

FOR IMMEDIATE RELEASE: 25TH JULY 2024, DHAKA
SINGER ANNOUNCES Q2, 2024 RESULTS

Singer Bangladesh Limited announced its unaudited results for the 2nd Quarter ended June 30, 2024. Highlights are:

- Turnover increased to Tk 11.9 billion compared to the previous year's Tk. 10.9 billion, a growth of 8.8% supported by two Eid festivals and a hot summer falling in Q2, 2024.
- Q2, 2024 end Gross profit remains similar to the previous year Q2, 2023, Tk. 3.1 billion. In terms of percentage, GP decreased to 25.9% from 28.2% in the Q2, 2023 end (which was 2.3% decreased mainly due to cost increase and foreign exchange impact).
- Gross profit (GP) margin for Q2, 2024 was lower than last year by 2.8% because of an 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 expenses of Q2, 2024 were higher than last year, which is 17.7% vs 17.0% last year due to an increase in due to mainly increase in advertisement & sales promotion, shop operating expenses including new shops, rent, repair & maintenance expenses of the new factory and IT related expenses.
- Finance costs have increased by 83.9% in Q2 end due to an increase in interest rates by more than 4%, which is a 45.7% increment, compared to last year coupled with an increase in the utilization of short-term borrowing by 27.5% in Q2 2024. Besides, Foreign Exchange loss was incurred due to the significant currency depreciation in May 2024 (approximately 7%).
- Profit/(loss) after tax decreased to Tk. 236 million at Q2 end from Tk. 583 million in 2023, with earnings per share decreased from Tk. 5.85 to Tk. 2.37.
- Effective tax rate for Q2, 2024 stood at 35.2% compared to 34.2% in Q2, 2024.
- Net operating cash flow per share (NOCFPS) improved in Q2 2024 and stood at Tk. 5.93 against (Tk. 2.58) in Q2 2023.