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, 2018 in accordance with the Rule 13 of the Securities and Exchange Rules, 1987.

Chief Executive Officer

AMAR STOCK

প্রধান কার্যালয় ঃ হোমস্টিড গুলশন লিংক টাওয়ার (৭ম তলা), ট-৯৯, গুলশান-বাড্ডা লিংক রোড, ঢাকা-১২১২, বাংলাদেশ।
HEAD OFFICE : HOMESTEAD GULSHAN LINK TOWER (6TH FLOOR), TA-99, GULSHAN-BADDA LINK ROAD, DHAKA-1212, BANGLADESH.
PHONE: +88-09666-771771, FAX : +88-02-8834170, E-mail : apgic@bdcom.com, Website : www.apgicl.com

Asia Pacific General Insurance Co. Ltd.

Unaudited Balance Sheet
as on June 30,2018

	June,30 2018	December,31 2017
A .FIXED ASSETS		
Administrative fixed assets	209,695,957	206,747,914
B.CURRENT ASSETS		
Stock of printing and stamp	366,875	422,497
Advance ,deposits and prepayments	89,930,545	78,464,577
Accrued interest and rent	15,679,154	17,898,914
Cash & bank balance including FDR	613,380,603	599,086,690
Investment in shares	259,220,294	260,348,324
Sundry debtors	191,031,033	185,775,236
Total current assets	1,169,608,504	1,141,996,238
C.CURRENT LIABILITIES		
Creditors and accruals	312,908,417	319,796,764
Outstanding claims	43,250,625	58,821,869
Total Current Liabilities	356,159,042	378,618,633
D. NET WORKING CAPITAL(B-C)	813,449,462	763,377,605
NET ASSETS(A+D)	1,023,145,419	970,125,519
Share Holding equity		
Share capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue reserve	217,600,000	203,600,000
Retained earnings	113,084,211	66,766,367
Total Share Holders equity	856,882,961	796,565,117
BALANCE OF FUND AND ACCOUNT		
Reserve for unexpired risk	156,999,570	164,244,372
Premium deposit	9,262,888	9,316,030
Total Taka	1,023,145,419	970,125,519
Net asset value(Per Share)	20.23	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 Half year ended June 30,2018

	January to June 30,2018	January to June 30,2017	April to June 30,2018	April to June 30,2017
Gross Premium	216,402,161	194,106,361	110,872,992	97,950,444
Re-insurance premium ceded	(72,582,431)	(94,636,486)	(33,434,338)	(48,545,531)
Net Premium	**143,819,730**	**99,469,875**	**77,438,654**	**49,404,913**
Re-insurance commission	18,252,507	25,091,005	8,203,820	12,851,490
Management exepenses, commission etc.	(82,918,291)	(73,092,603)	(43,430,672)	(30,806,988)
Net claim	(42,249,738)	(44,175,550)	(22,524,113)	(15,588,900)
Underwriting result	**36,904,208**	**7,292,727**	**19,687,689**	**15,860,515**
Profit on sale of Share's	2,310,361	25,859,837	1,109,517	2,539,538
Investment income	19,605,872	19,559,330	11,574,413	11,279,665
Dividend received	1,058,932	1,406,713	64,117	446,772
Net profit before Tax	**59,879,373**	**54,118,607**	**32,435,736**	**30,126,490**
Reserve for exceptional lossess	14,000,000	6,000,000	9,000,000	3,000,000
Provision for Income Tax	17,000,000	19,500,000	8,500,000	8,000,000
	31,000,000	25,500,000	17,500,000	11,000,000
Retained Earnings	**28,879,373**	**28,618,607**	**14,935,736**	**19,126,490**
Earning per share(EPS)	**1.01**	**0.82**	**0.57**	**0.52**

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 half year ended June 30 ,2018

	June 2018	June 2017
A.Cash Flow from operating activities		
Turnover against insurance business	212,719,035	216,370,428
Investment and other income	15,147,474	42,484,355
Business cost,Claim and other Expenses	(187,503,424)	(164,032,895)
VAT paid to Govt	(10,478,519)	(8,402,699)
Tax paid	(11,095,000)	(24,185,392)
Net cash flow from operating activities	18,789,566	62,233,797
B.Cash flow from investing activities		
Purchase of fixed assets	(2,948,043)	(31,863,796)
Advance	(881,000)	(246,000)
Invsetment in shares	(666,610)	(6,897,569)
Net cash flow from Investing activities	(4,495,653)	(39,007,365)
C.Cash flow from financing activities		
Net cash flow from financing activities	-	-
Net cash flow for the half year (A+B+C)	14,293,913	23,226,432
Closing cash,and bank balances	613,380,603	545,498,714
Opening cash and bank balances	599,086,690	522,272,282
	14,293,913	23,226,432
Net operation Cash flow per share (NOCFPS)	0.44	1.47

Chief Financial Officer

Chief Executive Officer

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AMAR STOCK

Asia Pacific General Insurance Company Ltd.

Statement of Changes in Equity

Half Year Ended June 30,2018

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1,2018	423,500,000	102,698,750	190,100,000	13,500,000	70,204,838	**800,003,588**
Reserve for Exceptional Losses	-	-	14,000,000	-	42,879,373	**56,879,373**
Net Profit after Tax	-	-	-	-	-	-
Balance as on June 30,2018	423,500,000	102,698,750	204,100,000	13,500,000	113,084,211	**856,882,961**
Balance as on June 30,2017	423,500,000	102,698,750	168,200,000	13,500,000	75,593,634	**783,492,384**

Chief Financial Officer

Chief Executive Officer

AMAR STOCK

Selected explanatory notes to the 2nd Quarter Financial Statements for the period ended June 30,2018 (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 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**: 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.
3. **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, 2017.
4. **Gross & Net premium earned:** During the 2nd Quarter ended June 30, 2018 the Company have earned gross and net premium income Tk. 216.40 million and Tk 143.82 million as against Tk 194.11 million and Tk 99.47 million respectively for the corresponding same period of the previous year.
5. **Underwriting result:** During the 2nd Quarter ended June 30, 2018 the underwriting result stood at Tk.36.90 million as opposed to Tk. 7.29 million for the previous year because of increase of Insurance business.
6. **Investment Income:** Investment income increase by Tk. 0.05 million from Tk. 19.60 million to Tk. 19.55 million for same period of previous year because of increase 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 June 30, 2018. The number of share up to June 30,2018 was 42,350,000. Earning per share has been increase stood at Tk 1.01 June, 2018 as opposed to Tk 0.82 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 23.55 million from Tk 25.86 million to TK 2.31 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 direct method as prescribed by the Securities and Exchange Rules 1987.

Net operating cash flow has been reduced for Tk. 0.44 during the period ended June 30, 2018 as opposed to Tk. 1.47 of the same period of previous year due to reduced of investment income and increase of claim payment and other expenses.

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 2nd Quarter Financial Statements:** The interim financial statement for the 2nd Quarter ended June 30, 2018 has been approved by the Board of Director in their 97th Board Meeting held on 29/07/2018

13. **Credit Rating Report:** The Company rated by a reputed credit rating agency named Alpha Credit Rating Ltd. as under effective from May 24, 2018 to May 23, 2019:

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

Rating "AA" Denotes – Very 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