

FOR IMMEDIATE RELEASE - 20th JULY 2023, DHAKA
SINGER ANNOUNCES 17.8% INCREASE IN SALES REVENUE FOR Q2, 2023

Singer Bangladesh Limited announced its unaudited results for the 2nd quarter ended June 30, 2023. The highlights are:

- Turnover increased to Tk 10.92 billion compared to the previous year's Tk. 9.27 billion, a growth of 17.79%. The company persisted in implementing several marketing strategies throughout the quarter to boost sales. Biggest Eid festival was in Q2, 2023.
- Gross profit increased from Tk. 2.03 billion to Tk. 3.08 billion a remarkable growth of 51.74% than the previous year. Necessary precautions were taken, prices and product mixes were reviewed accordingly.
- Overall operating expenses are higher than last year, which is 17.9% in actual Vs 15.8% in last year due to higher shop operating expenses, bad debt warranty, lease depreciation, increase of insurance cost, etc.
- Financial Expenses are slightly higher than last year due to a higher level of actual borrowing being utilized at higher interest rates. The average interest rate has increased more than 1% compared with last year.
- Profit after tax increased from Tk. 230 million to Tk. 583 million in 2023 with a growth of 153% with earnings per share increasing from Tk. 2.31 to Tk. 5.85.
- The Effective tax rate is lower than last year due to lower contribution from sales of CBU against which the advance income tax was paid at the port as the minimum tax liability.
- Net operating cash flow per share stands (Tk. 2.58) which was (Tk. 34.05) in the previous year, reflected significant improvement comparing to the last year.

Board Comments

Throughout the period the company faced various obstacles, including the devaluation of Taka against the US dollar, opening LCs, rising finance costs, and other ongoing crises related to the Ukraine war. Despite these challenges, the company remained committed to staying competitive in the market, taking into account both consumers' and competitors' price sensitivity.

Singer is strongly present in the appliances market and will further accelerate its operation in the medium to long term. By leveraging its global expertise, scale, and knowledge, Singer will work to enhance its current strong market position with its strong brand image.

About Singer Bangladesh

Singer is the largest retailer of consumer durables in Bangladesh, with 427 company-owned stores. Singer commenced its operations in the region in 1905, being famous for sewing machines and hire purchase finance. Today Singer sells all categories of consumer durables under the Singer and third-party brands. The Company also has more than 1,000 wholesale dealers. Singer Bangladesh is 57.0% owned by Retail Holdings Bhold B.V. (The Netherlands) and the shares of the company are publicly traded on DSE and CSE.