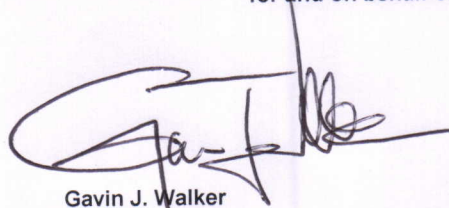



**SINGER BANGLADESH LIMITED**  
**Statement of Financial Position (Un-audited)**

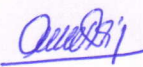
In BDT	Notes	30 June 2017	31 December 2016
<b>Assets</b>			
Property, plant and equipment	3	1,030,501,096	1,034,080,145
Intangible assets		36,030,483	36,032,923
Investments	4	303,869,426	288,278,188
Deferred tax assets		37,807,883	37,391,385
Advances, deposits and prepayments	5	240,304,736	214,922,550
		<b>1,648,513,624</b>	<b>1,610,705,191</b>
<b>Non-current assets</b>			
Inventories	6	2,908,109,151	2,159,740,405
Trade and other receivables	7	2,246,489,377	1,538,442,838
Advances, deposits and prepayments	5	168,085,931	238,801,245
Current tax net off provision		-	-
Cash and cash equivalents	8	188,609,569	152,429,314
<b>Current assets</b>		<b>5,511,294,028</b>	<b>4,089,413,802</b>
<b>Total assets</b>		<b>7,159,807,652</b>	<b>5,700,118,993</b>
<b>Equity</b>			
Share capital		766,944,910	766,944,910
Reserves		581,618,875	585,380,060
Retained earnings		386,996,295	594,705,557
<b>Total equity</b>		<b>1,735,560,080</b>	<b>1,947,030,527</b>
<b>Liabilities</b>			
Retirement benefit obligations (gratuity)		117,271,269	109,618,000
Other liabilities	9	1,453,809,787	1,335,297,010
<b>Non-current liabilities</b>		<b>1,571,081,056</b>	<b>1,444,915,010</b>
<b>Current liabilities:</b>			
Trade and other payables	10	1,992,621,481	1,157,720,304
Short-term borrowings - secured		1,824,398,280	1,130,878,507
Current tax liabilities liabilities net off advance tax		36,146,755	19,574,645
<b>Current liabilities</b>		<b>3,853,166,516</b>	<b>2,308,173,456</b>
<b>Total equity and liabilities</b>		<b>7,159,807,652</b>	<b>5,700,118,993</b>
<b>Net Assets Value Per Share (NAVPS)</b>		<b>22.63</b>	<b>25.39</b>

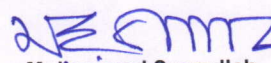
for and on behalf of the Board of Directors of Singer Bangladesh Limited

  
Gavin J. Walker  
Chairman

  
A F Nesaruddin  
Director

  
M H M Fairoz  
Managing Director

  
Akram Uddin Ahmed  
Chief Financial Officer

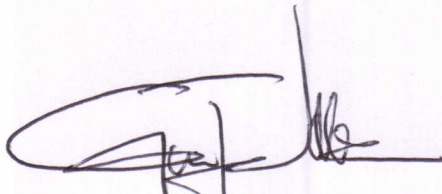
  
Mohammad Sanullah  
Company Secretary

Dated: 25 July 2017

**SINGER BANGLADESH LIMITED**  
**Statement of Profit or Loss and Other Comprehensive Income (un-audited)**

In BDT	For the period from			
	Jan-Jun 2017	Jan-Jun 2016	Apr-Jun 2017	Apr-Jun 2016
Turnover	5,182,876,261	4,114,035,395	3,412,361,926	2,707,885,605
Cost of sales	(3,760,359,816)	(2,931,775,540)	(2,492,078,765)	(1,953,338,092)
<b>Gross profit</b>	<b>1,422,516,445</b>	<b>1,182,259,855</b>	<b>920,283,161</b>	<b>754,547,513</b>
Operating expenses	(906,747,347)	(742,957,447)	(536,684,229)	(425,329,286)
Other income	2,134,280	2,770,368	1,212,069	1,543,453
Contribution to Workers' Profit Participation Fund (WPPF)	(23,192,242)	(19,622,352)	(17,677,662)	(14,891,514)
<b>Operating profit</b>	<b>494,711,136</b>	<b>422,450,424</b>	<b>367,133,339</b>	<b>315,870,166</b>
Finance income	74,577	6,337,126	41,976	4,048,017
Finance cost	(68,724,349)	(42,442,906)	(36,577,300)	(25,657,330)
<b>Net finance costs</b>	<b>(68,649,772)</b>	<b>(36,105,780)</b>	<b>(36,535,324)</b>	<b>(21,609,313)</b>
Share of profit/(loss) of equity-accounted investees, net of tax	14,591,238	(13,519,965)	5,244,958	(11,322,090)
<b>Profit before taxation</b>	<b>440,652,602</b>	<b>372,824,679</b>	<b>335,842,973</b>	<b>282,938,763</b>
Provision for tax	(116,515,341)	(108,461,161)	(87,657,654)	(79,971,464)
<b>Profit after taxation</b>	<b>324,137,261</b>	<b>264,363,518</b>	<b>248,185,319</b>	<b>202,967,299</b>
Other comprehensive income	-	-	-	-
<b>Total comprehensive income</b>	<b>324,137,261</b>	<b>264,363,518</b>	<b>248,185,319</b>	<b>202,967,299</b>
<b>Earnings Per Share (EPS)</b>	<b>4.23</b>	<b>3.45</b>	<b>3.24</b>	<b>2.65</b>

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



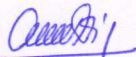
Gavin J. Walker  
Chairman



A F Nesaruddin  
Director



M H M Fairoz  
Managing Director



Akram Uddin Ahmed  
Chief Financial Officer



Mohammad Sanoullah  
Company Secretary

Dated: 25 July 2017



**SINGER BANGLADESH LIMITED**  
Statement of Changes in Equity (unaudited)

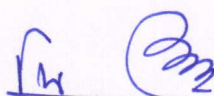
In BDT	For the half year ended 30 June 2017					
	Share Capital	Revaluation Reserve	Capital Reserve	Other Reserves	Retained Earnings	Total Equity
Balance at 01 January 2017	766,944,910	566,586,093	18,190,942	603,025	594,705,557	1,947,030,527
Total comprehensive income						
Profit	-	-	-	-	324,137,261	324,137,261
	-	-	-	-	324,137,261	324,137,261
Transactions with owners of the company						
Contribution and distributions of dividends:						
Cash dividend- 2016	-	-	-	-	(536,861,437)	(536,861,437)
Stock dividend	-	-	-	-	-	-
Total contributions and distributions	-	-	-	-	(536,861,437)	(536,861,437)
Adjustment of deferred tax arising from revaluation of property, plant and equipment					1,253,729	1,253,729
Transfer of depreciation on revaluation surplus	-	(3,761,185)	-	-	3,761,185	-
	-	(3,761,185)	-	-	5,014,914	1,253,729
Balance at 30 June 2017	766,944,910	562,824,908	18,190,942	603,025	386,996,295	1,735,560,080

In BDT	For the half year ended 30 June 2016					
	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	-	-	-	-	264,363,518	264,363,518
	-	-	-	-	264,363,518	264,363,518
Transactions with owners of the Company						
Contribution and distributions dividends:						
Cash dividend - 2015	-	-	-	-	(191,736,228)	(191,736,228)
Total contributions and distributions	-	-	-	-	(191,736,228)	(191,736,228)
Adjustment of deferred tax arising from revaluation of property, plant and equipment					1,515,196	1,515,196
Transfer of depreciation on revaluation surplus	-	(4,606,809)	-	-	4,606,809	-
	-	(4,606,809)	-	-	6,122,005	1,515,196
Balance at 30 June 2016	766,944,910	398,496,919	18,190,942	603,025	307,239,393	1,491,475,189

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



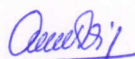
Gavin J. Walker  
Chairman



A F Nesaruddin  
Director



M H M Fairuz  
Managing Director



Akram Uddin Ahmed  
Chief Financial Officer



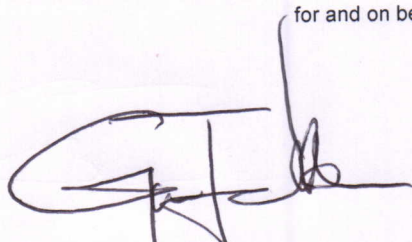
Mohammad Sanullah  
Company Secretary

Dated: 25 July 2017

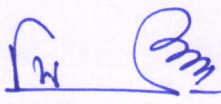
**SINGER BANGLADESH LIMITED**  
Statement of Cash Flows(unaudited)

<i>In BDT</i>	for the half year ended 30 June	
	2017	2016
<b>Cash flow from operating activities</b>		
Collections from turnover and other income	4,612,386,830	3,474,870,376
Payments for costs and expenses	(4,694,484,160)	(4,465,398,236)
Interest paid on borrowings	(62,649,772)	(30,023,558)
Payments to workers' profit participation fund	(41,030,308)	(27,211,220)
Income tax paid	(135,252,755)	(108,602,874)
<b>Net cash from operating activities</b>	<b>(321,030,165)</b>	<b>(1,156,365,512)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(36,526,135)	(34,722,161)
Investment interm deposit/ associate	(1,000,000)	(10,000,000)
Proceeds from sale of property, plant and equipment	1,277,886	2,727,490
<b>Net cash used in investing activities</b>	<b>(36,248,249)</b>	<b>(41,994,671)</b>
<b>Cash flows from financing activities</b>		
Receipt of short-term loan	693,519,773	1,391,913,902
Dividends paid	(300,061,104)	(152,921,486)
<b>Net cash from financing activities</b>	<b>393,458,669</b>	<b>1,238,992,416</b>
<b>Net decrease in cash</b>	<b>36,180,255</b>	<b>40,632,233</b>
Cash and cash equivalents at 1 January	152,429,314	103,885,107
<b>Cash and cash equivalents at 30 June</b>	<b>188,609,569</b>	<b>144,517,340</b>
Net Operation Cash Flows Per Share (NOCFPS)	(4.19)	(15.08)

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



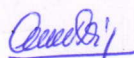
**Gavin J. Walker**  
Chairman



**A F Nesaruddin**  
Director



**M H M Fairuz**  
Managing Director



**Akram Uddin Ahmed**  
Chief Financial Officer



**Mohammad Sanullah**  
Company Secretary

Dated: 25 July 2017

# SINGER BANGLADESH LIMITED

Notes to the Financial Statements for the period ended 30 June 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 with the requisite permission from the Government. 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 half year 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 and extensive retail and wholesale networks 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 30 June 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.

## 3. Property, plant and equipment

	Amounts in Taka	
	At 30 Jun 2017	At 31 Dec 2016
Property plant and equipment at cost	1,681,177,295	1,658,215,528
Accumulated depreciation	(650,676,199)	(624,135,383)
	<b>1,030,501,096</b>	<b>1,034,080,145</b>

## 4. Investments

Equity-accounted investee	299,669,976	285,078,738
Investment in term deposit	2,630,000	1,630,000
Investment in Central Depository Bangladesh Limited (CDBL)	1,569,450	1,569,450
	<b>303,869,426</b>	<b>288,278,188</b>

## 5. Advances, deposits and prepayments

<b>Advances</b>		
L/C margins, charges and insurance against traded goods	9,947,211	6,373,779
Employees against expenses	2,904,628	2,985,492
Postage franking machine	24,936	-
	<b>12,876,775</b>	<b>9,359,271</b>
Security deposits	17,523,736	14,533,386
Prepayments	377,990,156	429,831,138
	<b>408,390,667</b>	<b>453,723,795</b>
<b>5.1 Non-current portion of prepayments</b>	<b>240,304,736</b>	<b>214,922,550</b>
Current portion of advances, deposits and prepayments	168,085,931	238,801,245
	<b>408,390,667</b>	<b>453,723,795</b>

## SINGER BANGLADESH LIMITED

Notes to the Financial Statements for the period ended 30 June 2017

	Amounts in Taka	
	At	At
	30 Jun 2017	31 Dec 2016
<b>6. Inventories</b>		
Finished goods	1,843,094,501	1,702,110,048
Raw materials		
In hand	101,433,744	372,893,064
In transit	1,040,829,610	176,985,997
	1,142,263,354	549,879,061
	2,985,357,855	2,251,989,109
<u>Less:</u> Provision for obsolescence of inventories	(77,248,704)	(92,248,704)
	2,908,109,151	2,159,740,405
<b>7. Trade and other receivables</b>		
<b>Trade receivable</b>	2,212,213,956	1,664,665,480
Hire receivable from customers	(335,052,769)	(220,750,743)
Unearned carrying charges	1,877,161,187	1,443,914,737
	(27,384,432)	(21,364,451)
Provision for doubtful debts	1,849,776,755	1,422,550,286
	261,150,505	9,375,928
Receivable from dealers	79,712,599	67,906,191
Trade receivables	(4,585,126)	(4,486,911)
Provision for doubtful debts	336,277,978	72,795,208
	2,186,054,733	1,495,345,494
<b>Other receivables</b>	6,956,262	6,555,048
Receivable from employees	32,841,732	24,472,515
Receivable from shop managers	28,337,374	26,178,909
Receivable from Singer Asia Limited	12,145,023	8,766,619
Other receivables	(19,845,747)	(22,875,747)
Provision for doubtful debts	60,434,644	43,097,344
	2,246,489,377	1,538,442,838
<b>8. Cash and cash equivalents</b>		
Cash in hand	424,484	30,697
Cash at Bank	141,329,179	89,757,854
Cash in transit	46,855,906	62,640,763
	188,609,569	152,429,314
<b>9. Other liabilities</b>		
Non-remittable accounts	1,255,617,323	1,148,284,629
Security deposits from shop managers, agent and dealers	198,192,464	187,012,381
	1,453,809,787	1,335,297,010
<b>10. Trade and other payables</b>		
<b>Trade payables</b>	1,023,756,266	327,502,660
<b>Other payables</b>	154,855,564	622,728,589
Royalty	575,768,865	97,935,552
Payable for expenses	238,240,786	96,497,759
Payable for other finance	-	13,055,744
Leasehold improvements against new shops	968,865,215	830,217,644
	1,992,621,481	1,157,720,304