

MIRA INFORM REPORT

Report No. :	518452
Report Date :	09.07.2018

IDENTIFICATION DETAILS

Name :	HEIDRICK & STRUGGLES SINGAPORE PTE LTD
Registered Office :	5, Temasek Boulevard, 15-04, Suntec Tower Five, 038985
Country :	Singapore
Financials (as on) :	31.12.2016
Date of Incorporation :	01.04.1996
Com. Reg. No.:	199602265W
Legal Form :	Private Limited (Limited by Share)
Line of Business :	Subject is principally engaged in the business and management consultancy services & executive search services.
No. of Employees :	50 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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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.

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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

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 electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's 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 from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. 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 signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with 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.	: 199602265W
COMPANY NAME	: HEIDRICK & STRUGGLES SINGAPORE PTE LTD
FORMER NAME	: N/A
INCORPORATION DATE	: 01/04/1996
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 5, TEMASEK BOULEVARD, 15-04, SUNTEC TOWER FIVE, 038985, SINGAPORE.
BUSINESS ADDRESS	: 5, TEMASEK BOULEVARD, 15-04, SUNTEC TOWER FIVE,, 038985, SINGAPORE.
TEL.NO.	: 65-63325001
FAX.NO.	: 65-633812620
WEB SITE	: WWW.HEIDRICK.COM
CONTACT PERSON	: DANIEL PAUL CULLEN (MANAGING DIRECTOR)
PRINCIPAL ACTIVITY	: BUSINESS AND MANAGEMENT CONSULTANCY SERVICES & EXECUTIVE SEARCH SERVICES
ISSUED AND PAID UP CAPITAL	: 100,000.00 ORDINARY SHARE, OF A VALUE OF SGD 100,000.00
SALES	: SGD 22,967,846 [2016]
NET WORTH	: SGD 17,698,154 [2016]
STAFF STRENGTH	: 50 [2018]
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STRONG
PAYMENT MANAGEMENT CAPABILITY	: REGULAR
	: AVERAGE
COMMERCIAL RISK	: LOW
CURRENCY EXPOSURE	: MODERATE
GENERAL REPUTATION	: SATISFACTORY
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) business and management consultancy services & executive search services.

The immediate holding company of the Subject is HEIDRICK & STRUGGLES HOLDING B.V., a company incorporated in NETHERLANDS.

The ultimate holding company of the Subject is HEIDRICK & STRUGGLES INTERNATIONAL, a company incorporated in UNITED STATES.

Former Address(es)

Address	As At Date N/A
7 Temasek Boulevard #20-01 SUNTEC TOWER 1, SINGAPORE	

Share Capital History

Date	Issue & Paid Up Capital
05/07/2018	SGD 100,000.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
HEIDRICK & STRUGGLES HOLDING B.V.	AMSTELPLEIN 1, 1096 HA, AMSTERDAM THE NETHERLANDS NETHERLANDS	T11UF4563	100,000.00	100.00
			----- 100,000.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : DANIEL PAUL CULLEN
Address : 60, FERNHILL ROAD, 03-06, FERNHILL COURT, 259117, SINGAPORE.
IC / PP No : G6205449U
Nationality : BRITISH
Date of : 01/01/2017
Appointment

INTEREST CHECK

Interest in : see below

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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	19960226 5W	HEIDRICK & STRUGGL ES SINGAPO RE PTE LTD	Director	01/01/20 17	0.0 - 0	SGD3,950,18 1.00	2016	-	05/07/20 18

DIRECTOR 2

Name Of Subject : KAMAU AKILI COAR
Address : 900, W ERIE ST, APARTMENT D CHICAGO, ILLINOIS 60642-5976, UNITED STATES.
IC / PP No : 546706816
Nationality : AMERICAN
Date of : 31/01/2018
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	19960226 5W	HEIDRICK & STRUGGL ES SINGAPO RE PTE LTD	Director	31/01/20 18	0.0 - 0	SGD3,950,18 1.00	2016	-	05/07/20 18

MANAGEMENT

- 1) Name of : DANIEL PAUL CULLEN
Subject
Position : MANAGING DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	BDO LLP	N/A	31/12/2016

COMPANY SECRETARIES

- 1) Company : CHANG AI LING
Secretary
IC / PP No : S6838750G
Address : 50, CHOA CHU KANG NORTH 7, 09-16, REGENT GROVE, 689527, SINGAPORE.
Date of : 04/12/2017
Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

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

CIVIL 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.

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No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local : N/A
Overseas : N/A

The Subject is a service provider.

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	[X]	Average 61-90 Days	[]
Fair 91-120 Days	[]	Poor >120 Days	[]		

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : ASIA
Credit Term : AS AGREED
Payment Mode : CHEQUES
CASH

OPERATIONS

Services : BUSINESS AND MANAGEMENT CONSULTANCY SERVICES & EXECUTIVE SEARCH SERVICES

Total Number of Employees:

YEAR : 2018
GROUP : N/A
COMPANY : 50

Branch : NO
Other Information:

The Subject is principally engaged in the (as a / as an) business and management consultancy services & executive search services.

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The Subject is the premier provider of executive-level search and leadership consulting services.

It provides a full range of complementary services that offer solutions to senior management teams for all their human capital and strategic staffing needs.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By	:	N/A
Client	:	
Current Telephone Number	:	65-63325001
Match	:	N/A
Address Provided by Client	:	#15-04 SUNTEC TOWER FIVE 5 TEMASEK BOULEVARD SINGAPORE
Current Address	:	5, TEMASEK BOULEVARD, 15-04, SUNTEC TOWER FIVE,, 038985, SINGAPORE.
Match	:	NO

Other Investigations

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

The address provided is incomplete.

FINANCIAL ANALYSIS

Profitability		
Turnover	:	Erratic [2012 - 2016]
Profit(Loss) Before Tax	:	Increased [2012 - 2016]
Return on Shareholder Funds	:	Acceptable [22.32%]
Return on Net Assets	:	Acceptable [27.08%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Debtor Ratio	:	Unfavourable [73 Days]
Creditors Ratio	:	Favourable [3 Days]

The high debtors' ratio could indicate that the Subject was weak in its credit control. However, the Subject could also giving longer credit periods to its customers in order to boost its sales or to capture / retain its market share. 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

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Liquid Ratio	:	Favourable	[1.64 Times]
Current Ratio	:	Unfavourable	[1.64 Times]

A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

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

The Subject's interest cover was nil as it did not pay any interest during the year. 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. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. The Subject did not make any interest payment during the year. The Subject was dependent on its shareholders' funds to finance its business needs. 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 : **STRONG**

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)

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Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638
Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction	25.40	22.00	-	-	-
Real Estate	88.5	145.1	-	-	-

Services

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY ECONOMY

:

In the fourth quarter of 2017, the economy grew by 3.6% on a year-on-year basis, moderating from the 5.5% growth in the previous quarter. The sectors which contributed the most to growth in the quarter were the manufacturing and finance & insurance sectors. For the whole of 2017, the economy expanded by 3.6%, higher than the 2.4% growth in 2016. All major sectors grew in 2017, with the exception of the construction sector. The manufacturing and finance & insurance sectors were the key contributors to overall GDP growth.

The manufacturing sector expanded by 4.8% in the fourth quarter 2017, slowing from the 19% surge in the third quarter. Growth was led by robust output expansions in the electronics and precision engineering clusters, which more than offset declines in the biomedical manufacturing and transport engineering clusters. For full year 2017, the manufacturing sector grew by 10%, higher than the 3.7% growth in 2016. Growth was primarily driven by the electronics and precision engineering clusters, while output declines in the biomedical manufacturing, transport engineering and general manufacturing clusters weighed on growth.

The services producing industries collectively expanded to 3.5% in the fourth quarter 2017, the same pace of growth as the previous quarter. Among the services sectors, the finance & insurance sector registered the strongest growth at 6.3%, followed by the information & communications (6.0%) and the transportation & storage (5.3%) sectors. Services producing industries as a whole expanded to 2.8% in full year 2017, faster than the 1.4% growth in 2016. All services sectors saw positive growth.

Among the services sectors, the transportation & storage and finance & insurance sectors registered the fastest pace of growth in 2017. Growth of the transportation & storage sector came in at 4.8%, a pickup from the 1.3% in 2016, largely due to stronger growth in the water transport and air transport segments. Similarly, the finance & insurance sector expanded by 4.8%, improving from the 1.6% growth in 2016. The robust performance of the sector was largely because of strong growth in the fund management segment, even as growth in the financial intermediation and insurance segments remained firm.

Besides, the construction sector contracted to 5.0%, extending the 9.3% decline in the third quarter 2017. The output of the sector was weighed down primarily by the weakness in private sector construction activities, as certified payments across all private construction segments declined. Meanwhile, the construction sector contracted to 8.4% in 2017, a reversal from the 1.9% growth in 2016. Output in the sector was primarily weighed down by the weakness in private sector construction works.

In the fourth quarter 2017, total demand rose by 4.9%, lower than the 5.5% growth in the preceding quarter. For the whole of 2017, growth in total demand came in at 4.4%, an improvement from the 1.6% in 2016. External demand was the key contributor to total demand growth (3.0 percentage-points), while the contribution from domestic demand was also positive (1.4 percentage-points).

Total domestic demand rose by 6.6% in the fourth quarter 2017, following the 8.5% growth in the previous quarter. Growth was supported primarily by the build-up in inventories and also higher consumption expenditure. Gross fixed capital formation also contributed positively to total domestic demand growth in the quarter. For 2017 as a whole, total domestic demand increased by 5.4%, higher than the 3.1% expansion in 2016. Meanwhile, external demand rose by 4.2% in the fourth quarter 2017, similar to the 4.4% growth in the preceding quarter. The increase in external demand was primarily due to higher real merchandise exports. For the full year 2017, external demand grew at a faster pace of 4.1%, compared to the 1.1% growth in 2016.

Total consumption expenditure rose at a slower pace of 4.4% in the fourth quarter 2017, compared to the 5.7% expansion in the previous quarter. For the full year 2017, total consumption expenditure grew by 3.3%, an improvement from the 2.1% growth in 2016, on the back of faster growth in both public and private consumption. Public consumption expanded by 4.1%, compared to 3.5% in 2016, while private consumption grew by 3.1%, compared to 1.7% in the previous year. Expenditure on miscellaneous goods & services, recreation & culture and

housing & utilities were the main contributors to private consumption growth.

Since November 2017, the outlook for global growth has improved slightly with the IMF upgrading its global growth forecast for 2018 to 3.9%, partly on the back of higher growth expected in the US due to the recently approved tax reforms. However, as compared to 2017, growth in most of Singapore's key final demand markets such as the Eurozone, Japan, NIEs and ASEAN-5 is projected to moderate or remain unchanged in 2018. In the US, GDP growth is projected to improve further in 2018, supported by domestic demand and fiscal stimulus arising from the recently approved tax reforms, although there are uncertainties around the extent to which investments would respond to the tax reforms. On the other hand, growth in the Eurozone economy is projected to moderate in 2018, following the rebound seen in 2017. Growth will be underpinned by continued improvements in labour market conditions and largely accommodative monetary policies.

In Asia, China's growth is also expected to ease in 2018 on the back of a slowdown in investment, even as consumption is likely to remain stable and provide support to growth. Meanwhile, growth in the key ASEAN economies is expected to remain firm in 2018, supported by sustained improvements in domestic demand as well as merchandise exports. On balance, the external demand outlook for Singapore is expected to be slightly weaker in 2018 as compared to 2017. Taking into account the global and domestic economic environments, Ministry of Trade and Industry (MTI) has maintained the 2018 GDP growth forecast at "1.5 to 3.5%". MTI's central view is that growth will likely come in slightly above the middle of the forecast range, barring the materialisation of downside risks.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 1996, the Subject is a Private Limited company, focusing on business and management consultancy services & executive search services. The Subject has been in business for over two decades. It has built up a strong clientele base and satisfactory reputation will enable the Subject to further enhance its business in the near term. The Subject is expected to enjoy a stable market shares. Presently, the issued and paid up capital of the Subject stands at SGD 100,000. However, with a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

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. The Subject is operating on a medium scale and it has approximately 50 employees in its business operations. 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. Return on shareholders' funds of the Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. 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 17,698,154, the Subject should be able to maintain its business in the near terms.

Overall, the Subject's payment habit is good as the Subject has a good credit control and it could be taking

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advantage of the cash discounts while maintaining a good reputation with its creditors.

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 promptly.

PROFIT AND LOSS ACCOUNT

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

HEIDRICK & STRUGGLES SINGAPORE PTE LTD

Financial Year End	2016-12-31	2015-12-31	2014-12-31	2013-12-31	2012-12-31
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	SUMMARY	SUMMARY	SUMMARY
Currency	SGD	SGD	SGD	SGD	SGD
TURNOVER	22,967,846	24,999,748	22,719,887	22,365,045	18,269,997
Other Income	2,620,296	1,803,632	-	-	-
Total Turnover	25,588,142	26,803,380	22,719,887	22,365,045	18,269,997
PROFIT/(LOSS) FROM OPERATIONS	4,792,465	2,973,318	2,421,759	2,942,062	26,483
PROFIT/(LOSS) BEFORE TAXATION	4,792,465	2,973,318	2,421,759	2,942,062	26,483
Taxation	(842,284)	(440,601)	(326,179)	(552,770)	(62,907)
PROFIT/(LOSS) AFTER TAXATION	3,950,181	2,532,717	2,095,580	2,389,292	(36,424)
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	22,734,190	20,201,473	18,105,893	15,716,601	15,716,601

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As restated	22,734,190	20,201,473	18,105,893	15,716,601	15,716,601
PROFIT AVAILABLE FOR APPROPRIATIONS	26,684,371	22,734,190	20,201,473	18,105,893	15,716,601
DIVIDENDS - Ordinary (paid & proposed)	(9,086,217)	-	-	-	-
RETAINED PROFIT/(LOSS) CARRIED FORWARD	17,598,154	22,734,190	20,201,473	18,105,893	15,716,601
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
DEPRECIATION (as per notes to P&L)	245,256	167,688	-	-	-
Total Amortization And Depreciation	245,256	167,688	-	-	-
	=	=			

BALANCE SHEET

HEIDRICK & STRUGGLES SINGAPORE PTE LTD

ASSETS

EMPLOYED:

FIXED ASSETS 627,539 500,008 13,675,985 7,843,659 7,807,361

LONG TERM INVESTMENTS/OTHER ASSETS

Others 6,777,715 13,110,963 - - -

TOTAL LONG TERM INVESTMENTS/OTHER ASSETS 6,777,715 13,110,963 - - -

TOTAL LONG TERM ASSETS 7,405,254 13,610,971 13,675,985 7,843,659 7,807,361

CURRENT ASSETS

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Trade debtors	4,586,831	3,902,905	-	-	-
Other debtors, deposits & prepayments	841,390	1,013,062	-	-	-
Amount due from holding company	1,954,483	720,941	-	-	-
Amount due from related companies	7,904,336	9,444,597	-	-	-
Cash & bank balances	12,316,031	11,603,694	-	-	-
TOTAL CURRENT ASSETS	27,603,071	26,685,199	21,496,633	25,961,974	14,566,580
TOTAL ASSET	35,008,325	40,296,170	35,172,618	33,805,633	22,373,941
CURRENT LIABILITIES					
Trade creditors	162,228	173,133	-	-	-
Other creditors & accruals	7,646,455	8,741,473	-	-	-
Amounts owing to holding company	650,087	673,986	-	-	-
Amounts owing to related companies	7,221,474	6,800,136	-	-	-
Provision for taxation	1,117,991	712,829	-	-	-
TOTAL CURRENT LIABILITIES	16,798,235	17,101,557	14,494,677	15,161,770	6,557,340
NET CURRENT ASSETS/(LIABILITIES)	10,804,836	9,583,642	7,001,956	10,800,204	8,009,240
LONG TERM LIABILITIES					
Deferred taxation	106,536	65,023	-	-	-
Others	405,400	295,400	-	-	-
TOTAL LONG TERM LIABILITIES	511,936	360,423	376,468	437,970	-
TOTAL NET ASSETS	17,698,154	22,834,190	20,301,473	18,205,893	15,816,601
SHARE CAPITAL					
Ordinary share capital	100,000	100,000	100,000	100,000	100,000
TOTAL SHARE	100,000	100,000	100,000	100,000	100,000

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CAPITAL RESERVES					
Retained profit/(loss) carried forward	17,598,154	22,734,190	20,201,473	18,105,893	15,716,601
Others	-	-	0	0	-
	-----	-----	-----	-----	-----
TOTAL RESERVES	17,598,154	22,734,190	20,201,473	18,105,893	15,716,601
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	17,698,154	22,834,190	20,301,473	18,205,893	15,816,601
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

HEIDRICK & STRUGGLES SINGAPORE PTE LTD

TYPES OF FUNDS

Cash	12,316,031	11,603,694	-	-	-
Net Liquid Funds	12,316,031	11,603,694	-	-	-
Net Liquid Assets	10,804,836	9,583,642	7,001,956	10,800,204	8,009,240
Net Current Assets/(Liabilities)	10,804,836	9,583,642	7,001,956	10,800,204	8,009,240
Net Tangible Assets	17,698,154	22,834,190	20,301,473	18,205,893	15,816,601
Net Monetary Assets	10,292,900	9,223,219	6,625,488	10,362,234	8,009,240

PROFIT & LOSS ITEMS

Earnings Before Interest & Tax (EBIT)	4,792,465	2,973,318	-	-	-
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	5,037,721	3,141,006	-	-	-

BALANCE SHEET ITEMS

Total Liabilities	17,310,171	17,461,980	14,871,145	15,599,740	6,557,340
Total Assets	35,008,325	40,296,170	35,172,618	33,805,633	22,373,941
Net Assets	17,698,154	22,834,190	20,301,473	18,205,893	15,816,601
Net Assets Backing	17,698,154	22,834,190	20,301,473	18,205,893	15,816,601
Shareholders' Funds	17,698,154	22,834,190	20,301,473	18,205,893	15,816,601
Total Share Capital	100,000	100,000	100,000	100,000	100,000
Total Reserves	17,598,154	22,734,190	20,201,473	18,105,893	15,716,601

GROWTH RATIOS (Year on Year) (%)

Revenue	(8.13)	10.03	1.59	22.41	(17.38)
Profit/(Loss) Before Tax	61.18	22.78	(17.68)	11,009.25	107.41
Profit/(Loss) After Tax	55.97	20.86	(12.29)	6,659.66	87.70
Total Assets	(13.12)	14.57	4.04	51.09	(7.85)
Total Liabilities	(0.87)	17.42	(4.67)	137.90	(22.18)

LIQUIDITY (Times)

Cash Ratio	0.73	0.68	-	-	-
Liquid Ratio	1.64	1.56	-	-	-

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Current Ratio	1.64	1.56	1.48	1.71	2.22
WORKING CAPITAL CONTROL (Days)					
Debtors Ratio	73	57	-	-	-
Creditors Ratio	3	3	-	-	-
SOLVENCY RATIOS (Times)					
Liabilities Ratio	0.98	0.76	0.73	0.86	0.41
Assets Backing Ratio	176.98	228.34	203.01	182.06	158.17
PERFORMANCE RATIO (%)					
Operating Profit Margin	20.87	11.89	10.66	13.15	0.14
Net Profit Margin	17.20	10.13	9.22	10.68	(0.20)
Return On Net Assets	27.08	13.02	11.93	16.16	0.17
Return On Capital Employed	26.32	12.82	11.71	15.78	0.17
Return On Shareholders'	22.32	11.09	10.32	13.12	(0.23)
Funds/Equity					
Dividend Pay Out Ratio (Times)	2.30	-	-	-	-

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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 68.87
UK Pound	1	INR 91.14
Euro	1	INR 80.63
SGD	1	INR 50.73

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

INFORMATION DETAILS

Analysis Done by :	VAR
Report Prepared by :	DNS

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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)