এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড
ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

TO

The Shareholders,

We have the pleasure to present the un-audited financial statement of the company for the half year ended June 30, 2017 in accordance with the Rule 13 of the Securities and Exchange Rules, 1987.

Chief Executive Officer

AMAR STOCK

প্রধান কার্যালয় ঃ হোমস্টিড গুলশান লিংক টাওয়ার (৭ম তলা), ট-৯৯, গুলশান-বাড্ডা লিংক রোড, ঢাকা-১২১২, বাংলাদেশ।
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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.
Unaudited CashFlow Statement
For the half year ended June 30 ,2017

	June 2017	June 2016
A.Cash Flow from operating activities		
Turnover against insurance business	216,370,428	184,106,802
Investment and other income	42,484,355	20,777,048
Business cost,Claim and other Expenses	(164,032,895)	(166,433,240)
VAT paid to Govt	(8,402,699)	(6,721,790)
Tax paid	(24,185,392)	(17,065,000)
Net cash flow from operating activities	**62,233,797**	**14,663,820**
B.Cash flow from investing activities		
Purchase of fixed assets	(31,863,796)	(411,000)
FDR	-	48,210,000
Advance	(246,000)	(411,000)
Invsetment in shares	(6,897,569)	(60,000,000)
Net cash flow from investing activities	**(39,007,365)**	**(12,612,000)**
C.Cash flow from financing activities		
Loan refund	-	(2,732,813)
Loan Received	-	-
Net cash flow from financing activities	**-**	**(2,732,813)**
Net cash flow for the half year (A+B+C)	**23,226,432**	**(680,993)**
Closing cash,and bank balances	**545,498,714**	**633,047,615**
Opening cash and bank balances	**522,272,282**	**633,728,608**
	23,226,432	**(680,993)**
Net operation Cash flow per share (NOCFPS)	1.47	0.35

Chief Financial Officer

Chief Executive Officer

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.
Unaudited Income Statement
For the Half year ended June 30,2017

	January to June 30,2017	January to June 30,2016	April to June 30,2017	April to June 30,2016
Gross Premium	194,106,361	180,345,964	97,950,444	90,782,487
Re-insurance premium ceded	(94,636,486)	(86,986,152)	(48,545,531)	(49,777,422)
Net Premium	**99,469,875**	**93,359,812**	**49,404,913**	**41,005,065**
Re-insurance commission	25,091,005	24,361,349	12,851,490	13,974,965
Management exepenses, commission etc.	(73,092,603)	(64,265,845)	(30,806,988)	(24,690,160)
Net claim	(44,175,550)	(17,850,531)	(15,588,900)	(10,013,773)
Underwriting result	**7,292,727**	**35,604,785**	**15,860,515**	**20,276,097**
Profit on sale of Share's	25,859,837	-	2,539,538	-
Investment income	19,559,330	23,092,667	11,279,665	10,520,951
Dividend received	1,406,713	6,393,580	446,772	6,163,939
Net profit before Tax	**54,118,607**	**65,091,032**	**30,126,490**	**36,960,987**
Reserve for exceptional lossess	6,000,000	10,000,000	3,000,000	7,000,000
Provision for Income Tax	19,500,000	20,000,000	8,000,000	10,000,000
	25,500,000	30,000,000	11,000,000	17,000,000
Retained Earnings	**28,618,607**	**35,091,032**	**19,126,490**	**19,960,987**
Earning per share(EPS)	**0.82**	**1.06**	0.52	0.63

Chief Financial Officer

Chief Executive Officer

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.
Unaudited Balance Sheet
as on June 30,2017

	June,30 2017	December,31 2016
A .FIXED ASSETS		
Administrative fixed assets	**214,339,767**	**76,238,471**
B.CURRENT ASSETS		
Stock of printing and stamp	288,790	390,347
Advance ,deposits and prepayments	66,111,071	172,102,571
Accrued interest and rent	18,847,929	17,557,945
Cash & bank balance including FDR	545,498,714	522,272,282
Investment in shares	260,568,599	253,671,030
Sundry debtors	165,355,834	175,563,634
Total current assets	**1,056,670,937**	**1,141,557,809**
C.CURRENT LIABILITIES		
Creditors and accruals	315,981,114	310,419,950
Outstanding claims	29,000,000	25,900,000
Total Current Liabilities	**344,981,114**	**336,319,950**
D. NET WORKING CAPITAL(B-C)	**711,689,823**	**805,237,859**
NET ASSETS(A+D)	**926,029,590**	**881,476,330**
Share Holding equity		
Share capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue reserve	181,700,000	175,700,000
Retained earnings	75,593,634	46,975,027
Total Share Holders equity	**783,492,384**	**748,873,777**
BALANCE OF FUND AND ACCOUNT		
Reserve for unexpired risk	129,948,511	**123,950,140**
Premium deposit	12,588,695	**8,652,413**
Total Taka	**926,029,590**	**881,476,330**
Net asset value(Per Share)	**18.50**	**17.70**

Chief Financial Officer **Chief Executive Officer**

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Company Ltd.
Statement of Changes in Equity
Half Year Ended June 30,2017

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1,2017	423,500,000	102,698,750	162,200,000	13,500,000	46,975,027	**748,873,777**
Reserve for Exceptional Losses	-	-	6,000,000	-	-	6,000,000
Net Profit after Tax	-	-	-	-	28,618,607	**28,618,607**
Balance as on June 30,2017	**423,500,000**	**102,698,750**	**168,200,000**	**13,500,000**	**75,593,634**	**783,492,384**
Balance as on June 30,2016	**423,500,000**	**102,698,750**	**154,200,000**	**13,500,000**	**79,723,046**	**773,621,796**

Chief Financial Officer

Chief Executive Officer

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Selected explanatory notes to the 2nd Quarter Financial Statements For the period ended June 30, 2017 (Un –audited)

1. **Legal form of the company**: Asia Pacific General Insurance Company Limited was incorporated as a public Limited Company in Bangladesh in the year 1999 under the companies Act 1913 (present 1994). The Company within the stipulations laid down by Insurance Act 2010 and directives as received from Insurance Development & Regulatory Authority (IDRA) time to time, provide non-life Insurance services. The Company is listed with both Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. as a publicly traded company.
2. **Basis of Accounting**: The Financial statements have been prepared on the basis of going concern concept under the Bangladesh Accounting Standards (BAS) according to the historical cost convention in Bangladesh in compliance with the Companies ACT 1994, the Securities and Exchange Rule 1987, Listing regulation of Dhaka Stock Exchange Ltd. & Chittagong Stock Exchange Ltd. These statements have been prepared with reference to disclosure of accounting policies and valuation of investment both.
3. **Basis of preparation**: 2nd Quarter Financial Statement have been prepared based on Bangladesh Accounting Standard (BAS) 34: "Interim Financial Reporting" and in accordance with other Bangladesh Accounting Standard (BAS), the Company Act 1994, the Insurance Act 2010. Securities and Exchange Rules 1987 and other applicable laws and regulations.
4. **Reporting Currency and Level of Precision**: The figures in the Financial Statements represent Bangladesh Currency (Taka), which have been rounded off to the nearest Taka except where indicates otherwise.
5. **Accounting policies and method of computations**: Accounting policies and method of computations followed in preparing 2nd Quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2016.
6. **Gross & Net premium earned:** During the 2nd Quarter ended June, 30 2017 Company earned gross and net premium income Tk 194,106,361/- and Tk 99,469,875/- as against Tk 180,345,964/-and Tk 93,359,812/- respectively for the corresponding same period of the previous year.
7. **EPS**: Earning per share has been calculated for the period ended June30, 2017. The number of share up to June 30, 2017 was 42,350,000 shares, Earning per share for the preceding Six month ended June 30, 2017 has been restated after considering retrospective adjustments.
8. **Management Expenses:** Management expenses have been allocated to the respective business on the basis of proportionate gross premium earned.
9. **Cash and cash Equivalent:** According to IAS 7 "Cash Flow Statements" cash comprises cash in hand, demand deposits, cash equipments on short term, highly liquid investments that are readily convertible to know amounts of cash and those which are subject to an insignificant risk of changes in value .Cash and cash equivalents are not restricted in use and accordingly cash in hand and bank balances have been considered as cash and cash equivalents.
10. **Dividend:** Considering the profit of the Company for the year 2016 approved at the 17th Annual General Meeting (AGM) held on 06/07/2017 , 10% cash dividend to the shareholders for an amount of Tk. 42,350,000 Only.
11. **Approval of half yearly financial statements:** The interim financial statement for the half year ended June 30, 2017 has been approved by management in the 92nd Board Meeting held on 13/07/2017
12. **Credit Rating Report:** The Company rated by a reputed credit rating agency named Alpha Credit Rating Ltd. who has rated the company as under effective from May 22,2017 to May 21,2018:

Particulars	Ratings
Long Term	AA-
Short Term	ST-1
Outlook	Stable

Rating "AA-" Denotes – Strong Capacity of Claims paying ability. Protection factors are good and there is an exception of variability in risk over time due to economic and /or underwriting conditions.

Chief Financial Officer **Chief Executive Officer**

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