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

Dear Shareholders,

We have the pleasure to present the un-audited Financial Statement of the company for the period ended September 30,2018 in terms of SEC'S Notification No SEC/CMRRCD/2008-183/Admin/03-34 dated 27th September-2009.

Chief Executive Officer

AMAR STOCK

প্রধান কার্যালয় ঃ হোমস্টিড গুলশন 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 on September 30,2018

	September,30 2018	December,31 2017
A .FIXED ASSETS		
Administrative fixed assets	**210,295,041**	**206,747,914**
B.CURRENT ASSETS		
Stock of printing and stamp	308,624	422,497
Advance ,deposits and prepayments	95,576,509	78,464,577
Accrued interest and rent	26,474,704	17,898,914
Cash & bank balance including FDR	563,302,355	599,086,690
Investment in shares	261,341,905	260,348,324
Sundry debtors	188,228,207	185,775,236
Total current assets	**1,135,232,304**	**1,141,996,238**
C.CURRENT LIABILITIES		
Creditors and accruals	309,897,399	316,358,293
Outstanding claims	40,899,826	58,821,869
Total Current Liabilities	**350,797,225**	**375,180,162**
D. NET WORKING CAPITAL (B-C)	**784,435,079**	**766,816,076**
NET ASSETS(A+D)	**994,730,120**	**973,563,990**
Share Holding equity		
Share capital	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	227,600,000	203,600,000
Retained earnings	73,992,009	70,204,838
Total Share Holders equity	**827,790,759**	**800,003,588**
BALANCE OF FUND AND ACCOUNT		
Reserve for unexpired risk	152,589,414	164,244,372
Premium deposit	14,349,947	9,316,030
Total Taka	**994,730,120**	**973,563,990**
Net asset value(per Share)	**19.55**	**18.89**

Chairman | Director | Chief Executive Officer | Chief Financial Officer | Company Secretary

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.
Unaudited Income Statement
For the 3rd Quarter ended September 30,2018

	January to September 30,2018	January to September 30,2017	July to September 30,2018	July to September 30,2017
Gross Premium	327,570,764	286,503,697	111,168,603	92,397,366
Re-insurance premium ceded	(107,874,900)	(131,202,044)	(35,292,469)	(36,565,558)
Net Premium	**219,695,864**	**155,301,653**	**75,876,134**	**55,831,808**
Re-insurance commission	28,471,400	36,354,200	10,218,893	11,263,195
Management exepenses , commission paid & depreciation	(127,394,947)	(113,191,144)	(44,476,656)	(40,098,541)
Net claim	(63,150,478)	(55,808,880)	(20,900,740)	(11,633,330)
Underwriting result	**57,621,839**	**22,655,829**	**20,717,631**	**15,363,132**
Profit/(loss) on sale of shares	4,101,616	38,703,683	1,791,255	12,843,846
Interest income	29,282,866	28,097,211	9,676,994	8,537,881
Dividend received	2,105,850	5,832,162	1,046,918	4,425,449
Net profit before Tax	**93,112,171**	**95,288,885**	**33,232,798**	**41,170,308**
Reserve for exceptional lossess	(24,000,000)	(14,000,000)	(10,000,000)	(8,000,000)
Provision for Income Tax	(25,800,000)	(27,000,000)	(8,800,000)	(7,500,000)
	43,312,171	54,288,885	14,432,798	25,670,308
Retained Earnings	**67,312,171**	**68,288,885**	**24,432,798**	**33,670,308**
Earning Per Share (EPS)	**1.59**	**1.61**	**0.58**	**0.80**

Chairman Director Chief Executive Officer Chief Financial Officer Company Secretary

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.
Unaudited CashFlow Statement
For the 3rd Quarter ended September 30 ,2018

	Jan-Sept 2018	Jan-Sept 2017
A.Cash Flow from operating activities		
Turnover against insurance business	333,422,502	317,136,020
Investment and other income	19,202,935	60,794,012
Payment for management expenses,re-insurance and claims	(302,856,140)	(288,787,657)
Income Tax Paid	(14,610,000)	(26,295,392)
VAT paid to Govt.	(15,024,924)	(12,520,010)
Net cash flow from operating activities	**20,134,373**	**50,326,973**
B.Cash flow from investing activities		
Advance	(931,000)	(1,024,200)
Purchase of fixed assets	(3,547,127)	(32,077,490)
Investment in shares	(993,581)	30,833,180
Dividend Paid	(50,447,000)	(36,600,000)
Net cash flow from investing activities	**(55,918,708)**	**(38,868,510)**
C.Cash flow from financing activities		
Net cash flow from financing activities	**-**	**-**
Net cash flow for the half year (A+B+C)	**(35,784,335)**	**11,458,463**
Closing cash and bank balances	**563,302,355**	**533,730,745**
Opening cash and bank balances	**599,086,690**	**522,272,282**
	(35,784,335)	11,458,463
Net Operating cash flow per share (NOCFPS)	**0.48**	**1.19**

Chairman Director Chief Executive Officer Chief Financial Officer Company Secretary

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Company Ltd.
Statement of Changes in Equity
January to September 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	-	-	24,000,000	-	-	**24,000,000**
Dividend Paid	-	-	-	-	(63,525,000)	**(63,525,000)**
Profit during the period	-	-		-	67,312,171	**67,312,171**
Balance as on September 30, 2018	**423,500,000**	**102,698,750**	**214,100,000**	**13,500,000**	**73,992,009**	**827,790,759**
Balance as on September 30, 2017	**423,500,000**	**102,698,750**	**176,200,000**	**13,500,000**	**72,913,912**	**788,812,662**

Chairman Director Chief Executive Officer Chief Financial Officer Company Secretary

প্রধান কার্যালয় ঃ হোমস্টিড গুলশন লিংক টাওয়ার (৭ম তলা), ট-৯৯, গুলশান-বাড্ডা লিংক রোড, ঢাকা-১২১২, বাংলাদেশ।
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AMAR STOCK

Selected explanatory notes to the 3rd Quarter Financial Statements for the period ended September 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 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**: 3rd 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 3rd 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 3rd Quarter ended September 30, 2018, the Company have earned gross and net premium income Tk. 327.57 million and Tk. 219.70 million as against Tk. 286.50 million and Tk. 155.30 million respectively for the corresponding same period of the previous year.

5. **Underwriting result:** During the 3rd Quarter ended September 30, 2018, the underwriting result stood at Tk.57.62 million as opposed to Tk. 22.65 million for the previous year because of increase of Insurance business as well as minimization of Re-insurance Cost.

6. **Investment income:** Interest income slightly increased by Tk. 1.19 million from Tk. 29.28 million to Tk. 28.09 million for same period of previous year because of increase of interest rate on Fixed Deposit (FD) of the Bank and Financial Institutions. Due to market downturn profit on sale of shares decreased by 34.60 million from 38.70 million to 4.10 million compared to same period of previous year.

7. **EPS**: The number of share up to September 30, 2018 was 42,350,000. Earning per share has been slightly reduced and stood at Tk 1.59 in the last 9 months of 2018 as opposed to Tk 1.61 of the same period of previous year because of reduce of income on investment in shares.

8. **Dividend**: During the year 2017, the Company was declared @ 15% cash dividend to the shareholders in its Annual General Meeting (AGM) held on 24th June, 2018.

9. **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 and stood at Tk. 0.48 during the period ended September 30, 2018 as opposed to Tk. 1.19 of the same period of previous year due to reduce of investment income and increase of payment of management expenses and claim.

10. **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.

11. **Approval of 3rd Quarter Financial Statements:** The interim financial statement for the 3rd Quarter ended September 30, 2018 has been approved by the Board of Director in their 97th Board Meeting held on 29/10/2018

12. **Credit Rating Report:** The Company has 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 financial Capacity to pay Claims and long term obligation. Short term ST-1 means strong capacity to meet up short term obligation in a timely manner.

Chairman Director Chief Executive Officer Chief Financial Officer Company Secretary