



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 Statements of the Company for the period of 1st quarter (1st January to 31st March), 2025 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.

K.M. Saidur Rahman
Chief Executive Officer



এশিয়া প্যাসিফিক জেনারেল ইন্স্যুরেন্স কোম্পানী লিমিটেড

ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Un audited Balance sheet

AS of March 31, 2025

PARTICULARS	NOTE	Amount in TK	
		as of March 31, 2025	as of December 31, 2024
A. FIXED ASSETS:			
Administrative Fixed Assets		131,173,294	127,358,923
B. CURRENT ASSETS:			
Stock of Printing and Stamp		196,936	214,991
Advance Deposite and Prepayment		95,464,911	108,674,654
Accrued Interest and Rent		45,525,653	43,505,275
Advance against Purchase of Commercial Plot of Rajuk		240,163,788	240,163,788
Cash and Bank Balances includind FDR		875,415,127	838,126,964
Investment in Shares at fair value		72,459,413	73,630,686
Sundry Debtors		173,644,512	178,945,678
Total Current Assest		1,502,870,340	1,483,262,036
C. CURRENT LIABILITY:			
Creditors and Accruals		235,640,738	248,722,573
Unclaimed Dividend		3,915,719	3,915,719
Outstanding Claims		39,550,086	40,196,188
Total Current Liability:		279,106,543	292,834,480
D. NET WORKING CAPITAL (B-C)		1,223,763,797	1,190,427,556
NET ASSETS (A+D)		1,354,937,091	1,317,786,479
FINANCED BY			
Share Capital	7	423,500,000	423,500,000
Share Premium		102,698,750	102,698,750
Revenue Reserve		439,800,000	429,300,000
Retained Earnings		85,174,652	52,049,259
Total Share Holders Equity	8	1,051,173,402	1,007,548,009
BALANCE OF FUND AND ACCOUNTS			
Reserve for Unexpired Risk		169,304,946	161,643,887
Premium Deposit		134,458,743	148,594,583
Total Taka		1,354,937,091	1,317,786,479
Net Asset value Per Share (NAV)	9	24.82	23.79

Chief Financial Officer

Company Secretary (C.C)

Chief Executive Officer

Director

Chairman

প্রধান কার্যালয় : হোমস্টিড গুলশান লিংক টাওয়ার (৭ম তলা), ট-৯৯, গুলশান-বাবু লিংক রোড, ঢাকা-১২১২, বাংলাদেশ।
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PHONE : +88-09666-771771, HOTLINE : +88-09666910406, E-mail : apgic@bdcom.com, Website : www.apgicl.com



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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Un audited Income Statement For the 1st Quarter 31st March, 2025

PARTICULARS	NOTE	Amount in TK	
		January to March 2025	January to March 2024
Gross Premium		187,478,763	180,450,999
Re-Insurance Premium Ceded		82,216,567	71,408,761
Net Premium		105,262,196	109,042,238
Proceeds on Re-Insurance		16,314,844	13,203,472
Management Expenses, Commission and others Expenses		(50,929,850)	(40,608,632)
Net Claim		(22,947,498)	(25,665,449)
Underwriting Result		47,699,692	55,971,629
Interest Income		14,065,750	17,025,625
Profit/ (Loss) on Sale of Shares		-	265,218
Dividend Received		327,307	451,300
Rental Income		463,687	400,431
Net Profit before Tax		62,556,436	74,114,203
Income Tax Expenses		18,931,043	23,052,793
Provision for Tax		19,000,000	23,000,000
Daffered Tax		(68,957)	52,793
Net Profit after Tax		43,625,393	51,061,410
PROFIT AND LOSS APPROPRIATION A/C			
Net Profit after Tax		43,625,393	51,061,410
Reserve for exceptional losses		10,500,000	10,900,000
		33,125,393	40,161,410
Earning per shares (EPS)	10	1.03	1.21

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ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Un audited Cash Flow Statement For the 1st Quarter 31st March, 2025

PARTICULARS	NOTE	Amount in TK	
		January to March 2025	January to March 2024
A. Cash Flow from operating activities :			
Turnover against Insurance Business		150,786,910	167,032,042
Investments and other Income		14,856,744	18,142,574
Payments for Management expenses, Re-Insurance, Claims & Commission etc.		(105,470,223)	(93,188,062)
VAT paid to Govt.		(13,943,664)	(9,684,126)
Tax Paid		(1,865,508)	(7,352,555)
Net Cash Flow from Operating Activities		44,364,259	74,949,873
B. Cash Flow from Investment Activities :			
Purchase of Fixed Assets		(5,659,855)	(160,355)
Advance Payment		(1,416,241)	(144,000)
Investment in Shares		-	-
Net Cash Flow from Investment Activities		(7,076,096)	(304,355)
C. Cash Flow from Financing Activities :			
Net Cash Flow from Financing Activities		-	-
Net Cash Flow for the 1st quarter year (A+B+C)		37,288,163	74,645,518
Closing Cash and Bank Balances		875,415,127	1,063,371,387
Opening Cash and Bank Balances		838,126,964	988,725,869
Net operating Cash Flow per share (NOCFPS)	11	1.05	1.77

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Director

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ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity
For the 1st Quarter 31st March, 2025

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1, 2025	423,500,000	102,698,750	415,800,000	13,500,000	52,049,259	1,007,548,009
Reserve for Exceptional loss			10,500,000		(10,500,000)	-
Net profit for the Quarter	-	-	-	-	43,625,393	43,625,393
Balance as on March 31, 2025	423,500,000	102,698,750	426,300,000	13,500,000	85,174,652	1,051,173,402

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED

Statement of Changes in Equity
For the 1st Quarter 31st March, 2024

Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1, 2024	423,500,000	102,698,750	381,900,000	13,500,000	56,524,589	978,123,339
Reserve for Exceptional loss			10,900,000		(10,900,000)	-
Net profit for the Quarter	-	-	-	-	51,061,410	51,061,410
Balance as on March 31, 2024	423,500,000	102,698,750	392,800,000	13,500,000	96,685,999	1,029,184,749


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Asia Pacific General Insurance Company Ltd. Selected Explanation Notes to the 1st quarter Financial Statement For the period ended March 31, 2025 (Un-audited)

1.00 Legal form of the Company:

Asia Pacific General Insurance Company Ltd. is incorporated as a Public Limited Company in Bangladesh on 17th November, 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 provides Non-life Insurance services. The Company is listed with Dhaka Stock Exchange and Chittagong Stock Exchange as a Publicly Traded Company. The Company carries its insurance activities through sixteen branches all over the country.

2.00 Basis of preparation

The Financial Statements have been prepared under historical cost convention and in accordance with the requirements of the schedule to the Securities and Exchange Rules 1987 and Insurance Act, 2010 and the International Accounting Standards as adopted by the Institute of Chartered Accountants of Bangladesh particularly with regard to disclosure of accounting policies and relevant information in Financial Statements as well as accounting for property and depreciation thereon and the valuation of investments and other relevant matters.

3.00 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, 2024.

4.00 Gross & Net premium earned

During the 1st quarter ended March 31, 2025 , the Company have earned Gross and Net premium income Tk. 187.48 million and Tk. 105.26 million as against Tk. 180.45 million and Tk. 109.04 million respectively for the corresponding to same period of the previous year.

5.00 Underwriting result

During the 1st Quarter ended March 31,2025 , the Underwriting result stood at Tk. 47.70 million as opposed to Tk. 55.97 million for the Same Period of previous year because of increase in Re-Insurance and Management Expenses.

6.00 Dividend

Considering the profit of the Company for the year 2024, the Board of Directors has recommend @ 10 % cash dividend to the Shareholders of the Company.





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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

7.00 SHARE CAPITAL

	<u>March 31,2025</u>	<u>March 31,2024</u>
Authorised Capital		
100,000,000 Ordinary shares of Tk. 10 each.	1,000,000,000	1,000,000,000

	<u>March 31,2025</u>	<u>March 31,2024</u>
Issued ,Subscribed and paid up Capital		
42,350,000 Ordinary Shares of Tk. 10 each, fully Paid up	423,500,000	423,500,000

Particulars	March 31,2025	March 31,2024
Group "A" Sponsors Shareholders	128,800,000	128,800,000
Group "B" Public other Shareholders	294,700,000	294,700,000
	423,500,000	423,500,000

8.00 SHARE HOLDERS EQUITY

Details brakeup as follow

Particulars	March 31,2025	March 31,2024
Paid-up Capital of Ordinaay Shares	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Reserve for exceptional Losses	426,300,000	392,800,000
General Reserve	13,500,000	13,500,000
Retain Earnings	85,174,652	96,685,999
	1,051,173,402	1,029,184,749

9.00 NET ASSETS VALUE (NAV) PER SHARES

Net assets value per share has been calculated based on weighted average number of 4,23,50,000 ordinary shares outstanding as at March 31, 2025. Details calculation are as follows:

Particulars	March 31,2025	March 31,2024
Net Assets /Equity	1,051,173,402	1,029,184,749
Weighted average number of ordinary shares	42,350,000	42,350,000
Net Assets Value (NAV)	24.82	24.30

10.00 EPS

Earning per Share (EPS) has been Calculated in accordance with "IAS 33 based on 4,23,50,000 no's ordinary shares.

Details calculation are as follows:

Particulars	March 31,2025	March 31,2024
Net profit after Tax	43,625,393	51,061,410
Weighted average number of ordinary shares	42,350,000	42,350,000
Earning Per Share (EPS)	1.03	1.21

Earning per Share (EPS) has been decreased and stood at Tk 1.03 as on March 31, 2025 as apposed to Tk 1.21 of the same period of previous year because of increase of management expenses and Re-Insurance Ceded Premium.





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11.00 NET OPERATING CASH FLOWS PER SHARE (NOCFPS)

Net Operating Cash Flows Per Share(NOCFPS) has been calculated based on number of 4,23,50,000 ordinary shares. Details Calculation are in follows.

Particulars	March 31,2025	March 31,2024
Net operating cash flow for the year	44,364,259	74,949,873
Total Number of share outstanding at the year end	42,350,000	42,350,000
Net operating Cash Flow per Share (NOCFPS)	1.05	1.77

NOCF Per Share(A/B)

Reason for deviation: Net Operation Cash Flow (NOCFPS) has been decreased for Tk. 1.05 during the quarter ended 31, March, 2025 as opposed to Tk. 1.77 of the same quarter of previous year because of decrease in cash generation from insurance business investment Income as well as increase of management expenses and other Payments.

12.00 DEFERRED TAX

Deffered tax is recognized using balance sheet liability method. Providing for temporary difference between the carrying amount of assets and liabilities for financial reporting purposes and the amounts used for taxation purposes. The amount of deferred tax provided is based on the expected manner of realisation or settlement of the carrying amount of assets and liabilities. using the tax rates enacted or substantively enacted at the balance sheet date.

The Company recognizes deferred tax asset to the extent that it is probable that taxable profits for the foreseeable future will be available against which the assets can be utilised. Deferred tax asset is reduced to the extent that it is no longer probable that the related tax benefit will be realised.





12.00

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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

CALCULATION OF DEFERRED TAX ASSETS/ LIABILITIES

PARTICULARS	Amount in TK	
	March 31,2025	December,2024
A.On Fixed Assets		
Tax base	130,054,654	127,095,343
Accounting base	131,173,294	127,439,241
Temporary difference	(1,118,640)	(343,898)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(419,490)	(128,962)
B. On Gratuity Provision		
Tax base	-	-
Accounting base	6,520,539	6,520,539
Temporary difference	6,520,539	6,520,539
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	2,445,202	2,445,202
C. On Fair value gain/loss		
Tax base	-	-
Accounting base	97,263,140	86,091,868
Temporary difference	97,263,140	86,091,868
Tax rate	10%	10%
Deferred Tax Assets /(Liability)	9,726,314	8,609,187
D. On Accrued Interest		
Tax base	-	-
Accounting base	45,525,653	43,505,275
Temporary difference	(45,525,653)	(43,505,275)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(17,072,120)	(16,314,478)
Grand total	(5,320,094)	(5,389,051)

12.01 PROVISION FOR DEFERRED TAX

PARTICULARS	Amount in TK	
	31-Mar-25	December,2024
Balance of beginning	5,389,051	5,763,023
Addition during the year	(68,957)	(373,972)
Closing Balance	5,320,094	5,389,051



প্রধান কার্যালয় : হোমস্টিড গুলশান লিংক টাওয়ার (৭ম তলা), ট-৯৯, গুলশান-বাবু লিংক রোড, ঢাকা-১২১২, বাংলাদেশ।
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13.00 Current Tax expenses:

The Company has made provision for income Tax of Tk 1,90,00,000 and Tk.2,30,00,000 respectively for the period ended March 31,2025 and March 31,2024 as per Income Tax Rule.

Particulars	31-Mar-25			31-Mar-24		
	Income	Effective tax rate	Tax expenses	Income	Effective tax rate	Tax expenses
Reserve for exceptional loss	10,500,000	0%	-	10,900,000	0%	-
Gain on Marketable securities	-	10%	-	265,218	10%	26,522
Dividend Income	327,307	-	-	451,300	-	-
Tax free	50,000	0%	-	50,000	0%	-
Tax Chargeable Business & other Income	277,307	20%	55,461	401,300	20%	80,260
	51,401,822	37.50%	19,275,683	62,046,385	37.50%	23,267,394
Total	62,556,436		19,331,145	74,114,203		23,374,176

14.00 Reconciliation of net profit before tax to net operating cash flow

PARTICULARS	March 31,2025
Net profit before Tax	62,556,436
Add: Depreciation	1,845,484
Interest income	(14,065,750)
Dividend income	(327,307)
Profit on sale of shares	-
Rental Income	(463,687)
Change of working Capital	
Increase/(Decrease)the balance of Fund	7,661,059
Increase/(Decrease)the Premium deposit	(14,135,840)
Increase/(Decrease)the outstanding claim	(646,102)
Increase/(Decrease)the Sundry creditors	13,081,835
Increase/(Decrease)of stock of stamp	(18,055)
Increase/(Decrease)of advance, deposit & prepayment	5,301,166
Increase/(Decrease)of amount due from others persons or bodies carrying on insurance business	(14,559,472)
Income Tax paid	(1,865,508)
Net Operating Cash Flows	44,364,259

15.00 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 FDR & Govt Securities have been Considered as Cash and Cash Equivalents.





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16.00 Approval of 1st Quarter Financial Statements:

The interim Financial Statements for the 1st Quarter ended March 31, 2025 has been approved by the Board of Directors in their Meeting held on 30/04/2025

17.00 Credit Rating Report:

The Company has rated by a reputed credit rating agency named Alpha Credit Rating Ltd. as under effective from September 02, 2024 to August 20, 2025.

Particulars	Rating
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.

18.00 RELATED PARTY DISCLOSURE

Asia Pacific General Insurance Co. Ltd. in normal course of business carried out a number of transactions with other entities that fall within the definition of related party contained in International Accounting Standard (IAS)-24 Related Party Disclosures. All transactions involving related parties arising in normal course of business are conducted on an arm's length basis at commercial rates on the same terms and conditions as applicable to the third parties. Details of transactions with related parties and balances with them as at March 31, 2023 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in March 31, 2025	Premium outstanding up to March 2025	Claim Paid/Settled in 2025
International Office Equipment	Chairman	Insurance	39,881	-	-
Norban Norban	Director	Insurance	1,683,519	-	-
Anmona Fashion	Director	Insurance	130,333	-	-
Paragon Group	Director	Insurance	31,431,993	-	-
Haq's Bay	Director	Insurance	57,910	-	-

19.00 KEY MANAGEMENT BENEFITS

Particulars	Directors	Executive
Basic		3,314,437
House Rent		1,657,217
Entertainment		414,306
Dearness Allowance		414,306
Conveyance		-
Medical		414,306
House Maintenance		414,306
Bonus		548,281
Board Meeting Fee	-	-
Total		7,177,159
Number of Persons	11	
Number Of Meeting		





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20.00 EXPLANATION FOR NON RECOGRITION OF WORKERS PROFIT PARTICIPATION FUND AND WELFARE FUND:

Section 234 of chapter 15 of Labor Law 2006 (as amended in 2013) requires every Company to establish a Workers' Profit Participation Fund and Welfare Fund. However, BFID, on behalf of the financial instution sector. requested clarification from the Labor Ministry regarding the applicability of the said provisions for the sector Insurance Development & Regulatory Authority (IDRA), and Bangladesh Insurance Association have also corresponded to Financial Ministry on this matter requesting for exemption for the Insurance Companies. As no decision has been yet concluded on such communication, the Company is yet to provide for the said provision.

