

FOR IMMEDIATE RELEASE - 19th OCTOBER 2023, DHAKA
SINGER ANNOUNCES 203% EPS INCREASE IN Q3, 2023

Singer Bangladesh Limited announced its un-audited results for the 3rd quarter ended September 30, 2023. The highlights are:

- Turnover decreased by Tk 1.8 billion, representing a decrease of 35% compared to the previous year's same quarter, which was Tk. 5.2 billion. This significant decline was mainly caused by the shifting of the important festival of Eid-ul-Adha from Q3 to Q2. YTD September 2023, the turnover was recorded at Tk. 14.3 billion as opposed to Tk. 14.4 billion in YTD Sep 2022, maintaining almost at the same level of last year.
- Gross profit decreased from Tk. 1.0 billion to Tk. 991 million in the current quarter, reflecting a decline of 5.1% over the same quarter in the previous year, mainly due to no growth in turnover. However, in terms of profitability, both quarterly and YTD gross margins increased compared to last year by 9.3% and 6.2% respectively.
- Financial expenses are lower than the same quarter of the last year. YTD September 2023, it reached Tk. 437.8 million from Tk. 430.9 million in 2022, an increase of 1.6%. This increase was managed at a minimum level despite an increase of average interest rate by approx. 2% from the previous year.
- Profit after tax margin has increased for the quarter at 4.2 % level whereas YTD has increased by 3.7 %. This growth is also reflected in the EPS from (Tk. 0.85) to Tk. 0.88.
- The Effective tax rate is lower than last year due to lower contribution from sales of CBU 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. 8.2 which was (Tk. 7.2) in the previous year, reflected a considerable improvement compared to the previous year.

Board Comments

The important festival of Eid-ul-Adha shifted from Q3 to Q2, which was the main reason for the decrease in turnover. Throughout the period, the company faced other obstacles, including the devaluation of Taka against the US dollar, opening LCs, rising finance costs, etc. 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 continue to foster its operation in the medium to long term. By leveraging its global expertise, scale, and knowledge, Singer will work to accelerate and 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 427 company-owned stores. Singer commenced its operations in the region in 1905, being famous for sewing machines and hire purchase facilities. Today Singer sells all categories of consumer durables under the Singer and third-party brands. The Company also has an extensive dealer network with more than 800 wholesale dealers. Singer Bangladesh is 57.0% owned by Retail Holdings Bhold B.V. (The Netherlands) and the shares of the company are publicly traded on DSE and CSE.