

MIRA INFORM REPORT

Report No. :	518815
Report Date :	06.07.2018

IDENTIFICATION DETAILS

Name :	DHL EXPRESS (SINGAPORE) PTE. LTD.
Formerly Known As :	DHL INTERNATIONAL (SINGAPORE) PTE. LTD.
Registered Office :	1, Marina Boulevard, 28-00, One Marina Boulevard, 018989
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	14.03.1977
Com. Reg. No.:	197700524Z
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The Subject is engaged in the courier activities.
No. of Employees :	1000 [2018]

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

A

Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Good
Payment Behaviour :	Regular
Litigation :	Clear

NOTES:

Any query related to this report can be made on e-mail: infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
Singapore	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

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SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys a remarkably open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of consumer electronics, information technology products, medical and optical devices, pharmaceuticals, and on its vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth in 2014-17 was slower than during the previous decade, at under 3% annually, largely a result of soft demand for exports amid a sluggish global economy and weak growth in Singapore's manufacturing sector.

The government is attempting to restructure Singapore's economy by weaning its dependence on foreign labor, addressing weak productivity growth, and increasing Singaporean wages. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a member of the Regional Comprehensive Economic Partnership negotiations with the nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	: 197700524Z
COMPANY NAME	: DHL EXPRESS (SINGAPORE) PTE. LTD.
FORMER NAME	: DHL INTERNATIONAL (SINGAPORE) PTE. LTD. (02/09/2004)
INCORPORATION DATE	: 14/03/1977
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 1, MARINA BOULEVARD, 28-00, ONE MARINA BOULEVARD, 018989, SINGAPORE.
BUSINESS ADDRESS	: 1, TAI SENG DRIVE HL AIR EXPRESS CENTER, 535215, SINGAPORE.
TEL.NO.	: 65-68806060
FAX.NO.	: N/A
MOBILE NO.	: 18002858888
WEB SITE	: WWW.DHL.COM.SG
CONTACT PERSON	: SHOEIB REZA CHOUDHURY (DIRECTOR)
PRINCIPAL ACTIVITY	: COURIER ACTIVITIES
ISSUED AND PAID UP CAPITAL	: 500,000.00 ORDINARY SHARE, OF A VALUE OF SGD 500,000.00 250,000,000.00 PREFERENCE SHARE, OF A VALUE OF SGD 250,000,000.00
SALES	: SGD 437,857,205 [2016]
NET WORTH	: SGD 330,826,945 [2016]
STAFF STRENGTH	: 1000 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: LIMITED
PAYMENT MANAGEMENT CAPABILITY	: REGULAR AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: GOOD
INDUSTRY OUTLOOK	: MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets

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even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

The Subject is principally engaged in the (as a / as an) courier activities.

The immediate holding company of the Subject is DEUTSCHE POST BETEILIGUNGEN HOLDING GMBH, a company incorporated in GERMANY.

Share Capital History

Date	Issue & Paid Up Capital
28/02/2018	SGD 250,500,000.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
DEUTSCHE POST BETEILIGUNGEN HOLDING GMBH[PREFERENCE = SGD 250,000,000]	CHARLES-DE-GAULLE STRASSE 20, BONN 53115 ,GERMANY	T03UF1768	250,000,000.00	99.80
DHL GLOBAL FORWARDING MANAGEMENT (ASIA PACIFIC) PTE. LTD.[ORDINARY = SGD 500,000]	150, BEACH ROAD, 04-01, GATEWAY WEST 189720 ,SINGAPORE	199408226H	500,000.00	0.20
			----- 250,500,000.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	INDIA	BLUE DART EXPRESS LIMITED	-	75.00	31/12/2016

DIRECTORS

DIRECTOR 1

Name Of Subject : SHOEIB REZA CHOUDHURY
Address : 44, SHELFORD ROAD, 01-02, WATTEN ESTATE CONDOMINIUM, 288437, SINGAPORE.
Other Address(es) : 7, SURREY ROAD, 04-00, CASA MELWANI, 307746, SINGAPORE.
IC / PP No : S7780950C
Nationality : SINGAPOREAN
Date of : 23/07/2014
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designati on	App Date	Shareholdi ng No. %	Profit/(loss) After Tax	Financi al Year	Stat us	As At
1	19770052 4Z	DHL EXPRESS (SINGAPO RE) PTE. LTD.	Director	23/07/20 14	0.00 -	SGD16,992,25 9.00	2016	-	28/02/20 18

DIRECTOR 2

Name Of Subject : FRANK-UWE UNGERER
Address : 6, MARINA BOULEVARD, 18-16, THE SAIL@MARINA BAY, 018985, SINGAPORE.
Other Address(es) : 107, MIMOSA CRESCENT, SELETAR HILLS ESTATE, 808054, SINGAPORE.
IC / PP No : G3235514K
Nationality : GERMAN
Date of : 22/01/2016
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	19770052 4Z	DHL EXPRESS (SINGAPORE) PTE. LTD.	Director	22/01/20 16	0.00 -	SGD16,992,25 9.00	2016	-	28/02/20 18

MANAGEMENT

- 1) Name of Subject Position : SHOEIB REZA CHOUDHURY
: DIRECTOR

AUDITOR

- Auditor : PRICEWATERHOUSECOOPERS LLP
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary IC / PP No Address : DESMOND LEE HENG CHOONG
: S2588967C
: 30, MARINE CRESCENT, 07-179, MARINE CRESCENT VILLE, 440030, SINGAPORE.

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

No encumbrance was found in our databank at the time of investigation.

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LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : YES
Overseas : YES

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average 61-90 Days	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Services : COURIER ACTIVITIES

Total Number of Employees:

YEAR	2018	2017	2016
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GROUP	N/A	N/A	N/A
COMPANY	1000	1000	1000

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) courier activities.

The Subject provides the following services:

International express deliveries; global freight forwarding by air, sea, road and rail; warehousing solutions from packaging, to repairs, to storage; mail deliveries worldwide; and other customized logistic services.

DHL is the global leader in the logistics industry. Specializing in international shipping, courier services and transportation.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client		
Current Telephone Number	:	65-68806060
Match	:	N/A
Address Provided by Client	:	SINGAPORE
Current Address	:	1, TAI SENG DRIVE HL AIR EXPRESS CENTER, 535215, SINGAPORE.
Match	:	NO

Other Investigations

We have contacted one of the staff from the Subject and she provided some information.

The Subject refused to disclose its bankers and fax number.

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability			
Turnover	:	Erratic	[2013 - 2016]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2016]
Return on Shareholder Funds	:	Unfavourable	[5.14%]
Return on Net Assets	:	Unfavourable	[5.89%]

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The fluctuating turnover reflects the fierce competition among the existing and new market players. The Subject's management have been efficient in controlling its operating costs. The unfavourable return on shareholders' funds could indicate that the Subject was inefficient in utilising its assets to generate returns.

Working Capital Control

Debtor Ratio	:	Acceptable	[56 Days]
Creditors Ratio	:	Favourable	[26 Days]

The Subject's management was quite efficient in handling its debtors. The Subject's debtors days were at an acceptable range, thus the risk of its debts turning bad was minimised. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	:	Unfavourable	[0.75 Times]
Current Ratio	:	Unfavourable	[0.76 Times]

A low liquid ratio means that the Subject may be facing working capital deficiency. If the Subject cannot obtain additional financing or injection of fresh capital, it may face difficulties in meeting its short term obligations.

Solvency

Interest Cover	:	Favourable	[141.32 Times]
Gearing Ratio	:	Favourable	[0.00 Times]

The interest cover showed that the Subject was able to service the interest. The favourable interest cover could indicate that the Subject was making enough profit to pay for the interest accrued. The Subject had no gearing and hence it had virtually no financial risk. The Subject was financed by its shareholders' funds and internally generated fund. During the economic downturn, the Subject, having a zero gearing, will be able to compete better than those which are highly geared in the same industry.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. Due to its weak liquidity position, the Subject will be faced with problems in meeting all its short term obligations if no short term loan is obtained or additional capital injected into the Subject. With the favourable interest cover, the Subject could be able to service all the accrued interest without facing any difficulties. The Subject was a zero gearing company, it was solely dependant on its shareholders to provide funds to finance its business. The Subject has good chance of getting loans, if the needs arises.

Overall financial condition of the Subject : LIMITED

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2012	2013	2014	2015	2016*
Population (Million)	5.31	5.40	5.47	5.54	5.63
Gross Domestic Products (%)	1.3	3.7	(3.5)	3.7	4.8
Consumer Price Index	4.6	2.4	2.4	(0.5)	(0.7)

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Total Imports (Million)	474,554.0	466,762.0	463,779.1	407,767.9	398,372.0
Total Exports (Million)	510,329.0	513,391.0	518,922.7	476,285.4	468,552.0
Unemployment Rate (%)	2.0	1.9	1.9	1.9	2.1
Tourist Arrival (Million)	14.49	15.46	15.01	15.23	16.28
Hotel Occupancy Rate (%)	86.4	86.3	85.5	85.0	-
Cellular Phone Subscriber (Million)	1.52	1.97	1.98	1.99	-
Registration of New Companies (No.)	31,892	37,288	41,589	34,243	35,528
Registration of New Companies (%)	(1.3)	9.8	11.5	(17.7)	3.8
Liquidation of Companies (No.)	17,218	17,369	18,767	21,384	-
Liquidation of Companies (%)	9.4	(5.3)	8.0	13.9	-
Registration of New Businesses (No.)	24,788	22,893	35,773	28,480	33,326
Registration of New Businesses (%)	5.51	1.70	56.30	(20.39)	17.02
Liquidation of Businesses (No.)	22,489	22,598	22,098	26,116	-
Liquidation of Businesses (%)	(2.2)	0.5	(2.2)	18.2	-
Bankruptcy Orders (No.)	1,748	1,992	1,757	1,776	-
Bankruptcy Orders (%)	14.5	14.0	(11.8)	1.0	-
Bankruptcy Discharges (No.)	1,881	2,584	3,546	3,499	-
Bankruptcy Discharges (%)	35.2	37.4	37.2	(1.3)	-
INDUSTRIES (% of Growth) :					
Agriculture					
Production of Principal Crops	5.16	1.78	4.29	3.04	-
Fish Supply & Wholesale	(0.5)	(3.8)	(8.6)	(8.5)	(9.9)
Manufacturing #					
Food, Beverages & Tobacco	97.9	97.9	99.4	100.0	103.7
Textiles	140.1	119.5	102.7	100.0	93.3
Wearing Apparel	395.4	334.1	212.6	100.0	80.3
Leather Products & Footwear	109.5	122.0	106.5	100.0	93.2
Wood & Wood Products	93.3	103.0	107.2	100.0	90.5
Paper & Paper Products	98.5	104.4	104.5	100.0	99.7
Printing & Media	122.8	113.8	105.968	100.0	86.9
Crude Oil Refineries	107.1	100.7	92.2	100.0	100.5
Chemical & Chemical Products	85.3	88.4	96.7	100.0	97.6
Pharmaceutical Products	103.8	101.421	109.4	100.0	115.9
Rubber & Plastic Products	113.5	109.497	109.2	100.0	87.9
Non-metallic Mineral	108.8	107.4	90.759	100.0	93.6
Basic Metals	91.5	77.2	99.3	100.0	113.1
Fabricated Metal Products	107.314	107.5	107.757	100.0	91.7
Machinery & Equipment	107.3	109.1	118.2	100.0	79.3
Electrical Machinery	80.102	87.4	97.871	100.0	99.3
Electronic Components	100.7	105.0	105.6	100.0	106.3
Transport Equipment	109.9	111.1	106.68	100.0	98.7
Construction	28.70	25.40	22.00	-	-

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Real Estate	31.9	88.5	145.1	-	-
Services					
Electricity, Gas & Water	6.30	6.70	6.50	-	-
Transport, Storage & Communication	5.30	9.80	14.20	-	-
Finance & Insurance	0.50	3.30	6.00	-	7.40
Government Services	6.00	6.50	6.30	-	-
Education Services	0.30	3.10	5.98	-	2.40

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY ECONOMY

:

The economy expanded by 1.9% in the third quarter of 2015, marginally slower than the 2.0% growth in the second quarter. On a quarter-on-quarter seasonally-adjusted annualised basis, the economy grew by 1.9%, a reversal from the 2.6% contraction in the previous quarter.

Among the key sectors of the economy, the manufacturing sector recorded the weakest performance, contracting by 6.2% in the third quarter of 2015, extending the 4.8% decline in the previous quarter. The contraction was primarily due to a decline in the output of the transport engineering, electronics and precision engineering clusters.

The services producing industries performed better, with all sectors registering expansions. The wholesale & retail trade sector posted the strongest growth of 6.8%, followed by the finance & insurance (4.8%), information & communications (4.8%), other services (2.2%) and business services (1.5%) sectors. The accommodation & food services and transportation & storage sectors also recorded positive growth of 0.9% and 0.3% respectively. Meanwhile, the construction sector grew by 1.6%, moderating from the 2.2% growth in the second quarter of 2015. The sectors that contributed the most to economic growth in the third quarter of 2015 were the wholesale & retail trade and finance & insurance sectors. Together, they accounted for about 97% of overall GDP growth. Total demand rose by 4.1% in the third quarter, accelerating from the 0.6% growth in the previous quarter. The expansion was supported by both external and domestic demand. External demand rose at a faster pace of 3.2%, compared to the 1.1% growth in the previous quarter. Meanwhile, domestic demand increased by 6.6%, a rebound from the 0.6% decline in the second quarter.

Domestic demand was driven by consumption expenditure, which grew by 6.7% in the third quarter of 2015 following the 3.4% growth in the previous quarter. Both private and public consumption contributed to the rise in consumption expenditure. Changes in inventories also supported growth, rising by 1.6%, a reversal from the 2.9% contraction in the previous quarter. Growth in gross fixed capital formation moderated to 0.2%, from 4.1% in the previous quarter, weighed down by both public and private investments. Public investments contracted by 1.1%, a sharp reversal from the 11% growth in the previous quarter. On the other hand, private investments registered modest growth of 0.5%, slower than the 2.4% growth in the previous quarter.

Overall employment rose by 16,400 on a quarter-on-quarter basis in the third quarter of 2015, faster than the gains of 9,700 in the previous quarter. However, this represented a slower rate of increase as compared to the employment gains of 33,400 in the third quarter of 2014. The increase in employment in the third quarter brought the total number of employed persons in September 2015 to 3,644,000, 1.7% higher than a year ago. The rate of

increase over 2014 was slower compared to that recorded in June 2015 (2.2%). At the sectoral level, employment in the services and construction sectors expanded on a quarter-on-quarter basis in the third quarter of 2015, while manufacturing employment continued to decline.

Even though global growth is expected to improve, the continued slowdown in the Chinese economy, the services-driven nature of growth in the US, as well as the trends of in-sourcing in China and the US may mean that external demand for Singapore and regional countries may not see a significant uplift in 2016. Domestically, the labour market is also expected to be tight, with the unemployment rate remaining low.

Against this backdrop, the growth outlook for the Singapore economy in 2016 is modest. While sectors such as finance & insurance and wholesale trade are expected to support growth, the manufacturing sector is likely to remain weak. Sector-specific factors may also weigh on the growth of some sectors. For instance, sustained low oil prices will continue to dampen rig building activities in the marine & offshore segment. Growth in labour-intensive sectors such as retail and food services may also be weighed down by labour constraints. By barring the materialisation of downside risks, the Singapore economy is expected to grow at a modest pace of "1.0% to 3.0%" in 2016.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1977, the Subject is a Private Limited company, focusing on courier activities. The Subject has been in business for over two decades. It has built up a strong clientele base and good reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. The Subject is a large entity with strong capital position of SGD 250,500,000. We are confident with the Subject's business and its future growth prospect. Having strong support from its holding company has enabled the Subject to remain competitive despite the challenging business environment.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a large entity, the Subject has a steady workforce of 1000 personnel to support its business operations. Its future prospects seem to be fairly good as its business operations are running relatively stable. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

Despite the lower turnover, the Subject's pre-tax profit have increased compared to the previous year. The higher profit could be due to better control of its operating costs and efficiency in utilising its resources. The Subject has generated an unfavourable return on shareholders' funds indicating that the management was inefficient in utilising its funds to generate return. Due to its weak liquidity position, the Subject may face working capital deficiency in meeting its short term financial obligations if no fresh capital are injected into the Subject. Being a zero geared company, the Subject virtually has no financial risk as it is mainly dependent on its internal funds to finance its business. Given a positive net worth standing at SGD 330,826,945, the Subject should be able to maintain its business in the near terms.

The Subject's supplier are from both the local and overseas countries. This will eliminates the risk of dependency on deliveries from a number of key suppliers and insufficient quantities of its raw materials. Overall the Subject has a good control over its resources.

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The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

FINANCIALS

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

DHL EXPRESS (SINGAPORE) PTE. LTD.

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31
Months	12	12	12	12
Consolidated Account	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL
Currency	SGD	SGD	SGD	SGD
TURNOVER	437,857,205	441,654,074	437,881,910	416,258,105
Other Income	14,794,991	10,950,277	72,477,240	28,460,446
Total Turnover	452,652,196	452,604,351	510,359,150	444,718,551
Costs of Goods Sold	(345,825,391)	(333,290,629)	(340,705,667)	(321,887,116)
Gross Profit	106,826,805	119,313,722	169,653,483	122,831,435
PROFIT/(LOSS) FROM OPERATIONS	19,336,354	18,853,325	80,085,563	36,621,845
PROFIT/(LOSS) BEFORE TAXATION	19,336,354	18,853,325	80,085,563	36,621,845
Taxation	(2,344,095)	(2,625,147)	(3,494,588)	2,147,260
PROFIT/(LOSS) AFTER TAXATION	16,992,259	16,228,178	76,590,975	38,769,105
RETAINED PROFIT/(LOSS) BROUGHT FORWARD				
As previously reported	82,084,686	84,606,508	26,765,533	45,718,131
As restated	82,084,686	84,606,508	26,765,533	45,718,131

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PROFIT AVAILABLE FOR APPROPRIATIONS	99,076,945	100,834,686	103,356,508	84,487,236
DIVIDENDS - Ordinary (paid & proposed)	(18,750,000)	(18,750,000)	(18,750,000)	(57,721,703)
RETAINED PROFIT/(LOSS) CARRIED FORWARD	80,326,945	82,084,686	84,606,508	26,765,533
INTEREST EXPENSE (as per notes to P&L)				
Loan from holding company	137,805	58,551	56,283	374,277
	137,805	58,551	56,283	374,277
DEPRECIATION (as per notes to P&L)	6,209,107	4,111,859	3,999,886	4,092,600
Total Amortization And Depreciation	6,209,107	4,111,859	3,999,886	4,092,600

BALANCE SHEET

DHL EXPRESS (SINGAPORE) PTE. LTD.

ASSETS EMPLOYED:

FIXED ASSETS	136,657,343	127,545,368	313,522,579	286,056,481
LONG TERM INVESTMENTS/OTHER ASSETS				
Subsidiary companies	236,868,539	236,868,539	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	236,868,539	236,868,539	-	-
INTANGIBLE ASSETS				
Others	483,010	483,010	-	-
TOTAL INTANGIBLE ASSETS	483,010	483,010	-	-
TOTAL LONG TERM ASSETS	374,008,892	364,896,917	313,522,579	286,056,481
CURRENT ASSETS				
Stocks	258,681	592,190	-	634,616
Trade debtors	66,985,580	68,051,728	71,746,539	64,254,424
Other debtors, deposits & prepayments	5,562,856	3,067,573	2,200,639	1,315,416
Amount due from holding company	23,034,445	32,401,384	73,719,365	27,574,985
Amount due from related companies	29,030,093	20,983,864	19,352,794	23,986,364
Cash & bank balances	4,887,557	5,162,368	4,208,900	12,498,500

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Others	2,742,429	2,653,892	2,977,317	2,040,942
TOTAL CURRENT ASSETS	132,501,641	132,912,999	174,205,554	132,305,247
TOTAL ASSET	506,510,533	497,809,916	487,728,133	418,361,728
CURRENT LIABILITIES				
Trade creditors	25,010,197	26,866,051	19,441,101	19,861,623
Other creditors & accruals	108,771,181	98,930,676	88,811,994	74,929,135
Short term borrowings/Term loans	-	-	6,432,797	11,309,803
Amounts owing to related companies	37,822,454	34,600,568	32,762,945	30,659,558
Provision for taxation	3,784,476	4,387,826	4,690,108	3,821,984
TOTAL CURRENT LIABILITIES	175,388,308	164,785,121	152,138,945	140,582,103
NET CURRENT ASSETS/(LIABILITIES)	(42,886,667)	(31,872,122)	22,066,609	(8,276,856)
LONG TERM LIABILITIES				
Deferred taxation	295,280	440,109	482,680	514,092
TOTAL LONG TERM LIABILITIES	295,280	440,109	482,680	514,092
TOTAL NET ASSETS	330,826,945	332,584,686	335,106,508	277,265,533
FINANCED BY:				
SHARE CAPITAL				
Ordinary share capital	250,500,000	250,500,000	250,500,000	250,500,000
TOTAL SHARE CAPITAL	250,500,000	250,500,000	250,500,000	250,500,000
RESERVES				
Retained profit/(loss) carried forward	80,326,945	82,084,686	84,606,508	26,765,533
Others	-	0	-	-
TOTAL RESERVES	80,326,945	82,084,686	84,606,508	26,765,533
SHAREHOLDERS' FUNDS/EQUITY	330,826,945	332,584,686	335,106,508	277,265,533

FINANCIAL RATIO

**DHL EXPRESS (SINGAPORE) PTE. LTD.
TYPES OF FUNDS**

Cash	4,887,557	5,162,368	4,208,900	12,498,500
Net Liquid Funds	4,887,557	5,162,368	4,208,900	12,498,500
Net Liquid Assets	(43,145,348)	(32,464,312)	22,066,609	(8,911,472)

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Net Current Assets/(Liabilities)	(42,886,667)	(31,872,122)	22,066,609	(8,276,856)
Net Tangible Assets	330,343,935	332,101,676	335,106,508	277,265,533
Net Monetary Assets	(43,440,628)	(32,904,421)	21,583,929	(9,425,564)
PROFIT & LOSS ITEMS				
Earnings Before Interest & Tax (EBIT)	19,474,159	18,911,876	80,141,846	36,996,122
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	25,683,266	23,023,735	84,141,732	41,088,722
BALANCE SHEET ITEMS				
Total Borrowings	0	0	6,432,797	11,309,803
Total Liabilities	175,683,588	165,225,230	152,621,625	141,096,195
Total Assets	506,510,533	497,809,916	487,728,133	418,361,728
Net Assets	330,826,945	332,584,686	335,106,508	277,265,533
Net Assets Backing	330,826,945	332,584,686	335,106,508	277,265,533
Shareholders' Funds	330,826,945	332,584,686	335,106,508	277,265,533
Total Share Capital	250,500,000	250,500,000	250,500,000	250,500,000
Total Reserves	80,326,945	82,084,686	84,606,508	26,765,533
GROWTH RATIOS (Year on Year) (%)				
Revenue	(0.86)	0.86	5.19	-
Profit/(Loss) Before Tax	2.56	(76.46)	118.68	-
Profit/(Loss) After Tax	4.71	(78.81)	97.56	-
Total Assets	1.75	2.07	16.58	-
Total Liabilities	6.33	8.26	8.17	-
LIQUIDITY (Times)				
Cash Ratio	0.03	0.03	0.03	0.09
Liquid Ratio	0.75	0.80	1.15	0.94
Current Ratio	0.76	0.81	1.15	0.94
WORKING CAPITAL CONTROL (Days)				
Stock Ratio	0	0	0	1
Debtors Ratio	56	56	60	56
Creditors Ratio	26	29	21	23
SOLVENCY RATIOS (Times)				
Gearing Ratio	0	0	0.02	0.04
Liabilities Ratio	0.53	0.50	0.46	0.51
Times Interest Earned Ratio	141.32	323.00	1,423.91	98.85
Assets Backing Ratio	1.32	1.33	1.34	1.11
PERFORMANCE RATIO (%)				
Operating Profit Margin	4.42	4.27	18.29	8.80
Net Profit Margin	3.88	3.67	17.49	9.31
Return On Net Assets	5.89	5.69	23.92	13.34
Return On Capital Employed	5.87	5.67	23.88	13.32
Return On Shareholders' Funds/Equity	5.14	4.88	22.86	13.98
Dividend Pay Out Ratio (Times)	1.10	1.16	0.24	1.49
NOTES TO ACCOUNTS				
Contingent Liabilities	0	0	0	0

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.75
UK Pound	1	INR 91.07
Euro	1	INR 80.48
SGD	1	INR 50.51

Note: Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	NIT

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RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)