



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

TO
The Shareholders,

We are pleased to present before you the Un-audited Third Quarter (Q-3) Financial Statements of the period ended 30th September, 2025 of the Company in accordance with the Rule 13 of the Security and Exchange Rules 1987, which is also available at the website of the Company at www.apgicl.com.

K.M. Saidur Rahman
Chief Executive Officer



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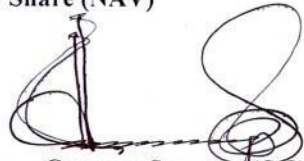
ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

Asia Pacific General Insurance Co. Ltd.

Un audited Balance Sheet
As of September 30, 2025

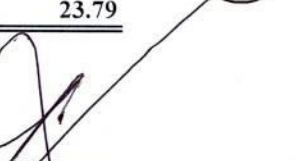
Note	As of September, 30 2025	As of December, 31 2024
A. FIXED ASSETS :		
Fixed Assets	149,328,996	127,358,923
B. CURRENT ASSETS:		
Stock of Printing and Stamp	242,695	214,991
Advance Deposits and Prepayment	124,146,382	108,674,654
Accrued Interest and Rent	62,874,621	43,505,275
Advance against Purchase of Commercial Plot of Rajuk	240,163,788	240,163,788
Cash & Bank Balance Including FDR and BGTB	872,636,341	838,126,964
Investment in Securities at Fair Value	61,915,059	73,630,686
Sundry Debtors	179,269,548	178,945,678
Total Current Asset:	1,541,248,434	1,483,262,036
C. CURRENT LIABILITIES:		
Creditors	268,745,615	248,722,573
Unclaimed Dividend	6,261,778	3,915,719
Outstanding Claim	42,608,309	40,196,188
Total Current Liability:	317,615,702	292,834,480
D. NET WORKING CAPITAL (B-C)	1,223,632,732	1,190,427,556
NET ASSETS (A+D)	1,372,961,728	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	458,800,000	429,300,000
Retained Earnings	72,214,222	52,049,259
Total Share Holders Equity	8 1,057,212,972	1,007,548,009
BALANCE OF FUND AND ACCOUNTS		
Reserve for Unexpired Risk	174,484,803	161,643,887
Premium Deposit	141,263,953	148,594,583
Total Taka	1,372,961,728	1,317,786,479
Net Asset Value Per Share (NAV)	9 24.96	23.79


Chief Financial Officer


Company Secretary (C.C.)


Chief Executive Officer


Director


Chairman




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Asia Pacific General Insurance Co. Ltd. Un audited Income Statement For the Period ended September 30, 2025

	Note	January to September 30, 2025	January to September 30, 2024	July to September 30, 2025	July to September 30, 2024
Gross Premium		543,523,890	451,416,992	195,298,824	132,826,895
Re-insurance Premium Ceded		(248,484,780)	(174,184,926)	(99,369,936)	(53,195,528)
Net Premium	4	295,039,110	277,232,066	95,928,888	79,631,367
Proceeds on Re-insurance		51,691,000	39,499,215	23,561,289	10,290,791
Management and Others Expenses		(153,791,772)	(93,815,712)	(57,285,362)	(37,400,232)
Agency Commission		(73,978,496)	(44,978,005)	(27,752,484)	(14,211,554)
Depreciation		(7,549,692)	(5,540,262)	(3,095,115)	(1,818,392)
Net Claim		(43,294,951)	(63,259,587)	(30,215,832)	(16,673,875)
Underwriting Result		<u>68,115,199</u>	<u>109,137,715</u>	<u>1,141,384</u>	<u>19,818,105</u>
Interest Income		58,970,908	43,009,691	12,278,354	4,505,325
Profit/(Loss) on Sale of Shares		-	480,879	-	215,661
Dividend Received		640,976	3,032,371	-	215,893
Rental Income		1,356,129	1,338,069	489,003	469,983
Net Profit Before Tax		<u>129,083,212</u>	<u>156,998,725</u>	<u>13,908,741</u>	<u>25,224,967</u>
Income Tax Expenses					
Current Year Tax	13	<u>37,000,000</u>	<u>48,000,000</u>	<u>1,615,778</u>	<u>6,500,000</u>
Deffered Tax		<u>68,250</u>	<u>885,809</u>	<u>6,469</u>	<u>821,955</u>
Net Profit After Tax		<u>92,014,962</u>	<u>108,112,916</u>	<u>12,286,494</u>	<u>17,903,012</u>
Profit and Loss Appropriation A/c					
Net Profit After Tax		92,014,962	108,112,916	12,286,494	17,903,012
Reserve for Exceptional Losses		29,500,000	27,700,000	9,600,000	8,000,000
		<u>62,514,962</u>	<u>80,412,916</u>	<u>2,686,494</u>	<u>9,903,012</u>
Earning Per Share (EPS)	10	<u>2.17</u>	<u>2.55</u>	<u>0.29</u>	<u>0.42</u>


Chief Financial Officer


Company Secretary (C.C.)


Chief Executive Officer


Director


Chairman



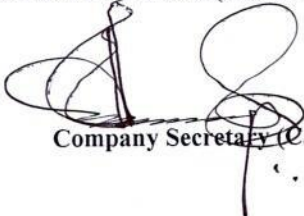
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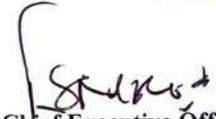
Asia Pacific General Insurance Co. Ltd. Un audited Cash Flow Statement For the period ended September 30, 2025

	January- September 2025	January- September 2024
A.Cash Flow From Operating Activities :		
Turnover against Insurance Business and other Income	487,998,310	305,570,852
Investment and other Income	41,308,601	47,861,010
Payment for Management Expenses, Re-insurance, Claim, Commission etc.	(360,762,042)	(226,731,372)
Tax paid	(9,228,462)	(19,849,850)
VAT paid to Govt.	(51,374,221)	(29,399,964)
Net Cash Flow From Operating Activities	107,942,186	77,450,676
B.Cash Flow From investment activities :		
Purchase of Fixed Assets	(31,990,485)	(1,067,043)
Advance Payment	(974,764)	(238,881,083)
Investment in shares	-	(5,342,000)
Net Cash Flow From Investment activities	(32,965,249)	(245,290,126)
C.Cash Flow From Financing Activities :		
Dividend Paid	(40,467,560)	(50,702,317)
Net Cash Flow From Financing Activities	(40,467,560)	(50,702,317)
Net Cash Flow for the Period (A+B+C)	34,509,377	(218,541,767)
Closing Cash at Bank Balances	872,636,341	770,184,102
Opening Cash at Bank Balances	838,126,964	988,725,869
	34,509,377	(218,541,767)
Net Operating Cash Flow Per Share (NOCFPS)	2.55	1.83

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Chief Financial Officer


Company Secretary (C.C.)


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Director


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ASIA PACIFIC GENERAL INSURANCE COMPANY LTD.

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED
Statement of Change in Equity
Period ended September 30, 2025

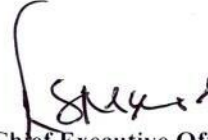
Particulars	Share Capital	Share Premium	Reserve for Exceptional Losses	Reserve Fund	Retained Earnings	Total
Balance as on January 1, 2025	423,500,000	102,698,750	415,800,000	13,500,000	52,049,260	1,007,548,010
Reserve for Exceptional Loss			29,500,000		(29,500,000)	-
Dividend Paid					(42,350,000)	(42,350,000)
Net Profit during the period					92,014,962	92,014,962
Balance as on September 30, 2025	423,500,000	102,698,750	445,300,000	13,500,000	72,214,222	1,057,212,972

ASIA PACIFIC GENERAL INSURANCE COMPANY LIMITED
Statement of Change in Equity
Period ended September 30, 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	-	-	27,700,000	-	(27,700,000)	-
Dividend Paid	-	-	-	-	(50,820,000)	(50,820,000)
Net profit for the year	-	-	-	-	108,112,916	108,112,916
Balance as on September 30, 2024	423,500,000	102,698,750	409,600,000	13,500,000	86,117,505	1,035,416,255


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Director


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Asia Pacific General Insurance Company Ltd. Selected Explanation Notes to the 3rd Quarter Financial Statement For the period ended September 30, 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 Twenty One 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 3rd 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 3rd Quarter ended September 30, 2025 the Company have earned Gross and Net Premium Income Tk. 543.52 million and Tk. 295.04 million as against Tk. 451.42 million and Tk. 277.23 million respectively for the corresponding same period of the previous year.

5.00 UNDERWRITING RESULT

During the 3rd Quarter ended September 30, 2025 the Underwriting result stood at Tk.68.12 million as opposed to Tk. 109.14 million for the previous year because of increase in Management expenses and Ceded of Re-insurance.

6.00 DIVIDEND

Considering the profit of the Company for the year 2024, the Board of Directors has recommended @ 10 % Cash Dividend to the Shareholders of the Company.



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7.00 SHARE CAPITAL

	September 30,2025	September 30,2024
Authorised Capital 100,000,000 Ordinary shares of Tk. 10 each.	1,000,000,000	1,000,000,000

	September 30,2025	September 30,2024
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	September 30,2025	September 30,2024
Group "A" Sponsors Shareholders	137,270,000	137,270,000
Group "B" Public other Shareholders	286,230,000	286,230,000
	423,500,000	423,500,000

8.00 SHARE HOLDERS EQUITY

Details brakeup as follow

Particulars	September 30,2025	September 30,2024
Paid up Capital of ordinary share	423,500,000	423,500,000
Share Premium	102,698,750	102,698,750
Revenue Reserve	458,800,000	423,100,000
Retained earning	72,214,222	86,117,505
	1,057,212,972	1,035,416,255

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 September, 30, 2025. Details calculation are as follows:

Particulars	September 30,2025	September 30,2024
Net assets /Equity	1,057,212,972	1,035,416,255
Weighted average number of ordinary shares	42,350,000	42,350,000
Net assets value (NAV)	24.96	24.45

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	September 30,2025	September 30,2024
Net profit after Tax	92,014,962	108,112,916
Weighted average number of ordinary shares	42,350,000	42,350,000
Earning per Share (EPS)	2.17	2.55

Reason of increase: Earning per Share (EPS) has been decreased and stood at Tk 2.17 as on September 30, 2025 as opposed to Tk 2.55 of the same period of previous year due to increase in expenses of Management & Re-insurance of the Company.



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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	September 30,2024	September 30,2023
Net operating cash flow for the year	107,942,186	98,298,964
Total Number of share outstanding at the year end	42,350,000	42,350,000
Net assets value (NAV)	2.55	2.32

Reason for deviation: Net operation cash flow (NOCFPS) has been increased for Tk. 2.55 during the period ended 30, September, 2025 as opposed to Tk 2.32 of the same period of previous year because of decrease in Turnover against insurance business.

12.00 DEFERRED TAX

Deferred 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.

CALCULATION OF DEFERRED TAX ASSETS/ LIABILITIES

PARTICULARS	Amount in TK	
	September 30,2025	December 31,2024
A. On Fixed Assets		
Tax base	149,143,168	127,095,343
Accounting base	149,328,996	127,439,241
Temporary difference	(185,828)	(343,898)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(69,686)	(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	86,022,994	86,091,868
Temporary difference	86,022,994	86,091,868
Tax rate	10%	10%
Deferred Tax Assets /(Liability)	8,602,299	8,609,187
D. On Accrued Interest		
Tax base	-	-
Accounting base	62,874,621	43,505,275
Temporary difference	(62,874,621)	(43,505,275)
Tax rate	37.50%	37.50%
Deferred Tax Assets /(Liability)	(23,577,983)	(16,314,478)
Grand total	(5,457,301)	(5,389,051)

12.01 PROVISION FOR DEFERRED TAX

PARTICULARS	Amount in TK	
	June 30,2025	December 31,2024
Balance of Beginning	5,389,051	5,763,023
Addition during the period	68,250	(373,972)
Closing Balance	5,457,301	5,389,051



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13.00 CURRENT TAX EXPENSES:

The Company has made provision for income Tax of Tk. 4,80,00,000 and Tk. 3,76,21,345 respectively for the period ended September 30,2025 as per Income Tax Rule.

Statement of income	Income	Exempted	Taxable income
Income from business or profession	68,115,199	29,500,000	38,615,199
Interest income from FDR & STD Accounts	58,970,908	-	58,970,908
Profit on Sale of sale of shares	-	-	-
Dividend Income	640,976	50,000	590,976
Income from Office Rent	1,356,129	406,839	949,290
Total Profit/income (before Tax)	129,083,212		99,126,373

Computation of current period tax provision

Computation of Current period tax	Taxable Income	Tax Rate	Tax Provision
Income tax on business @ 37.50%	38,615,199	37.50%	14,480,700
Income tax on interest income @ 37.50%	58,970,908	37.50%	22,114,090
Income tax on sale of Share @10 %	-	20.00%	-
Income tax on dividend income @ 20%	590,976	10.00%	59,098
Income from office rent @37.50%	949,290	37.50%	355,984
Total tax liability during the period 31 September, 2025	99,126,373		37,009,872

14.00 RECONCILIATION OF NET PROFIT BEFORE TAX TO NET OPERATING CASH FLOW

PARTICULARS	September 30,2025
Net profit before Tax	129,083,212
Add. Depreciation	7,549,692
Interest income	(58,970,908)
Dividend income	(640,976)
Profit on sale of shares	-
Rental Income	(1,356,129)
Change of working Capital	
Increase/(Decrease) the balance of Fund	(12,840,916)
Increase/(Decrease) the Premium deposit	(7,330,630)
Increase/(Decrease) the outstanding claim	(2,412,121)
Increase/(Decrease) the sundry creditors	20,023,042
Increase/(Decrease) of stock of stamp	27,704
Increase/(Decrease) of advance deposit & prepayment	(4,528,272)
Increase/(Decrease) of amount due from others persons or bodies carrying on insurance business	48,566,950
Income Tax paid	(9,228,462)
Net Operating Cash Flows	107,942,186



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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.

16.00 Approval of 3rd Quarter Financial Statements:

The interim Financial Statements for the 3rd Quarter ended September 30, 2025 has been approved by the Board of Director in its Meeting held on 28/10/2025

17.00 Credit Rating Report:

The Company is rated by a reputed credit rating agency named Alpha Credit Rating Ltd. with effective from August 20, 2025 to August 19, 2026. The Credit rating of the Company is given below:

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

Long Term 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 earn 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 September 30, 2025 were as follows:

Name of the related party	Relationship	Nature of transaction	Premium Earned in September 30,2025	Premium outstanding up to September 2025	Claim Paid/Settled in 2025
International Office Equipment	Chairman	Insurance	124,490		
Norban Group	Director	Insurance	10,450,061		
Fiber @ Home Ltd.	Director	Insurance	3,696,915		1,000,000
Paragon Group	Director	Insurance	67,529,725		
Anmona Fashion	Director	Insurance	816,126		
Haq's Bay	Director	Insurance	1,165,388		



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19.00 KEY MANAGEMENT BENEFITS:

Particulars	September, 2025		Particulars	September, 2024	
	Directors	Executive		Directors	Executive
Basic		11,111,780	Basic		7,377,205
House Rent		5,275,888	House Rent		3,702,667
Entertainment		1,193,922	Entertainment		918,623
Dearness Allowance		1,146,261	Dearness Allowance		918,640
Medical Allowance		1,146,261	Medical Allowance		918,640
House Maintenance		1,193,922	House Maintenance		918,640
Bonus		2,345,250	Bonus		1,748,250
Board Meeting Fee	255,200		Board Meeting Fee	475,200	
Total		23,413,284	Total		16,502,665
Number of Persons	28	11	Number of Persons	55	12
Number Of Meeting	4		Number Of Meeting	10	

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

Bangladesh Insurance Association (BIA) and Bangladesh Association of Publicly Listed Companies (BAPLC) have written seperate letters to the Ministry of Labour and Employment and Ministry of Finance with a request for amendment of chapter 15 of Labor Act, 2006. Since the decision is pending, Asia Pacific General Insurance Company Ltd, is yet to decide about the implementation of WPPF.

21.00 ADVANCE AGAINST PURCHASE OF COMMERCIAL PLOT OF RAJUK AT PURBACHAL NEW TOWN, DHAKA:

The amount of Tk. 24,01,63,788/- was deposited to Rajdhani Unnayan Kartipakkha (RAJUK) as advance against a commercial plot measuring 10.43 khatha under plot ID : 07-103-059 at Purbachal New Town Project. The Company participated in a bidding process and awarded the same to the Company as the highest bidder.