

FOR IMMEDIATE RELEASE - 29TH JANUARY 2024, DHAKA
SINGER ANNOUNCES 2023 RESULTS

Singer Bangladesh Limited announced its audited results for the year ending December 31, 2023. The highlights are:

- 35 % cash dividend has been announced.
- The company managed to achieve a revenue of Tk. 17 billion, which is similar to that of previous year. Despite many challenges in 2023, the company successfully preserved its financial performance from the preceding year.
- Gross profit margin has been increased to 28.8% from 23.0% compared to last year; due to shifting to manufactured products from trade goods, less promotional discount and price increase.
- Profit after tax increased to Tk 522 million in 2023 from Tk. 73 million in 2022, an increase of 615%, with earnings per share increasing from Tk. 0.73 to Tk. 5.24.
- Financial expenses are higher than the last year. During the year it reached Tk. 604.1 million from Tk. 549.3 million in 2022, an increase of 10%. This increase was resulted from increase in the average interest rate by 2% from the previous year.
- The Effective tax rate is lower than last year due to lower contribution from sales of trade goods against which the advance income tax was paid at the port as the minimum tax liability.
- Net operating cash flow per share stands at Tk. 22.76 in 2023, which was Tk. 18.19 in previous year, reflected improvement compared to the previous year.

Board Comments

Throughout the year, the company faced various challenges, including the devaluation of the Taka against the US dollar, opening LCs, rising finance costs, ongoing crises related to the Ukraine war, and political activities tied with the national parliamentary election making it a more challenging year. Despite these challenges, the company remained committed to staying competitive in the market, considering 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 company owned stores. Singer commenced 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. in the Netherlands, a subsidiary of Arcelik A.S. in Turkey. Arcelik, a global leader in consumer durables, manages 14 brands, operates in 53 countries and has a presence in 147 countries. With 30 R&D centers globally employing over 2,300 researchers, Arcelik's flagship brand is BEKO, holds Number 1 position in Europe. Arcelik is a subsidiary of Koc Holding, the only Fortune 500 company in Turkey.