

## **Singer AGM held, approved 10% Cash Dividend for 2024**

The 45th Annual General Meeting of Singer Bangladesh Limited was held on Tuesday, April 24, 2025 at 2:30 p.m. through a digital platform.

Mr. Can Dincer, Director, Singer Bangladesh Limited, presided over the meeting. The Chairman, in his address, mentioned that “In March 2024, we launched our first Singer-Beko concept store in Dhaka. This opening of this store was a breakthrough and has raised the bar in retail excellence and delivers a global retail experience to our customers in Bangladesh. In January 2025, we formally started production at the newly inaugurated state-of-the-art manufacturing plant at the Bangladesh Special Economic Zone (BSEZ).”

Highlights are as follows:

- The members present at the meeting approved a 10% cash dividend for the year 2024.
- Total revenue was posted at 10% growth over last year which rose to Tk. 1,866 million in 2024 from Tk. 1,733 million in 2023. While this growth indicates the company's market presence, it was not enough to prevent a decrease in the gross profit margin from 29% to 27%. The rise in the cost of goods sold, driven by high inflation and exchange rate devaluation, which contributed the decline in gross profit.
- Net profit saw a downturn, falling from the profit of Tk. 522 million in 2023 to a loss of Tk. 489 million in 2024. Consequently, earnings per share also resulted in a negative of Tk. 4.91.
- A primary factor affected the year's financial performance was the higher interest expenses pushed by higher utilization of borrowing and further fueled by increased interest rates. The company's interest expenses surged by 137%, climbing from Tk. 604 million in 2023 to Tk. 1,433 million in 2024.
- A large number of members participated in the meeting through the digital platform and raised some suggestions towards the development of their Company, which was considered by the management positively and accordingly responded.