

**FOR IMMEDIATE RELEASE: 27<sup>th</sup> JANUARY 2025, DHAKA**  
**SINGER ANNOUNCES 2024 RESULTS**

Singer Bangladesh Limited announced its audited results for the year ending December 31, 2024. The highlights are:

- 10% cash dividend has been announced.
- The company achieved a revenue of Tk. 18.7 billion in 2024, a 9.5% increase from the previous year's Tk. 17.0 billion. However, sales fell short of expectations due to local and international challenges, coupled with decreased consumer purchasing power caused by sustained double-digit inflation.
- Gross profit increased slightly by Tk. 43 million compared to the previous year. However, the GP margin decreased to 26.5% from the previous year's 28.8% due to increased sales of trade goods, including locally sourced products and the adverse impact of the forex crisis. Higher discounts and promotional activities were implemented to materialize the sales.
- Operating expenses for 2024 were higher than last year, which is 16% higher due to an increase in advertisement & sales promotion, salaries & allowances, rent & occupancy for new shops, warranty expenses as sales increased, office administration, and management fees of Beko Bangladesh B.V.
- Finance costs increased to Tk. 1,433 million from Tk. 604 million in 2024 and as a percentage increased by 137.2% in 2024 end due to an increase in interest rates by more than 4%, Besides, foreign exchange loss was incurred due to the significant currency depreciation in 2024.
- Profit/(loss) after tax declined to (Tk. 489) million for 2024 from Tk. 522 million in 2023. Although the company suffered a loss, tax expenses stood Tk. 79 million due to the impact of minimum tax and other disallowed deductions.
- EPS declined significantly to (Tk. 4.91) in 2024 from Tk. 5.24 in 2023 due to a net loss. This loss was mainly suffered from 137% increase in financing costs, primarily due to higher interest rates which went to Tk. 1,433 million in 2024 from Tk. 604 million in 2023. Besides, higher exchange losses to the extent of Tk. 247 million also contributed to incurring loss. Additionally, the growth in operating expenses and sales costs surpassed revenue growth.
- NAV per share decreased due to an increase in short-term borrowing from Tk. 8,142 million to Tk. 11,908 million to meet the increased working capital requirements. Further, the loss of Tk. 489 million for 2024 resulted in a decline in equity.
- NOCFPS was (Tk. 7.96) in 2024 due to payment of costs and expenses increased than collections from sales. Holding of high inventory due to anticipated sales did not materialize and impacted cash flow negatively.
- Throughout the year the company faced various obstacles, including the devaluation of Taka against the foreign currency, opening LCs, rising finance costs, and other ongoing economic challenges. Despite these obstacles, Singer maintains a strong presence in the appliances market and will continue to accelerate its operations. The company has already implemented various initiatives to enhance its current business.