019

1.0 Domicile, legal form and country of incorporation

Union Capital Limited (The Company) is registered as a public limited company under the Companies Act, 1994 with the Registrar of Joint Stock Companies and Firms (RJSC) of Bangladesh on 09 August 1998. On 12 August 1998, the Company obtained permission from Bangladesh Bank to operate as a non-banking financial institution under the Financial Institutions Act, 1993. The Company went for Initial Public Offer in May 2007 and listed its shares in both Dhaka Stock Exchange and Chittagong Stock Exchange in July 2007.

The registered office of the Company is located at Noor Tower (5th floor), 73 Sonargaon Road, Dhaka 1205. The operations of the Company is being carried out through its 8 (eight) offices located in Dhaka, Gazipur, Narshingdi, Chittagong, Sylhet and Bogra.

2.0 Reporting

This first quarterly financial statements have been prepared based on International Accounting Standard (IAS) 34: *Interim Financial Reporting*.

These interim financial statements should be read in conjunction with the published financial statements for the year ended 31 December 2018 as they provide an update to previously reported information.

3.0 Accounting policies and method of computations

Accounting policies and method of computations followed in preparing these financial statements are consistent with those used in the annual financial statements prepared and published for the year ended 31 December 2018

3.1 Statement of compliance

These financial statements have been prepared on going concern concept following accrual basis of accounting in accordance with International Accounting Standards and International Financial Reporting Standards and the Companies Act 1994, the Financial Institutions Act 1993, Securities Exchange Rules 1987, the Listing Regulations and other applicable laws and regulations. The presentation of financial statements has been made as per the requirement of DFIM Circular no. 11 issued on 23 December 2009 by Bangladesh Bank.

3.2 Consolidation of operations of subsidiaries

The consolidation of the financial statements have been made after eliminating all material intra group transactions. The total profit of the Company and its subsidiaries are shown in the consolidated profit and loss account with the proportion of profit after taxation pertaining to minority shareholders being deducted as 'non-controlling interest'.

3.3 Earnings per share (EPS)

Earnings per share has been calculated based on number of shares outstanding for the period ended 31 March 2019 and profit for the same period. The number of shares outstanding for the period was 164.36 million. Earnings per share for the preceding first quarter ended 31 March 2018 has also been calculated based on 164.36 million shares.

During the period ended 31 March 2019, the Company has incurred loss on sale of share amount of BDT 42,562.066 and total operating expenses has been increased to Tk. 98,795,860 from Tk. 75,389,651 registering 31% enhancement as compared with previous period resulting in a significant decrease in the EPS for the period ended 31 March 2019.

3.4 Net assets value per share (NAV)

During the period ended 31 March 2019, NAV was arrived at BDT 14.06 per share which is BDT 0.05 higher than that of 2018. NAV increased due to increase of total shareholder equity as a result of regularised of default clients during the period.

3.5 Date of authorization

The Board of Directors has authorized these financial statements for public issue on 15 May 2019.

3.6 Subsequent events

No material events occurred after the reporting date, non-disclosure of which could affect the ability of the users of these financial statements to make proper evaluation and decision.

3.7 Reclassification

To facilitate comparison, certain relevant figures pertaining to previous period/year have been rearranged/restated/reclassified, whenever considered necessary, to conform to current period's presentation.

sd/- _____ Chairman	sd/- _____ Director	sd/- _____ Managing Director & CEO (CC)
sd/- _____ Company Secretary	sd/- _____ Chief Financial Officer	

Union Capital Limited
Notes to the financial statements
As at and for the period ended 31 March 2019

Figures in BDT

As at	31-Mar-19	31-Dec-18
4 CASH		
In hand		
Local currency	39,000	40,222
Foreign currencies	-	-
	39,000	40,222
Balance with Bangladesh Bank		
Local currency	180,478,628	175,207,143
Foreign currencies	-	-
	180,478,628	175,207,143
Total	180,517,628	175,247,365
4.a CASH (Consolidated)		
In hand		
Union Capital Ltd.	39,000	40,222
UniCap Securities Ltd.	25,000	25,000
UniCap Investments Ltd.	9,026	9,026
	73,026	74,248
Balance with Bangladesh Bank		
Union Capital Ltd.	180,478,628	175,207,143
UniCap Securities Ltd.	-	-
UniCap Investments Ltd.	-	-
	180,478,628	175,207,143
Total	180,551,654	175,281,391
5 BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS		
This represents balance with various banks and financial institutions in Bangladesh.		
Fixed deposit account		
Bangladesh Industrial Finance Company Limited	117,020,420	117,020,420
International Leasing and Financial Services Ltd.	450,000,000	450,000,000
Jamuna Bank Limited	-	250,000,000
Social Islami Bank Limited, Bashundhara Branch	500,000,000	700,000,000
South Bangla Agriculture and Commerce Bank Ltd, Dhanmondi Branch	50,000,000	50,000,000
Woori Bank	200,000,000	200,000,000
Union Bank Limited	1,100,000,000	1,100,000,000
	2,417,020,420	2,867,020,420
Current account		
Bank Alfalah Limited, Gulshan Branch	13,545	19,554
Agrani Bank Limited, Panthpath Branch	226,895	826,955
BASIC Bank Limited, Shantinagar Branch	1	1
Dhaka Bank Limited, Kakrail Branch	73,485	73,485
Eastern Bank Limited, Sonargaon Road Branch	-	100,134
Midland Bank Ltd, Gulshan Branch	1,246	-
Midland Bank Ltd	26	-
Modhumoti Bank Limited, Dhanmondi Branch	42,231	69,961
National Credit and Commerce Bank Ltd., Banani Branch	37,492	37,492
NRB Bank Limited, Corporate Branch	913,351	913,351
Shahjalal Islami Bank Limited, Elephant Road Branch	18,834	29,014
Social Islami Bank Limited, Eskaton Branch	4,732	4,792
Southeast Bank Limited, Mirpur Branch	258	-
Southeast Bank Limited, Satmosjid Road Branch	2,585	2,585
United Commercial Bank Limited, New Eskaton Branch	29,683	68,143
WooriBank-Dhaka Branch	9,631	1,823
Uttara Bank Limited, Local Office	16,258	16,258
	1,390,253	2,163,548

Union Capital Limited
Notes to the financial statements
As at and for the period ended 31 March 2019

Figures in BDT

As at	31-Mar-19	31-Dec-18
Short term deposit		
Bank Asia Limited, Corporate Branch	244,718	51,558
Bank Asia Limited, Corporate Branch	59,117,807	70,657,662
Dhaka Bank Limited, Local Office	35,391	35,391
Dutch Bangla Bank Limited, Karwan Bazar Branch	36,603	369,061
Dutch Bangla Bank Limited, Karwan Bazar Branch	28,481,148	35,562,693
Jamuna Bank Limited, Sonargaon Road Branch	29,995	18,134
Modhumoti Bank Limited, Banglamotor-Branch	49,091	49,091
AB Bank Limited, Kakrail Branch	8,025	50,008,313
Mutual Trust Bank Limited, Principal Branch	38,284	36,484
Southeast Bank Limited, Islamic Banking Branch	2,636,063	2,636,063
Southeast Bank Limited, R k Mission Road Branch	309,466	24,230,151
Total	90,986,591	183,654,601
Total	2,509,397,264	3,052,838,569

5.a BALANCE WITH OTHER BANKS AND FINANCIAL INSTITUTIONS (consolidated)

Union Capital Ltd.	2,509,397,264	3,052,838,569
UniCap Securities Ltd.	51,489,865	91,952,104
UniCap Investments Ltd.	69,593,442	87,686,802
	2,630,480,571	3,232,477,475
Less: Inter-company transactions	38,263,000	30,000,000
Total	2,592,217,571	3,202,477,475

6 INVESTMENTS

The investment is made up as under:

Government securities	-	-
Other investments	201,262,416	460,501,600
Total	201,262,416	460,501,600

This represents investment made by the Company in listed securities.

6.a INVESTMENTS (consolidated)

Union Capital Ltd.	201,262,416	460,501,600
UniCap Securities Ltd.	609,760,803	624,995,252
UniCap Investments Ltd.	345,336,946	345,992,988
Total	1,156,360,165	1,431,489,840

7 LOANS, ADVANCES AND LEASES

This represents loans, advances and leases financed fully in Bangladesh.

Lease finance	1,615,210,965	1,769,690,818
Advance against lease finance	15,699,330	15,699,330
Term finance	6,867,349,631	7,042,186,048
Loan to subsidiaries	5,038,745,429	5,061,145,429
Loan against deposits	43,048,032	9,020,221
Staff loan	25,971,230	24,675,161
Total	13,606,024,617	13,922,417,007

7.a LOANS, ADVANCES AND LEASES (consolidated)

Union Capital Ltd.	13,606,024,617	13,922,417,007
UniCap Securities Ltd.	1,132,051,048	1,044,528,062
UniCap Investments Ltd.	5,582,634,309	5,598,301,392
	20,320,709,973	20,565,246,461
Less: Inter-company transactions	5,038,745,429	5,061,145,429
Total	15,281,964,544	15,504,101,032

Union Capital Limited
Notes to the financial statements
As at and for the period ended 31 March 2019

Figures in BDT

As at	31-Mar-19	31-Dec-18
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8 FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES

Furniture and fixtures	8,530,347	7,754,224
Office decoration	20,055,754	20,173,149
Electric equipment	31,677,015	30,900,740
Owned vehicles	11,392,534	11,392,534
Leased vehicles	3,760,000	3,760,000
Intangible assets (software)	1,541,381	1,541,381
Mobile phones	452,600	452,600
Total cost	77,409,631	75,974,628
Less: Accumulated depreciation and amortization	61,835,854	60,844,374
Written down value as at	15,573,777	15,130,254

Details are shown in **Annexure - A**

8.a FIXED ASSETS INCLUDING LAND, BUILDING, FURNITURE AND FIXTURES (consolidated)

Union Capital Ltd.	15,573,777	15,130,254
UniCap Securities Ltd.	18,555,707	21,377,714
UniCap Investments Ltd.	3,282,963	3,708,440
Total	37,412,447	40,216,408

9 OTHER ASSETS

Investment in subsidiary	997,498,641	997,498,641
Accrued interest	55,108,386	94,635,807
Others	21,546,424	19,365,476
Income generating other assets	1,074,153,451	1,111,499,924
Advance office rent	3,805,655	3,896,155
Advance to employees	728,070	856,270
Deposits with T & T, water etc.	87,500	87,500
Advance corporate tax	1,420,904,234	1,415,256,186
Receivable from brokerage house against sale of shares	331,034	71,260,830
Transfer price receivable	1,287,376	1,287,376
Deferred tax assets	14,993,242	13,260,586
Advance to purchase of office space	304,220,694	304,220,694
Process Sharing receivable	614,662,048	492,137,302
Others	2,366,270	6,735,992
Non income generating other assets	2,363,386,123	2,308,998,891
Total	3,437,539,574	3,420,498,815

Management considers all the other assets as good.

9.a OTHER ASSETS (consolidated)

Union Capital Ltd.	3,437,539,574	3,420,498,815
UniCap Securities Ltd.	467,436,434	509,506,365
UniCap Investments Ltd.	1,248,619,627	1,100,962,774
	5,153,595,635	5,030,967,954
Less: Inter-company transactions	2,742,178,600	2,572,478,298
Total	2,411,417,036	2,458,489,656

10 NON-BANKING ASSETS

Non-banking assets	412,708,044	311,626,044
Total	412,708,044	311,626,044

This represents assets owned under the 'Certificate of Ownership' given by the competent court under section 33(7) of Artha Rin Adalat Ain 2003.

Union Capital Limited
Notes to the financial statements
As at and for the period ended 31 March 2019

Figures in BDT

As at	31-Mar-19	31-Dec-18
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11 BORROWINGS FROM OTHER BANKS, FINANCIAL INSTITUTIONS AND AGENTS

Borrowings from other banks

In Bangladesh

Secured long term loans		
Bank loan	2,396,635,761	2,513,942,663
Preference share	100,000,000	200,000,000
	2,496,635,761	2,713,942,663
Unsecured		
Bangladesh Bank (Small Enterprise refinancing scheme-JICA)	222,939,445	236,989,956
Bangladesh Bank (Women entrepreneur refinance scheme)	41,372,620	50,813,691
Bangladesh Bank (Agriculture refinance scheme)	14,750,000	17,562,500
Bangladesh Bank (Small Enterprise refinancing scheme-DP2)	82,000,000	82,000,000
Short term borrowing and call loan	552,000,000	662,000,000
	913,062,065	1,049,366,147
	3,409,697,826	3,763,308,810
Outside Bangladesh	-	-
Borrowings from banks	3,409,697,826	3,763,308,810
Borrowings from financial institutions		
Industrial and Infrastructure Development Finance	70,000,000	-
Total	3,479,697,826	3,763,308,810

11.a Borrowings from other banks, financial institutions and agents (consolidated)

Union Capital Limited	3,479,697,826	3,763,308,810
UniCap Securities Limited	986,173,071	1,063,900,871
UniCap Investments Limited	3,810,529,963	3,823,529,648
	8,276,400,860	8,650,739,329
Less: Inter-company transactions	3,949,784,097	3,949,784,097
Total	4,326,616,763	4,700,955,232

12 Term Deposits

This comprises interest bearing deposits from individuals and organizations for period ranging from 3 months to 10 years.

Banks and financial institutions	5,470,000,000	6,336,825,000
Other institutions	4,903,964,689	4,633,952,136
Total institutional deposits	10,373,964,689	10,970,777,136
Term deposit	1,148,252,574	1,151,384,984
Income deposit	243,581,000	235,436,000
Monthly savings scheme	20,576,650	17,512,150
Total individual deposits	1,412,410,224	1,404,333,134
Total	11,786,374,913	12,375,110,270

12.a Term deposits (consolidated)

Union Capital Limited	11,786,374,913	12,375,110,270
UniCap Securities Limited	-	-
UniCap Investments Limited	-	-
	11,786,374,913	12,375,110,270
Less: Inter-company transactions	38,263,000	30,000,000
Total	11,748,111,913	12,345,110,270

Union Capital Limited
Notes to the financial statements
As at and for the period ended 31 March 2019

Figures in BDT

As at	31-Mar-19	31-Dec-18
13 Other deposits		
The amount received from clients as advance against finance and cash security deposit on the stipulation that the amount will be either adjusted with the outstanding rentals/installments or repaid at the end of term. This is		
Lease advance	35,602,031	28,220,730
Term finance advance	141,774,525	170,335,556
Cash security	170,553,467	185,541,881
Total	347,930,023	384,098,167

Advance and security deposit reduce the exposure with the clients and thereby reduce the risks. No interest is payable on advances while cash security deposits are interest bearing.

14 OTHER LIABILITIES

Provision for loans, advances and leases	408,902,288	405,433,321
Provision for diminution in value of investments	49,164,901	84,235,145
Provision for other assets	8,930,000	8,930,000
Interest suspense	199,843,178	194,108,840
Provision for tax	1,452,679,979	1,452,243,074
Financial expenses payable	353,469,587	423,346,608
Deferred liability-employee gratuity	9,016,655	4,016,655
Dividend on preference shares	25,000,007	18,835,623
Excise duty	2,262,419	6,702,354
Withholding tax payable	12,058,906	14,281,813
VAT payable	3,049,309	3,016,484
Accrued expenses and other payable	18,399,611	19,740,887
Total	2,542,776,840	2,634,890,804

14.a OTHER LIABILITIES (consolidated)

Union Capital Limited	2,542,776,840	2,634,890,804
UniCap Securities Limited	744,681,517	679,490,819
UniCap Investments Limited	2,885,796,922	2,764,154,558
	6,173,255,280	6,078,536,180
Less: Inter-company transactions	2,835,053,352	2,686,340,989
Total	3,339,613,994	3,392,195,191

15 Share capital

As at 31 March 2019, a total number of 164,356,041 (2018: 156,529,563) ordinary shares of Tk.10 each were issued, subscribed and fully paid up. Details are as follows:

Authorized capital

200,000,000 ordinary shares of Tk. 10 each	2,000,000,000	2,000,000,000
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Issued, subscribed and paid up capital:

164,356,041 ordinary shares of Tk.10 each	1,643,560,419	1,565,295,637
7,826,478 bonus shares	-	78,264,782
Total 164,356,041	1,643,560,419	1,643,560,419

16 STATUTORY RESERVE

Balance as on 1 January	451,897,399	436,278,055
Add: Transferred from profit during the year	-	15,619,344
Total	451,897,399	451,897,399

Union Capital Limited
Notes to the financial statements
As at and for the period ended 31 March 2019

Figures in BDT

As at	31-Mar-19	31-Dec-18
17 Retained earnings		
Balance as on 1 January	105,393,785	121,181,192
Less: Issuance of bonus shares (2017)	-	(78,264,782)
Add: Profit after tax during the year	5,392,115	78,096,719
Less: Transferred to statutory reserve	-	(15,619,344)
Total	110,785,900	105,393,785
17.a RETAINED EARNINGS (consolidated)		
Balance as on 1 January	205,864,936	209,356,862
Less: Issuance of bonus shares (2017)	-	(78,264,782)
Add: Profit after tax during the year	9,035,781	92,392,200
Less: Fair value adjustment	-	(2,000,000)
Less: Transferred to statutory reserve	-	(15,619,344)
Total	214,900,717	205,864,936

Union Capital Limited
Notes to the financial statements

Figures in BDT

For the first quarter ended 31 March	31-Mar-19	31-Mar-18
18 INTEREST INCOME		
Income from lease finance	70,988,556	41,418,349
Income from term finance	198,430,076	282,472,122
Interest on loan to subsidiaries	15,483,279	20,061,581
Interest on bank deposits	41,339,789	50,910,949
Income from other finance	353,089	448,003
Total	326,594,789	395,311,004
18.a INTEREST INCOME (consolidated)		
Union Capital Limited	326,594,789	395,311,004
UniCap Securities Limited	33,242,457	28,842,446
UniCap Investments Limited	136,828,533	119,610,445
	496,665,779	543,763,895
Less: Inter-company transactions	15,483,279	20,061,581
	481,182,500	523,702,314
19 INTEREST PAID ON DEPOSITS, BORROWINGS, etc.		
Interest on bank loan	75,087,916	84,324,594
Interest on JICA fund	2,830,289	4,870,934
Interest on Agriculture refinance fund	182,022	346,484
Interest on women entrepreneur fund	391,770	989,338
Interest on SMEDP2 fund	820,000	-
Interest on term deposits	261,796,493	237,266,009
Interest on money at call & short notice	10,815,292	12,519,305
Interest on cash security deposit	3,195,961	6,286,092
Interest on preference share	6,164,384	9,246,576
Bank charges	829,282	766,713
Total	362,113,409	356,616,045
19.a INTEREST PAID ON DEPOSITS, BORROWINGS etc. (consolidated)		
Union Capital Limited	362,113,409	356,616,045
UniCap Securities Limited	36,791,915	41,239,633
UniCap Investments Limited	6,694,701	3,232,969
	405,600,025	401,088,647
Less: Inter-company transactions	15,483,279	20,061,581
	390,116,746	381,027,066
20 INVESTMENT INCOME		
Capital gain/(loss) on sale of securities	(37,283,540)	81,648
Dividend income	2,184,523	4,231,075
Total	(35,099,017)	4,312,723
20.a INVESTMENT INCOME (consolidated)		
Union Capital Limited	(35,099,017)	4,312,723
UniCap Securities Limited	(886,685)	25,771,331
UniCap Investments Limited	(1,415,163)	4,382,567
	(37,400,865)	34,466,621
Less: Inter-company transactions	-	-
	(37,400,865)	34,466,621

Union Capital Limited
Notes to the financial statements

Figures in BDT

For the first quarter ended 31 March	31-Mar-19	31-Mar-18
21 FEES, COMMISSIONS, EXCHANGE AND BROKERAGE		
Processing and documentation fees	540,275	880,775
Renewals and proceeds	361,039	54,184
Total	901,314	934,959
21.a FEES, COMMISSIONS, EXCHANGE AND BROKERAGE (consolidated)		
Union Capital Limited	901,314	934,959
UniCap Securities Limited	52,143,833	31,946,575
UniCap Investments Limited	4,052,702	2,547,454
	57,097,848	35,428,988
22 OTHER OPERATING INCOME		
Gain/(loss) on sale of fixed assets	(20,412)	-
Portfolio management income	122,759,164	119,190,652
Recoveries of loans written off	1,471,295	1,378,993
Total	124,210,047	120,569,645
22.a OTHER OPERATING INCOME (consolidated)		
Union Capital Limited	124,210,047	120,569,645
UniCap Securities Limited	229,354	240,436
UniCap Investments Limited	180,244	48,296
	124,619,644	120,858,376
Less: Inter-company transactions	122,759,164	119,190,652
	1,860,480	1,667,724
23 SALARIES AND OTHER EMPLOYEE BENEFITS		
Salaries & allowances (a)	35,945,670	26,286,558
Total	35,945,670	26,286,558
23.a SALARIES AND OTHER EMPLOYEE BENEFITS (consolidated)		
Union Capital Limited	35,945,670	26,286,558
UniCap Securities Limited	17,268,829	15,081,041
UniCap Investments Limited	3,214,661	3,459,822
Total	56,429,160	44,827,422
24 RENT, TAXES, INSURANCE, ELECTRICITY etc.		
Office rent, rates and taxes	3,221,286	3,038,849
Insurance	143,673	73,877
Power and electricity	202,731	250,401
Total	3,567,690	3,363,127
24.a RENT, TAXES, INSURANCE, ELECTRICITY etc. (consolidated)		
Union Capital Limited	3,567,690	3,363,127
UniCap Securities Limited	6,603,297	6,334,523
UniCap Investments Limited	1,207,025	1,196,062
Total	11,378,012	10,893,712

Union Capital Limited
Notes to the financial statements

Figures in BDT

For the first quarter ended 31 March	31-Mar-19	31-Mar-18
25 LEGAL EXPENSES		
Court fees	374,938	295,000
Professional Fees	1,461,436	82,188
Total	1,836,374	377,188
25.a LEGAL EXPENSES (consolidated)		
Union Capital Limited	1,836,374	377,188
UniCap Securities Limited	-	-
UniCap Investments Limited	45,000	25,300
Total	1,881,374	402,488
26 POSTAGE, STAMP, TELECOMMUNICATION etc.		
Postage	38,234	50,124
Telegram, telex, fax and e-mail	234,044	185,311
Telephone - office	200,546	210,173
Total	472,824	445,608
26.a POSTAGE, STAMP, TELECOMMUNICATION etc. (consolidated)		
Union Capital Limited	472,824	445,608
UniCap Securities Limited	936,148	796,288
UniCap Investments Limited	125,215	144,517
Total	1,534,187	1,386,413
27 STATIONERY, PRINTING, ADVERTISEMENTS etc.		
Printing and stationery	700,819	1,102,290
Advertisement	899,186	123,115
Publicity	432,412	144,271
Total	2,032,417	1,369,676
27.a STATIONERY, PRINTING, ADVERTISEMENTS etc.(consolidated)		
Union Capital Limited	2,032,417	1,369,676
UniCap Securities Limited	268,222	307,581
UniCap Investments Limited	60,307	83,098
Total	2,360,946	1,760,355
28 MANAGING DIRECTOR'S SALARY AND FEES	-	1,500,000
In addition to remuneration, the Managing Director & CEO is also provided with Company's car and cell phone.		
29 DIRECTORS' FEES		
Total fees paid	184,000	176,000
Total	184,000	176,000
29.a DIRECTORS' FEES (consolidated)		
Union Capital Limited	184,000	176,000
UniCap Securities Limited	182,500	-
UniCap Investments Limited	-	-
Total	366,500	176,000

Union Capital Limited
Notes to the financial statements

Figures in BDT

For the first quarter ended 31 March	31-Mar-19	31-Mar-18
30 DEPRECIATION AND REPAIR OF ASSETS		
Depreciation of fixed assets-freehold	1,633,609	1,603,509
Amortization of intangible assets	29,875	59,835
Repairs and maintenance of assets	13,395	19,391
Total	1,676,879	1,682,735
30.a DEPRECIATION AND REPAIR OF ASSETS (consolidated)		
Union Capital Limited	1,676,879	1,682,735
UniCap Securities Limited	3,268,968	2,989,259
UniCap Investments Limited	547,271	747,510
Total	5,493,118	5,419,504
31 OTHER EXPENSES		
HR development	133,636	70,757
Travelling and conveyance	2,412,932	1,863,226
Office expenses	361,065	327,559
Motor vehicle fuel expenses	151,323	144,621
Motor vehicle spare part expenses	100,829	61,550
Subscription and fees	1,656,251	1,642,587
Books, magazines, newspapers, etc	12,521	9,228
AGM expenses	-	57,880
Entertainment and public relation & others	443,723	440,444
Staff Welfare	2,832,570	2,495,744
Donation	-	278,100
Total	8,104,850	7,391,696
31.a OTHER EXPENSES (consolidated)		
Union Capital Limited	8,104,850	7,391,696
UniCap Securities Limited	10,942,415	7,513,878
UniCap Investments Limited	123,064,462	113,308,836
	142,111,727	128,214,410
Less: Inter-company transactions	122,759,164	119,190,652
Total	19,352,563	9,023,758
32 RECEIPTS FROM OTHER OPERATING ACTIVITIES		
Renewals and proceeds	361,039	54,184
Total	361,039	54,184
33 PAYMENTS FOR OTHER OPERATING ACTIVITIES		
HR development	133,636	70,757
Travelling and conveyance	2,412,932	1,863,226
Office expenses	361,065	327,559
Motor vehicle expenses	252,152	206,171
Subscription and fees	1,656,251	1,642,587
Books, magazines, newspapers, etc	12,521	9,228
AGM expenses	-	57,880
Entertainment and public relation & others	3,276,293	2,936,188
Donation	-	278,100
Total	8,104,850	7,391,696

Union Capital Limited
Notes to the financial statements

Figures in BDT

For the first quarter ended 31 March	31-Mar-19	31-Mar-18
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34 EARNINGS PER SHARE

Earnings Per Share (EPS) is calculated in accordance with International Accounting Standard 33: *Earnings Per Share* which has been shown on the face of Profit and Loss account.

34.1 Basic earnings per share

The calculation of basic earnings per share at 31 March 2019 was based on the profit attributable to ordinary shareholders of Tk. 5,392,115 (31 March 2018: Tk. 19,904,924) and a weighted average number of ordinary shares outstanding for the period ended 31 March 2019 was 164,356,042 (31 March 2018: 156,529,563).

During the period ended 31 March 2019, the Company has incurred loss on sale of share amount of BDT 42,562.066 and total operating expenses has been increased to Tk. 98,795,860 from Tk. 75,389,651 registering 31% enhancement as compared with previous period resulting in a significant decrease in the EPS for the period ended 31 March 2019.

Profits attributable to ordinary shareholders

Net profit for the period	5,392,115	19,904,924
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Weighted average number of ordinary shares

Ordinary shares at 1 January	164,356,042	156,529,563
Bonus shares issued	-	7,826,479
Weighted average number of ordinary shares at reporting date	164,356,042	164,356,042
Restated weighted average number of ordinary shares	164,356,042	164,356,042
Earnings per share	0.03	0.12
Earnings per share (restated)	0.03	0.12

34.2 Diluted earnings per share

The dilutive effect relates to the average number of potential ordinary share held under option of convertibility. There was no such dilutive potential ordinary share during period ended 31 March 2019 and hence no diluted earnings per share is required to be calculated.

34.a EARNINGS PER SHARE (consolidated)

Profits attributable to ordinary shareholders

Net profit for the period (consolidated)	9,035,781	29,576,153
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Weighted average number of ordinary shares

Ordinary shares at 1 January	164,356,042	156,529,563
Bonus shares issued	-	7,826,479
Weighted average number of ordinary shares at reporting date	164,356,042	164,356,042
Restated weighted average number of ordinary shares	164,356,042	164,356,042
Earnings per share- consolidated	0.05	0.18
Earnings per share- consolidated (restated)	0.05	0.18

35 NET OPERATING CASH FLOWS PER SHARE

Net cash flows from operating activities	(273,721,280)	(1,553,149,709)
Total number of ordinary shares outstanding	164,356,042	164,356,042
Net operating cash flows per share (restated)	(1.67)	(9.45)

Union Capital Limited
Notes to the financial statements

Figures in BDT

For the first quarter ended 31 March	31-Mar-19	31-Mar-18
35.a NET OPERATING CASH FLOWS PER SHARE (consolidated)		
Net cash flows from operating activities	(259,977,399)	(1,459,444,245)
Total number of ordinary shares outstanding	164,356,042	164,356,042
Net operating cash flows per share (restated)	(1.58)	(8.88)
36 NET ASSET VALUE PER SHARE (NAV)		
Net asset (total assets less total liabilities)	2,206,243,718	2,200,851,603
Total number of ordinary shares outstanding	164,356,042	164,356,042
Net asset value per share (NAV)	13.42	13.39
36.a NET ASSET VALUE PER SHARE (NAV) (consolidated)		
Net asset (total assets less total liabilities)	2,310,358,768	2,301,322,986
Total number of ordinary shares outstanding	164,356,042	164,356,042
Net asset value per share (NAV)	14.06	14.00
37 (INCREASE)/DECREASE IN OTHER ASSETS		
Accrued interest	39,527,421	(66,424,587)
Advance office rent	90,500	45,885
Advance to employees	128,200	(4,664,999)
Receivable from brokerage houses against sale of shares	70,929,796	(32,328,254)
Others	(100,931,200)	(122,715,280)
	9,744,717	(226,087,235)
38 INCREASE/(DECREASE) IN OTHER LIABILITIES		
Interest suspense	5,734,338	30,430,770
Financial expenses payable	(69,877,021)	(23,686,155)
Excise duty	(4,439,935)	(7,517,500)
Withholding tax payable	(2,222,907)	(1,946,433)
VAT payable	32,825	(139,605)
Accrued expenses and other payable	9,823,108	8,219,310
	(60,949,592)	5,360,387

Union Capital Limited
Schedule of fixed assets as at 31 March 2019

Annexure-A

Figures in BDT

Particulars	Cost				Rate of depreciation	Depreciation				Written down Value
	As at 1 Jan 2019	Addition during the year	Disposal/ adjustment during the year	As at 31 Mar 2019		As at 1 Jan 2019	Charged during the year	Disposal/ adjustment during the year	As at 31 Mar 2019	
Freehold assets										
Furniture and fixtures	7,754,224	978,592	202,469	8,530,347	20%	6,271,677	241,333	168,728	6,344,282	2,186,065
Office decoration	20,173,149	385,884	503,279	20,055,754	33%	17,619,081	416,686	503,278	17,532,489	2,523,265
Electrical equipment	30,900,740	776,275	-	31,677,015	20%	26,043,801	478,812	-	26,522,613	5,154,402
Owned vehicles	11,392,534	-	-	11,392,534	20%	5,572,418	492,502	-	6,064,920	5,327,614
Software	1,541,381	-	-	1,541,381	20%	1,181,828	29,876	-	1,211,704	329,677
Mobile Phone	452,600	-	-	452,600	20%	395,570	4,277	-	399,847	52,753
Staff appliance	-	-	-	-	20%	-	-	-	-	-
	72,214,628	2,140,751	705,748	73,649,631		57,084,375	1,663,486	672,006	58,075,855	15,573,776
Leasehold assets										
Leased vehicles	3,760,000	-	-	3,760,000	20%	3,759,999	-	-	3,759,999	1
As at 31 March 2019	75,974,628	2,140,751	705,748	77,409,631		60,844,374	1,663,486	672,006	61,835,854	15,573,777
As at 31 December 2018	75,582,860	6,491,768	6,100,000	75,974,628		57,139,457	6,958,250	3,253,333	60,844,374	15,130,254

Consolidated schedule of fixed assets as at 31 March 2019

Particulars	Cost				Rate of depreciation	Depreciation				Written down Value
	As at 1 Jan 2019	Addition during the year	Disposal/ adjustment during the year	As at 31 Mar 2019		As at 1 Jan 2019	Charged during the year	Disposal/ adjustment during the year	As at 31 Mar 2019	
Freehold assets										
Furniture and fixtures	11,433,680	978,592	202,469	12,209,803	20%	8,991,217	418,009	168,728	9,240,498	2,969,305
Office decoration	41,147,632	385,884	503,279	41,030,237	33%	33,444,663	2,023,450	503,278	34,964,835	6,065,402
Electrical equipment	47,926,522	1,223,234	-	49,149,757	20%	36,612,162	1,323,511	-	37,935,673	11,214,084
Owned vehicles	31,242,971	-	-	31,242,971	20%	13,646,625	1,372,525	-	15,019,149	16,223,822
Software	5,115,892	-	-	5,115,892	20%	4,023,652	213,163	-	4,236,815	879,077
Mobile Phone	512,500	-	-	512,500	20%	444,472	7,271	-	451,743	60,757
Staff appliance	-	-	-	-	20%	-	-	-	-	-
	137,379,197	2,587,710	705,748	139,261,160		97,162,791	5,357,929	672,006	101,848,714	37,412,446
Leasehold assets										
Leased vehicles	3,760,000	-	-	3,760,000	20%	3,759,999	-	-	3,759,999	1
As at 31 March 2019	141,139,197	2,587,710	705,748	143,021,160		100,922,790	5,357,929	672,006	105,608,713	37,412,447
As at 31 December 2018	133,630,056	13,609,141	6,100,000	141,139,197		82,455,814	21,720,309	3,253,333	100,922,790	40,216,408