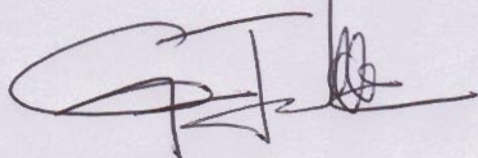


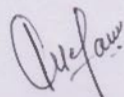
SINGER BANGLADESH LIMITED
Statement of Financial Position (Un-audited)

| In BDT | Notes | 31 March 2017 | 31 December 2016 |
|---|-------|----------------------|----------------------|
| Assets | | | |
| Property, plant and equipment | 3 | 1,020,754,333 | 1,034,080,145 |
| Intangible assets | | 34,231,277 | 36,032,923 |
| Investments | 4 | 297,624,468 | 288,278,188 |
| Deferred tax assets | | 36,059,809 | 37,391,385 |
| Advances, deposits and prepayments | 5 | 229,768,533 | 214,922,550 |
| Non-current assets | | 1,618,438,420 | 1,610,705,191 |
| Inventories | 6 | 2,876,813,687 | 2,159,740,405 |
| Accounts receivable, net | 7 | 1,263,194,151 | 1,538,442,838 |
| Advances, deposits and prepayments | 5 | 363,472,547 | 238,801,245 |
| Advance tax net off provision | | 15,547,165 | - |
| Cash and cash equivalents | 8 | 99,895,586 | 152,429,314 |
| Current assets | | 4,618,923,136 | 4,089,413,802 |
| Total assets | | 6,237,361,556 | 5,700,118,993 |
| Equity | | | |
| Share capital | | 766,944,910 | 766,944,910 |
| Reserves | | 583,499,467 | 585,380,060 |
| Retained earnings | | 673,132,356 | 594,705,557 |
| Total equity | | 2,023,576,733 | 1,947,030,527 |
| Liabilities | | | |
| Retirement benefit obligations (gratuity) | | 114,360,856 | 109,618,000 |
| Other liabilities | 9 | 1,339,583,601 | 1,335,297,010 |
| Non-current liabilities | | 1,453,944,457 | 1,444,915,010 |
| Current liabilities: | | | |
| Trade and other payables | 10 | 1,059,900,043 | 1,157,720,304 |
| Short-term borrowings - secured | | 1,699,940,323 | 1,130,878,507 |
| Current tax liabilities net off advance tax | | - | 19,574,645 |
| Current liabilities | | 2,759,840,366 | 2,308,173,456 |
| Total equity and liabilities | | 6,237,361,556 | 5,700,118,993 |
| Net Asset Value Per Share (NAVPS) | | 26.38 | 25.39 |

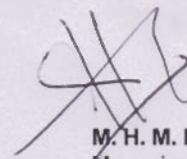
for and on behalf of the Board of Directors of Singer Bangladesh Limited



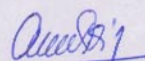
Gavin J. Walker
Chairman




Dr. Syed Ferhat Anwar
Director



M. H. M. Fairoz
Managing Director



Akram Uddin Ahmed
Chief Financial Officer



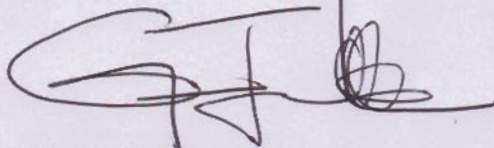
Mohammad Sanullah
Company Secretary

Dated: 9 May 2017

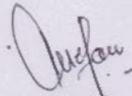
SINGER BANGLADESH LIMITED
Statement of Profit or Loss and other Comprehensive Income (Un-audited)

| In BDT | For the period ended 31 March | |
|--|-------------------------------|---------------|
| | 2017 | 2016 |
| Turnover | 1,770,514,335 | 1,406,149,790 |
| Cost of sales | (1,268,281,051) | (978,437,448) |
| Gross profit | 502,233,284 | 427,712,342 |
| Operating expenses | (370,063,118) | (317,628,161) |
| Other income | 922,211 | 1,226,915 |
| Contribution to workers' profit participation fund (WPPF) | (5,514,580) | (4,730,838) |
| Operating profit | 127,577,797 | 106,580,258 |
| Finance income | 32,601 | 2,289,109 |
| Finance cost | (32,179,650) | (16,785,576) |
| Net finance costs | (32,147,049) | (14,496,467) |
| Share of profit/(loss) of equity-accounted investees, net of tax | 9,346,280 | (2,197,875) |
| Profit before taxation | 104,777,028 | 89,885,916 |
| Provision for tax | (28,857,687) | (28,489,697) |
| Profit after taxation | 75,919,341 | 61,396,219 |
| Other comprehensive income | - | - |
| Total comprehensive income | 75,919,341 | 61,396,219 |
| Earnings per share (EPS) | 0.99 | 0.80 |

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



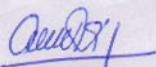
Gavin J. Walker
Chairman



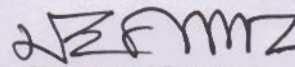
Dr. Syed Ferhat Anwar
Director



M. H. M. Fairoz
Managing Director



Akram Uddin Ahmed
Chief Financial Officer



Mohamrhad Sanaullah
Company Secretary

Dated: 9 May 2017

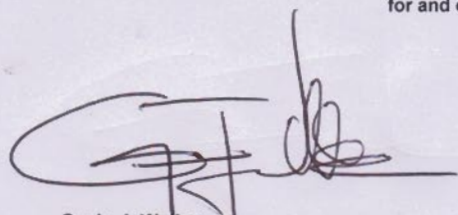
SINGER BANGLADESH LIMITED

Statement of Changes in Equity (Un-audited)

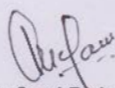
| <i>In BDT</i> | <i>For the period ended 31 March 2017</i> | | | | | |
|---|---|------------------------|--------------------|-------------------|----------------------|-----------------|
| | Share Capital | Revaluation Reserve | Capital Reserve | Other Reserves | Retained Earnings | Total Equity |
| Balance at 01 January 2017 | 766,944,910 | 566,586,093 | 18,190,942 | 603,025 | 594,705,557 | 1,947,030,527 |
| Total comprehensive income | | | | | | |
| Profit | - | - | - | - | 75,919,342 | 75,919,342 |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 75,919,342 | 75,919,342 |
| Transactions with owners of the company | | | | | | |
| Contribution and distributions | | | | | | |
| Dividends: | | | | | | |
| Total contributions and distributions | - | - | - | - | - | - |
| Adjustment of deferred tax arising | | | | | | |
| of revaluation of property, plant and equipment | - | - | - | - | 626,864 | 626,864 |
| Transfer of depreciation on revaluation surplus | - | (1,880,593) | - | - | 1,880,593 | - |
| | - | (1,880,593) | - | - | 2,507,457 | 626,864 |
| Balance at 31 March 2017 | 766,944,910 | 564,705,500 | 18,190,942 | 603,025 | 673,132,356 | 2,023,576,733 |

| <i>In BDT</i> | <i>For the period ended 31 March 2016</i> | | | | | |
|---|---|------------------------|--------------------|-------------------|----------------------|-----------------|
| | Share Capital | Revaluation Reserve | Capital Reserve | Other Reserves | Retained Earnings | Total Equity |
| Balance at 01 January 2016 | 766,944,910 | 403,103,728 | 18,190,942 | 603,025 | 228,490,098 | 1,417,332,703 |
| Total comprehensive income | | | | | | |
| Profit | - | - | - | - | 61,396,219 | 61,396,219 |
| Other comprehensive income | - | - | - | - | - | - |
| Total comprehensive income for the period | - | - | - | - | 61,396,219 | 61,396,219 |
| Transactions with owners of the company | | | | | | |
| Contribution and distributions | | | | | | |
| Dividends: | | | | | | |
| Total contributions and distributions | - | - | - | - | - | - |
| Adjustment of deferred tax arising | | | | | | |
| from revaluation of property, plant and equipment | - | - | - | - | 757,598 | 757,598 |
| Transfer of depreciation on revaluation surplus | - | (2,303,405) | - | - | 2,303,405 | - |
| | - | (2,303,405) | - | - | 3,061,003 | 757,598 |
| Balance at 31 March 2016 | 766,944,910 | 400,800,323 | 18,190,942 | 603,025 | 292,947,320 | 1,479,486,520 |

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



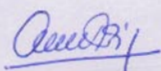
Gavin J. Walker
Chairman




Dr. Syed Ferhat Anwar
Director



M. H. M. Fairoz
Managing Director



Akram Uddin Ahmed
Chief Financial Officer



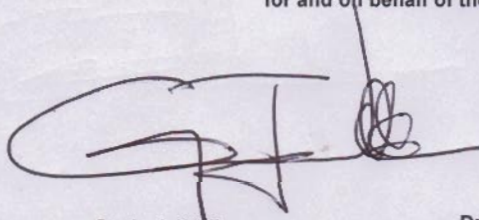
Mohammad Sanullah
Company Secretary

Dated: 9 May 2017

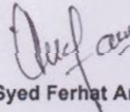
SINGER BANGLADESH LIMITED
Statement of Cash Flows (Un-audited)

| <i>In BDT</i> | for the period ended 31 March | |
|---|-------------------------------|----------------------|
| | 2017 | 2016 |
| Cash flow from operating activities: | | |
| Collections from turnover and other income | 2,079,557,950 | 1,473,671,992 |
| Payments for costs and expenses | (2,578,104,491) | (2,297,544,744) |
| Interest paid on borrowings | (23,647,049) | (12,096,467) |
| Payments to workers' profit participation fund | (33,300,000) | (27,211,121) |
| Income tax paid | (62,021,057) | (47,930,347) |
| Net cash from operating activities | (617,514,647) | (911,110,687) |
| Cash flows from investing activities: | | |
| Acquisition of property, plant and equipment | (3,708,425) | (2,322,870) |
| Investment in equity-accounted investee | - | (10,000,000) |
| Proceeds from sale of property, plant and equipment | - | 1,237,124 |
| Net cash used in investing activities | (3,708,425) | (11,085,746) |
| Cash flows from financing activities: | | |
| Receipt of short-term loan | 569,061,816 | 889,890,371 |
| Dividends paid | (372,472) | (3,344,735) |
| Net cash from financing activities | 568,689,344 | 886,545,636 |
| Net decrease in cash | (52,533,728) | (35,650,797) |
| Cash and cash equivalents at 1 January | 152,429,314 | 103,885,107 |
| Cash and cash equivalents at 31 March | 99,895,586 | 68,234,310 |
| Net Operating Cash Flow Per Share (NOCFPS) | (8.05) | (11.88) |

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



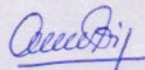
Gavin J. Walker
Chairman



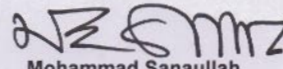
Dr. Syed Ferhat Anwar
Director



M. H. M. Fairoz
Managing Director



Akram Uddin Ahmed
Chief Financial Officer



Mohammad Sanaulah
Company Secretary

Dated: 9 May 2017

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 31 March 2017

1. Company and its activities

1.1 The company

Singer Bangladesh Limited (the Company) was incorporated in Bangladesh as a private limited Company on 4 September 1979 under Companies Act 1913. It was converted into a public limited Company in 1983 when it offered its shares to the public. It has been a direct subsidiary of Retail Holdings Bhold B.V., The Netherlands (formerly Singer Bhold B.V., The Netherlands) since 2003. The shares of the Company are publicly-traded on the floors of 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 quarter were manufacturing and marketing of household consumer durable products including refrigerators, televisions, air conditioners, furniture, sewing machines, washing machines and other consumer electronics and household appliances having an extensive retail and wholesale network throughout Bangladesh.

2. Significant accounting policies

2.1 Accounting basis and statements

The financial statements have been prepared in compliance with the requirements of the Bangladesh Financial Reporting Standards (BFRS) and Bangladesh Accounting Standards (BAS), the Companies Act 1994, Bangladesh Securities and Exchange Ordinance 1969, Bangladesh Securities and Exchange Rules 1987, Listing Regulations of Dhaka and Chittagong Stock Exchanges and other relevant local laws as applicable.

No adjustments have been made for inflationary factors affecting the financial statements. No changes in the basis of accounting like valuation of stocks, method of charging depreciation, etc were made during the period ended 31st March 2017.

2.2 Revenue recognition

Sales under hire purchase system are recorded at the date of sale. The charge to cover interest on unrealised instalments are taken to income as earned carrying charges after the instalments are received.

| | Amounts in Taka | |
|--|----------------------|----------------------|
| | At 31 Mar 2017 | At 31 Dec 2016 |
| 3. Property, plant and equipment | | |
| Property plant and equipment at cost | 1,656,525,026 | 1,658,215,528 |
| Accumulated depreciation | (635,770,693) | (624,135,383) |
| | 1,020,754,333 | 1,034,080,145 |
| 4. Investments | | |
| Equity-accounted investee | 294,425,018 | 285,078,738 |
| Investment in term deposit | 1,630,000 | 1,630,000 |
| Investment in Central Depository Bangladesh Limited (CDBL) | 1,569,450 | 1,569,450 |
| | 297,624,468 | 288,278,188 |
| 5. Advances, deposits and prepayments | | |
| Advances | | |
| L/C margins, charges and insurance against traded goods | 8,688,735 | 6,373,779 |
| Employees against expenses | 4,063,307 | 2,985,492 |
| Postage franking machine | 24,936 | - |
| | 12,776,978 | 9,359,271 |
| Security deposits | 16,293,736 | 14,533,386 |
| Prepayments | 564,170,365 | 429,831,138 |
| | 593,241,080 | 453,723,795 |
| 5.1 Non-current portion of prepayments | 229,768,533 | 214,922,550 |
| Current portion of advances, deposits and prepayments | 363,472,547 | 238,801,245 |
| | 593,241,080 | 453,723,795 |

SINGER BANGLADESH LIMITED

Notes to Financial Statements for the period ended 31 March 2017

| | Amounts in Taka | |
|---|----------------------|----------------------|
| | At | At |
| | 31 Mar 2017 | 31 Dec 2016 |
| 6. Inventories | | |
| Finished goods | 2,446,883,706 | 1,702,110,048 |
| Raw materials | | |
| In hand | 301,093,620 | 372,893,064 |
| In transit | 221,085,065 | 176,985,997 |
| | <u>522,178,684</u> | <u>549,879,061</u> |
| | 2,969,062,390 | 2,251,989,109 |
| Less: Provision for obsolescence of inventories | (92,248,704) | (92,248,704) |
| | <u>2,876,813,687</u> | <u>2,159,740,405</u> |
| 7. Trade and other receivables | | |
| Trade receivable | | |
| Hire receivable from customers | 1,306,441,848 | 1,664,665,480 |
| Unearned carrying charges | (186,868,254) | (220,750,743) |
| | <u>1,119,573,594</u> | <u>1,443,914,737</u> |
| Provision for doubtful debts | (23,705,917) | (21,364,451) |
| | <u>1,095,867,677</u> | <u>1,422,550,286</u> |
| Receivable from dealers | 73,707,758 | 9,375,928 |
| Trade receivables | 57,274,603 | 67,906,191 |
| Provision for doubtful debts | (4,326,823) | (4,486,911) |
| | <u>126,655,538</u> | <u>72,795,208</u> |
| | <u>1,222,523,215</u> | <u>1,495,345,494</u> |
| Other receivables | | |
| Receivable from employees | 6,186,933 | 6,555,048 |
| Receivable from shop managers | 21,900,365 | 24,472,515 |
| Receivable from Singer Asia Limited | 28,337,374 | 26,178,909 |
| Other receivables | 4,652,012 | 8,766,619 |
| Provision for doubtful debts | (20,405,747) | (22,875,747) |
| | <u>40,670,937</u> | <u>43,097,344</u> |
| | <u>1,263,194,151</u> | <u>1,538,442,838</u> |
| 8. Cash and cash equivalents | | |
| Cash in hand | 353,149 | 30,697 |
| Cash at Banks | 43,904,548 | 89,757,854 |
| Cash in transit | 55,637,888 | 62,640,763 |
| | <u>99,895,586</u> | <u>152,429,314</u> |
| 9. Other liabilities | | |
| Non-remittable accounts | 1,148,284,629 | 1,148,284,629 |
| Security deposits from shop managers, agent and dealers | 191,298,972 | 187,012,381 |
| | <u>1,339,583,601</u> | <u>1,335,297,010</u> |
| 10. Trade and other payables | | |
| Trade payables | 377,074,281 | 327,502,660 |
| Other payables | | |
| Royalty | 120,727,392 | 622,728,589 |
| Payable for expenses | 270,834,985 | 97,935,552 |
| Payable for other finance | 291,263,386 | 96,497,759 |
| Leasehold improvements against new shops | - | 13,055,744 |
| | <u>682,825,763</u> | <u>830,217,644</u> |
| | <u>1,059,900,043</u> | <u>1,157,720,304</u> |