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 period of 1st quarter (1st January to 31st March), 2018 in accordance with the Rule 13 of the Securities and Exchange Rules, 1987, which is also available at the company's website at www.apgicl.com

Bidhu Bhuson Chakraborty
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 Balance Sheet
as of March 31,2018

	as of March,31 2018	as of December,31 2017
A .FIXED ASSETS		
Administrative fixed assets	**208,391,754**	**206,747,914**
B.CURRENT ASSETS		
Stock of printing and stamp	372,992	422,497
Advance ,deposits and prepayments	85,090,614	78,464,577
Accrued interest and rent	13,144,690	17,898,914
Cash & bank balance including FDR	609,634,085	599,086,690
Investment in shares	263,599,974	260,348,324
Sundry debtors	188,327,252	185,775,236
Total current assets	1,160,169,607	1,141,996,238
C.CURRENT LIABILITIES		
Creditors and accruals	351,857,394	319,796,764
Outstanding claims	32,831,600	58,821,869
Total Current Liabilities	**384,688,994**	**378,618,633**
D. NET WORKING CAPITAL(B-C)	**775,480,613**	**763,377,605**
NET ASSETS(A+D)	**983,872,367**	**970,125,519**
FINANCED BY		
Share capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue reserve	208,600,000	203,600,000
Retained earnings	80,710,004	66,766,367
Total Share Holders equity	**815,508,754**	**796,565,117**
BALANCE OF FUND AND ACCOUNT		
Reserve for unexpired risk	**141,194,466**	**164,244,372**
Premium deposit	**27,169,147**	**9,316,030**
Total Taka	983,872,367	970,125,519
Net asset value(per Share)	**19.25**	**18.79**

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 1st Quarter 31st March,2018

	January to March 2018	January to March 2017
Gross Premium	105,529,169	96,155,917
Re-insurance premium ceded	39,148,093	46,090,955
Net Premium	66,381,076	50,064,962
Re-insurance commission	10,048,687	12,239,515
Management exepenses commission and others expenses	(39,487,619)	(42,285,615)
Net claim	(19,725,625)	(28,586,650)
Underwriting result	17,216,519	(8,567,788)
Profit/(loss) on sale of shares	1,200,844	23,320,335
Dividend received	994,815	959,941
Investment & rental Income	8,031,459	8,279,665
Net profit before Tax	27,443,637	23,992,153
Reserve for exceptional lossess	5,000,000	3,000,000
Provision for Income Tax	8,500,000	11,500,000
Retained Earnings	13,943,637	9,492,153
Earning per share(EPS)	0.45	0.29

Chief Financial Officer

Chief Executive Officer

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.
Unaudited CashFlow Statement
For the 1st Quarter 31st March ,2018

	January to March 2018	January to March 2017
A.Cash Flow from operating activities		
Turnover against insurance business	119,886,624	116,559,885
Investment and other income	9,763,799	31,079,169
Management expenses,Commission ,claim & other exepenses	(106,958,450)	(82,002,976)
VAT paid to Govt	(4,803,573)	(3,873,572)
Tax paid	(6,075,000)	(11,978,502)
Net cash flow from operating activities	**11,813,400**	**49,784,004**
B.Cash flow from investing activities		
Purchase of fixed assets	(1,643,840)	(1,440,453)
Advance Payment	(781,000)	
Invsetment in shares	1,158,835	52,753,366
Net cash flow from investing activities	**(1,266,005)**	**51,312,913**
C.Cash flow from financing activities		
Net cash flow from financing activities	-	-
	-	-
Net cash flow for the 1st quarter year (A+B+C)	10,547,395	101,096,917
Closing cash,and bank balances	609,634,085	623,369,199
Opening cash and bank balances	599,086,690	522,272,282
	10,547,395	101,096,917
Net Operating cash flow per share (NOCFPS)	**0.28**	**1.18**

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
For the 1st Quarter 31st March, 2018

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January ,2017	423,500,000	102,698,750	190,100,000	13,500,000	66,766,367	**796,565,117**
Reserve for Exceptional Losses	-	-	5,000,000	-	-	**5,000,000**
Net Profit after Tax	-	-	-	-	-	-
Balance as on March 31,2018	423,500,000	102,698,750	195,100,000	13,500,000	66,766,367	**801,565,117**
Balance as on March 31,2017	423,500,000	102,698,750	162,500,000	13,500,000	56,467,180	**758,665,930**

Chief Financial Officer

Chief Executive Officer

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.

Selected explanatory notes to the 1st Quarter Financial Statements for the period ended March 31,2018 (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.
2. **Basic of preparation**: 1st 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.
3. **Accounting policies and method of computations**: Accounting policies and method of computations followed in preparing 1st Quarter Financial Statements are consistent with those used in the Annual Financial Statements, prepared and published for the year ended December 31, 2017.
4. **Gross & Net premium earned:** During the 1rd Quarter ended March 31, 2018 the Company have earned gross and net premium income Tk. 105.50 million and Tk 66.38 million as against Tk 96.15 million and Tk 50.06 million respectively for the corresponding same period of the previous year.
5. **Underwriting result:** During the 1st Quarter ended March 31, 2018 the underwriting result stood at Tk.17.21 million as opposed to Tk. (8.56) million for the previous year because of increase of Insurance business.
6. **Investment Income:** Investment income reduced by Tk. 0.24 million from Tk. 8.27 million to Tk. 8.03 million for same period of previous year because of decrease of interest rate on Fixed Deposit (FD) of the Banks and Financial Institutions.
7. **EPS**: Earning per share has been calculated for the period ended March31, 2018. The number of share up to March 31,2018 was 42,350,000. Earning per share has been increase stood at Tk 0.45 March,2018 as opposed to Tk 0.29 of the same period of previous year because of significantly increase of Underwriting result.
8. **Profit on sale of shares:** Profit on sale of shares reduces by Tk 22.11 million from Tk 23.32 million to TK 1.20 million for same period of previous year because of market downturn during the time of under review.
9. **Dividend:** Considering the profit of the Company for the year 2017 the Board of Directors has been recommend @15 % cash dividend to the shareholders.
10. **Statement of Cash Flows**: Statement of Cash Flows is prepared principally in accordance with ISA 7 "Statement of Cash Flows" and the cash flow from the operating activities have been presented under direst method as prescribed by the securities and Exchange rules 1987.

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Net operating cash flow has been reduced for Tk. 0.28 during the period ended March, 2018 as opposed to Tk. 1.18 of the same period of previous year due to increase of payment of management and others expenses as well as less activities of cash transaction compared to previous year.

11. 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.

12. Approval of 1st Quarter Financial Statements: The interim financial statement for the 1st Quarter ended March 31, 2018 has been approved by the Board of Director in their 95th Board Meeting held on 26/04/2018 .

13. Credit Rating Report: The Company rated by a reputed credit rating agency named Alpha Credit Rating Ltd. 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