



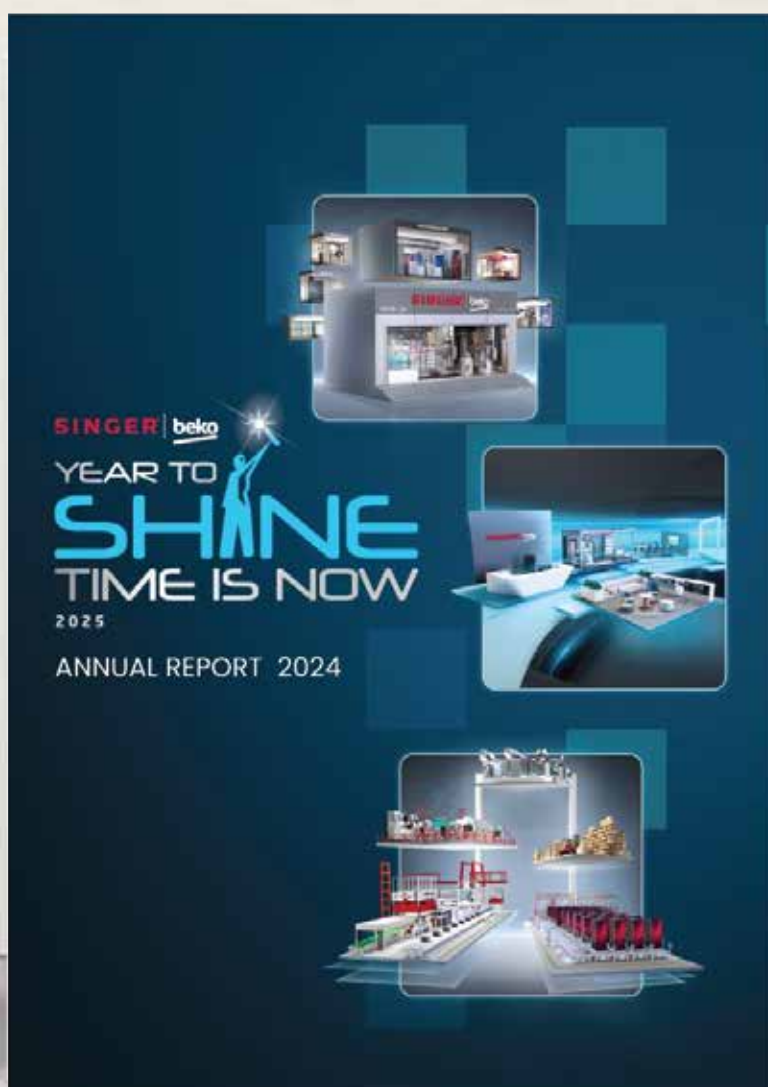
YEAR TO
SHINE
TIME IS NOW

2025

ANNUAL REPORT 2024

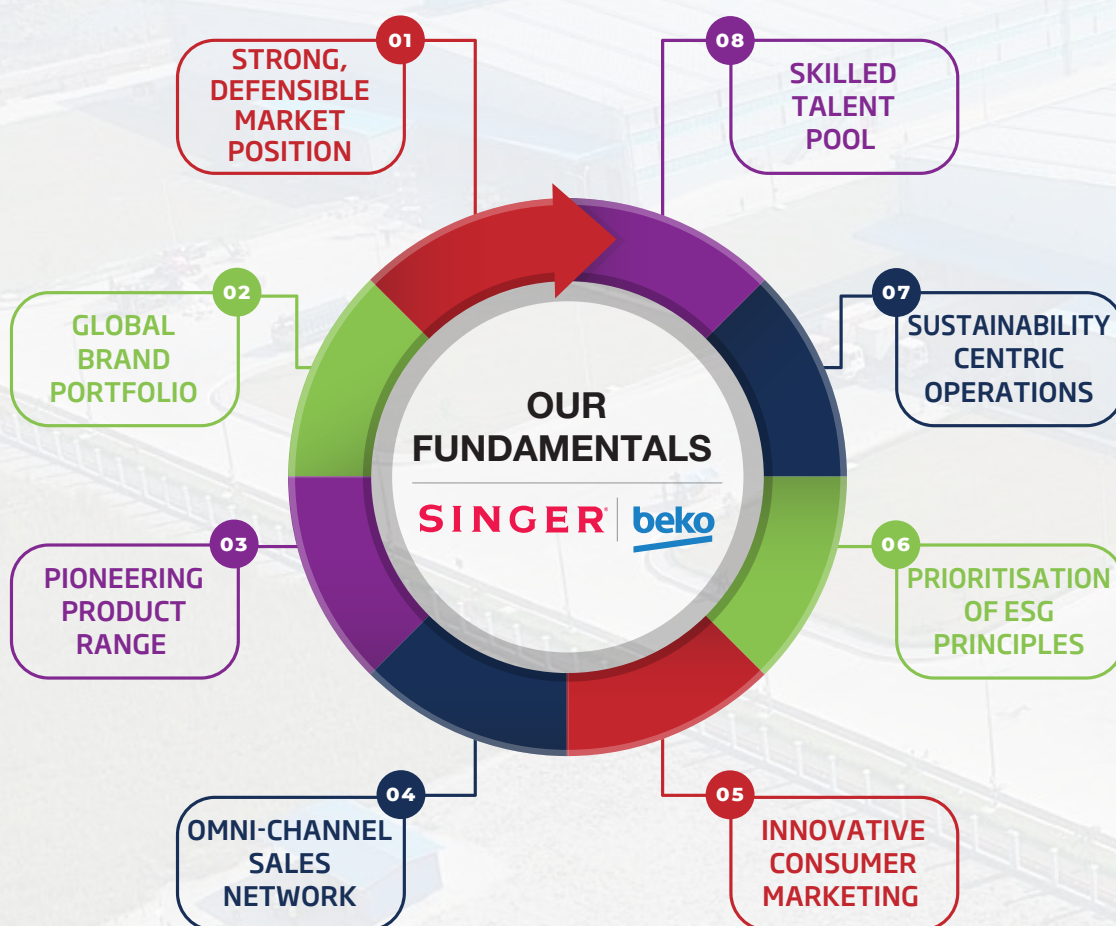


Annual Report 2024



YEAR TO SHINE: OUR TIME IS NOW!

Singer Bangladesh Limited
Integrated Annual Report 2024



GO DIGITAL!

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by scanning the QR code from your smartphone



ANNUAL GENERAL MEETING

Date: 22 April 2025

Time: 2:30 p.m.

Dividend: 10% Cash

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1 INTRODUCTION

Year to Shine: Our Time is Now!

For us at Singer Bangladesh Limited, this past year was memorable as we continued to uphold our commitment to delivering excellence and embarking on a new and exciting journey of innovation and growth.

In a momentous occasion in Singer's history, the company operationalized its new state-of-the-art manufacturing facility in January 2025 that will set new benchmarks in Bangladesh's consumer durables industry. Engineered to European standards, our products will redefine quality, durability and innovation. This is truly our year to shine as we will focus on redefining the market with superior products with cutting-edge technology, finding a place in the homes and hearts of our customers!

This is an opportune moment for us to reposition ourselves as the preferred brand for contemporary consumers who value reliability, innovation and excellence. We are committed to driving growth, creating jobs and elevating local manufacturing to global standards. Being well-positioned for transformation and shared value creation, our time starts now!

SINGER | beko



5-STAR ENERGY RATING

Excellence in Freshness



About this Report

Welcome!

We are delighted to share the Integrated Annual Report of Singer Bangladesh Limited (“Singer” or “the company”) for the year 2024. The report incorporates performance insights and reviews following reporting guidelines established by international frameworks. Our primary objective is to fulfil the information needs of our stockholders and investors through presenting information in a manner that is meaningful, applicable and relevant.

Reporting Approach

Shareholders are adopting a shift in their approach to evaluating corporations. Instead of solely focusing on financial performance, they are now placing equal weight on overall value generation.

We at Singer have always prioritised holistic value creation, focusing on the three ‘Ps’ of ‘People’ and ‘Planet’ in the pursuit of sustainable ‘Profit’. We have remained mindful of meeting the expectations of our stakeholders that has remained our fundamental guiding principle in our 120+ years in Bangladesh.

Making progress in the financial year 2024, this report serves to convey essential details about the company’s strategy, governance, business model, opportunity evaluation, material risks, operations and performance for the period spanning the said financial year.

As part of our reporting principles, we have strived to provide information that is relevant, concise and meaningful to our readers.

Reporting Frameworks

This report is broadly aligned to the following reporting frameworks:

- Integrated Reporting Framework recommended by the International Integrated Reporting Council (IIRC)
- The Companies Act, 1994
- BSEC Regulation
- Listing Regulations
- International Financial Reporting Standards (IFRS)
- United Nations Sustainable Development Goals (SDGs)

Reporting Year and Boundary

The reporting spans the period from 1 January 2024 to 31 December 2024. Specific segments of this report also include relevant data and statistics from previous years as well for comparison purposes. The information presented pertains to Singer as an independent entity, unless stated otherwise. All financial and non-financial aspects adhere to the applicable laws, regulations and standards of Bangladesh.

Material Issues

Singer’s materiality assessment helps identify the most significant issues that could have an impact on the company’s ability to create value over varying time periods for its stakeholders. These issues are determined by considering internal and external factors, industry trends, the company’s business strategy and the broader macroeconomic environment.

Singer’s Management reviews these material issues as the company progresses on its ESG and sustainability journey. The Materiality section on page 84 provides a summarised explanation of these issues. By examining these material topics, we gain insights into the factors that drive the company’s growth.



The electronic version of this report can be found on our website:
<https://www.singerbd.com>

Assurance

To ensure the integrity of facts and information, the Management has reviewed the facts and qualitative statements in the report. The statutory auditors' A Qasem & Co., Chartered Accounts, have provided an independent opinion on the financial statements of the company for the year 2024 and the Independent Auditors' Report has been duly incorporated as a part of this report.

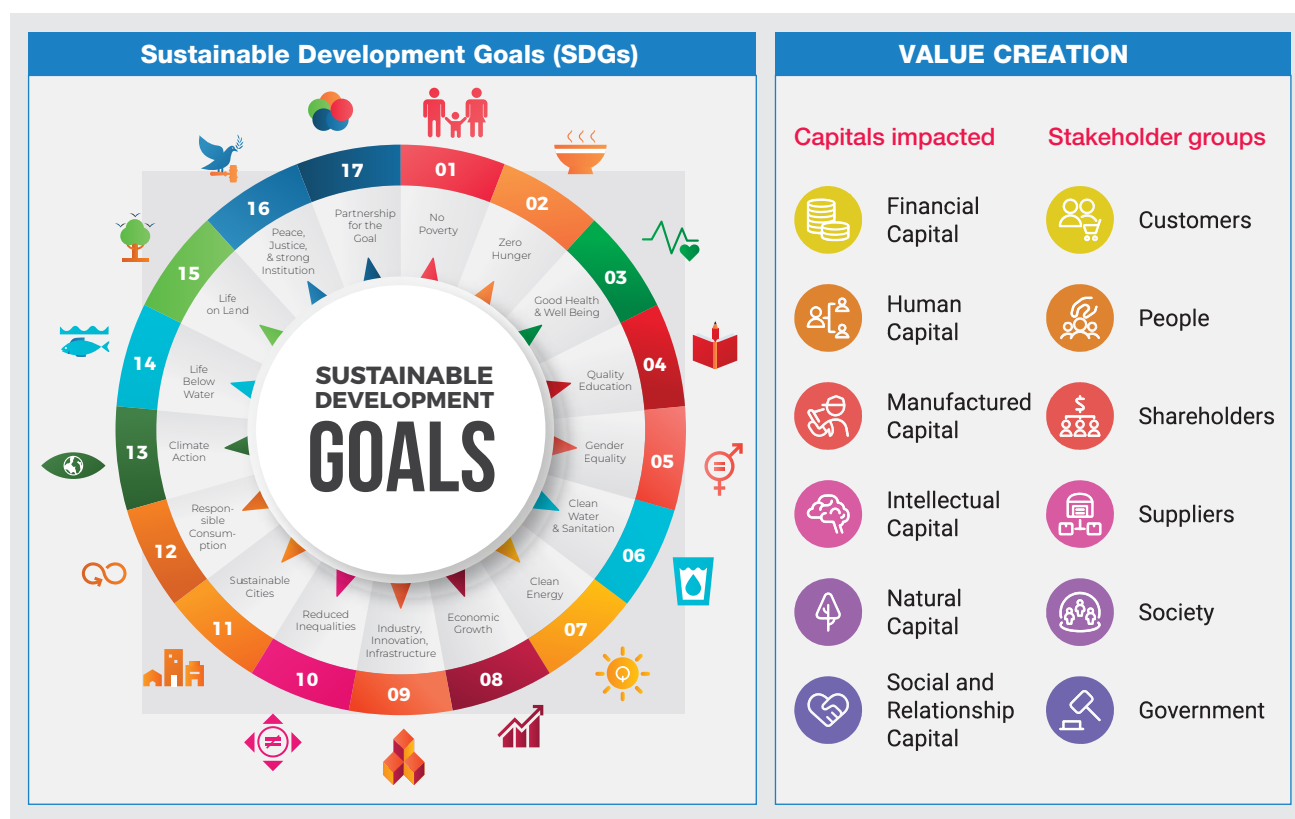
Feedback

Any feedback or query related to this report can be communicated to Mr. Kazi Ashiqur Rahman, Company Secretary at kaziashiqur.rahman@singerbd.com

Forward-looking statements

Statements in this report describing the company's objectives, projections, estimates and expectations, generally identified by words such as 'may', 'believe', 'outlook', 'plan', 'anticipate', 'continue', 'estimate', 'expect', may constitute forward looking statements within the meaning of applicable laws and regulations.

Such statements are necessarily dependent on projections and trends and constitute our current expectations based on reasonable assumptions. However, actual results might differ from those expressed or implied in such forward-looking statements due to risks, uncertainties and other external factors.



Chairman's Letter



Dr. Fatih Kemal Ebiclioglu
Chairman

“

Bangladesh is a Market with a Multi-Decade Growth Potential-A Driving Force to Continue to Propel our Progress for Years to Come.

Dear Esteemed Shareholders,

2024 marked a defining chapter in the evolution of Singer Bangladesh—a year of bold transformation, strategic foresight, and a renewed commitment to long-term value creation.

Despite economic headwinds, we strengthened our brands, deepened customer engagement, and prepared the business for sustainable long-term growth. We took major steps to future-proof our business, strengthen our position in a competitive marketplace, and unlock new opportunities for years to come.

TURNING A NEW PAGE, SETTING A NEW BENCHMARK

The most significant milestone was the completion of our new manufacturing facility, which we inaugurated in early 2025. Our multi-year efforts to strengthen our presence in Bangladesh's developing market culminated in this world-class manufacturing facility at the Bangladesh Special Economic Zone (BSEZ), located near Dhaka. This facility stands as a testament to the deep technical capabilities, resilience and dedication of our teams who overcame complex challenges to bring this vision to life.

Spanning 135,000 square meters, the new factory blends time-honored industrial principles with forward-looking sustainability practices. It is more



than just a manufacturing facility – it is a statement of intent to serve the evolving needs of Bangladeshi customers with globally competitive, locally manufactured consumer durables that combine Singer’s deep understanding of the domestic market with Arçelik’s global expertise in consumer durable products.

This new production facility sits well within our global strategy of investing in high-growth regions with young populations and rising consumer demand. By bringing sustainable, smart and high-quality manufacturing practices directly into the country, our new plant will open a new page for Singer Bangladesh, further bolstering our position in the country’s market while nourishing the growth and development of the domestic supplier ecosystem. The new facility will create job opportunities for up to 4,000 people. It will enable us to introduce a broader range of smart, energy-efficient, and environmentally sustainable products tailored to the needs of Bangladeshi consumers.

Initially, we will produce refrigerators, televisions, washing machines, air conditioners, and other major home appliances, primarily for domestic distribution, with a portion intended for export to regional markets.

We have placed sustainability at the center of every aspect of the new plant, right from the initial design to the construction, ensuring that the factory has been built to meet the standards required for prestigious LEED Gold certification by the U.S. Green Building Council. Representing one of the largest manufacturing investments in our sector, the USD 78 million facility sets a new benchmark for operational and environmental excellence.

STRENGTHENING OUR BRAND, RESPONDING TO CHALLENGES

As a company, we believe that true strength lies not only in enduring challenges but in emerging stronger and more purposeful.

We embody the essence of innovation, adaptation, and advancement not just in our products but in the very substance of our organisation. Our products are not merely consumer durables but symbols of self-expression, value, utility and modern design. Each product is manufactured with precision, reflecting our commitment to the highest quality and durability standards. We harness the latest technologies and trends to deliver products that meet the needs of our customers and ensure brand relevance for them.

The year 2024 marked a challenging period for Bangladesh, and Singer is no exception. While contractionary monetary policies began to ease inflationary pressures, consumer confidence remained subdued. This was particularly evident in the consumer durables sector, where spending was reprioritized, and discretionary purchases were delayed.

We responded by intensifying customer engagement efforts, strengthening brand perception and reinforcing Singer as the trusted choice for home appliances. Our messaging focused on reliability, performance, and innovation – qualities embedded in every product, from refrigerators and washing machines to televisions and air conditioners.

Helping consumers make the right choice with products that deliver a premium experience while maximizing innovation and sustainability remained at the heart of our organisational ethos

and key in defending the brand and overcoming the challenges in a soft demand environment.

TRANSFORMING RETAIL, ELEVATING EXPERIENCE

Singer operates one of the largest retailing networks of Bangladesh reaching almost all corners of the country. In our efforts to uplift this network and raise it to the consumer experience standards that Arçelik adheres to globally, we took a huge step forward in transforming Singer Bangladesh's retailing operations and practices in 2024.

In March, we launched our first Singer-Beko concept store in the upmarket Gulshan area of Dhaka. This breakthrough store raises the bar in retail excellence and delivers a global retail experience to our customers in Bangladesh. Drawing inspiration from award-winning store designs in Istanbul and other global cities, this flagship store introduces a new benchmark in experiential retail. It is anchored in completely reimagined retail principles, right from the layout to the display and merchandising to customer engagement.

The concept store offers experiences centered around the lifestyle of our customers, going beyond the typical shopping environment. Customers can explore and learn in detail about the features and functions of the products they want to purchase by strolling through experience zones categorised by product type across the store. They can also browse through mindfully planned experience stations that showcase a wide variety of electronics and home appliances. Every experience station, ranging from cooking and styling to personal care and entertainment, is designed to meet the lifestyle expectations of our customers.

The store attracted high footfalls during the year and was central in meeting our two key objectives of providing a totally new customer retail experience and growing awareness about our brands which will be a sales catalyst in the future. It also set the stage for the rollout of our Singer-Beko product lineup, manufactured at the new BSEZ facility. This is not just a retail transformation – it is a foundational move to shape the future of consumer interaction with our brand.

SUSTAINABILITY FRONT AND CENTRE

Sustainability is no longer a future goal; it is an operational imperative. While global awareness around sustainability and sustainable production continues to grow, Bangladesh is no exception. Rising temperatures and increased frequency and ferocity of climate events have raised public awareness of the importance of acting responsibly in the interest of planet protection. Broader sustainability and ESG principles have opened up a whole new arena for brands to demonstrate their responsibility and I am proud that Singer-Beko stands tall in this order.

Led by Arçelik's "Respecting the World, Respected Worldwide" vision, our sustainability approach is rooted in efficient resource use, reduced environmental impact and extensive recycling. Our manufacturing processes abide by these standards as we view operational efficiency as the key factor to drive sustainability across our factories. From the LEED-certified factory to our product innovation pipeline, we are committed to integrating sustainability into every aspect of our business.

Our sustainability focus is visible in our portfolio as we expand our range of products equipped with energy and water-saving technologies while also incorporating more and more recycled materials into their production and distribution. While our product lineup enhances our sustainability credentials, we remain committed to ensuring that their functional value remains high. This is particularly important in meeting the expectations of Bangladeshi consumers who generally possess a high level of product knowledge.

CLOSING REMARKS

With the inauguration of our new manufacturing facility, a major transformation journey for Singer has reached an important milestone. While ensuring seamless progress at this new plant, we will continue to meet our consumers' expectations and make quality the enduring cornerstone of our operations.

We are proud of our heritage and optimistic about our future. With a skilled workforce, a trusted brand, and a clear vision, Singer is well-positioned to lead the consumer durables industry into its next era.

As I conclude, I would like to thank our shareholders and business partners for always believing in us as we navigate complexity and transform our business, and to our colleagues and coworkers for their hard work and commitment to the company's success. And to our loyal customers, thank you for choosing Singer — today and for generations.

Together, let us continue to embrace life — now and into the future — with purpose, innovation, and pride in everything we build.



Dr. Fatih Kemal Ebiclioglu
Chairman
Singer Bangladesh Limited

February 2, 2025



WELCOME TO THE
WORLD OF

max
ENTERTAINMENT

2 WHO WE ARE

Corporate Directory

Company Name : Singer Bangladesh Limited	
Date of Incorporation	: 4 September 1979
Trading Code	: SINGERBD
Scrip Code	: 13211
Sector	: Engineering
Membership	: MCCI, FICCI, BAPLC, ICC, BEF, BEZIA
Certification	: ISO 14001:2015 : ISO 9001:2015 : ISO 45001:2018

Board of Directors

Dr. Fatih Kemal Ebiclioglu	Chairman
M. H. M. Fairoz	Managing Director & CEO
Masud Khan	Independent Director
Mohsin Ahmed	Independent Director
Hakan Hamdi Bulgurlu	Director
Cemal Can Dincer	Director
Baris Alparslan	Director
Kazi Ashiqur Rahman	Company Secretary

Board Committees

Audit Committee

Masud Khan	Chairman
Mohsin Ahmed	Member
Baris Alparslan	Member
Kazi Ashiqur Rahman	Secretary

Nomination & Remuneration Committee

Mohsin Ahmed	Chairman
Masud Khan	Member
Cemal Can Dincer	Member
Kazi Ashiqur Rahman	Secretary

Management Committee

M. H. M. Fairoz	Managing Director & CEO	Chairman
Yigit Emre Senolur	Director and CFO	Member
Md. Monzur Murshed	Director, Finance	Member
Md. Anisur Rahman	Director, IT	Member
Abu Zafor Md. Kibria	Director, Credit	Member
Hakan Altinışık	Director, Factory	Member
Shabbir Hossain	Director, Marketing	Member
Mohammad Zubayed Ul Islam	Director, Retail Sales	Member
Syed Zahidul Islam	Director, Human Resources	Member
Maruf Sobhan	Director, Supply Chain	Member
Shahed Al-Mahmud Chowdhury	Director, Internal Audit & Compliance	Member
Abdullah Al Harun Belal	Director, Customer Service	Member
Kazi Ashiqur Rahman	Director, Corporate Affairs & Company Secretary	Member Secretary

Auditors**Statutory Auditors**

A. Qasem & Co, Chartered Accountants

Corporate Governance Compliance Auditors

S. F. Ahmed & Co, Chartered Accountants

Credit Rating Company

Emerging Credit Rating Ltd.

Legal Counsel

Dr. Kamal Hossain & Associates

Address**Registered Office**39 Dilkusha Commercial Area
Dhaka-1000**Corporate Office**Gulshan Centre Point (21st Floor)
House # 23-26, Road # 90-91
Gulshan-2, Dhaka, Bangladesh-1212**Singer Bangladesh Limited - Home Appliances Plant**A6-A7-A8, Bangladesh Special Economic Zone Limited
Araihazar, Narayanganj**Singer Manufacturing Complex (SMC)**

Rajfulbaria, Jhamur, Savar, Dhaka-1347

Central Service Center

50, New Eskaton Road, Dhaka

Central Warehouse

Ganda Bus Stand, Savar, Dhaka

ContactWeb : www.singerbd.comCompany email : info@singerbd.comInvestors' Relations Contact : iro@singerbd.com

Cell : +880 1616 667800

Phone : +880 2223 384438

Insurance Partners

Fire/IAR (All Risks Insurance)	Pragati Insurance Ltd. & Green Delta Insurance Co. Ltd.
Fidelity	Pragati Insurance Ltd.
Heath/Group Term	Delta Life Insurance Co. Ltd.
Marine	City General Insurance Co. Ltd. Bangladesh General Insurance Co. Ltd. Eastland Insurance Co. Ltd. Reliance Insurance Co. Ltd. Pioneer Insurance Co. Ltd. United Insurance Co. Ltd.

Bankers

Trust Bank PLC
Pubali Bank PLC
Dhaka Bank PLC
Bank Alfalah Limited
Eastern Bank PLC
The City Bank PLC
Mutual Trust Bank PLC
Commercial Bank Of Ceylon PLC
Standard Chartered Bank
Hongkong And Shanghai Banking Corporation
Dutch Bangla Bank PLC
Prime Bank PLC
Habib Bank Limited
BRAC Bank PLC

We are Singer Bangladesh

We are among Bangladesh's leading consumer durables company with a nation-wide network of retail outlets and service points, committed to redefining the customer experience with innovative, smart and convenience-enhancing products designed and manufactured with enhanced environmental sustainability principles.

Singer markets all categories of household consumer durables under the Singer, Beko and other brands. The company is also an industry pioneer in digital innovation and its e-commerce platform www.singerbd.com is one of the leading e-businesses in the country. Singer Bangladesh Limited is majority (57%) owned by Beko Bangladesh B.V., a 100% owned subsidiary of Arçelik A.S., the flagship consumer durables company of Turkish conglomerate Koç Holding, which is the only Turkish company in the Fortune 500 global list.

SINGER'S STRATEGIC PRIORITIES



Delight our customers



Pioneer industry-leading growth



Champion sustainability and ESG



Back our people to the fullest

KEY FIGURES, 2024

BDT **32,212**_{mn}
Total assets

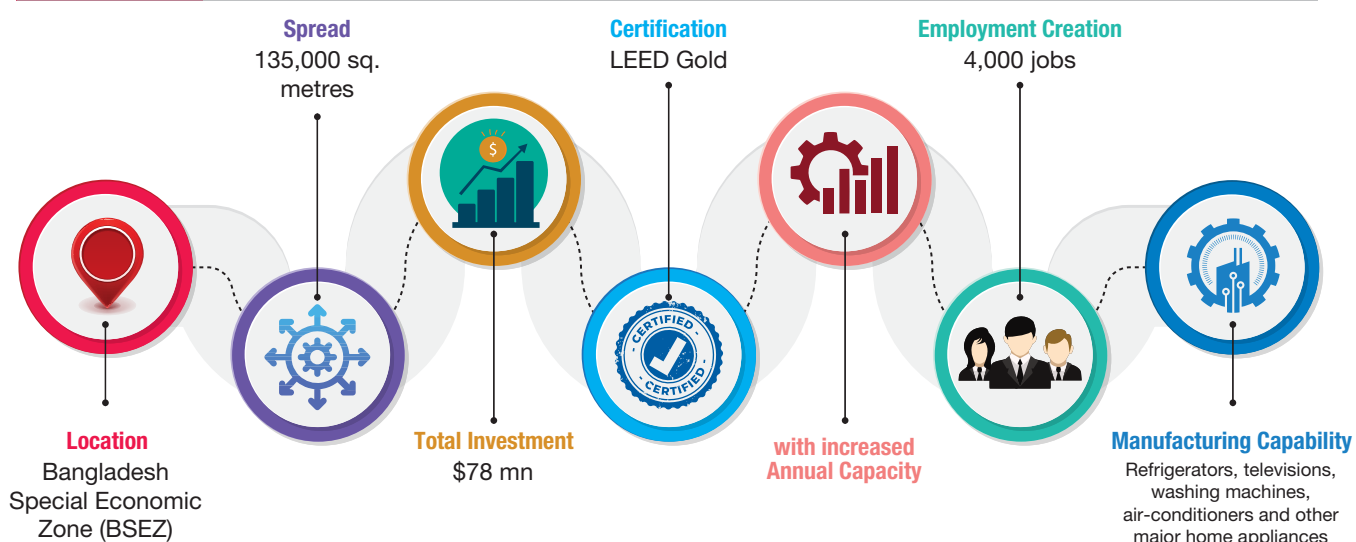
BDT **18,658**_{mn}
Sales

BDT **4,945**_{mn}
Gross profit

Brand New Plant, Brand New Chapter!

We promise to redefine Bangladesh's consumer durables industry by elevating customer experience, enhancing sustainability and enriching domestic manufacturing.

KEY STATS







Highpoints of 2024

International Women's Day, March 2024

On the occasion of International Women's Day 2024, Singer celebrated women equality and empowerment through special events, programs and campaigns. It also hosted workshops and appreciation initiatives, highlighting the achievements of female employees at the company. Through this, we reinforced our commitment to gender equality, diversity and inclusion, fostering a culture of respect, support and enablement.

Pohela Falgun, February 2024



Singer celebrated Pohela Falgun with enthusiasm, engaging in traditional festivities, employee engagement programs, etc. The celebrations truly strengthened cultural values, engagement and employee morale.

World Health Day, April 2024

We proudly stand by the 2024 theme of "My Health, My Right". As a company conscious of the health and wellbeing of its employees, we observed the World Health Day by inspiring employees to prioritize their health and wellbeing.

International HR Day, May 2024

We take pride in fostering a supportive and dynamic workplace, where every team member feels counted and can thrive. Observing this day, Singer acknowledged the efforts of all HR professionals and thanked them for their dedication and efforts in workforce management.

Transformation Journey with Burak Özçivit, May 2024



As part of the transformation journey program with Burak Özçivit, Singer announced a series of momentous transformations underway at the company, including a new manufacturing plant, a new concept store and a new workspace. Özçivit, a Turkish superstar and model, is tremendously popular among Bangladeshi audiences for his character portrayals in multiple drama series.

Mother's Day, May 2024

On the occasion of Mother's Day, Singer celebrated the day by recognizing and appreciating mothers at the workplace and beyond. Initiatives included special gifts for mothers, employee appreciation, etc.

Breast Cancer Awareness, October 2024

In observance of Breast Cancer Awareness Month, we held an awareness session with United Hospital, showing solidarity with the year's theme: "No One Should Face This Battle Alone."



Our female colleagues attended the session from various locations, both in-person and virtually, to gain insights into identifying and preventing breast cancer. The session also included a freewheeling quiz, a specialist-led presentation and a Q&A segment, with individual counselling available afterward.

Health Program



We collaborated with a leading medical hospital to promote better health and well-being among our employees. Provision for blood sugar and blood pressure tests was made at the office premises and also a hybrid webinar was organised on diabetes management, led by a senior consultant in diabetology and endocrinology. The program empowered our employees to better understand their health and gain valuable insights into managing diabetes, reinforcing our commitment to fostering a healthier workplace.

Family Fiesta, February 2024



Singer hosted the highly awaited Family Fiesta program, uniting over 3,000 participants (employees and their families) for a day full of joy, camaraderie, fun and celebration. From electrifying games to heartwarming award ceremonies and thrilling raffle draws, it was an unforgettable event that brought our Singer family even closer together.

Victory Day Celebrations, December 2024



Singer marked the Victory Day celebrations by organizing patriotic events and paying tribute to freedom fighters, thus reinforcing pride and a sense of national responsibility among the employees.



Financial Performance

Transforming with Tenacity, Shifting with Strength.

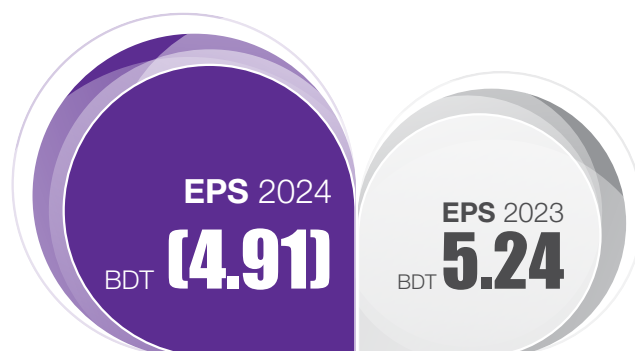


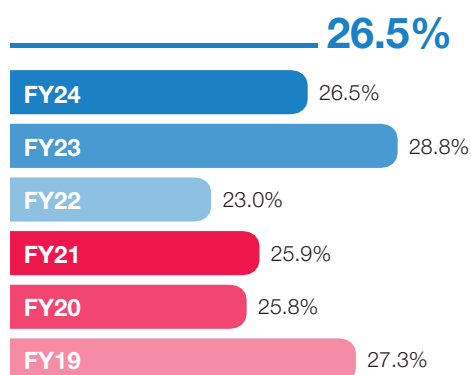
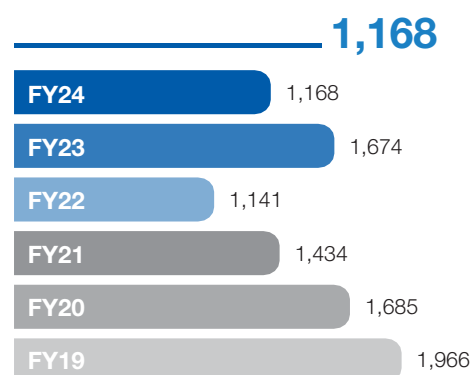
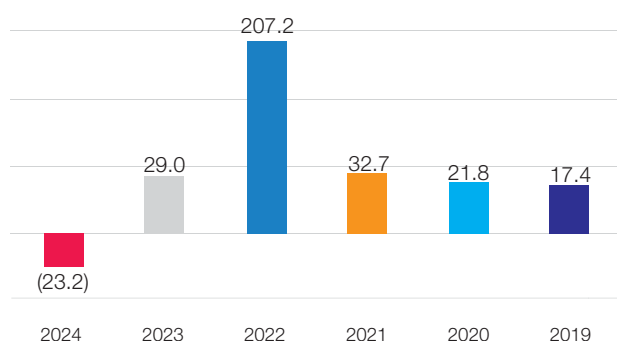
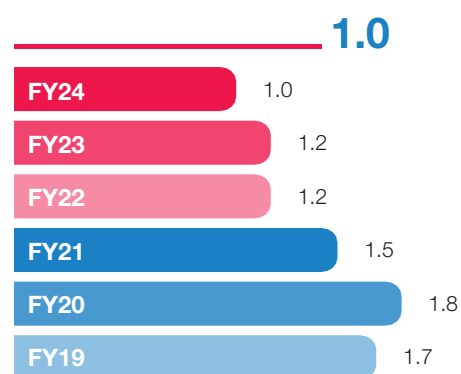
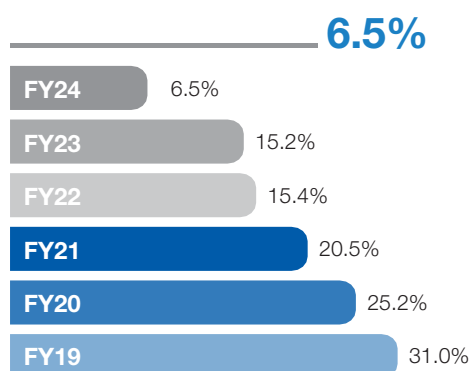
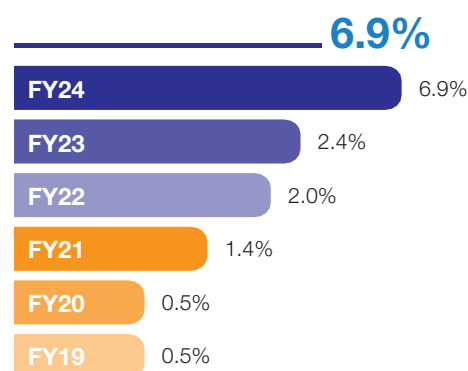
Performance Summary

The financial year 2024 represented a picture of two halves. The initial half of the year under review was mostly a business-as-usual scenario in which the company performed ahead of the market. The second half of the year however was marked by growing challenges due to the mass student-led protests that disrupted business for a significant part of the third quarter. The uncertainty spilled into the last quarter too and affected the overall performance in the second half of the year.

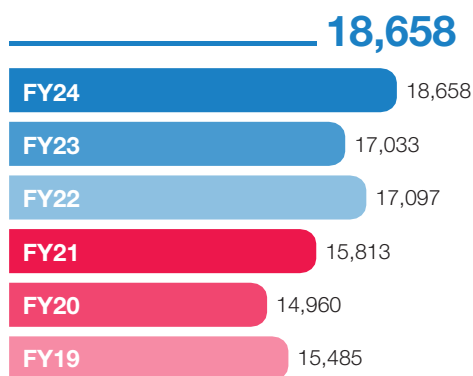
Singer persevered through the various adversities by implementing effective initiatives and strategies, adapting to seize market opportunities through sales stimulation initiatives, deeper customer engagement, etc. By remaining responsive and alert, the company safeguarded the interests of its stakeholders amidst a challenging year.

The company however registered a net loss for the year that was inevitable due to the macroeconomic challenges, etc. With the progressively stabilizing external situation, together with the new plant coming onstream, it is reasonable to expect a performance turnaround by the company in the current financial year.

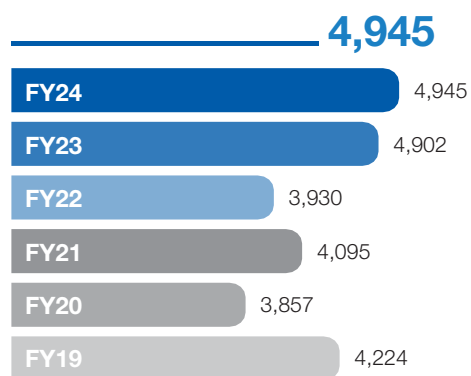


GP Ratio (%)**EBITDA (mn)****Price Earning Ratio (times)****Current Ratio (times)****Return on Capital Employed (%)****Debt Equity Ratio (%)**

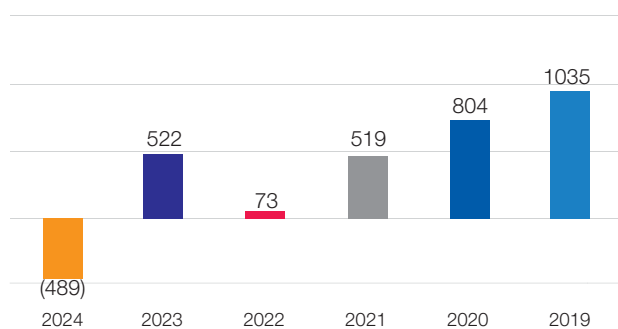
Turnover (mn)



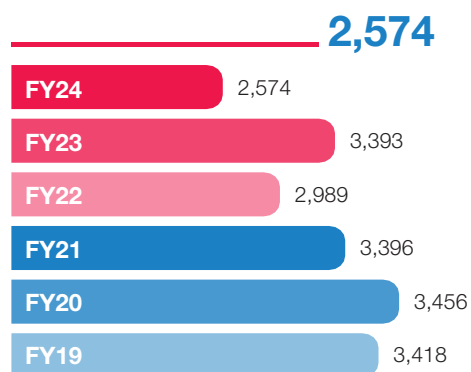
Gross Profit (mn)



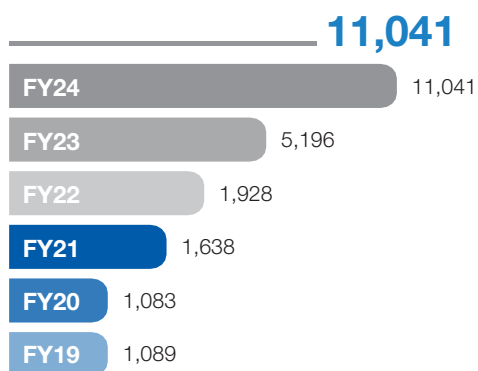
Profit after Tax (mn)



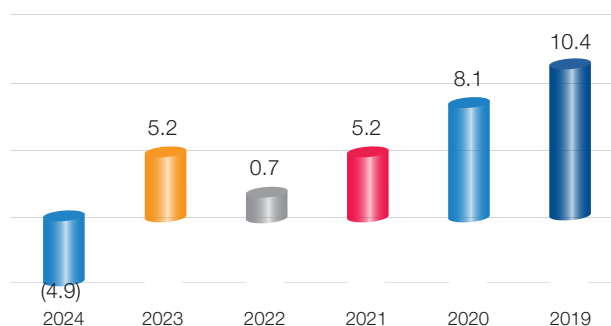
Shareholders' Equity (mn)



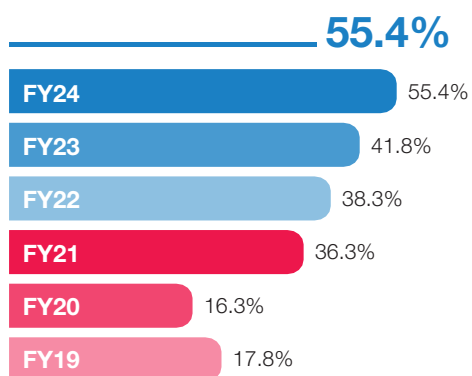
Property, Plant & Equipment (mn)



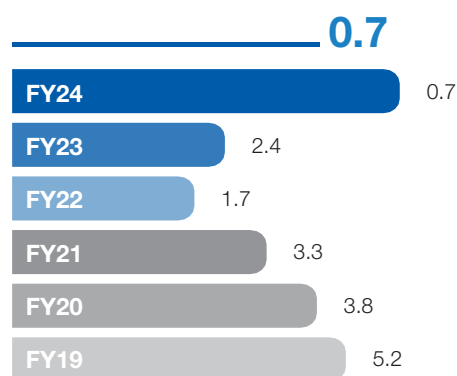
Earnings Per Share (taka)



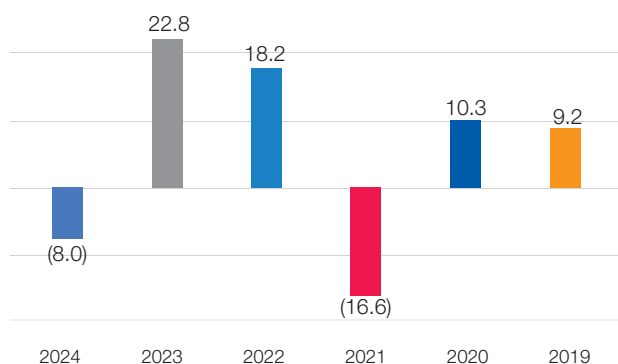
Debt to Total Assets Ratio (%)



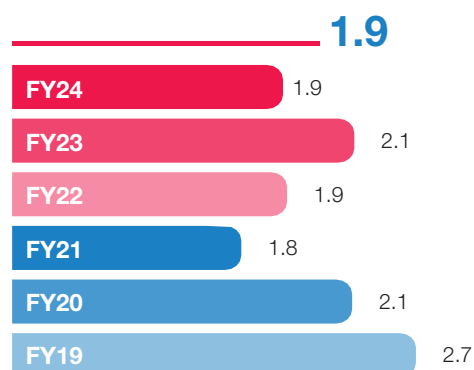
Interest Cover (times)



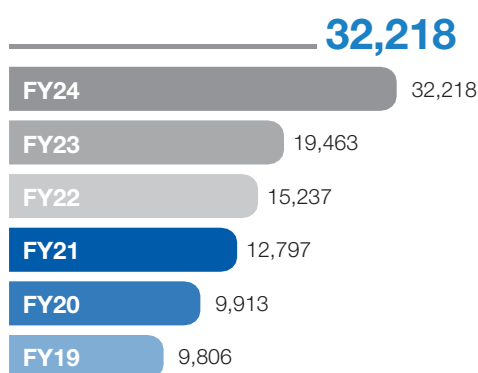
NOCFPS (taka)



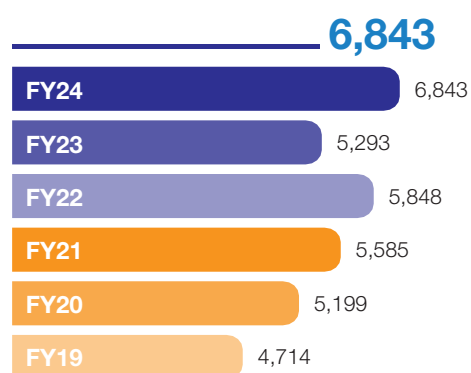
Inventory Turnover Ratio



Total Assets (mn)



Contribution to the National Exchequer (mn)



Awards and Accolades

The numerous awards won by Singer during the year 2024 is a testament of the company's popularity in Bangladesh as well as an external endorsement of its program initiatives and practices.



ICSB National Award 2023
for Corporate Governance Excellence

24th ICAB National Award
for Best Presented Annual Reports,
Integrated Reporting and Corporate
Governance Disclosures 2023



Receiving ICAB National Award 2023



Receiving ICSB National Award 2023



Receiving Bangladesh Retail Awards 2024



BANGLADESH RETAIL AWARDS

Singer Bangladesh Limited
LEADING THE RETAIL REVOLUTION

Honorable Mention
BEST RETAIL ORGANIZATION
OF THE YEAR

BEST RETAIL REVAMP

BEST RETAILER
(ELECTRONICS)

BEST
RETAIL CAMPAIGN

BEST
RETAIL ACTIVATION

To Pioneer. To Inspire.

SINGER | beko

Beko, from Europe's Number 1 large home appliances company*

Available now at
SINGER | **beko** stores & singerbd.com



*Source Euromonitor International Limited; Consumer Appliances 2025 edition, Beko Corp, Large Appliances as per "Major Appliances", GBO, retail volume, 2024 data.

a **beko** state of mind

3 THE SINGER STORY

Management Philosophy



Our Vision

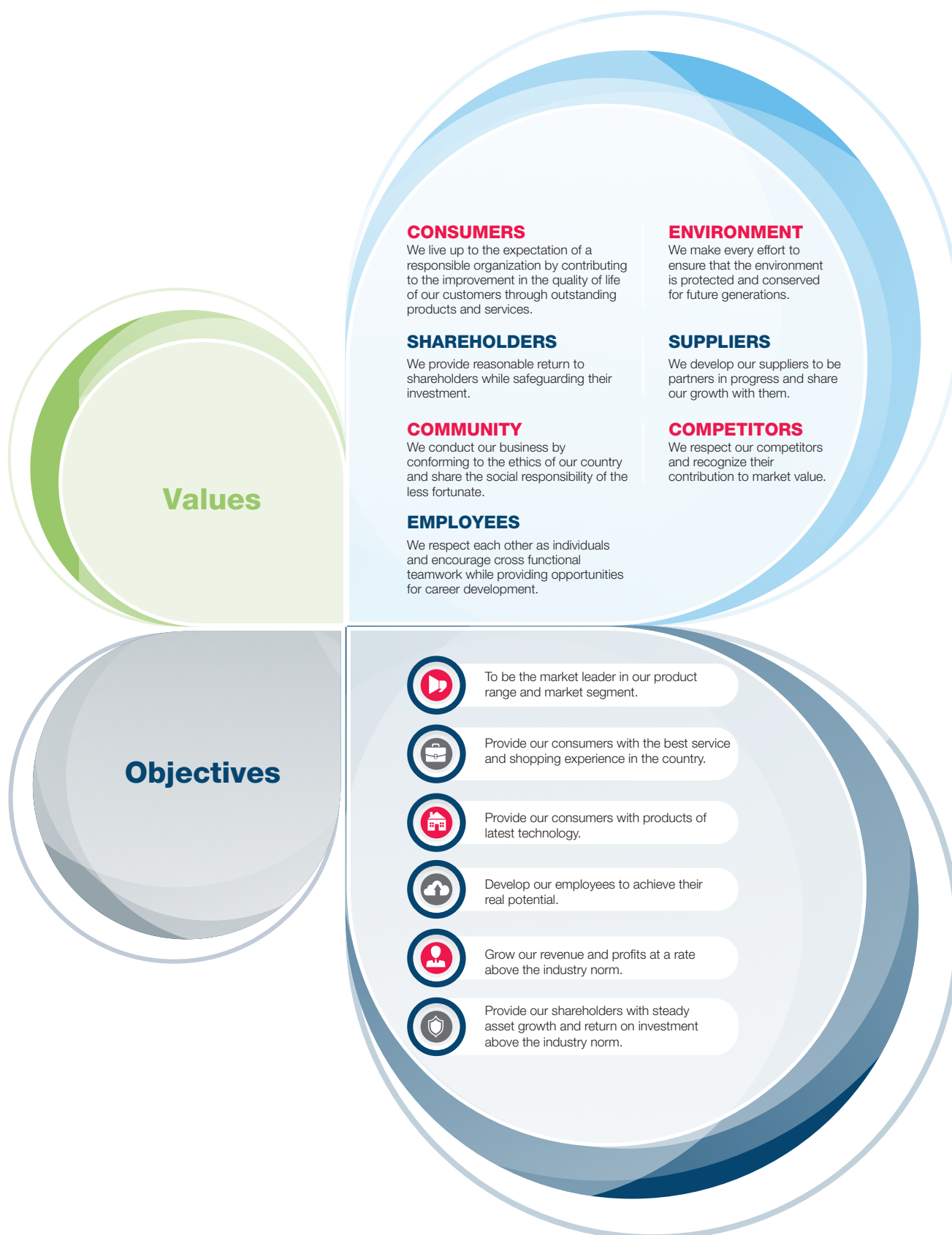
To be the most admired and respected company in the country.

Our Mission

Our mission is to improve the quality of life of people by providing comforts and conveniences at affordable prices.

SINGER | beko





Our History

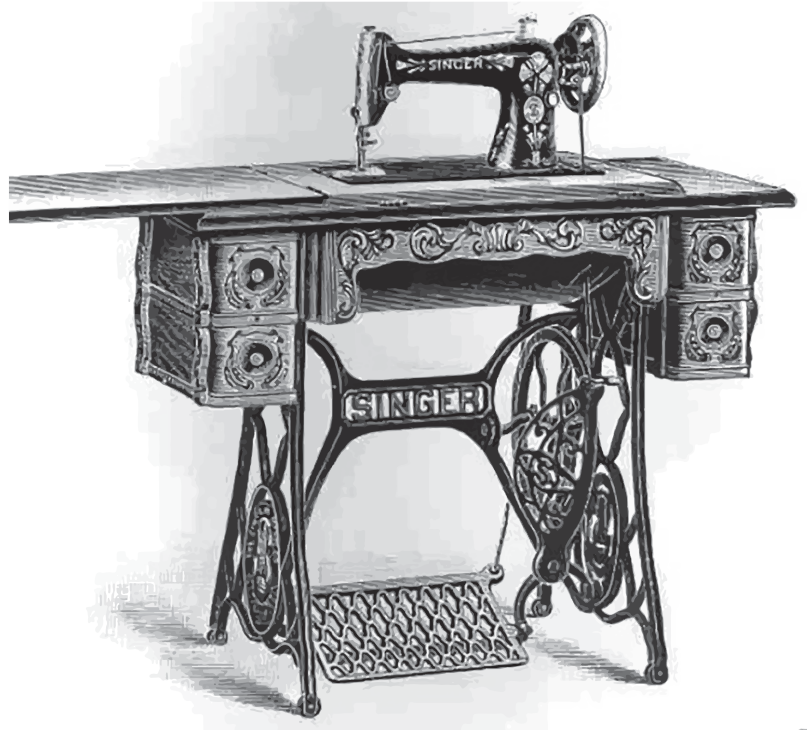
A distinguished household name in Bangladesh, we seek to harness the legacy of our past to reshape the legend of our future.

Singer boasts of a rich legacy spanning over 120 years in Bangladesh. With a legacy of trust forged across generations, the company is driven by a vision to enhance the lives of Bangladeshis nationwide. Consisting of an extensive network of 480 retail outlets, 971 dealer points, 17 service centers and a robust e-commerce platform, Singer maintains a formidable presence across the nation.

As the leading player in Bangladesh's white goods industry, Singer offers a diverse portfolio featuring over 11 international brands and holds a leading position in numerous product categories.

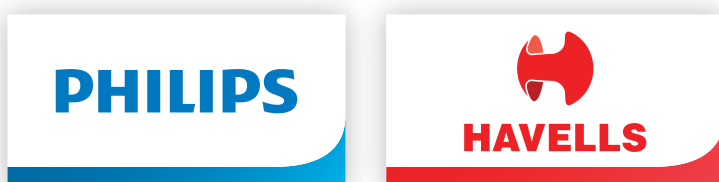
Leveraging its manufacturing capabilities, the company produces a wide range of premium quality white goods appliances in the country. Further, manufacturing within the company serves a crucial function in import substitution through the production of a range of branded products that meet the demanding expectations of our customers.

Going forward, we seek to pursue sustainable growth opportunities via steadily increasing the share of new offerings. This will be aided by further developing our product portfolio that will strengthen consumer perception of our products with regards to quality, durability, innovation and sustainability.



Our Portfolio

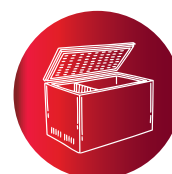
Large portfolio of distinguished global brands addressing the entire spectrum of consumers.



BUILT-IN AND STANDALONE PRODUCTS



Refrigerators



Chest Freezers



Washing Machines

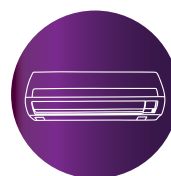


Microwave Ovens



Water Purifiers

AIR-CONDITIONING AND ENERGY



Air-conditioners



Voltage stabilisers

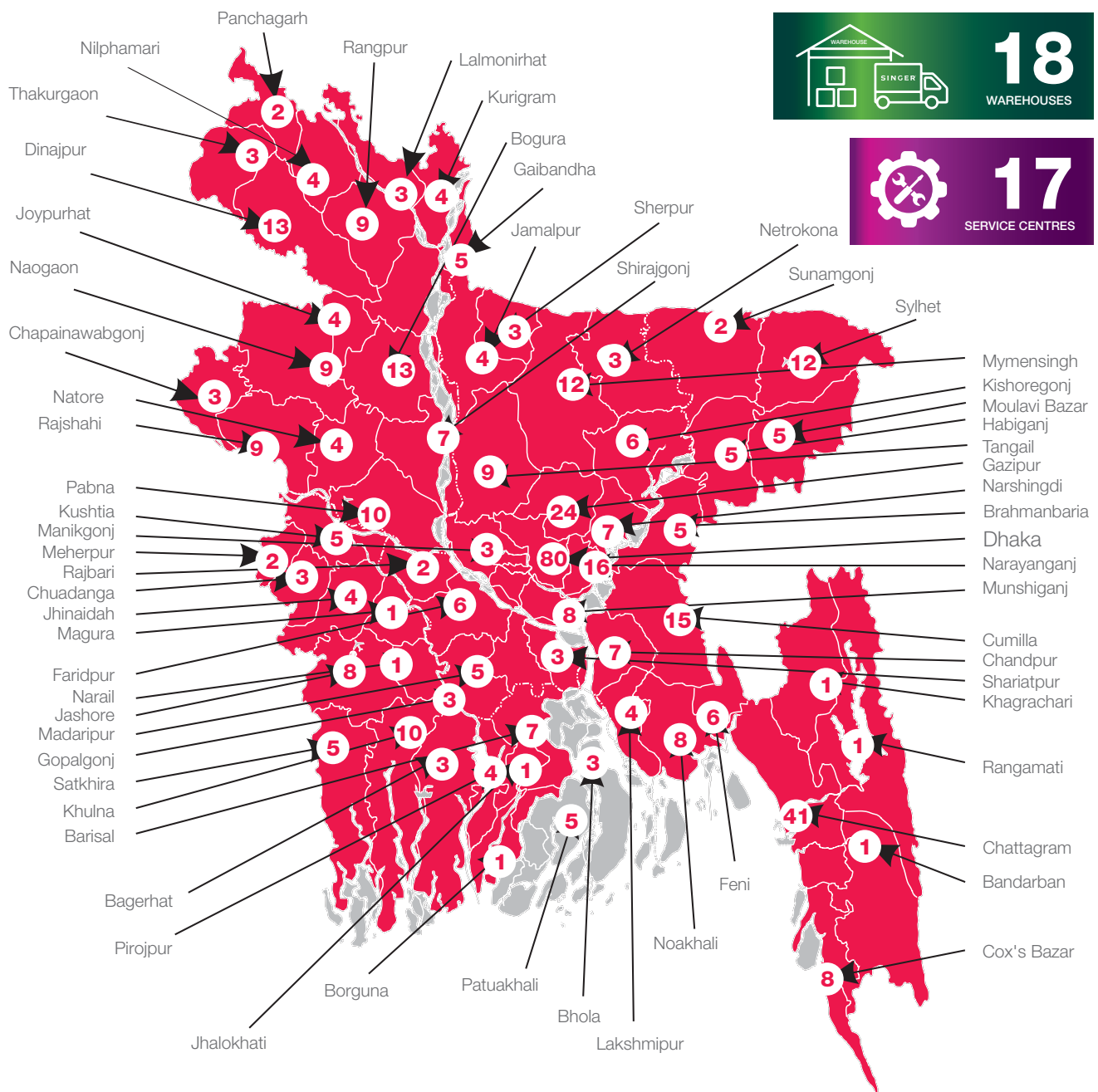
CONSUMER ELECTRONICS



Television

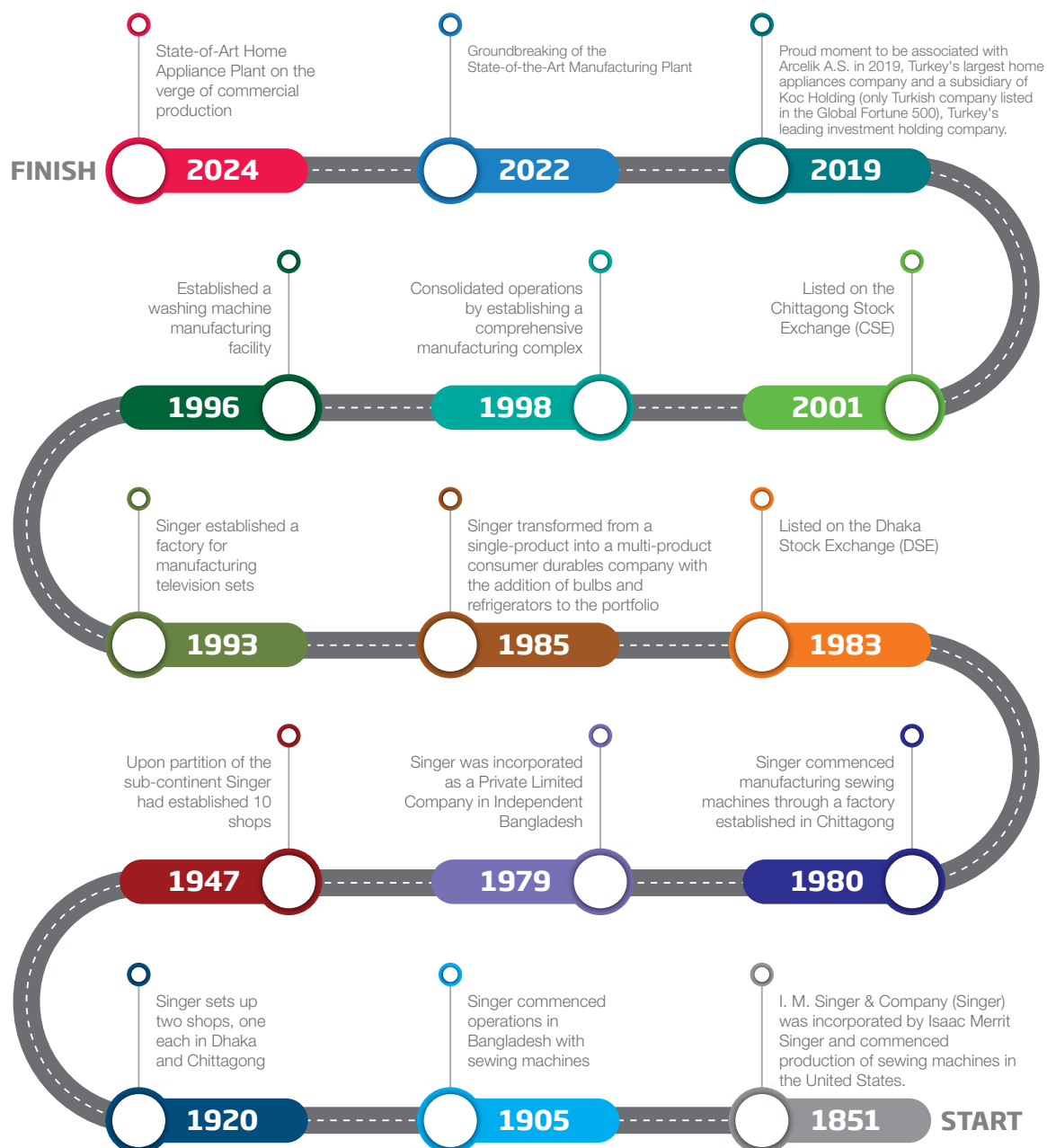
Our Presence

We are always near our customers with our products available across numerous touchpoints and within easy reach.



Key Milestones

Over our journey of 120 years in Bangladesh, we have created many milestones in serving customers with passion and diligence.

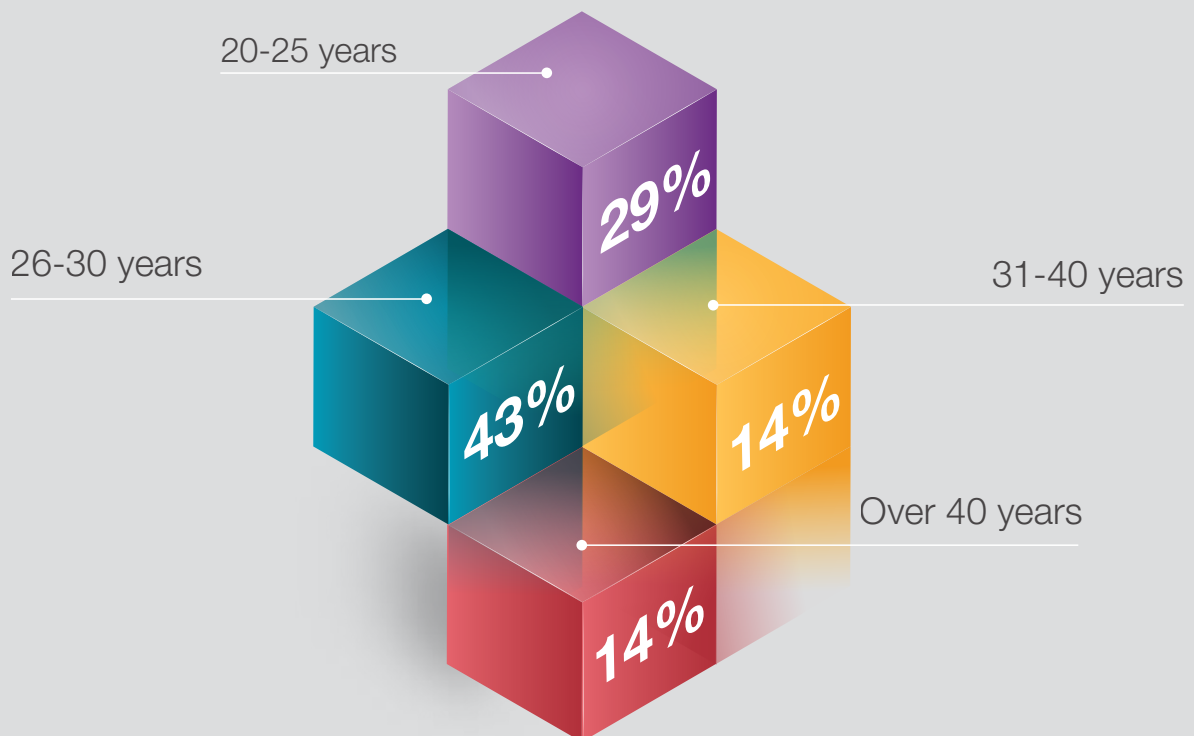


Our Board of Directors

Board Core Competencies

 Large organisation management	 Consumer products	 Manufacturing and operations	 Fiscal matters
 Finance, accounting and audit	 Sales and marketing	 Technology	 People and HR

Experience matrix





Dr. Fatih Kemal Ebiclioglu

Chairman

Joined the Board on April 3, 2019

After earning his Bachelor's Degree from the Department of International Relations at the Faculty of Political Sciences at Ankara University, and his Master's Degree in Finance at Virginia Commonwealth University, he got a PhD in Finance-Accounting from the Faculty of Political Sciences at Ankara University. Dr. Fatih Kemal Ebiclioglu worked as a Junior Accountant, Accountant and Senior Accountant at the Ministry of Finance from 1989 to 2002. In addition to these positions, he was also a part-time lecturer at Hacettepe, Bilkent and Atılım Universities from 1998 to 2002. He joined Koç Holding as the Group Financial Coordinator in 2002 and was promoted to Koç Holding Audit Group Coordinator between 2004 and 2005. From 2005 to 2015, he became the Deputy General Manager of Arçelik managed the cyber security and other company strategies within the scope of Information Technologies.

He has been CEO for Durable Goods Group at Koç Holding since February 2015 and also is Board Member at Arçelik. He also serves as Chair of the Board of Directors and Member of the Board of Directors at some other Koç Group companies. In addition to these duties, he served as a Member of the Board of Directors of the Turkish Exporters Assembly (TİM) between 2018 and 2022.

He is a member of TÜSiAD Board of Directors. Mr. Fatih Kemal Ebiclioglu, who is a Non-Executive Board Member is not an independent member pursuant to the Corporate Governance Principles of the CMB.



M. H. M. Fairoz

Managing Director & CEO

Joined the Board on September 6, 2016

Prior to this appointment served as the Marketing Director of Singer Bangladesh Limited.

Mr. Fairoz began his career in marketing nearly 35 years ago with Richard Pieris Group, a leading conglomerate in Sri Lanka, initially in their FMCG division. In 1997, he moved on to their Furniture Division before joining Singer (Sri Lanka) in 2001. He held various positions during his 15-year tenure of exceptional growth of the firm and was Head of the Electronics and Furniture SBUs before joining the Bangladesh operations.

Mr. Fairoz is also Vice President, Sri Lanka Bangladesh Chamber of Commerce and Industry (SLBCCI), a Member of the Board of Directors, Foreign Investors Chamber of Commerce and Industry (FICCI), Member of the Board of Directors, Bangladesh Türkiye Business Forum (BTBF) and also Executive Member of Bangladesh Economic Zones Investors Association (BEIZA). Mr. Fairoz was former Vice President, Foreign Investors Chamber of Commerce and Industry, and also former Member of the Board of Directors, Bangladesh Employers' Federation (BEF).

Mr. Fairoz holds a Postgraduate Diploma in Marketing (MCIM-UK) from The Chartered Institute of Marketing, UK, along with an Accountancy qualification from Certified Management Accountants (CMA), Australia. In addition, has also completed numerous management programs, including courses at National University of Singapore (NUS), Singapore, Administrative Staff College, Hyderabad, India, and Diploma from Harvard Business School and also completed Personal Development Program (PDP) senior executives of Koc Holding.



Masud Khan

Independent Director

Joined the Board on April 28, 2020

Mr. Masud Khan currently holds the position of Chairman at Unilever Consumer Care Ltd. (formerly GSK) and serves as Chief Adviser of the Board at M. I. Cement Factory Ltd. (Crown Cement Group). With 45 years of work experience in both multinational and local companies in Bangladesh, Mr. Khan is a highly experienced professional. Prior to his role at M. I. Cement Factory Ltd. (Crown Cement Group), Mr. Khan worked at LafargeHolcim Bangladesh as Chief Financial Officer for 18 years. He also worked for British American Tobacco for 20 years, where he gained expertise in finance and related fields both domestically and internationally.

Mr. Khan also serves as an Independent Director at BAT Bangladesh and Community Bank. His articles on professional and industry issues are regularly published in newspapers and international and local magazines. He is a frequent guest on talk shows and interviews in electronic media and is often quoted in news articles regarding industry and professional issues. Furthermore, he regularly delivers public speeches on professional topics at educational institutions and professional institutes such as the Institute of Chartered Accountants of Bangladesh, ACCA, and ICMA Bangladesh. Additionally, he has been a lecturer at the Institute of Chartered Accountants of Bangladesh for the past 44 years.

Mr. Khan obtained his Bachelor of Commerce with Honours from St. Xavier's College under the University of Kolkata. He also achieved distinction as a Chartered and a Cost and Management Accountant from the Indian Institutes, being a silver medalist at the all-India level in the Chartered Accountancy Examination in 1977.



Mohsin Ahmed

Independent Director

Joined the Board on September 13, 2023

Mr. Mohsin Ahmed is a seasoned business executive with 30 years of experience, including 21 years serving as Director on the Boards of well-respected conglomerates. Presently, he holds the position of Chief Executive Officer at New Zealand Dairy Products BD Ltd. He is also on the Board of Singer Bangladesh Limited and Berger Paints Bangladesh Limited as Independent Director. He was also on the Board of Unilever Consumer Care Limited, Unilever Bangladesh, Nestle Bangladesh Ltd and GSK Bangladesh Ltd.

In the past, Mr. Ahmed has held the position of Managing Director at Linde Bangladesh Limited, President (SAARC) Cluster of Emami Group, Customer Development Director at Unilever Bangladesh, Sales Director at Nestle Bangladesh, Operations Manager at Unilever Bangladesh and Area Manager at BAT Bangladesh.



Hakan Hamdi Bulgurlu

Director

Joined the Board on April 3, 2019

Hakan Bulgurlu graduated from the Department of Economics and Mechanical Engineering at the University of Texas, and earned his MBA from the joint program of Northwestern University, Kellogg School of Management, and Hong Kong University of Science and Technology.

Having started his career at Koç Holding in 1994, Bulgurlu was assigned to key senior management positions in Asia and spent 13 years in Hong Kong where he led Koç Holding's Asia-Pacific trading and outsourcing operations. Bulgurlu served as the CEO of Arçelik-LG between 2007 and 2010, a joint-venture manufacturer of air conditioners, with the largest facility in Europe and the Middle East. Following his tenure at Arçelik LG, he served as Chief Commercial Officer – Europe, USA, Asia-Pacific at Beko between 2010-2015, and has been acting as the CEO of Beko since 2015.

He is a member of the Climate Leaders CEO Alliance within the World Economic Forum (WEF) and is the President of the European Association of Home Appliance Manufacturers (APPLiA).



Cemal Can Dincer

Director

Joined the Board on April 3, 2019

Can Dincer received his undergraduate degree from Istanbul Technical University, Department of Mechanical Engineering in 1989, and his Master's degree from the US Stevens Institute of Technology, Department of Business Administration in 1993. He completed the Harvard Business School Advanced Management Program in 2017.

Dincer, who started his career in 1993 as a Management Trainee in the Finance Department of Beko, worked as a Regional Sales Associate in the Export Department in 1995. He worked as Sales Manager for CIS and Other Countries (2000-2005), Sales Director for Non-European Markets (2005-2009), Sales Director for Europe, America, Asia-Pacific (2009-2012), Sales Director for Subsidiaries, America, Asia-Pacific (2012-2015), and Chief Commercial Officer - Turkey (2015-2017). Can Dincer has been serving as Chief Commercial Officer — Turkey and South Asia since January 2018. In tandem with this position, he serves as the CEO of Arçelik Pazarlama A.Ş., to which position he was appointed on 30 December 2016.

**Baris Alparslan**

Director

Joined the Board on July 31, 2024

Barış Alparslan graduated from Boğaziçi University with a degree in Business Administration. He began his career in 2007 as an Investment Banking Analyst at HSBC Bank A.Ş.

Alparslan worked as an Investment Banking Associate at Nomura Bank International Plc., CEE, CIS & Turkey between 2010 and 2011, at Deutsche Bank A.Ş. between 2011 and 2014. From 2014 to 2018, he held the roles of Investment Banking Vice President and Director at Deutsche Bank. He joined Koç Group in 2019 and served as Koç Holding Finance Coordinator for five years.

Throughout his career, Alparslan has led numerous mergers and acquisitions, equity and debt capital markets, and privatization projects both in Turkey and globally. In August 2024, Alparslan has been appointed as Beko Chief Financial Officer.

**Kazi Ashiqur Rahman**

Secretary to the Board

Joined as the Company Secretary on October 11, 2020

Kazi Ashiqur Rahman is the Director, Corporate Affairs of Singer Bangladesh with 27 years of experience in the areas of internal audit, finance and corporate affairs. He is a qualified Chartered Secretary and fellow member of the Institute of Chartered Secretaries of Bangladesh (ICSB).

Rahman completed his Graduation and Post-graduation in Management from the University of Dhaka. He also obtained Master of Business Administration degree with Marketing specialization from North South University. He has experience in internal audit, finance, company secretarial functions, Board management and governance, taxation matters, treasury functions, investor relations, company legal and compliance issues, etc.

Rahman is the member of tariff, taxation and regulatory affairs committee of the Foreign Investor's Chamber and Commerce of Industry Bangladesh (FICCI). He is also an adjunct faculty of ICSB and involves in different committees of ICSB.

Our Management



Management committee members

M H M Fairoz	Managing Director & CEO
Yigit Emre Senolur	Director and CFO
Kazi Ashiqur Rahman	Director, Corporate Affairs & Company Secretary
Md. Monzur Murshed	Director, Finance
Shahed Al-Mahmud Chowdhury	Director, Internal Audit & Compliance
Hakan Altinisik	Director, Factory
Maruf Sobhan	Director, Supply Chain

Abdullah Al Harun Belal	Director, Customer Service
Syed Zahidul Islam	Director, Human Resources
Abu Zafor Md. Kibria	Director, Credit Management
Mohammad Zubayed Ul Islam	Director, Retail Sales
Md. Anisur Rahman	Director, IT
Shabbir Hossain	Director, Marketing



Yigit Emre Senolur

Director and CFO

Yigit Emre Senolur joined Singer Bangladesh Limited in March 2023 as Director, Financial Projects. Later on, he was appointed as the Director and Chief Financial Officer on July 2, 2023. Emre holds a BSC in Statistics from Yıldız Technological University, an MBA from Koç University, Turkish leading universities and possesses a diploma from Harvard Business School. Before his assignment to Singer Bangladesh Limited, he worked for Arcelik Global, Türkiye as Director – Financial Controlling & Analysis. He has 14 years of experience at Arcelik in the financial controlling division. Notably, he served as the Chief Financial Officer at BEKO Ukraine for about 4 years.

Shahed Al-Mahmud Chowdhury

Director, Internal Audit & Compliance

Shahed Al-Mahmud Chowdhury started his journey with Singer Bangladesh Limited in 1994 as an Internal Auditor. Over the course of an impressive 30-year career, he demonstrated a high degree of commitment and dedication which accelerated his progression to the present position of Head of Internal Audit and Compliance (HIAC).

His academic accomplishments include the attainment of a post-graduation degree in Marketing from the University of Dhaka. Furthermore, he is a part-qualified of the Institute of Cost and Management Accountants of Bangladesh (ICMAB).



Mohammad Zubayed UI Islam

Director, Retail Sales

Mohammad Zubayed UI Islam, a Marketing professional with over two decades of experience in Sales, Brand Marketing, Trade Marketing & Distribution and Marketing Strategy & Planning in MNCs, joined Singer Bangladesh Limited as Sales Director, Retail on January 16, 2024. Prior to joining Singer, Zubayed was the Sales Director of Banglalink Communications Limited for 5 years.

Before joining Banglalink, Zubayed was in British American Tobacco Bangladesh where he started his career as Territory Officer and gradually moved up to the position of Head of Trade Marketing & Distribution. He also has 7 years of international experience, working in BAT Egypt, BAT Pakistan and BAT South Korea in different dimensions in Brand, Trade and Marketing Strategy & Planning. He also looked after big brands like JPGL and B&H before moving for his international assignment in BAT Egypt in February 2008.

Zubayed holds a BBA from the Institute of Business Administration, (IBA), University of Dhaka. He has participated in numerous international courses on Strategy, Leadership, and Marketing mostly at UK and renowned institutions such as INSEAD. He also received several major awards both in local and international assignments.



Shabbir Hossain

Director, Marketing

Shabbir Hossain possesses over two decades of experience in product management, B2B sales, digital transformation, online business, growth & sustainability in MNC's, joined Singer Bangladesh Limited as Marketing Director on August 13, 2023.

Prior to join Singer, Shabbir was the Chief Commercial Officer (CCO) in Daraz Bangladesh for 2 years. Shabbir also held various senior leadership positions during almost 12 years' in Grameenphone as Director for Enterprise Product, Operations and Partnerships, Head of E-Commerce & Logistics (Director), Head of Digital Channels (Deputy Director), Head of Mobile Broadband (GM). Before joining Grameenphone, he was the GM Product Marketing in Pacific Bangladesh Telecom Limited (Citycell) and prior to that he was Manager Planning in BOC South Pacific.

He holds a BBA, MBA from the Institute of Business Administration, (IBA), University of Dhaka. He has participated in numerous executive courses on Transformation, Strategy, Leadership, and Marketing at renowned institutions such as INSEAD and the London Business School.

Shabbir was awarded CEO's Leadership Award GP, Identified Telenor Regional Top Talent for 2015 onwards.

Md. Monzur Murshed

Director, Finance

Monzur joined Singer Bangladesh Limited in 2005 and since then he has held several senior management positions. He has more than 27 years of experience in the facets of Financial Management.

Monzur began his career in finance nearly 27 years ago with ACNABIN & Co. Chartered Accountants, initially in their Consultancy division. In 2004, he moved to Karnaphuli Group and held the position of Deputy Finance Controller. He holds MBA (Finance) from North South University (NSU), and Master of Professional Accounting (MPA) from University of Dhaka (DU) along with the CMA membership from Institute of Certified Management Accountants (ICMA), Australia & NZ and being partly qualified from the Institute of Chartered Accountants of Bangladesh (ICAB). In addition, he has also completed numerous Management Education Programs including courses at National University of Singapore (NUS), Singapore, Institute of Business Administration (IBA), DU, and Harvard Business School.



Hakan Altinisik

Director, Factory

Hakan joined Singer Bangladesh Limited in August 18, 2020. Presently he is responsible for whole production operations of Singer Bangladesh Limited and establishing new manufacturing unit.

Hakan is a seasoned Industrial Engineering and Project Manager with a proven track record in the consumer goods industry, specializing in factory continuity and construction. Proficient in industrial engineering, kaizen, automotive, manufacturing, lean manufacturing, and the design of new factory layouts, he excels in overseeing the construction and relocation of projects. Hakan is a highly capable information technology professional holding a Bachelor of Science (BS) degree in Industrial Engineering from Istanbul University.

Prior to joining Singer, Hakan was the Team Leader & Specialist Engineer in Arçelik for 9 years. Before that he worked as Lean Manufacturing Engineer in Standard Profil for almost 2 years.

Hakan holds a Tech MBA from Koç University, Istanbul and BSC from Istanbul University.



Maruf Sobhan

Director, Supply Chain

Maruf joined Singer Bangladesh limited in January 2022.

Maruf started his career in the manufacturing division of GSK Pharmaceuticals back in 2004 and then served in PSN Sangu Gas Field under Cairn Energy. He later held various progressively important Supply Chain roles at FMCG major British American Tobacco. After serving a senior stint in the development sector with ICDDRDB, Maruf worked in HeidelbergCement Bangladesh before joining Singer Bangladesh.

Mechanical Engineer by profession, Maruf also holds MBA & Alumni of Cranefield School of Management-UK. He had attachments in Singapore & Germany from his previous employments. Maruf qualified several professional supply chain certifications from Accredited bodies in USA & attended numerous management development programs organized by McKinsey-UK, BCG.

Md. Anisur Rahman

Director, IT

Md. Anisur Rahman joined Singer Bangladesh in 1997 as EDP Officer and has since been a driving force behind the company's digital transformation.

Anis holds a degree in Electrical and Electronics Engineering from Rajshahi University of Engineering & Technology (RUET), graduating in 1993. He began his career in 1994 as an IT professional at Beximco Computers, specializing in IBM solutions and gaining valuable experience in an evolving technology landscape.

With over 28 years at Singer Bangladesh, Anis has played a pivotal role in digitizing operations, creating a countrywide digital network, ensuring cybersecurity and modernizing business processes. His leadership has been instrumental in transforming the company's countrywide retail network, implementing cutting-edge digital solutions that have enhanced efficiency, customer experience and overall business agility.

Through his vision and expertise, he continues to shape the technological future of the organization, ensuring sustained innovation and growth.



Abu Zafor Md. Kibria

Director, Credit Management

Zafor joined Singer Bangladesh Limited in 2009 as the Head of Internal Audit & Compliance. Subsequently, he assumed the role of Head of Consumer Service in 2018 and Head of Credit in 2022.

He has over 24 years of diversified experience in the Electronics & Home Appliance, FMCG, Manufacturing, and Developer industry. Before joining Singer Bangladesh, he held the key responsibilities of different departments across core management at Eastern Progressive Shoes Industries Ltd, Bengal Group of Industries, and Foresight Builders Limited.

Zafor is a Fellow Chartered Accountant and a member of the Institute of Chartered Accountants Bangladesh. He obtained a Master of Professional Finance from the Faculties of Business Studies, University of Dhaka.



Syed Zahidul Islam

Director, Human Resources

Syed Zahidul Islam joined Singer Bangladesh in June 2019.

Zahid, a seasoned HR professional with over 27 years of experience, leads the Human Resources Department of Singer Bangladesh. His areas of expertise include HR strategy, cultural transformation and leadership development, contributing significantly to the strategic alignment of human resources with business goals for sustainable growth.

Prior to his current role, Zahid held key leadership positions at Bata Bangladesh, attaining the position of General Manager-Human Resources and was also a member of the Management Committee. He holds an MBA in Human Resources Management and has participated in numerous professional development programs both in Bangladesh and abroad.

Abdullah Al Harun Belal

Director, Customer Service

Abdullah Al Harun Belal joined Singer Bangladesh in October 2023.

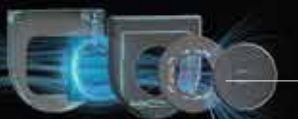
Belal is responsible for leading the customer service department to create a seamless and superior customer experience for every touchpoint. He possesses rich experience of over 16 years in customer service and operations management and has a proven track record in building and scaling customer-centric teams that exceed service expectations, thus pushing the organization towards greater success.

Prior to Singer, Belal held leadership positions at Bangladesh Honda Private Limited and other reputable automobile brands such as Mercedes Benz, Mitsubishi and Mahindra.

As a mechanical engineer by profession, Belal has an MBA in operations and supply chain management and has undergone several professional trainings in Japan and Thailand during his previous employment stints.



SUPERIOR TECHNOLOGIES FOR LONGER FRESHNESS



AeroFlow

Rapid cooling technology that keeps food fresh and ready.



Digital Display

To check and control cooling needs at a glance.



Compressor

Powerful cooling design for optimal efficiency, performance and energy savings.



HarvestFresh

Preserves natural freshness and nutrients of food, keeping them garden-fresh for longer.



Glass

Honeycomb

Honeycomb frame



Crisper



EverFresh+

3 times fresher fruits and vegetables for healthier meals every day.



SINGER® | beko

TO PIONEER. TO INSPIRE.

WORLD-CLASS & AWARD WINNING RETAIL EXPERIENCE



4 PERFORMANCE OVERVIEW

MD & CEO'S Message



Our confidence in Bangladesh's potential as a rapidly emerging market economy is demonstrated by our US\$ 78 million investment in a new, state-of-the-art white goods manufacturing facility that will produce a variety of world-class consumer durables for the domestic market and also for exports.



M. H. M. Fairoz
MD & Chief Executive Officer

Dear Valued Members,

Thank you for your interest in Singer Bangladesh.

As I draft this letter, there is significant global uncertainty due to the geopolitical shifts and US trade policies. Yet, Bangladesh holds a favourable position. The country has a degree of independence and the nation's long-term prospects are secure considering its attractiveness for drawing investment, especially as firms diversify their supply chains. This is a major positive as foreign investment and other capital inflows will foster job creation and strengthen the middle-class.

TOTAL SALES
BDT
18,658
mn

CONTRIBUTION TO
NATIONAL EXCHEQUER
BDT
6,843
mn

GROSS PROFIT
BDT
4,945
mn

Our new plant is a game-changer in Bangladesh's consumer durables industry...

Decoding the social dynamics, Bangladesh is rapidly reaching a tipping point where the country's middle-class will expand significantly over the next several years.

Estimates suggest that at present, more than 20 percent or about 34 million of the country's total population belong to the middle-class category. This share is expected to grow to 33 percent by 2030. This means that the size of the country's middle-class will likely increase to around 44 million and 60 million in 2025 and 2030, respectively. As the middle-class primarily drives spending and consumption, the demographic dividend will reflect in the consumer markets, including the consumer durables industry.

Our confidence in Bangladesh's potential as a rapidly emerging market economy is demonstrated by our US\$ 78 million investment in a new, state-of-the-art home appliances manufacturing facility that will produce a variety of world-class consumer durables for the domestic market and also for exports. The plant will position the country as a regional manufacturing hub, reflecting its growing strengths in engineering and manufacturing.

The location of the plant in the Bangladesh Special Economic Zone (BSEZ) is itself a statement as the BSEZ is a premier economic zone that provides global standard infrastructure and is a joint venture between the governments of Bangladesh and Japan. The BSEZ is anchored on sustainability, innovation and competitiveness and is located just 25-km from Dhaka.

The new plant is not only an endorsement of Bangladesh's attractive long-term prospects but is a significant milestone for Singer

Bangladesh too. The facility will enhance the company's manufacturing prowess, allowing the manufacture of more products locally which will thus reduce import dependence. The plant will produce a range of home appliances such as refrigerators, televisions, washing machines, air-conditioners and small domestic appliances and will support around 4,000 jobs, thus contributing to the local economy. The factory will harness many digital tools and technologies that will ensure smart, efficient and sustainable manufacturing.

I look forward to updating you on the performance of the plant in the next Annual Report as this current year will be the first full period of the factory's operations.

Delivering products to our customers that meet their expectations...

Our central endeavour is to blend advanced technology and excellent design to offer products and services that address people's needs. Through our products we promote healthy and active living and our focus is to ensure that our customers feel better, not just physically but in every other respect as well. With the strength that we derive from our consumers, we strive to create a better future. Thus, the company's brand image hinges on fostering consumer awareness about product value and benefit which is central to our success.

During the year 2024, we intensified our focus on the mid-market segment to address the expectations of consumers pressured by inflation. We thus launched a range of price-competitive and advanced feature refrigerators with real tempered glass finish and tempered glass shelves for maximum durability. We remained conscious of the energy cost of the products too and thus applied for and received a 5-Star Energy Rating on these refrigerators from the

Industry trend

During last year's contractionary economy, Refrigerator as a category, suffered the most as consumers held back their purchase.

What Singer did

We launched a new Economy Freshness Series comprising lower capacity refrigerators at market competitive price & strong market awareness campaign targeting the cost-conscious first time buyer segment. The series was very well-received.

Industry trend

Washing Machine category, being heavily Finished Goods/CBU import dependent, suffered due import de-prioritisation.

What Singer did

During 2023, Singer transitioned from Finished Good import to manufacturing of Washing Machine in its own factory, which allowed us to meet consumer demand, despite the import restrictions.

One of the biggest success stories in the past year was our television series.

Industry trend

Despite highest penetration, there is strong demand for TV as Consumers buy second units and upgrade to 4K/UHD high resolution smart connectivity versions.

What Singer did

Anticipating this opportunity, Singer sought to fill it with the launch of its PrimaX 4K Smart TV range. This feature-rich product with high-quality 4K resolution with MEMC technology, Dolby Vision ATMOS and pure sound with dual band Wi-Fi, at attractive price helped Singer TV to grow more than the industry.

Bangladesh Standards and Testing Institution (BSTI). This is the highest energy rating BSTI recognizes and is an indication of maximum energy efficiency, promising low power consumption.

As part of our multi-brand strategy, we also launched Beko Auto washing machine with a unique heating feature. The product featured fountain wash and jet wash technologies in addition to stain removing technology to deliver a

superior washing experience, thus serving a key requirement of the market.

Emerging technologies are constantly reshaping the television viewing experience, especially with the explosion of content and content consumption. To keep in synch with the changing needs and expectations of consumers, we launched a high-end 4K/UHD resolution television.

While 4K resolution and frameless design delivers a cinematic viewing experience, MEMC picture technology ensures maximum clarity and Dolby Vision Atmos technology delivers top-of-the-line sound and image quality. Considering exposure to wear and tear, all the televisions are provided protection against potential damage due to dust, lightning, high voltage and humidity. The entry-level television set that was specifically launched to reach a large consumer base had an affordable price-point that made it a popular choice for budget-conscious consumers who still desired a high quality viewing experience.

We also introduced the full range of Beko's premium range of air-conditioners from 12,000-22,000 BTU during the year. The product featured technologies to keep a room cool and comfortable through automatic temperature control, while smart inverter technology ensured energy-efficiency. This met the desired consumer expectation of prolonged usage at relatively low operating cost.

We are implementing ESG principles through our sustainability roadmap...

Singer has always maintained its reputation as a pioneer in sustainability. In a world where sustainability is becoming increasingly crucial, we remain at the forefront of this realm, nurturing exemplary practices ranging from waste minimisation and recycling principles and energy-efficient products to resource efficiency in production and green solutions across the value chain. Keeping customer-centricity at the core of our ESG approach, we are transforming our operations to bring the most contemporary global standards to our customers.

Drawing from Arcelik's rich legacy in sustainability principles, our commitment to fostering best practices in ESG forms the bedrock of our



operations. Our sustainability focus propels us towards a future where environmental stewardship, social inclusivity and ethical governance are paramount. Environmentally, we are focusing on reducing carbon emissions, enhancing energy efficiency and backing recycling initiatives. We are also advocating for responsible resource management and our new plant is an exemplary embodiment of this.

For our most valuable asset—our people—we prioritise professional development and well-being, recognising their crucial role in our success. Further, our flagship community engagement program, Singer Sewing Academy is a leading CSR initiative of ours that has existed for over four decades in Bangladesh. The program is designed to foster concrete change, from promoting skill-building in sewing to empowering disadvantaged women across the country.

Governance is at the heart of our corporate ethos. We uphold

transparency, integrity and accountability in all our endeavours. Our diverse and independent Board of Directors comprising persons of eminence ensure adherence to high standards of corporate conduct.

We are moving forward with a spring in our step and gratitude in our hearts...

Looking ahead at the current year and beyond, Singer is uniquely positioned for success and we remain excited about the future. Our durable growth drivers and our commitment to operational discipline position us squarely on the path to continue delivering for our customers while also driving financial recovery.

In closing, I extend our deepest gratitude to all our stakeholders. Their support and commitment have been pivotal to our success. As we reflect on our achievements, we recognise that each milestone reached is a testament of the collaborative spirit that motivates

us to put in our best every day. I believe that together, we are not just shaping a business; we are crafting a legacy that resonates with Bangladesh's long-term growth potential.

On behalf of everyone at Singer, thank you all for your confidence and continued support.

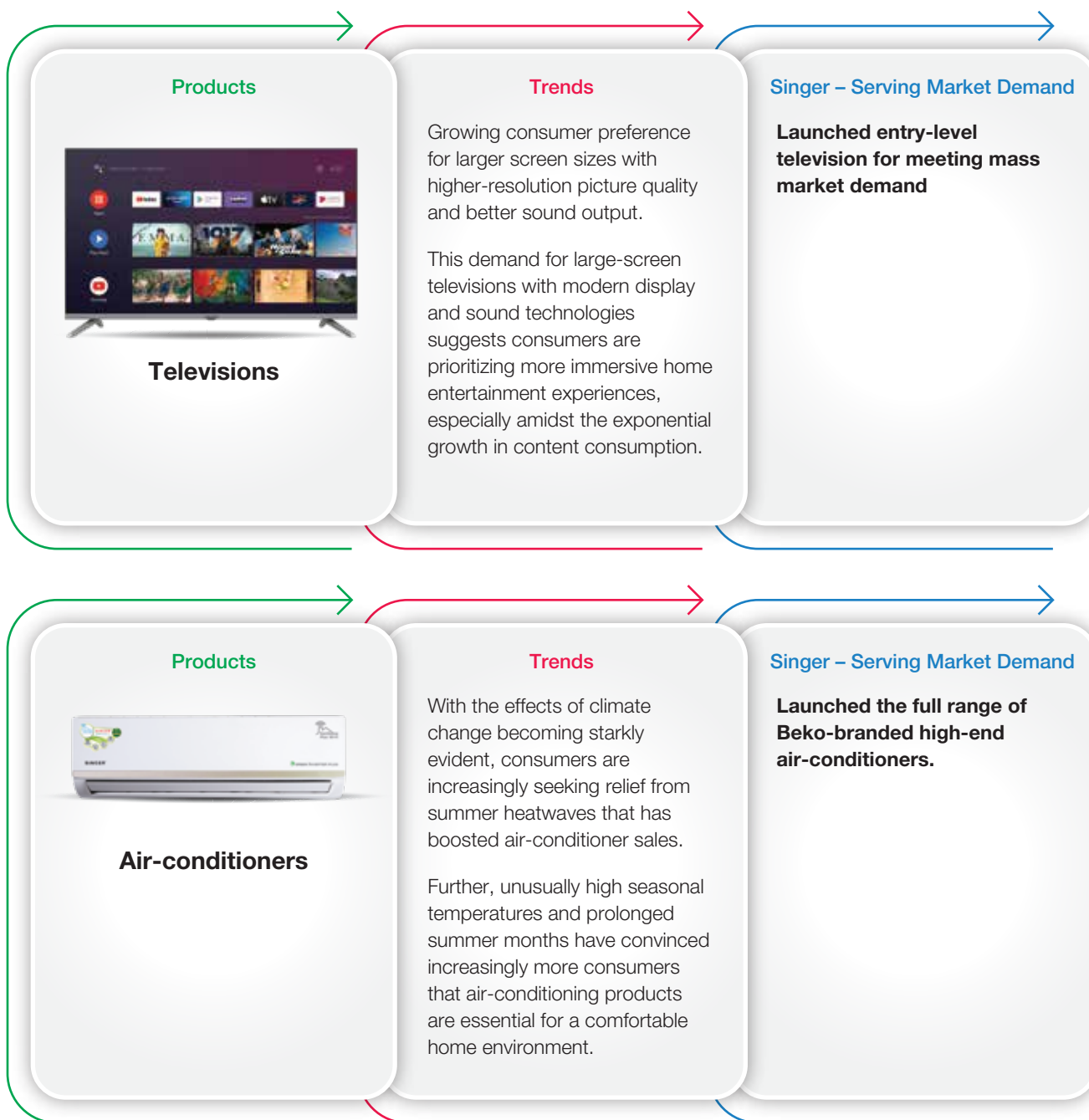
M. H. M. Fairoz
MD & CEO

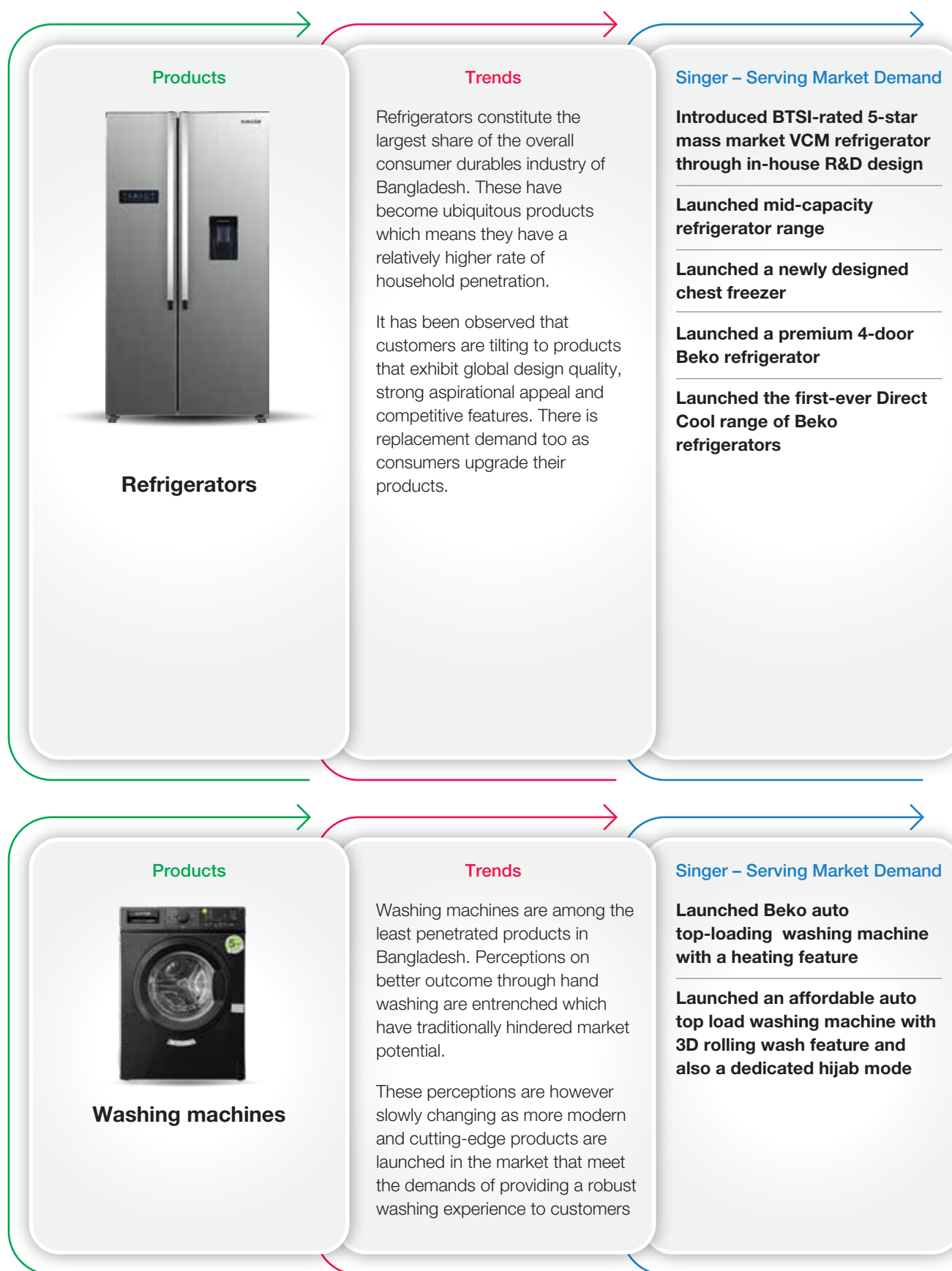
Dhaka, January 27, 2025

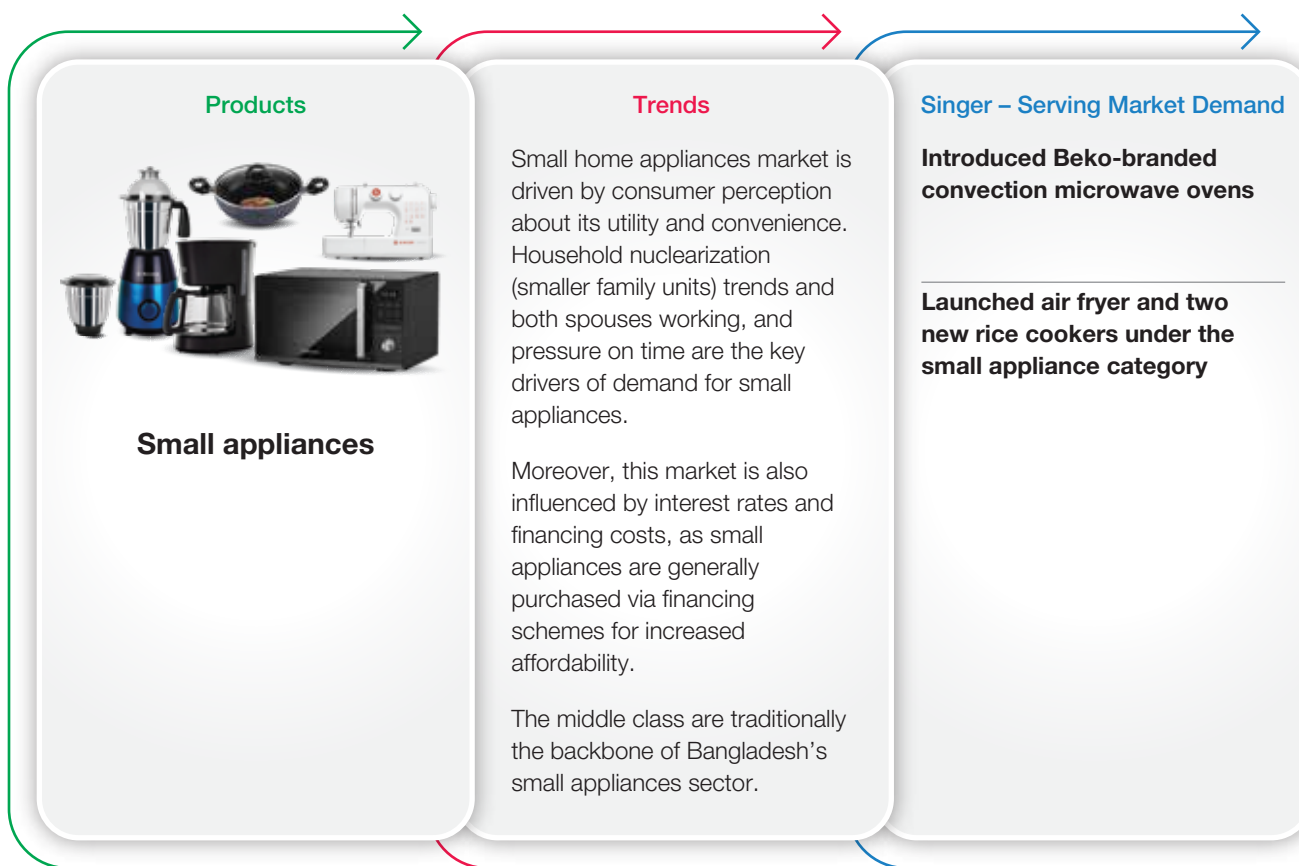
Key Trends Shaping the Business

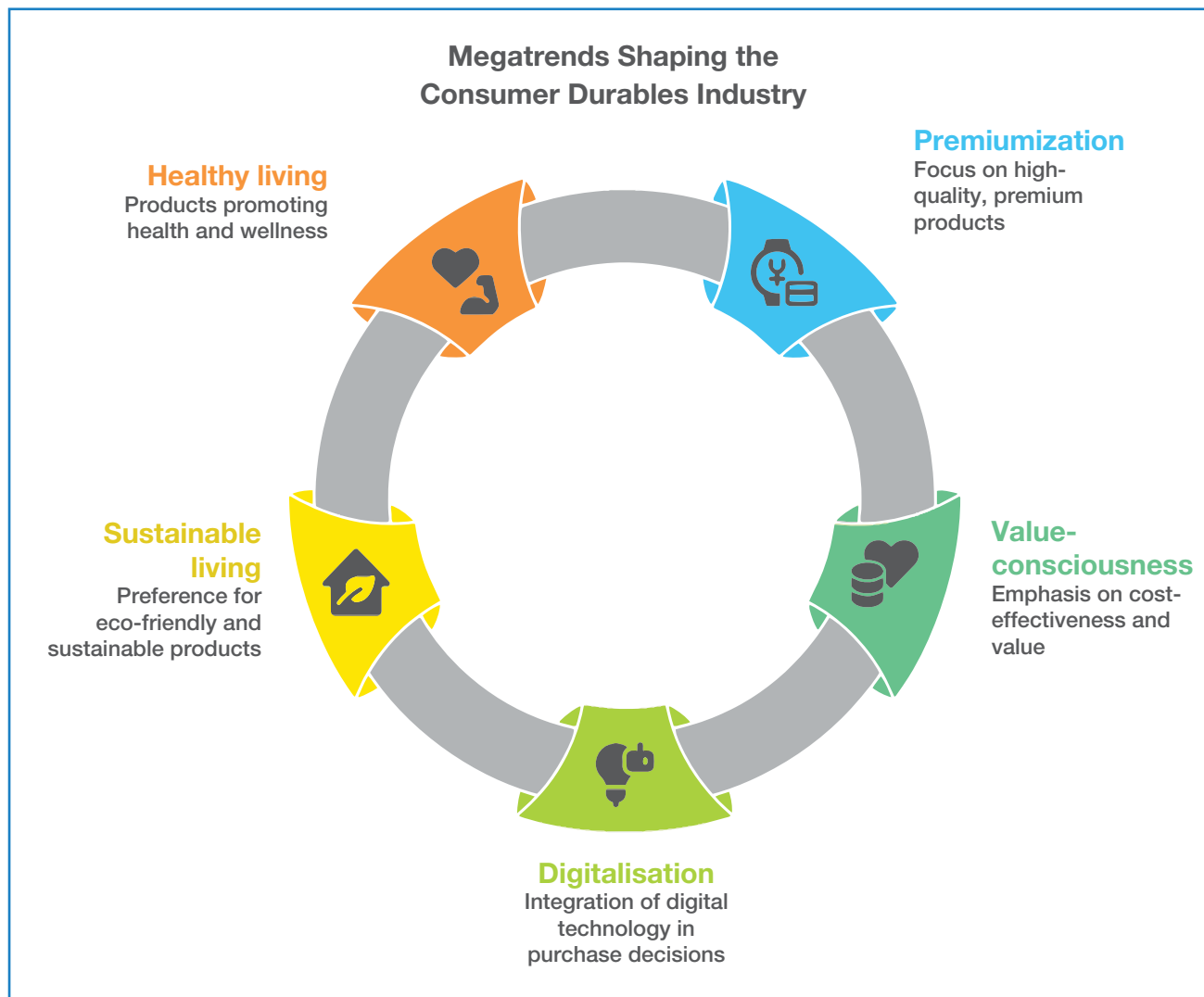
Sectoral Developments and Singer

Key trends observed, 2024









Key monitorable trends

1. Premiumization

Bangladesh is seeing a rise in affluent households, providing us with a huge opportunity for growth. These households have a higher per capita disposable income and consumers under this category are more discerning, looking for superior products that promote sustainable living and an elevated shopping experience, even if that means paying a premium. With changing lifestyles, increasing disposable income and higher exposure to global trends, Bangladesh is expected to see a progressive increase in affinity towards premium white goods.

2. Value consciousness

A very large number of Bangladeshi households comprise populations that are price-sensitive and value-conscious. Like any other developing market, Bangladesh too has its share of population that weighs purchasing decisions on the basis of price and value. Elevated inflation has impacted this consumer segment and it is necessary that we have a significant part of our portfolio tilted to serve this category with products that demonstrate utility and value.

3. Digitalisation

Technology continues to transform every aspect of life and business. Rapid digital transformation has changed the way of life for consumers as they are increasingly aware of global trends through social media and they navigate between multiple channels and multiple devices to make buying decisions. While traditional brick-and-mortar sales channels continue to dominate consumer durables sales in Bangladesh, sales through e-commerce, although on a low base, has been appreciable over time. Stimulated by deals and other sales campaigns to lure the customer into making a purchase, together with easy payment options, this new-age channel demonstrates significant scope for growth in the future.

4. Climate-change and sustainability

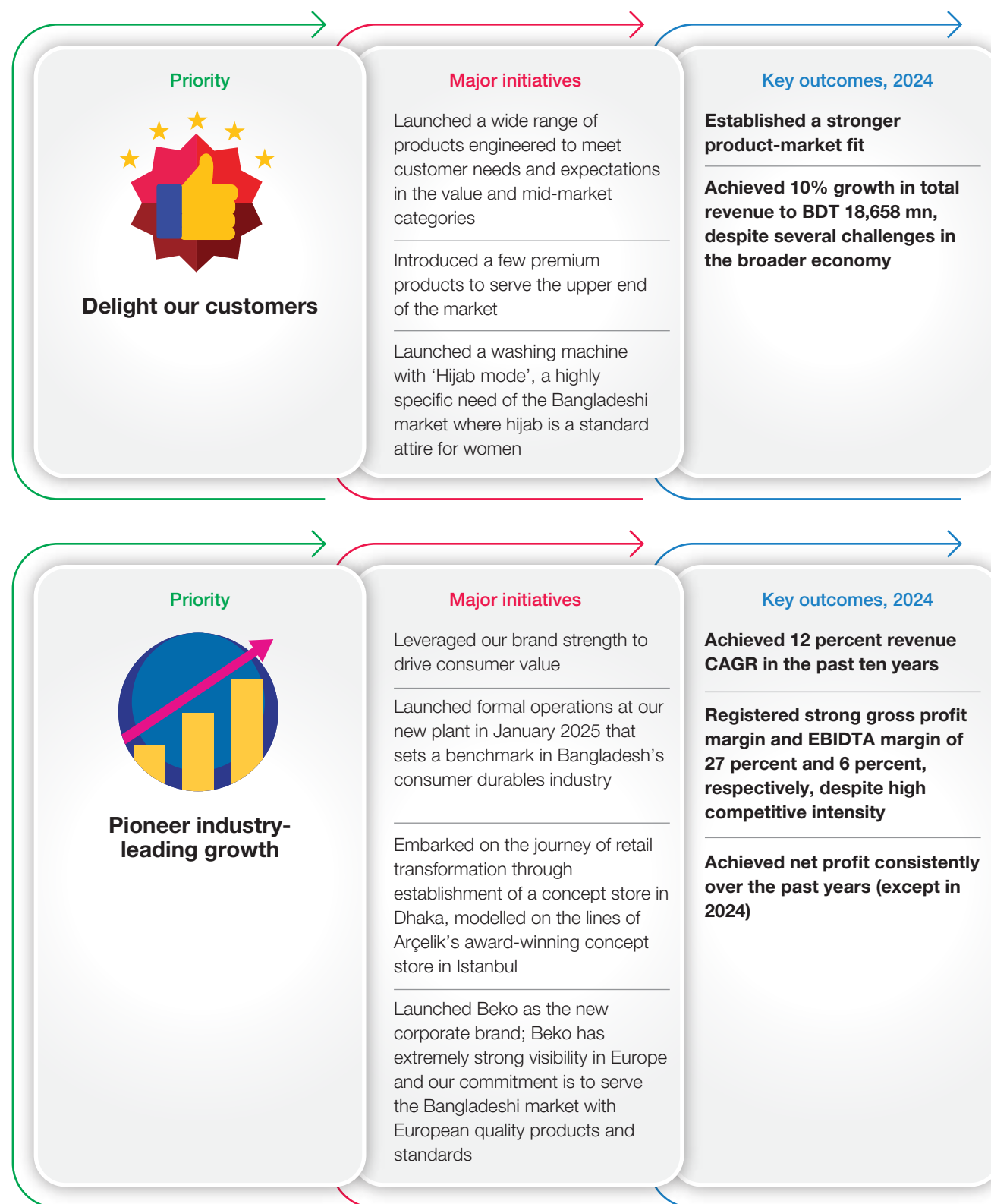
Extreme fluctuations in weather conditions resulting from GHG (greenhouse gas) emissions, plastic use, unsustainable sourcing and water crises are impacting consumer sentiments, livelihoods and safety. Society thus demands a more proactive response from businesses. As developed market consumers rapidly shift towards sustainable choices, they are driving a global movement for change and this is slowly percolating and becoming visible in Bangladesh that is prone to annual flood situations and other climate calamities. A slight shift in adoption of electric vehicles (EVs) is also being observed in the market. With rising public consciousness, sustainability will matter to a larger population and this will eventually flow into their product choices.

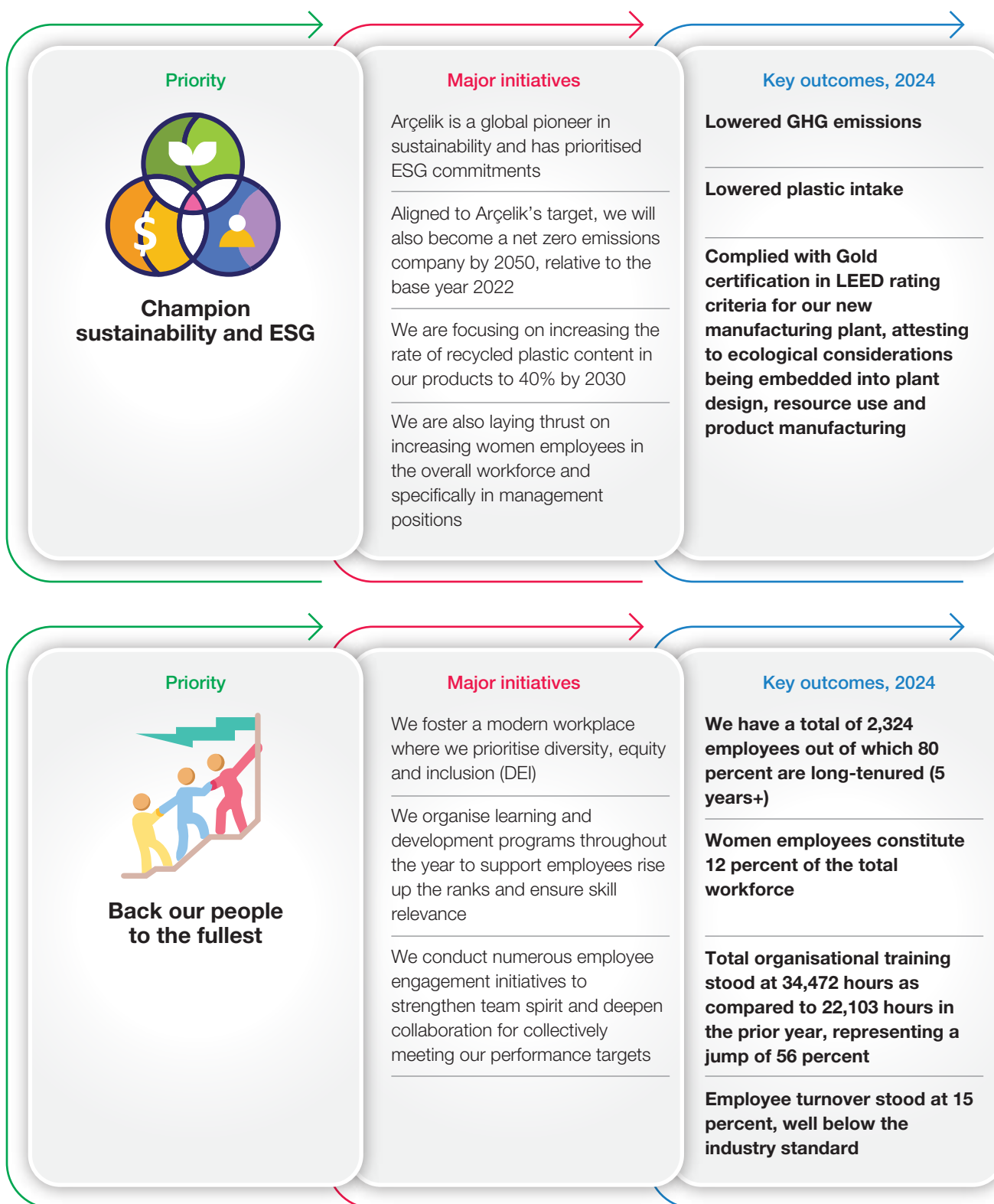
5. Healthy living

It has been noticed that consumers are becoming increasingly conscious of their consumption choices and its impact on their holistic health and wellness. For instance, for refrigerators they want to know if food can be stored for a longer duration and if freshness can be prolonged. Likewise for air-conditioners they want to understand if it has the technology to filter out bacteria and viruses. Healthy living has especially been awakened by the Covid pandemic and also the practical aspect of increased healthcare costs. Similarly, as part of healthy living focus, popularity is also seen to be rising for air fryers as a small kitchen appliance that can achieve food frying through hot air circulation rather than being fried by oil.



Our Strategic Priorities





Designed For Care

AQUASMART TECHNOLOGY

saves up to

40%
water



5 CAPITALS REPORT

INPUT CAPITALS

Financial

Net worth: BDT 2,574 mn
Gross capital expenditure:
BDT 6,039 mn

Manufactured

Manufacturing sites: 3
Warehouse footprint: 18

Intellectual

R&D team strength: 12
R&D investment: USD 1.2 mn

Human

Total employee strength:
2,324
Gender diversity ratio
(male : female): 88:12
Training provided: 34,472
hours
Employee engagement
score: 87.2%

Social and Relationship

CSR beneficiaries: 1,16,000
Women

Natural

Energy consumption: 59,12,034
kw
Water consumption: 24.628 kl
Waste generation: 718 tons

VALUE CREATION



Our
A trusted lifestyle solutions provider with
decisions, while maintaining

Comprehensive



Repair



Service Centers

Repair Processes



Product Design



Concept Development

Prototype Testing

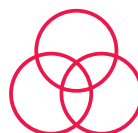


Logistics



Warehouse Management

Distribution Network



Marketing and Sales



Advertising

Sales Strategy

Business



**DELIGHT OUR
CUSTOMERS**



**PIONEER INDUSTRY-
LEADING GROWTH**

Our Value Creation Model

PROCESS

Intent
the consumer at the centre of our
our cost advantage.

Business Activities



**CHAMPION
SUSTAINABILITY
AND ESG**

**BACK OUR PEOPLE
TO THE FULLEST**

OUTPUTS AND OTCOMES

Financial

Total revenue: BDT 18,658 mn
Gross profit: BDT 4,945 mn
Operating profit: BDT 980 mn

Manufactured

Factory utilisation: 63%
Production: 4,77,072 units

Intellectual

Several new SKUs developed

Human

Avg. workforce age: 37 yrs
Employee turnover: 12.69%

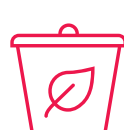
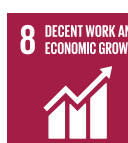
Social and Relationship

Employee volunteering: 10 days
Retailer base: >1,451
Net Promoter Score (NPS): 77%

Natural

Waste recovered and reused through recycling: 10%
Waste to landfill: 0%
Emissions reduction 23%
Shopfloor trainings provided on efficiency: 161

IMPACT SDGs



Financial Capital

Our financial capital is our most critical input as it is the key for our operations. In the current year, our primary focus will be on achieving profit recovery and enhancing our performance by actively pursuing growth opportunities, most notably through the operationalization of our new plant. Our aim remains to deliver accelerated returns to our shareholders and all other stakeholders.

Linkage with UN SDGs

8 DECENT WORK AND ECONOMIC GROWTH



9 INDUSTRY, INNOVATION AND INFRASTRUCTURE



Material topics

Resilient business model

Profit recovery

Key stats, 2024

Total revenue ↑ **9.54%**
(BDT mn)

FY 2023 17,033

FY 2024 18,658

18,658

Gross profit ↑ **.88%**
(BDT mn)

FY 2023 4,902

FY 2024 4,945

4,945

The year 2024

Singer's performance in 2024 should be analysed in the context of the prevailing operating environment and its correlation to the evolving economic conditions of Bangladesh.

The weak post-Covid macroeconomic conditions presented significant challenges for the business. These challenges were exacerbated due to reliance on imported raw material products with import and LC restrictions affecting costs and delaying deliveries.

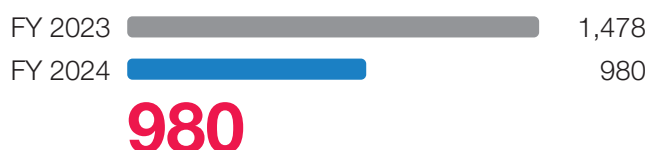
Furthermore, persistent sluggish market conditions were worsened due to elevated inflation and high interest rates, leading to diminished disposable income and weakened consumer sentiment. This took a turn for the worse as the

political landscape changed dramatically with the student-led mass uprising creating a change in the government. Strikes and periods of unrest led to recurring disruptions in the second half of the year.

The establishment of the new factory facility that began operations in January 2025 was a major milestone in Singer's journey in Bangladesh. Project debt mobilized for meeting the capital expenditure led to higher interest costs.

Operating profit $\downarrow 33.71\%$

(BDT mn)



Profit before tax $\downarrow 149.28\%$

(BDT mn)



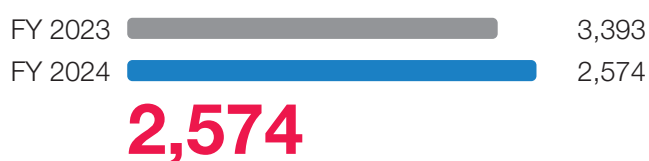
Total assets $\uparrow 65.5\%$

(BDT mn)



Total equity $\downarrow (24)\%$

(BDT mn)



These factors collectively had a negative financial impact during the year with the result that the company faced a net loss of BDT 489 mn in 2024 against a net profit of BDT 522 mn in 2023.

The commencement of the new plant with a higher production volume as well as superior quality output positions the company well to regain pricing power and accelerate both topline and bottomline growth in the current year. Further, modern machinery, advanced processes, high degree of automation and increased backward linkages will support higher cost efficiency that will aid margin expansion.

Balance sheet analysis

In 2024, Singer continued with its overall focus on strengthening the balance sheet by striking optimum capital allocation across the business. All through the year, we gave thrust to optimising working capital, operating leverage and treasury activities. Dealing with a working capital-intensive business, liquidity management is paramount and we engage in judicious and sound capital planning, cash flow management and treasury activities to ensure structured liquidity stewardship.

The company's total assets grew by 66% to BDT 32,211 mn as on 31 December 2024. This was primarily due to the addition of new plant and machinery on account of the new factory establishment. In terms of composition, the company's total asset base consisted of 44% non-current assets and 56% current assets. The company's total liabilities comprised 32% of long-term liabilities and 68% of current liabilities.

Total gross interest-bearing borrowings of the company rose by 57% YoY to BDT 20,054 mn in 2024, due to significant business expansion through the establishment of the new factory and for ongoing operations. Total borrowings of the company comprised 33% of long-term borrowings and 67% short-term borrowings.

Investor engagement

We make efforts to maintain a continuous dialogue with our shareholders and investors to keep them updated with the company's performance and growth plans. We believe in conducting continuing interactions with our shareholders to build trust and provide them with a platform to share their suggestions. As a part of a large global consumer durables group, we imbibe and implement best practices for sound investor relations.

Human Capital

Our employees are the cornerstone of our success and our human capital is a prized organisational asset. Our HR strategies have continued to remain anchored on attracting, developing and retaining top talent while fostering a high-performance, inclusive and engaging work culture. Our unwavering commitment to employee well-being, career growth and workplace safety has continued to drive a motivated and empowered workforce.

Linkage with UN SDGs



Material topics

Occupational health and safety

Learning and training

Learning and training

Overview, 2024

Throughout the year, Singer Bangladesh prioritized strategic HR initiatives, focusing on talent acquisition, performance management and employee engagement to sustain a competitive and future-ready organization. This past year was marked by resilience and innovation as we welcomed new colleagues into the Singer family, celebrated key milestones and launched initiatives that further strengthened our organizational culture and capabilities.

Amidst a challenging external environment, it was important for us to marshal our resources and cultivate a winning spirit in an intensely competitive market. Winning in the mind was as important as winning in the market and this was the temperament we strived to instill in our people.

Key stats, 2024

Total workforce

2,324



Women in the workforce

12%



Training sessions organised

508



Total training hours

34,472



Employee Engagement Score

87.2%



As part of this effort, a significant highlight of the year was our investment in learning and development. With a proper training and development plan, equipping our employees with the skills and expertise was important for them to navigate an evolving business landscape. Flagship programs such as the 'Fresh Start Internship' and 'Retail Capability Development' initiatives reinforced our commitment to nurturing future leaders and enhancing operational excellence.

Looking ahead to 2025, we remain dedicated to fostering a culture of continuous learning, diversity and inclusion, engagement and meritocracy with emphasis on performance. We will build upon this momentum by expanding growth opportunities, enhancing employee experience and aligning our people strategy with the company's long-term vision.

HR strategy and transformation

As part of our HR strategy, we place strategic emphasis on human capital development, ensuring that our HR initiatives are aligned with the organization's goals and targets. Our commitment lies in attracting, nurturing and retaining top talent, fostering a future-ready workforce and cultivating an inclusive, high-performance workplace.

In pursuit of these objectives, we strengthened our talent acquisition strategies, leveraging multiple channels such as job fairs, employee referrals and online platforms to secure the best talent. In 2024, we successfully recruited 226 professionals across corporate, factory, service centers and sales teams, reinforcing operational excellence and creating a foundation for future growth.



Notably, among newly hired white collar employees, 50% bring engineering expertise, while the balance possess strong business acumen, ensuring a balanced and multi-disciplinary workforce. Additionally, as many as 91% of our white collar hires were appointed from top-tier universities, reflecting our commitment to attracting bright minds with critical thinking capabilities.

Employee development remains a cornerstone of our HR strategy. Our targeted training and development programs are designed to bridge talent gaps, enhance capability and promote career progression. These initiatives have played a key role in strengthening our organizational expertise while empowering our employees to excel in a dynamic and complex business landscape.

Diversity and inclusion remain at the forefront of our priorities. We are proud that female representation at the management level has increased from 9% in 2019 to 12% in 2024, underscoring our continued efforts to foster gender diversity.

In line with our vision of enhancing employee experience, we maintained a strong focus on engagement, performance management and workplace well-being. Our performance management system supports employees in setting and achieving professional milestones, with structured feedback mechanisms in place to facilitate continuous growth and development. In 2024, we achieved a solid Employee Engagement Score of 87.2%, reflecting the deep connection between our employees and the organization.



Key HR initiatives of the year

In 2024, we undertook several strategic initiatives to strengthen workforce capabilities, enhance operational efficiency and foster a high-performance culture. Key initiatives are discussed below.

Relocation to a world-class office

In April 2024, we completed the re-location of our corporate office, creating a healthier and safer work environment aligned with modern workspace standards. This move reflects our ongoing commitment to employee well-being and workplace optimization.

Job grading system update

To enhance organizational structure and global alignment, we introduced and implemented a new job grading and job title system, ensuring consistency across the organization while adhering to international best practices.

HR digitization

As part of our digitization strategy, we successfully rolled out SAP systems, achieving an impressive 93.8% data accuracy by December 2024. This milestone has significantly improved operational efficiency, data integrity and business decision-making processes.

Agile compensation

Recognizing the importance of talent retention and performance-driven rewards, we introduced a competitive pay

structure for branch managers and branch staff in our newly inaugurated showrooms, ensuring alignment with organizational performance goals and industry standards.

HR streamlining

We successfully facilitated relocation of employees to the new BSEZ factory in two phases, achieving a 92% retention rate, which demonstrated smooth transition and employee satisfaction.

Employee engagement

As part of our focus on bringing our teams closer, we organise both topical as well as pre-planned initiatives which deepens collaboration and enhances the team spirit.

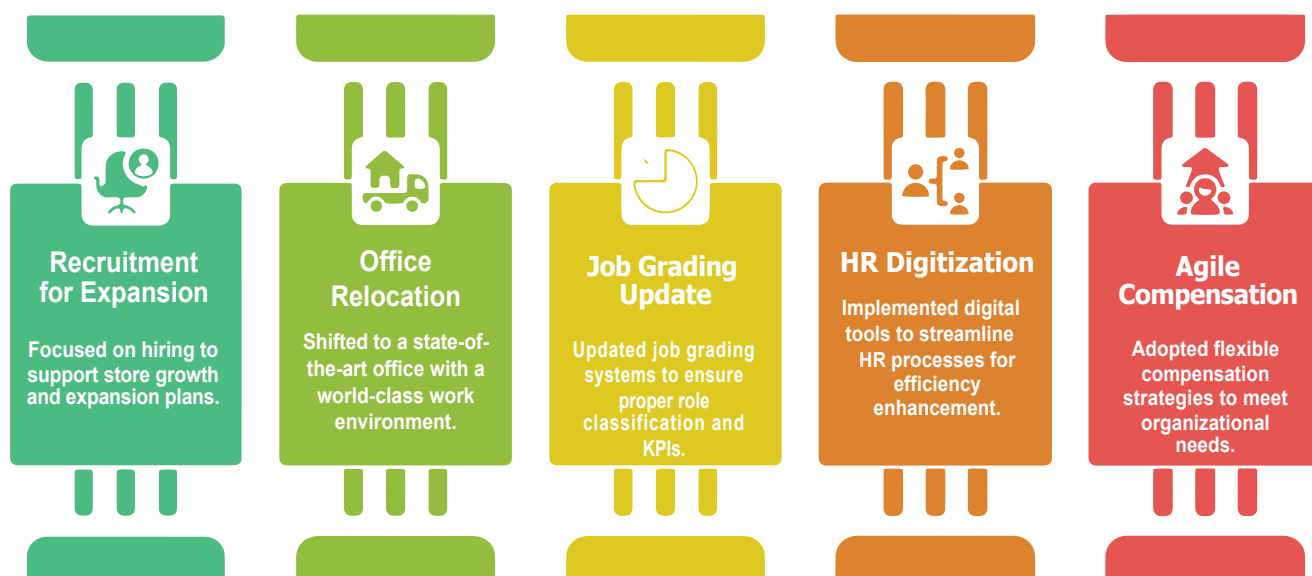
Family Fiesta

We organised Family Fiesta 2024, a grand event that brought together over 3,000 participants (employees and their families) for a day filled with joy, camaraderie and celebration. The event featured a variety of exciting activities, including games, award ceremonies and even a raffle draw, creating an unforgettable experience that strengthened bonds within the Singer family.

Pohela Falgun

In celebration of local culture, the company embraced the spirit of "Pohela Falgun", marking the first day of spring with enthusiasm and warmth. The occasion was filled with engaging activities that symbolized new beginnings, providing

Transformative HR Strategies for Accelerating Performance



employees with an opportunity to come together, build stronger connections and celebrate as a team.



The event was not just a cultural observance but a reflection of our inclusive and joyful work environment. From vibrant cultural performances to team-building games and delightful moments shared over the traditional "Pitha Utshob", the celebrations marked a sense of togetherness, creating cherished memories for all.

Townhall sessions

Towards informing our employees about key developments of the company, a townhall session is conducted by the MD after every quarter to share the business performance and future prospects and also to hear from employees. All employees are welcome to attend the townhall, which is aligned to the global practice of Beko.

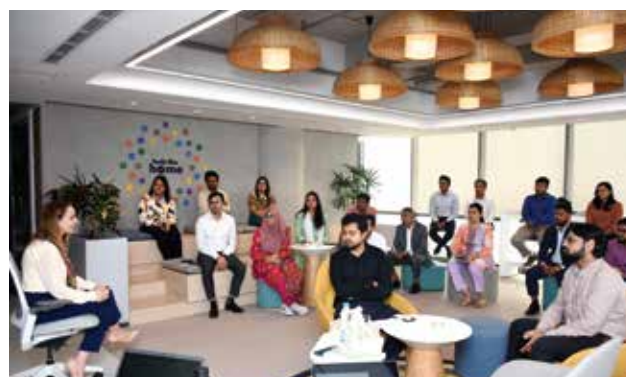
Learning and development

Learning and development plays a pivotal role in driving employee success, productivity, engagement and retention and the company remains committed to investing in skill enhancement, knowledge-building and capability development. By offering diverse learning opportunities, we ensure that our employees stay aligned to industry trends and best practices, enabling them to perform their roles effectively and contribute meaningfully to organizational growth.

A strong emphasis is placed on career advancement through structured development programs and cross-functional training. In alignment with the evolving business landscape, Singer Bangladesh has expanded its focus on virtual learning platforms, ensuring employees can quickly adapt to changing industry demands.

In 2024, the company conducted an impressive 508 training sessions, engaging participants and accumulating 34,472 training hours. Few of the key training initiatives comprised:

- Strategic Thinking & Agile Leadership program that was facilitated by a distinguished trainer from the Institute of Business Administration, University of Dhaka
- Finance for Non-Finance Managers training was conducted in collaboration with market experts to equip employees with essential financial understanding
- A transformative Leadership DNA and Cultural Deployment training was introduced to enhance leadership capabilities across all levels
- Foundation Training Program was organised as an intensive week-long learning initiative designed for newly appointed branch managers before their on-the-job training at Singer's retail stores. This program focused on equipping them with essential skills in operations, customer service, team management and leadership development



Performance management

Performance management is a key driver of organizational success, ensuring alignment between employee contribution and business objectives. By establishing performance targets with weighted significance and defined timeframes, we effectively monitor actual results and overall effectiveness.

Our transition to an Objectives and Key Results (OKR)-based Performance Management System (PMS) reflects a structured and goal-driven approach. The OKR framework serves as an effective tool for setting, communicating and tracking organizational goals, ensuring that employees work collectively towards a common direction.

A key aspect of our performance management framework comprised the annual Talent Review Process, a modern approach to identifying and developing talent. This process integrates the 9-Box Talent Matrix and Agility Dimension Framework, enabling us to assess and profile employees based on their potential and performance. As an integral part of our performance assessment strategy and succession planning, these initiatives nurture a high-performing and agile workforce, driving sustained organizational growth.

Work environment and industrial relations

We have cultivated a favorable working environment, ensuring that employees feel supported, valued and engaged. HRD plays a key role as a consultant, proactively addressing and resolving employee concerns to create a harmonious workplace.

In 2024, we successfully transitioned to a new corporate office and a new factory, both designed as state-of-the-art workspaces that prioritize employee well-being. These modern facilities offer:

- Ample space with well-lit workstations
- Well-equipped cafeteria
- Dedicated prayer rooms
- Nursing room



- Fully functional medical room
- Multipurpose room that provides employees with a space to connect, collaborate and unwind

Industrial relations continued to remain cordial during the year.

Rewards and recognition

We remain committed to fostering a culture of appreciation by ensuring a fair and competitive compensation structure that acknowledges and rewards employee contribution. The company offers a combination of financial incentives, non-monetary rewards and various intangible benefits, thus valuing and recognizing employee efforts. This commitment is further institutionalized through a structured Rewards and Recognition Policy.



As part of this initiative, we continue to celebrate the achievements of our employees, particularly within the sales team, by presenting sales performance awards at the annual sales conference to recognize outstanding contributions throughout the year.

The company takes pride in its longstanding tradition of honoring employees who have dedicated over 10, 15, 20, 25 or even 30 years of service to the company. Our Long Service Award is a testament to providing a workplace where employees can build long-term careers while recognizing and celebrating their dedication and long tenure with the organization.

Equal employment opportunity

We uphold equal access to job opportunities, ensuring that recruitment and career advancement decisions are based on competence rather than factors such as race, religion, gender or age.

The company remains a pioneer in workplace inclusivity, striving to create an environment where employees feel valued and respected. Recognized as one of the country's leading organizations for employee well-being and workplace facilities, we prioritize a comfortable and inclusive work environment, ensuring that every individual has the opportunity to thrive.

Women empowerment

We are committed to promoting gender balance in the workplace, ensuring that women have increased influence across all levels of the organization. The company fosters a secure and supportive work environment through workshops on women empowerment and self-confidence, aiming to bridge the gender gap by enhancing female representation in both management and operational roles.



As part of our dedication to advancing women's rights, we commemorate International Women's Day with special events that celebrate and recognise their contribution in the workforce. Encouraging professional growth of female employees remains a key priority, with continuous efforts to inspire them to take up leadership roles and actively contribute to the organization's success.

We are in the process of implementing our DEI roadmap under the guidance of the global HR team, focusing on increasing women participation in the organization. As part of this emphasis, we participated in a flagship program led by the International Finance Corporation (IFC) in collaboration with the Metropolitan Chamber of Commerce and Industry (MCCI). This initiative brought together leading private sector companies in Bangladesh to develop and implement gender-smart employment solutions that benefit businesses, employees and communities alike.

Singer hosted an engaging discussion session featuring young female professionals who successfully transitioned

from the Fresh Start Internship Program into full-time roles at the company. The session was enriched by insights from the Regional Head of Business Transformation and E-commerce, who shared her inspiring leadership journey, motivating young female colleagues to embrace leadership opportunities and confidently navigate the future.

Through these initiatives, we champion women empowerment, striving to create an inclusive, fair and bias-free workplace.

Employer branding

We place emphasis on employer branding, recognizing its critical role in attracting and retaining talent in a highly competitive job market. By fostering a positive reputation as an employer, the company strengthens its appeal to exceptional job seekers, differentiates itself from competitors and enhances overall employee engagement and satisfaction.

In 2024, we successfully conducted the fifth session of the Fresh Start Internship Program, drawing significant interest from young professionals. Through seminars at leading universities and active participation in job fairs, the company attracted 7,300+ applicants.

Participation in job fairs hosted by prestigious universities across Bangladesh allowed Singer to engage with promising candidates eager to join the organization. The company also leveraged social media platforms to share employee experiences, engagement events and workplace culture, sparking enthusiasm among potential candidates.



Throughout the year, we participated in multiple job fairs organized by leading universities and vocational institutions, including the University of Dhaka, East West University and Bdjobs' Intern Job Fair. These events generated a tremendous response from young talent eager to build their careers with the organization. Additionally, several physical and online campus activation programs were conducted at BRAC University, Dhaka University of Engineering & Technology (DUET) and the Military Institute of Science & Technology (MIST) to attract emerging talent.

These initiatives played a vital role in strengthening the company's employer brand, fostering a talent pipeline and ensuring continued success in acquiring and retaining top-tier professionals.

HR collaboration

Singer Bangladesh actively pursues strategic collaborations to strengthen its workforce and enhance employee development. In partnership with USEP Bangladesh, a well-established vocational training institution, the company facilitated talent acquisition for its factory operations, ensuring a steady pipeline of skilled professionals.

Efforts are underway to establish a collaboration with Bangladesh University of Engineering and Technology (BUET), Bangladesh's premier engineering institute, to attract top-tier engineering talent. This initiative is designed to leverage BUET's expertise and resources in developing specialized training programs that foster innovation, technical excellence and employee capabilities.

To further expand access to exceptional business talent, we are in the process of forging a strategic partnership with Institute of Business Administration (IBA). As part of this effort, our Regional HR Director and Head of Global Talent Management engaged in a productive meeting with IBA's Acting Director and senior faculty members to explore potential areas of collaboration.

The company also embarked on a strategic collaboration with UNDP under the FutureNation initiative to enhance workforce capabilities. As part of the first phase of this partnership, Singer Bangladesh, in collaboration with UNDP, launched a communication development training program delivered by the British Council. These strategic partnerships reflect our focus on investing in talent, fostering diversity and ensuring continuous employee growth and development.

Occupational health and safety and employee wellbeing

Employee safety and well-being are at the forefront of all our endeavours. The company is committed to implementing comprehensive health and safety measures to minimize risks and prevent workplace incidents. While unforeseen incidents may occur, we ensure that our employees are well-equipped to respond effectively in emergencies. A significant milestone was achieved in 2024, with 15,62,358 man-hours completed without any lost-time incidents, underscoring the company's dedication to fostering a safe work environment.

To enhance preparedness, regular fire drills and safety training sessions are mandatory, ensuring employees remain well-informed and capable of handling potential hazards. Health and wellness initiatives are also a key focus, with the company organizing a special health check-up and diabetes awareness program in collaboration with Evercare Hospital Dhaka. This was complemented by a hybrid webinar led by a senior consultant in diabetology and endocrinology, offering insights on diabetes management. The company also hosted a virtual health awareness session on "Healthy Diet During Ramadan", featuring expert guidance from the principal dietitian of United Hospital, helping employees maintain a balanced diet during the holy month.

We actively promote workplace wellness, as demonstrated by our observance of World Day for Safety & Health at Work 2024. The company organized rallies, informative seminars on critical topics such as gas and fire safety, and comprehensive health check-ups.

In recognition of Mental Health Awareness Month 2024, a virtual session on stress management was conducted, featuring a senior hospital counsellor from Evercare Hospital Dhaka. The session provided employees with practical techniques to manage stress effectively, positively impacting both their professional and personal lives.



SINGER® | beko

TO PIONEER. TO INSPIRE.

BRINGING GLOBAL MANUFACTURING EXCELLENCE



Manufactured Capital

Over the years, we at Singer have aimed at enhancing and expanding our manufacturing capabilities. These investments have been carefully planned to ensure alignment with the evolving demands of the market, emerging design and lifestyle trends and technological advancements. The establishment of our new manufacturing plant at the Bangladesh Special Economic Zone (BSEZ) is a significant inflection point in our journey and will ensure operational readiness for the future.

Overview

At Singer, we are taking consistent strides to provide best-in-class products and services to our customers. We maintain a strong focus on environmental sustainability, long-term value generation, operational resilience and producing cost-effective and sustainable products for our consumers. In this regard, we ensure that our products undergo technology and design improvements, making them more functional, user-friendly and relevant to the evolving needs of our customers.

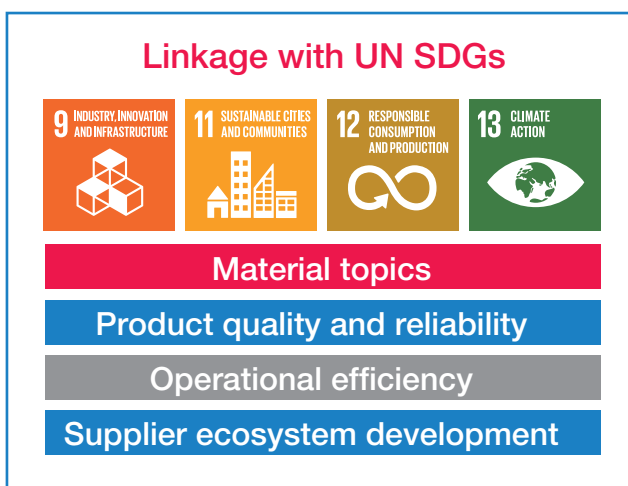
Technological advancements remain the cornerstone of our company's manufacturing excellence. Most of the products manufactured by the company such as refrigerators, televisions, air-conditioners, washing machines and other small appliances are supported by the latest technology and reflect quality and durability with alignment to labelling guidelines.

As a responsible and longstanding organisation serving the needs of Bangladesh, we aspire to achieve efficiency in the utilisation of our manufacturing resources, which also aligns to the global sustainability credentials of Arçelik. The company has relentlessly worked on enhancing its management practices, upskilling employees who work on the shopfloor and implementing modern industrial and maintenance practices across our manufacturing sites to achieve scale and cost-efficiency.

Like in the past, the company continued on its mission of enhancing operational efficiency while optimising cost during the year in report. Doing more with less is our key mantra as we focus on productivity, quality, cost optimisation, inventory management, efficiency improvement and scaling capacity utilisation, especially with the commercialization of our new plant in BSEZ, Narayanganj.

Operational excellence

Singer's dedication to innovation, efficiency and modern practices has empowered it to manufacture world-class products locally



and effectively compete with players in a highly crowded and competitive market environment. Our focus on manufacturing excellence provides us with a brand edge that allows us differentiation and pricing control. Aligned with the company's strategic objectives of enhancing production efficiency and reducing costs, our manufacturing facilities remain anchored on resource optimisation and expense control, with a focus on the following:

- Rigorous cost discipline by implementing stringent measures and by minimising any non-essential expenses
- Implementing resource-saving practices on the factory floor
- Managing inventory effectively by focusing on efficient stock management, which has helped us optimise working capital and carry costs

The company is optimistic about enhancing factory utilisation alongside growing demand and continues to progress with multiple initiatives in the pipeline, including ensuring capacity ramp-up at the new plant.

Our new state-of-the-art factory

At Singer Bangladesh, we established a new greenfield manufacturing plant and commenced commercial operations recently. Our new facility is the first such in Bangladesh's consumer durables industry after a period of almost 95 years and represents the coming of age of engineering and industrial capabilities of the nation.

The new plant is Arçelik's vote of confidence in Bangladesh. Arçelik is a major player in the consumer durables sector globally. This attests to the faith in the country's manufacturing and industrial sector as the plant will be positioned as a strategic regional hub that will not only serve the domestic market but will also export to neighboring countries.

The new plant is a significant milestone for the company for several reasons:

- The new facility will enhance Singer Bangladesh's manufacturing capacity, allowing the company to produce more products locally and reduce dependence on imports while enabling import substitution.
- At peak, the plant is expected to create around 4,000 jobs, thus contributing to the local economy and providing employment solutions which is a key agenda of the government.

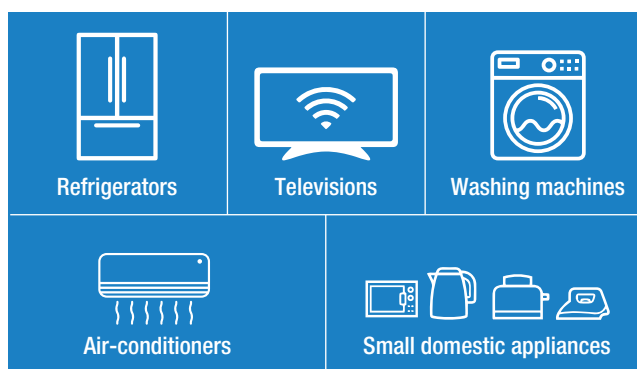
The new plant embodies a number of unique features, including:

- **Advanced technologies:** The facility leverages advanced technologies, such as artificial intelligence (AI) and the Internet of Things (IoT), making it a benchmark for others in the region.
- **Sustainability:** The plant is designed with sustainability in mind, featuring energy-efficient production processes, solar panels to reduce carbon emissions and rainwater harvesting systems.
- **LEED certification:** The facility is built according to the 'Gold' standards of LEED (Leadership in Energy and Environmental Design), a globally-recognised green building certification.

This new plant represents a blend of cutting-edge technology and a commitment to sustainability, setting a new standard for manufacturing in Bangladesh.

Products

The new plant will progressively manufacture a range of consumer durables and home appliances, including:



Retail outlets

A key part of our manufacturing capital also comprises our retail footprint.

We operate among the largest retail network in Bangladesh's consumer durables industry, with over 480 outlets spread across all the districts of the nation. The strength of this network has been a source of competitive advantage in terms of improving our customer reach and access to our products, increasing brand exposure and providing access to a diverse customer demographic.

With the acquisition by Arçelik, in recent years, the company has initiated retail repositioning strategies that has resulted in the refurbishment and redesigning of showrooms that has contributed to improve the customer experience.

In line with the company's transformation journey, it took a major step forward in its retail operations by unveiling its first-ever landmark Singer-Beko Concept Store in Gulshan, Dhaka, in March 2024. This store, modelled along the lines of Arçelik's concept stores in Istanbul, New York and London, provides a global retail experience to Bangladeshi customers. Featuring product category-specific experience zones, such as cooking zones, personal care zones, entertainment zones, support and service stations, and style zones, the layout allows consumers to interact with the desired products before making a purchase.

While the concept will be progressively rolled out, it aligns to the changing lifestyle of consumers by providing them with an exploration-led and experience-driven retail experience.

Retail footprint, 2024

480 **Singer Showrooms (Retail)**

2 **Singer Concept Stores**


Institutional sales

Singer Bangladesh has a fairly large institutional or B2B business that comprises corporate sales or bulk sales to businesses, offices, institutions, etc. With the concept of gifting entrenched in the cultural milieu of Bangladesh, we serve the bulk gifting needs of a number of top corporate and multinationals in the country. These gifts are used as rewards for employees, customers and for general gifting purposes during festivals, etc.



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Digital Display




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3 separate compartment for Pre-wash,
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Extra Large Door
For ease of loading and
unloading of laundry.





**ProSmart Inverter
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High Efficiency
High Durability
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Built-in Heater
Provides hot water
and steam for
dirt removal with
Stain Expert and
Hygienic Wash
with Hygiene+.




AquaWave System
Gently moves laundry to protect
from wear and tear.

Natural Capital

We are committed to utilising the most efficient production routes, minimising waste generation and mitigating any negative impact of our operations on the environment. Further, our new plant incorporates modern sustainability principles that will enable us to protect our natural capital and align to the 2050 net zero emission target of our parent company Arçelik.

Overview

At Singer, we are taking steps to limit the increase in global temperatures to the 1.5-degree Celsius scenario with Bangladesh being a signatory of the Paris Agreement. To achieve this, we are investing significantly in energy-efficiency to further decrease GHG emissions. We are also investing in R&D to produce energy-efficient products to reduce the GHG emissions associated with the use phase of the products, thus greening the customer journey. Our new plant is an embodiment of our commitment to the highest standards of sustainable and environmentally-compatible production.

Our manufacturing facilities adhere to regulatory standards that ensure responsible and sustainable operational stewardship. All our employees are committed to reduce their individual carbon footprint and actively participate in organisation-driven sustainability initiatives. This is a key way by which we are able to assess and minimise our carbon footprint.

Our parent company Arçelik has committed to the Science Based Target initiative to become a Net Zero Company as of 2050, in line with the Science Based Targets Net Zero Standard. As a subsidiary, we are committed to this goal and will progressively roll out our approach to reach net zero within the specified timeline.

As mentioned earlier, we have undertaken several ESG and sustainability initiatives at our new plant. These are mentioned below:

- **LEED certification:** Our new factory is designed to meet the 'Gold' standard of LEED (Leadership in Energy and Environmental Design), ensuring it adheres to the highest sustainability and environmental standards
- **Energy efficiency:** The plant incorporates energy-efficient production processes and equipment to minimise energy consumption and reduce carbon emissions

Linkage with UN SDGs



Material topics

Energy management

Water management

Waste recycling and reuse

- **Use of daylight:** The plant utilizes daylight for daytime illumination, thereby minimizing energy consumption.
- **Renewable energy:** Solar panels will be installed to harness renewable energy, reducing the factory's reliance on non-renewable energy sources
- **Water management:** The facility features rainwater harvesting systems and efficient water management practices to conserve water resources
- **Waste management:** The factory implements comprehensive waste management practices, including recycling and proper disposal of industrial waste

Material consumption

The primary raw material resources consumed in our manufacturing processes encompass steel, plastic, chemicals and packaging materials, such as paper and cardboard. Our material management strategy is centered on minimizing plastic usage, optimizing chemical consumption and incorporating eco-friendly materials, wherever feasible. In line

with our commitment to reducing our environmental impact, we ensure that the raw materials utilized in our factory operations are sourced from reputable and responsible suppliers. Sustainable practices are integrated into our operations by incorporating recycled materials in packaging and certain manufacturing processes.

Energy use

Over the years, we have embraced a proactive strategy to reduce our energy consumption and promote sustainable initiatives. We have implemented a comprehensive range of measures designed to lower energy usage and minimise any leakages or wastage. Our continuous monitoring of energy utilisation enables us to lead efforts in reducing consumption and achieving our environmental objectives, such as employing energy-efficient lighting and fixtures.

The company's principal energy sources are electricity from the national grid and fuel for generators. Investing in energy-efficient manufacturing and operations and simplifying industrial processes is a part of our concerted efforts to create an energy-conscious culture.

Committed to reducing the environmental impact of our customers' product usage, we prioritise the manufacture of energy-efficient products and promote sustainable habits among our customers. Further, extensive solarization will constitute a big part of our energy management initiatives in the future.

Water and waste consumption

The company's manufacturing operations are relatively low in water intensity. Water is primarily utilised for processing, cleaning and employee consumption purposes. Most of our

water requirements are fulfilled through BSEZ water lines and groundwater sources. We have implemented mechanisms to monitor water consumption and all employees are encouraged to optimise water usage.

To mitigate landfill waste, we have implemented mechanisms for recycling, reuse and appropriate waste disposal. All generated waste is sent through authorised recyclers or local waste collectors. Additionally, a significant portion of our waste is sold as by-products to recyclers.

Decarbonization and net zero plans

As part of our carbon footprint reduction focus, we are committed to reducing our carbon footprint by implementing energy-efficient technologies and processes in the new factory. Other key facets include:

- Renewable energy integration: The factory will use of renewable energy sources, such as solar power, to achieve a significant reduction in greenhouse gas emissions.
- Sustainable supply chain: The company aims to create a sustainable supply chain by sourcing materials from eco-friendly suppliers and reducing transportation emissions.
- Continuous improvement: The company will continuously monitor and improve its sustainability practices to ensure it meets its decarbonization and net zero targets.

As sustainability becomes front and centre of all our decisions, our initiatives will stand out and reflect the company's commitment to ESG principles and dedication to creating a sustainable future.



Intellectual Capital

We aspire to develop a culture of innovation that is critical to achieving our stated objectives. Further, high levels of competition and the pressing need for sustainability has bolstered the importance of digital technology adoption in creating and unlocking value in a highly competitive market.

Overview

A ubiquitous brand and widespread visibility has enhanced customer reach and fostered robust brand recall and resonance among a generation of consumers. Harnessing the legacy of the past, Singer-Beko seeks to usher a paradigm shift in the consumer durables industry of Bangladesh by providing customers with European quality products with a high degree of functions and features, thus being relevant to their needs and expectations.

As part of our longstanding presence in the industry, we have amassed decades of experience in attracting and retaining customers, despite strong competitive forces. Our extensive portfolio encompasses more than 10 plus globally distinguished brands, providing customers with a wide range of home appliances. This comprehensive portfolio of consumer durables, spanning home appliances and consumer electronics addresses diverse customer needs, reinforcing our status as a trusted household name. Further, while we are among the first choice of new consumers, we are also a preferred choice when they are replacing or upgrading their products.

Our extensive retail network, build on the back of our strategy to reach every corner of the country, comprises numerous Singer Mega and Singer Showroom outlets that represent both exclusive outlets and our presence in multi-brand outlets. Further, we have a mix of both company operated and franchise operated stores that demonstrates unrivalled market penetration and accessibility.

This widespread presence has enhanced customer reach and strengthened our visibility to create greater brand recall and resonance. We thus offer a wide range of products under our house brands as well as through exclusive and non-exclusive partnerships. This has greatly enhanced customer convenience in terms of shopping from a single destination while also accessing a large product choice.

Linkage with UN SDGs



In a demonstration of our robust understanding of the evolving lifestyle requirements of our customers, we established our model showroom concept in Dhaka under our 'Transformation for Growth' strategy. This showroom provides a luxurious and experience-driven shopping ambience to customers who seek out unique shopping experiences that they have come across in their travels abroad. The inception of this showroom exhibits our ability to stay in synch with customer requirements and carve a distinct niche in the market.

We have a well-equipped Research & Development (R&D) centre that helps spearhead new product development as well as enables analysis of competing products for benchmarking, etc.

Digital capabilities

Fuelled by rising smartphone penetration and inexpensive internet costs, digital adoption has surged post-pandemic and the nation is on a digital superhighway. With a longstanding presence in the market, we determined market trends early and today have ensured that digitisation remains a strategic necessity for us to stay relevant, competitive and responsive in today's dynamic business landscape.

Harnessing technology, we have optimised processes, reducing manual intervention for minimising errors and ensuring standardised products. Transforming our corporate website into an e-commerce hub has provided us with a strategic edge as we display the full range of our products and serve the needs of customers seeking convenience in purchase with doorstep delivery.

We provide extra value to these customers through running topical sales campaigns and other promotions that help shore up demand for online sales which has seen consistent growth over the years. Further, we list all product information on the website together with clear product display that adds to the convenience of our online customers.

We maintain robust internal IT infrastructure that help protect sensitive customer and corporate data and have redundancies in place that support business continuity amidst any disruptions. We have also incorporated digital elements into our new factory that makes it a cutting-edge industrial facility:

- Automation and robotics: The new factory incorporates advanced automation and robotics to streamline production processes, increase efficiency and reduce human error.
- Internet of Things (IoT): IoT technology is used to connect and monitor machinery and equipment, allowing for

real-time data collection and analysis. This helps in predictive maintenance and reduces downtime.

- Artificial Intelligence (AI): AI is leveraged for quality control and process optimisation. Machine learning algorithms analyse production data to identify patterns and improve manufacturing processes.
- Digital Twin Technology: The factory uses digital twin technology to create virtual replicas of physical assets. This allows for simulation and testing of different scenarios without disrupting actual production.
- Smart Manufacturing: Our new facility is equipped with smart manufacturing systems that integrate various digital technologies to enhance productivity and flexibility.

Innovative products

New technologies and processes are driving product innovation and advancement and we are resolute to harness modern technologies to provide a contemporary and best-in-class experience to our customers. While technology is important, we also look into consumer insights and market demands in response to our product development cycle.

We launched a number of new and innovative products during the year in report, leveraging our intellectual capital in ensuring product-market fit and targeted sales. New launches during the year are given hereunder:

EXPERIENCE EFFORTLESS **COOKING**



Quick Defrosting



Energy Efficient



Easy Heating



Social and Relationship Capital

In a rapidly evolving environment, maintaining a steady dialogue with our stakeholders helps shape our strategy and plans for future growth. We recognise that the quality of our engagement with our stakeholders is key to creating value over the long-term. We hence conduct regular assessments using various approaches to ensure we meet the needs and expectations of our stakeholders.

Forging conducive relationships

When an individual or a group can be materially impacted by our actions, products or services, we consider that party a stakeholder. We are acutely aware that our stakeholders' perceptions and behaviours can impact our ability to conduct our activities and meet our strategic goals and the basis of this is forging mutually beneficial relationships.

Our major stakeholder groups



CUSTOMERS



PEOPLE



SHAREHOLDERS



SUPPLIERS



SOCIETY



GOVERNMENT

Linkage with UN SDGs



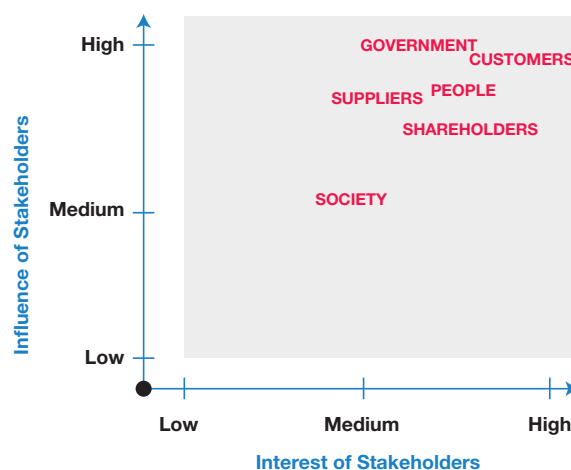
Material topics

Conductive long-term relations

Supply chain management

Social citizenship

Stakeholder connect matrix



This grouping helps Singer to effectively manage interactions with all stakeholders with respect to priority and relevance. While formal mechanisms and channels are in place to connect with our stakeholder groups, responsibility for such engagement is shared across the company at every stakeholder point of contact.



CUSTOMERS

Key expectations	Our response	Engagement mechanism	Key outcome, 2024
<ul style="list-style-type: none"> → Product affordability → Availability on shelf → Customer service at showroom → Product quality, reliability and ease of use → Financing options → After-sales service 	<ul style="list-style-type: none"> → Product availability and affordability → Convenience of product availability under one roof → Knowledgeable sales people → Easy payment options → Extended warranty 	<ul style="list-style-type: none"> → Digital platforms including website and social media platforms → Advertising and sales promotions → Store network → Service centres 	<p>About</p> <p>1 mn</p> <p>Customers served</p>



PEOPLE

Key expectations	Our response	Engagement mechanism	Key outcome, 2024
<ul style="list-style-type: none"> → Professional growth → Learning and skill building → Compensation → Empowerment 	<ul style="list-style-type: none"> → Strong L&D programs → Focus on DEI roadmap for enhanced diversity and inclusion → Benchmarked compensation → Rewards and recognition → Workforce retention and transformation 	<ul style="list-style-type: none"> → Quarterly townhall sessions with the MD & CEO → Performance appraisals → Multiple employee engagement programs, including Family Fiesta Day, etc. → Open door policy 	<p>84%</p> <p>of total workforce has been with the company for 3 years+</p>



SHAREHOLDERS

Key expectations	Our response	Engagement mechanism	Key outcome, 2024
<ul style="list-style-type: none"> → Fair return on investment → Information transparency → Corporate governance, risk management and ethical conduct → Growth drivers and triggers → Preservation of brand strength 	<ul style="list-style-type: none"> → Ongoing and transparent relationships → New plant commercialization (Jan'2025) that will accelerate growth → Retail transformation aligned to best practices → Consistent dividend track record 	<ul style="list-style-type: none"> → Annual Report → Annual General Meeting (AGM) for Board engagement with shareholders → Quarterly performance updates → Performance briefings 	<p>9,640</p> <p>Total retail shareholders</p>



SUPPLIERS

Key expectations	Our response	Engagement mechanism	Key outcome, 2024
<ul style="list-style-type: none"> → Procurement stability and visibility → Timely settlement of invoices → Sharing of market trends → Fair contracts 	<ul style="list-style-type: none"> → Expansion of local procurement → Preference given to local suppliers and SME businesses → Manufacturing and operational excellence 	<ul style="list-style-type: none"> → Periodic supplier visits → Workshops and consultations → Exposure to best practices → Ongoing engagement by the procurement team 	<p>More than</p> <p>200</p> <p>Supplier base</p>



SOCIETY

Key expectations	Our response	Engagement mechanism	Key outcome, 2024
<ul style="list-style-type: none"> → Positive social impact driven by upliftment → Creating local employment opportunities → Supporting basic societal causes 	<ul style="list-style-type: none"> → Supporting local causes → Organizing impact-driven programs to especially support vulnerable communities → Singer Sewing Academy, our flagship CSR program, trains underprivileged women in sewing 	<ul style="list-style-type: none"> → Social initiatives → Monitoring our ESG progress and practices 	<p>1,16,000</p> <p>Total women Who got Sewing Training</p>



GOVERNMENT

Key expectations	Our response	Engagement mechanism	Key outcome, 2024
<ul style="list-style-type: none"> → Regulatory compliance → Employment generation and economic value creation → Timely payment of taxes → Corporate citizenship 	<ul style="list-style-type: none"> → Maintain compliance to all existing and new guidelines and ensure ethical conduct → Timely and accurate disclosures → Discharge of tax obligations → Contribution to local and emergency causes 	<ul style="list-style-type: none"> → Cordial government liaison → Engagement through industry forums and chambers → Direct engagement with regulatory authorities 	<p>6,843</p> <p>Paid to govt. exchequer (BDT mn)</p>

Report to society

Singer Sewing Academy

Singer Sewing Academy is a leading CSR initiative of Singer Bangladesh that has been ongoing for over four decades in Bangladesh.

By utilizing Singer sewing machines, the program provides sewing training scholarships to select disadvantaged women nationwide. Thus, Singer contributes to raising their living standards through livelihood development via successful sewing training programs, making a significant impact in the region.

In 2024, Singer Sewing Academy achieved the following impacts:

- Provided sewing training to 150 underprivileged women of the Bidyanondo Foundation. They also got a sewing machine each.
- Offered sewing training to 25 women of The Salvation Army. These women comprised victims of physical and mental abuse and post training they got a certificate of completion together with a sewing machine.
- Provided sewing training to underprivileged women from Moheshkhali, Cox's Bazar. Held in association with Excelerate Energy Bangladesh Ltd, they also got a sewing machine each.
- Provided sewing training at 33 sewing schools across the country.
- Demonstrated the proper use of kitchen appliances to underprivileged women in training sessions.

Way forward of 2025

Singer Sewing Academy has already contracted with The Salvation Army and Bidyanondo Foundation and will provide sewing training to underprivileged women from these institutes.



CSR and community engagement

Singer Bangladesh remains steadfast in its commitment to creating a meaningful impact within the communities it serves, striving to bring about a positive and durable change through various initiatives.

Educational support

A testament to this dedication is the company's continued support to education, particularly through the distribution of educational materials to underprivileged children. Maintaining a cherished tradition, the company celebrates Independence Day each year with these children, reinforcing its commitment to social responsibility. In 2024, the company proudly stood beside 106 children from the SOS Children's Village Bangladesh, providing them with essential educational resources to support a better future.

Victory Day celebrations

As part of Victory Day celebrations, Singer paid tribute to the legacy of freedom fighters by engaging with the younger generation, informing them of the struggles for independence and inspiring them to contribute to a bright future of the country.

In this regard, in collaboration with the AIM Initiative Foundation, the company welcomed a group of underprivileged children to its corporate office, offering them a glimpse into a professional workplace environment. This initiative provided the children with a unique opportunity to interact with employees, gain inspiration and envision their future careers.

The celebration included a painting competition centered around the theme of Victory Day, where enthusiastic participation was met with encouragement from Singer's employee volunteers. The most outstanding artworks were especially recognized and appreciated by members of the management.

The day concluded with lunch and a gift of school bags, reinforcing the company's ongoing mission to empower and support the next generation of the country.



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6 SUSTAINABILITY AT SINGER

Our Approach to ESG

“Inspiring Sustainable Living in Every Home!”



Over the past few years, the world has faced several challenges. The wars in Europe and the Middle East and its ramifications on social and economic orders have dominated the global agenda. Consequently, inflation reached elevated levels and many countries were confronted with a severe cost-of-living crisis, including Bangladesh.

The subsequent global uncertainty and socio-economic instability posed several challenges to businesses, including supply chain disruptions and soaring energy prices. Unfortunately, mounting pressures have led sustainability to take a back seat. However, with relentless extreme weather events affecting communities all over the globe, decarbonizing the economy is of more important than ever.

At Singer Bangladesh, sustainability is at the heart of everything we do. In line with Arçelik, we are committed to the Science Based Targets initiative (SBTi) to become a net-zero

company by 2050. We share a responsibility to decarbonize our industry, ensuring the healthy growth of our business while safeguarding our planet.

We have long been an advocate for sustainable development, setting an example in the industry. I am proud to share that our commitment to sustainability has never wavered, ensuring that energy efficiency of our manufacturing and products is at the heart of our decarbonization vision.

With reporting playing a pivotal role in tracking our progress, we have proactively enhanced our sustainability reporting practices, aligning with global developments and best standards in corporate reporting.

Going forward, we will only accelerate our ESG journey, promising a better life standard for all.

Our science based target

Aligned to the decarbonization pledge of Arcelik, we are committed to the Science Based Targets initiative (SBTi) to become a net zero company as of 2050, in line with the Science Based Targets Net Zero Standard. We are committed to reduce our absolute Scope 1 and Scope 2 emissions 42% by 2030 from a 2022 base year, and reduce Scope 3 emissions from use of sold products 42% for the same period.

In the scope of our long-term net-zero target, we commit to reduce absolute Scope 1, Scope 2 and Scope 3 GHG emissions by 90% by 2050 from a 2022 base year. We aim to do this by taking challenging innovative actions in our entire value chain. For our 10% residual emissions, we commit to investing in qualified nature and/or technology-based carbon removal projects, in line with the SBTi Net Zero Standard.

Corporate governance stewardship

We are aware of the importance of fulfilling our promise to maintain trust and stability. By basing our corporate management on the principles of accountability, responsibility, openness, transparency and equality, we establish a sound and reliable relationship with all our stakeholders, while strengthening the affiliation with our employees.

Our management approach harmonizes these corporate values and culture with profitability, while creating an effective working environment. We sustain our longstanding success with our transparent management bodies. In line with these values, we place importance to ensuring that shareholders' rights to obtain information are fulfilled fairly. Our Investor Relations Department is responsible for recording the voting results and sending reports to shareholders.

The highest management body at Singer Bangladesh is the Board of Directors who comprise distinguished members of society. In order to ensure the most efficient approach to the management of the business, all tasks are delegated to committees by the Board which are the Audit Committee and the Nomination and Remuneration Committee.

Out of the eight members of the Board (as on 31 December 2024), two are Independent Directors and three are Nominated Directors, being nominees of Beko Bangladesh B.V. In order to support the corporate values at the highest level we also ensure segregation of duties. Thus, the Chairman of the Board, who is also a Nominated Director being a nominee of Beko Bangladesh B.V., and the MD & CEO, who is also a Board member, are different individuals.

Social citizenship

At Singer, we are aware of the impacts of our operations and products on local communities and societies. Our social citizenship approach is rooted in respect for society and aims to create a better world for future generations. We thus

implement various social projects by focusing on the fields of education, gender equality, inclusion and diversity and healthy living. Being a partner in community development, we provide charitable donations in the face of calamities to ensure relief and normalcy.

We carried out an environmental awareness project that was completed in July 2023. The project's primary objective was to enhance awareness regarding environmental conservation, efficient waste management and plastic recycling. We continue to reap the benefits of this project as throughout 2024 we strived to foster environmental consciousness, while promoting sustainable practices within our operations and beyond the factory gates.

The Singer Sewing Academy is our pioneering CSR initiative that has been running for over four decades now in Bangladesh. Utilizing Singer sewing machines as an effective tool, the program provides subsidised sewing training to selected disadvantaged women nationwide, thereby supporting their empowerment. With many successful sewing training programs, the company has been able to elevate the living standards of women and create a positive impact in the region.

More information on Singer Sewing Academy and our social initiatives is given in "Highpoints of 2024" and "Social and Relationship Capital"

Managing our environmental footprint

Effects of climate change, such as heat waves and floods, are becoming more and more frequent in Bangladesh that is further exposed due to its vulnerable topographical position. Immediate action is required to mitigate and adapt to the devastating and catastrophic risks caused by climate change, as evidenced by a significant heatwave during the summer months of 2024 and two major flood events that caused largescale devastation of life and property.

At Singer, we are taking steps to contribute to climate impact and are investing in energy-efficiency projects. Use of renewable energy through solarization at our new plant is an effective and durable approach in our decarbonization journey. We are also investing in R&D to produce energy-efficient products that reduce GHG emissions associated with the use phase of our products, thus contributing to a green journey for our customers.

We have invested in better alternatives and have achieved improvements for energy efficiency and have worked on areas such as process optimization initiatives throughout our manufacturing shopfloor. This, together with other efforts, has resulted in material conservation of energy.

More information on our environmental initiatives is given in "Natural Capital"

Enterprise Risks

Current risk landscape

Risk and uncertainty remain fundamental challenges in the business landscape. At present, businesses face complex risks driven by economic, geopolitical and technological disruptions. The Russia-Ukraine conflict, escalating tensions in the Middle East and Indo-Pacific uncertainties impact global supply chains and market stability. Political instability in Bangladesh has led to economic volatility and operational challenges. The July Uprising and subsequent movements have intensified political unrest, affecting investor confidence and business operations. Shifts in governance, policy uncertainty and frequent protests have disrupted trade and industry, further exacerbating economic challenges.

Factors such as the significant BDT depreciation against USD, major pressure on foreign reserves, surging inflation, high interest rate adjustments, declining national savings, climate change and disruptions in the global supply chain contribute to a heightened risk environment.

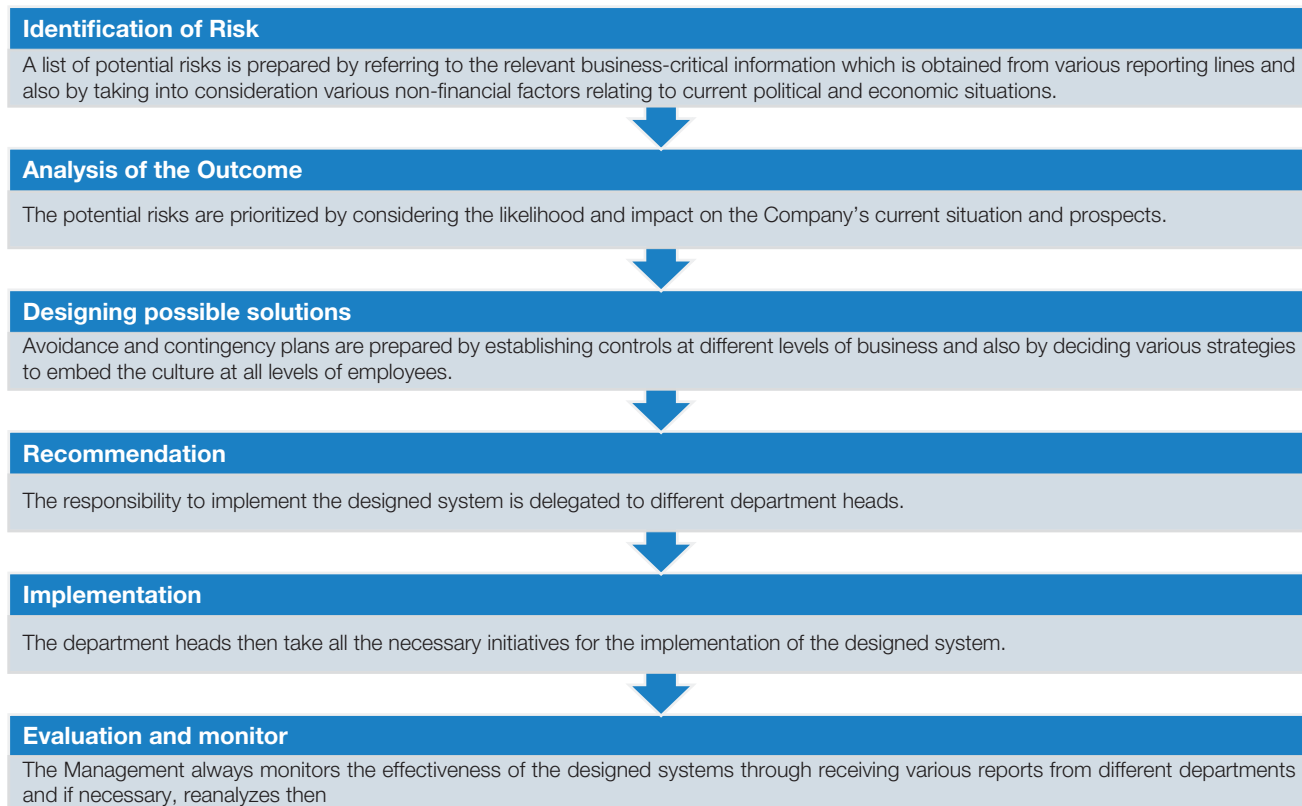
Our risk management strategy

To navigate the uncertainties, Singer has in place a comprehensive risk management and internal control system

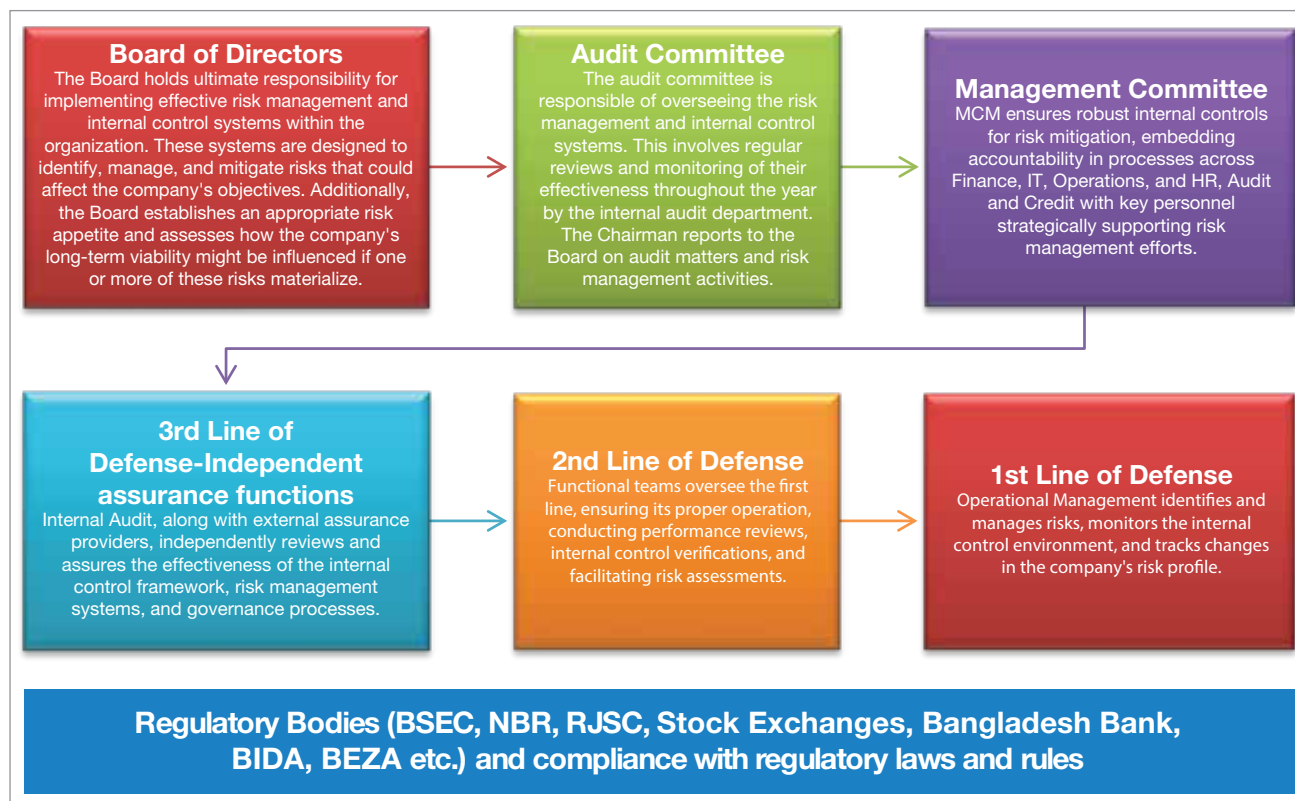
aimed at protecting business operations, financial stability and shareholders' interests. The risk management process implemented at the company revolves around assessing the impact of risks on organizational objectives. This evaluation is quantified through the consideration of likelihood and impact, forming a foundational framework for effective risk management.

Our enterprise risk management framework is guided by our Code of Conduct, an ethical standard that binds the Board as well as the employees, suppliers and others working across the organization, emphasizing the principles that must be adhered to. This system is designed to identify, evaluate and manage risks that may hinder the company's objectives. Risks cannot be completely eradicated and hence are a part of any business. The system is therefore reasonable and not absolute.

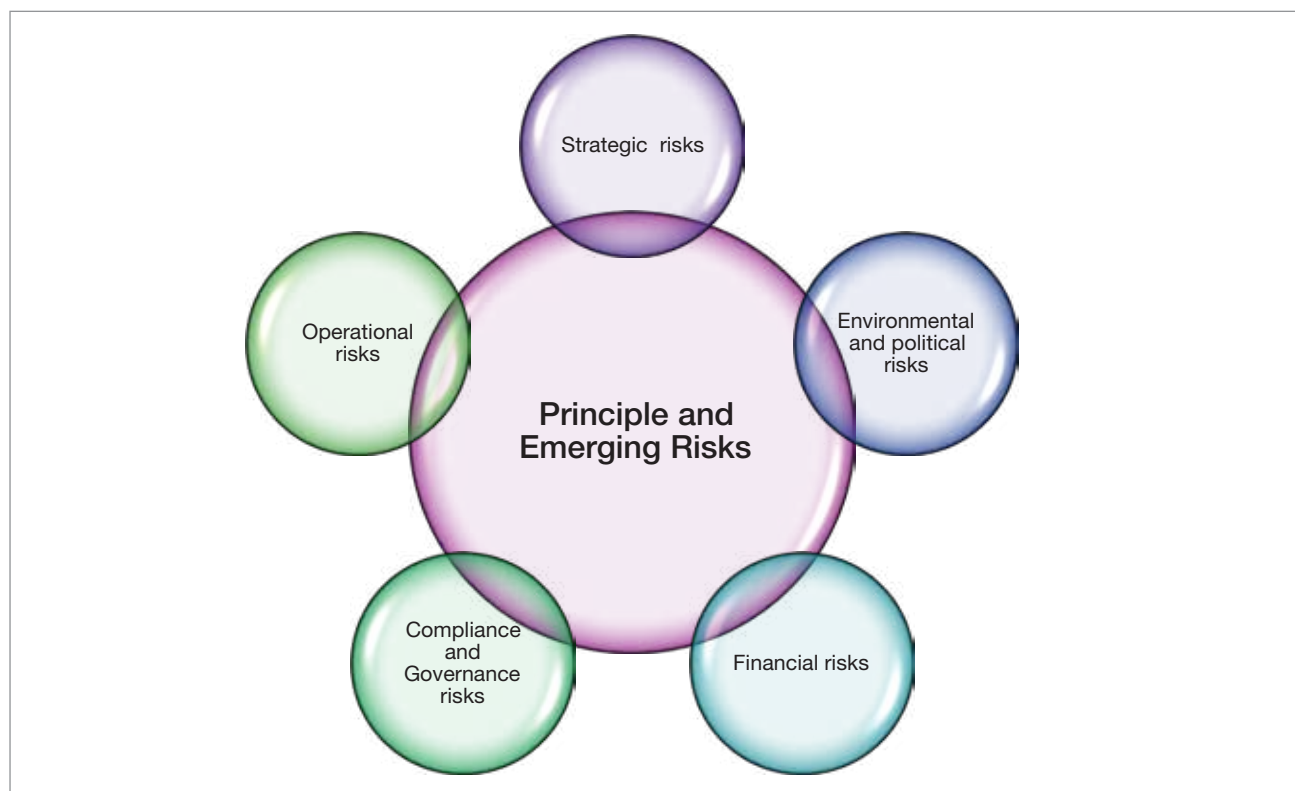
With over 120 years in Bangladesh, Singer has proven its ability to manage industry risks and cycles, demonstrating resilience and ongoing value creation. The overall corporate risk assessment and management process is summarized as below:



Risk governance framework



Principle and emerging risks



Risk Heat Map



Material risks and mitigation strategies:

STRATEGIC RISK

Description	
Strategic risk refers to the potential for adverse events and uncertainties that can impact an organization's ability to achieve its strategic objectives and long-term goals.	Singer Bangladesh recognizes that timely access to accurate information is crucial for forecasting, evaluating and mitigating such risks. The company employs data-driven decision-making, continuous market analysis and strategic adaptability to safeguard its long-term success.
Strategic risk factors	Mitigating factors
Changing consumer preference: Changing consumer preferences refer to the dynamic shifts in customer desire and priorities when making purchasing decisions.	We have strong on-ground information aggregation process for building consumer insights. This enables us to evolve our product portfolio to suit and meet consumer preferences.
Competitive intensity: Our business environment, where the level of competition among companies is intense, coping with increasing competition often requires strategic agility.	The company proactively monitors social media trends for early consumer insights. We also develop concise and compelling brand communication strategies. We further implement regular consumer awareness campaigns and outreach initiatives. Additionally, we seek to distinguish our products on crowded shelves through product features and the value propositions that remain effective in solving consumer challenges.
Sales volume and per-unit price: sales volume and per-unit price are crucial metrics in determining a company's revenue.	We have expanded product diversity and ensure strategic availability in relevant channels, fostering broader market presence and reach. We procure cutting-edge technology through a global technology sourcing office. We are also establishing responsive marketing strategies to swiftly counter competitive actions.
Economic conditions: The macroeconomic condition plays a pivotal role in business risk management as it significantly influences various aspects of a company's operations.	We have a longstanding presence in the industry and are well-acquainted with market cyclicity and the demand-supply dynamics influenced by economic conditions. We reshape and reconfigure our strategies accordingly as per the needs of the business environment. We also try to stimulate sales through consumer offers, hire-purchase scheme, etc. Besides, our large product portfolio and extensive geographic presence enables de-risking amidst challenging economic conditions.

FINANCIAL RISK

Description	
Financial risk refers to the potential for financial losses or adverse impacts on the value of assets, investments, or a company's overall financial health. It encompasses various uncertainties and fluctuations in financial markets that can affect the achievement of financial objectives. Finance risk arises from a combination of internal and external factors and is an integral part of financial decision-making and management.	Singer Bangladesh recognizes that effective financial risk management involves a combination of strategies tailored to the specific risks faced by the organization. Therefore we ensure a proactive and dynamic approach to adapt to evolving economic conditions and market uncertainties related to financial risks, thus remaining effective in mitigating them.
Financial risk factors	Mitigating factors
Interest rate: To tame the ongoing inflationary pressure, Bangladesh Bank lifted the lending interest rate cap while raising the policy interest rate. Rising interest rates have significant repercussions on the company's earnings, cash flow and overall valuation, influencing product pricing, customer credit arrangements and even profitability.	<p>The company's robust financial strength and strong brand equity provides it with access to funds at favourable rates, thereby mitigating the impact of interest rate fluctuations.</p> <p>To manage the exposure to high interest expenses resulting from variable interest rates, the company maintains a prudent balance between short-term and long-term borrowings. This strategic approach helps navigate the challenges associated with interest rate risks.</p>
Foreign exchange risks: The company is exposed to foreign exchange risks arising primarily with respect to the US dollar. Foreign exchange risks arise from any future commercial transactions, recognized assets and liabilities.	Management continuously observed the global and local economic environment and formulated effective strategies by making adjustments according to the evolving scenario. The company's commercial department dealt with several banks for each transaction to obtain the most competitive exchange rate, which helped in somewhat managing foreign exchange risks.
<p>Bangladesh has experienced significant Taka depreciation in recent years, particularly against the US dollar. Between 2017 and 2023, the Taka depreciated by roughly 15%. In 2024, the devaluation trend persisted, with the BDT losing further value against the US dollar due to global economic pressures, inflation and trade imbalances.</p> <p>A weakening BDT increases the cost of imported raw materials and machinery, putting pressure on profit margins and impacting overall competitiveness.</p> <p>Moreover, import of raw materials, capital machinery and intermediate goods also slumped due to government initiative to ease pressure on foreign exchange reserves by applying LC restrictions to limit imports.</p>	The impact of LC restrictions and import tightening has impacted many manufacturers. However, Singer was able to overcome the difficulties with the good reputation in the banking arena having the highest credit rating of 'AAA'.
Cash flow and fair value interest rate risks: Given the absence of long-term interest-bearing assets or liabilities, the company's income and operating cash flows remain largely unaffected by changes in market interest rates. However, short-term overdraft facility does impact operating cash flow to some extent.	<p>To secure cost-effective interest rates, a dedicated department manages negotiations with the treasury function, while other departments handle investment and utilization execution.</p> <p>This past year, our effective cash flow management framework served to ensure significantly improved cash flow position as compared to the previous periods, despite challenging economic conditions.</p>
Credit risk: Credit and settlement risk involve the potential for financial loss when one party in a financial arrangement fails to fulfill its contractual obligations.	Credit risk is managed in combination of supervision by field management and supervisory team consisting of credit and finance departments. Credit management reports are prepared based on various aspects of credit

Credit risk is primarily associated with trade debtors, advances and prepayments, where the counterparty may default on their obligations. Settlement risk, a subset of counterparty risk, encompasses default risk and timing differences between parties in financial transactions.	operation in order to monitor and follow up on credit performance. The report facilitates early identification of risks and thus allows the Management to step in time with necessary actions.
Liquidity risk: Liquidity risk pertains to the possibility that an entity may struggle to meet its financial obligations promptly.	To ensure timely fulfillment of obligations, consistent access to ample short-term credit was maintained throughout 2024. The company opted for lower borrowings instead of utilizing the available higher credit limits. Given these practices and the company's positive working capital position at year-end the company was able to effectively manage its credit risks.

OPERATIONAL RISK

Description	
Operational risk is contingent on human factors. These refer to risks associated with fraud, forgery, unauthorized activities, error omission, system failure or external events, among others.	Singer Bangladesh employs a tailored approach to operational risk management, utilizing tools like Field Supervisor's Checklist, Credit Inspection Report and Hire Financing Documentation Checklist. Regular surprise audits and inspections ensure the proper functioning of control measures for comprehensive risk coverage in business operations.
Operational risk factors:	Mitigating factors
Price risk: This risk spawns from the uncertainty in future cash flow values due to fluctuations in market prices. It arises from factors such as import costs, forex changes and operating expenses. Businesses manage price risk by estimating costs, analyzing markets and adjusting prices to maintain competitiveness and safeguard profitability.	<p>The company's Finance department assesses product costs, while the Marketing department determines competitive market prices through strategic assessments. Pricing was exposed this year to risks arising from rising import costs, commercial expenses, unfavourable forex rates and operating costs.</p> <p>Management monitors the market, striving to maintain competitive prices to ensure sales sustenance, thus safeguarding the company's financial profile.</p> <p>Further, partial price adjustments are made in response to changing market conditions. However, a balance is maintained through absorbing cost increases through internal efficiencies and the leftover being passed on to the market. We also mitigate price risk with our portfolio built with brands that effectively compete across all price tiers.</p>
Product risk: Products pose various risks, including defects, pricing issues, obsolescence and indirect risks like market competition and changing customer preferences.	<p>New product launches precede thorough market research and field feedback, in addition to comprehensive quality control (QC) measures-initiated pre-launch, jointly by Arcelik and Singer.</p> <p>Singer's experienced Management ensures accurate product lifecycle evaluation, with provisions made for obsolescence, warranty claims and even doubtful debt. Despite challenges like the US dollar crisis, forex risks and global supply chain disruptions, strategic planning and R&D have ensured product availability, thus ensuring customer trust in the brand.</p> <p>Our ongoing manufacturing expansion investments through the new state-of-the-art facility at Bangladesh Special Economic Zone aims to further enhance the company's ability to supply quality products with effective propositions in a dynamic market.</p>

Technological risk: Technological risk refers to the potential challenges and uncertainties associated with the use and reliance on technology within a business. This encompasses various factors, including the vulnerability of systems to cyberthreats, rapid pace of technological change, potential obsolescence of current technologies and the impact of system failures on business operations.

The company employs an ERP system, centralizing transactions and inventory management in the Singer Information system.

In a dynamic technology environment, the company has robust information security controls for physical and virtual data protection. Plans to implement SAP software aims to bolster control and operational management, thereby demonstrating a commitment to effectively managing technological risks.

Further, the company also has adequate cybersecurity measures in place, such as firewalls, access controls, etc.

ENVIRONMENTAL AND POLITICAL RISKS

Description	
Environmental and political risks collectively encompass external factors that can adversely affect a business or investment. Environmental risk pertains to potential negative impacts arising from environmental factors such as natural disasters, climate change and regulatory changes aimed at environmental protection. Political risk involves the possibility of adverse effects resulting from political factors.	Singer Bangladesh is acquainted with the inherent political instabilities in the country, and this past year proved to be no exception. Our organization maintains a robust enterprise risk management process, ensuring that adequate measures are in place to effectively manage and navigate such political risks.
Environmental and political risk factors	Mitigating factors
Political risk can arise from factors such as government instability, changes in taxation policies, trade restrictions and geopolitical challenges. Businesses operating internationally or in regions with political uncertainty need to assess and manage political risk to safeguard their interests.	Our enterprise risk management process demonstrates strength, with well-established measures in place to effectively manage political, regulatory and environmental risks.
In the purview of climate change, there is an increasing expectation from stakeholders to decarbonize operations to align with global goals. Any shortcomings or gaps in the performance against net zero targets may hamper stakeholder's trust in the company.	Management ensures regulatory liaison to maintain an ongoing dialogue and hence ensure policy that supports the long-term interests of the business. Moreover, we ensure that our products are compliant with respect to all certifications and labelling guidelines, etc., thereby making them fit for use.
	Singer aims to foster a business model that is climate-adaptable, resilient and responsive. We focus on direct and indirect emissions optimisation through investment in low-carbon technologies and high efficiency equipment. Furthermore, our new upcoming plant is LEED Gold certified that will ensure lower material intensity, reduce wastages and optimized use of natural resources.

COMPLIANCE AND GOVERNANCE RISKS

Description	
Compliance risk involves any potential failure to adhere to laws and regulations, posing legal and financial consequences. Governance risk pertains to deficiencies in an organization's overall governance structure, impacting decision-making and transparency.	We develop and communicate clear policies and procedures to guide employees in complying with legal and regulatory requirements. We update these documents to reflect changes in the regulatory environment. We also ensure a competent and independent Board that actively oversees the organization's activities. We further foster a culture of accountability and transparency across all tiers of the organization.
Compliance and governance risk factors	Mitigating factors

Risk Management in special scenarios: The Russia-Ukraine war and the Hamas-Israel conflict created unprecedented challenges globally, impacting economies and businesses. The uncertain duration and extent of the wars has led to difficulties in developing countries, including a dollar crisis, inflation and extensive sanctions on global trade.

In Bangladesh, political uncertainty surrounding the national elections intensified economic volatility and operational challenges. Further, the July uprising and subsequent political movements heightened instability, impacting investor confidence and business continuity. Governance transitions, regulatory ambiguity and frequent demonstrations have further disrupted trade and industry, amplifying economic uncertainty.

These factors directly affected credit businesses, supply chains, imports, sales and overall operations. Ensuring timely shipping and availability of imported products became a major challenge.

Employee health, safety and wellbeing: Any risk to safety, health and well-being in operations are detrimental to employee's motivation and productivity as well as compliance with laws. A safe and positive work environment is critical for creative problem-solving and innovation.

Singer has strategically addressed the hurdles through efficient operational management, adaptive business policies and innovative supply chain strategies, with support from Arcelik. Factors such as reducing finished goods imports, shortening cash operating cycles and increasing local production have proved instrumental in overcoming the challenges.

We have focused on reducing risk exposure and enhancement of mitigation practices across facilities through training, monitoring and implementation of safe practices. Further, we are also promoting OHS and social accountability-related policies to demonstrate safe and socially inclusive behavior at the workplace.



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WORLD-CLASS WORKSPACE EXPERIENCE



7 RESPONSIBLE STEWARDSHIP

Directors' Report

Dear Valued Shareholders,

The Board of Directors of Singer Bangladesh Limited (Singer) is pleased to present the Directors' Report on the operational and financial performance of Singer, together with the Audited Financial Statements for the year ended 31 December 2024. This report has been prepared in compliance with Section 184 of the Companies Act, 1994 and Bangladesh Securities and Exchange Commission (BSEC) Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 dated 03 June 2018.

Business Profile

Singer is an esteemed household brand in Bangladesh, boasting a rich heritage spanning over 120 years in the country.

With a legacy of trust forged across generations, Singer is driven by a vision to enhance the lives of Bangladeshis nationwide. Consisting of an extensive network of 480 direct customer touchpoints, 971 dealers, 17 service centers, and a cutting-edge e-commerce platform www.singerbd.com, Singer maintains a formidable presence across the nation.

Leveraging its manufacturing capabilities through its multiple production facilities in Dhaka, the company produces a wide array of premium-quality home appliances locally. The company's product repertoire includes refrigerators, televisions, air-conditioners, washing machines, microwave ovens, grinders and other home appliances. As a leading player in Bangladesh's consumer durables sector, Singer offers a diverse portfolio featuring pioneering international brands and holds a commanding position in various product categories.

Together with its own brands and through partnerships with other international brands, Singer plays a ubiquitous role in providing customers with the world's best solutions in home

appliances and consumer electronics, thus catering to the needs of the modern household. Deeply ingrained in the fabric of the nation's business landscape, Singer thus plays a significant national role and will continue with its legacy of innovation, excellence and customer trust.

Singer is a part of Arçelik A. S., one of the world's leading cosnsumer electronics manufacturers with a global presence. Over its longstanding history, Arçelik has demonstrated a deep commitment to technology innovation, enterprise sustainability and consumer value. With over 53,000 employees, 22 brands and 124 subsidiaries in 58 countries, 45 production facilities, and 30 R&D centers. Arçelik is the number one home appliances company in Europe.

Arçelik is a subsidiary of Koç Holding, a leading Turkish industrial conglomerate and the only Turkish enterprise recognized in the Fortune Global 500 Ranking. In 2024, Koç Holding achieved consolidated revenues of US\$ 68.5 billion, with a global workforce of over 119,000 people. Koç Holding's revenues equate to 9% of Turkish GDP, with exports accounting for 7% of the country's total exports.

Company Performance

Bangladesh's consumer durables landscape is in the midst of a transformation, shaped by shifting demographics, evolving lifestyle preferences and a tilt towards sustainable solutions. This evolution manifests through a more diversified and younger customer base, reflecting the nation's economic growth and changing lifestyle aspirations.

Mirroring this trend, the consumer durables segment offers significant opportunity for growth, being at the confluence of rising incomes on the one hand and significant sectoral under-penetration on the other. The emergence of the modern consumer indicates a new wave of younger, tech-savvy and environmentally-conscious demographic that will drive and accelerate this change and transformation.

As we navigate through a volatile macro-industry environment, we have, in recent years, withstood a continuous test of our resilience. This has enhanced our ability to adapt to changing market conditions and overcome challenges with agility, turning stepping stones into milestones in our journey of growth and value creation

We have maintained our unwavering commitment to excellence, emerging from adversity stronger and more determined than ever. Today, Singer has risen stronger with a revamped product portfolio and a renewed commitment to retail transformation, delivering world-class products with unmatched value propositions.

Another historic milestone achievement for Singer that culminated through the team's relentless focus and efforts this past year was the establishment of the company's new state-of-the-art manufacturing plant in January 2025. As the flagship of the Bangladesh Special Economic Zone (BSEZ) spread over a sprawling 135,000 square metres, the new plant will harness automation and modern manufacturing principles to produce a range of consumer durables such as refrigerators, televisions, washing machines, air-conditioners and other major appliances for the local market. This advanced industrial facility marks a major step forward in Bangladesh's manufacturing sector and symbolizes the country's push for industrialization and value-addition.

The year 2024 represented a story of two distinct halves. While the company performed well and grew ahead of the

market up until Q2'2024, the tide shifted from Q3'2024 onwards as multiple unpredictable events took a toll on the company's performance.

The widespread student protests during the third quarter led to disruptions in daily operations. Further, the devastating floods that first hit the eastern region in August and then the western part towards end-September caused widespread devastation and significant loss of lives and property. This triggered significant challenges and was naturally reflected in our performance for the second half of the year. Consumers evidently tightened their budgets and a shift was observed wherein they prioritized non-discretionary spends. We tried to stimulate demand and lift sales that led to higher advertisement and sales promotion expenses which added to our overall expenses that were already hit by inflation.

Singer's characteristic resilience sparked through as the company, despite the all-round adversity, registered a satisfactory performance during the year 2024. A stabilizing external environment, commissioning of the new plant and a strong product lineup with market-leading propositions are the key pillars that are expected to enable performance recovery in the current year.

A brief performance overview for 2024 vs. 2023 is discussed below:

Key metric	Brief explanation
Sales increased by 9.5% from Tk. 17.0 billion in 2023 to Tk. 18.7 billion in 2024.	<p>Though sales increased, it fell short of expectations due to:</p> <ul style="list-style-type: none"> → Local and global challenges such as supply chain disruptions that impacted production → Weakened consumer purchasing power caused by sustained double-digit inflation
Gross profit increased marginally by 0.9% from Tk. 4,902 million in 2023 to Tk. 4,945 million in 2024. However, GP margin declined from 28.8% in 2023 to 26.5% in 2024.	<ul style="list-style-type: none"> → Increased sales of traded goods, including locally sourced products → Adverse impact of the forex crisis → Higher costs incurred by way of discounts and promotions to stimulate sales
Operating expenses increased substantially by 16.1% from Tk. 3,602 million in 2023 to Tk. 4,181 million in 2024.	<ul style="list-style-type: none"> → Substantial increase in advertisement and sales promotion expenses due to the aforementioned reasons → Inflation impact on other expenses, including salaries & allowances, rent & occupancy for new shops, warranty expenses, office administration expenses, etc.

Key metric	Brief explanation
Finance costs increased by a sharp 137.2% from Tk. 604 million in 2023 to Tk. 1,433 million in 2024.	<ul style="list-style-type: none"> → Increase in debt mobilized due to the new plant establishment and also for working capital → Increase in debt cost by more than 4% amid a rising interest rate environment → Foreign exchange loss of Tk. 247 million incurred due to currency devaluation
Profitability reversed from a net profit of Tk. 522 million in 2023 to a net loss of Tk. 489 million in 2024.	<ul style="list-style-type: none"> → Slower sales growth vs. much faster increase in expenses → Tax expenses of Tk. 79 million due to impact of minimum tax and other deductions disallowed during the year
Earnings per share (EPS) declined significantly by 193.7% from Tk. 5.24 in 2023 to a negative value of Tk. 4.91 in 2024.	<ul style="list-style-type: none"> → Net loss registered by the company which also turned EPS to the negative territory
Net asset value (NAV) per share declined by 24.2% from Tk. 34.03 in 2023 to Tk. 25.81 in 2024.	<ul style="list-style-type: none"> → Increase in short-term borrowings from Tk. 8,142 million to Tk. 11,908 million to meet increased working capital requirements → Net loss for 2024 resulted in a decline in equity value
Net operating cash flow per share (NOCFPS) declined by 135.0% from Tk. 22.76 in 2023 to negative Tk. 7.96 in 2024.	<ul style="list-style-type: none"> → Increase in costs and expenses surpassing sales growth → High inventory build-up due to anticipated sales that did not materialize which adversely impacted cash flow

For a more in-depth assessment of the company's 2024 performance and a detailed account of key highlights and other significant events, readers are encouraged to refer to the business update of the Managing Director and the Chief Executive Officer on page 104.

Property, Plant and Equipment

During the year under review, Singer invested a sum of Tk. 6,039 million in property, plant and equipment towards the establishment of the new state-of-the-art manufacturing facility in Bangladesh Special Economic Zone and expansion purposes. A part of this amount was also invested in a few debottlenecking initiatives at the existing plants towards capacity and efficiency enhancement. Movement in property, plant and equipment value during the year is disclosed under Note 3 and Annexure-1 of the Financial Statements.

Market Value of Freehold Properties

Freehold land and buildings of the company were revalued by an Independent Assessor and the results are reflected in the Financial Statements. The appreciation in value was credited to the revaluation reserve after tax deduction, in accordance with IFRS regulations. The last valuation was carried out on December 31, 2022. Valuation details are available in the Auditor's Report on page 182 and Note 12.1 to the Financial Statements. The objective of this valuation was to determine the fair value of the Company's properties in the financial

statements for the year ended December 31, 2022.

Directors' Responsibility for Financial Statements

The Statement of the Directors' Responsibility for the Financial Statements is given on page 109 of this report.

Industry Outlook and Possible Future Development

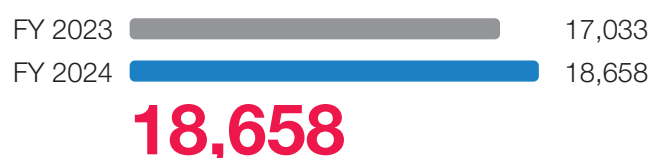
The Bangladeshi consumer durables and home appliance categories have experienced growth in recent years, reflecting the country's expanding middle-class population, increasing disposable income and a more modernizing consumer with rise in nuclear families.

Among the key trends is also Bangladesh's accelerating digital transformation, fueled by booming broadband access, affordable data plans and government push for digital infrastructure. Online payments driven by increased adoption of digital apps of Mobile Financial Services players and banks has led to innovations and convenience in payments while spurring new growth. This has resulted in the rise of the start-up economy that has fostered incubation of new ideas and innovative solutions at scale.

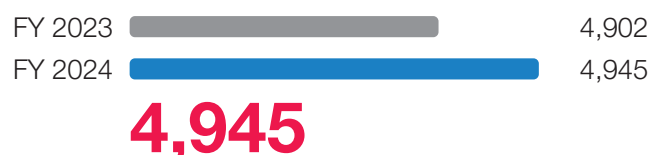
Despite subdued consumption in the economy this past year, economic activity indicators suggest underlying strength that bode well for the consumption sector in the mid to long-term. Consumer confidence levels through consumer perception on

Financial Results in 2024

Total revenue ↑ **9.54%**
(BDT mn)



Gross profit ↑ **.88%**
(BDT mn)



general economic situation, employment scenario, overall price situation, income and spending is recovering and there is a cautiously positive optimism about the future in part due to confidence in the underlying fundamentals of the country and also in the reforms program initiated by the new (interim) government. Inflation is also seen to be easing in the economy.

Going forward, infrastructure and capital investment, pace of innovation and technology, best-in-class digital ecosystem and pro-business trade policies will lead Bangladesh onto a journey of transformative growth over the foreseeable future. Further, government efforts in attracting foreign investment and recognition of Bangladesh's strengths in the China diversification strategy also augur well for the future of the economy.

The consumer durables industry of Bangladesh is a significant contributor to the country's economic growth, fueling consumption, generating employment and boosting manufacturing. In addition, it also demonstrates the capacity to create a local manufacturing ecosystem based on Bangladesh's engineering strengths, cost efficiency and value-addition focus.

In recent years, the country's consumer durables market has witnessed demand for a wide range of products, including televisions, refrigerators, air-conditioners, washing machines and kitchen appliances. The influx of international brands and

the emergence of local manufacturers have intensified competition, leading to innovation and improved product offerings. Yet, the scope for growth is immense considering the under-indexed per capita consumption of consumer durables in the country.

While per capita consumption for consumer durables in Bangladesh is low, rural areas are significantly under-indexed compared to urban consumption. In fact, spends on consumer durables in Bangladesh remains disproportionately lower than in economies such as China, the Philippines, Thailand, India and Indonesia. This disparity, combined with low penetration rates across various categories within the industry, presents a great opportunity for the consumer durables sector to sustain its growth trajectory.

In the coming decades, Bangladesh is set to have one of the largest shares of the working age population amongst the major economies, representing a major demographic dividend. Thus, the country will have significant advantage in the long run. Young employee force and high working age population will lead to a rise in income levels and purchasing power, which will drive growth and consumption momentum in the country.

While the long-term structural drivers appear intact, the country's consumer durables and home appliances sector faced a challenging 2024, impacted by both internal and external challenges. Ongoing conflicts in Europe and West Asia, global supply chain disruptions and elevated commodity prices affected manufacturing and import of consumer goods in Bangladesh. The uncertainty in the international market, together with a devaluating Bangladeshi Taka against the US dollar led to fluctuations in raw material expenses, affecting production costs for home appliances.

Despite these challenges, the consumer durables sector remained relatively resilient, with a focus on adaptation. As the industry grapples with the aftermath of the conflicts, players are exploring alternative supply chain strategies and local manufacturing options to mitigate risks and ensure steady manufacturing and supply.

Considering the long-term demand prospects, the consumer durables industry is poised for further expansion, driven by technological advancements, urbanization and lifestyle changes. Additionally, the government's initiatives to promote domestic manufacturing and boost the engineering sector is expected to contribute to the robust outlook too.

The industry's shift towards smart and connected appliances, along with a focus on sustainability, is likely to shape the business landscape, providing opportunities for both local and global players. As the economy continues to develop, consumers will become more discerning, prioritising advanced features and energy-efficient options. Consumption

will also lean towards sustainable choices, creating a strong differentiator for companies with robust ESG (environmental, social and governance) and sustainability practices.

Post Balance-Sheet Development: New Modern Manufacturing Facility

Singer inaugurated its state-of-the-art home appliances plant at Bangladesh Special Economic Zone Limited (BSEZ) in Araihasar, Narayanganj, on January 30, 2025. Being set up with an investment of US\$ 78 million, the new plant is spread across an expansive area of 135,000 sq. metres, corresponding to 34 acres. The establishment is a showpiece execution of the Bangladesh SEZ in terms of design, construction and project planning. The facility will create employment opportunities for up to 4,000 people and will also support the development of a local suppliers' ecosystem, thus ensuring localization and import substitution.

Singer's new state-of-the-art manufacturing facility has been developed in accordance with the Gold standard under LEED, the world's most distinguished green building certification (GBC) program. Details of the new project are available in the Management Discussion and Analysis on page 104.

Segment-wise Information

Segment reporting is not applicable to the Company as it does not meet the criteria required for segment reporting specified in IFRS 8: Operating Segments.

Risks and Concerns

Similar to any other business, Singer is also exposed to risks and uncertainties, including financial risks, demand risks, supply chain risks, market risks, etc. Details of key risk factors and our determination of these are given in the Risk Management report on page 86.

Margin Analysis

The cost of goods sold for the year 2024 stood at Tk. 13.7 billion, 13.0% higher than that of the previous year. The gross profit margin was 26.5% for the year 2024 and the previous year's gross margin was 28.8%.

Extraordinary Events

During the year, the Company faced a net loss of Tk. 489 million from a profit of Taka 522 million in 2023. EPS declined significantly to Tk. (4.91) in 2024 from Tk. 5.24 in 2023 due to the net loss. The key reason the company suffered a net loss was due to a significant 137.2% increase in financing costs due to a higher interest rate and also foreign exchange loss, which rose to BDT 1,433.29 million in 2024 vs. BDT 604.14 million in 2023.

NAV per share declined due to the significant rise in short- and long-term borrowings. In 2024, a new long-term loan to the tune of BDT 5,937.50 million was mobilized for the new manufacturing facility, while short-term borrowings were garnered too to the extent of BDT 3,765.73 million to meet the working capital requirements.

Related Party Transactions

The company did not engage in any Related Party Transaction that could potentially conflict with the interest of the company. All transactions, contracts, or arrangements with related parties, as defined under IAS 24 that the Company entered into during the year were conducted in the normal course of business. Details of related party transactions, along with the rationale for such transactions have been disclosed in note 34 on page 202 of the Financial Statements.

Variance within the Financial Year

There was no event of significance that caused material variance in the quarterly financial performance of the company during the year under review. Despite the adversities, the company performed well until the second quarter of the financial year in report. The third quarter onwards represented a period of challenge, starting with the political situation which remained dynamic until mid-August. The floods also caused business interruptions in large regions towards the late second half of the year. As a result, the company underperformed during the period which caused a drag on the overall performance of the company for the year.

Remuneration to Directors

This information is incorporated in Notes 22.3 of the notes to the Financial Statements on page 191 regarding the "Directors Fees and Remuneration", mentioning figures concerning the remuneration of the Managing Director, including fees for the Independent Directors' attendance at meetings.

Fairness of Financial Statements

The Financial Statements and accompanying Notes are in accordance with the Companies Act, 1994 and the Securities and Exchange Rules, 2020. These statements accurately reflect the company's financial conditions, operating results, cash flow and changes in equity. As per the Bangladesh Securities and Exchange Commission's Corporate Governance Code 2018, the Chief Executive Officer and Chief Financial Officer have provided declarations affirming the accuracy and fairness of the Financial Statements shown on page 148.

Books of Accounts

Proper books of accounts of the company were maintained at all times.

Accounting Policies

Appropriate accounting policies were consistently applied in the preparation of the Financial Statements and the accounting estimates were based on reasonable estimates.

Application of IAS and IFRS

International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS) as applicable in Bangladesh have been followed in the preparation of the Financial Statements and any departure therefrom has been adequately disclosed.

Internal Control

The system of internal controls was sound in design and was effectively implemented and monitored during the year.

Shareholders' Rights

The company upholds the principle of equal shareholders' rights regardless of their shareholding. Quarterly and half-yearly Financial Statements and Annual Report are distributed to all shareholders and they are encouraged to attend the shareholders' meeting. During the Annual General Meeting (AGM), shareholders are invited to vote on the adoption of the Annual Financial Statements and the Directors' Report, the election of the Board members, the appointment of Auditors, the appointment of the Managing Director and other matters that require their participation.

Financial Results and Appropriations

Particulars	2024	2023
	Taka in '000	
Profit before taxation	(409,968)	831,966
Less: Provision for tax	79,382	309,879
Profit after tax	(489,350)	522,087
Add: Unappropriated profit brought forward	1,361,067	1,202,607
Other comprehensive income	17,884	(18,583)
Transfer of depreciation on revaluation surplus	3,367	3,916
Profit available for distribution	892,968	1,710,027
Less: Appropriations (Dividend)	99,703	348,960
Unappropriated profit C/F	793,265	1,361,067

Minority Interest

Singer believes that good governance involves open and trust-based cooperation between all stakeholders, including the owners of the company - shareholders. The Board of Directors is committed to ensuring high standards of governance designed to protect and enhance the interests of all stakeholders, including the rights of minority shareholders while promoting trust, integrity, transparency and accountability. The Board shall always act in a manner that is in the best long-term interest of the Company.

Going Concern/Forward-Looking Statement

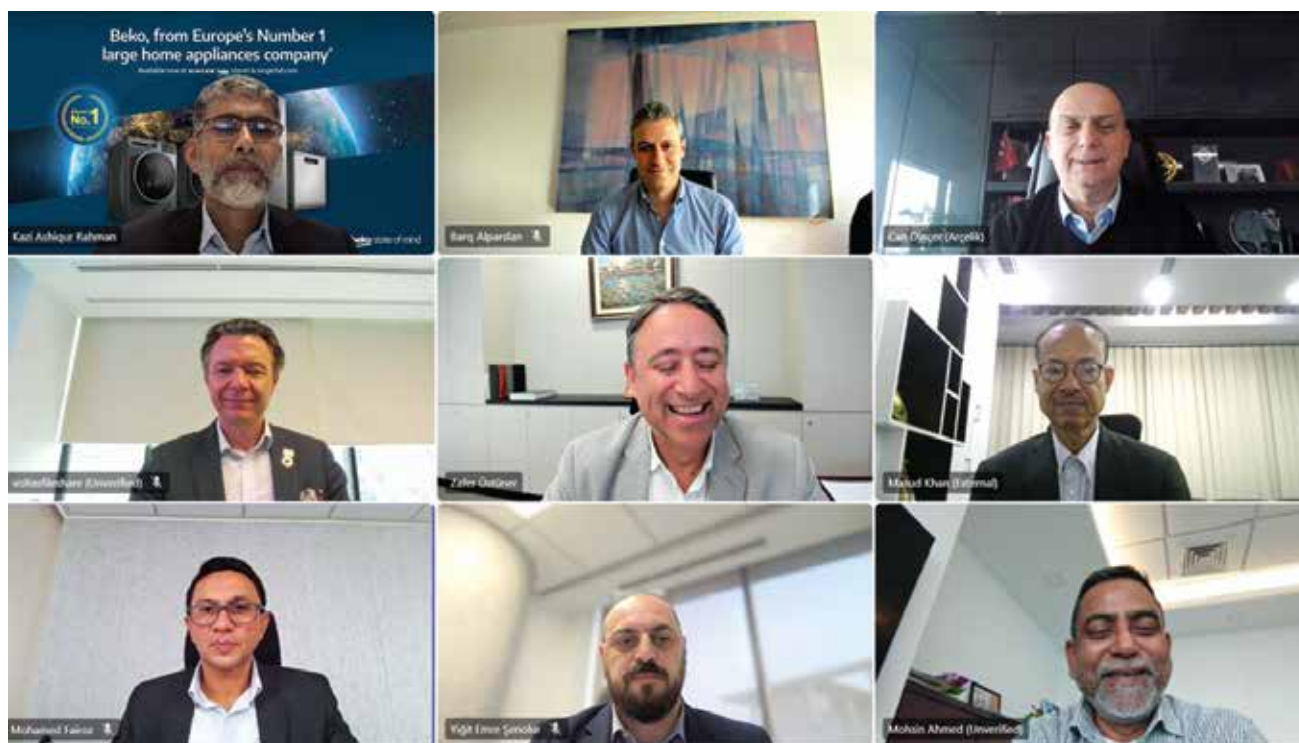
There are no significant doubts about the Company's ability to continue as a going concern. The Board of Directors has reviewed the Company's business plan and is satisfied that it has adequate resources to continue its operations in the foreseeable future. Accordingly, the Financial Statements are prepared on a going-concern basis. We are confident that we are in a prime position to generate stable returns and remain among the industry pioneers, leveraging our strengths and striving for outperformance. In 2025, we expect to roll out a product range with new features and characteristics to cater to the various segments of the market.

Significant Deviations from Last Year's Operating Result

The significant deviations from the last year in the operating results of the Company have been highlighted in the report and the reasons thereof have been duly explained.

Key Operating and Financial Data for the Last Six Years

The key operating and financial data for the last six years are annexed on page 137.



Dividend

Dividend distribution policy

According to Bangladesh Securities and Exchange Commission directives, the Board has adopted a Dividend Distribution Policy, which is placed on the website of the company and also on page 144 of this report.

Declaration and Payment of Dividends

Singer registered a net loss during the year in review due to reasons explained above. However, it is natural that shareholders expect a return on their investment through dividend.

Even though the company faced loss of profitability during the year, the Board is confident in the future prospects of the Company and believe in an imminent performance turnaround. Considering this, the Board is pleased to recommend a cash dividend @ 10% of the capital, amounting to Taka 99.7 million for the year 2024 from the retained earnings. The said dividend on shares outstanding is subject to the approval of the shareholders at the forthcoming Annual General Meeting scheduled to be held on Tuesday, April 22, 2025. Based on shareholders' approval, the dividend will be distributed within 30 days of the Annual General Meeting.

No stock dividend has been recommended by the Board of Directors for the year 2024.

Unclaimed Dividends

Details of outstanding and unclaimed dividends previously declared and paid by the Company are shown on page 146.

Bangladesh Secretarial Standards

Bangladesh Secretarial Standards (BSS) issued by the Institute of Chartered Secretaries of Bangladesh (ICSB) were followed in conducting the meetings of the Board as well as those of its Committees, general meetings and also in keeping records. Besides, the Company ensured compliance with all standards published up to the reporting period to maintain transparency, accountability and good governance practices, thereby promoting trust and confidence among shareholders.

Pattern of Shareholding

The pattern of shareholding is provided on page 142.

Contribution to the National Exchequer

During the year under review, the company contributed Taka 6,842.7 million (Taka 5,292.7 million in 2023) to the National Exchequer in the form of corporate income tax, customs duties and value-added tax.

Credit Rating

The company achieved a "AAA+" credit rating (long-term) and "ST-1" (short term) from Emerging Credit Rating Limited (ECRL) for maintaining a strong and stable outlook for ten consecutive years.

Reserves

Total reserves of the company stood at Tk. 684 million, details of which are given in Note 12 and the Statement of Changes in Equity in the Financial Statements.

Events Subsequent to the Balance Sheet Date

The Board of Directors in their meeting held on January 27, 2025, recommended 10% cash dividend of the capital, amounting to Taka 99.7 million for the year 2024.

Statutory Payments

The Directors, to the best of their knowledge and belief, are satisfied that all statutory payments in relation to employees and the Government have been made up to date.

Share Information

The authorized capital was Taka 2,500,000,000 (Two billion & five hundred million) and the paid-up capital was Taka 997,028,380 (Nine hundred ninety-seven million and twenty-eight thousand three hundred eighty). The distribution of shareholding and market value of shares are given on page 143 Earnings per share, dividend per share and net asset value per share are shown in the Financial Scorecard section on page 137 of the Annual Report.

Board of Directors

The Board of Directors of the company possess the essential qualifications as required by the BSEC Corporate Governance Code 2018. With outstanding academic background and extensive experience, they possess the skills necessary to make informed decisions that benefit the company. Additionally, Directors' extensive experience in their respective fields brings a high level of knowledge and expertise to the Boardroom. The company's highly qualified and experienced Board ensures that it can effectively navigate the challenges of

the current business landscape and seize opportunities for growth and development.

The brief profile of all Directors, including their directorship in other companies, is provided in the section of Board of Directors on page 35.

Board Meetings Attendance

The Board comprises seven Members of whom two are Independent Directors. The Chairman of the Board is Non-Executive Director. During the year 2024, five meetings were held.

Appointment of Directors

Mr. Ozkan Cimen, Director of the Company, resigned from his position as CFO of Arcelik A. S. and Mr. Baris Alparslan was appointed as CFO of Arcelik A.S. Therefore, the new CFO of Arcelik A.S. had been appointed as the Director of Beko Bangladesh B.V. and accordingly, Beko Bangladesh B.V. nominated Mr. Baris Alparslan as Director of Singer Bangladesh Limited in place of Mr. Ozkan Cimen.

Re-election of Directors

Mr. Baris Alparslan is set to retire from the office as per the Company's Act and Article 68 of the Articles of Association of the company and, being eligible for re-election, will be considered for re-election. Mr. Fatih Kemal Ebiclioglu and Mr. Hakan Hamdi Bulgurlu are set to retire from the office under the Company's Act and Article 81 of the Articles of Association of the Company and, being eligible for re-election, will be considered for re-election.

Board Committee Meetings Attendance

The Audit Committee met four times and the Nomination and Remuneration Committee met three times and attendance records are shown in the Audit Committee Report and

The Board Members' attendance is shown below:

Name of members	Board position	Meetings held	Attendance	Remarks
Dr. Fatih Kemal Ebiclioglu	Chairman	5	3	
Mr. M. H. M. Fairuz	Member	5	5	
Mr. Masud Khan	Member	5	5	
Mr. Mohsin Ahmed	Member	5	5	
Mr. Hakan Hamdi Bulgurlu	Member	5	4	
Mr. Cemal Can Dincer	Member	5	5	
Mr. Ozkan Cimen	Member	3	3	Resigned on 31/07/2024
Mr. Baris Alparslan	Member	1	1	Appointed on 31/07/2024
Mr. Kazi Ashiqur Rahman	Secretary	5	5	

Nomination and Remuneration Committee Report, respectively, on page 126 and 131 Directors who could not attend the meetings were granted leave of absence.

Appointment of Auditors

- a) As per Section 210 of the Companies Act 1994, the Company's Statutory Auditors M/s. A. Qasem & Co., Chartered Accountants shall retire at the 45th Annual General Meeting as the Auditors of the Company. Pursuant to the Bangladesh Securities and Exchange Commission (BSEC) order No. SEC/CMRRCD/2009-193/79 dated June 12, 2024, the retiring Auditors M/s A. Qasem & Co., Chartered Accountants are eligible for reappointment as Statutory Auditors for 2025. The Audit Committee has recommended appointing M/s. A. Qasem & Co., Chartered Accountants as the Auditors of the Company for the year 2025. The Directors have endorsed the recommendation of the Audit Committee for the appointment of M/s A. Qasem & Co., Chartered Accountants as the Auditors of the Company for the year 2025.
- b) As per requirement of Corporate Governance Code, M/s. S. F. Ahmed & Co., Chartered Accountants are eligible for reappointment as Corporate Governance Compliance Auditors of the Company for 2025. The Audit Committee has recommended appointing M/s S. F. Ahmed & Co., Chartered Accountants as the Corporate Governance Compliance Auditors of the Company for the year 2025. The Directors have endorsed the recommendation of the Audit Committee for the appointment of M/s. S. F. Ahmed & Co. as the Corporate Governance Compliance Auditors of the Company for the year 2025.

Human Resources



Singer's ethos is shaped by skilled and driven individuals, emphasizing key values such as responsibility, trust, innovation, teamwork, ethics, commitment and transparency. Employees are encouraged to take ownership of their work, contributing to the company's overall success. We provide

ongoing training and skill development exposures that enable them to incorporate best practices in their everyday work that enable us to shape a culture of efficiency and constant improvement. We foster a meritocratic and inclusive workplace that values everyone. Throughout the year in review, the relationship between the Management and the employees remained cordial.

Health, Safety and Security



Ensuring the safety and welfare of our employees is our primary concern. We are dedicated to offering ongoing training and awareness programs to promote safe practices in the workplace. We stress the importance of personal protective equipment that is essential for their well-being, and its mandatory usage is enforced. Our unwavering commitment to preventing injuries aligns with our core values, which revolve around occupational health and safety.

Learning and Development



We are committed to building distinctive capabilities to develop a future-ready talent pool and to that end, we have invested over 34,472 hours on learning interventions across our offices, factories and sales workforce during the year. We carefully plan to facilitate the optimal growth of our employees, ensuring they acquire the necessary skills and competencies. This involves strategic recruitment and resource allocation plans, with a particular focus on talent transformation by enhancing skills through continuous upgradation.

Regarding learning and development, the Company places emphasis on enhancing both managerial and technical skills.

It actively promotes a high-performance organizational culture built on talent and performance. The Company implements structured individual development plans through diverse interventions, including training programs, workshops and seminars. These initiatives are tailored to address the identified needs and corporate requirements, ensuring a comprehensive approach to fostering continuous improvement among employees.

Environmental Protection



To the best of the Board's knowledge, the Company was not engaged in any activity which might prove harmful to the environment. The Company adopted sustainable practices in the production process, using eco-friendly materials, while also focusing on improving energy efficiency in its appliances, which could significantly reduce the carbon footprint of households. By prioritizing environmental sustainability, the Company fulfilled its corporate social responsibility and also created a growing consumer demand for eco-friendly products, especially for its cooling series. Details are shown in the report on natural capital on pages 74.

Compliance with Laws and Regulations

The Company maintained a strong commitment to compliance with all applicable laws and regulations, demonstrating a responsible and ethical approach to business operations. The Management and employees responsible for compliance remained vigilant and dedicated to upholding the Company's legal obligations throughout the reporting period. The Company's policies and procedures were designed to ensure timely and effective compliance with all relevant laws and regulations. As a result, the Company was able to maintain its reputation for integrity and adherence to ethical business practices.

Management Discussion and Analysis

Management's Discussion and Analysis report, signed by the MD & CEO and presenting a detailed analysis of the Company's position and operations along with a brief discussion of changes in the financial statements and other requirements of the Corporate Governance Code, is disclosed in this report on page 104 to 108.

Declaration of the CEO and CFO on the Financial Statements

As required under BSEC's Corporate Governance Code, a declaration by the Chief Executive Officer (CEO) and the Chief Financial Officer (CFO) on financial statements for the year 2024 has to be made to the Board. The CEO and CFO have certified to the Board that there are, to the best of their knowledge and belief, no transactions entered into by the Company during the year that are fraudulent, illegal, or in violation of the Company's Code of Conduct. The signed declaration of the CEO and CFO is given on page 148.

Corporate Governance Compliance Report

Singer strictly followed the good Corporate Governance principles outlined on pages 110 to 125 and complied with all Corporate Governance requirements required by the Bangladesh Securities and Exchange Commission. The Corporate Governance Compliance Report is shown in Annexure-C of this report. Additionally, to fulfill the requirements of the Corporate Governance Code 2018 issued by the Bangladesh Securities and Exchange Commission, S. F. Ahmed & Co., Chartered Accountant in Practice, issued the Corporate Governance Compliance Certificate which is shown on page 149 of this report.

Conclusion

Your directors take this opportunity to thank customers, shareholders, suppliers, bankers, business partners/associates, financial institutions, government authorities, regulatory authorities, stock exchanges and various other stakeholders for their constant support and encouragement to the company.

On behalf of the Board of Directors

Dr. Fatih Kemal Ebiclioglu
Chairman

Kazi Ashiqur Rahman
Company Secretary

Dhaka, February 2, 2025

Management Discussion & Analysis

ENSURING TRANSPARENCY IN INVESTOR COMMUNICATIONS

Pursuant to condition no. 1 (5) (xxv) of the Corporate Governance Code, 2018, issued by the Bangladesh Securities and Exchange Commission (BSEC), the Management Discussion and Analysis (MDA) report for Singer Bangladesh Limited for the financial year ended 31st December 2024 has been provided herewith.

The company maintains clear reporting and information disclosure practices and the MDA summarizes the 2024 operating environment and performance of the company, ensuring comparability. The strategy remained focused on identifying consumer trends and turning them into viable product opportunities, enabling agility in capturing demand, adaptability in meeting consumer needs, and resilience in achieving the planned performance. Management has believed that the company has effectively countered the challenges of the year in review and has strengthened the foundations for recovery and accelerated future growth.

Global Economy

The global economy continues to present a mixed picture. Multiple factors like the ongoing geopolitical conflicts, widespread elevation of debt and extreme weather conditions continue to pose severe challenges. On the other hand, economic stimulus measures initiated by the Chinese government to revive a slowing economy can play a role in lifting global growth as China has a significant influence on the global economy.

Yet again, the new US government under President Trump has declared protectionism and reciprocal tariffs as central pillars of his polity which threatens the emergence of global trade wars and heightened geostrategic challenges. This could imperil global GDP growth, which has been projected to grow at the rate of 3.3 percent each in 2025 and 2026, which is in fact below the historical average of 3.7 percent over the 2000-19 period, as per the IMF's World Economic Outlook January 2025, which has been aptly titled: "Global Growth: Divergent and Uncertain".

Further, the US government's asserted intentions to rescind international agreements and initiatives such as the Paris Agreement on climate change does not bode well for the environment. This high-profile exit will be a setback to global initiatives in protecting the planet by reversing the effects of climate change.

Moving forward into 2025, the world economy remains in a fragile condition with uncertainty prevailing. However, the silver lining is that inflation is easing globally and expectations

of a rate cut will be a boost to consumption that may trigger an economic rebound.

Economy of Bangladesh

In 2024, Bangladesh's economy faced significant challenges due to global uncertainties, including the Russia-Ukraine conflict, the war between Hamas and Israel, rising commodity costs and major supply chain disruptions. Inflationary pressures, currency depreciation and high import costs strained economic stability, while the ready-made garment (RMG) sector, the backbone of exports, experienced slower growth due to rising production costs and weaker global demand.

Remittance inflows provided some relief, but foreign exchange reserves remained under pressure, leading to contractionary monetary policies by Bangladesh Bank to tame inflation and stabilize the currency. From January 2024 to January 2025, the Bangladeshi Taka depreciated by 9.82% relative to the US dollar, which is significant for a country with a high trade deficit.

Student-led protests against government job reservations spawned into a mass uprising that forced a change of government, which is unprecedented in Bangladesh's history. This period of transition beginning June 2024 created instability and disruption during much of the second half of the year.

The new interim government, led by Nobel laureate Prof. Muhammad Yunus, has prioritized economic stability, initiating



reforms across a wide range of sectors. This is expected to restore momentum, especially since Bangladesh is a fundamental story rooted in its structural advantages such as demographic dividend, rising per capita income and large domestic consumption-driven market. Further, revival of the RMG sector is also expected to boost economic prospects as the sector is a beneficiary of the China +1 diversification focus of major players the world over.

A primary government focus is combating corruption, particularly within the financial sector, to restore public and investor confidence. Efforts are underway to revise tax policies to bolster revenue collection too. The government is also seized of the importance of attracting foreign direct investment (FDI), which has seen a decline in the recent past. This is being done by addressing concerns related to political uncertainty and policy inconsistency. Furthermore, there is a push for structural reforms in the banking and taxation systems too to ensure long-term economic resilience, alongside attempts to control the high inflation that has burdened the population.

The World Bank has revised its Bangladesh GDP growth forecast for the fiscal year ending June 2025 from 5.7% to 4.1%. This revision reflects the uncertainties surrounding the economic outlook following the recent political turmoil. Besides, ADB has also adjusted its forecast downward, projecting Bangladesh's GDP growth to be 5.1% in 2025. It is worth noting that despite these projections, Bangladesh is still among the fastest growing economies of the world.

To add to this, the World Bank has portrayed an improving picture for the Bangladesh economy in the forthcoming fiscal year ending June 2026 as growth is projected to pick up to

5.4%, assuming broad political stability, successful financial sector reforms, an improved business climate and increased trade.

Based on the current economic outlook for 2025, Bangladesh's growth potential remains cautiously optimistic. Projections suggest a GDP increase between 5% and 6%, driven by revival in global demand and strategic reform. However, achieving this hinges on political stability and successful economic reforms. Crucially, managing inflation, maintaining fiscal discipline and re-building investor trust are essential for sustained economic recovery and long-term development.

Business Overview, 2024

In 2024, Singer Bangladesh achieved revenue of BDT 18,658 million as compared to BDT 17,033 million in the previous year, representing a growth of 10%. This increase reflects the company's strong market presence, a semblance of pricing power in a competitive market and the ability to stimulate sales in a soft demand environment.

High inflation was reflected in the cost of goods sold, which caused the gross profit to expand by only 1% to BDT 4,945 million. This growth was insufficient and led to gross profit margin decline from 29% to 27%. Still, this margin is competitive in the industry.

Inflation and higher business growth led to a surge in operating expenses that expanded by a substantial 16% YoY to reach BDT 4,181 million. As a result, operating profit declined by 34% to BDT 980 million, with the operating profit margin moderating from 9% to 5% in 2024.



A sharp decline in operating profit, together with tax obligations, led the company to face a loss at both the pre-tax and post-tax levels in 2024. Pre-tax loss stood at BDT 410 million during the year in report, as compared to a pre-tax profit of BDT 832 million in the prior year. Post-tax loss stood at BDT 489 million in 2024, as against post-tax profit of BDT 522 million in the previous year.

One of the key factors that impacted the financials for the year was higher interests costs due to term loans mobilised for the new investment. Further, a tighter monetary policy kept interest rates high that also elevated the cost of credit for the company. The company's interest expenses increased from BDT 604 million in 2023 to BDT 1433 million in 2024, representing a jump of 137%.

The net loss also swung the earnings per share of EPS to a negative value of BDT 4.91 to against a positive value of BDT 5.24 in the prior year period. Net asset value (NAV) per share also declined by 24.16% to BDT 25.81 from BDT 34.03, reflecting the dual impact of capital expenditure and rising financial obligations.

Despite the challenging environment, Singer Bangladesh remains steadfast to long-term growth. The company is focused on harnessing the modern capabilities of its new plant to lower costs and produce high-quality white goods that will enable it to serve all segments of the market, especially the middle-class that constitutes the backbone of consumption. Moreover, world-class sustainability standards adopted at the new plant will also have a positive implication on the sustainability credentials of the company that will have a constructive effect over the long-term.

With the launch of products from the new plant, the company also sought to completely reimagine the retail experience of customers and thus established a model concept store in an upscale area in Dhaka. The store is fashioned along modern retail standards and seeks to provide customers with an immersive experience through a more interactive and

engaging approach. This is delivered through world-class display and merchandising as well as live stations where experts from the store demonstrate the use of products. Such a format brings the customer closer to our products and significantly boosts the likelihood of sales.

Pioneering innovation, expanding product diversity, elevating brand value

Singer Bangladesh is embarking on a transformative journey in 2025 with its state-of-the-art manufacturing plant. The new investment is a testament of the company's steadfast commitment to technological excellence, operational efficiency and adherence to world-class sustainability standards.

With a significant investment in cutting-edge technology, this facility is poised to revolutionize the production process of consumer electronics in Bangladesh, ensuring enhanced quality, increased capacity and, most importantly, the ability to meet the evolving demands of Bangladeshi consumers who are becoming more and more well-informed and discerning.

A landmark development in the current year was the introduction of Beko, a globally-recognized brand renowned for its innovation, energy-efficiency and smart home solutions. With over 60 years of experience, Beko is the largest home appliances brand in Europe. Further, Beko's brand ethos fits suitably with Bangladesh's cultural context, thus positioning it well to progressively create an impactful presence in the market.

The inclusion of Beko in Singer Bangladesh's portfolio marks a strategic step forward in product diversity, thus enabling the company to cater to a broader customer base with premium, technologically-advanced appliances. This move strengthens Singer's market position and aligns with its vision of offering world-class solutions to Bangladeshi households.

Singer Bangladesh also reinforced its corporate presence with the launch of an elegant new corporate office designed as per global commercial and workspace standards. This modern workspace reflects the company's progressive corporate culture, fostering creativity, collaboration and productivity excellence. It also stands as a symbol of Singer's commitment to professionalism and world-class standards, setting a new benchmark in commercial real estate in Bangladesh.

With the new manufacturing capabilities, an expanded product portfolio through Beko, and a cutting-edge corporate environment, Singer Bangladesh is set to redefine the home appliances industry and continue its journey of sustainable growth, customer satisfaction and shareholder value.

Overall, these strategic initiatives mark a new chapter in Singer Bangladesh's journey, helping elevate its brand value and

reinforcing its legacy of trust, reliability and innovation with a renewed sense of purpose to serve the market.

New manufacturing facility – A milestone in industry growth

We are delighted to announce the successful completion of Singer's new state-of-the-art manufacturing facility at the Bangladesh Special Economic Zone (BSEZ), inaugurated in January 2025. With an investment of US\$ 78 million, this facility marks a new era for the country's electronics and home appliances industry. Sprawling across 34 acres, it is the first project within the economic zone operated under international standards set by Sumitomo Corporation, Japan. This facility epitomizes excellence in design, construction and project execution.

With operations now fully underway, the plant has created employment opportunities for approximately 4,000 individuals and fostered the development of a local supplier ecosystem, reducing import dependency and contributing to economic growth. The facility manufactures a comprehensive range of products, including refrigerators, televisions, washing machines, air-conditioners and other major appliances, significantly enhancing Singer's market competitiveness and production capabilities.

Designed to meet the 'Gold' standards of LEED (Leadership in Energy and Environmental Design), the new manufacturing plant incorporates solar-readiness and a zero-waste philosophy, reflecting Beko's commitment to sustainability, tackling climate change and achieving net-zero emissions by 2050.

The design of the new factory has been optimized to maximize natural daylight, with skylight roof surfaces being used for sustainable energy management. The new facility is solar-ready and the installation of solar panels would prevent up to 60% of carbon emissions. Additionally, rainwater will be harvested and stored for use of grey water and for landscape purposes.

As part of sustainable manufacturing principles, energy monitoring systems will be harnessed to ensure that sustainability and quality targets are met. The construction of the plant has been carried out mainly using locally sourced and recycled materials. With this plant, Singer Bangladesh will deliver high-quality, energy-efficient appliances while supporting Bangladesh's economy and contributing to the country's transition towards a low-carbon and sustainable future.



Technology and innovation: Fostering strategic growth

With a robust global Research & Development (R&D) network, innovation drives Arçelik's product development, offering Singer Bangladesh a unique competitive advantage. As a subsidiary of Arçelik, Singer leverages the insights of global R&D to enhance its product portfolio, aligning it with the evolving needs and lifestyles of Bangladeshi consumers. This strategic access enables the launch of advanced product features, previously unfamiliar to the market, enriching customer experience and satisfaction and forging a product-market fit.

In 2024, Singer introduced groundbreaking products across key categories, including televisions, washing machines and refrigerators. These innovations helped bridge the gap between affordability and advanced features, thus emerging as a viable solution to customer needs which in turn helped meet offtake targets. Specifically, this strategic move successfully addressed market demand that helped drive significant growth in television sales.

Demonstrating its commitment to quality and sustainability, Singer achieved ISO 14001 and ISO 9001 re-certifications, alongside obtaining ISO 45001 for its manufacturing operations, bolstering its dedication to international standards.

Accounting policies and estimation of financial statements

The process of preparing consolidated financial statements involves making judgments, estimates and assumptions that can impact the application of accounting policies as well as the reported value of assets, liabilities, income and expenses. The results obtained from these estimates may differ from the actual results.

These underlying assumptions and estimates are regularly reviewed, and any necessary revisions are recognized in the period in which they are made. If a revision only affects the

current period, it is recognized in that period. However, if the revision affects both current and future periods, it is recognized in the period of revision as well as in the future.

Details of accounting policies and estimation are set out in notes 39 and 40 of the financial statements.

Changes in accounting policies and estimation of financial statements

No changes in accounting policies or estimation in financial statements took place during the period under review.

Comparative analysis of financial performance

The key operating and financial performance of the company for the past six years is annexed on page 137.

Cash flow trends

A comparative analysis for the financial year 2024, along with the preceding five years, has been shown in this report page no 137.

Peer industry comparison

Singer Bangladesh was the sole publicly-listed company in the sector until September 2020, when Walton Hi-Tech Industries was listed on the stock exchange. Over the years, Singer has established a unique position in the market, with Walton being the only other listed peer company.

While Singer is engaged in both manufacturing and retailing, Walton primarily focuses on manufacturing and channels its retail operations through a non-listed company, Walton Plaza. Thus, the operational and business models of the two companies differ significantly.

Besides, the comparison of financial performance is challenging due to the companies' different financial year cycles. As a result of these differences, a meaningful peer industry comparison cannot be made in the absence of complete information about the peer company.

Risks and concerns

This report provides an in-depth analysis of key risk factors that may impact the organization's operations and strategies. The Risk Management report on pages 86 presents a detailed assessment of these risks, their potential impact on the business, and the management strategies employed to mitigate them. It serves as a comprehensive guide for stakeholders to understand the potential risks the organization faces and how it manages those risks to ensure continued success.

Outlook

Bangladesh's economy is projected to grow by 4-5% in the 2024-25 fiscal year, maintaining its position as one of the fastest-growing economies in South Asia. This growth is expected to enhance disposable income, driving demand for consumer durables.

Singer Bangladesh is a part of the white goods industry which continues to be one of the biggest long-term sustainable business opportunities that the country offers. Despite being a fast growing market for consumer durables, Bangladesh's white goods penetration is still amongst the lowest in the world, which presents significant headroom for growth. Further, rising affluence, large working population, nuclear family structures, urbanisation and rapidly increasing adoption of technology will positively impact the growth of the industry in the future. Further, the country has achieved high levels of electrification, which is foundational in driving future sales.

Bangladesh is undergoing rapid digital transformation, with new-age technologies transforming the landscape of the consumer goods market, bringing opportunities for brands, consumers and customers alike. E-commerce continues to gain traction as more consumers shop online and become habituated to it.

Within this overall context, Singer Bangladesh is well-positioned to capitalize on the evolving market trends by introducing innovative, energy-efficient and smart appliances. The successful inauguration of the company's state-of-the-art manufacturing facility in January 2025 will boost production capacity and reduce import dependency. Strategic investments in product innovation and sustainability will further ensure continued growth and market standing.



M. H. M. Fairoz
MD & CEO

Dhaka, January 27, 2025

Directors' Responsibilities for Financial Statements

The Directors are responsible for preparing the annual report and financial statements in accordance with the Companies Act 1994, Securities and Exchange Commission Rules 1987, 2020 International Financial Reporting Standards (IFRS) and other applicable laws and regulations.

The Companies Act 1994 requires Directors to ensure that the Company keeps proper books of accounts of all transactions and prepares financial statements that give a true and fair view of the state of the company's affairs and of the profit for the year.

The Directors are also required to ensure that the financial statements have been prepared and presented in accordance with the International Financial Reporting Standards (IFRS) as applicable in Bangladesh and provided as required by the Companies Act 1994, Securities and Exchange Ordinance 1969, Securities and Exchange Commission Rules 1987, 2020 and the Listing Regulations of the Dhaka/ Chittagong Stock Exchanges. They are also responsible for taking reasonable measures to safeguard the assets of the Company, and in that context to have proper regard to the establishment of appropriate systems of internal control with a view to preventing and detecting fraudulent activities and other irregularities.

The Directors are of the view that these financial statements have been prepared under the generally accepted accounting principles and in accordance with the International Financial Reporting Standards (IFRS) as applicable in Bangladesh.

The Directors endeavor to ensure that the Company maintains sufficient records to be able to disclose, with reasonable accuracy, the financial position of the Company and to be able to ensure that the financial statements of the Company meet the requirements of the Companies Act, International Financial Reporting Standards (IFRS) as applicable in Bangladesh and the regulations of the Dhaka/Chittagong Stock Exchanges.

The Directors have a reasonable expectation, after making enquiries and following a review of the Company's plan for the ensuing year including cash inflows and borrowing facilities, that the Company has adequate resources to continue in operational existence in the foreseeable future, and therefore continues to adopt the going concern basis in preparing the accounts.

M/s. A. Qasem & Co., Chartered Accountants of the Company, have examined the financial statements made available by the Board of Directors together with all relevant financial records, related data, minutes of shareholders and Directors meetings and expressed their opinion in their report in page 162 of the Annual Report.

By order of the Board

Singer Bangladesh Limited



M. H. M. Fairoz
MD & CEO



Kazi Ashiqur Rahman
Company Secretary

Dhaka, January 27, 2025

Corporate Governance Report

Company's Philosophy on Corporate Governance

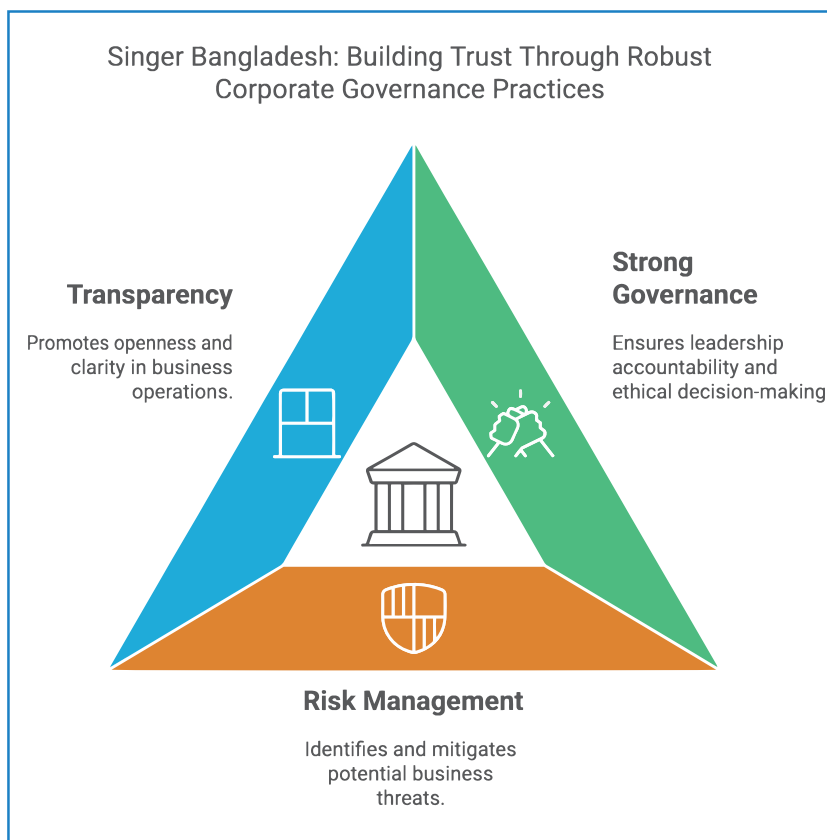
At Singer Bangladesh Limited, the ethical values are the foundation of our governance philosophy which over the past several decades of the company's existence has become a part of its culture and integrated into the core of our business. We strongly believe that in business, there is something more important than just top line and bottom line and hence, each of us strive towards delivering our very best in all we do so that we not only fulfil the needs of each and every consumer, but also far exceed their expectations.

For us, corporate governance is about a commitment to values and ethical business conduct. Our actions are governed by our values and principles, which are reinforced at all levels within the company. We are committed to doing things the right way which means taking business decisions and acting in a way that is ethical and is in compliance with applicable legislations.

The company emphasizes on the need for complete transparency and accountability in all its dealings to protect stakeholders' interests. The enterprise governance framework encourages the efficient utilisation of resources and accountability for stewardship. The Board considers itself as the custodian of shareholder trust and acknowledges its responsibilities towards stakeholders for sustainable and responsible value creation.

Singer Bangladesh is committed to maintaining high standards of corporate governance, ensuring transparency, accountability and long-term sustainability. The company's corporate governance framework that helps steward governance and compliance processes and practices, is aligned to the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code 2018, international best practices and the company's internal governance framework.

As a subsidiary of Arçelik ultimate parent company, a globally-recognized leader in the home appliances industry, Singer Bangladesh adheres to Arçelik's corporate governance



principles, which emphasize business ethics, risk management, sustainability and compliance with all relevant regulations. Arçelik follows OECD (Organization for Economic Co-operation and Development) corporate governance standards, ensuring strong Board oversight, stakeholder engagement and ESG (Environmental, Social, and Governance) integration.

Notably, the OECD Principles of Corporate Governance help our Board and Management evaluate and improve the legal, regulatory and institutional framework for governance. It helps identify the key building blocks for facilitating a sound corporate governance framework and offers practical guidance for implementation.

Aligned with Arçelik's governance standards, Singer adheres to:

- Rigorous risk management policies to mitigate financial, operational and compliance risks.
- Strong sustainability commitments, aligning with global ESG standards and responsible business practices.

- Ethical business conduct and anti-corruption measures, ensuring integrity across all business operations.
- Transparent financial reporting and shareholder rights protection, fostering investor trust and confidence.

By aligning with Arçelik's governance framework, Singer Bangladesh strengthens its own governance ecosystem, ensuring robust compliance, stakeholder trust and long-term value creation.

Our governance approach

At Singer Bangladesh, our governance framework is designed to align with global best practices, the Bangladesh Securities and Exchange Commission (BSEC) Corporate Governance Code 2018, the governance principles of our ultimate parent company, Arçelik.

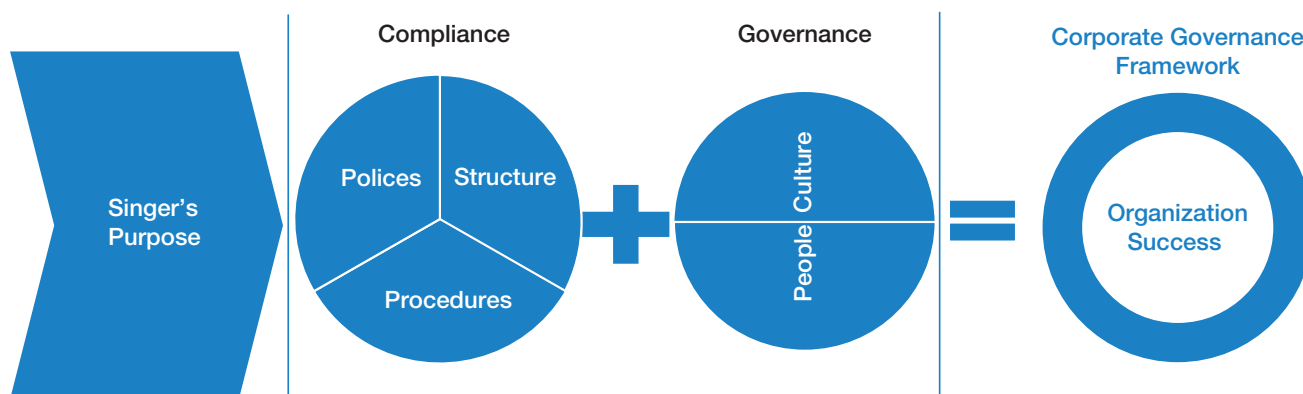
As guardians of shareholder confidence, our Board of Directors plays a crucial role in creating sustainable value through strategic decision-making, overseeing execution ensuring operational relevance. By closely monitoring the macroeconomic environment, resource availability and stakeholder expectations, the Board actively contributes to the formulation and execution of the company's long-term strategy.

The independent role of the Board, separation of responsibilities between the Chairman and the MD & Chief Executive Officer and clearly defined roles for the Company Secretary, Chief Financial Officer and Head of Internal Audit & Compliance ensure a well-structured governance system. Additionally, two dedicated Board Committees provide independent oversight and strengthen governance excellence across all areas of the business.

Our corporate governance framework is designed to uphold a robust control environment that adheres to globally recognized standards and meets the expectations of shareholders and all stakeholders. By integrating structured governance practices, ensuring fairness and accountability and prioritizing the protection of minority shareholders' rights, Singer Bangladesh fosters trust and creates a conducive environment that facilitates long-term value creation.

We recognize that strong corporate governance extends beyond mere compliance; it is a critical driver of business sustainability. By continually improving our governance practices, we enhance our ability to achieve our growth targets, operational excellence and win stakeholder confidence, thus securing a resilient future for the company.

Singer's Governance Drivers Fueling Long-Term Success



Key focus areas of 2024

Singer Bangladesh remained committed to espousing high standards of corporate governance in 2024, ensuring resilience and adaptability amid evolving market dynamics. The Board prioritized strategic decision-making that balanced sustainable growth with the interests of all stakeholders.

In an increasingly complex regulatory and economic environment, the company is focused on strengthening governance structures by enhancing Board effectiveness, improving risk management frameworks and reinforcing compliance with regulatory requirements. Building on its commitment to transparency and accountability, Singer

emphasizes rigorous oversight of business strategies, financial performance and operational efficiencies. The Board actively monitors emerging risks, including economic uncertainties and cybersecurity threats, to safeguard the company's long-term stability.

Additionally, sustainability remains at the core of our governance standards, with our strong focus on ESG initiatives that align with global best practices. Recognizing that a company's reputation is one of its most valuable assets, Singer Bangladesh maintains an unwavering commitment to ethical business conduct. Compliance is deeply rooted within our corporate culture, ensuring adherence to all applicable laws, regulations and internal policies.

By leveraging organisational transformation and governance innovation, the company continues to enhance operational efficiency, stakeholder engagement, and overall corporate integrity, reinforcing its position as a responsible and forward-thinking organization.

Commitment towards best-in-class corporate governance

The Board acknowledges that strong corporate governance is essential for protecting stakeholder interests, fostering

effective decision-making, creating sustainable value and ensuring long-term success. Our governance framework is built on four key pillars:

- Leadership and strategy
- Stakeholder and shareholder management
- Communication and reporting protocols
- Internal control environment

COMMITMENT TOWARDS BEST-IN-CLASS CORPORATE GOVERNANCE

PRINCIPLES



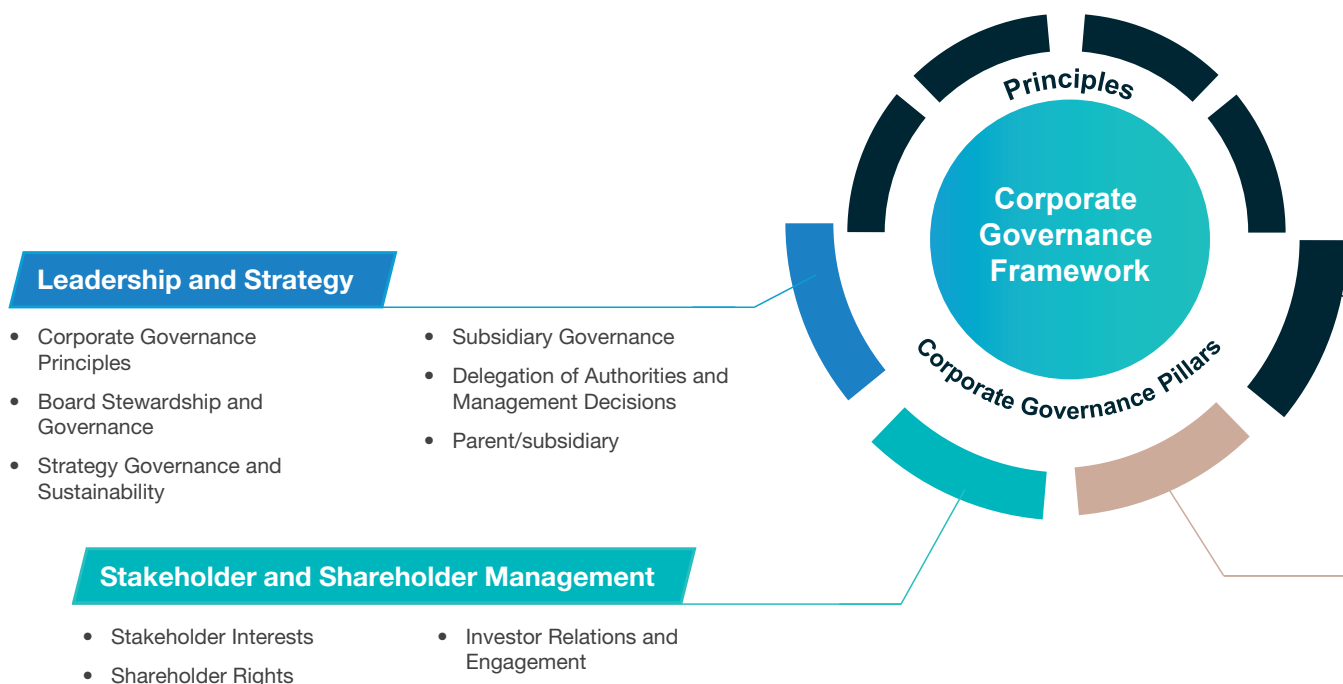
RESPONSIBILITY

Setting the tone-at-the-top with active supervision/monitoring and evaluation



ACCOUNTABILITY

Ensuring effective risk management through employing a system of checks-and-balances, segregation of duties and accountability for actions (or inaction) by executives.



Introduction
Who We Are
The Singer Story
Performance Overview
Capitals Report
Sustainability At Singer
Responsible Stewardship
Investor Information
Auditors' Report & Financial Statements
Annexures

The Board recognises that applying good governance practices are critical to safeguarding stakeholder interests, facilitating effective decision-making, creating value and enabling to long-term positive corporate performance. The following principles underpin the four governance pillars of our organization: leadership and strategy, stakeholder and shareholder management, communication and reporting protocol, and the internal control environment.



EQUITY
Equitable treatment of all shareholders.



TRANSPARENCY AND FAIR DISCLOSURE
Accurate, timely communication of material matters to relevant stakeholders

Communication and Reporting Protocol

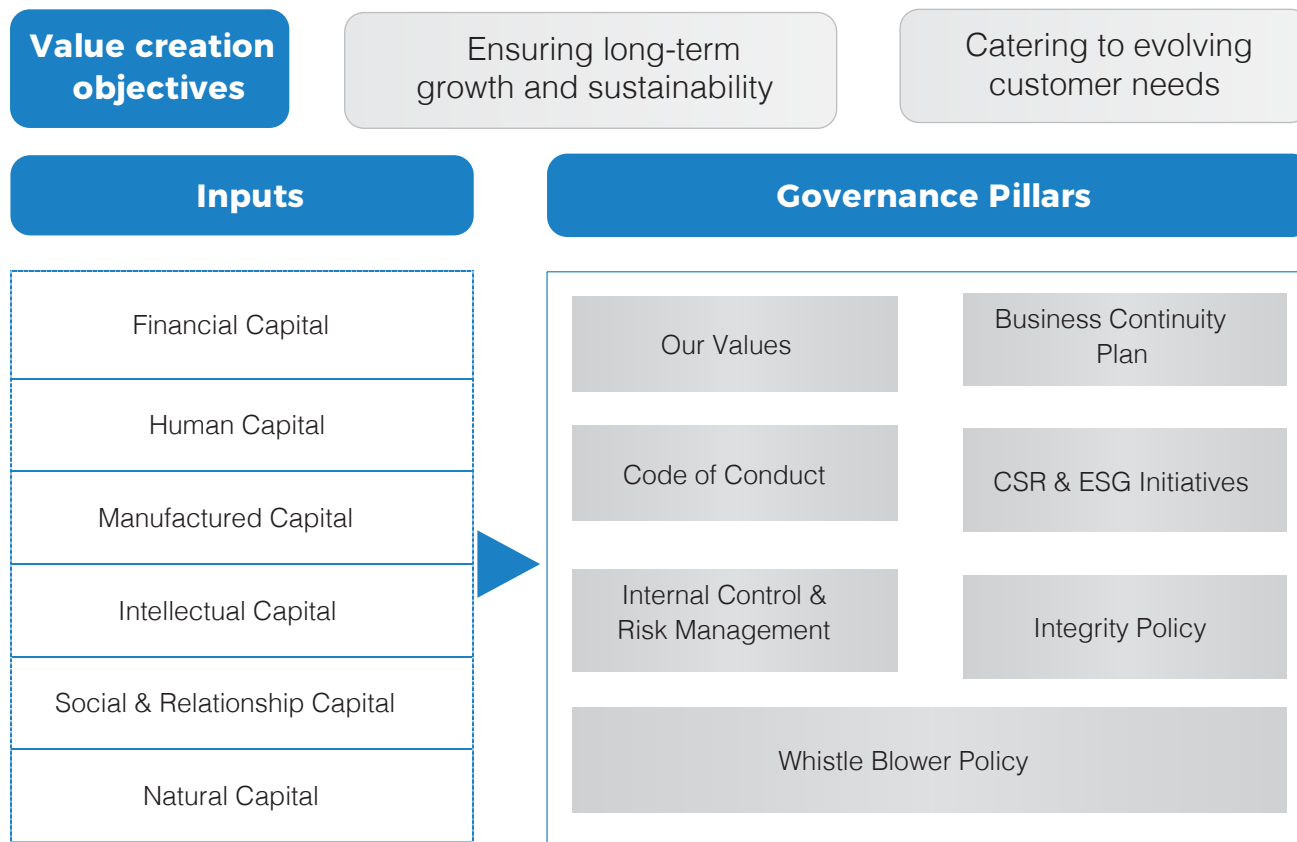
- Communication with Stakeholders
- Corporate Social Responsibility
- Reporting

Internal Control Environment

- Governance Documents and Business Applications
- Internal Control over Financial Reporting
- Health, Safety, Security and Environment
- Ethics and Compliance
- Risk Management, Governance and Oversight
- Related Party Transactions
- Internal Audit

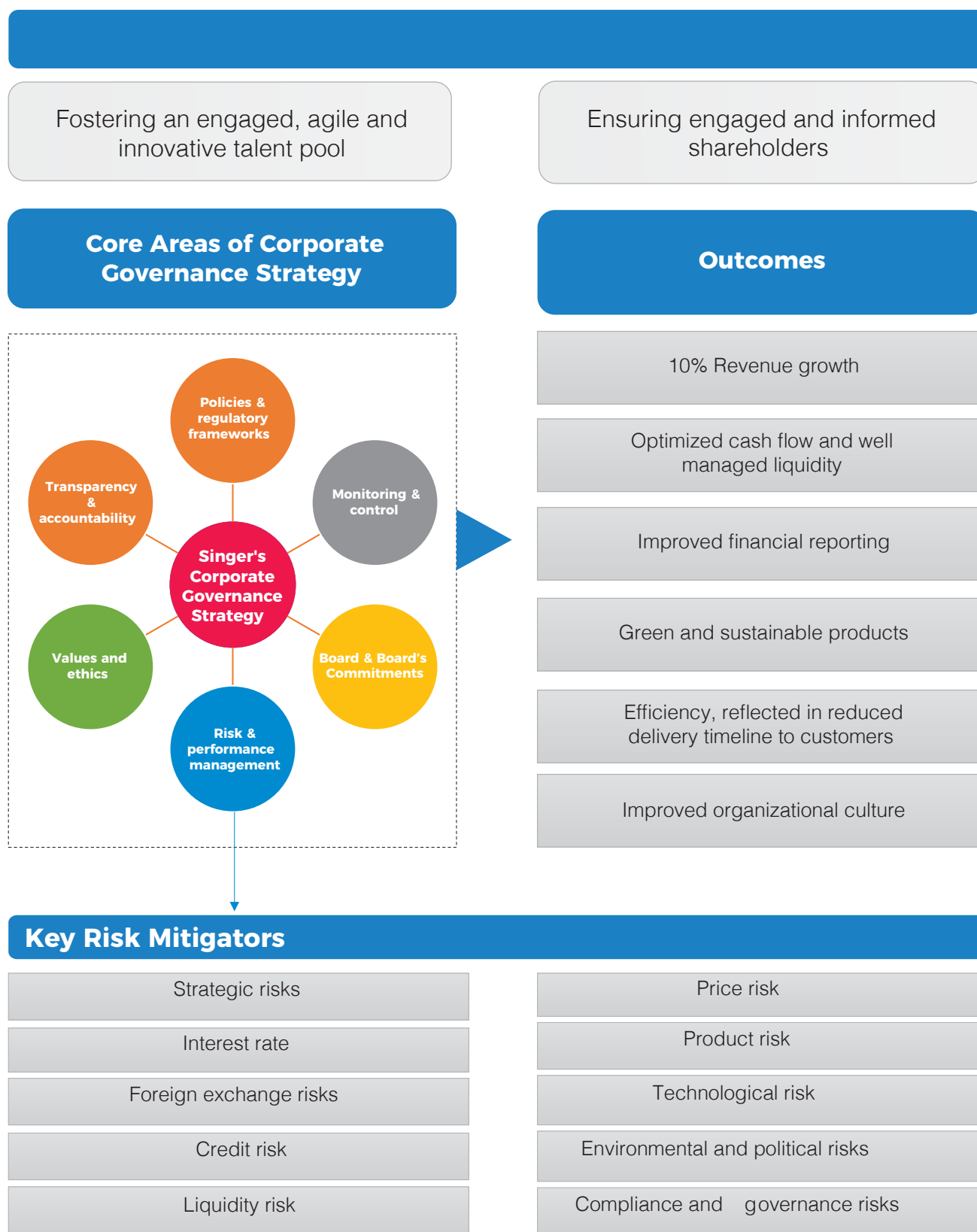
Our corporate governance framework promotes transparency, accountability and strategic decision-making. It aligns leadership, stakeholder engagement, reporting integrity and internal controls to ensure business resilience, stakeholder trust and operational excellence.

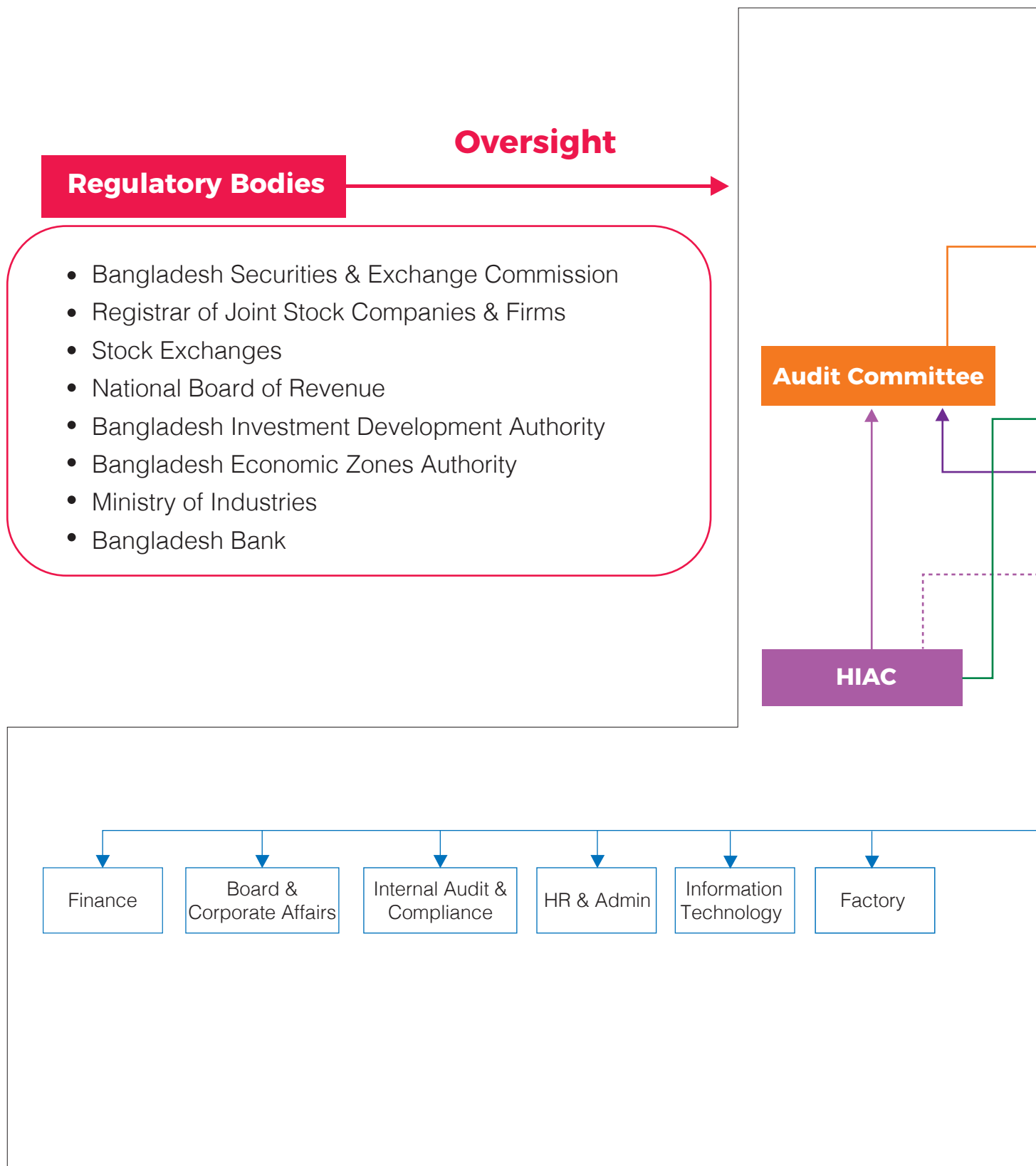
Value Creation through Corporate Governance Framework

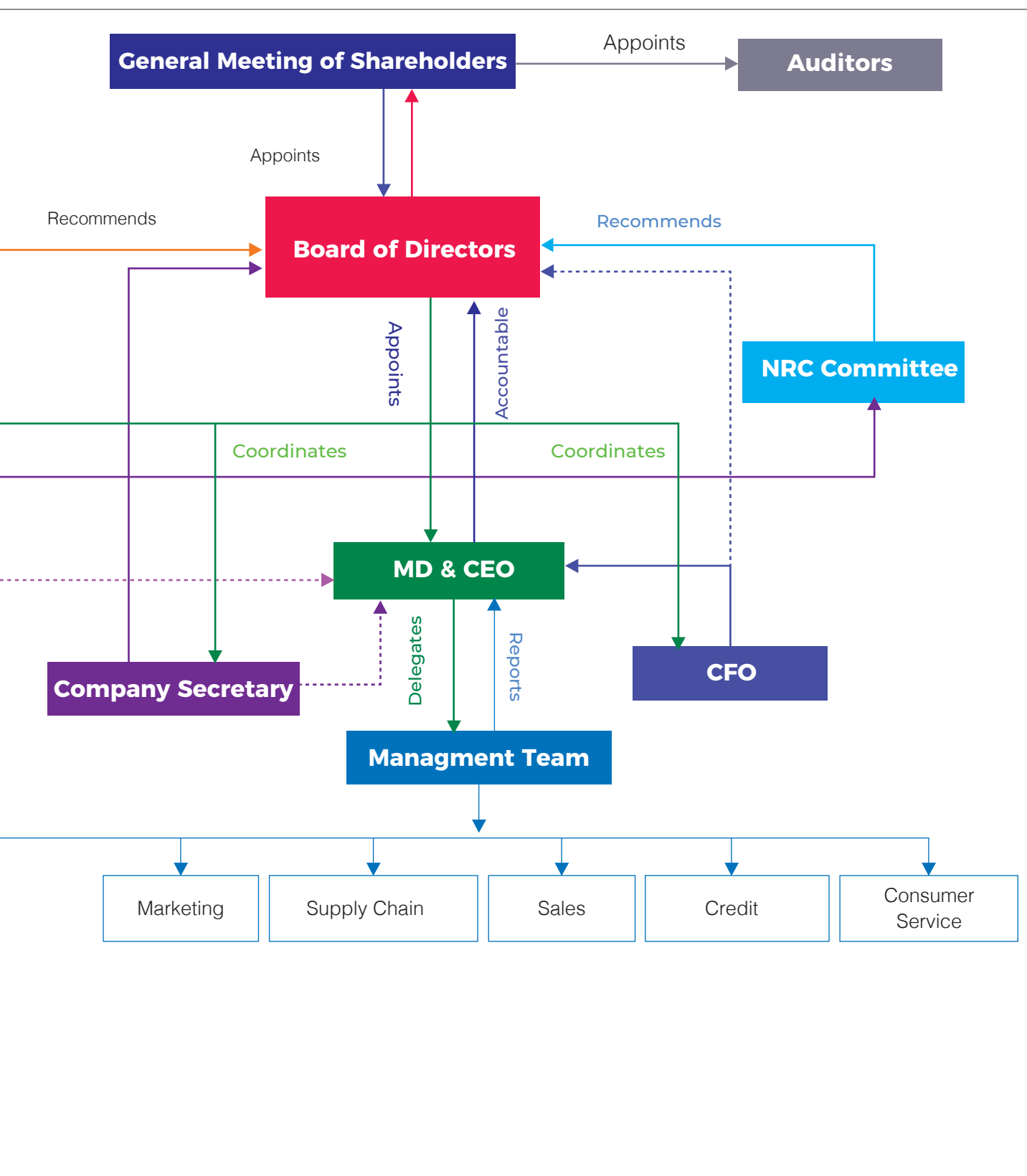


Means through which we generate value:

Value creation objectives upheld	References of Corporate Governance framework	Initiatives/Responses and Outcomes
Ensuring long-term growth and sustainable standing	Singer's Vision, Mission and Strategies	<ul style="list-style-type: none"> Green and sustainable products Enterprise risk management and three lines of defense model Net -zero emissions roadmap
	Board of Directors	
	Audit Committee	
	Internal Control and Risk Management	
	ESG Obligation	
Ensuring engaged and informed shareholders	Communication and relationship with Shareholders and Investors	Improved interaction with Shareholders and Investors
	Dividend Distribution Policy	Ensuring value maximization for shareholders
Fostering an engaged, agile and innovative talent pool	Human Capital	Improved skills and integrated thinking abilities
	Remuneration Policy of Directors and Executives	Enhancing employee excellence and nurturing their well - being
Catering to evolving customer needs	Ethics and Compliance	<ul style="list-style-type: none"> Large multi-category portfolio Product dependability and reliability Sales and customer management excellence Strong after-sales service network
	Complaint Management Process	







Sl. no.	Name of members	Board position	Audit committee	NRC committee
1.	Dr. Fatih Kemal Ebiclioglu	Chairman		
2.	Mr. M. H. M. Fairoz	Managing Director		
3.	Mr. Masud Khan	Independent Director	Chairman	Member
4.	Mr. Mohsin Ahmed	Independent Director	Member	Chairman
5.	Mr. Hakan Hamdi Bulgurlu	Director		
6.	Mr. Cemal Can Dincer	Director		Member
7.	Mr. Baris Alparslan	Director	Member	
8.	Mr. Kazi Ashiqur Rahman	Company Secretary	Secretary	Secretary

Board composition

The Board of Singer is composed of seven Directors, two of whom are Independent Directors with diverse professional backgrounds and expertise. The proportion of Independent Directors on the Board complies with the Corporate Governance Code, 2018 of Bangladesh Securities and Exchange Commission (BSEC).

The Directors come from various businesses and backgrounds, and their extensive experience enables them to provide independent judgment on Board matters, thus enabling quality decision-making. They contribute to the company's strategy and policy formulation, as well as maintain its oversight responsibility for the Executive Management.

All members possess expert knowledge of governance and compliance issues as required by the Corporate Governance Code. The profiles of all Board members are available on page no 35.

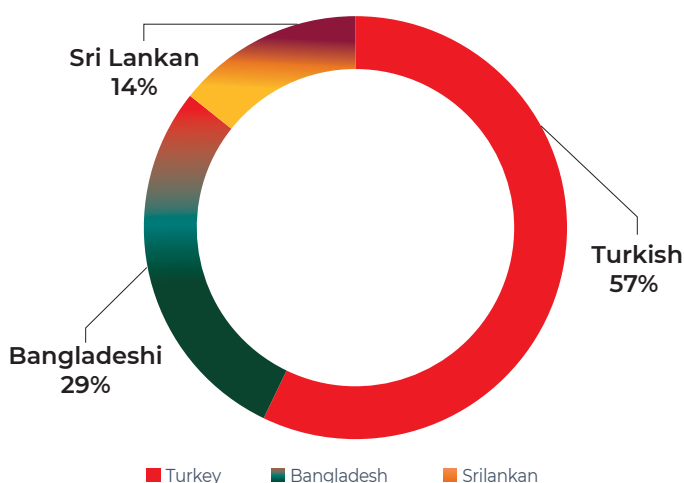
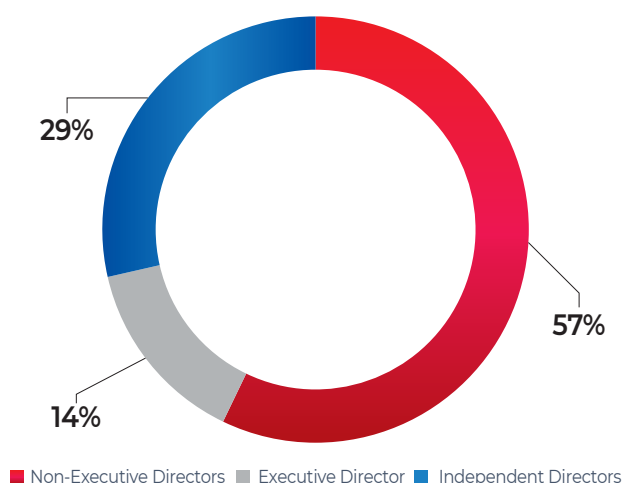
Diversity of the Board

The composition of our Board reflects a balance of skills, experiences and perspectives to effectively oversee the company's performance and uphold its fiduciary duties to shareholders.

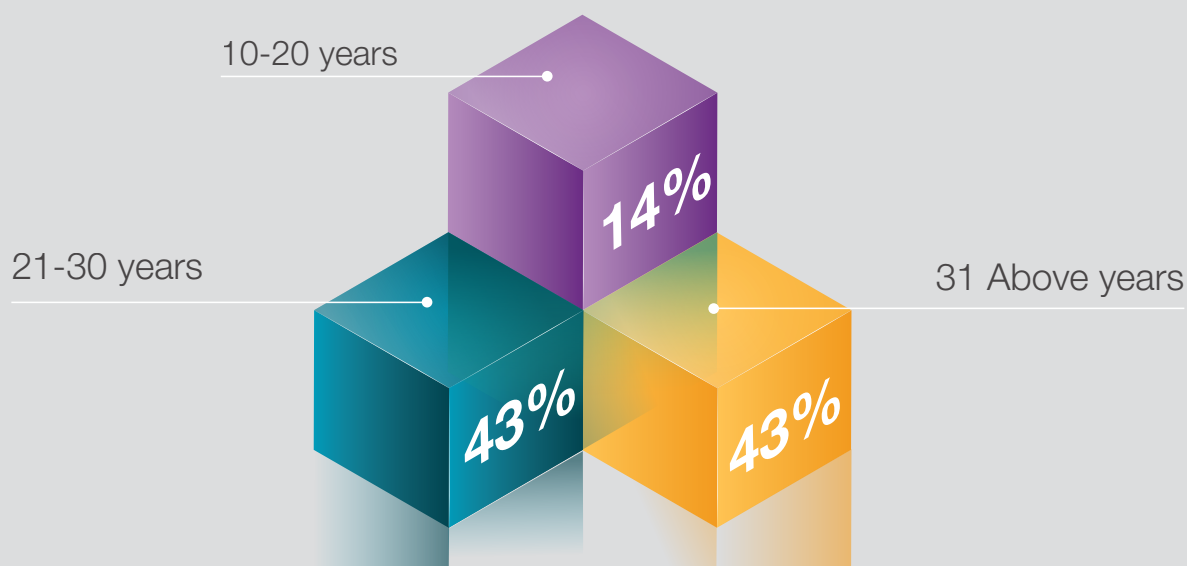
Singer maintains strict compliance with the Corporate Governance Code of Bangladesh Securities and Exchange Commission (BSEC), fulfilling requirement of non-executive and independent directors set by the revised Corporate Governance Code of BSEC.

At Singer, we believe embracing cultural diversity within the boardroom lead to more robust decision-making, greater organizational resilience, and improved performance on a global scale.

Board Composition



Experience matrix



With the majority of board members possessing over 21 years of experience, the leadership demonstrates deep expertise, strategic foresight, and strong governance capabilities. This wealth of experience enhances decision-making and ensures long-term stability. However, the limited representation in the 10-20-year range may highlight the need for broader succession planning to sustain leadership continuity.

Appointment of Directors

The Board of Singer is comprised of Nominated Non-Executive Directors who are nominated from the senior management of the holding company, Managing Director is an Ex-officio and the other are Non-Executive Independent Directors, whose recommendation is received from various sources for highly capable and seasoned professionals fulfilling all the required criteria for being appointed to the Board, as set by Corporate Governance Code of the BSEC. We follow the Directors appointment process as follows:

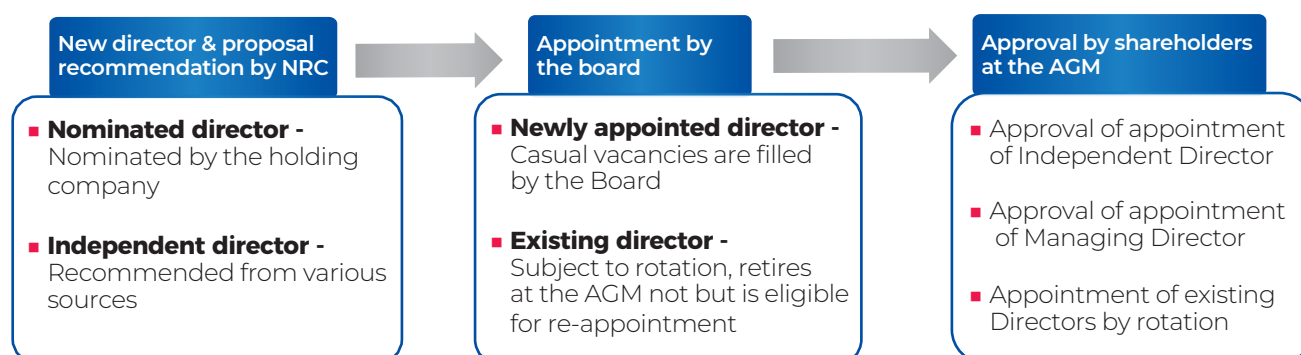
Induction of Directors and their Training & Development

All new Directors appointed to the Board attend a formal induction program to familiarize themselves with the company's strategy and aspirations, business divisions and corporate functions, financials and audit, compliance and risk management standards.

The Board recognizes the importance of ensuring that Directors are continuously updated to enable them to enhance their knowledge and skills to effectively discharge their duties and responsibilities. In addition, the Directors are also updated on information relating to developments in the business and the industry through discussions at Board meetings with the Senior Management team.

Responsibilities of the Board

The Board is collectively accountable to the company's shareholders, as laid down in its Articles of Association and



the relevant laws and regulations. Board decisions are taken at its meetings that are held as per the Articles of Association. The Company Secretary calls the meetings of the Board and Board Committees, prepares the agenda in consultation with the Chairman of the Board of Directors, the Chairman of both Committees (Audit Committee and Nomination and Remuneration Committee), and the Managing Director. The agenda for the meetings of the Board and its Committees, together with the appropriate supporting documents, are circulated well in advance of the meetings. All Board members have the right to raise other issues as well that are beyond the agenda items.

The Company Secretary is accountable to the Board for ensuring that the Board procedures are followed and that applicable rules and regulations are complied with.

Board Committees

The responsibility for good governance rests with the Board. The Board retains certain matters at its disposal; other specific responsibilities are delegated to its committees, namely the Audit Committee and the Nomination and Remuneration Committee. Each of these committees operate within their defined terms of reference (ToR).

The Chair of each Committee reports to the Board on its proceedings and minutes of the meetings are available, as appropriate.

Audit Committee

The Board's Audit Committee, consisting of three members, including two Independent Directors, is responsible for overseeing the company's control mechanisms. The Committee is led by Mr. Masud Khan, an Independent Director with a vast and impressive career in multinational companies. His extensive experience and expertise have proven to be a great asset to the company.

Additionally, all members of the Audit Committee possess financial expertise, ensuring the company's financial affairs are being managed efficiently and effectively.

Responsibilities of the Audit Committee

The Audit Committee monitors:

- The integrity of the financial statements of the company, including annual, half-yearly, quarterly and other formal announcements relating to its financial performance and reviewing and reporting to the Board on significant financial reporting issues and judgments.
- The relationship with the Company's External Auditors, including consideration of fees, audit scope and terms of engagement.

Board Responsibilities



- The effectiveness and objectivity of the External Audit and the Auditor's independence.
- The Company's Internal Control and Risk Management systems.
- Reviewing the effectiveness of the Company's Internal Audit function.
- Compliance with laws, regulations, ethical and other issues, including those yet to be transferred to the Board.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is responsible for identifying individuals qualified to become Board members, in conformity with the criteria as agreed by the Board, and for making such recommendations to the Board.

Based on the recommendations of the NRC, the Board appoints a member as elected by the shareholders in the general meeting. For this purpose, the Company strictly follows the criteria laid down in the Corporate Governance Code 2018 of the BSEC.

To adhere to good governance practices, NRC works towards identifying Directors to be inducted to the Board from time to time and to take steps to refresh the constitution of the Board to enable the Directors to discharge the responsibilities of the candidates proposed for appointment to the Board, in conformity of the balance and structure of the Board.

The NRC also discharges the responsibilities of the Board relating to compensation of the company's Executive Directors and Senior Management. The Committee is also responsible for ensuring motivation and retaining individuals of high caliber. NRC consists of three members, including two Independent Directors. Mr. Mohsin Ahmed is the Chairman of the Committee. The Committee meets at least once a year, as and when required, to consider candidates for appointment as Directors and to fix the compensation of the Executive Directors and Senior Management.

Directors' Code of Conduct

The Board of Singer has established a separate Code of Conduct for its Directors, in compliance with the requirement of the Bangladesh Securities and Exchange Commission (BSEC) notification.

Chairman of the Board and his Role & Responsibilities

The Chairman of the Board is not the Managing Director & Chief Executive Officer of the Company, they are distinct and separate individuals, each with their unique roles and responsibilities. The Board is helmed by the Chairman. The primary role of the Chairman is to ensure that the Board is effective in its task of setting and implementing the company's direction and strategy. He is responsible for leadership of the Board. Appointment of the Chairman is done by the Board.

MD & CEO and his Role and Responsibilities

The Managing Director & CEO is appointed by the Board, and the consent of shareholders in the Annual General Meeting. In compliance with the requirements of the Bangladesh Securities and Exchange Commission (BSEC) Code, the role

of the Managing Director has been defined by the Board of Directors, as indicated below:

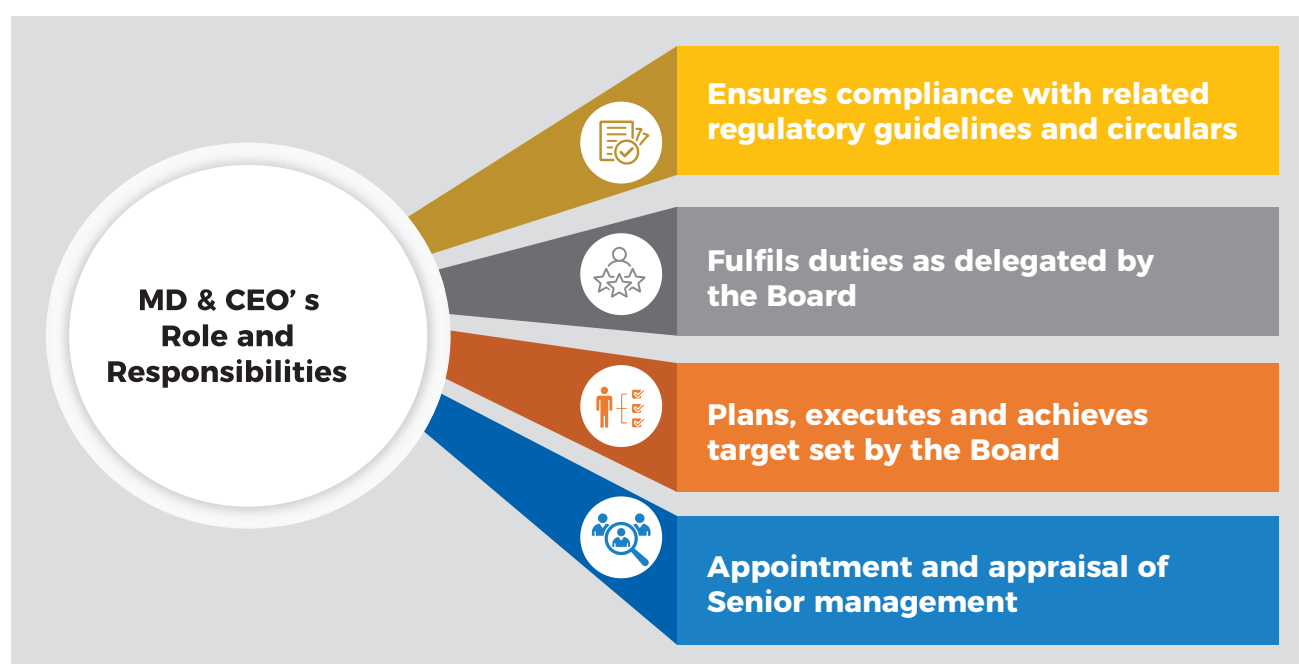
Independent Director

The Company has complied with the notification of the Bangladesh Securities and Exchange Commission issuing Corporate Governance Code concerning the composition of the Board. Mr. Masud Khan and Mr. Mohsin Ahmed, being Independent Directors, are free from any business or other relationships with the Company that might materially interfere with or affect the exercise of their independent judgment. The Board believes that their experience and knowledge will enable them to provide constructive as well as effective contributions to the Company.

The Company strictly follows the criteria for appointment of Independent Directors as described in the Corporate Governance Code, 2018 of BSEC.

Board and Committee meetings

The Board and its sub-Committees meet regularly to effectively discharge their duties. Five Board meetings were held during the year 2024 and the gap between meetings did not exceed three months. Besides, the Audit Committee met four times and the Nomination and Remuneration Committee met three times during the year. Bangladesh Secretarial Standards (BSS) issued by the Institute of Chartered Secretaries of Bangladesh (ICSB) were followed in conducting the meetings as well as keeping records of the meetings of the Board and those of its committees.



Compliance is a vital part of Singer's management and corporate culture, integrated into all business processes. The Board provides assurance that the Company operates with the highest ethical standards.

Board of directors

Responsible for the overall management of the organization of our business:

- Sets standards, policies and strategic aims
- Ensures we have the resources in place to meet our objectives
- Monitors and reviews material strategic issues, financial performance and risk Management. More details are available on pages 94.

Audit committee

- Reviews and monitors financial statements
- Oversees external audit
- Reviews internal audit plans. More details on pages 126.

Nomination and remuneration committee

- Sets, reviews and recommends overall remuneration policy and strategy
- Reviews and approves remuneration arrangements for Executive Directors and Senior Management
- Makes recommendations to the Board on its composition. More details on page 131.

Reporting by the Committees to the Board

Each Committee regularly reports on their work to the Board. As a minimum, the report includes a summary of the matters addressed and the measures undertaken by the Committee concerned.

Management Committee

The responsibility for the day-to-day management of the Company relies on the Management Committee. In performing this role, the Management Committee also has the responsibility for monitoring the detailed performance of all aspects of the Company. The Management Committee is chaired by the Managing Director and comprises 13 key senior executives. The Management Committee, as the Company's Management Body, is committed to serving the interests of the Company and ensuring achieving sustainable growth.

Role of the Company Secretary

The Company Secretary is responsible for a range of activities, including maintaining the Company's statutory registers, preparing and filing statutory returns, and providing guidance to the Board on matters related to corporate governance. In addition, the Company Secretary facilitates communication between the Company and its shareholders, ensuring that shareholder rights are respected and promoting transparency

and accountability in all aspects of the Company's operations. The Company Secretary's expertise in navigating the complex legal and regulatory landscape is critical to ensuring that the Company operates in full compliance with the applicable laws and regulations, and that it is well-positioned to meet the needs of its stakeholders.

Responsibilities to Customers

Our success depends on the quality of our products and also on our after-sales services. Besides, the Company maintains a country-wide marketing network and provides a wide choice of products and brands to its customers at competitive prices. Easy payment options are also made available to customers. The Company extends a warranty on its products and has made appropriate provisions to meet the warranty expenses. It maintains a countrywide network of service centres and franchise agents to facilitate product repairs. Customer grievances, if any, are handled promptly and solutions thereof are provided.

Financial Reporting and Transparency

Financial statements have been prepared in line with the International Accounting Standards (IAS) and International Financial Reporting Standards (IFRS). Financial data is circulated as appropriate within and outside the organization. The timely publication of the quarterly, half-yearly and annual



Financial Statements with comprehensive details beyond the statutory requirements has been a salient feature of the company's financial reporting system. The Financial Statements included in this Annual Report have been audited by M/s. A. Qasem & Co. Chartered Accountants.

Internal Controls

The Directors are responsible for instituting a system of internal controls to ensure the effective implementation of all policies and decisions of the Board. The Board ensures that the Directors maintain full and effective control of all significant strategic, financial, organizational and compliance issues. The Directors have delegated to the Management Committee the responsibility of establishing and implementing a system of internal controls appropriate to the business environment in which the Company operates. The Company has an Internal Audit and Compliance Department headed by the Head of Internal Audit & Compliance. The internal control system is maintained and reviewed by an internal audit function that operates throughout the Company and reports to the Management and the Audit Committee.

The work of the Internal Audit is focused on the areas of risk on the basis of Risk Management approach. The Company's operations are also subject to be reviewed by the Corporate Internal Audit Division of the ultimate parent company, Arcelik.

Compliance with Laws and Regulations

Ethical business conduct and compliance with applicable laws and regulations are fundamental aspects of Singer. To this end, the Company has established procedures to ensure compliance with all applicable statutory and regulatory requirements. Relevant officials are responsible for ensuring proper compliance with applicable laws and regulations, and this process is followed by the Company. The Independent Corporate Compliance Auditor, M/s. S. F. Ahmed & Co., Chartered Accountants was appointed by the Board and confirmed in the 44th AGM held in 2024 to conduct Corporate Compliance Certification as per the requirement of the

Bangladesh Securities and Exchange Commission (BSEC). Accordingly, M/s. S. F. Ahmed & Co., Chartered Accountants, upon examination, issued a Compliance Certificate which has been shown on page 149 of the Annual Report.

Our Code of Conduct

"Honesty, integrity, and superior business ethics are the foundations of our business conduct. We conduct our business based on good intentions, mutual benefit, and fair treatment in all our relationships. We are committed to conforming at all times to the highest ethical and legal standards."

Arcelik's (Arcelik A. S., the ultimate parent of Singer) Global Code of Conduct has been adopted by the Company, as a guide for the desired behaviors in business. As the Company continues to expand, it is important to adapt the Code to ensure that employees understand business conduct, what to pay attention to, and what behaviors to avoid. The Global Code of Conduct is designed to maintain high ethical standards and promote a culture of transparency and accountability, as well as outline the Company's commitment to responsible business practices, such as human rights, environmental sustainability, and social responsibilities. By adhering to the Global Code of Conduct, the Company demonstrates its commitment to ethical business practices and the creation of a safe and transparent workplace.

We conduct our operations in accordance with laws and regulations, with honesty and with respect for the human rights. All our employees and Business Partners are expected to adopt these rules, act in line with them. Our leaders are responsible from setting examples with their attitudes by leading our employees and making business decisions in accordance with the Arcelik Global Code of Conduct and related Code Policies.

While the Arcelik Global Code of Conduct and Code Policies strive to address various scenarios, they may not encompass every circumstance, especially considering the variations in laws across different countries. In cases where specific situations are not explicitly addressed, we maintain the spirit of the Code of Conduct and Code Policies by applying common sense and sound judgment. This should be done with consideration for objective criteria, ensuring compliance with the stricter of the relevant local laws and regulations, without violating either. The Code of Conduct is available in the Company's website www.singerbd.com.

Whistle Blowing Policy

Arcelik's Global Code of Conduct has included a global whistle-blowing policy for employees of its own and of its worldwide subsidiaries. This policy promotes a work environment where employees are encouraged to report any



instances of illegal, unethical, or fraudulent behaviour without fear of retaliation. By implementing this policy, the Company empowers its employees to speak up and address any concerns, ultimately creating a positive and ethical workplace. The Code of Conduct can be accessed from the Company's website, www.singerbd.com.

Risk Management

A Risk Management system that operates effectively is imperative for responsible governance. Singer's Risk Management system is tailored to meet the practical needs of our business, aiming to identify potential risks at an early stage and mitigate or control them promptly. More information about our Risk Management system can be found in the "Risk Management" section on page 86.

Communication with Shareholders

Singer values shareholder engagement and maintains open communication with them throughout the year, inviting their participation at shareholders' meetings. The Company shares its business, financial position, and earnings with shareholders quarterly, with reports provided in the form of Quarterly Financial Statements, Half Yearly Financial Statements, and the Annual Report. The latter is considered the Company's primary communication to its shareholders and other stakeholders.

Additionally, the Company publishes its quarterly and half-yearly results in major newspapers. Shareholders receive their Annual Report copy in digital format, which is sent to the email addresses provided in their beneficial owner (BO) accounts with the depository. The Company also prints sufficient copies of the Annual Report to fulfill requests from shareholders who prefer a printed copy. These reports are

available for collection at the Registered Office of the Company or its Investor Relations Department by request in writing. Furthermore, the reports can be accessed on Singer's website: www.singerbd.com.

Shareholders' Information

Singer Bangladesh was incorporated in Bangladesh as a private limited company on September 1979 under the Companies Act, 1913. It was converted into a public limited company in 1983 when it offered its shares to the public with the requisite permission from the Government. It has been a direct subsidiary of Beko Bangladesh B.V. (previously Retail Holdings Bhold B.V.) , the Netherlands, since 2003. The shares of the Company are listed on the Dhaka Stock Exchange Limited and the Chittagong Stock Exchange Limited. The address of the Registered Office of the Company is: 39 Dilkusha Commercial Area, Dhaka - 1000, Bangladesh.

Concentration of shareholding

The overall performance and direction of a company are greatly influenced by the composition of its Board of Directors. In case of Singer, it is worth noting that none of its Board members hold any shares in the Company. The Board of Directors consists of seven Members; four are nominated by the shareholding institution; the Managing Director serves as an Ex-officio Member; and also there are two Independent Directors. This composition implies that the Board prioritizes the Company's interests over personal gain.

Split and Bonus Issue

In 2010, shares of Taka 100 each of the Company were subdivided into 10 shares of Taka 10 each. Accordingly, the current face value of the shares is Taka 10 each. Detail on bonus shares is provided on page 216.

Transfer to Capital Market Stabilization Fund (CMSF)

Pursuant to the applicable provisions of the Capital Market Stabilization Fund Rules, 2021 and subsequent directives of Bangladesh Securities and Exchange Commission, all unclaimed dividends of the Company up to 2020 were transferred to the Capital Market Stabilization Fund after completion of three years from the date of the Annual General Meeting. Details are on page 146.

Unclaimed cash dividend

During the year 2024, the Company transferred unclaimed cash Dividend for the year 2020 of Taka 3.2 mm to CMSF. Details of shares and shareholders for which cash dividends were not claimed are provided on the website of the Company.

Unclaimed stock dividend transferred to CMSF

As per CMSF Rules, the shares in respect of the stock dividend which has not been claimed by the shareholders for more than three years are also transferred to the CMSF Authority.

Details of shares of the shareholders in respect of the stock dividend which were not claimed are provided on the website of the Company.

Claim of Unclaimed Dividend transferred to CMSF

Shareholders may note that both the unclaimed cash dividend and stock dividend transferred to CMSF, including all benefits accruing on such shares, if any, can be claimed from CMSF with the recommendation of the Company. No claims shall lie against the Company in respect of unclaimed dividend amounts and shares transferred to CMSF.

Annual General Meeting

The Board considers the Company's AGM as the main means of communication with shareholders and welcomes their participation. The Annual General Meeting normally takes place within the first four months of each fiscal year. Among other things, the Annual General Meeting decides the adoption of annual Financial Statements and the Directors' declaration in the Directors' Report, the election of the Board members and the appointment of the Auditors.

Shareholders are entitled to attend the AGM in which the Board members are present. The Board views the AGM as a good opportunity to meet its shareholders. Shareholders

present can question the Chairman, the Committee Chairs and the rest of the Board during the meeting. As per directives of Bangladesh Securities and Exchange Commission, 45th Annual General Meeting will be held through the digital/online presence of the Members. For details, please refer to the Notice of the 45th AGM.

Voting before/during the AGM

In accordance with the directives of the Bangladesh Securities and Exchanges Commission, the Company is enabling its Members to participate in voting regarding the agenda items for the upcoming AGM, both prior to and during the meeting. Members holding shares, whether in physical or electronic form, as of the record date, February 18, 2025, are eligible to cast their votes. Non-members as of the record date should consider this notice for information purposes only.

Independent Scrutinizer

An Independent Scrutinizer has been appointed to oversee the e-voting process of the AGM. Their responsibilities include verifying the authenticity of the votes and preparing a report to be submitted to the Bangladesh Securities and Exchange Commission.

Company's Corporate Website

The Company's website is a comprehensive reference on Singer's management, vision, mission, investor relations, sales network, products, promotions, and events. The section on Investor Relations serves to inform the investors/shareholders/stakeholders. The members can access the details of the Board, Committees, policies, financial information, statutory filings, shareholding information, details of unclaimed dividends and shares transferred or liable to be transferred to CMSF, frequently asked questions, etc. In addition to the information, the Company regularly publishes through newspapers and its website at www.singerbd.com additional company information, including information regarding the Company's management, investor relations, marketing network, product range and other information which is uploaded regularly.

The Company has complied with all the mandatory requirements of the Companies Act, 1994, Securities and Exchange Commission Rules, 2020, Corporate Governance Code, 2018, listing regulations, related laws and disclosures on compliance with Corporate Governance requirements specified therein.

Audit Committee



Mr. Masud Khan
Chairman



Mr. Mohsin Ahmed
Member



Mr. Baris Alparslan
Member



Mr. Kazi Ashiqur Rahman
Secretary

Report of the Audit Committee

Preamble

Singer Bangladesh Limited established its Audit Committee in 2004 as a sub-committee of the Board. In compliance with the Corporate Governance Code, 2018, the Board of Directors updated the “Terms of Reference (ToR)” of the Audit Committee.

The Audit Committee acts as an effective forum in assisting the Board in discharging its responsibilities of ensuring the quality of financial controls and reporting, overseeing internal and external audit functions and internal control structure, as well as facilitating effective liaison with shareholders and the other stakeholders.

Composition of the Committee

The Audit Committee comprises of three members, out of which two are Independent Directors. The Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

All members of the Audit Committee are financially literate, having professional experience and understanding of financial matters. They can analyze financial statements to effectively

discharge their duties and responsibilities as members of the Audit Committee.

Attendance at Audit Committee Meetings

During the year 2024, four meetings of the Audit Committee were held. The members of the Audit Committee and the attendance of the members are shown below. The members who could not attend the meetings were granted leave of absence.

Meeting Participation

The Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC), Managing Director and External Auditors attend the meetings by invitation.

Roles and Responsibilities of the Committee

The jurisdiction, responsibilities and specific duties of the Audit Committee have been defined in the “Terms of Reference (ToR)” of the Audit Committee, in line with the Corporate Governance Code, 2018. Through the tenets of this Code, the Audit Committee is empowered to consider any matter related to the financial affairs of the Company and to review all internal and external audits, internal control systems and procedures,

Name of members	Board position	Audit committee position
Mr. Masud Khan	Independent Director	Chairman
Mr. Mohsin Ahmed	Independent Director	Member
Mr. Ozkan Cimen	Ex-Director	Ex-Member
Mr. Baris Alparslan	Director	Member
Mr. Kazi Ashiqur Rahman	Company Secretary	Secretary

Name of members	Committee position	Meetings held	Attendance
Mr. Masud Khan	Chairman	4	4
Mr. Mohsin Ahmed	Member	4	4
Mr. Ozkan Cimen	ex-Member	3	3
Mr. Baris Alparslan	Member	0	0
Mr. Kazi Ashiqur Rahman	Secretary	4	4

accounting policies, related party transactions, management letter/s issued by statutory auditors, determination of audit fees, etc. This ensures that a sound financial reporting system is in place and is well managed to provide accurate, appropriate and timely information to the management, the regulatory authorities and the shareholders.

Summary of Activities

The following activities were carried out by the Audit Committee during the financial year ended on December 31, 2024.



Financial Reporting

The quarterly, half-yearly and annual financial results of the Company were reviewed and the relevant announcements made to the stock exchanges by the Board of Directors. The quarterly, half-yearly and annual financial statements of the Company were reviewed before submission to the Board for approval to ensure the financial reporting and disclosures were made in compliance with the relevant laws.

Related Party Transactions

Reviewed any related party transactions and conflict of interest that may arise within the Company, including any transaction, procedure, or conduct raising questions of management integrity.

Report to the Shareholders

Prepared the annual Audit Committee Report and submitted it to the Board. The report specifies the composition of the Audit Committee, terms of reference, the number of meetings held and attendance thereof, a summary of activities, and performance of the internal audit team.

Internal Audit

- The annual and quarterly audit plans, including the audit methodology in assessing and rating risks of auditable areas, were reviewed to ensure adequate scope and comprehensive coverage of the audit activities of the Company.
- The internal audit reports encompassing the audit issues, audit recommendations and the management's

responses reviewed. Improvement actions were suggested by the internal auditors in the areas of internal controls, systems and efficiency enhancements discussed with the management.

- The implementation of these recommendations through follow-up audit reports was reviewed to ensure all key areas were duly addressed.

External Audit

- The Committee's meeting with the external auditors at the conclusion of the annual audit held in the absence of the management and the findings following their observations, if any, as well as and the management's response thereto reviewed.
- Their audit scope, audit strategies, audit plans and performance of the external auditors for the year as well as their proposed fees for the statutory audit reviewed.
- The Audit Committee's recommendation to the Board of Directors regarding M/s. A Qasem & Co, Chartered Accountants be re-appointed as auditors for the financial year ending on December 31, 2025, subject to the approval of the members at the 45th Annual General Meeting of the Company.
- The Audit Committee's recommendation to the Board of Directors regarding S. F. Ahmed & Co., Chartered Accountants, be re-appointed as compliance auditors for the financial year ending on December 31, 2025 placed, subject to the approval of the members at the 45th Annual General Meeting of the Company.
- The external audit reports were reviewed and the areas of

concern were highlighted in the management letter, including the management's response to the findings of the external auditors.

- The statement of related party transactions as discussed in the financial statements reviewed to ensure all parties remained in compliance with IAS and IFRS.

The committee also reviewed management's decisions and analysis before disclosing it in the Annual Report with the objective that discussions and analysis represent financial statements.

Reporting of the Audit Committee

- Reportable to the Board on its activities periodically and liable to report to the Board immediately on the findings, as described in the Corporate Governance Code.
- Reportable to the authorities if the Board does not pay attention or ignores the findings of the committee, as per the Corporate Governance Code.
- Reportable to the shareholders and general investors annually on the activities carried out by the Audit Committee during the year, as described in the Corporate Governance Code and which is disclosed in the annual report of the company.

Internal Control and Risk Management System

Based on the review of the effectiveness of the internal controls and the procedures established for identifying, assessing and managing risks, the committee is of the view that adequate controls and procedures are in place to provide reasonable assurance that the company's assets are safeguarded and that the financial position of the Company is adequately reflected and disclosed.

On behalf of the Audit Committee,



Masud Khan

Chairman, Audit Committee

Dhaka, January 27, 2025

Redress of Investor Complaints

Upholding Shareholder Rights

Singer Bangladesh Limited (“Singer”) is committed to fostering trust-based relationships with its stakeholders. The company has developed a comprehensive approach that prioritizes shareholder needs while safeguarding their fundamental rights.

Recognizing the importance of investor concerns, Singer has established a dedicated Grievance Redressal call to address and resolve complaints efficiently. This initiative reflects the company’s commitment to transparency, accountability, and investor protection. To ensure timely resolution, the Company Secretary actively monitors pending complaints and takes necessary actions to expedite the process.

Shareholder Rights and Equitable Treatment

Singer actively promotes shareholder participation in its Annual General Meeting (AGM). To facilitate this, the company provides all necessary details—such as the date, time, and agenda—at least 21 days before the meeting through formal notices. These notices are published in newspapers and on Singer’s official website. Additionally, soft copies and related

documents are shared via email and SMS for broader accessibility.

In 2024, Singer successfully conducted its 44th AGM through hybrid platform, ensuring seamless participation.

The AGM notice contains essential information, including shareholder details, attendance procedures, and voting guidelines. If a shareholder is unable to attend the meeting in person, they can appoint a proxy by completing a proxy form, which is also available for download on Singer’s website. This allows shareholders to authorize a representative to attend and vote on their behalf.

For easy access to financial reports, corporate profiles, and other AGM-related materials, shareholders and stakeholders can visit:



Website: www.singerbd.com



Inquiries: iro@singerbd.com

Any queries relating to shareholding should be sent to the following address:



Registered office:

39, Dilkusha C/A
Dhaka-1000



Phone:

+88-01616 667800, +88-0-2223384438



E-Mail:

iro@singerbd.com

Investor complaints redress mechanism

Singer has established a robust grievance redress mechanism through which investors can lodge their grievances/complaints:



Through a designated
e-mail ID:
iro@singerbd.com



Through a letter
dispatched to our
designated address



An investor complaints
documentation maintained
at our office, in which details
of every written complaint is
recorded

A designated official is assigned the responsibility of monitoring investor grievance registered via e-mail on a daily basis.

As an effective shareholder/investor outreach initiative, Singer continues to engage in regular communication with shareholders through the issue of performance updates and other messages comprising material matters as soon as they come to light.

Nomination and Remuneration Committee



Mr. Mohsin Ahmed
Chairman



Mr. Masud Khan
Member



Mr. Cemal Can Dincer
Member



Mr. Kazi Ashiqur Rahman
Secretary

Report of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) is pleased to submit the Nomination and Remuneration Committee Report for the financial year 2024 to the honorable shareholders of Singer Bangladesh Limited.

The NRC consists of three members of the Board, in compliance with the Corporate Governance Code, 2018, to assist the Board in the formation of policy with regard to determining qualifications, positive attributes, experiences and remuneration, mainly for directors and top-level executives. The NRC is a sub-committee of the Board.

Composition of the Committee

The NRC consists of three members, out of which two are Independent Directors. In compliance with the Code, the Chairman of the Committee is an Independent Director. The Company Secretary is the Secretary to the Committee.

Meeting Participation

The Managing Director & CEO, the Head of Human Resources, and external advisers can attend all or part of any meeting/s, as and when appropriate, by invitation.

Terms of Reference

The NRC's jurisdiction, responsibilities and specific duties have been defined in the "Terms of Reference (ToR)". The NRC has performed its duties as assigned to it by the Board based on the ToR of NRC formulated in accordance with the CG guidelines of BSEC as well as comprising other global best practices.

Major Roles and Responsibilities of NRC

The NRC oversees, assists and guides the Board of Directors in the following ways.

Name of Members	Board Position	Audit Committee Position
Mr. Mohsin Ahmed	Independent Director	Chairman
Mr. Masud Khan	Independent Director	Member
Mr. Cemal Can Dincer	Director	Member
Mr. Kazi Ashiqur Rahman	Company Secretary	Secretary

Attendance at NRC meetings

During the year 2024, three meetings of the NRC were held. The members of the NRC and attendance of the members are shown below.

Name of members	Committee position	Meetings held	Attendance
Mr. Mohsin Ahmed	Chairman	3	3
Mr. Masud Khan	Member	3	3
Mr. Cemal Can Dincer	Member	3	3
Mr. Kazi Ashiqur Rahman	Secretary	3	3

- To appoint, fix remuneration and initiate removal of Directors and top-level executives
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the Board a policy relating to the remuneration of Directors and top-level executives
- To devise a policy on the Board's diversity, taking into consideration age, gender, experience, ethnicity, educational background and nationality



- To identify the company's needs for employees at different levels and determine their selection, transfer or replacement and promotion criteria to develop, recommend and review the company's human resources and training policies
- To retain, motivate and promote talent and to ensure the long-term sustainability of talented top-level executives and create competitive advantage
- To recommend a Code of Conduct for the Chairman and other members of the Board and the Managing Director
- To implement and monitor policies and processes regarding principles of corporate governance
- The NRC recommends candidate(s) for top-level executive positions considering relevant qualifications, experience, skills and leadership, as required for the respective positions based on the Company's internal selection process and criteria.
- The NRC sets a guideline to identify the Company's need for employees at different levels of the organization and empowers the relevant management of the Company's human resources, focusing on selection, training, transfer, replacement and promotion of respective employees according to the Company's internal processes.

Nomination Policy

- The NRC recommends candidate(s) for position of Nominated Directors, Executive Director and Non-Executive Directors(s) based on contribution for improving governance practices of the Board, participation in Board and other statutory and committee meetings in a timely manner, attendance at Board and other committee meetings, and standard of performance in contributing to the commercial success of the Company.
- The Board of Directors appoints Independent Directors upon nomination by NRC, subject to BSEC approval and subsequently confirmed by shareholders at the Annual General Meeting. The appointment is based on their knowledge and integrity, ensuring compliance with regulatory requirements and financial and corporate laws for ensuring meaningful contribution to the business, in accordance with BSEC regulations. Moreover, the NRC evaluates each Independent Director's performance annually.

Remuneration Policy

- To attract, retain and motivate proficient Directors, top-level executives and other employees to run the Company efficiently and successfully, the pay scale and composition of remuneration/honorarium is always considered in a proper manner, which is reasonable and sufficient, including remuneration/benefits monthly, annually and in the long run for all employees are categorically laid down and meets the appropriate performance benchmarks.
- The remuneration, including bonuses, compensation, and benefits (in whatever form) payable to Executive Directors, top-level executives and other employees are determined by the NRC based on the respective corporate policies and guidelines, which are ratified by the Board as and when required.
- The NRC recommends the Board meeting attendance fees, honorarium, including incidental expenses, if any. No member of the NRC receives, either directly or indirectly, any remuneration for any advisory or consultancy role or otherwise, other than the Director's fees or honorarium from the Company.

Evaluation Criteria

The Nomination and Remuneration Committee considers and sets the criteria for the performance of Executive Directors, Independent Directors, Board and top-level executives and other employees.

- The respective line authority sets the performance evaluation criteria based on the respective role profile and responsibilities through appraisal process at the beginning of each calendar year and evaluates the performance of the Executive Director(s) according to the evaluation criteria.
- The evaluation of the performance of Independent Directors and Non-Executive Directors is carried out at least once a year by the Board of Directors, according to the following criteria:
 - Attendance at the Board and committee meetings
 - Participation in the Board and committee meetings
 - Contribution to improving the corporate governance practices of the Company
- The respective line authority sets the performance assessment criteria based on the respective roles and responsibilities to achieve people and business objectives through appraisal processes at the beginning of each calendar year and evaluates the performance of top-level executives and other employees according to the assessment criteria.

- Reviewed the policies pertaining to the remuneration and perquisites of the Executive Directors and Senior Management of the Company
- Reviewed the criteria for determining qualifications, positive attributes and Independence of a Director
- Reviewed vacancies or new positions and reported and/or recommended it to the Board for their appraisal
- Fixed executive performance bonus to the Chief Executive Officer, Executive Directors and Senior Management of the Company
- Recommended to the Board for non-resident employment

On behalf of the Remuneration Committee,



Mohsin Ahmed

Chairman

Nomination & Remuneration Committee

Dhaka, January 27, 2025

Activities of the NRC carried out during the reporting period

The NRC carried out the following activities during the year:

- Reviewed the criteria for selection, replacement and promotion at different levels of the Company
- Reviewed the performance and recommended the compensation package of the Chairman, Chief Executive Officer, Executive Directors and Senior Management of the Company

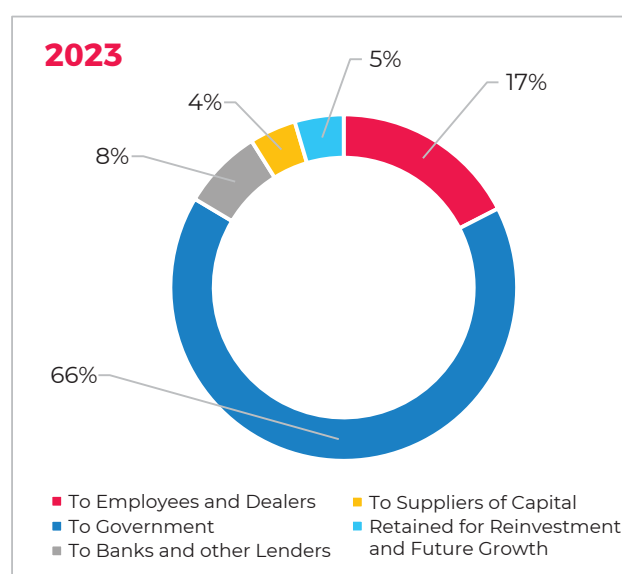
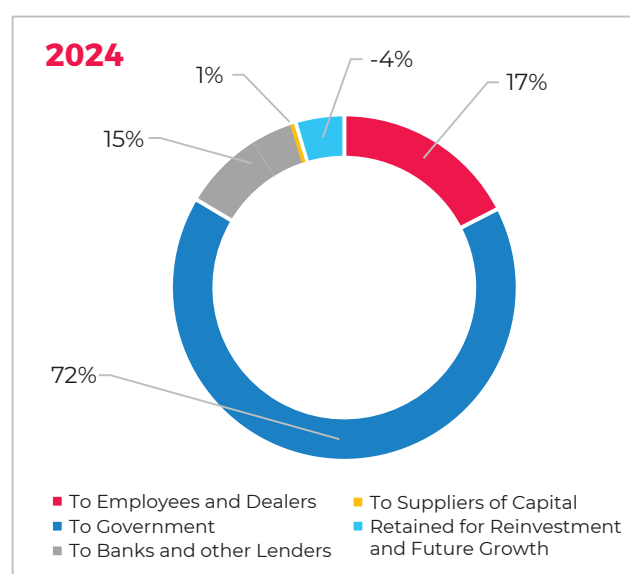
Value-added Statement

For the year ended December 31, 2024

The value-added shows how much value has been created by Singer through the utilisation of its capacity, capital, manpower, and other resources, and how it is then allocated among different stakeholders such as to employees in the form of wages, to lenders and shareholders in the forms of dividends and interest, and to the Government in the form of taxes, with a proportion typically being retained within the company for reinvestment purposes.

Value added is normally calculated by deducting materials and external services from turnover. The Value-Added Statement shows the total worth created by Singer and how it was distributed to meet certain obligation and the portion retained for the continued operation and expansion of the Company.

Particular	2024 Amount (BDT)	%	2023 Amount (BDT)	%
Turnover-Gross	18,658,178,931		17,033,083,159	
Other Income	215,498,421		178,591,910	
Total Income	18,873,677,352		17,211,675,069	
Less: Cost of Material & Service	9,349,377,207		9,203,862,668	
Value Added	9,524,300,145		8,007,812,401	
Distribution of Value Added				
To Employees and Dealers	1,595,536,531	16%	1,398,068,512	17%
To Government	6,842,716,932	72%	5,292,762,501	66%
To Banks and other Lenders	1,389,917,488	15%	602,469,274	8%
To Suppliers of Capital	99,702,838	1%	348,959,933	4%
Retained for Reinvestment and Future Growth	(403,573,644)	-4%	365,552,181	5%
Depreciation	185,479,844	2%	192,424,318	2%
Retained Profits	(589,053,488)	-6%	173,127,863	2%
Total	9,524,300,145	100%	8,007,812,401	100%



Market Value Added Statement

For the year ended December 31, 2024

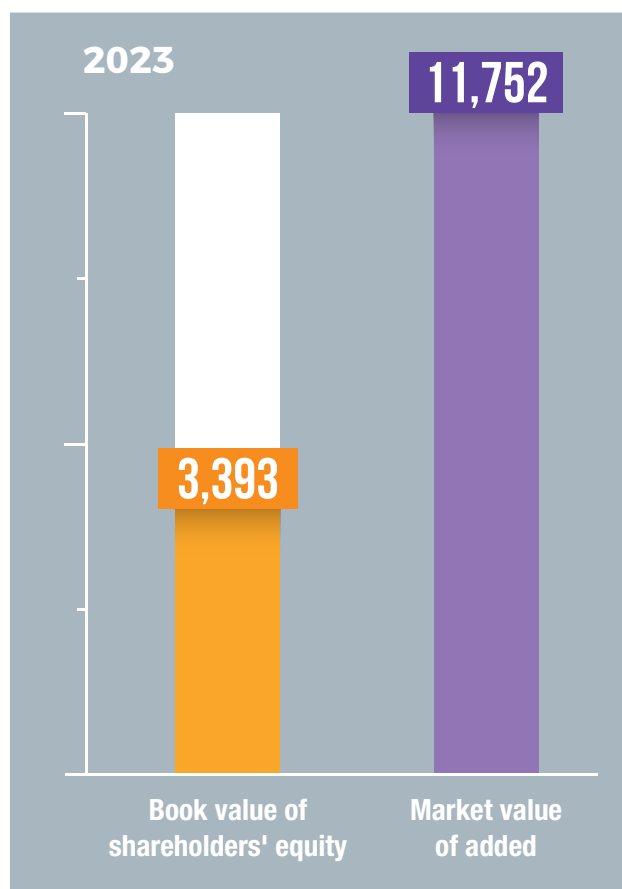
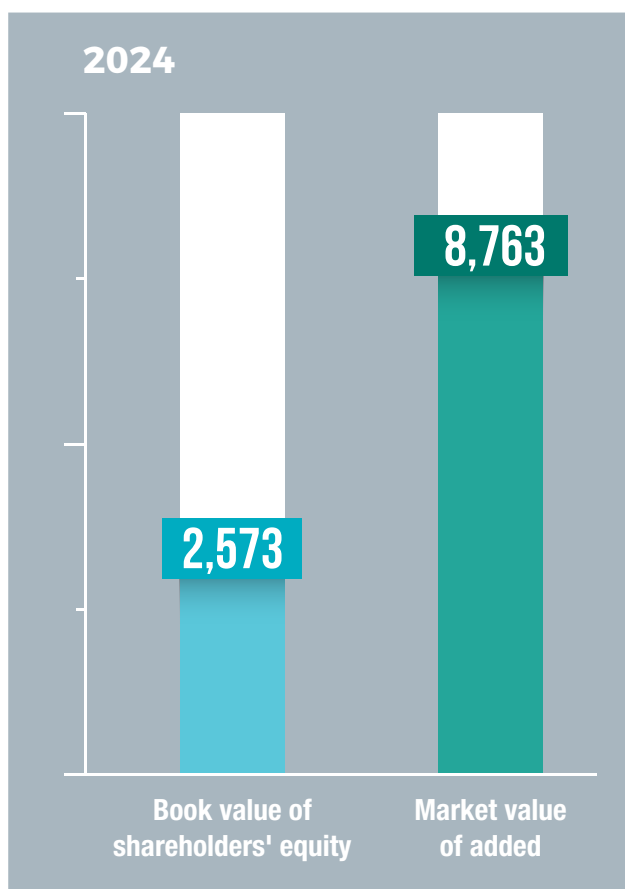
Market Value Added (MVA) is a key financial metric that measures the value a company has created for its shareholders over time. It is calculated by subtracting the total capital invested from the market value of the company's equity. A positive MVA signifies value creation for shareholders, whereas a negative MVA indicates that the market value is lower than the total capital invested, signaling a decline in shareholder value.

As a critical indicator of shareholders' wealth maximization, a higher MVA reflects stronger financial performance.

The following statement presents the MVA calculation for the years ended December 31, 2024, and 2023. Additionally, the accompanying graph illustrates the shareholder value created by Singer Bangladesh during 2024.

BDT in mn

Particulars	2024	2023
Market value of shares outstanding	11,336	15,145
Book value of Shareholders' Equity	2,573	3,393
Market value of added	8,763	11,752



Financial Scorecard

Financial Highlights

BDT mn

	2024	2023	2022	2021	2020	2019
Turnover	18,658	17,033	17,097	15,813	14,960	15,485
Operating profit before Interest & Tax	980	1,478	943	1,290	1,563	1,846
Profit before Tax	(410)	832	378	876	1,112	1,431
Profit after Tax	(489)	522	73	519	804	1,035
Paid up Capital	997	997	997	997	997	997
Number of ordinary shares outstanding	99,702,838	99,702,838	99,702,838	99,702,838	99,702,838	99,702,838
Revenue Reserve/Retained earnings	893	1,710	1,302	1,836	1,893	1,851
Revaluation Reserve	665	667	670	544	547	550
Capital Reserve	18	18	18	18	18	18
Shareholders' Equity	2,574	3,393	2,989	3,396	3,456	3,418
Property, Plant & Equipment	11,041	5,196	1,928	1,638	1,083	1,089
Investments	5	80	4	4	651	651
Net Current Assets**	745	1,524	1,379	3,190	3,031	2,786
Current Assets	17,966	11,275	10,508	9,683	6,752	6,630
Current Liabilities	17,221	9,751	9,129	6,494	3,721	3,844
Dividend per share (Taka)	1.0	3.5	1.0	6.0	3.0	7.7
Gross Dividends	100	349	100	598	299	768
Earnings Per Share (Taka)	(4.9)	5.2	0.7	5.2	8.1	10.4
Price Earning Ratio (Times)	(23.2)	29.0	207.2	32.7	21.8	17.4
Net Asset per Share including revaluation reserve (Taka)	26	34	30	34	35	34
Net Asset per Share except revaluation reserve (Taka)	19	27	23	29	29	29
Net cash from operating activities	(794)	2,269	1,813	(1,656)	1,022	913
Net operating cash flow per share (NOCFPS) (Taka)	(8.0)	22.8	18.2	(16.6)	10.3	9.2
Market value per share at year end (Taka)	114	152	152	170	176	180
Net Income to Net Turnover (%)	(2.6)	3.1	0.4	3.3	5.4	6.7
Return on Average Net Assets (%)	(16.4)	16.4	2.3	15.1	23.4	36.1
Gross Margin Ratio (%)	26.5	28.8	23.0	25.9	25.8	27.3
Gross Profit	4,945	4,902	3,930	4,095	3,857	4,224
EBITDA to Net Turnover (%)	6.3	9.8	6.7	9.1	11.3	12.7
Earning before Interest, Depreciation and Tax (EBITDA)	1,168	1,674	1,141	1,434	1,685	1,966
Depreciation	185	192	194	138	116	113
Amortization	3.1	3.8	4.8	5.5	6.0	7.3
Operating Income Ratio (%)	5.3	8.7	5.5	8.2	10.4	11.9
Inventory Turnover Ratio	1.9	2.1	1.9	1.8	2.1	2.7
Price earning ratio	(23)	29	207	33	22	17
Accounts Receivable Turnover Ratio	3.8	3.7	4.1	4.4	4.5	4.9
Debt to Total Assets Ratio (%)	55.4	41.8	38.3	36.3	16.3	17.8
Return on Capital Employed (%)	6.5	15.2	15.4	20.5	25.2	31.0
Debt Equity Ratio (%)	6.9	2.4	2.0	1.4	0.5	0.5
Debt (st + lt)	17,846	8,142	5,837	4,644	1,612	1,747
Interest Cover	0.7	2.4	1.7	3.3	3.8	5.2
Interest Expense	1,433	604	549	377	392	340
Current Ratio	1.0	1.2	1.2	1.5	1.8	1.7
Acid Ratio	0.5	0.6	0.5	0.6	0.8	0.7
Inventory	9,384	5,259	5,875	5,750	3,884	3,780
Number of Shareholders	9,640	10,795	10,559	9,761	10,185	9,886
Number of Employees	2,324	1,749	1,670	1,697	1,432	1,348
Return on Average Assets (%)	(1.9)	3.0	0.5	4.6	16.2	11.7
Total Assets	32,212	19,463	15,237	12,797	9,913	9,806
Operating Cash Flow to Sales	(4.3)	13.3	10.6	(10.5)	6.8	5.9
Contribution to the National Exchequer	6,843	5,293	5,848	5,585	5,199	4,714

Net Current Assets**

Current liabilities for 2024 excludes Taka 2,834.0 million (Taka 3,012.6 million in 2023) related to new factory financing.

Financial Review

The following discussion and analysis should be read in conjunction with the Audited Financial Statements of Singer Bangladesh Limited, hereinafter referred to as “the Company”, for the year ended December 31, 2024.

Basis of preparation and comparative figures

The Company's financial statements for the year ended on 31 December 2024, including comparative figures for the year ended on 31 December 2023, were prepared in accordance with the International Financial Reporting Standards (IFRS), Companies Act 1994, Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh. Cash flow from operating activities were prepared under the direct method as prescribed by the Securities and Exchange Rules 2020. Details of the basis of preparation and comparative figures are disclosed in Note 2 & 38 of the Financial Statements on page 170 & 204.

Overview

Singer's performance in 2024 was in line with the overall operating environment prevailing during the year. Bangladesh's weakened macro-economic conditions led to considerable challenges for businesses and these difficulties were compounded due to Singer's reliance on imported raw materials and goods. Shortages in foreign currency, including persistent volatility and resultant restrictions on imports, had an adverse impact on the supply side of the operations. The macro-economic indicators such as the sharp devaluation of the Taka as well as persistently high inflation led to a gradual slowdown in demand, which constrained market growth. In addition, sluggish market conditions persisted due to the significant rise in commodity prices and cost of living pushed by high inflation and interest rates. These factors had an impact on public disposable income which subdued consumer sentiment. Nevertheless, periodic price increases were implemented early in the financial year to partially offset the impact of cost increases.

The crisis inflicted from the Russia-Ukraine conflicts created barriers for trade with direct and indirect spillover effects on Bangladesh's economy. The immediate impact was the increase in energy and food grain prices. The political turmoil that occurred during the July–August uprising exacerbated the economic challenges. The country's financial conditions continued to worsen due to the occurrence of floods in various parts of the country during the year.

Despite these difficulties, Singer registered a reasonably satisfactory performance, which reflects the company's capabilities of adapting its sales and marketing strategies to cater to the shifting demand patterns. It is noteworthy that the key product categories like air-conditioners, refrigerators and

other categories recorded a growth whilst sales of televisions, freezers, washing machines, MWO and ovens and SDA witnessed a decline in volumes due to subdued demand.

Although the Company's revenue increased by 9.50% amounting to Taka 18.62 billion in 2024 over the prior year, net income slipped into the negative zone. The Company suffered a net loss for the year 2024 due to the increase in finance costs on account of the significant impact from higher interest rate and exchange losses. Net profit during the year decreased by Taka 1,011.44 million over the previous year, resulting in a considerable decrease in earnings per share to Taka (4.91) from Taka 5.24 in 2023. Considering its usual history of dividend policy and payment, the Company announced a 10% cash dividend, subject to the approval of shareholders at the upcoming Annual General Meeting.

Turnover

The Company's turnover reached Taka 18,620 million in 2024, marking a 9.50% increase from the previous year. Main product categories witnessed volume growth, with air-conditioner sales up by 25.56% and refrigerator sales up by 12.09%. Other lines contributed to a 66.97% overall increase. However, freezers and televisions experienced decline of 15.51% and 5.46%, respectively, along with washing machines (down 5.11%), sewing machines (down 20.28%), computers (down 12.31%), small domestic appliances (down 11.77%), and microwaves & ovens (down 15.53%). Supportive weather conditions in February and April 2024 resulted in better-than-expected sales, with air-conditioner sales reaching 151% and 162% of foretasted quantity and 146% and 166% of value in February and April, respectively.

Despite macro-economic challenges, the company continued to explore new product opportunities, expand distribution channels, renovate and open showrooms, improve customer service centers and enhance digital and social media penetration.

Gross profit

The gross profit margin declined to 26.5% in 2024, down from 28.8% compared to the previous year. The Company's gross profit amounted to Taka 4,945 million, up from Taka 4,902 million the prior year, representing an increase of 0.88% in absolute terms. Moderation in the Company's gross profit margin was primarily due to inability to fully adjust prices to offset rising costs, given the prevailing market conditions. Additionally, changes in product SKUs and sales channel mix negatively impacted margins. The Management implemented strategies and initiatives aimed at retaining and expanding market share, with a focus on achieving long-term benefits.

Operating expenses

The Company continued its focus on managing operating expenses, which comprised 22.4% of revenue in 2024, as compared to 21.1% of revenue in 2023. In absolute terms, operating expenses rose from Taka 3,602 million in 2023 to Taka 4,180 million in 2024.

Managing costs in a dynamic business environment, influenced by various factors such as the Russia-Ukraine crisis, rising energy prices, exchange rate volatility, elevated inflation, low foreign remittance flows and declining forex reserves, represented a few challenges facing the business. Despite these however, the Company effectively managed costs while maintaining operational efficiency and supporting business growth.

Most expenses increased during the year, except for a significant decrease in bad debt provision for hire purchase customer receivables, trade and dealer receivables, and other receivables due to efficient credit collection. Certain expenses rose in alignment with revenue growth and also due to normal business expansion, such as advertisement and sales promotion, shop operating expenses, salaries and allowances, warranty, utilities, repairs and maintenance, travel, demurrage costs, and R&D expenses.

Office administration expenses increased in 2024 compared to the previous year. Depreciation of right-of-use (RoU) assets increased due to new and renewed rental agreements for shops, warehouses and service centers. Further, warranty expenses rose due to an increase in sales and warranty intervention rates. The addition of a new shop and office resulted in higher electricity consumption, leading to higher utility expenses. Management fees impacted the year's operating expenses (OPEX), as the Headquarter has been charging a management fee since the last quarter of the preceding year.

Insurance costs increased this past year due to additional coverage, such as Property Damage Business Interruption (PDBI) and Political Violence insurance. Additionally, insurance fees for Exim Bank insurance and Industrial All Risk (IAR) with burglary insurance, both for sales outlets and other locations, was higher compared to the prior year.

Advertising and sales promotion expenses for above-the-line (ATL) and below-the-line (BTL) activities occurred throughout the year to maintain and expand market share and attract customers to the stores towards stimulating customer demand. A mix of advertising expenses included for conventional and digital media using various online platforms comprised the primary reason for higher expenditure in this category compared to the previous year.

Customer credit remained an effective market penetration tool, despite challenges in timely collections. Efforts were made to enhance overall collections and reduce ageing. Bank

charges rose in line with business growth and increased credit card use. Consequently, operating expenses as a percentage of turnover increased from 21.1% to 22.4%.

Operating profit

The Company's operating profit declined to Taka 979 million from Taka 1,478 million in 2023, decreasing from 8.7% to 5.3%. Increase in advertising, salaries, shop expenses, rent, depreciation, warranty costs, office administration, management fees, demurrage and R&D raised operating expenses and adversely affected operating profit. Besides, lower Gross Profit had also an impact on lower Operating Profit.

Impairment costs

Weakening macro-economic landscape, alongside rising commodity costs due to demand recovery, impacted the Company's collections. Proactive initiatives to drive recoveries through strong controls and monitoring systems led to lower bad debt expenses as per IFRS 9. As a result, the company's impairment charges decreased by Taka 21.4 million to Taka 67.3 million from the previous year.

Net finance cost

In 2024, net finance costs accounted for 7.4% of revenue, up from 3.5% of revenue in 2023. This increase was primarily due to the government's tightening (contractionary) monetary policy, which led to rising interest rates throughout the year. Net finance costs increased by Taka 787.4 million compared to the previous year. Finance costs rose by Taka 829.2 million (137.25%) largely due to higher utilization of borrowings and elevated interest rates which was approximately 4%. A significant component of these finance costs was interest expenses related to lease liabilities under IFRS 16, amounting to Taka 145.2 million this past year compared to Taka 110.2 million in the prior year, reflecting an increase due to newly added leases.

Additionally, the Company incurred an unrealized exchange loss of Taka 54.24 million and a realized exchange loss of Taka 171.8 million on USD & EUR denominated payables due to significant devaluation of the Bangladeshi Taka. There was also an exchange loss of Taka 92 million during the corresponding period. The increased requirement for financing of working capital, particularly trade & other receivables, advances, deposits and prepayments, contributed to higher borrowings.

Profit Before Tax

The Company's profit before tax declined by 146.8%, resulting in a loss of Taka 410 million compared to a profit of Tk. 875.75 million in the prior year. Although there was growth in revenue, the company incurred a loss due to higher costs, operating expenses and finance costs.

Tax expenses

The Company's income tax expense stood at Taka 79 million, compared to Taka 310 million in 2023. The new Income Tax Act 2023 and the Finance Act 2024 affected the Company's tax expenses. Despite losses, the company is liable for a minimum tax of 0.60% on gross receipts and reported taxable income after adjustments. The effective tax rate (ETR) was 3.14% in 2023, down from 37.2% last year, mainly due to minimum tax on gross receipts. This minimum tax cannot be carried forward due to tax law provisions and other temporary differences.

Profit / (loss) for the year

The Company reported an annual loss of Taka 489.35 million after tax in 2024, compared to a profit of Taka 522.09 million in 2023, representing a decrease of Taka 1,011 million or a de-growth of 193.7% YoY. This substantial decline in profit was primarily driven by increased finance costs due to higher interest rates and additional borrowings for new investments and working capital, along with significant exchange rate losses. Despite the Management's best efforts to control costs, various external factors negatively impacted the business, including supply chain disruptions, sharp devaluation of the local currency against USD, rising energy and food prices, inflation and lower foreign remittance inflows, among others.

Other comprehensive income

Other comprehensive income for the year 2024 consisted of actuarial gain on retirement benefit obligation amounting to Taka 18 million (net of tax) for re-measurement of defined benefit liability at the cut-off date.

Comprehensive income for the year

The Company's total comprehensive loss for the year stood at Taka 471 million, compared to comprehensive income of Taka 504 million in the previous year, a decrease of Taka 974 million due to the reasons explained earlier.

Shareholder value creation and earnings per share

Due to various challenges and an annual net loss, the company struggled to meet shareholder obligations. The per share ratios and return on equity dropped to (19.01%) from 15.39% last year. This first-time net loss led to a decline in all value creation indicators. Net asset value per share fell by 24.2% to Taka 25.81 on December 31, 2024. Earnings per share was Taka (4.91) in 2024, compared to Taka 5.24 in 2023.

Price earnings ratio

As of 31 December 2024, the Company's price-to-earnings ratio was (23.17) times, compared to 29.01 times on 31 December 2023. Throughout the year, the share price ranged

from Taka 161 to Taka 110, closing at Taka 113.7. In 2023, the share price was Taka 157.4, Taka 151.9 and Taka 151.9 respectively.

Dividend

The Board of Directors have recommended a 10% cash dividend (Tk. 1 per share) totaling to Taka 99.70 million for the year ending December 31, 2024. For the year ending December 31, 2023, the final dividend declared was 35%.

Events after the reporting period

The proposed final dividend, after the reporting date, was not accounted for in the financial statements as of 31 December 2024.

Return on equity

The return on equity of the Company for the year under review declined significantly and stood at (16.40%) compared to 16.36% in the previous year. Return on equity is computed by dividing the profit after tax for the year by the average total equity at the beginning and end of each financial year.

FINANCIAL POSITION

Total assets

Total assets increased by 65.5% and rose to Taka 32,212 million compared to Taka 19,463 million, driven primarily by 75.6% growth in non-current assets as the Company increased investments in its new factory and partly relocated the existing factories and to enhance the production capacity to support the company's growth ambitions.

Non-current assets

The Company's non-current assets increased by 75.6% from 2023, rising from Taka 8,188 million to Taka 14,246 million. This increase was primarily due to the addition of property, plants and equipment. Specifically, Taka 5,804 million was added in property, plant and equipment for procuring plant and machinery for the new factory to enhance manufacturing capability and capacity. Additionally, the value of ROU assets, deferred tax assets, advances, deposits and prepayments increased individually due to the normal cycle of business performance.

Current assets

The Company's current assets rose by 58.3% to Taka 17,966 million from Taka 11,351 million in 2023. Inventories increased by 78.4% due to unmet production and sales targets. Advances and deposits grew significantly for supplier advance and fixed asset procurement. Trade and other receivables went up by 15.5%, driven by credit extensions to large institutions and retail customers to boost sales and for remaining competitive. Slightly slower collection also

contributed to higher trade receivables. Higher current payment of AIT led to an increase in current tax assets from the previous year.

Capital structures and funding

Currently, the company has a highly leveraged capital structure. Due to an increase in borrowings during the year in review, the company's debt funding position rose, with equity funding standing at 8% of total assets. The company's losses during the year, alongside a dividend payment of Tk. 348.9 million for the year 2023, resulted in a reduction in equity by 24.2%, totaling to Taka 2,573 million. This decline reflects the operational loss and cash dividend payment.

On the other hand, liabilities increased by 84.4%, amounting to Taka 29,638 million due to a new long-term loan mobilization of Taka 5,937.50 million for the new manufacturing facility at the Bangladesh Special Economic Zone and an increase in short-term borrowings of Taka 3,765.73 million to meet working capital requirements. Long-term and short-term borrowings accounted for 20% and 40% of total liabilities, respectively.

Total equity

The company's equity decreased by Taka 820 million compared to the previous year, ending at Taka 2,574 million by the end of 2024. The reduction in total equity was due to a moderation in retained earnings following the net loss registered in the year under report. As no shares were issued during this period, the share capital remained unchanged.

Non-current liabilities

The Company's non-current liabilities amounted to Taka 9,583 million, a significant increase from Taka 3,306 million in 2023. This rise in long-term debt is primarily attributed to the term loan obtained for investment in the new manufacturing plant. The Company secured a term loan from inter-company financing and local syndicated finance, amounting to Taka 3,437 million and Taka 2,500 million, respectively. Additionally, lease liabilities and other obligations, such as non-remittable accounts, security deposits from branch managers, agents and dealers contributed to the increase in non-current liabilities.

Current liabilities

The Company's current liabilities grew by Taka 7,291 million from 2023, mainly due to higher short-term borrowings for increased working capital needs. Trade and other payables rose by Taka 3,261 million, reaching Taka 7,659 million in 2024, up from Taka 4,398 million in 2023. Lease liabilities also increased with new leases added during the year. Additionally, the current portion of long-term loans contributed to the rise in current liabilities.

Cash and cash equivalents

By year-end 2024, the Company's cash and cash equivalents rose by Taka 480 million to reach Taka 935 million, up from Taka 454 million in 2023. This increase was mainly due to holding of unused balance in the FX account intended for capex investment in the new factory.

Operating cash flow

The Company's gross operating cash flow before changes in working capital, finance costs and taxes amounted to Taka 21,294 million in 2024, compared to Taka 19,385 million in 2023. Despite a 9.8% growth in collections from turnover over the prior year, costs and expenses increased by 29%, resulting in negative operating cash flow. High inventory holdings caused by weak macroeconomic conditions led to lower-than-expected sales, adversely impacting the operating cash flow. Additionally, payments to workers' profit participation funds increased due to improved profits in 2023.

Investing cash flow

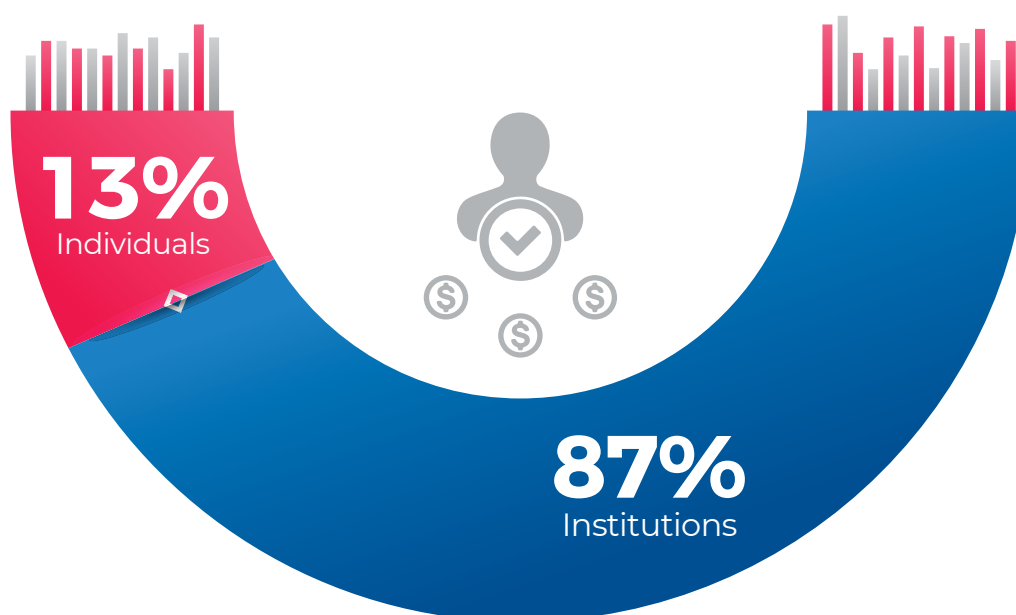
The Company invested Taka 6,047 million in property, plant and equipment this past year, totaling Taka 9,249 million. The increase was mainly due to plant and machinery procurement and leasehold payments for the new factory, along with acquiring ROU assets. Cash outflow was slightly offset by dividends of Taka 1.1 million from Central Depository Bangladesh Limited (CDBL) and disposal of property, plant and equipment amounting to Taka 4.2 million.

Financing cash flow

Net cash inflow from financing activities stood at Taka 3,914 million, compared to an outflow of Taka 986 million in the previous year. Positive net cash flow resulted from a Taka 5,972.7 million long-term loan received during the year. However, interest payments on borrowings and leases increased due to higher interest rates and greater use of short-term borrowing facilities. Additionally, dividend payment were higher due to last year's payout, although lower principal repayment of lease obligations reduced cash outflow from financing activities.

The Pattern of Shareholding

Name of shareholders	Status	Shares held at 31 Dec'24	Shares held at 31 Dec'23
i) Parent / subsidiary/associate companies			
Beko Bangladesh B. V. - (Including 20% Nonremitable Shares)	57%	56,819,337	56,819,337
ii) Directors, company secretary, chief financial officer, head of internal audit, and their spouses and minor children			
Dr. Fatih Kemal Ebiclioglu	Chairman	-	-
Mr. M.H.M. Fairoz	Managing Director	-	-
Mr. Masud Khan	Independent Director	-	-
Mr. Mohsin Ahmed	Independent Director	-	-
Mr. Hakan Hamdi Bulgurlu	Nominee Director	-	-
Mr. Cemal Can Dincer	Nominee Director	-	-
Mr. Baris Alparslan	Nominee Director	-	-
Mr. Kazi Ashiqur Rahman	Company Secretary	2036	2036
Mr. Shahed Al Mahmud Chowdhury	Head of Internal Audit	2032	2032
iii) Executive			
None		-	-
iv) Shareholders holding ten percent or more voting interest			
Beko Bangladesh B. V. - (Including 20% Nonremitable Shares)	57%	56,819,337	56,819,337



Share Information

1. General

Authorised Share Capital	: Tk. 2,500,000,000
Issued & Fully Share Capital	: Tk. 997,028,380
Class of Share	: Ordinary Share of Tk. 10 each
Voting Rights	: One vote per ordinary Share

2. Stock Exchange Listing

The Issued Ordinary Shares of Singer Bangladesh Limited are listed with the Dhaka and Chittagong Stock Exchanges Limited.

3. Distribution of Shareholdings-31st December 2024

No. of shares held	31 December 2024			31 December 2023		
	No. of Shareholders	No. of Shares	%	No. of Shareholders	No. of Shares	%
1 - 500	6,514	980,799	0.98	7,603	1,102,621	1.11
501 - 5000	2,622	4,021,149	4.03	2,677	4,128,891	4.14
5001 - 10000	214	1,542,711	1.55	218	1,555,016	1.56
10001 - 20000	107	1,564,408	1.57	106	1,540,324	1.54
20001 - 30000	56	1,418,620	1.42	53	1,325,910	1.33
30001 - 40000	24	849,582	0.85	21	748,365	0.75
40001 - 50000	13	599,575	0.60	18	833,427	0.84
50001 - 100000	27	1,921,980	1.93	37	2,697,656	2.71
100001 - 1000000	54	15,347,722	15.39	54	14,092,527	14.13
Over 1000000	9	71,456,292	71.67	8	71,678,101	71.89
Total	9,640	99,702,838	100.00	10,795	99,702,838	100.00

Categories of Shares	31 December 2024		31 December 2023	
	No. of Shares	No. of Shareholders	No. of Shares	No. of Shareholders
Individuals	12,656,210	9,324	14,842,795	10,554
Institutions	87,046,628	316	84,860,043	241
	99,702,838	9,640	99,702,838	10,795

4. Market Value per Share

	2024		2023	
Highest During the year	January 30, 2024	161	July 23, 2023	157.4
Lowest During the year	December 24, 2024	110	All the year	151.9
Closing of the year	December 30, 2024	113.7	December 28, 2023	151.9

Dividend Distribution Policy

Background and applicability

Singer Bangladesh Limited maintains a dividend distribution policy for its own purpose. After Bangladesh Securities and Exchange Commission (BSEC) directive dated BSEC/CMRRCD/ 2021-386/03 dated January 14, 2021, it becomes mandatory for the listed companies to have a Dividend Distribution Policy and also to disclose in the Company's website and in the Annual Report.

The Board of Directors (the Board) of Singer Bangladesh Limited (the Company) has adopted this Dividend Distribution Policy to comply with the requirements. The Policy shall apply to the ordinary equity shares issued and outstanding since the Company has issued only one class of equity shares.

Definition

Dividend means distribution of profits, earned in the current year or earlier years, by the Company, to its shareholders in proportion to the amount paid-up on shares held by them. Dividend can be cash or stock in types and can also be final or interim. Dividend to be declared on the basis of audited financial statements regardless of interim or final.

The Company can declare dividend after the end of financial year, which is called final dividend. Final dividend shall be declared on the basis of recommendations of the Board and shareholders shall approve at the Annual General Meeting (AGM) of the Company.

The Company can also declare dividend from current year profits, which will be called interim dividend and the Board may, at its discretion, declare an interim dividend out of current profit.

Objectives

The Policy in line with the Company's medium and long-term strategies, investment and financial plans, the state of the Country's economy and the industry and keeping the balance between the expectations of our shareholders and the needs of our company into consideration in accordance with the provisions of the relevant legal laws and regulations, is determined with the proposal of the Board of Directors and the decision taken in the annual general meeting.

The Board will consider the Policy while proposing dividend on behalf of the Company. The Policy is not an alternative to the decision of the Board for proposing dividend, which takes into consideration all the relevant circumstances enumerated hereunder or other factors as may be decided by the Board.

Parameters for declaration of dividend

The Policy depends on the financial position of the company, other funding needs related to the investments to be made, conditions in the sector, conditions in the economic environment, Company's present and future performance for declaration and payment of dividend. The Board of Directors shall consider the factors affecting the dividend proposal while arriving at the dividend amount:

• Financial parameters

- Availability of profits;
- Financial feasibility of the Company;
- Favorable debt equity ratio;
- Company's liquidity position and future cash flow requirements for operations;
- Profits earned during the financial year;
- Profit growth.

• Internal Factors

- Growth rate of past earnings;
- Growth rate of predicted profits;
- Earnings stability;
- Accumulated reserves;
- History of dividends distributed by the Company;
- Working capital requirements;
- Mergers and acquisitions.

• External Factors

- Shareholders' expectations;
- Macroeconomic and business conditions;
- Sectorial performance;
- Cost and availability of alternative sources of financing;
- Industry outlook for the future years;

- Changes in the government policies or changes in regulatory provisions;
- Other relevant factors that the Board may deem fit.

- **Utilisation of retained earnings**

The Company may utilize its retained earnings in the manner which is beneficial to the interest of the Company and its stakeholders.

Retained earnings helps in maintaining a healthy capital adequacy ratio and supports the future growth.

- Acquisition/diversification of business;
- Capital expenditure requirements;
- Investment in new business and/or additional investment in existing business;
- Market or product development/expansion plan;
- Increase in production capacity;
- Expansion and modernization of existing business;
- High cost of debt.

Apart from the above, the Board may consider not declaring dividend or may recommend a lower payout for a given financial year, after analyzing the prospective opportunities and threats or in the event of challenging circumstances such as financial environment.

The portion of profits not distributed among the shareholders as dividends will be used for the business activities of the Company.

Entitlement of dividend

The Company shall determine the record date or date of closure of the register of members. The Company shall give notice in advance of at least 14 working days (excluding the date of intimation and the record date) to stock exchange(s) of record date specifying the purpose of the record date.

Members whose names shall appear in the Members'/Depository Register on the Record Date will be eligible to receive dividend.

Disclosures

The Dividend Distribution Policy shall be disclosed in the Annual Report and on the website of the Company.

Modification of this policy

The Board is authorized to change or modify this Policy from time to time at its sole discretion and/or in pursuance of any amendments made by any relevant law for the time being in force.

Disclaimer

This Policy shall not be construed as a solicitation for investments in the Company's securities/shares and shall neither act as an assurance of guaranteed returns (in any form), on investments in the Company's securities.

Unclaimed Dividend

For the year ended 31 December 2024

Unclaimed dividend with capital market stabilization fund (CMSF)

Cash Dividend		Amount in Taka with CMSF			
Particulars	Year of Transfer to CMSF	Transferred Amount	Opening with CMSF 01.01.2024	Paid to Shareholders in 2024 from CMSF	Balance with CMSF at 31.12.2024
Dividend for 2010	2021	8,353,182	8,342,382	10,800.00	8,331,582
Dividend for 2011	2021	1,387,154	1,385,885	1,971.00	1,383,914
Interim Dividend for 2012	2021	2,362,094	2,343,869	5,260.32	2,338,609
Final Dividend for 2012	2021	1,726,101	1,701,810	7,754.15	1,694,056
Dividend for 2013	2021	1,158,504	1,157,334	3,144.14	1,154,190
Interim Dividend for 2014	2021	1,160,336	1,155,046	1,700.00	1,153,346
Final Dividend for 2014	2021	742,731	741,726	4,132.21	737,593
Interim Dividend for 2015	2021	1,081,624	1,081,347	7,749.45	1,073,597
Final Dividend for 2015	2021	562,559	556,629	2,488.38	554,141
Dividend for 2016	2021	2,911,803	2,872,801	15,422.40	2,857,379
Dividend for 2017	2021	4,592,133	4,515,174	21,547.50	4,493,626
Fraction of Stock Dividend for 2018	2022	125,773	125,773	102.45	125,671
Dividend for 2019	2023	7,803,823	7,803,823	15,570.56	7,788,252
Dividend for 2020	2024	3,210,071	3,210,071	3,618	3,206,453
Total:		37,177,888	36,993,668	101,261	36,892,407

Stock Dividend		Share with CMSF			
Particulars	Year of Transfer to CMSF	No of Share Transferred	Opening with CMSF 01.01.2024	Paid to Shareholders in 2024	Balance with CMSF at 31.12.2024
Dividend for 2007	2021	44,170	43,270	230	43,040
Dividend for 2010	2021	123,680	120,920	1,060	119,860
Dividend for 2012	2021	69,387	67,626	632	66,994
Dividend for 2013	2021	87,474	85,277	790	84,487
Dividend for 2014	2021	114,534	111,658	1,091	110,567
Dividend for 2018	2022	170,261	166,287	1,635	164,652
Total :		609,506	595,038	5,438	589,600

Unclaimed Dividend Remains with the Company as at December 31, 2024

Cash Dividend	Amount in Taka	Remarks
Dividend for 2021	4,806,885	To be transferred to CMSF in 2025
Dividend for 2022	882,491	
Dividend for 2023	3,596,016	
Total at 31 December 2023	9,285,393	

কাপড়ের যত্ন এলো নতুন



হ্যান্ড কেয়ার টেকনোলজি

কাপড় পরিষ্কার করে পরম যত্নে



ট্রিপল ওয়াটারফল

ডিটারজেন্ট ভালোভাবে পানিতে মিশিয়ে
কাপড় করে ঝকঝকে পরিষ্কার



অ্যাকুয়া স্মার্ট টেকনোলজি

৪০% পর্যন্ত পানি সাশ্রয় করে



০% ক্রেডিট কার্ডে ২৪ মাস
পর্যন্ত EMI সুবিধা*



অনলাইন-এ
ফ্রি হোম ডেলিভারি

২১ দিনের
ফ্রি ট্রায়াল

SINGER

Declaration by CEO and CFO

January 27, 2025

The Board of Directors
Singer Bangladesh Limited
39 Dilkusha Commercial Area
Dhaka-1000

Subject: Declaration on Financial Statements for the year ended on December 31, 2024

Dear Sirs,

Pursuant to Condition No 1(5) (xxvi) imposed vide the Bangladesh Securities and Exchange Commission's Notification No. BSEC/CMRRCD/2006-158/207/Admin/80 Dated June 03, 2018 under section 2CC of the Securities and Exchange Ordinance, 1969, we do hereby declare that:

- (1) The Financial Statements of Singer Bangladesh Limited for the year ended on December 31, 2024 have been prepared in compliance with International Accounting Standards (IAS) or International Financial Reporting Standards (IFRS), as applicable in the Bangladesh and any departure there from has been adequately disclosed;
- (2) The estimates and judgments related to the financial statements were made on a prudent and reasonable basis, in order for the financial statements to reveal a true and fair view;
- (3) The form and substance of transactions and the Company's state of affairs have been reasonably and fairly presented in its financial statements;
- (4) To ensure above, the Company has taken proper and adequate care in installing a system of internal control and maintenance of accounting records;
- (5) Our internal auditors have conducted periodic audits to provide reasonable assurance that the established policies and procedures of the Company were consistently followed; and
- (6) The management's use of the going concerns basis of accounting in preparing the financial statements is appropriate and there exists no material uncertainty related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern.

In this regard, we also certify that:

- (i) We have reviewed the financial statements for the year ended on December 31, 2024 and that to the best of our knowledge and belief:
 - (a) these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
 - (b) these statements collectively present true and fair view of the Company's affairs and are in compliance with existing accounting standards and applicable laws.
- (ii) There are, to the best of knowledge and belief, no transactions entered into by the Company during the year which are fraudulent, illegal or in violation of the code of conduct for the company's Board of Directors or its members.

Sincerely yours



M. H. M. Fairoz
Chief Executive Officer (CEO)



Yigit Emre Senolur
Chief Financial Officer (CFO)

Certificate of Compliance

S. F. AHMED & CO.
CHARTERED ACCOUNTANTS | Since : 1958



Report to the Shareholders of Singer Bangladesh Limited on Compliance of Corporate Governance Code

[Certificate as per condition no. 1 (5) (XXVII) of Corporate Governance Code of BSEC vide notification no. BSEC/CMRRCD/2006-1581207/Admin/80 dated 03 June 2018]

We have examined the status of compliance with Corporate Governance Code of Singer Bangladesh Limited (the Company) for the year ended 31 December 2024. This code relates to the notification no. BSEC/CMRRCD/2006- 158/207IAdmin/80 dated 03 June 2018 of Bangladesh Securities and Exchange Commission.

Such compliance with the Corporate Governance Code is the responsibility of the Company. Our examination was limited to the review of procedures and implementation thereof as adopted by the management of the Company for ensuring the compliance with the conditions of the Corporate Governance Code.

This is a scrutiny and verification and an independent audit on compliance with the conditions of Corporate Governance Code as well as the provisions of Bangladesh Secretarial Standards (BSS) as adopted by Institute of Chartered Secretaries of Bangladesh (ICSB) in so far as those standards are not inconsistent with any condition of this Corporate Governance Code.

We state that we have obtained all the information and explanations, which we have required, and after due scrutiny and verification thereof, we report that, in our opinion:

- The Company has complied with the conditions of Corporate Governance Code as stipulated in the above-mentioned Corporate Governance Code issued by the Commission;
- The Company has complied with the provisions of the relevant Bangladesh Secretarial Standards (BSS) as adopted by the Institute of Chartered Secretaries of Bangladesh (ICSB) as required by this Code;
- Proper books and records have been kept by the Company as required by the Companies Act 1994, securities laws and other relevant laws; and
- The Governance of the Company is highly satisfactory.



Dhaka, Bangladesh
Dated, 11 February 2025

Md. Moktar Hossain, FCA
Senior Partner
Enrollment no. 728
S. F. AHMED & CO.
Chartered Accountants

House 51 (3rd Floor), Road 9, Block F, Banani, Dhaka 1213, Bangladesh
TEL : (880-2) 22270561, 22270619, 55042261 and 55042315

Emails : (i) safco.dhaka@sahmedco.com (ii) sfaco@citechco.net
(iii) sfaco@sahmedco.org Website : <https://www.sahmedco.com>

Statement of Compliance

ANNEXURE - C

As per condition No. 1(5)(xxvii)

Status of compliance with the conditions imposed by the Commission's Notification No. BSEC/CMRRCD/2006-158/207/ Admin/ 80 dated 3rd June, 2018.

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1.1	Board Size (number of Directors - minimum 5 and maximum 20)	√		
1.2	Independent Directors:			
1.2 (a)	At least one fifth of Directors should be Independent Directors;	√		
1.2 (b)(i)	Independent Director does not hold any share or holds less than 1% share of the total paid-up shares;			
1.2 (b) (ii)	Not a Sponsor of the Company or non- connectivity with the company's sponsor or director or shareholder who holds 1% or more shares on the basis of family relationship.;	√		
1.2 (b) (iii)	Who has not been an executive of the company in the immediately preceding 2 financial years	√		
1.2 (b) (iv)	Does not have any other relationship, whether pecuniary or otherwise, with the company or its subsidiary/associated companies;	√		
1.2(b) (v)	Not a Member or TREC, Director or Officer of any Stock Exchange	√		
1.2(b) (vi)	Not a Shareholder/Director/Officer of any Member/TREC holder of Stock Exch.	√		
1.2(b) (vii)	Not a partner or an executive or was not a partner or an Executive during the preceding 3 (Three) years of the concerned Company's statutory audit firm.	√		
1.2(b) (viii)	Shall not be an Independent Director in more than 5 listed companies;	√		
1.2(b) (ix)	Not Convicted by a court of competent jurisdiction as a defaulter in payment of any loan/advance to a Bank or a Non-Bank Financial Institution.	√		
1.2 (b) (x)	Non convicted for a criminal offence involving moral turpitude;	√		
1.2 (c)	Appointment of Independent Director shall be by Board and subsequently approved by shareholders in the AGM;	√		
1.2 (d)	The post of Independent Director(s) can not remain vacant for more than 90 (ninety) days.	√		
1.2 (e)	Tenure of office of an Independent Director (for a period of 3 years, may be extended for 1 term only);	√		
1.3	Qualification of Independent Director			
1.3 (a)	Shall be a knowledgeable individual with integrity who is able to ensure compliance with financial, regulatory and corporate laws and can make meaningful contribution to business;	√		
1.3 (b) (i)	Business Leader who is or was a promoter or director of an unlisted company.	√		
1.3 (b) (ii)	Corporate Leader who is or a top level executive of an unlisted company having 100 million paid up capital or of a listed company.	√		
1.3 (b) (iii)	Former official of government not below 5th grade of salary			Not Applicable
1.3 (b) (iv)	University Teacher who has educational background in Economics or Commerce or Business Studies or Law.	√		
1.3 (b) (v)	Professional like practicing Advocate, Chartered Accountant/Cost Accountant/ Chartered Secretary or equivalent qualification.	√		
1.3 (c)	The independent director shall have at least 10(ten) years of experiences.	√		
1.3 (iii) (d)	Relaxation of qualifications of Independent Directors subject to prior approval of the Commission.			Not Applicable
1(4)	Duality of Chairperson of the Board of Directors and Managing Director or Chief Executive Officer			
1 (4) (a)	The posts of Chairperson of the board and MD/CEO shall be filled by different individuals.	√		
1 (4) (b)	MD and/or CEO of a listed Company shall not hold the same position in another listed Company.	√		
1 (4) (c)	The Chairperson shall be elected from among the non-executive directors.	√		
1 (4) (d)	The Board shall clearly define respective roles and responsibilities of the Chairperson and the Managing Director and/or CEO.	√		
1 (4) (e)	In absence of the Chairperson of the Board, for the particular Board Meeting, Chairperson may be elected from one of non-executive directors and to be duly recorded.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(5)	The Directors' Report to Shareholders			
1.5 (i)	Industry outlook and possible future developments in the industry;	√		
1.5 (ii)	Segment-wise or product-wise performance;	√		
1.5 (iii)	Risks and concerns including internal and external risk factor;	√		
1.5 (vi)	Discussion on Cost of Goods sold, Gross Profit Margin and Net Profit Margin;	√		
1.5 (v)	Discussion on continuity of any extra-ordinary activities and their implications;	√		
1.5 (vi)	Detail disclosure on related party transactions;	√		
1.5 (vii)	Utilization from public issues, rights issues and/or through any others instruments;			Not Applicable
1.5 (viii)	Explanation if the financial results deteriorate after going for IPO, RPO, Rights Offer, Direct Listing, etc.;			Not Applicable
1.5 (ix)	Significant variance between Quarterly Financial performance and Annual Financial Statements and explanation thereon;	√		
1.5 (x)	Remuneration to directors including independent directors;	√		
1.5 (xi)	Statement about fairness of financial statements;	√		
1.5 (xii)	Maintenance of proper books of account;	√		
1.5 (xiii)	Application of appropriate accounting policies and estimates;	√		
1.5 (xiv)	Application of International Accounting Standards (IAS)/International Financial Reporting Standards (IFRS) as applicable in Bangladesh;	√		
1.5 (xv)	Efficiency of Internal control system;	√		
1.5 (xvi)	Statement about the interest of minority shareholders have been protected;	√		
1.5 (xvii)	Statement about the ability to continue as going concern;	√		
1.5 (xviii)	Significant deviations from the last year's operation results of the issuer company shall be highlighted and the reasons there of should be explained.	√		
1.5 (xix)	Key operating and financial data of at least preceding 5 (Five) years;	√		
1.5 (xx)	Reason for non declaration of dividend;			Not Applicable
1.5 (xxi)	Board's statement to the effect that no bonus shares or stock dividend paid as interim dividend.	√		
1.5 (xxii)	Number of Board Meetings (no. of Board Meetings held and attendance by each director);	√		
1.5 (xxiii)	The pattern of shareholding;			
1.5 (xxiii) a	Parent/Subsidiary/Associated Companies and other related parties (name wise details);	√		
1.5 (xxiii) b	Directors, Chief Executive Officer, Company Secretary, Chief Financial Officer, Head of Internal Audit and Compliance and their spouses and minor children (name wise details);	√		
1.5 (xxiii) c	Executives;	√		
1.5 (xxiii) d	Shareholders holding ten percent (10%) or more voting interest in the company (name wise details).	√		
1.5 (xxiv)	Appointment or reappointment of a director, disclosure			
1.5 (xxiv)(a)	Brief resume of the director;	√		
1.5 (xxiv)(b)	Nature of his/her expertise in specific functional areas;	√		
1.5 (xxiv)(c)	Names of companies in which the person also holds the directorship and the membership of committees of the board.	√		
1.5 (xxv)	Management discussion and analysis signed by CEO or MD			
1(5)(xxv)(a)	Accounting policies and estimation for preparation of financial statements.	√		
1(5)(xxv)(b)	Changes in accounting policies and estimation as well as cash flows on absolute figure for such changes	√		
1(5)(xxv)(c)	Comparative analysis and financial position as well as cash flow for current financial year with immediate preceding five years explaining reasons	√		
1(5)(xxv)(d)	Compare financial performance or results and financial position as well as cash flows with the peer industry scenario.	√		
1(5)(xxv)(e)	Briefly explain the financial and economic scenario of the country and the globe;	√		
1(5)(xxv)(f)	Risks and concerns issues related to the financial statements;	√		
1(5)(xxv)(g)	Future plan or projection or forecast for company's operation shall be explained to the shareholders in the next AGM;	√		
1(5)(xxvi)	Declaration or certification by the CEO and the CFO to the Board as required under condition No. 3(30) shall be disclosed as per Annexure-A;	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
1(5)(xxvii)	Report as well as certificate regarding compliance of conditions of this Code as required under condition no. 9 shall be disclosed;	√		
1(6)	Meeting of the Board of Directors			
1(6)	Compliance under Bangladesh Secretarial Standards (BSS).	√		
1(7)	Code of Conduct for the Chairperson, other Board Members and Chief Executive Officer			
1 (7) (a)	The Board shall lay down a code of conduct, based on the recommendation of the Nomination and Remuneration Committee (NRC)	√		
1 (7) (b)	The code of conduct as determined by the NRC shall be posted on the website	√		
2	Governance of Board of Directors of Subsidiary Company			
2 (a)	Provisions relating to the composition of the Board of the holding company shall be made applicable to the composition of the Board of the subsidiary.			Not Applicable
2 (b)	At least 1 Independent Director of holding company also be a director of the subsidiary company.			Not Applicable
2 (c)	Minutes of subsidiary to be placed in the following meeting of holding company.			Not Applicable
2 (d)	Minutes of the respective Board meeting of the holding company shall state that they have reviewed the affairs of the subsidiary company.			Not Applicable
2 (e)	The Audit Committee of the holding company shall also review the financial statements in particular the investments made by the subsidiary company.			Not Applicable
3	Managing Director (MD) or Chief Executive Officer, Chief Financial Officer (CFO), Head of Internal Audit and Compliance (HIAC) and Company Secretary (CS)			
3.1	Appointment			
3 (1) (a)	Board shall appoint MD or CEO, CS, CFO, and HIAC.	√		
3 (1) (b)	The positions of the MD,CEO,CS,CFO & HIAC shall be filled by different individuals.	√		
3 (1) (c)	MD or CEO, CS, CFO, and HIAC of a listed company shall not hold any executive position in any other company at the same time.	√		
3 (1) (d)	The Board shall clearly define respective roles, responsibilities and duties of the CFO, the HIAC and the CS.	√		
3 (1) (e)	MD or CEO, CS, CFO, and HIAC shall not be removed from their position without approval of the Board and be disseminated to the commission and exchange.			Not Applicable
3.2	Requirement to attend Board of Directors' Meetings			
3.2	MD or CEO,CS,CFO and HIAC shall attend the meetings of the Board and CS, CFO & HIAC shall not attend such part of which involves their personal matters.	√		
3.3	Duties of Managing Director (MD) or Chief Executive Officer (CEO) and Chief Financial Officer (CFO)			
3.3 (a)	MD or CEO and CFO to certify that they have reviewed financial statements to the best of their knowledge.	√		
3(3)(a)(i)	The statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading.	√		
3(3)(a)(ii)	The statements together present a true and fair view of the company's affairs and are in compliance	√		
3(3)(b)	MD or CEO and CFO to certify on due diligence in the Report.	√		
3(3)(c)	The certification of the MD/CEO and CFO shall be disclosed in the Annual Report.	√		
4	Board of Directors' Committee- Board shall have at least:			
4 (i)	Audit Committee	√		
4 (ii)	Nomination and Remuneration Committee	√		
5	Audit Committee			
5.1	Responsibility to the Board of Directors			
5 (i) (a)	Company shall have an Audit Committee as a sub-committee of the Board.	√		
5 (i) (b)	Audit Committee shall assist the Board in ensuring that the financial statements reflect true and fair view of the state of affairs of the Company.	√		
5 (i) (c)	Audit Committee shall report on its activities to the Board of Directors.	√		
5.2	Constitution of the Audit committee			
5 (2) (a)	The Audit Committee shall be composed of at least 3 (three) members.	√		
5 (2) (b)	Board shall appoint members of the Audit Committee who shall be non-executive director.	√		
5 (2) (c)	All members of the Audit Committee should be "financially literate" and at least 1 (one) member shall have accounting or related financial.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
5 (2) (d)	When the term of service of the Committee member expires, Board shall appoint new Committee member immediately or not later than 1 month of vacancy.	√		
5 (2) (e)	The Company Secretary shall act as the Secretary of the Audit Committee	√		
5 (2) (f)	Quorum shall not constitute without at least 1 independent director.	√		
5.3	Chairperson of the Audit Committee			
5 (3) (a)	The Board shall select Chairperson of the Audit Committee who will be ID.	√		
5 (3) (b)	Absence of chairperson, the remaining members may elect one of them and reason of absence to be recorded in the minutes.	√		
5 (3) (c)	Chairperson of the Audit Committee shall remain present in the AGM.	√		
5.4	Meeting of the Audit Committee			
5 (4) (a)	The Audit Committee shall conduct at least 4 meetings in a financial year.	√		
5 (4) (b)	Quorum: presence of 2 or 2/3 members whichever is higher and 1 independent director is must.	√		
5.5	Role of Audit Committee			
5 (5) (a)	Oversee the financial reporting process.	√		
5 (5) (b)	Monitor choice of accounting policies and principles.	√		
5 (5) (c)	Internal Audit and Compliance process to ensure that it is adequately resourced.	√		
5 (5) (d)	Oversee hiring and performance of external auditors.	√		
5 (5) (e)	Hold meeting with the auditors, review the annual financial statements before submission to the Board for approval or adoption.	√		
5 (5) (f)	Review with the management, the annual financial statements before submission to the Board for approval.	√		
5 (5) (g)	Review with the management, the quarterly and half yearly financial statements before submission to the Board for approval.	√		
5 (5) (h)	Review adequacy of internal audit function.	√		
5 (5) (i)	Review the management's discussion and analysis before disclosing in the Annual Report.	√		
5 (5) (j)	Review statement of all related party transactions submitted by the Management.	√		
5 (5) (k)	Review management letters or letter of Internal Control weakness issued by statutory auditors.	√		
5 (5) (l)	Oversee determination of audit fees and evaluate performance of external auditors.	√		
5 (5) (m)	Oversee whether IPO/RPO proceeds utilized as per the published Prospectus.			Not Applicable
5.6	Reporting of the Audit Committee			
5.6(a)	Reporting to the Board of Directors			
5 (6) (a) (i)	The Audit Committee shall report on its activities to the Board.	√		
5 (6) (a) (ii)	Shall report immediately the the Board on the followings:			
5 (6) (a) (ii) (a)	Report on conflicts of interests.			Not Applicable
5 (6) (a) (ii) (b)	Suspected or presumed fraud or irregularity or material defect identified in the internal audit and compliance process.			Not Applicable
5 (6) (a) (ii) (c)	Suspected infringement of laws, regulatory compliance including securities related laws, relies and regulation.			Not Applicable
5 (6) (a) (ii) (d)	Any other matter which the Audit Committee deems necessary shall be disclosed to the Board immediately.	√		
5.6(b)	Reporting to the Authorities			Not Applicable
5.7	Reporting to the Shareholders and General Investors	√		
6	Nomination and Remuneration Committee (NRC)			
6.1	Responsibility to the Board of Directors:			
6(i) (a)	The company shall have a NRC as a sub-committee of the Board.	√		
6(i) (b)	NRC shall assist the Board in formulation of the nomination criteria or policy for determining qualifications and policy for remuneration of directors, top level executives.	√		
6(i) (c)	The Terms of Reference of the NRC shall be clearly set forth in writing.	√		
6.2	Constitution of the NRC	√		
6(2)(a)	The Committee shall comprise of at least three members including an ID.	√		
6(2)(b)	All members of the Committee shall be non-executive directors.	√		
6(2)(c)	Members of the Committee shall be nominated and appointed by the Board.	√		
6(2)(d)	Board have authority to remove and appoint any member of the committee.	√		
6(2)(e)	Board shall fill the vacancy within 180 days of such vacancy in the Committee.	√		
6(2)(f)	The Chairperson of the Committee may appoint/co-opt any external non-voting expert for valuable advice.	√		
6(2)(g)	The company secretary shall act as the secretary of the committee.	√		
6(2)(h)	Quorum shall not constitute without at least 1 independent director.	√		
6(2)(i)	No member of the NRC shall receive any remuneration/advisory, other than Director's fees or honorarium form the company.	√		

Condition No.	Title	Compliance Status		Remarks (if any)
		Complied	Not Complied	
6.3	Chairperson of the NRC			
6(3)(a)	Board shall select 1 member of the NRC to be Chairperson of the Committee who shall be an independent director.	√		
6(3)(b)	Absence of chairperson, the remaining members may elect one of them and reason of absence to be recorded in the minutes.	√		
6(3)(c)	Chairperson of the NRC shall attend the AGM.	√		
6.4	Meeting of the NRC			
6(4)(a)	The NRC shall conduct at least one meeting in a financial year.	√		
6(4)(b)	The Chairperson of the NRC, may convene any emergency meeting.	√		
6(4)(c)	Quorum: presence of 2 or 2/3 members whichever is higher and 1 independent director is must.	√		
6(4)(d)	Proceedings of NRC meeting shall be recorded in the minutes and such minutes shall be confirmed in the next meeting.	√		
6.5	Role of NRC			
6(5)(a)	NRC shall be independent and responsible/accountable to the Board and to the shareholders.	√		
6(5)(b)	NRC shall oversee, among others, the following matters and make report with recommendation to the Board:	√		
6(5)(b)(i)	Formulating the criteria for qualification and remuneration of the directors and top level executives considering the following:	√		
6(5)(b)(i)(a)	Level and composition of remuneration is reasonable and sufficient to attract, retain and motivate suitable directors to run the company successfully.	√		
6(5)(b)(i)(b)	Relationship of remuneration to performance is clear and meets appropriate performance benchmarks.	√		
6(5)(b)(i)(c)	Remuneration to directors, top level executive involves a balance between fixed and incentive pay reflecting short and long term performance.	√		
6(5)(b)(ii)	Devising a policy on Board's diversity taking into consideration age, experience etc.	√		
6(5)(b)(iii)	Identifying persons who are qualified the criteria laid down and recommend their appointment and removal to the Board.	√		
6(5)(b)(iv)	Formulating criteria for evaluation of performance of independent directors and the Board.	√		
6(5)(b)(v)	Identifying company's needs for employees at different levels and determine their selection, transfer or replacement.	√		
6(5)(b)(vi)	Developing recommending and reviewing annually the company's human resources and training policies.	√		
6(5)(c)	The company shall disclose the nomination and remuneration policy and the evaluation criteria and activities of NRC at a glance in its annual report.	√		
7	External or Statutory Auditors			
7(1)	Issuer company shall not engage its external auditors to perform the following services:			
7(1)(i)	Appraisal or valuation services or fairness opinions.	√		
7(1)(ii)	Financial information systems design and implementation.	√		
7(1)(iii)	Book keeping or other service related to the account ion records.	√		
7(1)(iv)	Broker-dealer services	√		
7(1)(v)	Actuarial services	√		
7(1)(vi)	Internal/special audit services.	√		
7(1)(vii)	Any services that the Audit Committee may determine.	√		
7(1)(viii)	Certification services on compliance of corporate governance.	√		
7(1)(ix)	Any other service that may create conflict of interest.	√		
7(2)	No partner or employees of the External/Statutory Auditors audit firms shall possess any share of the company they audit at least during the tenure.	√		
7(3)	Representative of External Auditors shall remain present in the AGM.	√		
8	Maintaining a website by the company			
8(1)	The company shall have an official website linked with that of the stock exchange.	√		
8(2)	The company shall keep the website functional from the date of listing.	√		
8(3)	The company shall make available the detailed disclosures on its website as required under the listing regulations of the concerned stock exchanges.	√		
9	Reporting and Compliance of Corporate Governance			
9(1)	The company shall obtain a certificate from a practicing professional firm on yearly basis regarding compliance of conditions of Corporate Governance	√		
9(2)	The professional who will provide the certificate on compliance of Corporate Governance shall be appointed by the Shareholders in the AGM.	√		
9(3)	The directors of the company shall state, in accordance with the Annexure-C these attached, in the directors report whether the company has complied with conditions.	√		

8 INVESTOR INFORMATION

Flash Back-2024

Introduction

Who We Are

The Singer Story

Performance Overview

Capitals Report

Sustainability At Singer

Responsible Stewardship

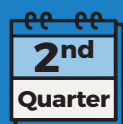
Investor Information

Auditors' Report & Financial Statements

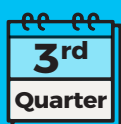
Annexures

**(January, February, March)**

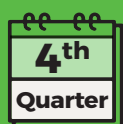
- Annual General Meeting held through Hybrid System.
- Introduction of emerging category VCM Refrigerator.
- As part of Multi Brand Strategy, Beko Auto Top Load Washing Machine Launched with Heating Feature.
- New Concept Store opened at Gulshan, Dhaka.
- New Singer/Beko shop opened in Dhaka, Khulna, Keranigonj, Norshingdi, Sirahgonj, Sherpur, Netrokona, Savar, Jessore, Pabna, Feni, Jhinaidah, Mymensingh, Chadpur, Faridpur and Barishal.
- Singer/Beko shop in Norshingdi, Brahmanbaria, Pabna, Chattagram, Savar and Tangail relocated.
- Singer/Beko shop in Dhaka extended.

**(April, May & June)**

- To strengthening Mid Capacity Refrigerator range, 3 New Own R&D Design with 12 different models introduced in Market.
- Re-introduction few models through our Stat of the Art Manufacturing Plant.
- New Concept Store opened at Uttara, Dhaka.
- Corporate Office shifted to new location.
- Signs Turkish superstar actor Burak Ozcivit as the brand ambassador of the Transformation journey.
- New Singer/Beko shop opened in Naogaon, Savar, Brahman Baria, Cumilla, Satkhira and Gazipur.


**(July, August & September)**

- High End Feature Television was introduced.
- Full Range of Beko Branded high end Air Conditioner Introduced.
- New Design and Color Range of Chest Freezer was introduced.
- Emerging category of Auto Top Load Washing Machine was introduced.
- New Singer/Beko shop opened in Cumilla, Kishorgonj and Tangail.

**(October, November & December)**

- For the high end Consumers Multi Door Beko Branded Refrigerator was introduced.
- First ever Direct Cool Beko Refrigerator was introduced.
- Beko Branded Microwave Oven was introduced.
- New Category Air Frier and new Rice Cooker model were added in Small Domestic Appliances range.
- New Singer/Beko shop opened in Chattagram, Gaibandha, Lalmonirhat and Dinajpur.
- Singer/Beko shop in Feni and Rangpur extended.
- Singer/Beko shops in Nilphamari relocated.

General Shareholder Information

AGM-date, time	Tuesday, April 22, 2025 at 2.30 p.m.	
	Through Digital System using digital platform (https://singer.bdvirtualagm.com)	
Financial year	31, December, 2024	
Dividend recommended	10% Cash Dividend has been declared and been duly distributed subsequently	
Listing on stock exchanges	Dhaka Stock Exchange PLC. & Chittagong Stock Exchange PLC.	
Investors' enquiry	Phone: +88-01616 667800, +88-0-2223384438	
	E-Mail: iro@singerbd.com Corporate website: www.singerbd.com	

Notice of 45th Annual General Meeting

Singer Bangladesh Limited

Registered Office: 39, Dilkusha C/A, Dhaka-1000

Notice is hereby given that the **45th Annual General Meeting** of **Singer Bangladesh Limited** will be held on **Tuesday, April 22, 2025 at 2.30 p.m.** through a **Digital Platform** to transact the following business:

AGENDA

Ordinary Business:

1. To receive and adopt the Directors' and Auditors' Report and the Audited Financial Statements of the Company for the year ended December 31, 2024.
2. To declare dividend for the year ended December 31, 2024.
3. To elect/re-elect Directors.
4. To appoint Statutory Auditors and to fix their remuneration.
5. To appoint Corporate Governance Compliance Auditors and to fix their remuneration.

Special Business:

To approve the purchase of total tangible assets of Taka 6,038,891,163.

To consider and, if thought fit, to pass the following resolution as a Special Resolution:

"RESOLVED that the shareholders of Singer Bangladesh Limited hereby approved the addition of tangible assets for Taka 6,038,891,163 (Taka six billion thirty eight million eight hundred ninety one thousand one hundred sixty three only) from different unrelated parties with several transactions and out of which Taka 5,803,370,787 (Taka five billion eight hundred three million three hundred seventy thousand seven hundred eighty seven only) was for the machinery, equipment, and construction of the new Home Appliances Plant at Bangladesh Special Economic Zone (BSEZ) in Arai-hazar, Narayanganj. This Plant was approved by the Board of Directors on March 30, 2022, and the Price Sensitive Information was duly issued for this purpose.

FURTHER RESOLVED that this resolution has been taken Pursuant to the Bangladesh Securities and Exchange Commission (BSEC), No.BSEC/CMRRCD/2009-193/10/admin/118, dated 22 March 2021 for obtaining shareholders' approval for the sale or purchase of more than 50% of total tangible assets as shown in the statement of financial position as of the end of the immediate preceding financial year of the company."

By order of the Board



Kazi Ashiqur Rahman

Company Secretary
March 9, 2025

Registered Office

39, Dilkusha C/A
Dhaka-1000

Notes

- Members whose names are recorded in the Members'/Depository Register on Record Date on February 18, 2025, will be eligible to participate, vote in the Annual General Meeting through a digital platform, and receive the dividend.
- Institutions with Margin Clients are requested to provide their clients' details to the Company's Share Department, either directly or via email to iro@singerbd.com, at the latest by March 20, 2025.
- A member is entitled to participate and vote in the Annual General Meeting may appoint a proxy. A completed proxy form, bearing a Tk. 20 revenue stamp, must be deposited at the Company's Registered Office or a scanned copy emailed to "iro@singerbd.com" no later than 48 hours before the meeting.
- In compliance with BSEC Notification No. BSEC/CMRRCD/2006-158/208/Admin/81 dated June 20, 2018, the 2024 Annual Report in PDF format will be sent to members' registered email addresses and can be accessed on the company's website: www.singerbd.com.
- A member can join, vote, and comment through the link: <https://singer.bdvirtualagm.com>. This link, along with instructions for logging in using your 16-digit Beneficial Owner (BO) ID number or Folio, will be sent to members' registered email addresses and mobile numbers.
- This link <https://singer.bdvirtualagm.com> will be active 24 hours before the AGM, allowing members to submit questions, comments, and cast their votes electronically.
- Members who have not yet cashed their dividend warrants for the years 2021 to 2023 are requested to contact the Company's Registered Office.

Snap of 44th AGM



Glimpses of our Annual Reports Suite

Singer Bangladesh Limited



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13 March 2024

44th Annual General Meeting

28 March 2024

Dividend Paid

23 April 2024

Interim Financial Statements to

BSEC, Dhaka & Chittagong Stock Exchange

For the Three Months Ended

31 March 2024 (un-audited)

April 2024

For the half year ended

30 June 2024 (un-audited)

July 2024

For the nine months ended

30 September 2024 (un-audited)

October 2024

Annual Report & Annual General Meeting

Annual Report 2024 Approved

27 January 2025

45th Annual General Meeting

22 April 2025

Dividend Payable

May 2025

Proposed financial calendar - 2024/25

For the three months ending

31 March 2025 (un-audited)

April 2025

For the half year ended

30 June 2025 (un-audited)

July 2025

For the nine months ending

30 September 2025 (un-audited)

October 2025

46th Annual General Meeting

March/April 2026

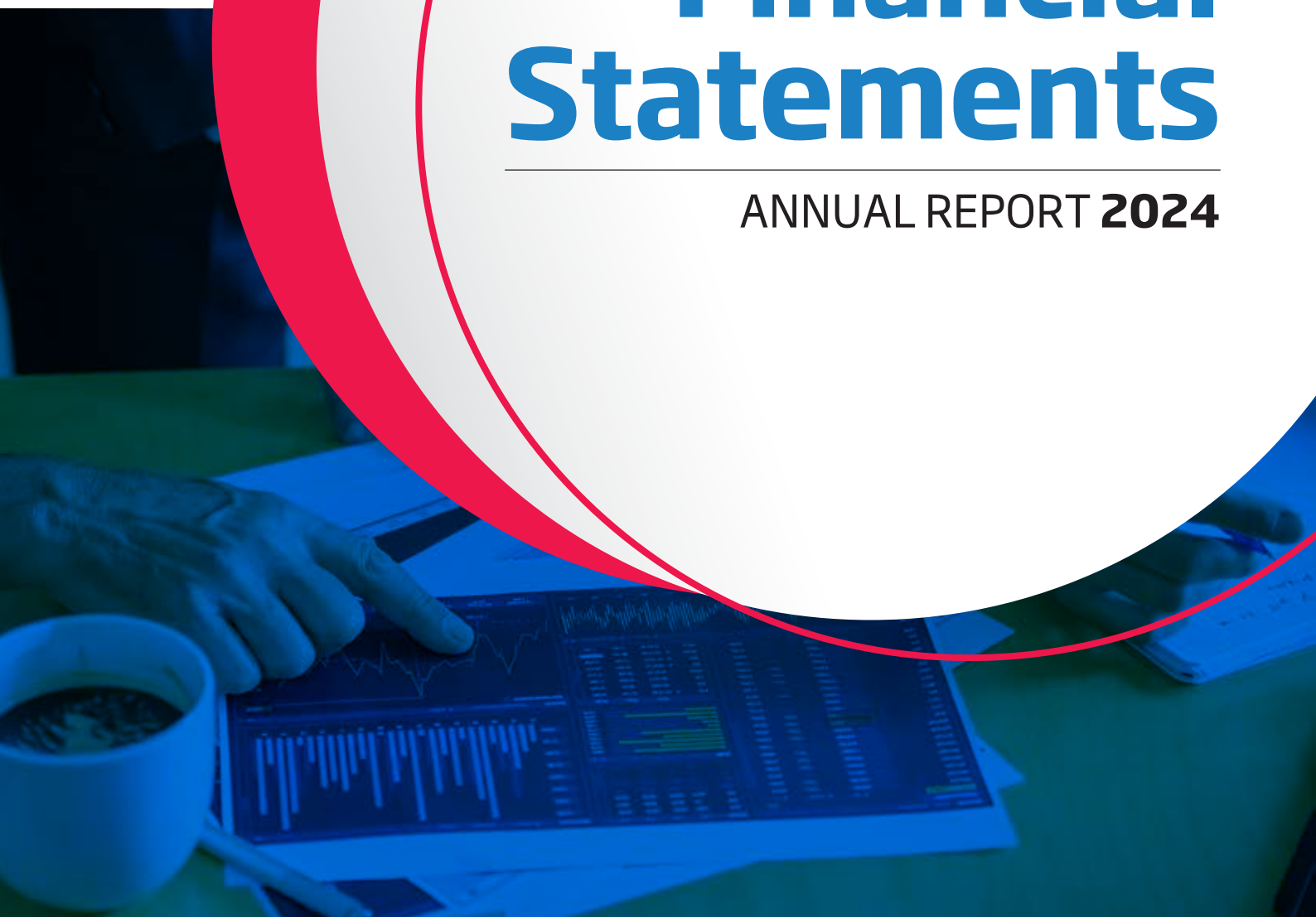
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SINGER®

AUDITORS' REPORT & FINANCIAL STATEMENTS

Financial Statements

ANNUAL REPORT **2024**





INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Singer Bangladesh Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singer Bangladesh Limited (the Company) which comprise the Statement of Financial Position as at 31 December 2024 and Statement of Profit or Loss & Other Comprehensive Income, Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the Company gives a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA code) together with the ethical requirements that are relevant to our audit of the financial statements in Bangladesh, and we have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statement of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide opinion on these matters.

1. Revenue Recognition

See note 20 and 40(A) to the financial statements

Description of key audit matters

The Company reported total revenue for the year ended 31 December 2024 BDT 18,658,178,931 (31 December 2023 BDT 17,033,083,159).

Revenue recognition has a significant and wide influence on financial statements. Revenue is recognized when (or as) the Company satisfies a performance obligation by transferring promised goods to a customer. Performance obligation is satisfied when the control of the goods is transferred. Control may be transferred either at a point in time or over time. The Company makes sales on cash, credit and installment basis.

How the matters were addressed in our audit

Our audit procedures included the following:

- We read the Company's revenue recognition policy and assessed its compliance in terms of IFRS 15 'Revenue from contracts with customers'.
- We evaluated the design and implementation of key controls related to the Company's revenue process and tested the operating effectiveness of key controls over revenue.

Main Office: Gulshan Pink City, Level: 7, Plot # 15, Road # 103, Gulshan, Dhaka-1212, Bangladesh; ☎ +880-2-8881824-6, ✉ aqasem@aqcbd.com

Chattogram Office: Faruk Mahal (3rd Floor), Plot # 93, Agrabad C/A, Chittagong-4100, Bangladesh; ☎ +880-31-715656, 718066, ✉ aqasemctg@aqcbd.com

Tax & Company Affairs Office: Ivory Krishnachura (5th Floor), 3/1-E, Purana Paltan, Dhaka-1000, Bangladesh; ☎ +880-2-9551103, 9584925, ✉ aqasemtax@aqcbd.com



The revenue of the Company derives from retail sales through a large number of outlets and institutions which are located throughout the country. Revenue comprises high volume of individual small transactions which increase the risk of revenue being recognized inappropriately. There is a risk that these revenue transactions are not recognized in the proper reporting periods.

On the other hand, revenue is one of the key performance indicators of the Company and therefore there is an inherent risk of manipulation of the timing of recognition of revenue by management to meet specific targets or expectations.

Considering the above factors and the risk associated with revenue recognition, we have determined the same to be a key audit matter.

- We performed substantive testing on revenue recorded throughout the year using sampling techniques to ensure appropriateness of recording revenue by examining the relevant supporting documents including sales invoices, VAT Challans and delivery challans.
- We confirmed certain customers' receivable balance at the statement of financial position date, selected on sample basis by considering the amounts outstanding with those customers.
- We selected samples of sales transactions made pre and post year end, agreed the date of transfer of control for the selected sample by testing underlying documents and

2. Existence and valuation of inventories

See note 8 and 40(E) to the financial statements

Description of key audit matters

The Company reported total inventories as at 31 December 2024 BDT 9,384,351,900 (31 December 2023 BDT 5,259,197,271) which is 78% (BDT 4,125,154,629) higher than previous year inventories.

Further, inventories represent about 29% of the total assets of the Company, inventories are thus a material item to financial statements.

The Company performed stock verification before year end date and reconciled from count date to year end date. Inventories are valued at the lower of cost or net realizable values. As such, management is required to make judgements in determining whether inventories are being appropriately valued, and also need to make provision for aged inventories, if required.

Due to the value and volume of inventories being held by the Company at the reporting date and the complexities involved in the accounting and presentation thereof, Inventories has been considered as a key audit matter.

How the matters were addressed in our audit

- We observed the process of management's inventory count and perform test counts and checked reconciliation of inventory movement from count date to year end date.
- We understood the inventory process and performed walkthrough to understand the adequacy of related controls tested the operating effectiveness of key controls over inventories.
- We verified a sample of inventory items to ensure that costs have been appropriately recorded.
- We tested on a sample basis the net realizable value by comparing costs to recent selling prices and assessed the reasonableness of any resulting write down of inventory items.
- We assessed whether appropriate provisions have been recognized for aged, damaged, slow moving or obsolete inventories.

Other Information

Management is responsible for the other information. The other information comprises all of the information in the annual report other than the financial statements and our auditor's report thereon. The Annual Report is expected to be made available to us after the date of this auditor's report.



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the Annual Report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Other Matters

The financial statements of the Company for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 07 February 2024.

Responsibilities of Management and Those Charged with Governance for the Financial Statements and Internal Controls

Management is responsible for the preparation and fair presentation of the financial statements of the Company in accordance with IFRSs, the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in circumstances.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



- Conclude on the appropriateness of management's use of the going concern basis accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and event in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other Legal and Regulatory Requirements

In accordance with the Companies Act 1994, and the Securities and Exchange Rules 2020 and relevant notifications issued by Bangladesh Securities and Exchange Commission, we also report that:

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit and made due verification thereof;
- In our opinion, proper books of accounts as required by law have been kept by the Company so far as it appeared from our examinations of these books;
- The statement of financial position and statement of profit or loss & other comprehensive income dealt with by the report are in agreement with the books of account and returns; and
- The expenditure incurred was for the purposes of the Company's business.

A. Qasem & Co.

Chartered Accountants

Enlistment Registration No. of FRC: CAF-001-129



Mohammad Motaleb Hossain FCA

Partner

Enrolment Number: 0950

DVC: 2502100950AS389004

Dhaka, 10 February 2025

Singer Bangladesh Limited

Statement of Financial Position

<i>In BDT</i>	<i>Note</i>	31 December 2024	31 December 2023
Assets			
Property, plant and equipment	3	11,041,015,297	5,196,163,145
Intangible assets	4	12,206,440	15,258,050
Right-of-use (ROU) assets	5	3,050,592,467	2,799,702,899
Investments	6	4,510,521	4,199,450
Deferred tax assets	13	99,966,995	64,949,787
Advances, deposits and prepayments	7	37,522,983	31,648,983
Non-current assets		14,245,814,703	8,111,922,314
Inventories	8	9,384,351,900	5,259,197,271
Trade and other receivables	9	4,249,654,433	3,678,034,607
Advances, deposits and prepayments	7	2,105,441,827	1,165,696,270
Current tax assets	19	1,291,573,034	794,043,316
Cash and cash equivalents	10	934,814,468	454,480,100
Current assets		17,965,835,662	11,351,451,564
Total assets		32,211,650,365	19,463,373,878
Equity			
Share capital	11	997,028,380	997,028,380
Reserves	12	683,531,566	686,140,671
Retained earnings		892,968,505	1,710,028,250
Total equity		2,573,528,451	3,393,197,301
Liabilities			
Defined benefit obligations	14	(370,556)	23,068,484
Long term debt	18	5,937,500,000	-
Lease liabilities	5	1,360,149,224	1,099,875,609
Other liabilities	15	2,286,102,543	2,183,248,198
Non-current liabilities		9,583,381,211	3,306,192,291
Unclaimed dividend		9,285,393	9,616,416
Trade and other payables	16	7,659,325,106	4,398,138,690
Short-term borrowings - secured	17	11,908,060,525	8,142,332,768
Long term debt current portion	18.3	237,430,290	-
Lease liabilities	5	240,639,389	213,896,412
Current liabilities		20,054,740,703	12,763,984,286
Total liabilities		29,638,121,914	16,070,176,577
Total equity and liabilities		32,211,650,365	19,463,373,878
Net Asset Value (NAV) per share	35	25.81	34.03

The notes and annexures on pages 170 to 216 are an integral part of these financial statements.

As per our report of same date

A. Qasem & Co.

Chartered Accountants

Enlistment Registration No. of FRC: CAF-001-129



Mohammad Motaleb Hossain FCA

Partner

Enrolment Number: 0950

DVC: 2502100950AS389004

Dhaka, 10 February 2025




Mohamed Haniffa Mohamed Fairoz
Managing Director



Masud Khan
Director



Kazi Ashiqur Rahman
Company Secretary

Singer Bangladesh Limited

Statement of Profit or Loss and Other Comprehensive Income

For the year ended 31 December 2024

In BDT	Note	2024	2023
Sales		18,620,239,285	17,005,175,558
Earned carrying charges		37,939,646	27,907,601
Turnover	20	18,658,178,931	17,033,083,159
Cost of sales	21	(13,712,802,643)	(12,131,080,139)
Gross profit		4,945,376,288	4,902,003,020
Operating expenses	22	(4,180,925,596)	(3,602,371,455)
Other income	23	215,498,421	178,591,910
Operating profit		979,949,112	1,478,223,475
Finance income		43,369,090	1,665,906
Finance costs		(1,433,286,578)	(604,135,180)
Net finance costs	24	(1,389,917,488)	(602,469,274)
Profit before contribution to workers' profit participation fund		(409,968,376)	875,754,201
Contribution to workers' profit participation fund	25	-	(43,787,710)
Profit before taxation		(409,968,376)	831,966,491
Income tax expense	26	(79,382,274)	(309,878,695)
Profit after tax		(489,350,650)	522,087,796
Other comprehensive income			
Items that will not be reclassified to profit or loss			
Remeasurement of defined benefit liability, net of tax	14 & 26.3	17,884,252	(18,582,678)
Other comprehensive income/(expense) for the year, net of tax		17,884,252	(18,582,678)
Total comprehensive income for the year		(471,466,398)	503,505,118
Earnings per share (EPS)	31	(4.91)	5.24

The notes and annexures on pages 170 to 216 are an integral part of these financial statements.

As per our report of same date

A. Qasem & Co.

Chartered Accountants

Enlistment Registration No. of FRC: CAF-001-129


Mohammad Motaleb Hossain FCA

Partner

Enrolment Number: 0950

DVC: 2502100950AS389004

Dhaka, 10 February 2025



Mohamed Haniffa Mohamed Fairoz
Managing Director



Masud Khan
Director



Kazi Ashiqur Rahman
Company Secretary



Singer Bangladesh Limited

Statement of Changes in Equity

For the year ended 31 December 2024

In BDT	Share capital	Revaluation reserve	Capital reserve	Non-remittable special reserve	Non-distributable special reserve	Retained earnings	Total equity
Note >	11	12.1	12.2	12.3	12.4		
Balance at 1 January 2024	997,028,380	667,346,704	18,190,942	370,178	232,847	1,710,028,250	3,393,197,301
Total comprehensive income							
Profit for the year	-	-	-	-	-	(489,350,650)	(489,350,650)
Other comprehensive income	-	-	-	-	-	17,884,252	17,884,252
Total comprehensive income for the year	-	-	-	-	-	(471,466,398)	(471,466,398)
Transaction with owners of the Company							
Contributions and distributions							
Dividends:							
Cash dividend- 2023	-	-	-	-	-	(348,959,934)	(348,959,934)
Total contributions and distributions	-	-	-	-	-	(348,959,934)	(348,959,934)
Adjustment for deferred tax arising from revaluation of Land and Buildings	-	757,482	-	-	-	-	757,482
Transfer of depreciation on revaluation surplus	-	(3,366,587)	-	-	-	3,366,587	-
Balance at 31 December 2024	997,028,380	664,737,599	18,190,942	370,178	232,847	892,968,505	2,573,528,451
Balance at 1 January 2023	997,028,380	670,382,101	18,190,942	370,178	232,847	1,302,309,329	2,988,513,777
Total comprehensive income							
Profit for the year	-	-	-	-	-	522,087,796	522,087,796
Other comprehensive income	-	-	-	-	-	(18,582,678)	(18,582,678)
Total comprehensive income for the year	-	-	-	-	-	503,505,118	503,505,118
Transaction with owners of the Company							
Contributions and distributions							
Dividends:							
Cash dividend- 2022	-	-	-	-	-	(99,702,838)	(99,702,838)
Total contributions and distributions	-	-	-	-	-	(99,702,838)	(99,702,838)
Adjustment for deferred tax arising from revaluation of Land and Buildings	-	881,244	-	-	-	-	881,244
Transfer of depreciation on revaluation surplus	-	(3,916,641)	-	-	-	3,916,641	-
Balance at 31 December 2023	997,028,380	667,346,704	18,190,942	370,178	232,847	1,710,028,250	3,393,197,301



Singer Bangladesh Limited

Statement of Cash Flows

For the year ended 31 December 2024

<i>In BDT</i>	<i>Note</i>	2024	2023
Cash flows from operating activities			
Collections from turnover and other income		21,293,847,664	19,384,783,182
Payments for costs and expenses		(21,434,447,505)	(16,619,244,414)
Payments to workers' profit participation fund		(41,821,736)	(19,902,252)
Income tax paid	19.1	(611,171,718)	(476,862,255)
Net cash from operating activities	36	(793,593,295)	2,268,774,261
Cash flows from investing activities			
Acquisition of property, plant and equipment		(6,046,714,172)	(3,226,261,987)
Acquisition of ROU assets		(566,686,379)	(123,896,188)
Acquisition of intangible assets		-	-
Dividend received from CDBL	23	1,142,362	1,142,362
Proceeds from sale of property, plant and equipment	Annex-1	4,185,088	2,537,105
Net cash used in investing activities		(6,608,073,101)	(3,346,478,708)
Cash flows from financing activities			
Term loan received/(repayment)		5,972,724,408	-
Interest paid on borrowings/lease		(1,492,115,983)	(519,969,273)
Lease liability (principal repayment)		(287,016,592)	(378,450,979)
Dividends paid		(279,524,708)	(87,813,889)
Net cash used in financing activities		3,914,067,125	(986,234,141)
Net increase/(decrease) in cash		(3,487,599,271)	(2,063,938,588)
Cash and cash equivalents at 1 January		(7,687,852,668)	(5,623,914,080)
Cash and cash equivalents at 31 December		(11,175,451,939)	(7,687,852,668)
Closing cash and cash equivalents have been arrived at as follows:			
Cash and cash equivalents	10	934,814,468	454,480,100
Short-term borrowings - secured (bank overdrafts/short-term loan)	17	(11,908,060,525)	(8,142,332,768)
Effect of exchange rate fluctuations on cash held		(202,205,882)	-
		(11,175,451,939)	(7,687,852,668)
Net operating cash flow per share (NOCFPS)	36.1	(7.96)	22.76



Singer Bangladesh Limited

Notes to the Financial Statements

1 Reporting entity

1.1 Company profile

Singer Bangladesh Limited ("the Company") was incorporated in Bangladesh as a private limited company on 4 September 1979 under the Companies Act 1913. It was converted into a public limited company in 1983 when it offered its shares to the public with the requisite permission from the Government. It has been a direct subsidiary of Beko Bangladesh BV, The Netherlands (formally Retail Holdings Bhold B.V., The Netherlands) since 2003. The shares of the Company are listed with Dhaka Stock Exchange PLC and Chittagong Stock Exchange PLC. The address of the registered office of the Company is 39 Dilkusha Commercial Area, Dhaka-1000, Bangladesh.

1.2 Nature of business

Principal activities of the Company throughout the year were manufacturing of refrigerators, panel televisions, air conditioners, washing machines and grinders; and marketing of refrigerators, televisions, air conditioners, sewing machines, computers, washing machines and other consumer electronics and household appliances. The manufacturing plant of the Company are situated at Rajfulbaria, Jhamur, Savar, Dhaka-1347; Koulasur, Hemayetpur, Savar, Dhaka-1348 and new factory (in progress) at Bangladesh Special Economic Zone (BSEZ), Araihaaz, Narayanganj.

2 Basis of preparation

2.1 Statement of compliance

These financial statements have been prepared in accordance with the International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020 and other applicable laws and regulations in Bangladesh. Cash flows from operating activities are prepared under direct method as prescribed by the Securities and Exchange Rules 2020.

These financial statements have been prepared on accrual basis following going concern concept under historical cost convention as modified to include the revaluation of land and buildings under property, plant and equipment. The initial recognition of financial instruments at fair value and the gratuity scheme which was measured based on actuarial valuation. The financial statements provide comparative information in respect of the previous period and have been prepared on going concern basis.

Details of the Company's accounting policies including changes during the year, if any, are included in Note 40.

Date of authorisation

The Board of Directors of the Company has authorised these financial statements on 27 January 2025.

2.2 Going concern

The Company has adequate resources to continue in operation for foreseeable future and hence, these financial statements have been prepared on going concern basis. As per management assessment there are no material uncertainties related to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern.

2.3 Functional and presentational currency

Financial statements of the Company are presented in Bangladesh Taka (BDT/Taka/Tk.), which is both functional and presentational currency of the Company. All amounts have been rounded to the nearest BDT, unless otherwise indicated.



Notes to the financial statements (Continued)

2.4 Use of judgements and estimates

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the Company's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

(a) Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognised in the financial statements is included in the following notes:

Note: 5.1 Right-of-use assets

Note: 5.2 Lease liabilities

(b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at the reporting date that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

Note: 3 Property, plant and equipment

Note: 8 Inventories

Note: 9 Trade and other receivables

Note: 14 Defined benefit obligations

Note: 27.2 Contingent liabilities

2.5 Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification. An asset is current when it is:

- i) expected to be realised or intended to be sold or consumed in normal operating cycle, or
- ii) expected to be realised within twelve months after the reporting period, or
- iii) held primarily for the purpose of trading, or
- iv) cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when it is:

- i) expected to be settled in normal operating cycle, or
- ii) due to be settled within twelve months after the reporting period, or
- iii) held primarily for the purpose of trading, or
- iv) there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.



Notes to the financial statements (Continued)

2.6 Standards, amendments and interpretations that are issued but not effective as at 31 December 2024**A. IFRS 18 Presentation and Disclosure in Financial Statement**

IFRS 18 will replace IAS 1 Presentation of Financial Statements and applies for annual reporting periods beginning on or after 1 January 2027. The new standard introduces the following key new requirements.

- Entities are required to classify all income and expenses into five categories in the statement of profit or loss, namely the operating, investing, financing, discontinued operations and income tax categories. Entities are also required to present a newly-defined operating profit subtotal. Entities' net profit will not change.
- Management-defined performance measures (MPMs) are disclosed in a single note in the financial statements.
- Enhanced guidance is provided on how to group information in the financial statements.

In addition, all entities are required to use the operating profit subtotal as the starting point for the statement of cash flows when presenting operating cash flows under the indirect method.

The Company is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Company's statement of profit or loss, the statement of cash flows and the additional disclosures required for MPMs. The Company is also assessing the impact on how information is grouped in the financial statements, including for items currently labelled as 'other'.

B. Other standards

The following new and amended accounting standards are not expected to have a significant impact on financial statements.

- Lack of Exchangeability (Amendments to IAS 21)
- Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)



Notes to the financial statements (Continued)

3 Property, plant and equipment

See accounting policy in Note 40 (F)

Reconciliation of carrying amount

In BDT	Buildings			Leasehold improvements			Plant and machinery	Vehicles and fixtures	Furniture and tools	Equipment and tools	CWIP (Note 3.1)	Total
	Land	Office	Factory	Factory	Office	Shops						
Cost												
Balance at 1 January 2024	676,595,000	101,934,964	227,006,022	16,449,852	30,987,986	706,968,821	973,761,560	162,335,291	38,435,232	298,561,861	3,444,344,579	6,677,380,569
Additions					88,465,650	51,424,985		6,299,136	45,323,151	42,653,499	5,804,724,742	6,038,891,163
Disposals/transfers					(9,008,980)			(9,898,519)	(1,987,151)	(26,195,371)	(1,353,955)	(48,443,976)
Balance at 31 December 2024	676,595,000	101,934,964	227,006,022	16,449,852	110,444,056	758,393,806	973,761,560	158,735,908	81,771,232	315,019,989	9,247,715,366	12,667,827,756
Balance at 1 January 2023	676,595,000	101,934,964	227,006,022	16,449,852	22,708,017	645,129,735	877,114,786	160,274,810	37,934,018	282,716,916	187,720,215	3,235,584,335
Additions				-	8,279,369	72,550,859	111,680,284	4,514,000	501,214	16,993,544	3,358,283,339	3,572,802,609
Disposals/transfers				-	-	(10,711,773)	(15,033,510)	(2,453,519)	-	(1,148,599)	(101,658,975)	(131,006,375)
Balance at 31 December 2023	676,595,000	101,934,964	227,006,022	16,449,852	30,987,386	706,968,821	973,761,560	162,335,291	38,435,232	298,561,861	3,444,344,579	6,677,380,569
Accumulated depreciation												
Balance at 1 January 2024	-	66,312,056	211,941,109	9,431,493	17,439,635	361,375,986	476,660,027	112,652,546	20,300,265	205,104,307	-	1,481,217,424
Depreciation for the year		3,562,291	3,012,982	701,836	4,804,371	35,827,615	99,420,307	11,196,376	4,556,204	22,397,863	-	185,479,844
Adjustment for disposals/transfers					(7,627,651)			(9,172,903)	(1,650,857)	(21,433,397)	-	(39,884,809)
Balance at 31 December 2024	-	69,874,347	214,954,091	10,133,329	14,616,354	397,203,601	576,080,334	114,676,019	23,205,612	206,068,773	-	1,626,812,459
Balance at 1 January 2023	-	62,353,955	208,174,881	8,651,675	16,428,073	335,191,561	370,633,945	103,315,330	18,309,925	184,877,848	-	1,307,937,193
Depreciation for the year		3,958,101	3,766,228	779,818	1,011,562	32,626,006	115,597,849	11,536,072	1,990,340	21,158,342	-	192,424,318
Adjustment for disposals/transfers					(6,441,581)	(9,571,767)	(2,198,856)	-	-	(931,883)	-	(19,144,087)
Balance at 31 December 2023	-	66,312,056	211,941,109	9,431,493	17,439,635	361,375,986	476,660,027	112,652,546	20,300,265	205,104,307	-	1,481,217,424
Carrying amounts												
At 31 December 2024	676,595,000	32,060,617	12,051,931	6,316,523	95,827,702	361,190,205	397,681,226	44,059,889	58,565,620	108,951,216	9,247,715,366	11,041,015,297
At 31 December 2023	676,595,000	35,622,908	15,064,913	7,018,359	13,547,751	345,592,835	497,101,533	49,682,745	18,134,967	93,457,554	3,444,344,579	5,196,163,145
At 1 January 2023	676,595,000	39,581,009	18,831,141	7,798,177	6,279,944	309,938,174	506,480,841	56,959,480	19,624,093	97,839,068	187,720,215	1,927,647,143



Notes to the financial statements (Continued)

3.1 Capital work in progress (CWIP)

<i>In BDT</i>	Plant and machinery	Leasehold improvements	Furniture and fixtures	Software	Total
Cost					
Balance at 1 January 2024	1,244,414,341	2,199,930,238	-	-	3,444,344,579
Additions	1,630,812,173	4,141,913,586	-	31,998,983	5,804,724,741
Transfers	(1,353,955)	-	-	-	(1,353,955)
Balance at 31 December 2024	2,873,872,558	6,341,843,824	-	31,998,983	9,247,715,366
Balance at 1 January 2023	129,985,571	57,734,644	-	-	187,720,215
Additions	1,216,087,745	2,142,195,594	-	-	3,358,283,339
Transfers	(101,658,975)	-	-	-	(101,658,975)
Balance at 31 December 2023	1,244,414,341	2,199,930,238	-	-	3,444,344,579

3.2 Allocation of depreciation

<i>In BDT</i>	Note	For the year ended 31 December	
		2024	2023
Cost of sales	21	106,992,280	124,275,900
Operating expenses	22	81,539,182	68,148,417
		188,531,462	192,424,317



Notes to the financial statements (Continued)

4 Intangible assets

See accounting policy in Note 40 (G)

Reconciliation of carrying amount

<i>In BDT</i>	Software	
	2024	2023
Cost		
Balance at 1 January	81,494,220	81,494,220
Additions	-	-
Disposals/transfers	-	-
Balance at 31 December	81,494,220	81,494,220
Accumulated amortisation		
Balance at 1 January	66,236,170	62,421,657
Amortisation for the year	3,051,610	3,814,513
Disposals/transfers	-	-
Balance at 31 December	69,287,780	66,236,170
Carrying amounts		
<i>In BDT</i>	2024	2023
Balance at 31 December	12,206,440	15,258,050



Notes to the financial statements (Continued)

5 Lease liabilities and Right-of-use assets

See accounting policy in Note 40 (U)

The Company leases retail stores/showrooms, warehouses, service centers, factories and other office

<i>In BDT</i>	<i>Note</i>	2024	2023
Right-of-use assets	5.1	3,050,592,467	2,799,702,899
Lease liabilities	5.2	1,600,788,613	1,313,772,021

Information about leases for which the Company is a lessee is presented below.

5.1 Right-of-use assets**Reconciliation of carrying amount**

<i>In BDT</i>	<i>Note</i>	Land	Buildings	Total
Cost				
Balance at 1 January 2024		1,288,075,404	2,667,538,218	3,955,613,622
Additions		-	714,680,503	714,680,503
Disposals/adjustments		-	(147,993,245)	(147,993,245)
Balance at 31 December 2024		1,288,075,404	3,234,225,475	4,522,300,879
Balance at 1 January 2023		1,288,075,404	2,543,642,022	3,831,717,426
Additions	5.1.1	-	531,622,965	531,622,965
Disposals/adjustments		-	(407,726,769)	(407,726,769)
Balance at 31 December 2023		1,288,075,404	2,667,538,218	3,955,613,622
Balance at 1 January 2024		47,229,427	1,108,681,296	1,155,910,723
Depreciation for the year		25,761,508	432,414,349	458,175,857
Disposals/adjustments			(142,378,167)	(142,378,167)
Balance at 31 December 2024		72,990,935	1,398,717,478	1,471,708,413
Accumulated depreciation				
Balance at 1 January 2023		21,467,923	1,102,646,750	1,124,114,673
Depreciation for the year		25,761,504	374,573,811	400,335,315
Disposals/adjustments		-	(368,539,265)	(368,539,265)
Balance at 31 December 2023		47,229,427	1,108,681,296	1,155,910,723
Carrying amounts				
At 31 December 2024		1,215,084,469	1,835,507,998	3,050,592,467
At 31 December 2023		1,240,845,977	1,558,856,922	2,799,702,899
At 1 January 2023		1,266,607,481	1,440,995,272	2,707,602,753



Notes to the financial statements (Continued)

5.1.1 Land

To relocate the existing factory from Rajfulbaria, Jhamur, Savar and Koulasur, Hemayetpur, Savar as well as to enhance the production capacity by almost three times in order to achieve cost advantage, the Company took a sub lease of 135,000 square meter land at Bangladesh Special Economic Zone (BSEZ) located at Araihaazur, Narayanganj BSEZ for a term of 50 years.

5.1.2 Allocation of depreciation

In BDT	Note	For the year ended 31 December	
		2024	2023
Cost of sales	21	66,793,960	40,963,836
Operating expenses	22	391,381,014	359,371,479
		458,174,974	400,335,315

5.2 Lease liabilities

In BDT	2024	2023
Balance at 1 January	1,313,772,021	1,167,169,587
Lease obligation made during the year	554,175,921	434,195,093
Payment of lease obligation	(398,935,004)	(372,756,183)
Lease liabilities termination/adjustments	(13,457,168)	(25,015,732)
Interest on lease liabilities	145,232,843	110,179,256
Balance at 31 December	1,600,788,613	1,313,772,021

The Company leases many assets, including retail stores/showrooms, warehouses, service centers, factories and other office facilities. These lease contracts vary generally from 5 years to 10 years. Most of the lease contracts include an option to renew the lease term for additional period after the end of the contract term. The following table sets out a maturity analysis of lease liability to be settled after the reporting date.

In BDT	2024	2023
Current	240,639,389	213,896,412
Non-current	1,360,149,224	1,099,875,609
Lease liabilities included in the statement of financial position at 31 December	1,600,788,613	1,313,772,021

6 Investments

See accounting policy in Note 40 (M)

In BDT	2024	2023
Investment in term deposit	2,941,071	2,630,000
Investment in Central Depository Bangladesh Limited (CDBL)	1,569,450	1,569,450
	4,510,521	4,199,450



Notes to the financial statements (Continued)

7 Advances, deposits and prepayments

See accounting policy in Note 40 (H)

<i>In BDT</i>	2024	2023
Employees Advance	8,344,697	7,499,215
Advances	8,344,697	7,499,215
Security deposits	37,522,983	31,648,983
Deposits	37,522,983	31,648,983
Value Added Tax (VAT)	474,906,337	59,855,280
Supplier Advance	1,168,228,554	846,055,467
FDR Against L/C Margin	352,105,762	76,059,593
Other	101,856,477	176,226,715
Prepayments	2,097,097,130	1,158,197,055
Total	2,142,964,810	1,197,345,253
<i>In BDT</i>	2024	2023
Current	2,105,441,827	1,165,696,270
Non-current	37,522,983	31,648,983
Total	2,142,964,810	1,197,345,253

8 Inventories

See accounting policy in Note 40 (E)

<i>In BDT</i>	<i>Note</i>	2024	2023
Finished goods		5,133,352,712	3,338,985,970
Non-trade goods		12,907,872	12,218,266
	8.1	5,146,260,584	3,351,204,236
Raw materials	21	2,837,526,255	1,536,894,139
Goods in transit		1,510,864,402	481,875,750
		9,494,651,241	5,369,974,125
Provision for inventory obsolescence	8.1	(110,299,340)	(110,776,854)
		9,384,351,900	5,259,197,271

8.1 Finished goods (including non-trade goods)

<i>In BDT</i>	<i>Note</i>	2024	2023
Home appliance		3,493,538,275	2,058,166,866
Consumer electronic		850,603,630	508,861,147
Sewing		160,408,886	227,258,650
Other		641,709,793	556,917,573
	8	5,146,260,584	3,351,204,236
Provision for inventory obsolescence	8	(110,299,340)	(110,776,854)
	21	5,035,961,244	3,240,427,382

In view of numerous items of inventories and diversified units of measurement, it is not feasible to disclose quantities against each item.



Notes to the financial statements (Continued)

9 Trade and other receivables

See accounting policy in Note 40 (H)

<i>In BDT</i>	<i>Note</i>	2024	2023
Trade receivables	9.1 & 20-C	4,042,748,800	3,471,912,224
Other receivables	9.2	206,905,633	206,122,383
		4,249,654,433	3,678,034,607

9.1 Trade receivables

<i>In BDT</i>	<i>Note</i>	2024	2023
Hire customer receivables	9.1.1	3,443,021,342	2,992,835,067
Trade and dealer receivables	9.1.2	599,727,458	479,077,157
		4,042,748,800	3,471,912,224

9.1.1 Hire customer receivables

<i>In BDT</i>	<i>Note</i>	2024	2023
Hire receivable from customers	9.4 & 9.5	3,960,361,922	3,451,598,526
Unearned carrying charges		(468,171,849)	(403,113,066)
		3,492,190,073	3,048,485,460
Provision for doubtful debts		(49,168,731)	(55,650,393)
		3,443,021,342	2,992,835,067

9.1.2 Trade and dealer receivables

<i>In BDT</i>	2024	2023
Trade receivables	277,428,322	162,032,019
Receivables from dealers	350,338,855	345,801,690
	627,767,176	507,833,709
Provision for doubtful debts	(28,039,718)	(28,756,552)
	599,727,458	479,077,157

9.2 Other receivables

<i>In BDT</i>	2024	2023
Receivable from Shop Managers	42,514,651	67,882,013
Receivable from Beko Bangladesh BV, The Netherlands	2,491,334	2,468,719
Receivable from employees	6,902,248	7,776,058
Receivable from others	223,307,399	161,041,421
Employees provident fund	-	32,659,821
	275,215,633	271,828,032
Provision for doubtful debts	(68,310,000)	(65,705,649)
	206,905,633	206,122,383



Notes to the financial statements (Continued)

9.3 Provision for doubtful debts

<i>In BDT</i>	<i>Note</i>	2024	2023
Opening balance		150,112,594	120,948,882
Provision for the year		67,277,338	88,663,863
		217,389,932	209,612,745
Written-off during the year		(71,871,483)	(59,500,151)
Closing balance	9.3.1	145,518,449	150,112,594

9.3.1 Provision for doubtful debts-Closing balance

<i>In BDT</i>	<i>Note</i>	2024	2023
Hire customer receivables	9.1.1	49,168,731	55,650,393
Trade and dealer receivables	9.1.2	28,039,718	28,756,552
Other receivables	9.2	68,310,000	65,705,649
		145,518,449	150,112,594

9.4 Ageing of hire receivables from customers

<i>In BDT</i>	<i>Note</i>	2024	2023
Due within 3 months		1,334,264,168	1,304,341,219
Due over 3 months but within 6 months		1,145,160,165	1,051,005,092
Due over 6 months but within 9 months		783,832,448	644,415,687
Due over 9 months but within 12 months		437,223,916	302,860,095
Over 12 months		259,881,226	148,976,433
	9.1.1 & 9.5	3,960,361,922	3,451,598,526

9.5 Particulars of hire receivables from customers

<i>In BDT</i>	<i>Note</i>	2024	2023
Secured - considered good:			
Debts due within 6 months		2,430,255,602	2,299,695,918
Debts due over 6 months		1,480,937,589	1,096,252,215
		3,911,193,191	3,395,948,133
Secured - considered doubtful:		49,168,731	55,650,393
i) Aggregate amount due by Managing Director and other Directors of the Company		-	-
ii) Aggregate amount due by managers and other staffs of the Company		-	-
iii) Aggregate amount due by associate undertakings		-	-
iv) Maximum amount of debts due by managers and other staff of the Company		-	-
	9.1.1 & 9.4	3,960,361,922	3,451,598,526

10 Cash and cash equivalents

See accounting policy in Note 40 (H)

<i>In BDT</i>	2024	2023
Cash in hand	93,598	66,215
Cash at bank	909,839,428	450,175,638
Cash in transit	24,881,442	4,238,247
	934,814,468	454,480,100



Notes to the financial statements (Continued)

11 Share capital

<i>In BDT</i>	2024	2023
Authorised:		
250,000,000 ordinary shares of BDT 10 each	2,500,000,000	2,500,000,000

Issued, subscribed and paid up:

25,670 ordinary shares of BDT 10 each issued for cash	256,700	256,700
102,580 ordinary shares of BDT 10 each issued for consideration other than	1,025,800	1,025,800
99,574,588 ordinary shares of BDT 10 each issued as fully paid-up bonus shares	995,745,880	995,745,880
	997,028,380	997,028,380

Shareholding position:

	2024		2023	
	No. of share	Value (BDT)	No. of share	Value (BDT)
Name of shareholder				
Beko Bangladesh BV, The Netherlands	36,886,123	368,861,230	36,886,123	368,861,230
Beko Bangladesh BV, The Netherlands - non-remittable shares	19,933,214	199,332,140	19,933,214	199,332,140
Local shareholders	42,883,501	428,835,010	42,883,501	428,835,010
	99,702,838	997,028,380	99,702,838	997,028,380

Beneficial percentage of holdings

	2024	2023
Name of shareholder		
Beko Bangladesh BV, The Netherlands	37.00%	37.00%
Beko Bangladesh BV, The Netherlands -non-remittable shares	20.00%	20.00%
Local shareholders	43.00%	43.00%
	100.00%	100.00%

Classification of shareholders by holding:

Shareholding range	Number of shareholders		Total holding (%)	
	2024	2023	2024	2023
Less than 500 shares	6,514	7,603	0.98	1.11
500 to 5,000 shares	2,622	2,677	4.03	4.14
5,001 to 10,000 shares	214	218	1.55	1.56
10,001 to 20,000 shares	107	106	1.57	1.54
20,001 to 30,000 shares	56	53	1.42	1.33
30,001 to 40,000 shares	24	21	0.85	0.75
40,001 to 50,000 shares	13	18	0.60	0.84
50,001 to 100,000 shares	27	37	1.93	2.71
100,001 to 1,000,000 shares	54	54	15.39	14.13
Over 1,000,000 shares	9	8	71.67	71.89
	9,640	10,795	100.00	100.00

Details of share issue has been shown in Annexure - 2.

12 Reserves

<i>In BDT</i>	Note	2024	2023
Revaluation reserve	12.1	664,737,599	667,346,704
Capital reserve	12.2	18,190,942	18,190,942
Non-remittable special capital reserve	12.3	370,178	370,178
Non-distributable special reserve	12.4	232,847	232,847
		683,531,566	686,140,671



Notes to the financial statements (Continued)

12.1 Revaluation reserve

The land of the Company was revalued as of 31 December 2022 by independent professional valuer, Asian Surveyors Ltd, following "current cost method", which were also revalued previously in years 2005, 2008, 2010, 2012 and 2016. The revaluation of 2022 resulted in a revaluation surplus of BDT 115,415,000.

The buildings of the Company were revalued along with the land as of 31 December 2022 by independent professional valuer, Asian Surveyors Ltd, following "current cost method", which was also revalued previously in years 2005, 2008, 2010, 2012 and 2016. The revaluation of 2022 resulted in a revaluation surplus of BDT 19,848,342.

As per clause 9 (iii) under Section-A of BSEC notification dated 18 August 2013, upward revaluation of buildings is not allowed having remaining economic life of less than 50% of its total useful life as estimated at construction. Apropos this clause, no upward revaluation was accounted, for the buildings which remaining economic life was less than 50% of its total useful life as estimated at construction, in the books of Singer Bangladesh Limited for the year ended 31 December 2022.

12.2 Capital reserve

This represents capital gain on disposal of factory land and buildings at Chattogram in 2003.

12.3 Non-remittable special capital reserve

This represents profit after tax on sale of certain merchandise which, not being remittable as per directives of Bangladesh Bank, is required to be retained under this reserve.

12.4 Non-distributable special reserve

This special reserve, created vide Bangladesh Bank Circular No. FE 27 dated 3 May 1987, represents 90% of post-tax profit on sale of moveable fixed assets up to 1992. The requirement of continuing to add to this reserve has subsequently been withdrawn.

13 Deferred tax assets/(liabilities)

See accounting policy in Note 40 (D)

<i>In BDT</i>	<i>Note</i>	2024	2023
Opening balance		64,949,787	39,882,238
Released/(expense) during the year		34,259,726	24,186,305
Transferred to retained earnings		757,482	881,244
Closing balance	13.1	99,966,995	64,949,787

13.1 Closing balance

<i>In BDT</i>	<i>Note</i>	2024	2023
Deferred tax assets	13.1.1 & 13.1.3	127,133,354	115,125,016
Deferred tax liabilities	13.1.2 & 13.1.4	(27,923,841)	(50,175,228)
	13.1.2 & 13.1.4	99,209,513	64,949,788

13.1.1 Deferred tax assets

<i>In BDT</i>	<i>Note</i>	Carrying amount on reporting date	Tax base	2024 Deductible/ (Taxable) temporary differences
Leases		1,449,803,854	1,626,042,588	176,238,734
Provision for inventory		110,299,341	-	110,299,341
Provision for doubtful debt		145,518,449	-	145,518,449
Provision for warranty		127,714,074	-	127,714,074
Provision for expenses		5,266,532	-	5,266,532
				565,037,129
Tax rate				22.50%
Deferred tax asset/(liability)	13.1			127,133,354



Notes to the financial statements (Continued)

13.1.2 Deferred tax liabilities				2024
<i>In BDT</i>	<i>Note</i>	Carrying amount on reporting date	Tax base	Deductible/ (Taxable) temporary differences
Property, plant and equipment excluding CWIP		1,081,344,084	1,044,348,045	(36,996,039)
Tax rate				22.50%
Deferred tax asset/(liability)				(8,324,109)
		Taxable/ (deductible) temporary differences	Tax rate	Deferred tax asset/(liability)
Revaluation portion				
Land		676,595,000	2%-6%	(16,895,000)
Building		32,493,317	22.5%, 2%-6%	(2,704,732)
Deferred tax asset/(liability)	13.1			(27,923,841)
Net deferred tax asset/(liability)	13.1			99,209,513
13.1.3 Deferred tax assets				2023
<i>In BDT</i>	<i>Note</i>	Carrying amount on reporting date	Tax base	Deductible/ (Taxable) temporary differences
Leases		1,485,930,879	1,619,980,972	134,050,093
Provision for inventory		110,776,854	-	110,776,854
Provision for doubtful debt		150,112,594	-	150,112,594
Provision for warranty		110,163,601	-	110,163,601
Provision for expenses		6,563,594	-	6,563,594
				511,666,736
Tax rate				22.50%
Deferred tax asset/(liability)	13.1			115,125,016
13.1.4 Deferred tax liabilities				2023
<i>In BDT</i>	<i>Note</i>	Carrying amount on reporting date	Tax base	Deductible/ (Taxable) temporary differences
Property, plant and equipment excluding CWIP		1,038,092,660	907,177,346	(130,915,315)
Tax rate				22.50%
Deferred tax asset/(liability)				(29,455,946)
		Taxable/ (deductible) temporary differences	Tax rate	Deferred tax asset/(liability)
Revaluation portion				
Land		676,595,000	2%-6%	(16,895,000)
Building		40,744,885	22.5%, 2%-6%	(3,824,282)
Deferred tax asset/(liability)	13.1			(50,175,228)
Net deferred tax asset/(liability)	13.1			64,949,788

The amounts of deferred tax assets and liabilities have been netted off as permitted by IAS ~~12~~ *Income taxes*.



Notes to the financial statements (Continued)

14 Defined benefit obligations**Gratuity**

See accounting policy in Note 40 (O)

Actuarial gain/(loss) from re-measurement of defined benefit obligations and plan assets

<i>In BDT</i>	2024	2023
Amounts recognised in the statement of financial position		
Defined benefit obligations	(214,441,386)	(172,333,276)
Fair value of plan assets	214,811,942	149,264,792
Net defined benefit plan obligations	370,556	(23,068,484)
Change in benefit obligation		
Benefit obligation at end of prior year	(172,333,276)	(159,757,012)
Service cost	(42,108,110)	(12,576,264)
Interest expense	(14,648,328)	(11,981,776)
Benefit payments from plan assets	18,407,312	41,250,048
Experience gain/(loss)	(3,758,984)	(29,268,272)
Defined benefit obligation at end of year	(214,441,386)	(172,333,276)
Change in fair value of plan assets		
Fair value of plan assets at end of prior year	149,264,792	153,003,002
Interest income	12,687,507	11,475,225
Employer contributions	44,431,517	20,745,990
Benefit payments from plan assets	(18,407,312)	(41,250,048)
Actuarial gain/(loss) on plan assets	26,835,438	5,290,623
Fair value of plan assets at end of year	214,811,942	149,264,792
Fair value of plan assets		
Investment	203,617,325	143,804,285
Accrued interest on investment	6,338,097	4,675,076
Cash at bank	4,856,520	785,431
	214,811,942	149,264,792
Components of Defined Benefit Cost (DBO)		
Service cost	42,108,110	12,576,264
Interest expense on DBO	14,648,328	11,981,776
Interest (income) on plan assets	(12,687,507)	(11,475,225)
Defined benefit cost included in profit or loss	44,068,931	13,082,815
Remeasurements (recognised in other comprehensive income-OCI)		
Experience gain/(loss)	(3,758,984)	(29,268,272)
Actuarial gain/(loss) on plan assets	26,835,438	5,290,623
Total remeasurements in OCI	23,076,454	(23,977,649)
Total defined benefit cost recognised in profit or loss and OCI	20,992,477	37,060,464

15 Other liabilities

<i>In BDT</i>	<i>Note</i>	2024	2023
Non-remittable accounts	15.1	1,831,533,880	1,761,767,631
Security deposits from branch managers, agents and dealers		417,101,773	388,015,979
Warranty - long term portion		37,466,890	33,464,588
		2,286,102,543	2,183,248,198



Notes to the financial statements (Continued)

15.1 Non-remittable accounts

<i>In BDT</i>	2024	2023
Current account	(78)	(78)
Dividend account:		
Opening balance	1,761,287,719	1,741,354,505
Dividend for the year	69,766,249	19,933,214
Closing balance	1,831,053,968	1,761,287,719
Capital gain on sale of land	479,990	479,990
	1,831,533,880	1,761,767,631

All the above balances are due to Beko Bangladesh BV, The Netherlands, The Netherlands and are non-remittable as per directive of Bangladesh Bank and will not be eligible for remittance either as dividend or as capital.

As per directive of Bangladesh Bank, the balance of BDT 479,990 against the capital gain on sale of land created in the year 1990 is required to be shown under non-remittable account.

16 Trade and other payables

See accounting policy in Note 40 (H)

<i>In BDT</i>	Note	2024	2023
Trade payables		4,945,125,618	2,231,618,022
Other payables	16.1	2,714,199,488	2,166,520,668
		7,659,325,106	4,398,138,690

16.1 Other payables

<i>In BDT</i>	Note	2024	2023
Payable for expenses	16.1.1	1,616,275,451	1,148,288,180
Royalty		452,294,246	595,964,140
Payable for other finance	16.1.2	414,524,248	181,985,841
Leasehold improvements against new shops		231,105,543	240,282,507
		2,714,199,488	2,166,520,668

16.1.1 Payable for expenses

<i>In BDT</i>	2024	2023
Advertisement and sales promotion	285,375,206	247,786,238
Reserve for early closing of hire sales	560,164,097	431,934,102
Shop rent	16,658,718	8,488,747
Warranty - short term portion	74,945,021	66,939,217
Reserve for allowable loss	39,131,609	24,270,838
Workers' profit participation and welfare fund	-	41,821,736
Utilities	25,797,765	5,000,000
Interest	178,500,000	146,500,000
Transacting and collecting commission/bonuses	6,972,305	5,780,892
Salary and benefits	4,044,917	4,156,617
Statutory audit fee	1,380,000	1,380,000
Selling expenses	1,262,040	1,192,745
Professional and technical fees	3,540,882	4,056,470
Freight and carriage bills payable	42,216,417	21,940,588
Technicians bills payable	24,877,951	20,338,426
Management fee	97,001,182	18,016,249
Insurance and other	254,407,338	98,685,315
	1,616,275,451	1,148,288,180



Notes to the financial statements (Continued)

16.1.2 Payable for other finance

<i>In BDT</i>	2024	2023
VAT payable - realised from customers	2,845,749	14,181,172
Withholding taxes	224,138,438	69,607,351
Advances from customers	6,530,960	6,540,032
Employees provident fund	851,110	-
Others	180,157,990	91,657,286
	414,524,248	181,985,841

17 Short-term borrowings - secured

See accounting policy in Note 40 (H)

<i>In BDT</i>	2024	2023
Bank overdrafts/Short-term loan	11,908,060,525	8,142,332,768

Registered hypothecation of inventories, receivables and machineries under pari-passu security sharing arrangement with other banks were maintained to obtain bank overdrafts and short term loans from different banks. Below table shows the bank details.

<i>In BDT</i>		2024	2023
Commercial Bank of Ceylon PLC	Bank overdraft	255,240,750	121,550,412
Pubali Bank PLC	Bank overdraft	828,151,254	456,724,741
HSBC	Bank overdraft	-	-
Bank-Al-Falah Limited	Bank overdraft	236,841,516	71,003,733
Standard Chartered Bank	Bank overdraft	-	38,673,023
Eastern Bank PLC	Bank overdraft	233,058,385	126,566,986
Mutual Trust Bank PLC	Bank overdraft	188,315,830	38,866,310
City Bank PLC	Bank overdraft	-	2,032,797
Dhaka Bank PLC	Bank overdraft	339,659,038	35,923,555
Dutch Bangla Bank PLC	Bank overdraft	799,029,300	332,164,343
Trust Bank PLC	Bank overdraft	405,221,051	-
Prime Bank PLC	Bank overdraft	253,913,834	244,285,949
Brac Bank PLC	Bank overdraft	31,018,389	-
Bank-Al-Falah Limited	Short-term loan	150,000,000	150,000,000
Dhaka Bank PLC	Short-term loan	-	500,000,000
Prime Bank PLC	Short-term loan	1,962,000,000	2,490,000,001
Dutch Bangla Bank PLC	Short-term loan	1,677,012,049	1,500,000,000
Pubali Bank PLC	Short-term loan	2,000,000,000	1,000,000,000
Commercial Bank of Ceylon PLC	Short-term loan	1,200,000,000	-
Eastern Bank PLC	Short-term loan	1,000,000,000	1,000,000,000
Brac Bank PLC	Short-term loan	348,599,129	-
City Bank PLC	Short-term loan	-	34,540,918
		11,908,060,525	8,142,332,768



Notes to the financial statements (Continued)

18 Long term debt

<i>In BDT</i>	<i>Note</i>	2024	2023
Inter-Company long-term loan- Arcelik AS, Turkey	18.1	3,437,500,000	-
Prime Bank PLC	18.2	2,500,000,000	-
		5,937,500,000	-

18.1 The Company has obtained Inter-Company long-term loan of EUR 27.50 million from its ultimate Parent Company (i.e. Arcelik AS, Turkey) in March 2024 with a term of 7 years inclusive of 2 years of grace period and 5 years of the repayment period.

18.2 The term loan of Tk. 2.50 billion has availed of under a syndication finance, where the repayment tenure is 8 years inclusive of the moratorium period of 2 years. Pubali Bank PLC has 50% participation on this syndicate finance along with the lead arranger Prime Bank PLC.

18.3 Long term debt current portion

<i>In BDT</i>	2024	2023
Inter-Company long-term loan- Arcelik AS, Turkey	67,920,000	-
Prime Bank PLC	169,510,290	-
	237,430,290	-

19 Current tax assets/(liabilities)

See accounting policy in Note 40 (D)

<i>In BDT</i>	<i>Note</i>	2024	2023
Advance income tax	19.1	4,170,057,830	3,558,886,112
Provision for income tax	19.2	(2,878,484,796)	(2,764,842,796)
		1,291,573,034	794,043,316

19.1 Advance income tax

<i>In BDT</i>	2024	2023
Opening balance	3,558,886,112	3,082,023,857
Advance income tax paid during the year	611,171,718	476,862,255
Closing balance	4,170,057,830	3,558,886,112

19.2 Provision for income tax

<i>In BDT</i>	<i>Note</i>	2024	2023
Opening balance		2,764,842,796	2,430,777,796
Provision during the year	26	113,642,000	334,065,000
		2,878,484,796	2,764,842,796



Notes to the financial statements (Continued)

20 Turnover

See accounting policy in Note 40 (A)

A. Revenue streams

<i>In BDT</i>	2024	2023
Revenue from contracts with customers	18,620,239,285	17,005,175,558
Earned carrying charges	37,939,646	27,907,601
	18,658,178,931	17,033,083,159

B. Disaggregation of revenue from contracts with customers

<i>In BDT</i>	2024	2023
Home appliances	13,427,636,536	12,010,178,979
Consumer electronics	3,637,077,278	3,583,894,508
Sewing machines	753,284,147	801,665,715
Other appliances	802,241,325	609,436,356
	18,620,239,285	17,005,175,558

C. Contract balances

The following table provides information about receivables, contract assets and contract liabilities from contracts with customers.

<i>In BDT</i>	Note	2024	2023
Receivables, which are included in 'trade and other receivables'	9	4,042,748,800	3,471,912,224
		4,042,748,800	3,471,912,224

D. Performance obligations and revenue recognition policies

Revenue is measured based on the consideration specified in a contract with a customer. The Company recognises revenue when it transfers control over a good or service to a customer.

Information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies described in Note 39 (A).



Notes to the financial statements (Continued)

21 Cost of sales

<i>In BDT</i>	<i>Note</i>	2024	2023
Opening inventory of raw materials		1,536,894,139	1,115,212,360
Purchased during the year	21	12,372,174,425	9,716,965,424
Closing inventory of raw materials	8	(2,837,526,255)	(1,536,894,139)
Raw materials consumption	20.1	11,071,542,309	9,295,283,645
Factory salaries and wages		266,341,658	198,714,297
Freight and carriage		261,131,172	112,834,919
Rent		-	450,000
Depreciation	3.2	106,992,280	124,275,900
Depreciation of right-of-use assets	5.1.2	66,793,960	40,963,836
Repairs and maintenance		56,619,620	27,201,904
Utilities		59,004,711	31,920,236
Bonus		13,068,389	11,117,370
Consumable stores		20,446,523	17,501,945
Gratuity		9,920,000	9,440,000
Employee benefits and recreation		22,000,484	12,707,099
Contribution to provident fund		5,361,653	4,411,968
Fuel and car maintenance		7,934,275	10,063,394
Insurance		5,031,688	1,414,457
Stationery		2,363,418	1,633,638
Conveyance and travelling		6,092,650	694,450
Postage and communication		35,830	115,634
Miscellaneous		26,179,219	11,933,282
		935,317,530	617,394,329
Works cost (materials+manufacturing expenses)		12,006,859,839	9,912,677,974
Opening work-in-process		-	-
Closing work-in-process		-	-
Cost of production		12,006,859,839	9,912,677,974
Opening inventory of finished goods		3,240,427,382	4,153,501,210
Purchase/production of finished goods		3,501,476,666	1,305,328,338
		6,741,904,048	5,458,829,548
Closing inventory of finished goods	8.1	(5,035,961,244)	(3,240,427,382)
Cost of sales		13,712,802,643	12,131,080,139

21.1 Raw materials consumption**2024**

<i>In BDT</i>	Balance at 1 January 2024	Purchases during the year	Balance at 31 December 2024	Consumption during the year
<i>Imported</i>				
Television	23,185,643	2,664,047,448	(2,346,752,476)	340,480,614
Micro Oven	43,071,731	342,504,449	(325,799,038)	59,777,142
Air conditioner	37,184,358	1,680,027,825	(1,698,023,980)	19,188,202
Iron	-	1,750,330	-	1,750,330
Gasburner	-	35,374,815	-	35,374,815
Washing Machine	24,442,440	629,502,349	(480,897,395)	173,047,395
Grinder	10,197,705	201,266,691	(186,816,242)	24,648,154
Refrigerator	1,395,688,381	6,817,584,550	(6,033,253,179)	2,180,019,752
Others	3,123,882	115,969	-	3,239,851
	1,536,894,139	12,372,174,425	(11,071,542,309)	2,837,526,255
Goods in transit	481,875,749			-
	2,018,769,888	12,372,174,425	(11,071,542,309)	2,837,526,255



Notes to the financial statements (Continued)

2023

<i>In BDT</i>	Balance at 1 January 2023	Purchases during the year	Balance at 31 December 2023	Consumption during the year
<i>Imported</i>				
Television	63,115,678	1,621,558,753	(23,185,642)	1,661,488,788
Micro Oven	-	216,180,800	(43,071,731)	173,109,069
Air conditioner	23,133,365	1,088,787,928	(37,184,358)	1,074,736,934
Washing Machine	4,401,969	529,068,420	(24,442,440)	509,027,949
Grinder	35,391,602	166,187,631	(10,197,705)	191,381,529
Refrigerator	986,498,009	6,094,277,599	(1,395,688,381)	5,685,087,228
Others	2,671,737	904,293	(3,123,882)	452,148
	1,115,212,360	9,716,965,424	(1,536,894,139)	9,295,283,645
Goods in transit	606,625,353	-	(481,875,749)	-
	1,721,837,713	9,716,965,424	(2,018,769,888)	9,295,283,645

22 Operating expenses

<i>In BDT</i>	Note	2024	2023
Advertisement and sales promotion	22	744,934,292	630,365,543
Shop operating expenses		785,450,572	762,726,489
Salaries and allowances		657,498,379	537,426,326
Rent and occupancy		99,592,189	77,779,973
Royalty	22	226,227,484	225,931,875
Warranty		321,619,012	247,818,537
Utilities		93,774,870	79,320,633
Depreciation	3.2	78,487,572	68,148,417
Depreciation of right-of-use assets	5.1.2	391,381,014	359,371,479
Bad debts	9.3	67,277,338	88,663,863
Office administration		186,172,679	106,243,158
Repairs and maintenance		127,100,059	119,289,890
Directors' fee and remuneration	22	39,124,921	35,886,874
Management fee		78,984,933	18,016,249
Travelling	22	62,162,134	55,050,210
Amortisation	4	3,051,610	3,814,513
Bank charge		39,974,799	34,972,922
Insurance		65,068,925	55,552,357
Fuel and car maintenance		4,211,815	4,727,237
Professional and technical fees	23	16,450,166	19,423,257
Entertainment		8,517,892	12,060,197
Dues and subscription		932,688	593,158
Demurrage cost *		66,349,937	54,719,484
Research and Development		16,580,316	4,468,814
		4,180,925,596	3,602,371,455

* Demurrage cost of BDT 66.35 million for delay in clearing and releasing container in late attracts additional shipping detention and port rent which are considered as demurrage costs during the period.

22.1 Advertisement and sales promotion

<i>In BDT</i>	2024	2023
Advertisement	394,544,273	313,775,957
Selling expenses	270,578,590	236,980,719
Sales promotion	55,220,676	59,008,867
Meeting and conference expenses	24,590,753	20,600,000
	744,934,292	630,365,543



Notes to the financial statements (Continued)

22.2 Royalty

See accounting policy in Note 40 (K)

Beko Bangladesh BV, The Netherlands

Manufactured products <i>In BDT</i>	Turnover from manufacturing units		Royalty charge for the year	
	2024	2023	2024	2023
Audio-video sets (television)	3,194,578,921	2,951,646,781	95,837,368	88,549,403
Air conditioner	2,117,890,955	2,468,085,614	63,536,729	74,042,568
Refrigerator	6,685,338,697	6,333,990,237	66,853,387	63,339,902
	11,997,808,573	11,753,722,632	226,227,484	225,931,873

Royalty was charged on the net annual invoice price of products manufactured by Singer Bangladesh Limited @ 3% on audio-video sets, air conditioner, and @1% on refrigerator for the year 2023 and 2024.

22.3 Director's fee and remuneration

<i>In BDT</i>	2024	2023
Remuneration	30,847,616	28,577,646
Housing	3,321,060	2,975,868
Medical and welfare	4,428,245	3,856,360
Fees	528,000	477,000
	39,124,921	35,886,874

22.4 Travelling

<i>In BDT</i>	2024	2023
Local Travel	59,330,012	49,953,938
Foreign Travel	2,832,122	5,096,272
	62,162,134	55,050,210

22.5 Professional and technical fees

<i>In BDT</i>	Note	2024	2023
Audit and consultancy fees for statutory auditor	22.5.1	1,380,000	2,628,426
Other Professional services fees		13,301,308	14,015,051
Legal and technical services fees		1,768,858	2,779,780
		16,450,166	19,423,257

22.5.1 Audit and consultancy fees for statutory auditor

<i>In BDT</i>	2024	2023
Statutory audit fee	1,380,000	1,380,000
Group reporting fee	-	977,500
Other fees for non-audit services	-	270,926
	1,380,000	2,628,426

23 Other income/(loss)

This represents following items of income from other operations, not directly connected with principal activities of the

<i>In BDT</i>	2024	2023
Sale of scrapped inventories and others	63,226,923	48,804,128
Dividend income from CDBL	1,142,362	1,142,362
Gain/(loss) on sale of fixed assets	(3,020,342)	(7,667,048)
Hire agreement fees	118,812,519	117,827,156
Reverts product sale	34,351,263	17,469,433
Income from financial and related services	1,212,267	1,015,879
Gain/(loss) on disposal of lease assets	(226,571)	-
	215,498,421	178,591,910



Notes to the financial statements (Continued)

24 Net finance costs

See accounting policy in Note 40 (B)

<i>In BDT</i>	<i>Note</i>	2024	2023
Interest income		21,870,454	1,665,906
Foreign exchange gain	24.1	21,498,636	-
Finance income		43,369,090	1,665,906
Interest expenses on borrowings		(1,040,513,113)	(479,653,379)
Interest expenses on leases	5.2	(145,232,843)	(110,179,256)
Foreign exchange loss	24.1	(247,540,622)	(14,302,545)
Finance costs		(1,433,286,578)	(604,135,180)
		(1,389,917,488)	(602,469,274)

24.1 Foreign exchange gain/(loss)

<i>In BDT</i>	2024	2023
Realized gain/(loss)	(171,800,736)	77,663,335
Unrealized gain/(loss)	(54,241,250)	(91,965,880)
Total exchange gain/(loss)	(226,041,986)	(14,302,545)

25 Contribution to workers' profit participation fund

This is made in terms of section 234(1)(b) of Bangladesh Labour Act 2006 (as amended up to 2018) 5% of the net profit of each year, not later than nine (9) months from the close of that period, is required to be transferred to the Fund, the proportion of the payment to the Participation Fund and the Welfare Fund being 80:10. The remaining 10% of the amount of net profit shall be paid by the Company to the Workers' Welfare Foundation Fund, as formed under the provision of the Bangladesh Worker's Welfare Foundation Act, 2006. Of the 80% being transferred to the participation fund, two-third has to be distributed in equal proportions to all the members (beneficiary) of the fund in cash and one-third has to be invested in accordance with the manner as stated in section 242 of that Act.

26 Income tax expense

<i>In BDT</i>	<i>Note</i>	2024	2023
Current tax expense	19	113,642,000	334,065,000
Provision release from prior years	19	-	-
Deferred tax expense/(income) relating to origination and reversal of temporary differences	26	(34,259,726)	(24,186,305)
		79,382,274	309,878,695

26.1 Reconciliation of effective tax rate

<i>In BDT</i>	2024		2023	
	Percentage	BDT	Percentage	BDT
Profit before tax		(409,968,376)		831,966,491
Tax using the Company's tax rate	22.50%	-	22.50%	187,192,460
Tax effect of:				
Non-deductible expenses	-17.96%	73,648,548	7.45%	62,022,179
Excess tax paid for minimum tax	-15.05%	61,716,752	7.66%	63,711,906
Other components of tax as per ITA 2023	5.30%	(21,723,300)	2.54%	21,138,455
Other components	0.00%	-	0.00%	-
Adjusted unabsorbed depreciation	0.00%	-	0.00%	-
Adjustments/provision released during the year	0.00%	-	0.00%	-
Temporary differences	8.36%	(34,259,726)	-2.91%	(24,186,305)
	3.14%	79,382,274	37.24%	309,878,695



Notes to the financial statements (Continued)

26.2 Deferred tax expense/(income)

<i>In BDT</i>	<i>Note</i>	2024	2023
Deferred tax expense during the year	13	(34,259,726)	(24,186,305)
Deferred tax related to revaluation gain recognised in OCI		757,482	881,244
Deferred tax expense/(income) recognised in profit and loss accounts		(35,017,208)	(25,067,549)

26.3 Tax related to remeasurement of employee benefit obligations

	2024		
<i>In BDT</i>	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement of defined benefit liability	23,076,454	(5,192,202)	17,884,252
	23,076,454	(5,192,202)	17,884,252

	2023		
<i>In BDT</i>	Before tax	Tax (expense)/ benefit	Net of tax
Remeasurement of defined benefit liability	(23,977,649)	5,394,971	(18,582,678)
	(23,977,649)	5,394,971	(18,582,678)

27 Contingencies and commitments**27.1 Commitments**

<i>In BDT</i>	2024	2023
Letters of credit*	2,010,875,594	2,127,120,863
Bank guarantees	4,264,718	5,319,000
	2,015,140,312	2,132,439,863

The letters of credit were outstanding as at 31 December 2024 against which the Company is committed to purchase products from different companies.

27.2 Contingent liabilities

There are contingent liabilities on account of disputed bank guarantees and claims by the customs authority.

	2024	2023
(i) Claims against the Company not acknowledged as debts	5,006,676	5,006,676
(ii) Uncalled liability on partly paid shares/ arrears of fixed cumulative dividends on preference shares	-	-
(iii) Aggregate amount of contracts for capital expenditure remaining to be executed and not provided for	-	-
(iv) Aggregate amount of any guarantees given by the Company on behalf of directors, managing directors, or other officers of the Company	-	-
(v) Money for which the Company is contingently liable for any guarantees given by banks	4,264,718	4,264,718
	9,271,394	9,271,394

No credit facilities of general nature (other than trade credit in ordinary course of business) under any contract were obtained or made available to the Company.



Notes to the financial statements (Continued)

28 Capacity utilisation**2024**

Production	Measurement unit	In units		Over/(Under) utilisation	% of utilisation
		Annual installed capacity	Utilisation during the period		
Panel television	Number	213,750	138,800	(74,950)	64.9
Air conditioner	Sets	51,300	38,088	(13,212)	74.2
Refrigerator	Number	273,600	188,965	(84,635)	69.1
Washing Machine	Number	71,250	23,111	(48,139)	32.4
Micro Oven	Number	71,250	37,579	(33,671)	52.7
Grinder	Number	71,250	50,529	(20,721)	70.9

2023

Production	Measurement unit	In units		Over/(Under) utilisation	% of utilisation
		Annual installed capacity	Utilisation during the period		
Panel television	Number	213,750	120,830	(92,920)	56.5
Air conditioner	Sets	51,300	26,783	(24,517)	52.2
Refrigerator	Number	273,600	217,427	(56,173)	79.5
Washing Machine	Number	71,250	28,459	(42,791)	39.9
Micro Oven	Number	71,250	21,049	(50,201)	29.5
Grinder	Number	71,250	60,601	(10,649)	85.1

29 Number of employees

	2024	2023
The number of employees engaged for the whole year or part thereof who received a total remuneration of BDT 36,000 and above*.	2,324	1,749
*Above mentioned number of employees includes Retail Store Managers		

30 Remittance in foreign currency

The Company remitted the following amounts in foreign currency during the year to Beko Bangladesh BV, Parent of the Company.

2024

	Name of party	Amount (BDT)	Equivalent (EURO)
Dividend for the year 2023	Beko Bangladesh BV	129,101,431	1,010,071
Royalty for the year 2021 & 2022	Beko Bangladesh BV	369,897,377	2,931,840
		498,998,808	3,941,911

2023

	Name of party	Amount (BDT)	Equivalent (USD)
Dividend for the year 2022	Beko Bangladesh BV	33,197,511	310,170
Royalty for the year 2020	Beko Bangladesh BV	155,807,789	1,430,744
		189,005,300	1,740,915

31 Earnings per share (EPS)

See accounting policy in Note 40 (Q)

31.1 Basic earnings per share

	2024	2023
Earnings attributable to the ordinary shareholders	(489,350,650)	522,087,796
Weighted average number of ordinary shares outstanding	99,702,838	99,702,838
Basic earnings per share	(4.91)	5.24

Earning per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 31 December 2024 in terms of International Accounting Standard (IAS-33). For comparative year (i.e. 2023) the same number of ordinary shares outstanding were used to compute basic EPS, as 35% cash dividend was declared for the year ended 31 December 2023. Details of shares issue have been shown in Annexure - 2.

31.2 Diluted earnings per share

No diluted earnings per share is required to be calculated for the year as there was no potentially dilutive potential ordinary shares during the period.



Notes to the financial statements (Continued)

32 Financial instruments - fair values and risk management**32.1 Accounting classifications and fair values**

The following table shows the carrying amounts of financial assets and financial liabilities. It does not include fair value information for financial assets and financial liabilities not measured at fair value as the carrying amount is a reasonable approximation of fair value.

	Note	Carrying amount					Total amount
		Fair value hedging instruments	Mandatorily at fair value	FVOCI-debt instruments	FVOCI equity instruments	Financial assets at amortised cost	
31 December 2024							
<i>In BDT</i>							
Financial assets not measured at fair value							
Trade and other receivables	9	-	-	-	-	4,249,654,433	- 4,249,654,433
Cash and cash equivalents	10	-	-	-	-	934,814,468	- 934,814,468
		-	-	-	-	5,184,468,901	- 5,184,468,901
Financial liabilities not measured at fair value							
Trade and other payables	16	-	-	-	-	- 7,659,325,106	7,659,325,106
		-	-	-	-	- 7,659,325,106	7,659,325,106
31 December 2023							
Financial assets not measured at fair value							
Trade and other receivables	9	-	-	-	-	3,678,034,607	- 3,678,034,607
Cash and cash equivalents	10	-	-	-	-	454,480,100	- 454,480,100
		-	-	-	-	4,132,514,707	- 4,132,514,707
Financial liabilities not measured at fair value							
Trade and other payables	16	-	-	-	-	- 4,398,138,690	4,398,138,690
		-	-	-	-	- 4,398,138,690	4,398,138,690

The Company has not disclosed the fair values for financial instruments such as trade and other receivables, cash and cash equivalents, and trade and other payables because their carrying amounts are a reasonable approximation of fair values.



Notes to the financial statements (Continued)

32.2 Financial risk management

The Company management has overall responsibility for the establishment and oversight of the Company's risk management framework. The Company's risk management policies are established to identify and analyse the risks faced by the Company, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital. The Company has exposure to the following risks from its use of financial instruments.

- Credit risk (note 31.2.1)
- Liquidity risk (note 31.2.2)
- Market risk (note 31.2.3)

32.2.1 Credit risk

Credit risk is the risk of a financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Company's receivables from direct customers, dealers and other parties.

Management has a credit policy in place and the exposure to credit risk is monitored on an ongoing basis. Credit evaluations are performed for all customers requiring credit over a certain amount. The home appliance products are sold under hire purchase agreements and the sale of cables is under the ordinary credit terms.

The maximum exposure to credit risk (note 32.2.1.1) is represented by the carrying amount of each financial asset in the statement of financial position.

32.2.1.1 Exposure to credit risk

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date was:

<i>In BDT</i>	<i>Note</i>	2024	2023
Trade and other receivables	9	4,249,654,433	3,678,034,607
Deposits	7	37,522,983	31,648,983
Cash and cash equivalents	10	934,814,468	454,480,100
		5,221,991,884	4,164,163,690

The maximum exposure to credit risk for loans and receivables at the reporting date by geographic region was:

<i>In BDT</i>	<i>Note</i>	2024	2023
Domestic	9	4,249,654,433	3,678,034,607
		4,249,654,433	3,678,034,607

The maximum exposure to credit risk for loans and receivables at the reporting date by type of counterparty was:

<i>In BDT</i>	<i>Note</i>	2024	2023
Retail customers	9.1.1	3,443,021,342	2,992,835,067
Wholesale and corporate customers	9.1.2	599,727,458	479,077,157
Others	9.2	206,905,633	206,122,383
		4,249,654,433	3,678,034,607



Notes to the financial statements (Continued)

32.2.1.2 Impairment loss

Trade receivable is assessed at each reporting date of statement of financial position to determine whether there is any objective evidence that it is impaired. Trade receivable is deemed to be impaired if and only if, there is objective evidence of impairment as a result of one or more events that have occurred after the initial recognition of the asset, and that the loss event had an impact on the estimated future cash flows of that asset that can be reliably estimated.

The ageing buckets (in days) of receivables at the reporting date was:

<i>In BDT</i>	Note	Gross 2024	Impairment 2024
0 to 30		4,246,045,470	1,312,407
31 to 60		19,240,041	67,974
61 to 180		114,020,608	3,066,477
181 to 360		71,183,165	14,531,271
> 360		137,639,814	58,230,320
	9.1.1 & 9.1.2	4,588,129,098	77,208,449

<i>In BDT</i>	Note	Gross 2023	Impairment 2023
0 to 30		3,199,819,620	457,709
31 to 60		303,763,163	1,328,121
61 to 180		247,588,923	4,805,238
181 to 360		98,611,128	18,652,315
> 360		109,649,401	59,163,562
	9.1.1 & 9.1.2	3,959,432,235	84,406,945

The movement in the allowance for impairment in respect of receivables during the year was as follows:

<i>In BDT</i>	Note	2024	2023
Opening balance		150,112,594	120,948,882
Allowance recognised for the year	9.3	67,277,338	88,663,863
Allowance written off for the year	9.3	217,389,932	209,612,745
Closing balance		(71,871,483)	(59,500,151)
		145,518,449	150,112,594

Expected credit loss (ECL) assessment

The Company follows "simplified approach" of measuring the expected credit loss prescribed in IFRS 9. Lifetime expected credit loss, for the outstanding trade receivables at the reporting date, has been calculated considering the business model of the Company. IFRS 9 permits using a few practical expedients and one of them is a provision matrix which is a calculation of the impairment loss based on the default rate percentage applied to the group of financial assets. Two important factors under loss rate approach are- finding out historical default/loss rate and forward looking information.



Notes to the financial statements (Continued)

The Company's policy is to give 60-180 credit days for the repayment of receivables. Calculation of the impairment loss on trade receivables at reporting date includes the below sequential steps:

- Step 1: Analyse the collection of receivables and find out the unpaid amount within each ageing bucket
- Step 2: Calculate the historical loss rates for each ageing bucket
- Step 3: Incorporate forward-looking information to find out adjusted loss rate for each ageing bucket
- Step 4: Apply the adjusted loss rates to the current trade receivables portfolio to find out the ECL amount

Historical loss amount has been calculated considering their ageing buckets when write-off was allowed. The historical loss rate has been calculated in the following way:

Loss rate in an ageing bucket = Loss amount of that bucket / Unpaid amount of that bucket.

After incorporating forward looking information adjusted loss rate has been calculated as below:

Adjusted loss rate in an ageing bucket = Adjusted loss amount in that bucket / Unpaid amount in that bucket.

The following tables provide information about the exposure to credit risk and ECLs for trade receivables for both current and previous reporting period.

For the year ended 31 December 2024				
In BDT	Ageing bucket (days)	Note	Amounts outstanding	Adjusted loss rate Expected credit loss
	0 to 30		4,246,045,470	0.0% 1,312,407
	31 to 60		19,240,041	0.4% 67,974
	61 to 180		114,020,608	2.7% 3,066,477
	181 to 360		71,183,165	20.4% 14,531,271
	> 360		137,639,814	42.3% 58,230,320
	Total	9.1.1 & 9.1.2	4,588,129,098	77,208,449

For the year ended 31 December 2023				
In BDT	Ageing bucket (days)	Note	Amounts outstanding	Adjusted loss rate Expected credit loss
	0 to 30		3,199,819,620	0.0% 457,709
	31 to 60		303,763,163	0.4% 1,328,121
	61 to 180		247,588,923	1.9% 4,805,238
	181 to 360		98,611,128	18.9% 18,652,315
	> 360		109,649,401	54.0% 59,163,562
	Total	9.1.1 & 9.1.2	3,959,432,235	84,406,945



Notes to the financial statements (Continued)

32.2.2 Liquidity risk

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they fall due. The Company's approach to managing liquidity (cash and cash equivalents) is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. Typically, the Company ensures that it has sufficient cash and cash equivalents to meet expected operational expenses, including financial obligations through preparation of the cash flow forecast prepared based on the basis of payment of the financial obligation and accordingly arrange for sufficient liquidity/fund to make the expected payment within due date. Moreover, the Company seeks to maintain short term lines of credit with scheduled commercial banks to ensure payment of obligations in the event that there is insufficient cash to make the required payment. The requirement is determined in advance through cash flow projections and credit lines with banks are negotiated accordingly.

The followings are the contractual maturities of financial liabilities, including estimated interest payments:

<i>In BDT</i>	<i>Note</i>	<i>Carrying amount</i>	<i>Contractual cash flows</i>	<i>2 months or less</i>	<i>2-12 months</i>	<i>1-2 years</i>	<i>2-5 years</i>	<i>More than 5 years</i>
As at 31 December 2024								
Non-derivative financial liabilities:								
Short-term borrowings - secured	17	11,908,060,525	(12,092,169,583)	(3,646,496,422)	(8,445,673,161)	-	-	-
Trade and other payables	16	7,659,325,106	(7,659,325,106)	(4,595,595,064)	(3,063,730,042)	-	-	-
Lease liabilities	5	1,600,788,613	(2,429,708,537)	(61,311,762)	(298,111,848)	(696,325,710)	(862,332,441)	(511,626,776)
Derivative financial liabilities		-	-	-	-	-	-	-
		21,168,174,244	(22,181,203,226)	(8,303,403,248)	(11,807,515,051)	(696,325,710)	(862,332,441)	(511,626,776)
As at 31 December 2023								
Non-derivative financial liabilities:								
Short-term borrowings - secured	17	8,142,332,768	(8,288,832,769)	(2,205,256,700)	(6,083,576,069)	-	-	-
Trade and other payables	16	4,398,138,690	(4,398,138,690)	(2,657,803,461)	(1,740,335,229)	-	-	-
Lease liabilities	5	1,313,772,021	(1,949,009,371)	(48,879,238)	(230,842,060)	(512,331,240)	(709,428,731)	(447,528,101)
Derivative financial liabilities		-	-	-	-	-	-	-
		13,854,243,479	(14,635,980,830)	(4,911,939,399)	(8,054,753,358)	(512,331,240)	(709,428,731)	(447,528,101)

32.2.3 Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

The Company is exposed to normal business risks from changes in market interest rates and currency rates and from non-performance of contractual obligations by counterparties. The Company does not hold or issue derivative financial instruments for speculative business.



Notes to the financial statements (Continued)

32.2.3.1 Interest rate risk

Interest rate risk is the risk that future movements in market interest rates will affect the results of the Company's operations and its cash flows because of some floating/variable loan interest rates. The Company is primarily exposed to interest rate risk from its borrowings.

At the reporting date the interest rate profile of the Company's interest-bearing financial instruments was:

<i>In BDT</i>	Note	2024	2023
Fixed rate instruments			
Fixed rate deposits at financial institution		-	-
Fixed rate loans and receivable (excluding UCC)	9.1.1	3,492,190,073	3,048,485,460
Other fixed rate instruments (assets)		-	-
Financial assets		3,492,190,073	3,048,485,460
Fixed rate bank overdraft		-	-
Fixed rate loans		-	-
Fixed rate debentures		-	-
Fixed rate promissory notes		-	-
Lease liabilities		-	-
Other fixed rate liabilities		-	-
Financial liabilities		-	-
Variable rate instruments			
Variable rate deposits at financial institution		-	-
Variable rate loans and receivable		-	-
Other variable rate instruments (assets)		-	-
Financial assets		-	-
Variable rate bank overdraft	17	11,908,060,525	8,142,332,768
Variable rate loans		-	-
Variable rate debentures		-	-
Variable rate promissory notes		-	-
Other variable rate liabilities		404,899,771	376,288,977
Financial liabilities		12,312,960,296	8,518,621,745

32.2.3.2 Foreign Currency risk

The Company is exposed to foreign currency risk relating to purchases which are denominated in foreign currencies. Other non recurring exposures consist of payable to IFS authority due to developing the ERP system of the Company.



Notes to the financial statements (Continued)

As at 31 December, the Company was exposed to foreign currency risk in respect of financial liabilities denominated in the following currencies:

	31 December 2024				31 December 2023			
	BDT	USD	EUR	CNY	BDT	USD	EUR	
Foreign currency denominated assets								
Trade and other receivables	119,850,929	992,919	5,610	-	119,066,436	1,060,722	5,378	
Total assets	119,850,929	992,919	5,610	-	119,066,436	1,060,722	5,378	
Foreign currency denominated liabilities								
Trade and other payables	(4,828,277,798)	(36,912,255)	(3,193,268)	(699,439)	(2,304,568,693)	(16,921,777)	(3,403,332)	
Total liabilities	(4,828,277,798)	(36,912,255)	(3,193,268)	(699,439)	(2,304,568,693)	(16,921,777)	(3,403,332)	
Net exposure	(4,708,426,869)	(35,919,336)	(3,187,658)	(699,439)	(2,185,502,257)	(15,861,054)	(3,397,955)	
The following significant exchange rates are applied during the year:								
<i>In BDT</i>					Year-end spot rate			
USD					2024	2023		
EUR					120.00	111.63		
CNY					124.89	122.11		
					16.38	15.53		

32.2.3.3 Foreign exchange rate sensitivity analysis for foreign currency expenditures

Foreign exchange rate sensitivity is calculated on the basis of impact of change of 100 basis points in foreign exchange rates. This analysis presents the probable weakening of BDT against US Dollar and EUR and the possibility that the profit or loss and the equity would have increased/(decreased) assuming all other variables, in particular interest rates remain constant. As per current practice, foreign exchange rate sensitivity analysis is done once at the end of the year. Result of the assessment is summarised below:

<i>In BDT</i>	Profit or loss				Equity			
	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening	Strengthening	Weakening
31 December 2024								
Expenditures denominated in USD	43,103,203	(43,103,203)	43,103,203	(43,103,203)	43,103,203	(43,103,203)		
Expenditures denominated in EUR	3,981,066	(3,981,066)	3,981,066	(3,981,066)	3,981,066	(3,981,066)		
Exchange rate sensitivity	47,084,269	(47,084,269)	47,084,269	(47,084,269)	47,084,269	(47,084,269)		
<i>In BDT</i>								
31 December 2023								
Expenditures denominated in USD	17,705,893	(17,705,893)	17,705,893	(17,705,893)	17,705,893	(17,705,893)		
Expenditures denominated in EUR	4,149,129	(4,149,129)	4,149,129	(4,149,129)	4,149,129	(4,149,129)		
Exchange rate sensitivity	21,855,022	(21,855,022)	21,855,022	(21,855,022)	21,855,022	(21,855,022)		

33 Capital management

Capital management refers to implementing policies and measures to maintain sufficient capital, assessing the Company's internal capital adequacy to ensure the Company's operation as a going concern. The Board of directors is charged with the ultimate responsibility for maintaining a strong capital base so as to maintain confidence of stakeholders and to sustain future development of the business. All major investment and operational decisions with exposure above certain amount are evaluated and approved by the board. The Board of directors also monitors the level of capital, which the Company defines as result from operating activities divided by total shareholders' equity. The Board of directors also determines the level of dividends to ordinary shareholders.



Annexures	Auditors' Report & Financial Statements	Investor Information	Responsible Stewardship	Sustainability At Singer	Capitals Report	Performance Overview	The Singer Story	Who We Are	Introduction
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Notes to the financial statements (Continued)

34 Related parties

Related party transactions are disclosed in compliance with IAS-24 "*Related Party Disclosures*". The name of the related parties, the nature of the transactions and their balance at year end have been set out below:

34.1 Parent and ultimate controlling party

Singer Bangladesh Limited (the Company) is a direct subsidiary of Beko Bangladesh BV, The Netherlands which holds 57% of the total shares issued.

Retail Holdings Asia B.V. was the Parent (i.e. owner of 100% shares) of Beko Bangladesh BV, The Netherlands, up to March 2019 as it sold its 100% holdings to Ardutch B.V., The Netherlands which is a direct subsidiary of Arçelik A.Ş.

34.2 Transactions with key management personnel

Key management personnel includes those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, including all directors (executive and non-executive).

<i>In BDT</i>	<i>Note</i>	2024	2023
Remuneration		30,847,616	28,577,646
Housing		3,321,060	2,975,868
Medical and welfare		4,428,245	3,856,360
Board meeting fees		528,000	477,000
a) Short-term employee benefit	22.3	39,124,921	35,886,874
b) Post employment benefit		-	-
c) Other long-term benefit		-	-
d) Termination benefit		-	-
e) Share-based payment		-	-
		39,124,921	35,886,874

34.3 Other related party transactions

Name of related parties	Relationship	Nature of transaction	2024	2023
Arcelik A.S.	Ultimate parent	Procurement of products	32,254,459	24,881,082
Arcelik A.S.	Ultimate parent	Other payable Other receivable	171,772,088 3,363,669	34,440,435
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Procurement of products	132,533,927	163,100,846
Voltbek Home Appliances Private Ltd.	Subsidiary of ultimate parent	Procurement of products	26,013,450	59,285,670
Arcelik Hitachi Home appliances (Thailand) Ltd.	Related party of ultimate parent	Procurement of products	27,347,257	-
Beko Bangladesh BV, The Netherlands	Parent Company	Dividend payment	116,191,288	-
Beko Bangladesh BV, The Netherlands	Parent Company	Royalty expense	226,227,484	225,931,875
Beko Bangladesh BV, The Netherlands	Parent Company	Management fee	78,984,933	18,016,249
Beko Bangladesh BV, The Netherlands	Parent Company	Current account		1,000
Arcelik A.S.	Ultimate parent	Intercompany loan	(3,505,420,000)	
Singer Bangladesh Limited- Gratuity Fund	Trust	Contribution	44,068,931	13,082,815
Singer Bangladesh Limited- Provident Fund	Trust	Contribution	22,518,300	17,866,296
Singer Bangladesh Limited- workers' profit participation fund	Trust	Contribution	-	43,787,710



Notes to the financial statements (Continued)

34.3.1 Related party receivable/(payable)

Name of related parties	Relationship	Nature of transaction	2024	2023
Arcelik A.S.	Ultimate parent	Payable for inventory	(4,732,453)	-
Arcelik A.S.	Ultimate parent	Other payable Other receivable	(265,858,839) 4,245,180	(94,086,751) 881,511
BEKO Thai Co. Ltd.	Subsidiary of ultimate parent	Payable for inventory	(36,285,085)	(7,835,338)
Voltbek Home Appliances Private Ltd.	Subsidiary of ultimate parent	Procurement of products	-	(2,217,780)
Beko Bangladesh BV, The Netherlands	Parent company	Royalty payable	(452,294,246)	(595,964,140)
Beko Bangladesh BV, The Netherlands	Parent company	Current account	2,159,465	2,468,719
Beko Bangladesh BV, The Netherlands	Parent company	Management fee	(97,001,182)	(18,016,249)
Arcelik A.S.	Ultimate parent	Intercompany loan	(3,505,420,000)	-
Singer Bangladesh Limited- Gratuity Fund	Trust	Receivable/Payable	370,556	(23,068,484)
Singer Bangladesh Limited- Provident Fund	Trust	Receivable	16,809,355	32,659,821
Singer Bangladesh Limited- workers' profit participation fund	Trust	Payable	-	(41,821,736)

35 Net asset value (NAV) per share

35.1 NAV per share after revaluation

In BDT	2024	2023
Total assets	32,211,650,365	19,463,373,878
Total liability	(29,638,121,914)	(16,070,176,577)
Net assets value	2,573,528,451	3,393,197,301
Number of shares used to compute NAV	99,702,838	99,702,838
Net asset value (NAV) per share	25.81	34.03

35.2 NAV per share before revaluation

In BDT	2024	2023
Total assets	32,211,650,365	19,463,373,878
Total liability	(29,638,121,914)	(16,070,176,577)
Net assets value	2,573,528,451	3,393,197,301
Number of shares used to compute NAV	99,702,838	99,702,838
Net asset value (NAV) per share	25.81	34.03



Notes to the financial statements (Continued)

36 Reconciliation of net income with cashflows from operating activities

<i>In BDT</i>	2024	2023
Profit before taxation	(409,968,376)	831,966,491
Add/(deduct) for noncash items:		
Depreciation & amortization	649,758,046	596,574,145
(Gain)/loss on sale of property, plant and equipment	3,020,342	7,667,048
Finance costs	1,567,485,073	604,135,180
Other provisions	72,521,545	60,434,621
Changes in:		
(Increase)/Decrease in deposits and prepayments	(5,874,000)	(1,074,775)
(Increase)/Decrease in inventories	(4,125,154,629)	616,160,061
(Increase)/Decrease in trade and other receivables	(571,619,826)	(644,072,743)
(Increase)/Decrease in Advances, deposits and prepayments	(933,871,557)	(354,154,480)
Increase/(Decrease) in other liabilities	102,854,345	33,114,887
Increase/(Decrease) in accounts payables	3,468,427,460	994,886,081
Tax paid	(611,171,718)	(476,862,255)
	(383,624,919)	1,436,807,770
Net cash flows from operating activities	(793,593,295)	2,268,774,261

36.1 Net operating cash flow per share (NOCFPS)

<i>In BDT</i>	2024	2023
Net cash from operating activities	(793,593,295)	2,268,774,261
Number of ordinary shares outstanding	99,702,838	99,702,838
Net operating cash flow per share (NOCFPS)	(7.96)	22.76

37 Events after the reporting period

The Board of Directors of the Company has recommended 10% (BDT 1.00 per share of BDT 10 each) cash dividend in its 276th board meeting held on 27 January 2025.

38 Others

- Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.
- Previous year's figures have been regrouped and/or rearranged wherever considered necessary for the purpose of current year's presentation.



Notes to the financial statements (Continued)

39 Basis of measurement

These financial statements have been prepared on accrual basis following going concern concept under historical cost convention as modified to include the revaluation of land and buildings under property, plant and equipment. The initial recognition of financial instruments at fair value and the gratuity scheme which was measured based on actuarial valuation.

40 Material accounting policies

Set out below is an index of the Material accounting policies, the details of which are available on the pages that follow.

- A. Revenue
- B. Finance income and finance costs
- C. Foreign currency transactions
- D. Income tax
- E. Inventories
- F. Property, plant and equipment
- G. Intangibles
- H. Financial instruments
- I. Impairment
- J. Provisions
- K. Royalty
- L. Warranty costs
- M. Investments
- N. Workers' profit participation fund
- O. Employee benefit
- P. Reporting period
- Q. Earnings per share
- R. Statement of cash flows
- S. Events after the reporting period
- T. Offsetting
- U. Leases



Notes to the financial statements (Continued)

A. Revenue from contracts with customers**Type of product/service**

Consumer electronics and household appliances.

Nature and timing of satisfaction of performance obligations

Customers obtain control of products at point of delivery or over time. Invoices are generated at fair value of the consideration received or receivable, net of returns and allowances and trade discounts at the time of delivery of goods. Invoices are usually paid instantly in case of cash sales or payable as per credit terms offered by the Company.

Performance obligation is satisfied when the control of the goods is transferred, rather than just the risk and reward.

Revenue recognition

Revenue is recognised when (or as) control of goods is transferred to customer. Control may be transferred either at a point in time or over time. First, the entity assesses whether it transfers control over time by following the prescribed criteria for satisfying performance obligation. If none of the criteria for recognising revenue over time is met, then the entity recognises revenue at the point in time at which it transfers control of the goods to the customer.

Performance obligation is satisfied when the control of the goods is transferred, rather than just the risk and reward.

B. Finance income and finance costs

Finance expenses comprise interest expense on term loan, overdraft, and bank charges. Interest income from fixed deposit and from saving or current account is net off with finance expenses. All finance expenses are recognised in the profit and loss statement. Finance expenses also include interest expense on lease liabilities.

C. Foreign currency transactions

Foreign currency transactions are recorded in BDT at applicable rates of exchange ruling at the dates of transactions in accordance with IAS-21 The Effects of Changes in Foreign Exchange Rates. Exchange rate difference at the statement of financial position date are charged/credited to statement of profit or loss and other comprehensive income, to the extent that this treatment does not contradict with the Schedule XI of Companies Act 1994. This Schedule requires all exchange gains and losses arising from foreign currency borrowings, taken to finance acquisition of construction of fixed assets, to be credited/charged to the cost/value of such assets.

The financial statements are presented in BDT, which is the company's functional currency. Transactions in foreign currencies are recorded in the books at the exchange rate prevailing on the date of the transaction. Monetary assets and liabilities in foreign currencies at the date of statement of financial position are translated into BDT at the exchange rate prevailing at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of the initial transaction. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss shall be recognised in other comprehensive income. Conversely, when a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss shall be recognised in profit or loss.



Notes to the financial statements (Continued)

D. Income Tax

Income tax expense comprises current and deferred tax. Income tax expense is recognised in the statement of profit and loss and other comprehensive income.

Current tax

The Company qualifies as a "Publicly Traded Company", as defined in income tax law. The applicable tax rate for the Company is 22.5%. Provision for taxation has been made on this basis which is compliant with the Finance Act 2023.

Deferred tax

Deferred tax is recognised using the balance sheet method, providing for temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and amounts used for taxation purposes. Deferred tax is measured at the tax rates that are expected to be applied to the temporary differences when they reverse, based on the laws that have been enacted or substantively enacted by the reporting date. Deferred tax assets and liabilities are offset if there is a legally enforceable right to offset current tax liabilities and assets, and they relate to income taxes levied by the same tax authority on the same taxable entity. The deferred tax asset/income or liability/expense does not create a legal obligation to, or recoverability from, the income tax authority.

A deferred tax asset is recognised to the extent that it is probable that future taxable profits will be available against which the deductible temporary difference can be utilised. Deferred tax assets are reviewed at each reporting date and are reduced to the extent that it is no longer probable that the related tax benefit will be realised.

E. Inventories

Inventories are measured at lower of cost and net realisable value, after making due allowances for obsolete and excess inventories. Net realisable value is estimated selling price in the ordinary course of business less the estimated cost of completion and selling expenses. The Company assesses the NRV by giving consideration to future demand and condition of the inventory and make adjustments to the value by making required provisions. Inventories consist of raw materials, work-in-process, goods in transit and finished goods. The Company uses weighted average cost model in valuing its inventory.

F. Property, plant and equipment**Recognition and measurement**

Property, plant and equipment are stated in statement of financial position are measured at cost/fair value less accumulated depreciation and any accumulated impairment losses in accordance with IAS-16 Property Plant and Equipment. Maintenance, renewals and betterments that enhance the economic useful life of the property, plant and equipment or that improve the capacity, quality or reduce substantially the operating cost or administration expenses are capitalised by adding it to the related property, plant and equipment.

If significant parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment. Any gain or loss on disposal of an item of property, plant and equipment is recognised in profit or loss.

Cost model

The Company applies cost model to property, plant and equipment except for land and buildings.



Notes to the financial statements (Continued)

Revaluation model

The Company applies revaluation model to entire class of freehold land and buildings. A revaluation is carried out when there is a substantial difference between the fair value and the carrying amount of the property and is undertaken by professionally qualified valuers. The Company reviews its assets when deemed appropriate considering reasonable interval of years/time.

Increase in the carrying amount on revaluation is recognised in other comprehensive income and accumulated in equity in the revaluation reserve unless it reverses a previous revaluation decrease relating to the same asset, which was previously recognised as an expense. In these circumstances the increase is recognised as income to the extent of the previous write down.

Decrease in the carrying amount on revaluation that offset previous increases of the same individual assets are charged against revaluation reserve directly in equity. All other decreases are recognised in profit and loss.

Subsequent costs

The cost of replacing part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Company and its cost can be measured reliably. The costs of the day-to-day maintenance of property, plant and equipment are recognised in the profit and loss account as incurred.

Depreciation

Depreciation is calculated over the depreciable amount. Depreciation is recognised in profit and loss on a reducing balance method over each part of an item of property, plant and equipment, since this most closely reflected the expected pattern of consumption of the future economic benefits embodied in the asset. A change in the depreciation method is a change in a technique used to apply the entity's accounting policy to recognise depreciation as an asset's future economic benefits are consumed. Therefore it is deemed to be a change in an accounting estimate.

Land is not depreciated. Depreciation is charged on property plant and equipment from the month of acquisition and no depreciation is charged in the month of disposal.

Depreciation is charged at the rates varying from 10% to 20% depending on the estimated useful lives of assets. No depreciation is charged for work-in-progress.

The rates of depreciation of the Company, applied on reducing balance method, for the current period and comparative years are as follows:

Building - Office	10%
Building - Factory	20%
Leasehold improvements	10%
Plant and machinery	20%
Vehicles	20%
Furniture and fixtures	10%
Equipment and tools	20%



Notes to the financial statements (Continued)

G. Intangibles

An intangible asset is recognised if it is probable that future economic benefits will flow to the entity and the cost of the asset can be measured reliably in accordance with IAS 38 Intangible Assets. Intangible assets with finite useful lives are measured at cost, less accumulated amortisation and accumulated impairment losses.

The useful lives of intangible assets are assessed to be either finite or indefinite.

Subsequent expenditure is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure, including expenditure on internally-generated goodwill and brands are recognised in profit or loss as incurred.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year-end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and treated as changes in accounting estimates. Amortisation expense on intangible assets with finite lives is recognised in profit and loss on a straight-line basis over the estimated useful lives, from the date they are available-for-use.

The estimated useful lives of intangible assets with finite lives are as follows:

Intangible assets

Computer Software	20%
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Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in profit and loss when the asset is derecognised.

H. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

The Company initially recognises receivables and deposits on the date that they are originated. All other financial assets are recognised initially on the date at which the Company becomes a party to the contractual provisions of the transaction.

The Company derecognises a financial asset when the contractual rights or probabilities of receiving the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred.

Financial assets include cash and cash equivalents, accounts receivable, and long term receivables and deposits.

Accounts receivable

Accounts receivable is initially recognised at nominal value which is the fair value of the consideration given in return. Accounts receivable represents the amounts due from customers of hire sale, credit sale and also includes receivable from employees and others, net of provision for doubtful debts and unearned carrying charges.



Notes to the financial statements (Continued)

Allowances for accounts receivables are calculated applying the rates under ECL method for different ageing buckets (in days) for the current year are as follows:

Ageing bucket (days)	2024	2023
0 to 30	0.0%	0.0%
31 to 60	0.4%	0.4%
61 to 180	2.7%	1.9%
181 to 360	20.4%	18.9%
> 360	42.3%	54.0%

Cash and cash equivalents

Cash and cash equivalents comprise cash in hand, cash at bank and cash in transit. It also includes fixed deposit with bank maturity of which is not more than three months. There is no significant risk of change in value of the same.

Financial liability

The Company initially recognises debt securities issued and subordinated liabilities on the date that they are originated. All other financial liabilities are recognised initially on the transaction date at which the Company becomes a party to the contractual provisions of the liability.

The Company derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial liabilities include lease obligations, loans and borrowings, accounts payable and other payables.

Accounts payable

The Company recognises a financial liability when its contractual obligations arising from past events are certain and the settlement of which is expected to result in an outflow from the Company of resources embodying economic benefits.

I. Impairment

The Company reviews the carrying values of tangible and intangible assets for any possible impairment at each date of Statement of Financial Position. An impairment loss is recognised when the carrying amount of an asset exceeds its recoverable amount. In assessing the recoverable amount, the estimated future cash flows are discounted to their present value at appropriate discount rates.

J. Provisions

A provision is recognised in the statement of financial position when the Company has a legal or constructive obligation as a result of past event and it is probable that an outflow of economic benefits will be required to settle the obligation and the amount of the provision can be measured reliably in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The amount recognised is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation at the date. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is determined based on the present value of those cash flows.



Notes to the financial statements (Continued)

K. Royalty

Royalty is payable to Beko Bangladesh BV, The Netherlands @ 3% of net annual invoice price of sale of audio-video sets (radio cassette, recorders and televisions), air conditioner and @ 1% on refrigerator assembled and manufactured in Bangladesh for the year 2024 (note 21.2).

The Company is authorised to use the name "SINGER" as part of its corporate name.

L. Warranty costs

A provision for warranties is recognised when the underlying products or services are sold. The provision is based on historical warranty data and a weighing of all possible outcomes against their associated probabilities.

M. Investments**Investment in Central Depository Bangladesh Limited (CDBL)**

Investment in CDBL is recorded at cost and represents insignificant holding.

Investment in term deposit

This represents investment in term deposit with Commercial Bank of Ceylon PLC and Prime Bank Limited which are renewable.

Investment in short term deposit

Investment in short term deposit represents fixed deposit with maturity of three months and over.

N. Workers' profit participation fund

The Company provides 5% of its net profit as a contribution to workers' profit participation fund before tax and charges such expense in accordance with The Bangladesh Labour Act 2006 (as amended in 2018).

O. Employee benefits

The Company maintains both defined contribution plan (provident fund) and a retirement benefit obligation (gratuity fund) for its eligible permanent employees.

Defined contribution plan (provident fund)

Defined contribution plan is a post employment benefit plan under which the Company provides benefits for all of its permanent employees. The recognised Employees' Provident Fund is being considered as defined contribution plan as it meets the recognition criteria specified for this purpose. All permanent employees contribute 12.5% of their basic salary to the provident fund and the Company also makes equal contribution. This fund is recognised by the National Board of Revenue (NBR), under the second Schedule, Part 3 of Income Tax Act 2023.

The Company recognises contribution to defined contribution plan as an expense when an employee has rendered required services. The legal and constructive obligation is limited to the amount it agrees to contribute to the fund. Obligations are created when they are due.



Notes to the financial statements (Continued)

Defined benefit obligation (gratuity)

The Company operates a funded gratuity scheme for its permanent employees, under which an employee is entitled to the benefits depending on the length of services and last drawn basic salary.

Projected Unit Credit method is used to measure the present value of defined benefit obligations and related current and past service cost and mutually compatible actuarial assumptions about demographic and financial variables are used.

Short-term employee benefits

This relates to leave encashment and is measured on an undiscounted basis and expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. Accordingly, necessary provision is made for the amount of annual leave encashment based on the latest basic salary. This benefit is applicable for employees as per service rules.

P. Reporting period

The financial period of the Company covers one year from 1 January to 31 December. These financial statements were prepared for twelve months from 1 January to 31 December 2024.

Q. Earnings per share

The Company presents basic and diluted (when dilution is applicable) earnings per share (EPS) data for its ordinary shares.

Basic EPS is calculated by dividing the profit or loss attributable to ordinary shareholders of the Company by weighted average number of ordinary shares outstanding during the period, adjusted for the effect of change in number of shares for bonus issue, share split and reserve split.

Diluted EPS is determined by adjusting the profit or loss attributable to ordinary shareholders and the weighted average number of ordinary shares outstanding, for the effects of all dilutive potential ordinary shares. However, dilution of EPS is not applicable for these financial statements as there was no dilutive potential ordinary shares during the relevant periods.

R. Statement of cash flows

Statement of Cash Flows (Cash Flow Statement) is prepared under direct method in accordance with IAS 7 Statement of Cash Flows as required by the Bangladesh Securities and Exchange Rules 2020.

S. Events after the reporting period

Events after the balance sheet date that provide additional information about the Company's position at the balance sheet date are reflected in the financial statements. Material events after the balance sheet date that are not adjusting events are disclosed in the note 36.



Notes to the financial statements (Continued)

T. Offsetting

The Company reports separately both assets and liabilities, and income and expenses, unless required by an applicable accounting standard or offsetting reflects the substance of the transaction and such offsetting is permitted by applicable accounting standard.

U. Leases

The Company has initially applied IFRS 16 from 1 January 2019.

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Company assesses whether:

- the contract involves the use of an identified asset – this may be specified explicitly or implicitly, and should be physically distinct or represent substantially all of the capacity of a physically distinct asset. If the supplier has a substantive substitution right, then the asset is not identified;
- the Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use; and
- the Company has the right to direct the use of the asset. The Company has this right when it has the decision-making rights that are most relevant to changing how and for what purpose the asset is used. In rare cases where the decision about how and for what purpose the asset is used is predetermined, the Company has the right to direct the use of the asset if either:
 - the Company has the right to operate the asset; or
 - the Company designed the asset in a way that predetermines how and for what purpose it will be used.

This policy is applied to contracts entered into, or changed, on or after 1 January 2019.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.



Notes to the financial statements (Continued)

i. As a lessee

The Company recognises a right-of-use asset and a lease liability (for its retail stores / showrooms, warehouses, service centers, factories and other offices facilities) at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

Lease payments included in the measurement of the lease liability comprise fixed payments, including in-substance fixed payments.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets and lease liabilities in the statement of financial position.

Short-term leases and leases of low-value assets

Currently the Company has no such short-term lease or lease of low value asset. The Company will not recognise right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. The Company will recognise the lease payments associated with these leases as an expense on a straight-line basis over the lease term as applicable.

ii. As a lessor

There is no such lease for which the Company is a lessor.



Details of disposal of property, plant and equipment

(Annexure - 1)

Particulars	Original cost	Accumulated depreciation	Net book value	For the year ended 31 December 2024		
				Sales proceed	Gain/(Loss)	Mode of disposal
Computer	22,516,860	18,219,190	4,297,670	1,050,101	(3,247,569)	Sold/write off
Equipment	3,678,511	3,214,207	464,521	-	(464,521)	Write off
Leasehold improvements	9,008,980	7,627,651	1,381,329	-	(1,381,329)	Write off
Furniture	1,987,151	1,650,857	336,294	-	(336,294)	Write off
Vehicles	9,898,519	9,172,903	725,616	3,134,987	2,409,371	Auction sale
	47,090,021	39,884,809	7,205,430	4,185,088	(3,020,342)	



Details of share issue

(Annexure - 2)

Date of Issue	Basis of Issue of Shares	Total Share & Share Capital		
		No. of Shares Issued	No. of Shares after Bonus	Share Capital BDT 10 each
1983	2567 ordinary shares of BDT 10 each issued for cash	25,670	25,670	256,700
1983	10,258 ordinary shares of BDT 10 each issued for consideration other than cash	102,580	102,580	1,025,800
Total ordinary shares issued		128,250	128,250	1,282,500
Bonus share				
18-Apr-85	100%	128,250	256,500	1,282,500
16-Apr-87	60%	153,900	410,400	1,539,000
16-Aug-89	100%	410,400	820,800	4,104,000
12-Jul-92	100%	820,800	1,641,600	8,208,000
12-Jul-93	100%	1,641,600	3,283,200	16,416,000
01-Jun-94	50%	1,641,600	4,924,800	16,416,000
28-May-95	50%	2,462,400	7,387,200	24,624,000
21-May-96	50%	3,693,600	11,080,800	36,936,000
16-Apr-97	50%	5,540,400	16,621,200	55,404,000
28-Apr-08	35%	5,817,420	22,438,620	58,174,200
27-Apr-11	75%	16,828,960	39,267,580	168,289,600
08-May-13	25%	9,816,895	49,084,475	98,168,950
28-Apr-14	25%	12,271,118	61,355,593	122,711,180
30-Apr-15	25%	15,338,898	76,694,491	153,388,980
23-Apr-19	30%	23,008,347	99,702,838	230,083,470
Total bonus shares issued		99,574,588		995,745,880
Total shares issued		99,702,838		997,028,380



10 ANNEXURES

Glossary of Financial Terms

Accounting policies

Specific principles, bases, conventions, rules and practices adopted by an enterprise in preparing and presenting financial statements.

Acid ratio

Total current liabilities divided by cash, cash equivalents and marketable securities.

Borrowings

All interests bearing liabilities.

Capital/revaluation reserves

Reserves identified for specific purposes and considered not available for distribution.

Contingents liabilities

Conditions or situations at the Balance Sheet date the financial effect of which are to be determined by future events which may or may not occur.

Current ratio

Current Assets divided by Current Liabilities. A measure of liquidity.

Deferred taxation

The net tax effect on items which have been included in the Statement of Income, which would only qualify for inclusion on a tax return at a future date.

Debt equity ratio

Current plus long term liabilities divided by average shareholders fund.

Debt to total asset ratio

total debt divided by total assets.

Effective dividend rate/dividend cover

Profit attributable to ordinary Shareholders divided by gross dividend. Measures the number of times dividend is covered by distributable profit.

Earnings per share

Profit attributable to ordinary shareholders divided by the weighted average number of ordinary shares in issue.

Equity

Shareholders' fund.

Inventory turnover ratio

Cost of goods sold divided by average inventory

Gearing

Proportion of borrowings to capital employed.

Gross dividend

Portion of profits inclusive of tax withheld, distributed to shareholders.

Interest cover

Profit before tax plus net finance cost divided by net finance cost. Measure of an entity's debt service ability.

Market capitalization

Number of Shares in issue multiplied by the market value of a share at the reported date.

Net assets per share

Shareholders' equity divided by the weighted average number of ordinary shares in issue. A basis of share valuation.

Price earnings ratio

Market price of a share divided by earnings per share as reported at the date.

Return on average net assets

Attributable profits divided by average assets.

Revenue reserves

Reserves considered as being available for distributions and investments.

Value addition

The quantum of wealth generated by the activities of the Company measured as the difference between turnover and the cost of materials and services bought in.

Working capital

Capital required to finance the day-to-day operations computed as the excess of current assets over current liabilities

Notes

Proxy Form

Singer Bangladesh Limited

Revenue
Stamp
of
Tk. 20.00

I/We

of

being a Member of Singer Bangladesh Limited, hereby appoint

Mr./Ms.

of

as my proxy in my/our absence to attend and vote for me/us and on my/our behalf at the **45th Annual General Meeting** of the Company to be held on April 22, 2025 and at any adjournment thereof.

As witness my hand this Day of April 22, 2025

Signature of Proxy

Signature of Member

Register Folio no./BO ID of Member

SINGER® | **beko**