Dhaka Bank Limited and its Subsidiaries
Consolidated Balance Sheet
As at 30 June 2018

	30.06.2018 Taka	31.12.2017 Taka
PROPERTY AND ASSETS		
Cash	**15,315,737,695**	**13,684,691,050**
Cash in hand (including foreign currencies)	2,461,957,693	1,839,941,316
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	12,853,780,002	11,844,749,734
Balance with other banks and financial institutions	**14,092,719,970**	**11,394,521,216**
In Bangladesh	12,635,219,353	10,190,843,071
Outside Bangladesh	1,457,500,617	1,203,678,144
Money at call on short notice	**11,300,000**	**11,300,000**
Investments	**27,208,958,245**	**26,040,501,710**
Government	20,752,578,628	19,706,422,487
Others	6,456,379,617	6,334,079,223
Loans, advances and lease/investments	**169,700,899,791**	**153,867,641,893**
Loans, cash credits, overdrafts, etc./Investments	166,520,018,728	150,656,808,845
Bills purchased and discounted	3,180,881,063	3,210,833,048
Fixed assets including premises, furniture and fixtures	**4,935,635,259**	**4,269,381,542**
Other assets	**24,994,687,875**	**21,537,286,973**
Non-banking assets	**23,166,033**	**23,166,033**
Total Assets	**256,283,104,868**	**230,828,490,416**
LIABILITIES & CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	**35,519,867,659**	**21,633,548,366**
Deposits and other accounts	**176,011,600,245**	**169,729,720,650**
Current accounts & other accounts	22,398,928,890	20,025,396,323
Bills payable	4,797,287,817	2,826,174,811
Savings bank deposits	18,988,770,483	19,061,994,573
Term deposits	129,826,613,056	127,816,154,943
Non Convertible Subordinated Bond	**3,000,000,000**	**3,000,000,000**
Other Liabilities	**25,326,487,924**	**20,637,340,094**
Total Liabilities	**239,857,955,828**	**215,000,609,110**
Capital/Shareholders' Equity		
Equity attributable to equity holders of the parent company	**16,425,091,256**	**15,827,823,976**
Paid-up capital	8,125,826,850	7,222,957,200
Statutory reserve	6,653,589,784	6,418,181,801
Other reserve	683,698,592	684,339,747
Retained earnings	961,976,030	1,502,345,228
Non-controlling interest	57,784	57,329
Total Equity	**16,425,149,040**	**15,827,881,305**
Total Liabilities & Shareholders' Equity	**256,283,104,868**	**230,828,490,416**

Off-Balance Sheet Items	30.06.2018 Taka	31.12.2017 Taka
Contingent Liabilities		
Acceptances and Endorsements	34,966,909,055	32,868,131,246
Irrevocable Letters of Credit	34,041,895,904	27,085,569,676
Letter of Guarantee	32,163,828,187	23,083,135,224
Bills for Collection	12,744,050,313	11,591,497,583
Other Contingent Liabilities	6,982,969,851	3,493,879,200
	120,899,653,311	**98,122,212,930**
Other Commitments		
Documentary credit and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
	-	-
Total off-balance sheet items including contingent liabilities	**120,899,653,311**	**98,122,212,930**

Chief Financial Officer

Company Secretary

Managing Director & CEO

Director

Chairman

AMARSTOCK

Dhaka Bank Limited and its Subsidiaries
Consolidated Profit and Loss Account
For the period ended 30 June 2018

	Jan-18 to 30 Jun-18 Taka	Jan-17 to 30 Jun-17 Taka	Apr-18 to 30 Jun-18 Taka	Apr-17 to 30 Jun-17 Taka
OPERATING INCOME				
Interest income/profit on investments	8,838,964,663	6,399,211,214	4,735,797,730	3,281,779,996
Interest paid/profit on deposits and borrowings, etc.	(6,385,716,516)	(4,667,124,234)	(3,410,488,510)	(2,384,861,675)
Net interest income	**2,453,248,147**	**1,732,086,981**	**1,325,309,220**	**896,918,321**
Investment income	1,107,830,629	1,299,456,206	562,107,379	572,856,029
Commission, exchange and brokerage	1,178,461,703	1,342,971,777	647,303,936	741,007,018
Other operating income	116,018,525	134,272,696	78,061,880	106,607,760
	2,402,310,857	**2,776,700,680**	**1,287,473,194**	**1,420,470,807**
Total operating income (a)	**4,855,559,004**	**4,508,787,660**	**2,612,782,414**	**2,317,389,128**
OPERATING EXPENSES				
Salary and allowances	1,108,396,264	1,026,697,580	555,897,065	503,768,648
Rent, taxes, insurance, electricity, etc.	327,054,808	295,964,126	165,372,492	156,633,315
Legal expenses	25,520,883	8,651,871	15,223,552	3,689,602
Postage, stamps, telecommunication, etc.	42,904,540	19,608,221	24,817,451	12,795,990
Stationery, printing, advertisement, etc.	89,960,906	67,539,744	49,847,779	41,759,840
Chief executive's salary and fees	7,619,500	7,965,000	4,324,000	4,950,000
Directors' fees	2,165,830	2,259,861	1,593,310	1,011,203
Auditors' fees	222,500	207,500	118,750	103,750
Charges on Loan Losses	106,095,801	-	99,610,212	-
Depreciation and repairs of Bank's assets	236,483,396	179,772,513	131,650,096	92,019,953
Other expenses	299,824,619	295,671,385	162,912,048	163,529,617
Total operating expenses (b)	**2,246,249,047**	**1,904,337,802**	**1,211,366,756**	**980,261,918**
Profit/(Loss) before provision (c = (a-b))	**2,609,309,957**	**2,604,449,858**	**1,401,415,658**	**1,337,127,210**
Provision against loans and advances	1,244,687,401	1,324,485,986	723,948,299	728,456,036
Provision against good borrower	-	-	-	-
Provision for diminution in value of investments	-	-	-	-
Other Provisions	181,357,970	156,386,763	83,332,784	97,900,303
Total provision (d)	**1,426,045,371**	**1,480,872,749**	**807,281,083**	**826,356,340**
Profit/(Loss) before taxation (c-d)	**1,183,264,586**	**1,123,577,109**	**594,134,575**	**510,770,870**
Provision for taxation	585,355,697	528,459,504	393,618,276	328,464,908
Current tax	582,655,697	528,459,504	390,918,276	328,464,908
Deferred Tax	2,700,000	-	2,700,000	-
Net profit after taxation	**597,908,889**	**595,117,605**	**200,516,300**	**182,305,961**
Net profit after tax attributable to:				
Equity holders of DBL	597,908,435	595,113,525	200,515,873	182,304,571
Non-controlling interest	455	4,080	427	1,390
	597,908,889	**595,117,605**	**200,516,300**	**182,305,961**
Appropriations				
Statutory reserve	235,407,983	207,882,377	118,484,662	97,160,547
General reserve	-	-	-	(115,519,953)
Investment Fluctuation Fund	-	4,100,000	-	-
Dividends etc.	902,869,650	-	902,869,650	1,031,851,026
Retained earnings	961,976,030	1,467,561,253	(820,838,439)	(615,187,049)
	2,100,253,663	**1,679,543,629**	**200,515,873**	**398,304,571**
Consolidated Earning per Share (CEPS) [Restated]	**0.74**	**0.73**	**0.25**	**0.22**

Chief Financial Officer

Company Secretary

Managing Director & CEO

Director

Chairman

Dhaka Bank Limited and its Subsidiaries
Consolidated Cash Flow Statement
For the period ended 30 June 2018

	Jan-18 to 30 Jun-18 Taka	Jan-17 to 30 Jun-17 Taka
Cash Flows from Operating Activities		
Interest / Profit receipts	10,139,589,231	7,684,844,720
Interest / Profit payments	(6,092,654,303)	(4,675,961,723)
Dividend receipts	22,416,253	28,238,982
Recovery of loans previously written off	16,357,876	14,214,949
Fee and commission receipts	835,177,431	686,690,715
Payments to employees	(1,116,015,764)	(1,034,662,580)
Payments to suppliers	(169,168,729)	(105,944,485)
Income taxes paid	(924,834,231)	(695,490,238)
Receipts from other operating activities	389,964,640	143,332,558
Payments for other operating activities	(689,121,092)	(641,324,163)
(i) Operating profit before changes in operating assets & liabilities	**2,411,711,311**	**1,403,938,737**
Changes in operating assets and liabilities		
Purchase / Sale of trading securities	(272,300,394)	(311,294,599)
Loans and advances to customers	(15,841,950,055)	(11,368,470,858)
Other assets	(5,325,275,540)	(5,721,656,493)
Deposits from other banks	1,640,799,163	3,579,289,591
Deposits from customers	4,335,380,155	1,012,264,502
Other liabilities account of customers	(162,756,402)	(84,480,818)
Other liabilities	110,243,823	3,967,609,604
(ii) Cash flow from operating assets and liabilities	**(15,515,859,250)**	**(8,926,739,072)**
Net cash flow from operating activities (a)= (i+ii)	**(13,104,147,938)**	**(7,522,800,335)**
Cash Flows from Investing Activities		
Proceeds from sale of securities	7,784,556	811,202
Sale/ (Purchase) of securities	2,505,464,500	(167,346,329)
Purchase/(Sale) of property, plant & equipment	666,947,377	(136,569,574)
Proceeds from sale of fixed assets	-	228,200
Purchase / sale of subsidiary	-	-
Net cash (used in) investing activities (b)	**3,180,196,432**	**(302,876,501)**
Cash flows from financing activities		
Borrowing from other banks	13,895,011,449	9,298,912,429
Issuance of Non Convertible Subordinated Bond	-	-
Redemption of Non Convertible Subordinated Bond	-	-
Dividends paid	-	(687,900,686)
Net cash flow from financing activities (c)	**13,895,011,449**	**8,611,011,743**
Net increase in cash and cash equivalents (a+b+c)	**3,971,059,943**	**785,334,907**
Add: Effects of exchange rate changes on cash & cash equivalent	52,980,281	633,006,250
Add: Cash and cash equivalents at beginning of the year	25,400,107,442	29,000,627,043
Cash and cash equivalents at end of the year (*)	**29,424,147,666**	**30,418,968,201**
(*) Cash and cash equivalents		
Cash in Hand	2,461,957,693	2,458,933,025
Balance with Bangladesh Bank & Sonali Bank	12,853,780,002	14,954,636,462
Balance with other banks & Financial Institutions	14,092,719,970	12,989,127,413
Money at call & Short Notice	11,300,000	11,300,000
Prize Bond	4,390,000	4,971,300
	29,424,147,666	**30,418,968,201**

Chief Financial Officer

Company Secretary

Managing Director & CEO

Director

Chairman

Dhaka Bank Limited and its Subsidiaries
Consolidated Statement of Changes in Equity
For the period ended 30 June 2018

(Amount in Taka)

Particulars	Paid up capital	Statutory Reserve	General Reserve	Asset Revaluation Reserve	Investment revaluation reserve	Investment Fluctuation Fund	Non-controlling interest	Retained Earnings	Total
Balance as at 1 January 2018	7,222,957,200	6,418,181,801	6,560,631	622,516,800	21,562,316	33,700,000	57,329	1,502,345,228	15,827,881,305
Changes in accounting policy	-	-	-	-	-	-	-	-	-
Restated balance	**7,222,957,200**	**6,418,181,801**	**6,560,631**	**622,516,800**	**21,562,316**	**33,700,000**	**57,329**	**1,502,345,228**	**15,827,881,305**
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	(641,155)	-	-	-	(641,155)
Currency transaction differences	-	-	-	-	-	-	-	-	-
Net gains and losses not recognized in the income statement	-	-	-	-	**20,921,161**	-	-	-	-
Net Profit for the period	-	-	-	-	-	-	-	597,908,889	597,908,889
Stock dividend paid by Subsidiary Company	-	-	-	-	-	-	-	-	-
Transfer to reserve									
Dividend:						-			
Stock dividend	902,869,650	-	-	-	-	-	-	(902,869,650)	-
Cash dividend						-		-	-
Changes in reserve	-	235,407,983	-	-	-	-	-	(235,407,983)	-
Non-controlling interest	-	-	-	-	-		455	(455)	-
Balance as at 30 June 2018	**8,125,826,850**	**6,653,589,784**	**6,560,631**	**622,516,800**	**20,921,161**	**33,700,000**	**57,784**	**961,976,030**	**16,425,149,040**

Chief Financial Officer

Company Secretary

Managing Director & CEO

Director

Chairman

Dhaka Bank Limited
Balance Sheet
As at 30 June 2018

	30.06.2018 Taka	31.12.2017 Taka
PROPERTY AND ASSETS		
Cash	**15,315,637,695**	**13,684,591,050**
Cash in hand (including foreign currencies)	2,461,857,693	1,839,841,316
Balance with Bangladesh Bank and its agent bank(s) (including foreign currencies)	12,853,780,002	11,844,749,734
Balance with other banks and financial institutions	**13,931,519,030**	**11,224,922,706**
In Bangladesh	12,474,018,413	10,021,244,562
Outside Bangladesh	1,457,500,617	1,203,678,144
Money at call on short notice	**11,300,000**	**11,300,000**
Investments	**24,182,712,768**	**23,181,794,347**
Government	20,752,578,628	19,706,422,487
Others	3,430,134,140	3,475,371,860
Loans, advances and lease/investments	**169,847,009,652**	**154,017,029,266**
Loans, cash credits, overdrafts, etc./Investments	166,666,128,588	150,806,196,218
Bills purchased and discounted	3,180,881,063	3,210,833,048
Fixed assets including premises, furniture and fixtures	**4,929,990,196**	**4,262,893,303**
Other assets	**26,590,968,669**	**23,047,157,792**
Non-banking assets	**23,166,033**	**23,166,033**
Total Assets	**254,832,304,043**	**229,452,854,497**
LIABILITIES & CAPITAL		
Liabilities		
Borrowings from other banks, financial institutions and agents	**35,316,616,235**	**21,533,553,426**
Deposits and other accounts	**176,305,998,725**	**170,035,420,927**
Current accounts & other accounts	22,398,928,890	20,025,396,323
Bills payable	4,797,287,817	2,826,174,811
Savings bank deposits	18,988,770,483	19,061,994,573
Term deposits	130,121,011,536	128,121,855,220
Non Convertible Subordinated Bond	**3,000,000,000**	**3,000,000,000**
Other liabilities	**24,362,628,736**	**19,638,634,360**
Total Liabilities	**238,985,243,696**	**214,207,608,713**
Capital/Shareholders' Equity		
Total Shareholders' Equity	**15,847,060,347**	**15,245,245,785**
Paid-up capital	8,125,826,850	7,222,957,200
Statutory reserve	6,653,589,784	6,418,181,801
Other reserve	649,998,592	650,639,747
Retained earnings	417,645,120	953,467,037
Total Liabilities & Shareholders' Equity	**254,832,304,043**	**229,452,854,498**

Off-Balance Sheet Items	30.06.2018 Taka	31.12.2017 Taka
Contingent liabilities	**120,899,653,311**	**98,122,212,930**
Acceptances and endorsements	34,966,909,055	32,868,131,246
Irrevocable Letters of Credit	34,041,895,904	27,085,569,676
Letter of guarantee	32,163,828,187	23,083,135,224
Bills for collection	12,744,050,313	11,591,497,583
Other contingent liabilities	6,982,969,851	3,493,879,200
Other commitments	-	-
Documentary credit and short term trade-related transactions	-	-
Forward assets purchased and forward deposits placed	-	-
Undrawn note issuance and revolving underwriting facilities	-	-
Undrawn formal standby facilities, credit lines and other commitments	-	-
Total off-balance sheet items including contingent liabilities	**120,899,653,311**	**98,122,212,930**

Chief Financial Officer

Company Secretary

Managing Director & CEO

Director

Chairman

AMARSTOCK

Dhaka Bank Limited
Profit & Loss Account
For the period ended 30 June 2018

	Jan-18 to 30 Jun-18 Taka	Jan-17 to 30 Jun-17 Taka	Apr-18 to 30 Jun-18 Taka	Apr-17 to 30 Jun-17 Taka
OPERATING INCOME				
Interest income/profit on investments	8,788,821,130	6,413,782,268	4,731,400,673	3,287,012,944
Interest paid/profit on deposits and borrowings, etc.	(6,326,719,259)	(4,663,532,504)	(3,399,782,021)	(2,386,358,140)
Net interest income	**2,462,101,871**	**1,750,249,765**	**1,331,618,652**	**900,654,804**
Investment income	1,077,629,820	1,172,781,298	547,576,429	543,197,636
Commission, exchange and brokerage	1,154,238,684	1,278,991,871	632,759,280	722,254,038
Other operating income	115,367,697	133,962,771	77,976,414	106,475,956
	2,347,236,202	**2,585,735,940**	**1,258,312,123**	**1,371,927,629**
Total operating income (a)	**4,809,338,073**	**4,335,985,705**	**2,589,930,775**	**2,272,582,433**
OPERATING EXPENSES				
Salary and allowances	1,086,984,009	1,005,795,983	544,571,984	491,590,936
Rent, taxes, insurance, electricity, etc.	319,353,647	289,006,287	161,493,716	153,353,059
Legal expenses	25,500,883	8,651,871	15,203,552	3,689,602
Postage, stamps, telecommunication, etc.	42,461,413	19,126,801	24,501,409	12,581,732
Stationery, printing, advertisement, etc.	88,991,997	66,829,213	49,274,627	41,534,171
Chief executive's salary and fees	7,619,500	7,965,000	4,324,000	4,950,000
Directors' fees	1,532,740	1,783,490	1,162,340	846,400
Auditors' fees	15,000	-	15,000	-
Charges on Loan Losses	106,095,801	-	99,610,212	-
Depreciation and repairs of Bank's assets	232,574,464	175,677,603	129,627,113	90,301,189
Other expenses	295,123,331	290,864,825	160,442,431	140,060,578
Total operating expenses (b)	**2,206,252,785**	**1,865,701,074**	**1,190,226,384**	**938,907,668**
Profit/(Loss) before provision (c = (a-b))	**2,603,085,288**	**2,470,284,632**	**1,399,704,391**	**1,333,674,766**
Provision against loans and advances	1,244,687,401	1,324,485,986	723,948,299	728,456,036
Provision against good borrower	-	-	-	-
Provision for diminution in value of investments	-	-	-	-
Other provisions	181,357,970	106,386,763	83,332,784	97,900,303
Total provision (d)	**1,426,045,371**	**1,430,872,749**	**807,281,083**	**826,356,340**
Profit/(Loss) before taxation (c-d)	**1,177,039,917**	**1,039,411,883**	**592,423,308**	**485,802,733**
Provision for taxation	574,584,200	499,000,301	387,084,200	317,401,603
Current tax	571,884,200	499,000,301	384,384,200	317,401,603
Deferred tax income	2,700,000	-	2,700,000	-
Net profit after taxation	**602,455,717**	**540,411,582**	**205,339,108**	**168,401,130**
Appropriations				
Statutory reserve	235,407,983	207,882,377	118,484,662	97,160,547
General reserve	-	(115,519,953)	-	(115,519,953)
Dividends etc.	902,869,650	1,031,851,026	902,869,650	1,031,851,026
Retained earnings	417,645,120	358,467,405	(816,015,204)	(845,090,489)
	1,555,922,754	**1,482,680,855**	**205,339,108**	**168,401,130**
Earning per Share (EPS) [Restated]	**0.74**	**0.67**	**0.25**	**0.21**

Chief Financial Officer

Company Secretary

Managing Director & CEO

Director

Chairman

Dhaka Bank Limited
Cash Flow Statement
For the period ended 30 June 2018

	Jan-18 to 30 Jun-18 Taka	Jan-17 to 30 Jun-17 Taka
Cash Flow from Operating Activities		
Interest / Profit receipts	10,089,445,698	7,600,979,849
Interest / Profit payments	(6,033,657,046)	(4,672,369,993)
Dividend receipts	-	-
Recovery of loans previously written off	16,357,876	14,214,949
Fee and commission receipts	810,954,413	622,710,809
Payments to employees	(1,094,603,509)	(1,013,760,983)
Payments to suppliers	(156,969,293)	(94,607,886)
Income taxes paid	(912,208,728)	(675,149,285)
Receipts from other operating activities	389,313,812	143,022,633
Payments for other operating activities	(683,786,715)	(636,041,232)
(i) Operating profit before changes in operating assets & liabilities	**2,424,846,508**	**1,288,998,862**
Changes in operating assets and liabilities		
Purchase / Sale of trading securities	(104,762,280)	11,794,635
Loans and advances to customers	(15,829,980,385)	(11,469,098,421)
Other assets	(5,424,311,018)	(5,760,906,625)
Deposits from other banks	1,640,799,163	3,579,289,591
Deposits from customers	4,629,778,635	991,160,169
Other liabilities account of customers	(162,756,402)	(84,480,818)
Other liabilities	155,919,366	3,911,564,684
(ii) Cash flow from operating assets and liabilities	**(15,095,312,922)**	**(8,820,676,785)**
Net cash flow from/(used in) operating activities (a)= (i+ii)	**(12,670,466,414)**	**(7,531,677,923)**
Cash Flow from Investing Activities		
Proceeds from sale of securities	-	811,202
Sale/ (Purchase) of securities	2,505,464,500	(167,346,329)
Purchase/(Sale) of property, plant & equipment	667,096,894	(135,742,224)
Proceeds from sale of fixed assets	-	228,200
Purchase / sale of subsidiary	-	-
Net cash flow from investing activities (b)	**3,172,561,393**	**(302,049,151)**
Cash Flow from Financing Activities		
Borrowing from other banks	13,783,062,808	9,248,912,429
Issuance of Non Convertible Subordinated Bond	-	-
Redemption of Non Convertible Subordinated Bond	-	-
Dividends paid	-	(687,900,686)
Net cash flow from/(used in) financing activities (c)	**13,783,062,808**	**8,561,011,743**
Net increase/ (decrease) in cash and cash equivalents (a+b+c)	**4,285,157,788**	**727,284,669**
Add: Effects of exchange rate changes on cash & cash equivalent	52,980,281	633,006,250
Add: Cash and cash equivalents at beginning of the year	24,924,708,656	28,941,560,751
Cash and cash equivalents at end of the year (*)	**29,262,846,725**	**30,301,851,670**
(*) Cash and cash equivalents		
Cash in Hand	2,461,857,693	2,458,843,025
Balance with Bangladesh Bank & Sonali Bank	12,853,780,002	14,954,636,462
Balance with other banks & Financial Institutions	13,931,519,030	12,872,100,882
Money at call & Short Notice	11,300,000	11,300,000
Prize Bond	4,390,000	4,971,300
	29,262,846,725	**30,301,851,670**

Chief Financial Officer

Company Secretary

Managing Director & CEO

Director

Chairman

Dhaka Bank Limited
Statement of Changes in Equity
For the period ended 30 June 2018

(Amount in Taka)

Particulars	Paid up capital	Statutory Reserve	General Reserve	Asset Revaluation Reserve	Investment Revaluation Reserve	Retained Earnings	Total
Balance as at 1 January 2018	7,222,957,200	6,418,181,801	6,560,631	622,516,800	21,562,316	953,467,037	15,245,245,785
Changes in accounting policy	-	-	-	-	-	-	-
Restated balance	**7,222,957,200**	**6,418,181,801**	**6,560,631**	**622,516,800**	**21,562,316**	**953,467,037**	**15,245,245,785**
Surplus/deficit on account of revaluation of properties	-	-	-	-	-	-	-
Surplus/deficit on account of revaluation of investments	-	-	-	-	(641,155)	-	(641,155)
Currency transaction differences	-	-	-	-	-	-	-
Net gains and losses not recognized in the income statement	-	-	-	-	**20,921,161**	-	-
Net Profit for the period	-	-	-	-	-	602,455,717	602,455,717
Adjustment made during the period	-	-	-	-	-	-	-
Transfer to reserve							
Dividend:							
Stock dividend	902,869,650	-	-	-	-	(902,869,650)	-
Cash dividend	-	-	-	-	-	-	-
Changes in reserve	-	235,407,983	-	-	-	(235,407,983)	-
Balance as at 30 June 2018	**8,125,826,850**	**6,653,589,784**	**6,560,631**	**622,516,800**	**20,921,161**	**417,645,120**	**15,847,060,347**

Chief Financial Officer

Company Secretary

Managing Director & CEO

Director

Chairman