

**FOR IMMEDIATE RELEASE: 22<sup>nd</sup> OCTOBER 2024, DHAKA**  
**SINGER ANNOUNCES Q3, 2024 RESULTS**

Singer Bangladesh Limited announced its unaudited results for the 3<sup>rd</sup> Quarter ended September 30, 2024. Highlights are:

- Q3, 2024 Turnover increased to Tk 3.6 billion compared to the previous year's Tk. 3.4 billion, a growth of 7.3%. It was lower than expected sales. The political crisis, which persisted until mid-August, combined with the devastating floods that struck the eastern part in late August and the western part in September, led to sales falling below expectations.
- Q3, 2024 end Gross profit increased slightly to Tk 997.3 million compared to the previous year's Tk. 991.2 million. In terms of percentage, GP margin decreased to 27.6% compared to the previous year's 29.5% 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.
- Operating expenses of Q3, 2024 were higher than last year, which is 21.6% higher due to 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 to Tk. 364.9 million from Tk. 153.1 million in 2023 and as a percentage increased by 138.3% in Q3 end due to an increase in interest rates by more than 4%, which is a 29.9% increment, compared to last year coupled with an increase in the utilization of short-term borrowing by 55.3% in Q3 2024. Besides, Foreign Exchange loss was incurred due to the significant currency depreciation (approximately 7%) in May 2024.
- Profit/(loss) after tax decreased to (Tk. 185.4) million at Q3 end from Tk. 87.7 million in 2023, with earnings per share decreased from Tk. 0.88 to (Tk. 1.86) in Q3 2024.
- Effective tax rate for Q3, 2024 stood at 59.3% compared to 31.5% in Q3, 2023 because of lower profit.
- Net operating cash flow per share (NOCFPS) is (Tk. 7.36), which was positive in 2023. This decrease can be attributed to lower sales during the political crisis in July and August. Subsequent floods in the eastern and western parts of the country in August and September further impacted sales adversely.
- Throughout the period the company faced various obstacles, including the devaluation of Taka against the foreign currency, opening LCs, rising finance costs, and other ongoing economic challenges. However, Singer is strongly present in the appliances market and will further accelerate its operation. The Company has already taken many initiatives to enhance its current business operation.