

SINGER BANGLADESH LIMITED
Statement of Financial Position (Un-audited)

| <i>In BD Taka</i> | Notes | 30 June 2024 | 31 December 2023 |
|---|-------|-----------------------|-----------------------|
| Assets | | | |
| Property, plant and equipment | 3 | 8,769,083,421 | 5,196,163,145 |
| Intangible assets | 4 | 13,732,246 | 15,258,050 |
| Right-of-use (ROU) asset | | 3,048,715,951 | 2,799,702,899 |
| Investments | 5 | 39,173,297 | 80,259,043 |
| Deferred tax assets | 6 | 72,491,708 | 64,949,787 |
| Advances, deposits and prepayments | 7 | 33,648,983 | 31,648,983 |
| Non-current assets | | 11,976,845,606 | 8,187,981,907 |
| Inventories | 8 | 7,071,673,190 | 5,259,197,271 |
| Trade and other receivables | 9 | 6,631,091,292 | 3,678,034,607 |
| Advances, deposits and prepayments | 7 | 2,590,019,444 | 1,089,636,677 |
| Current tax assets | 10 | 958,344,481 | 794,043,316 |
| Cash and cash equivalents | 11 | 3,022,353,189 | 454,480,100 |
| Current assets | | 20,273,481,596 | 11,275,391,971 |
| Total assets | | 32,250,327,202 | 19,463,373,878 |
| Equity | | | |
| Share capital | 12 | 997,028,380 | 997,028,380 |
| Reserves | | 684,836,119 | 686,140,671 |
| Retained earnings | | 1,598,724,334 | 1,710,028,250 |
| Total equity | | 3,280,588,833 | 3,393,197,301 |
| Liabilities | | | |
| Retirement benefit obligations | | 24,068,484 | 23,068,484 |
| Long term debt | 13 | 5,235,294,118 | - |
| Lease liability | | 1,308,887,194 | 1,099,875,609 |
| Other liabilities | 14 | 2,258,917,822 | 2,183,248,198 |
| Non-current liabilities | | 8,827,167,618 | 3,306,192,291 |
| Unclaimed dividend | | 10,523,109 | 9,616,416 |
| Trade and other payables | 15 | 10,267,575,316 | 4,398,138,690 |
| Short-term borrowings - secured | | 9,623,785,079 | 8,142,332,768 |
| Lease liability | | 240,687,247 | 213,896,412 |
| Current liabilities | | 20,142,570,751 | 12,763,984,286 |
| Total equity and liabilities | | 32,250,327,202 | 19,463,373,878 |
| Net assets value per share (NAV) | 21 | 32.90 | 34.03 |
| Number of Shares used to compute NAV | | 99,702,838 | 99,702,838 |

for and on behalf of the Board of Directors of Singer Bangladesh Limited



Ozkan Cimen
Director



Masud Khan
Director



M. H. M. Fairoz
Managing Director



Yiğit Emre Şenolur
Chief Financial Officer



Kazi Ashiqur Rahman
Company Secretary

Dated: 25 July 2024

SINGER BANGLADESH LIMITED
Statement of profit or loss and other comprehensive income (Un-audited)

| In BD Taka | Notes | For the period ended 1 January - 30 June | | For the period ended 1 April - 30 June | |
|---|-------|--|----------------------|--|----------------------|
| | | 2024 | 2023 | 2024 | 2023 |
| Sales | | 11,859,701,851 | 10,906,081,435 | 7,856,784,300 | 7,174,397,386 |
| Earned carrying charges | | 19,584,600 | 13,047,737 | 9,522,085 | 6,131,056 |
| Turnover | | 11,879,286,451 | 10,919,129,172 | 7,866,306,385 | 7,180,528,442 |
| Cost of sales | | (8,805,179,578) | (7,841,433,232) | (5,807,771,411) | (5,101,057,028) |
| Gross profit | | 3,074,106,873 | 3,077,695,940 | 2,058,534,973 | 2,079,471,414 |
| Operating expenses | 16 | (2,266,241,498) | (1,955,134,384) | (1,391,962,556) | (1,217,383,277) |
| Other income | 17 | 99,334,597 | 94,979,082 | 61,252,883 | 56,435,301 |
| Operating profit | | 907,199,972 | 1,217,540,638 | 727,825,300 | 918,523,437 |
| Finance income | | 55,020 | 55,020 | 27,510 | 27,510 |
| Finance costs | | (524,144,946) | (284,944,719) | (346,360,882) | (162,081,026) |
| Net finance costs | 18 | (524,089,926) | (284,889,699) | (346,333,373) | (162,053,516) |
| Profit before contribution to workers' profit participation fund | | 383,110,046 | 932,650,939 | 381,491,927 | 756,469,921 |
| Contribution to workers' profit participation fund | | (19,155,502) | (46,632,547) | (19,074,596) | (37,823,496) |
| Profit before taxation | | 363,954,544 | 886,018,392 | 362,417,331 | 718,646,425 |
| Income tax expense | 19 | (127,981,821) | (302,908,613) | (105,244,852) | (247,884,764) |
| Profit after tax | | 235,972,724 | 583,109,779 | 257,172,479 | 470,761,661 |
| Other comprehensive income | | | | | |
| Items that will not be reclassified to profit or loss | | - | - | - | - |
| Total comprehensive income for the period | | 235,972,724 | 583,109,779 | 257,172,479 | 470,761,661 |
| Earnings per share (EPS) | 20 | 2.37 | 5.85 | 2.58 | 4.72 |
| Number of Shares used to compute EPS | | 99,702,838 | 99,702,838 | 99,702,838 | 99,702,838 |

for and on behalf of the Board of Directors of Singer Bangladesh Limited



Ozkan Cimen
Director



Masud Khan
Director



M. H. M. Fairoz
Managing Director



Yiğit Emre Şenolur
Chief Financial Officer



Kazi Ashiqur Rahman
Company Secretary

Dated: 25 July 2024

SINGER BANGLADESH LIMITED
Statement of Changes in Equity (Un-audited)

For the Period ended 30 June

| In BD Taka | Attributable to owner of the Company | | | | | | Retained earnings | Total |
|---|--------------------------------------|---------------------|-----------------|---|------------------------------------|---------|-------------------|---------------|
| | Share capital | Revaluation reserve | Capital reserve | Non-remittable special capital reserves | Non-distributable special reserves | | | |
| | Note > | 12 | | | | | | |
| 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 | | - | - | - | - | - | 235,972,724 | 235,972,724 |
| Other comprehensive income | | - | - | - | - | - | - | - |
| Total comprehensive income for the year/period | | - | - | - | - | - | 235,972,724 | 235,972,724 |
| 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 property, plant and equipment | | - | 378,741 | - | - | - | - | 378,741 |
| Transfer of depreciation on revaluation surplus | | - | (1,683,293) | - | - | - | 1,683,293 | - |
| | | - | (1,304,552) | - | - | - | 1,683,293 | 378,741 |
| Balance at 30 June 2024 | | 997,028,380 | 666,042,152 | 18,190,942 | 370,178 | 232,847 | 1,598,724,333 | 3,280,588,833 |
| Balance at 1 January 2023 | | 997,028,380 | 670,382,101 | 18,190,942 | 370,178 | 232,847 | 1,302,309,327 | 2,988,513,774 |
| Total comprehensive income | | | | | | | | |
| Profit | | - | - | - | - | - | 583,109,779 | 583,109,779 |
| Other comprehensive income | | - | - | - | - | - | - | - |
| Total comprehensive income for the year/period | | - | - | - | - | - | 583,109,779 | 583,109,779 |
| 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 property, plant and equipment | | - | - | - | - | - | 440,626 | 440,626 |
| Transfer of depreciation on revaluation surplus | | - | (1,517,698) | - | - | - | 1,517,698 | - |
| | | - | (1,517,698) | - | - | - | 1,958,324 | 440,626 |
| Balance at 30 June 2023 | | 997,028,380 | 668,864,403 | 18,190,942 | 370,178 | 232,847 | 1,787,674,592 | 3,472,361,341 |

for and on behalf of the Board of Directors of Singer Bangladesh Limited



Ozkan Cimen
Director



Masud Khan
Director



M. H. M. Fairoz
Managing Director



Yiğit Emre Şenolur
Chief Financial Officer



Kazi Ashiqur Rahman
Company Secretary

Dated: 25 July 2024

SINGER BANGLADESH LIMITED
Statement of Cash Flows (Un-audited)

| <i>In BD Taka</i> | Notes | For the Period ended 30 June | |
|---|-------|------------------------------|------------------------|
| | | 2024 | 2023 |
| Cash flows from operating activities | | | |
| Collections from turnover and other income | | 10,906,426,619 | 9,590,528,976 |
| Payments for costs and expenses | | (9,976,080,922) | (9,543,840,662) |
| Payments to workers' profit participation fund | | (39,855,763) | (19,902,252) |
| Income tax paid | | (299,446,163) | (283,824,948) |
| Net cash from operating activities | 23 | 591,043,771 | (257,038,886) |
| Cash flows from investing activities | | | |
| Acquisition of property, plant and equipment | | (3,336,235,312) | (873,158,046) |
| Acquisition of ROU assets | | (471,153,108) | (134,672,377) |
| Dividend received from CDBL | | 1,142,362 | 1,427,952 |
| Proceeds from sale of property, plant and equipment | | 2,634,978 | 756,130 |
| Net cash from/(used in) investing activities | | (3,803,611,080) | (1,005,646,341) |
| Cash flows from financing activities | | | |
| Term loan received | | 5,235,294,118 | - |
| Interest paid on borrowings/leases | | (421,309,926) | (254,389,699) |
| Lease Liability (principal repayment) | | (235,802,420) | (173,008,989) |
| Dividends paid | | (279,193,685) | (7,995,700) |
| Net cash used in financing activities | | 4,298,988,087 | (435,394,389) |
| Net increase/(decrease) in cash | | 1,086,420,778 | (1,698,079,616) |
| Cash and cash equivalents at 1 January | | (7,687,852,668) | (5,623,914,080) |
| Cash and cash equivalents at 30 June | | (6,601,431,890) | (7,321,993,696) |
| Closing cash and cash equivalents have been arrived at as follows: | | | |
| Cash and cash equivalents | 11 | 3,022,353,189 | 434,574,909 |
| Short-term borrowings - secured | | (9,623,785,079) | (7,756,568,605) |
| | | (6,601,431,890) | (7,321,993,696) |
| Net Operating Cash Flow Per Share (NOCFPS) | 22 | 5.93 | (2.58) |
| Number of Shares used to compute NOCFPS | | 99,702,838 | 99,702,838 |

for and on behalf of the Board of Directors of Singer Bangladesh Limited



Ozkan Cimen
Director



Masud Khan
Director



M. H. M. Fairoz
Managing Director



Yiğit Emre Şenolur
Chief Financial Officer



Kazi Ashiqur Rahman
Company Secretary

Dated: 25 July 2024

SINGER BANGLADESH LIMITED
Notes to the Financial Statements
As at and for the period ended 30 June 2024

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 Retail Holdings Bhold B.V., The Netherlands since 2003. Subsequently name of Retail Holdings Bhold B.V. has been changed to Beko Bagladesh BV and which is under process for updating with respective authorities in Bangladesh. The shares of the Company are listed with Dhaka Stock Exchange Limited and Chittagong Stock Exchange Limited. 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/period were manufacturing of 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), Araihasar, Narayangonj.

2 Basis of preparation

2.1 Presentation of financial statements

These interim financial statements of Singer Bangladesh Limited for the period ended 30 June 2024 has been prepared on the basis of the same accounting policies and methods applied for the year ended 31 December 2023.

2.2 Statement of compliance

These interim financial statements have been prepared in compliance with the requirements of the International Financial Reporting Standards (IFRS), the Companies Act 1994, the Securities and Exchange Rules 2020, Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable.

2.3 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.

2.4 Functional and presentational currency

These interim financial statements are presented in Bangladesh Taka (BDT/Taka/Tk.), which is both functional and presentational currency of the Company.

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

| | | | | | |
|--------------|--|---------------|---|------------------------|---|
| 3 | Property, plant and equipment | | | | |
| | <i>In BDT</i> | | At 30 June 2024 | At 31 Dec 2023 | |
| | Cost | | 10,332,973,684 | 6,677,380,569 | |
| | Accumulated depreciation | | 1,563,890,263 | 1,481,217,424 | |
| | | | 8,769,083,421 | 5,196,163,145 | |
| 4 | Intangible assets | | | | |
| | <i>In BDT</i> | | At 30 June 2024 | At 31 Dec 2023 | |
| | Cost | | 81,494,220 | 81,494,220 | |
| | Accumulated amortisation | | 67,761,974 | 66,236,170 | |
| | | | 13,732,246 | 15,258,050 | |
| 5 | Investments | | | | |
| | <i>In BDT</i> | | At 30 June 2024 | At 31 Dec 2023 | |
| | Investment in term deposit | | 37,603,847 | 78,689,593 | |
| | Investment in Central Depository Bangladesh Limited (CDBL) | | 1,569,450 | 1,569,450 | |
| | | | 39,173,297 | 80,259,043 | |
| 6 | Deferred tax assets/(liabilities) | | | | |
| | <i>In BDT</i> | <i>Note</i> | At 30 June 2024 | At 31 Dec 2023 | |
| | Opening balance | | 64,949,787 | 39,882,238 | |
| | Released/(expense) during the year/period | | 7,163,180 | 24,186,305 | |
| | Adjustment on revaluation of PPE | | 378,741 | 881,244 | |
| | Closing balance | 6.1 | 72,491,708 | 64,949,787 | |
| 6.1 | Closing balance | | | | |
| | <i>In BDT</i> | <i>Note</i> | At 30 June 2024 | At 31 Dec 2023 | |
| | Deferred tax assets | 6.1.1 & 6.1.3 | 114,993,272 | 115,125,016 | |
| | Deferred tax liabilities | 6.1.2 & 6.1.4 | (42,501,564) | (50,175,228) | |
| | | | 72,491,708 | 64,949,788 | |
| 6.1.1 | Deferred tax assets | | | At 30 June 2024 | |
| | <i>In BDT</i> | | Carrying amount on reporting date | Tax base | Deductible/(Taxable) temporary differences |
| | Leases | | 1,499,141,510 | 1,632,027,185 | 132,885,675 |
| | Provision for inventory | | 110,776,854 | - | 110,776,854 |
| | Provision for doubtful debt | | 164,634,761 | - | 164,634,761 |
| | Provision for warranty | | 71,702,554 | - | 71,702,554 |
| | Provision for expenses | | 31,081,367 | - | 31,081,367 |
| | | | | | 511,081,210 |
| | Tax rate | | | | 22.50% |
| | Deferred tax asset/(liability) | | | | 114,993,272 |
| 6.1.2 | Deferred tax liabilities | | | At 30 June 2024 | |
| | <i>In BDT</i> | | Carrying amount on reporting date | Tax base | Deductible/(Taxable) temporary differences |
| | Property, plant and equipment excluding CWIP | | 1,020,862,375 | 920,598,287 | (100,264,088) |
| | Tax rate | | | | 22.50% |
| | Deferred tax asset/(liability) | | | | (22,559,420) |
| | Revaluation portion | | Taxable/(deductible) temporary differences | Tax rate | Deferred tax asset/(liability) |
| | Land | | 676,595,000 | 2%-6% | (16,895,000) |
| | Building | | 35,653,043 | 22.5%, 2%-6% | (3,047,144) |
| | Deferred tax asset/(liability) | | 712,248,043 | | (42,501,564) |
| | Net deferred tax asset/(liability) | | | | 72,491,708 |
| 6.1.3 | Deferred tax assets | | | At 31 Dec 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) | | | | 115,125,016 |

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

6.1.4 Deferred tax liabilities

At 31 Dec 2023

| <i>In BDT</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) | 717,339,885 | | (50,175,228) |
| Net deferred tax asset/(liability) | | | 64,949,788 |

The amounts of deferred tax assets and liabilities have been netted off as permitted by IAS 12. "Income taxes".

7 Advances, deposits and prepayments

| <i>In BDT</i> | <i>Note</i> | At 30 June 2024 | At 31 Dec 2023 |
|--------------------|-------------|----------------------|----------------|
| Employees Advance | | 24,872,922 | 7,499,215 |
| Advances | | 24,872,922 | 7,499,215 |
| Security deposits | | 33,648,983 | 31,648,983 |
| Deposits | | 33,648,983 | 31,648,983 |
| Prepayments | | 2,565,146,522 | 1,082,137,462 |
| Prepayments | | 2,565,146,522 | 1,082,137,462 |
| Total | 7.1 | 2,623,668,427 | 1,121,285,660 |

At 30 June 2024 **At 31 Dec 2023**

| | | |
|--|----------------------|---------------|
| 7.1 Non-current portion of deposits and prepayments | 33,648,983 | 31,648,983 |
| Current portion of advances, deposits and prepayments | 2,590,019,444 | 1,089,636,677 |
| | 2,623,668,427 | 1,121,285,660 |

8 Inventories

| <i>In BDT</i> | At 30 June 2024 | At 31 Dec 2023 |
|--------------------------------------|----------------------|----------------|
| Finished goods | 3,808,428,787 | 3,338,985,970 |
| Non-Trade goods | 12,656,737 | 12,218,266 |
| Raw materials | 2,267,140,210 | 1,536,894,139 |
| Goods in transit | 1,094,224,310 | 481,875,750 |
| | 7,182,450,044 | 5,369,974,125 |
| Provision for inventory obsolescence | (110,776,854) | (110,776,854) |
| | 7,071,673,190 | 5,259,197,271 |

9 Trade and other receivable

| <i>In BDT</i> | At 30 June 2024 | At 31 Dec 2023 |
|---|----------------------|----------------|
| Trade receivable | | |
| Hire receivable from customers | 5,760,837,646 | 3,451,598,526 |
| Unearned carrying charges | (796,799,620) | (403,113,066) |
| | 4,964,038,026 | 3,048,485,460 |
| Provision for doubtful debts | (66,622,560) | (55,650,393) |
| | 4,897,415,466 | 2,992,835,067 |
| Receivable from Dealers | 1,212,851,538 | 345,801,690 |
| Receivables from Corporate | 343,593,272 | 162,032,019 |
| Provision for doubtful debts | (28,956,552) | (28,756,552) |
| | 6,424,903,724 | 3,471,912,224 |
| Other receivables | | |
| Receivable from shop managers | 92,801,946 | 67,882,013 |
| Receivable from Retail Holdings Bhold B.V., The Netherlands | 4,609,271 | 2,468,719 |
| Receivable from employees | 7,752,925 | 7,776,058 |
| Other receivables | 170,079,074 | 161,041,421 |
| Employees provident fund | - | 32,659,821 |
| Provision for doubtful debts | (69,055,649) | (65,705,649) |
| | 206,187,568 | 206,122,383 |
| | 6,631,091,292 | 3,678,034,607 |

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

10 Current tax assets/(liabilities)

| <i>In BDT</i> | <i>Note</i> | At 30 June 2024 | At 31 Dec 2023 |
|--------------------------|-------------|------------------------|-----------------------|
| Advance income tax | 10.1 | 3,858,332,275 | 3,558,886,112 |
| Provision for income tax | 10.2 | (2,899,987,796) | (2,764,842,796) |
| Closing balance | | 958,344,480 | 794,043,316 |

10.1 Advance income tax

| <i>In BDT</i> | At 30 June 2024 | At 31 Dec 2023 |
|---|------------------------|-----------------------|
| Opening balance | 3,558,886,112 | 3,082,023,857 |
| Add: Advance income tax paid during the year/period | 299,446,163 | 476,862,255 |
| Closing balance | 3,858,332,275 | 3,558,886,112 |

10.2 Provision for income tax

| <i>In BDT</i> | At 30 June 2024 | At 31 Dec 2023 |
|----------------------------------|------------------------|-----------------------|
| Opening balance | 2,764,842,796 | 2,430,777,796 |
| Provision during the year/period | 135,145,000 | 334,065,000 |
| | 2,899,987,796 | 2,764,842,796 |

11 Cash and cash equivalents

| <i>In BDT</i> | At 30 June 2024 | At 31 Dec 2023 |
|-----------------|------------------------|-----------------------|
| Cash in hand | 210,380 | 66,215 |
| Cash at bank | 3,012,730,865 | 450,175,638 |
| Cash in transit | 9,411,944 | 4,238,247 |
| | 3,022,353,189 | 454,480,100 |

12 Share capital

| <i>In BDT</i> | At 30 June 2024 | At 31 Dec 2023 |
|--|------------------------|-----------------------|
| Authorised: | | |
| 250,000,000 ordinary shares of Taka 10 each | 2,500,000,000 | 2,500,000,000 |
| Issued, subscribed and paid up: | | |
| 25,670 ordinary shares of Taka 10 each issued for cash | 256,700 | 256,700 |
| 102,580 ordinary shares of Taka 10 each issued for consideration other than cash | 1,025,800 | 1,025,800 |
| 99,574,588 ordinary shares of Taka 10 each issued as fully paid-up bonus shares | 995,745,880 | 995,745,880 |
| | 997,028,380 | 997,028,380 |

Shareholding position:

| <i>Name of shareholder</i> | At 30 June 2024 | | At 31 Dec 2023 | |
|--|------------------------|--------------------|-----------------------|--------------------|
| | No. of share | Value (BDT) | No. of share | Value (BDT) |
| Retail Holdings Bhold B.V., The Netherlands | 36,886,123 | 368,861,230 | 36,886,123 | 368,861,230 |
| Retail Holdings Bhold B.V., 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

| <i>Name of shareholder</i> | 2024 | 2023 |
|---|-------------|-------------|
| Retail Holdings Bhold B.V., The Netherlands | 37% | 37% |
| Retail Holdings Bhold B.V., The Netherlands - non-remittable shares | 20% | 20% |
| Local shareholders | 43% | 43% |
| | 100% | 100% |

13 Long term debt

| <i>In BDT</i> | <i>Note</i> | At 30 June 2024 | At 31 Dec 2023 |
|--|-------------|------------------------|-----------------------|
| Inter-Company long-term loan- Arcelik AS, Turkey | 13.1 | 3,235,294,118 | - |
| Prime Bank PLC | 13.2 | 2,000,000,000 | - |
| | | 5,235,294,118 | - |

13.1 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.

13.2 The term loan of Tk. 2.00 billion has availed of under 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.

14 Other liabilities

| <i>In BDT</i> | At 30 June 2024 | At 31 Dec 2023 |
|---|------------------------|-----------------------|
| Non-remittable accounts | 1,831,533,880 | 1,761,767,631 |
| Security deposits from shop managers, agent and dealers | 403,485,481 | 388,015,979 |
| Warranty Long term Portion | 23,898,461 | 33,464,588 |
| | 2,258,917,822 | 2,183,248,198 |

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

15 Trade and other payables

| <i>In BDT</i> | At 30 June 2024 | At 31 Dec 2023 |
|--|-----------------------|----------------|
| Trade payables | 7,417,178,243 | 2,231,618,022 |
| Other payables : | | |
| Royalty | 360,150,101 | 595,964,140 |
| Payable for expenses | 1,512,316,349 | 1,148,288,180 |
| Payable for other finance | 435,890,808 | 181,985,841 |
| Leasehold improvements against new shops | 542,039,814 | 240,282,507 |
| | 2,850,397,072 | 2,166,520,668 |
| | 10,267,575,316 | 4,398,138,690 |

16 Operating expenses

| <i>In BDT</i> | <i>Note</i> | At 30 June 2024 | At 30 June 2023 |
|-------------------------------------|-------------|----------------------|----------------------|
| Advertisement and sales promotion | 16.1 | 464,180,868 | 377,078,033 |
| Shop operating expenses | | 490,107,718 | 426,880,286 |
| Salaries and allowances | | 342,370,912 | 286,858,157 |
| Rent and occupancy | | 47,740,947 | 35,663,849 |
| Royalty | | 134,083,338 | 122,217,665 |
| Warranty | | 164,729,324 | 144,745,129 |
| Utilities | | 41,090,051 | 35,198,333 |
| Depreciation | | 36,254,529 | 32,819,323 |
| Depreciation of right-of-use assets | | 193,036,661 | 174,520,620 |
| Bad debts | | 42,640,000 | 51,621,631 |
| Office administration | | 72,063,880 | 55,043,436 |
| Repairs and maintenance | | 81,132,029 | 48,301,277 |
| Directors' fee and remuneration | 16.2 | 21,306,496 | 19,470,773 |
| Management fee | | 24,661,500 | - |
| Travelling | | 35,862,417 | 25,220,041 |
| Amortisation | | 1,525,805 | 1,907,256 |
| Bank charge | | 20,638,389 | 18,648,274 |
| Insurance | | 32,211,955 | 31,828,020 |
| Fuel and car maintenance | | 1,526,632 | 2,301,910 |
| Professional and technical fees | | 9,700,588 | 9,318,876 |
| Statutory audit fee | | 690,000 | 690,000 |
| Entertainment | | 4,301,792 | 6,143,157 |
| Dues and subscription | | 474,965 | 546,087 |
| Research and development | | 411,733 | 4,261,701 |
| Demurrage cost* | | 3,498,968 | 43,850,550 |
| | | 2,266,241,498 | 1,955,134,384 |

* In some cases, full-scale checking by the customs authority instead of sample checking and extended time required from BSTI testing of finished goods resulted in delayed release of the goods that resulted additional port and shipping charges as demurrage costs during the period. However, this has been significantly reduced.

16.1 Advertisement and sales promotion

| <i>In BDT</i> | At 30 June 2024 | At 30 June 2023 |
|-------------------------------|--------------------|--------------------|
| Advertisement | 258,188,395 | 214,683,793 |
| Selling expenses | 150,900,821 | 134,836,363 |
| Sales promotion | 29,958,489 | 15,007,877 |
| Meeting & conference expenses | 25,133,163 | 12,550,000 |
| | 464,180,868 | 377,078,033 |

16.2 Director's fee and remuneration

| <i>In BDT</i> | At 30 June 2024 | At 30 June 2023 |
|---------------------|-------------------|-------------------|
| Remuneration | 17,069,875 | 15,745,112 |
| Housing | 1,660,530 | 1,487,934 |
| Medical and welfare | 2,268,091 | 1,984,727 |
| Fees | 308,000 | 253,000 |
| | 21,306,496 | 19,470,773 |

17 Other income

| <i>In BDT</i> | At 30 June 2024 | At 30 June 2023 |
|--|-------------------|-------------------|
| Sale of scrapped inventories and others | 18,532,313 | 21,087,295 |
| Gain/(loss) on sale of fixed assets | 2,019,855 | (178,824) |
| Hire agreement fees | 73,213,789 | 68,312,968 |
| Reverts product sale | 5,295,530 | 5,130,837 |
| Income from financial and related services | 273,110 | 626,806 |
| | 99,334,597 | 94,979,082 |

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

18 Net finance costs

| <i>In BDT</i> | At 30 June 2024 | At 30 June 2023 |
|---------------------------------|----------------------|----------------------|
| <i>Interest income</i> | 55,020 | 55,020 |
| Foreign exchange gain | 19,145,934 | - |
| Finance income | 19,200,954 | 55,020 |
| Interest expenses on borrowings | (408,901,660) | (218,697,258) |
| Interest expenses on leases | (69,306,307) | (52,470,832) |
| Foreign exchange loss | (65,082,913) | (13,776,629) |
| Finance costs | (524,089,926) | (284,889,699) |

19 Income tax expense

| <i>In BDT</i> | Note | At 30 June 2024 | At 30 June 2023 |
|---|------|--------------------|--------------------|
| Current tax expense | | 135,145,000 | 326,704,000 |
| Deferred tax expense/(income) relating to origination and reversal of temporary differences | 19.1 | (7,163,179) | (23,795,387) |
| | | 127,981,821 | 302,908,613 |

19.1 Reconciliation of effective tax rate

| <i>In BDT</i> | Note | At 30 June 2024 | |
|--|------|-----------------|--------------------|
| | | Percentage | Amount |
| Profit before tax | | | 363,954,544 |
| Tax using the Company's tax rate | | 22.5% | 81,889,772 |
| Tax effect of: | | | |
| Provision for non-deductible expenses | | 10.3% | 37,473,330 |
| Excess tax paid for minimum tax | | 0.0% | - |
| Adjustments / provision released during the year | | 0.0% | - |
| Other components | | 4.3% | 15,781,897 |
| Temporary differences | 19 | -2.0% | (7,163,179) |
| Adjusted unabsorbed depreciation | | 0.0% | - |
| | | 35.2% | 127,981,821 |

| <i>In BDT</i> | Note | At 30 June 2023 | |
|--|------|-----------------|--------------------|
| | | Percentage | Amount |
| Profit before tax | | | 886,018,392 |
| Tax using the Company's tax rate | | 22.5% | 199,354,138 |
| Tax effect of: | | | |
| Provision for non-deductible expenses | | 1.8% | 16,191,269 |
| Excess tax paid for minimum tax | | 1.5% | 13,332,650 |
| Adjustments / provision released during the year | | 0.0% | - |
| Other components | | 11.0% | 97,825,943 |
| Temporary differences | 19 | -2.7% | (23,795,387) |
| Adjusted unabsorbed depreciation | | 0.0% | - |
| | | 34.2% | 302,908,613 |

20 Earnings per share (EPS)

20.1 Basic earnings per share

| <i>In BDT</i> | At 30 June 2024 | At 30 June 2023 |
|--|-----------------|-----------------|
| Earnings attributable to the ordinary shareholders | 235,972,724 | 583,109,779 |
| Number of Shares used to compute EPS | 99,702,838 | 99,702,838 |
| Basic earnings per share | 2.37 | 5.85 |

Earning per share (EPS) has been computed by dividing the basic earnings by the number of ordinary shares outstanding as of 30 June 2024 in terms of International Accounting Standard (IAS-33).

20.2 Diluted earnings per share

No diluted earnings per share is required to be calculated for the period/year as there was no potentially dilutive potential ordinary shares during the period/year.

21 Net Assets Value (NAV) Per Share

| <i>In BDT</i> | At 30 June 2024 | At 31 Dec 2023 |
|--------------------------------------|------------------|------------------|
| Total assets | 32,250,327,202 | 19,463,373,878 |
| Total liability | (28,969,738,369) | (16,070,176,577) |
| Net assets value | 3,280,588,833 | 3,393,197,301 |
| Number of Shares used to compute NAV | 99,702,838 | 99,702,838 |
| Net assets value (NAV) per share | 32.90 | 34.03 |

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

22 Net Operating Cash Flow Per Share (NOCFPS)

| <i>In BDT</i> | At 30 June 2024 | At 30 June 2023 |
|--|-----------------|-----------------|
| Net cash from operating activities | 591,043,771 | (257,038,886) |
| Number of ordinary shares outstanding | 99,702,838 | 99,702,838 |
| Net Operating Cash Flow Per Share (NOCFPS) | 5.93 | (2.58) |

23 Reconciliation of net income with cash flows from operating activities

| | At 30 June 2024 | At 30 June 2023 |
|---|--------------------|----------------------|
| Net income | 235,972,724 | 583,109,779 |
| Add/(deduct) for noncash items: | | |
| Depreciation & amortization | 265,153,607 | 268,702,097 |
| (Gain) / loss on sale of property, plant and equipment | (2,019,855) | 178,824 |
| Deferred tax expenses/(income) | (7,163,179) | (23,795,387) |
| Tax expenses | 135,145,000 | 302,908,613 |
| Finance expenses/(Income) | 524,089,926 | 284,889,699 |
| Other Provision | 61,795,502 | 89,324,984 |
| Changes in: | | |
| (Increase)/Decrease in deposits and prepayments | (2,000,000) | (1,184,775) |
| (Increase)/Decrease in inventories | (1,812,475,919) | 551,118,521 |
| (Increase)/Decrease in trade and other receivables | (2,891,531,232) | (3,164,251,838) |
| (Increase)/Decrease in Advances, deposits and prepayments | (1,500,382,767) | (249,531,839) |
| Increase/(Decrease) in retirement benefits obligation | (1,000,000) | 6,754,010 |
| Increase/(Decrease) in other liability (except non remittable account) | 15,469,502 | 5,069,564 |
| Increase/(Decrease) in accounts payables (excluding dividend payable) | 5,869,436,626 | 1,373,493,810 |
| Tax paid | (299,446,163) | (283,824,948) |
| | 355,071,047 | (840,148,665) |
| Net cash flows from operation activities | 591,043,771 | (257,038,886) |

24 Related party disclosures under IAS-24

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/period end have been set out below:

24.1 Parent and ultimate controlling party

Singer Bangladesh Limited (the Company) is a direct subsidiary of Retail Holdings Bhold B.V., The Netherlands since 2003, which holds 57% of the total shares issued. Subsequently name of Retail Holdings Bhold B.V. has been changed to Beko Bangladesh B.V. and which is under the process of updating with respective authorities in Bangladesh.

AR Dutch B.V. is the Parent (i.e. owner of 100% shares) of Beko Bangladesh B.V. from March 2019 and AR Dutch B.V. name had been changed to Beko B.V. from May 2023, The Netherlands, which is a direct subsidiary of Arçelik A.Ş. Other related parties are the subsidiary of Arcelik A.S.

24.2 Transactions with key management personnel

Key management personnel includes those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors (executive and non-executive).

a) Short-term employee benefit

| <i>In BDT</i> | At 30 June 2024 | At 30 June 2023 |
|---------------------|-------------------|-------------------|
| Remuneration | 17,069,875 | 15,745,112 |
| Housing | 1,660,530 | 1,487,934 |
| Medical and welfare | 2,268,091 | 1,984,727 |
| Board meeting fees | 308,000 | 253,000 |
| | 21,306,496 | 19,470,773 |

b) Post employment benefit

c) Other long-term benefit

d) Termination benefit

e) Share-based payment

| | |
|-------------------|-------------------|
| - | - |
| - | - |
| - | - |
| - | - |
| 21,306,496 | 19,470,773 |

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

24.3 Other related party transactions

| Name of related parties | Relationship | Nature of transaction | At 30 June 2024 | At 30 June 2023 |
|---|----------------------------------|-----------------------------------|-------------------------|-----------------|
| | | | BDT | BDT |
| Retail Holdings Bhold B.V., The Netherlands | Parent company | Dividend payment | 116,191,288 | - |
| Retail Holdings Bhold B.V., The Netherlands | Parent company | Royalty expenses | 134,083,338 | - |
| Retail Holdings Bhold B.V., The Netherlands | Parent company | Management fee | 24,661,500 | - |
| Retail Holdings Bhold B.V., The Netherlands | Parent company | Current account | - | - |
| BEKO Thai Co. Ltd. | Subsidiary of ultimate parent | Procurement of products | 37,292,501 | 155,265,508 |
| Arcelik A.S. | Ultimate parent | Procurement of products | 23,711,490 | 20,021,962 |
| Arcelik A.S. | Ultimate parent | Other payable Other receivable | 93,333,105 2,474,116 | 15,083,906 - |
| Voltbek Home Appliances Private Ltd. | Related party of ultimate parent | Procurement of products | 8,488,760 | 174,638,669 |

SINGER BANGLADESH LIMITED
Notes to the Financial Statements (continued)

24.4 Related party receivable/(payable)

| Name of related parties | Relationship | Nature of transaction | At 30 June 2024 | At 31 Dec 2023 |
|---|----------------------------------|-----------------------------------|----------------------------|-------------------------|
| | | | BDT | BDT |
| Retail Holdings Bhold B.V., The Netherlands | Parent company | Royalty payment | (360,150,101) | (595,964,140) |
| Retail Holdings Bhold B.V., The Netherlands | Parent company | Management fee | (42,677,749) | (18,016,249) |
| Retail Holdings Bhold B.V., The Netherlands | Parent company | Current account | 2,159,465 | 2,468,719 |
| BEKO Thai Co. Ltd. | Subsidiary of ultimate parent | Procurement of products | (37,292,501) | (7,835,338) |
| Arcelik A.S. | Ultimate parent | Procurement of products | (19,504,264) | - |
| Arcelik A.S. | Ultimate parent | Other payable Other receivable | (187,419,856) 3,355,627 | (94,086,751) 881,511 |
| Voltbek Home Appliances Privtae Ltd. | Related party of ultimate parent | Procurement of products | - | (2,217,780) |

25 Significant deviation

GP margin has decreased by 2.3% compared to Q2 2023. The reasons for the decreased GP margin are the increase in sales of trade goods including locally sourced products due to the forex crisis, higher discounts, and promotional activities to materialize the sales. Besides, product SKU & sales channel mix have also impacted margin negatively. Operating profit has decreased by 25.5% compared to Q2 2023 due to mainly increase in advertisement & sales promotion (some initiatives will result in Q3 and onward), shop operating expenses including new shops, rent, bad debts, and repair & maintenance expenses of the new factory. The overall operating expenses has increased by 15.9% compared to Q2 2023. Finance costs also have increased by 83.9% due to increase in interest rates by more than 4%, which is 45.7% increment, compared to last year coupled with an increase in utilization of short-term borrowing by 27.5% in Q2 2024. Though Income tax expenses have decreased by 57.7% but the effective tax rate has resulted in 1.0% higher in Q2 2024 as opposed to Q2 2023.

NOCFPS improved in Q2 2024 and stood at Tk. 5.93 against (Tk. 2.58) in Q2 2023. Despite the business model is hire purchase in nature, improved credit collection from dealers & institution, the impact of the two festival in the preceding three month effects the cashflow most. Besides controlling payments for imports, it also surges the operating cash flow.

26 Other

a. Figures in these notes and annexed financial statements have been rounded off to the nearest BDT.

b. Comparative information/figures have been rearranged wherever considered necessary.