95 years Anniversary

Singapore Indian Chamber of Commerce & Industry

ESTABLISHED 1924

2018 Annual Report

& FINANCIAL STATEMENT

95 years of

Connecting,

Enabling &

Advocating

Contents

About SICCI

The Singapore Indian Chamber of Commerce and Industry (SICCI) is one of the oldest trade associations in Singapore. It is a facilitator to businesses, providing opportunities for networking, as well as programmes and events to help them enhance their operations and capabilities, locally and globally.

The history of the Chamber dates back to 1924, when a small, dedicated group of Indian businessmen came together to form an association to better protect, advance and unify the interests of the Indian business community. First known as the Indian Merchants Association (IMA), the organisation played a pivotal role then as a rallying point for Indian businesses in Singapore. Today, the Chamber offers its members and the wider corporate community a diverse range of services that meet their ever-growing business needs, through seminars, conferences, forums, training programs, courses, advisory services and trade missions.

SICCI's membership base cuts across a wide spectrum of businesses and industries. It is an established and well-recognised intermediary for the exchange of information, promotion of enterprise and development of commercial opportunities.

SICCI's subsidiaries – SME Centre@SICCI and Trade Match@SICCI – actively offer business advisory services, in particular to small and medium enterprises for free.

The SME Centre@SICCI was set up in 2008 in collaboration with Enterprise Singapore, a government body, and provides complimentary advisory and capability building services to the members of SICCI, as well as to all businesses in Singapore.

As SICCI constantly strives to expand its global network, it is well-placed to serve Singapore businesses' commercial objectives through its links to South Asia and the region.

"Today, the Chamber offers its members and the wider corporate community a diverse range of services that meet their ever-growing business needs, through seminars, conferences, forums, training programs, courses, advisory services and trade missions."

SICCI's Panel of Advisors

SICCI's Panel of Advisors comprises eminent members of the Indian community in Singapore. Their advice, guidance and support are vital to enabling the Board of Directors chart the Chamber's continued growth and success.

Ms Indranee Rajah
Minister, Prime Minister's Office

Mr J Y Pillay
Chairman of the Council of Presidential Advisers

Mr Sat Pal Khattar
Chairman, Khattar Holdings Pte Ltd

Mr K V Rao
Resident Director ASEAN, Tata Sons Ltd

Mr Karan Singh Thakral
Executive Director of Thakral Group

Mr Lawrence Leow
Group Chairman and CEO of Crescendas Group

Chairman's Message

Throughout its 95-year history, the Singapore Indian Chamber of Commerce & Industry (SICCI) has always looked towards the future.

In financial year (FY) 2018/2019, we pressed on resolutely with this progressive outlook. We formulated a five-year strategy to take us all the way to 2023. We solidified our relationships with several partner organisations, both in Singapore and overseas, paving the way for greater collaborations that will facilitate the growth and development of our member companies. We also organised several key events and business mission trips for our members.

It was my privilege to serve as Vice-Chairman of the Chamber previously, and to be elected as Chairman in April 2018 for the term 2018 to 2020. A new Board of Directors was also elected, comprising accomplished business leaders and professionals from various industries and key external organisations. They bring with them a wealth of experience and expertise in the fields of corporate governance, corporate social responsibility and international relations, to name a few. Our first order of business was the appointment of a Chief Executive Officer (CEO). Kumaran Barathan, who previously served as CEO from July 2013 to June 2014, was reappointed to the position in July 2018.

We achieved several important milestones in FY 2018/2019. Our first satellite centre in Little India was officially launched in September 2018 by Minister for Communications & Information, Mr S Iswaran. The aim of the satellite centre is to offer a host of services that enrich SMEs in Little India. These services are offered from right at their doorstep – at the Little India Arcade. Staff at the SME Centre@Little India have been working hard and walking the grounds to provide business advisory to merchants there.

SICCI also led its biggest ever delegation to India in January 2019 to the 9th edition of the Vibrant Gujarat Summit, held in the state's capital of Gandhinagar. The high-powered delegation comprised senior management executives from prominent organisations such as Singapore Airlines, Temasek Holdings, and the Port of Singapore Authority. The Singapore delegation had the honour and privilege to meet and interact with Prime Minister Narendra Modi. At the Summit, SICCI also signed a Memorandum of Understanding with the Gujarat Chamber of Commerce & Industry, to promote collaborations in business and trade relations between Singapore and India.

In a constantly evolving business landscape where customer needs are shifting and market competition is increasing, it is critical for businesses to remain nimble and to continuously adapt to maintain their relevance. In the years ahead digitalisation will be pivotal to this. To

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This year marks an important juncture in our history, both as a nation and for the Chamber. The history of the Singapore Indian business community is intertwined with that of Singapore.

encourage more merchants to think and operate digitally, and to embrace initiatives such as e-payment and e-commerce, SICCI signed a Memorandum of Intent in February 2019 with the Infocomm Media Development Authority, Enterprise Singapore and Little India Shopkeepers and Heritage Association.

SICCI also launched its revamped web portal and mobile app, offering members and visitors a more comprehensive range of services. Besides revamping the design, our new website also comes with improved functionality and richer content, with a focus on the Chamber's mission to go digital. The platform has also been enhanced to support advertising and membership sign-ups. In addition, SICCI is proud to be the first business chamber in Singapore to offer a mobile app, allowing members to access our services anytime, anywhere. Through these two platforms, our members, partners, business community, visitors and media will be able to better understand the full range of SICCI's services and offerings.

In response to interest and enquiries from companies and members on growing opportunities in the South Asia market, the Chamber has been working to set up the South Asia Business Centre (SABC). The SABC will support Singapore SMEs' endeavours to expand their business in India. We are also planning business mission trips to promising emerging markets including Malaysia, Indonesia and Sri Lanka.

The SICCI is committed to helping its member companies increase their profile. In line with this, we have tied up with a national broadcaster to produce a special video (at an exclusive rate) that will profile member companies.

This year marks an important juncture in our history, both as a nation and for the Chamber. The history of the Singapore Indian business community is intertwined with that of Singapore. As we commemorate our 95th anniversary, it is appropriate to reflect upon how Singapore's history as a commercial port of trade started 200 years ago. The role that our forefathers played in nation building was instrumental to the economic success of Singapore.

This year, in addition to our bicentennial celebrations as a nation, members can look forward to an exciting array of business events, such as the inaugural Women of The Year Awards by the Women Entrepreneur Network (WEN) and the prestigious SICCI Entrepreneur Awards, to be held in conjunction with the 95th Anniversary Gala Dinner. We encourage you to participate in all upcoming events that the Chamber organises and to take full advantage of your membership with SICCI as we continue to build upon the range of opportunities, rewards and privileges that we will bring to you.

I would like to express my deepest appreciation to our Advisors, fellow Board Members and the SICCI Secretariat for their hard work and commitment in ensuring the best for our members. I also thank all our members for their enthusiastic support and engagement over the past year. I am confident that the year ahead will create greater growth opportunities for our members and the Singapore Indian business community.

Dr T Chandroo
Chairman
Singapore Indian Chamber of
Commerce & Industry

SICCI's Past Presidents & Chairmen

Mr R Jumabhoy
1935, 1940, 1941, 1946-1948, 1950 and 1953–1954

Mr M Jumabhoy
1936 and 1937

Mr G Maganlal
1938 and 1939

Mr Hardial Singh
1949

Mr D T Assomull
1951, 1952, 1955–1957 and 1962

Mr K M Abdul Razak
1958–1961 and 1963–1965

Mr G Ramachandran
1966–1968, 1973–1974 and 1982–1986

Mr Roop K Vaswani
1970–1972

Mr D D Sachdev
1969 and 1975–1977

Mr J M Jumabhoy
1978–1982

Mr Rupchand J Bhojwani
1986–1990

Mr Tikamdas R Mulani
1990–1992

Mr Murli K Chanrai
1992–1996

Mr Dau Dayal Gupta
1996–2000

Mr Nitin B Doshi
2000–2002

Mr Shabbir Hassanbhai
2002–2004

Mr M Rajaram
2004–2008

Mr Vijay Iyengar
2008–2010

Mr R Narayanamohan
2010–2014

Dr R Theyvendran, PBM
2014–2018

* War years – 1942–1945

SICCI's Executive Committee

SICCI's Board of Directors (2018-20) comprises the Chairman, two Vice-Chairmen, Honorary-Treasurer and 13 Directors.

Dr T Chandroo
Chairman
SICCI

Mr Mahesh Sivaswamy
Vice-Chairman
SICCI

Mr Prasoon Mukherjee
Vice-Chairman
International Relations – India

Mr Manokaran Chakrapani
Treasurer
Finance, Audit, Administration

Mr Nalinkant Amratlal Rathod
Director
International Relations – Indonesia

Mr Kishore Jethanand Daryanani
Director
Integration

Mr Sridev Mookerjea
Director
Corporate Social Responsibility

Mr Rajan Bagaria
Director
Integration

Mr V S Kumar
Director
Membership

SICCI Executive Committee

Mr Mandeep Singh Nalwa
Director

Finance & Administration

Ms Purnima Kamath
Director

Public Relations & Events

Ms Shobha Tsering Bhalla
Director

Business Development & Branding, Public Relations & Events

Mr Anil Murkoth Changaroth
Director

Corporate Governance & Legal Affairs, Public Relations & Events

Mr Muralikrishnan Rangan
Director

Business Development & Branding, Audit, IT Development, Aspiring Entrepreneur Network

Mr M S Maniam
Director

Corporate Social Responsibility

Dr Komathy Rajaratnam
Director

Women Entrepreneur Network

Mr Parthiban Murugaiyan
Director

Aspiring Entrepreneur Network, IT Development

Dr Zahabar Ali
Co-opted Director

Finance & Administration

Attendance – Board of Directors Meetings

TITLE	NAME	SICCI BOD DESIGNATION	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Dr	T Chandroo	Chairman	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr	Mahesh Sivaswamy	Vice-Chairman	Y	N	N	Y	Y	N	Y	N	Y	Y	N
Mr	Prasoon Mukherjee	Vice-Chairman	Y	Y	Y	Y	Y	Y	Y	N	N	Y	N
Mr	Manokaran Chakrapani	Treasurer	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y
Mr	Rajan Bagaria	Director	Y	Y	N	N	N	Y	N	N	N	N	Y
Ms	Shobha Tsering Bhalla	Director	Y	Y	Y	Y	N	Y	N	N	Y	Y	N
Mr	Anil Murkoth Changaroth	Director	Y	N	Y	Y	Y	N	Y	Y	N	Y	N
Mr	Kishore Jethanand Daryanani	Director	Y	Y	Y	Y	Y	Y	N	Y	N	Y	N
Ms	Purnima Kamath	Director	Y	Y	Y	Y	Y	N	Y	N	N	N	Y
Mr	Sridev Mookerjea	Director	Y	Y	Y	Y	N	N	N	Y	N	Y	N
Mr	M S Maniam	Director	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	N
Mr	Parthiban Murugaiyan	Director	Y	Y	Y	Y	N	Y	Y	Y	Y	Y	N
Mr	Mandeep Singh Nalwa	Director	Y	Y	Y	N	Y	Y	Y	N	Y	N	Y
Dr	Komathy Rajaratnam	Director	Y	Y	Y	Y	Y	Y	Y	N	N	Y	Y
Mr	Nalinkant Amratlal Rathod	Director	Y	Y	N	Y	N	N	N	Y	Y	Y	N
Mr	Muralikrishnan Rangan	Director	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	N
Mr	V S Kumar	Director	Y	Y	Y	N	Y	Y	N	Y	Y	N	N
Dr	Zahabar Ali	Co-opted Director	not elected	not elected	not elected	not elected	N	Y	Y	Y	Y	N	Y

Staff of SICCI

SICCI Secretariat

Mr K Barathan
CEO & SME Centre Director

Mr K Kannan
Head – MICE & Business Development

Mr K R Chidambaram
Senior Manager – Finance

Ms Nidhi Menon
Senior Manager – Business Development

Ms Priya Rathini
Manager – Human Resource & Administration

Mr R M Manokaran
Manager – Events & Marketing

Ms Vilasini Govindaraj
Manager – Events & IOB

Mr Sanjay Devaraja
Manager – Corporate Communications

Ms Anita Thomas
Project Officer

Mr Kavindran Mohan
Manager – Business Development

Ms Shanthi T
Manager – Membership Engagement

Ms Mageswary Vetrivelu
Administration Executive – Customer Service

Ms Sharineswari Mohandas
Administration Executive – Customer Service

Ms Sri Divya Bharati
Project Officer

Staff of SICCI

SICCI Trade Documentation

Ms K R Gunasundari (Sue)
Manager

Ms Kamala Kalimuthu
Senior Executive

Ms Zeenat Firoj
Senior Executive

Ms Gowri Val M
Executive

Mr Mansor Khan
Office Assistant

SME Centre@Little India

Ms Kameshwari Jayapragas
Project Head

Mr Niranjana K Doraraj
Manager – Business Advisory

Mr Rajkumar Thanapalan
Manager – Business Advisory

Staff of SICCI

SME Centre@SICCI

Ms V Sangari
Assistant Centre Director

Mr Mustafa Rasheed
Project Head

Ms Karpagam Jyahraman
Senior Manager –
Business Advisory

Mr Phua Shi Jiang
Senior Manager –
Business Advisory

Mr Syed Saleem Ali Shah
Manager –
Business Advisory

Mr Matthew Kumar Danaraj
Manager –
Business Advisory

Mr Wan Wai Hong Aaron
Manager –
Business Advisory

Mr V Gandhi
Manager –
Business Advisory

Mr Guna Ramachandran
Manager –
Business Advisory

Mr Stephen Nathan
Manager –
Business Advisory (WSG)

Ms Angeline Ajeeson
Administration Executive

Milestones

SME Centre @ Little India

SICCI, with the support of Enterprise Singapore and Infocomm Media Development Authority, and in partnership with Little India Shopkeepers & Heritage Association, launched its first satellite SME Centre at Little India Arcade on 29 September 2018. The Centre was officially inaugurated by Minister for Communications and Information, Mr S Iswaran. The SME Centre's location at Little India allows us to be more closely in touch with merchants there, as we guide them on their digitalisation journey. The launch of the centre received extensive media coverage in leading media outlets like *The Straits Times, Tamil Murasu* and *Channel NewsAsia*.

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Business advisors from the Centre have also been walking the grounds providing customised advisory to small businesses in Little India. Over 300 queries were addressed in FY 2018/2019. In addition, the Centre has been conducting workshops focused on productivity, marketing and human resources.

Milestones

MoU with PHD Chamber of Commerce & Industry

The SICCI and the PHD Chamber of Commerce & Industry (PHDCCI), Punjab, India, signed a Memorandum of Understanding (MoU) to increase commercial links between the business communities of Singapore and India. Vice-Chairman of SICCI, Mr Prasoon Mukherjee, and President of the PHDCCI, Mr Rajeev Talwar, signed the MoU in the presence of Punjab's Minister of Education and Food Processing, Mr O P Soni, on 6 December 2018 at the 13th Punjab International Trade Expo held in Amritsar, India. Under this MoU, SICCI and PHDCCI will collaborate in the organisation of trade and market research missions, conferences, symposia, B2B meetings, seminars, exhibitions, trade fairs and other trade promotional activities in Singapore and India. SICCI and PHDCCI will also maintain continuous exchange of information on economic developments in their respective regions and promote bilateral visits by officials from both Chambers.

MoU with A*STAR

SICCI signed an MoU with A*STAR on 1 October 2018 to collaborate on business matching and manpower upgrading. These activities will be facilitated through the A*STAR Collaborative Commerce Marketplace (ACCM) – an online business networking portal that connects SMEs to local and overseas companies, A*STAR and universities. The portal provides exposure to local companies' capabilities, thereby facilitating large companies to source for relevant suppliers in Singapore faster. SMEs for their part benefit through insights on MNCs' business needs. Through the MoU, members of A*STAR and SICCI can gain access to larger markets. In addition, they also have an opportunity to leverage on each other's strengths.

International Outreach

Business Mission to India

The SICCI organised a business mission to India, to the 9th edition of the Vibrant Gujarat Global Summit 2019, held in Gandhinagar, Gujarat, from 18 to 20 January 2019. The mission of 29 business leaders from 20 companies, from a diverse range of sectors such as healthcare, information technology, real estate and logistics, was led by Mr Prasoon Mukherjee, Vice-Chairman, SICCI. This was the second SICCI business mission to India that Mr Mukherjee has led in the past nine months. SICCI members continue to rate South Asian countries, in particular India, as an attractive region for investment.

The visit provided the delegation with access to government officials at the highest level – Indian Prime Minister Mr Narendra Modi, Chief Minister of Gujarat, Mr Vijay Rupani, Principal Adviser, NITI Aayog (National Institution for Transforming India), Mr. Ratan P. Watal and Secretary in the Department of Investment and Public Asset Management (DIPAM), Mr Atanu Chakraborty.

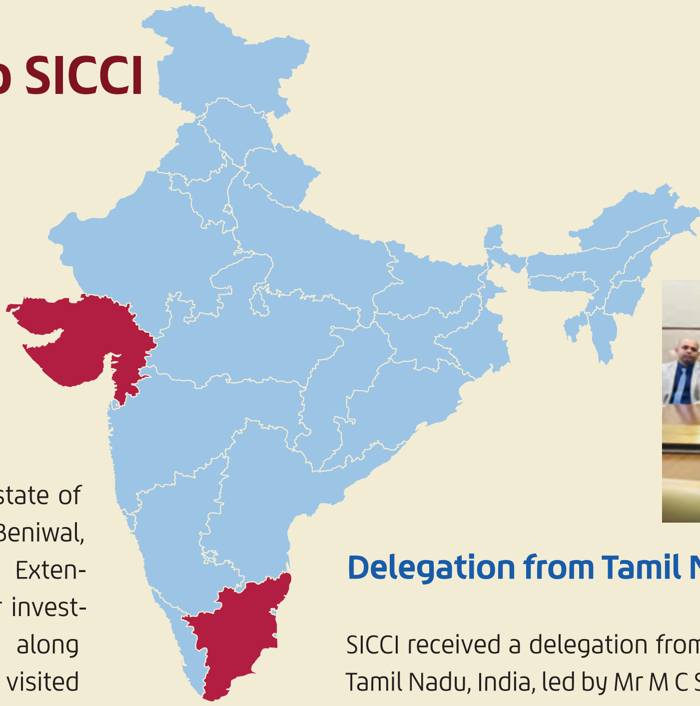
In a meeting with Mr Rupani, the delegation put forth a proposal to set up a Special Economic Zone (SEZ) for Singapore-based SMEs (small & medium enterprises) in Gujarat. Pressing a point on the proposal, Mr Mukherjee said, "SMEs & MSMEs (micro, small & medium enterprises) in Singapore want to expand their operations and production capacities, but due to the dearth of land, they are not able to do much. If companies are allowed to have an SEZ especially for Singapore's small & medium entrepreneurs, then not only can we expand but also create lots of local employment in Gujarat".

On the sidelines of the summit, the delegation participated in a video conference with Mr Chakraborty, and had a one-on-one meeting with Mr Watal, to learn about opportunities for investment and on how various industrial estates operate in India. The delegation also attended various networking sessions organised by the SICCI during the summit. The mission was supported by Enterprise Singapore (ESG) and Singapore Business Federation (SBF).

Bangladesh Mission Trip

SICCI Vice-Chairman Mr Prasoon Mukherjee led a delegation to Bangladesh in July 2018, together with the Singapore Business Federation. The delegation had an opportunity to meet Bangladesh Prime Minister Sheikh Hasina, who highlighted the availability of 500 acres of land in special economic zones for investment.

Visits to SICCI



Delegation from Gujarat, India

A delegation from the Indian state of Gujarat led by Mr Rajkumar Beniwal, Managing Director, Industrial Extension Bureau (nodal agency for investment facilitation in Gujarat) along with industry representatives, visited SICCI. They extended an invitation to all members of SICCI, associations and businesses to attend the Vibrant Gujarat 9th Global Summit in January 2019.

Delegation from Tamil Nadu, India

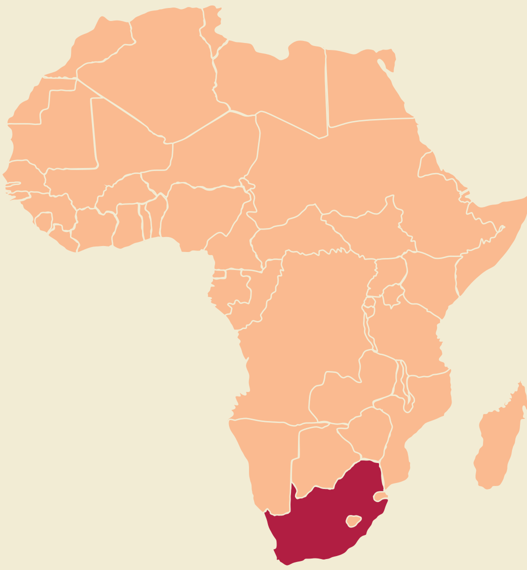
SICCI received a delegation from the Government of Tamil Nadu, India, led by Mr M C Sampath, Minister for Industries, and Mr Pandian Benjamin, Minister for Rural Industries, on 21 September 2018. The delegation extended an invitation to SICCI members to attend the Tamil Nadu Global Investors Meet in January 2019.

Delegation from Uzbekistan

The Uzbekistan Minister of Justice, H E Mr Ruslanbek Davletov, and Uzbekistan Deputy Attorney General Erkin Yuldashev, participated in a dialogue session with SICCI members on 27 November 2018. Organised by the Embassy of Uzbekistan in Singapore in collaboration with SICCI, the delegates presented on legislative reforms being undertaken to protect foreign investments and ease business conditions in the country.

Delegation from South Africa

The South African High Commissioner to Singapore M C Mokitlane paid a visit to SICCI and met up with Chairman Dr T Chandroo and CEO Mr K Barathan on 13 February 2019. They discussed how mutual engagements between the members of the Chamber and the South African business community can be established and enhanced.



Deepavali Gala Night

SICCI held its annual Deepavali gala dinner at The Colesium, Hard Rock Hotel, Resorts World Sentosa, on 2 November 2018. The event provided opportunities to members for networking as well as for revelry during the festive season. In his speech, guest-of-honour, Minister for Education Ong Ye Kung, emphasised the importance of businesses maintaining their resilience amidst the ups and downs they encounter. Member of Parliament Vikram Nair was also present at the event, which was attended by more than 550 people. Popular Indian playback singer Karthik led a two-hour musical concert. The event was covered by *Mediacorp Tamil News* as a live cross segment for its Deepavali Outdoor News.

Events

Global Convention on Ethics & Risk Management

SICCI was invited to be an Associate Partner and to address international delegates at the 2nd Singapore Global Convention on Corporate Ethics & Risk Management, held at the Intercontinental Hotel on 5 December 2018. Around 300 business executives and participants from across the globe attended the convention, which was organised by the Institute of Directors. SICCI CEO K Barathan touched on the Chamber's internationalisation strategy, which is aimed at assisting Indian businesses, particularly SMEs, expand overseas.

Sparking the Entrepreneurial Spirit Among Young Indian Muslims

SICCI, in partnership with the Federation of Indian Muslims, organised an evening of discussion to encourage young, new business-minded Indian Muslims on their entrepreneurial endeavours. More than 200 members of the Indian Muslim community attended the event "Towards Innovative Business Thinking!" held on 29 September 2018 at Bencoolen Mosque. The attendees learnt about the various assistance programmes available to SMEs, useful information on startups, and on how to navigate government grants as they scaled up their businesses. The event featured a panel discussion led by Mr Raj Mohamad, which also included Dr T Chandroo, Chairman of SICCI, Mr K Barathan, CEO of SICCI, and Mr Zahabar Ali, SICCI Director. During the discussion, the panel discussed the importance of digital strategies in helping Singapore SMEs sustain their businesses and grow.

Events

Laying the Groundwork for Singapore-India Relations

The Singapore-India Youth Dialogue of 2018 “Building The Future of Singapore-India Relations” touched on how youth can tap the growing opportunities for skills development being made possible through partnerships between India and Singapore. A special plenary on India@75 Vision was held over lunch – an initiative to create an inclusive, sustainable and developed India by the year 2022.

A distinguished list of speakers addressed the audience:

Opening Plenary:

- Mr Shankar Vanavarayar – President, Kumaraguru College of Technology & Executive Director, Shakthi Auto Ltd
- Dr T Chandroo – Chairman, SICC
- Mr Tarun Vijay – Member of Parliament, Republic of India
- Mr Jawed Ashraf – High Commissioner of India

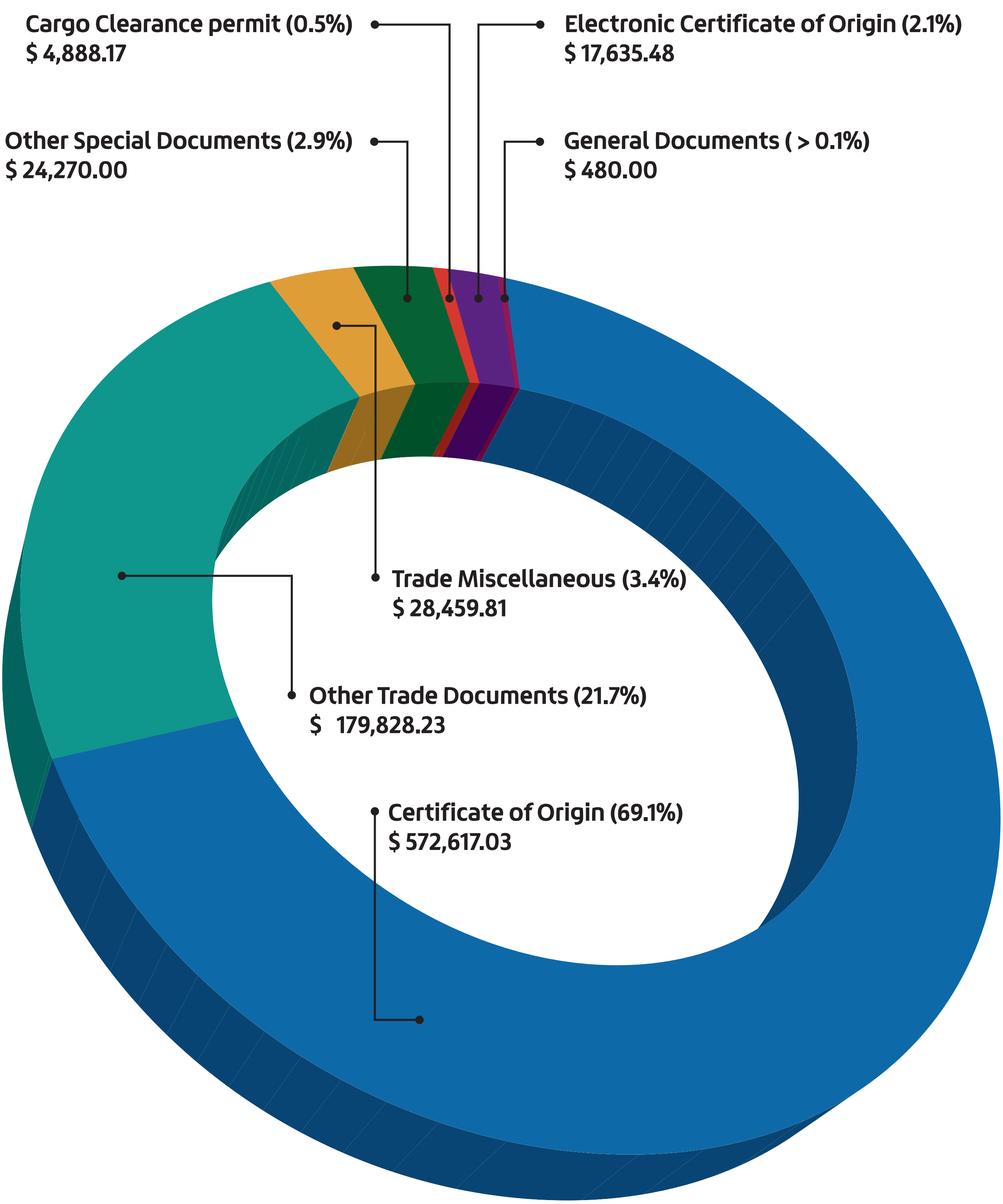
Partnerships in Education & Skills Development:

- Amb. Gurjit Singh – Chair, CII Committee on Asia Africa Growth Corridor & Former Ambassador of India to Germany, Indonesia Ethiopia, ASEAN and African Union
- Mr Ravi Krishnan – AVP, International Student Recruitment (India), PSB Academy
- Mr Shankar Vanavarayar
- Mr Prasoon Mukherjee – Founder & Chairman of Universal Success Enterprises Pte. Ltd and Vice-Chairman of SICCI

Special Plenary on India @ 75:

- Mr Rajan Navani – Chairman, CII National Council on India @ 75
- Mr Tarun Vijay

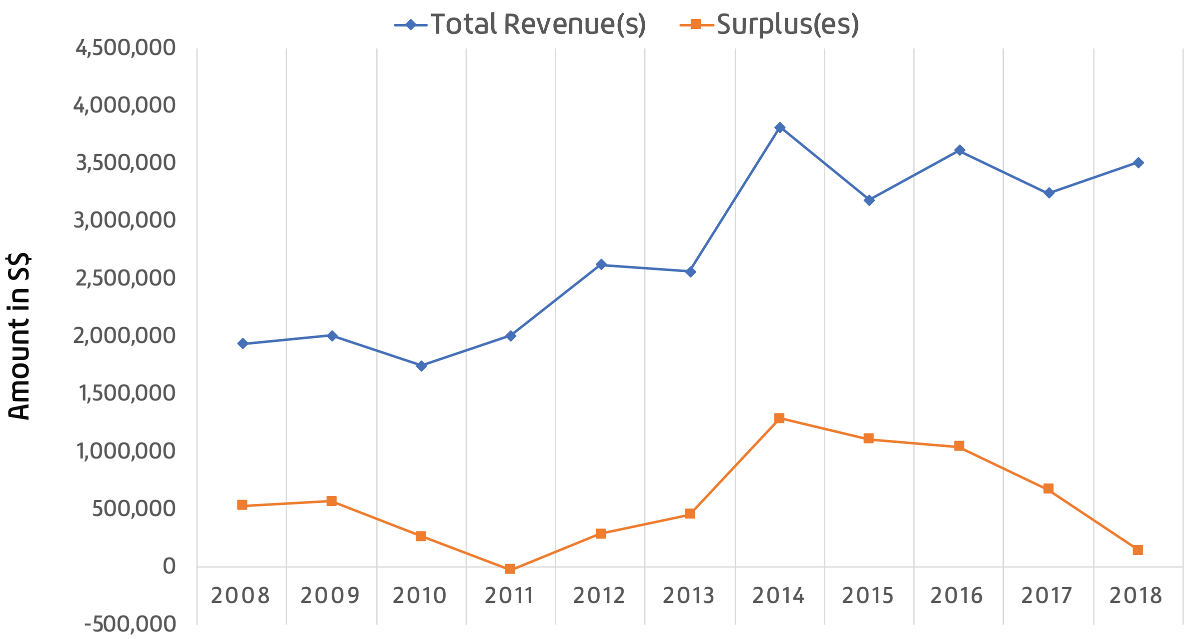
Revenue Performance – Trade Documentation



Total $ 828,178.72

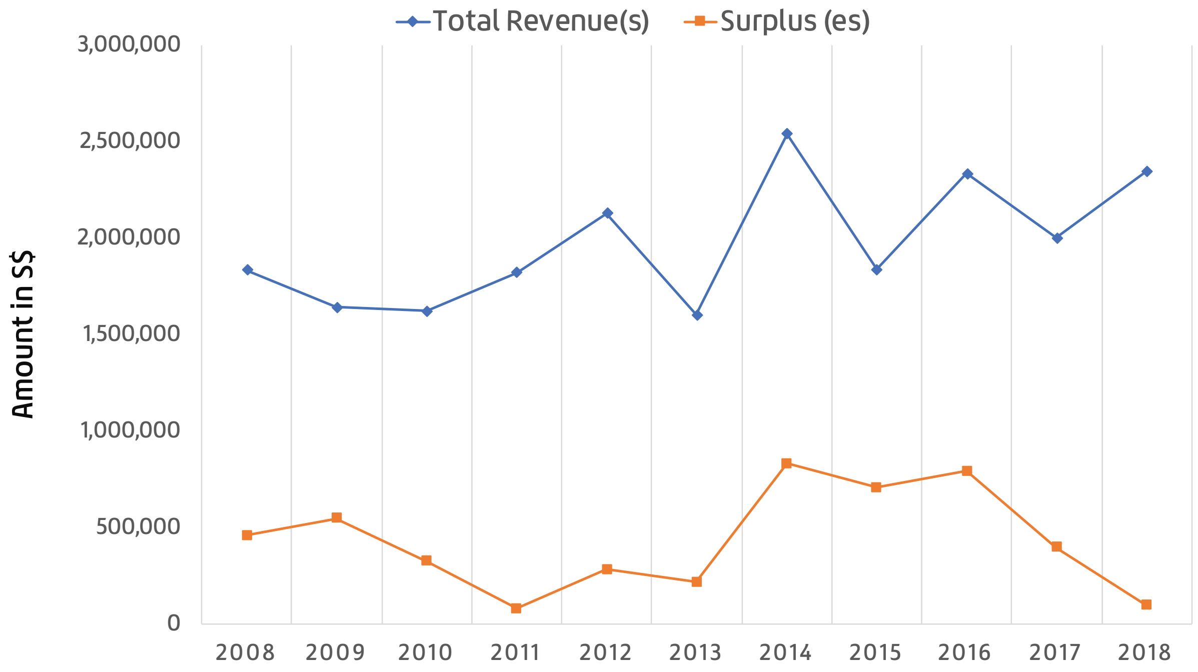
Consolidated Group Revenue & Surplus (2008 – 2018)

YEAR	TOTAL REVENUE(S)	SURPLUS(ES)
2008	1,936,031	531,236
2009	2,003,984	568,356
2010	1,742,669	262,722
2011	2,005,942	(23,001)
2012	2,620,562	285,617
2013	2,563,828	453,905
2014	3,814,865	1,289,320
2015	3,181,994	1,107,957
2016	3,611,186	1,041,883
2017	3,243,666	670,640
2018	3,510,242	143,471



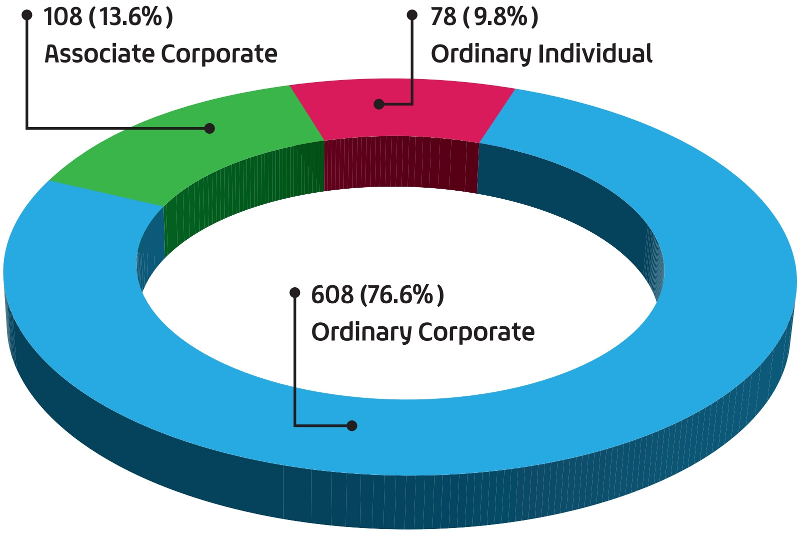
Revenue Performance (2008 – 2018)

YEAR	TOTAL REVENUE(S)	SURPLUS(ES)
2008	1,834,696	456,991
2009	1,639,787	547,247
2010	1,621,297	324,309
2011	1,821,927	80,320
2012	2,127,276	281,907
2013	1,602,068	215,229
2014	2,538,558	831,073
2015	1,835,764	707,213
2016	2,333,577	791,905
2017	1,999,280	396,251
2018	2,347,689	95,690



Membership Composition 2018

Breakdown by Membership Type



The SICCI is the chamber of commerce and business for one of the three major ethnic groups in Singapore.

The SICCI's membership as of 31 December 2018 was 794. The membership consisted of local and international companies, as well as individuals – Singaporeans and Indians. Members are entitled to a range of benefits designed to help them establish vital connections with like-minded individuals and organisations, facilitating the development and growth of their businesses, locally and globally. The Chamber's membership included 608 Ordinary Corporate members constituting 76% of the total membership. The number of Associate Corporate members stood at 108, constituting 14% of the total membership. There were 78 Ordinary Individual members, comprising 10% of the total membership.

In commemoration of its 95th anniversary, SICCI rolled out attractive new discounts for those who signed up as members in 2018.

	Membership Type			
	Ordinary		Associate	
	Corporate	Individual	Corporate	Individual
Current Fees (Annual)	$430 + 7% GST	$330 + 7% GST	$430 + 7% GST	$330 + 7% GST
Discount	$100 per year from 2nd year onwards	$80 per year from 2nd year onwards	$100 per year from 2nd year onwards	$80 per year from 2nd year onwards

If a member signs up for a five-year membership, in effect the entity/individual will only pay for four years. Based on the discount, the fifth year is effectively 'free-of-charge'.

Breakdown by Sector

Industry	Count
Accounting and Auditing	8
Agro Commodities	40
Automotive Products	2
Aviation	6
Construction	16
Chemical	1
Education	8
Electronics	25
Engineering	2
F&B	11
Financial Services	24
General	33
Health	5
Individual	76
Info-Comm	1
Information Technology	39
Insurance & Investments	6
Investment Holding	13
Law	2
Legal Services	11
Manufacturing	12
Marine	6
Oil & Gas	6
Petrochemical	2
Retail	32
Services	159
Shipping	12
Software	1
Textile(s)	8
Trading	200
Travel	2
Other(s)	25
Total	**794**

Services at SICCI

The Chamber offers various services to members through the SME Centre@SICCI, SICCI Institute of Business, SICCI Trade Documentation and SICCI Trade Match.

SME Centre@SICCI

The SME Centre assists start-up enterprises as well as established small & medium enterprises enhance their capabilities through the provision of value-added services such as business advisory, focused consultancy, business matching, market research, networking opportunities, regionalisation advisory, business promotion and business support information.

It also works closely with government agencies such as Enterprise Singapore, Economic Development Board, Infocomm Media Development Authority and Workforce Singapore to help enterprises develop a better understanding of available government assistance schemes and assist them with the relevant applications.

SME Centre@SICCI also strives to help businesses upgrade their management skills and acquire enhanced capabilities through the adoption of new technologies. The SICCI Institute of Business (SICCI IOB) assists SICCI's members and the Singapore business community at large to develop essential knowledge and skills to enhance their competitiveness in business and industry. It organises focused workshops, courses and seminars on a wide spectrum of topics, including trade, marketing, finance management development and language skills, to help maintain their relevance in an increasingly dynamic business environment, locally and globally.

The Institute aims to be a successful and respected provider of quality educational services for the Singapore business community. Its mission is to provide quality business education programmes that will enable the participants to not only enhance their productivity but also encourage them to become life-long learners and problem solvers. Through the provision of quality programmes, the SICCI IOB enhances the profile of the Chamber.

"The Institute aims to be a successful and respected provider of quality educational services for the Singapore business community."

SICCI Trade Documentation

SICCI Trade Documentation is authorised by the Singapore Customs to issue, endorse and certify Certificates of Origin, Inward and Outward Permits, and other shipping documents. The Chamber issues these certificates and documents for locally manufactured and re-export goods.

The issuance of the Certificate of Origin is an important function of the Chamber in international trade. The majority of governments and governing agencies regionally and internationally rely on the network of the Chamber in this respect due primarily to its knowledge, expertise and credible track record.

SICCI Trade Documentation also processes inward and outward permits through the use of TradeNet. At the same time, it endorses non-standard documents on a case-by-case basis for SICCI members and non-SICCI members.

SICCI Trade Match

Trade Match specialises in linking SICCI members and companies in Singapore with suitable business partners, both locally and internationally. Its customised services are helpful and relevant to companies which seek new business ventures or which are looking to expand into other emerging markets in the region and beyond.

SICCI Trade Match's programmes are designed for the business community to build collaboration and networks, facilitate learning and improve capacity to enhance business practices in Singapore and around the region.

SICCI Trade Match also works towards attracting more investments into Singapore. It identifies the latest opportunities that exist for overseas stakeholders, initiates communication channels and exchanges ideas with various associations, business centres and commercial attaches.

In an increasingly competitive business environment, SICCI Trade Match also aims to help the Chamber's members and companies based in Singapore internationalise.

SME Centre@SICCI

The SME Centre@SICCI, an initiative of Enterprise Singapore, was set up in 2008.

SME Centre Report

SME Centres are a key focus area for Enterprise Singapore and the five trade associations and chambers. They collaborate with various government agencies and private sector partners to link SMEs with relevant expertise. Through these centres, the government aims to help SMEs strengthen their business competitiveness.

The SME Centre@SICCI has consistently ranked high in customer satisfaction. Over the years, hundreds of our members have benefitted from their business advisory services.

The Centre also provides customised solutions and advisory for businesses in specific sectors, to address common pain points faced.

In addition, the Centre conducts capability workshops and diagnostic sessions to educate and equip SMEs with knowledge on various organisational functions. Professionals from a diverse range of sectors and industries are invited to share their expertise in areas such as marketing, financial management, innovation, customer service and human resources.

These workshops and seminars are complimentary.

April 2018 to March 2019

Growing SMEs through advisory

The Centre rendered assistance on over 2,700 queries from SMEs in FY 2018/2019. It also helped to raise awareness on resources available to them. Such assistance, usually over one-on-one sessions, allowed business advisors to understand SME needs and challenges and in that context, to identify the nature of the support they needed. Topics of interest to SMEs included technology adoption, brand-building, overseas expansions, human resource best practices and fundraising.

To address challenges faced by businesses in a sector or a location, the Centre embarked on two sector-based projects – in the areas of precision engineering and childcare.

- In the precision engineering industry, companies invest a lot of time meticulously measuring and calibrating specifications. A solution was matched to SMEs in this sector, saving them considerable manpower and time. To facilitate adoption, they were informed about government assistance schemes that would help them buffer costs.

- In the childcare industry, service providers are often inundated with many arduous, manual processes. This issue was identified through business advisory and to allow teachers and management to engage in more meaningful tasks, a solution was identified and propagated for adoption at a subsidised rate.

Building enterprise capabilities

The Centre conducted more than 30 capability workshops to impart simple but important techniques on improving business operations. The workshops focused on financial management, human resources, marketing and productivity.

- Productivity - in April 2018, business advisors, together with an expert speaker, discussed the 5S concept with participants. Participants picked up simple tips on how to become more operationally effective.

- Financial management - SME Centre@SICCI was invited to share on start-up support/resources available to aspiring entrepreneurs. Organised by Mr M P Sellvem and supported by the Monetary Authority of Singapore and the Institute of Financial Literacy, the session garnered interest from many Indian business owners and entrepreneurs.

- Human resources - to help SMEs put in place proper HR practices, in October 2018, a session on employee retention was organised.

- Marketing – several marketing sessions were conducted during FY 2018/2019. In January 2019, an expert speaker discussed digital marketing and hands-on tips that participants could pursue.

- Financial fraud – to help companies get a sense on how fraudulent activities can be spotted, an expert speaker was invited in February 2019 to shed light on internal safeguards that can be implemented. A diagnostics session was also conducted by a business advisor on the importance of cash-flow management.

SME Centre@SICCI

Strategic partnerships

In FY 2018/2019, the SME Centre@SICCI initiated several new partnerships to help SMEs build their capabilities.

- In collaboration with the Federation of Indian Muslims, on September 2018, SICCI organised a discussion to create awareness on the services rendered by the SME Centre@SICCI and the support schemes that SMEs can take advantage of. Besides a dynamic panel discussion, the session also provided an opportunity for participants to raise some of their concerns and challenges.

- In partnership with the Singapore Khalsa Association (SKA), SICCI in February 2019 organised an event that discussed the development of business capabilities among Sikh entrepreneurs. SKA Chairman Mr Hernaikh Singh and SICCI Chairman Dr T Chandroo were among the panellists who participated in the lively discussion.

Expanding to Serve SME Needs

- Since August 2018, Workforce Singapore (WSG) has been providing business advisory services through the SME Centre@SICCI on support schemes relating to hiring. In FY 2018/2019, over 200 queries were addressed.

- To bring its services closer to merchants, the SME Centre@Little India was launched on 29th September. The Centre's aim is to develop Little India merchants' capabilities in the areas of innovation, digitalisation and manpower optimisation.

The Centre recently embarked on the Little India Digitalisation project, to encourage merchants to adopt e-commerce and e-payment.

Notice of SICCI'S 78th Annual General Meeting

NOTICE IS HEREBY GIVEN that the **78th ANNUAL GENERAL MEETING** of the Singapore Indian Chamber of Commerce & Industry will be held on **Friday 26 April 2019** at the **Ballroom of The Marina Mandarin Hotel, 6 Raffles Boulevard, Singapore 039594** at **1600hrs** to transact the following business:

1. Chairman's Message

2. To consider and confirm:
   a. Minutes of the 77th Annual General Meeting held on 26 April 2018; and

3. To receive and adopt:
   a. The Report of the Board of Directors from 1 April 2018 to 31 December 2018; and
   b. The Audited Accounts for the Year Ended 31 December 2018.

4. To appoint the Auditors.

5. To consider those matters of which seven (7) clear working days' notice has been given in writing to the Chief Executive Officer.

Standing Orders for the 78th Annual General Meeting

A. Members are to conduct the deliberations of the meeting in a dignified manner and adhere to the guidelines set by the Chairman and ensure that the decorum of the meeting is satisfied.

B. Each member is to first identify himself/herself and be permitted to talk for a maximum of three (3) minutes on any one issue at a time. He/She should be succinct. There must not be any occasion when more than one member is talking simultaneously.

C. Should anyone be found not adhering to the abovementioned standing orders, the Chairman reserves the right to request such member(s) to leave the meeting.

D. The quorum necessary for the transaction of business at any General Meeting shall not be less than 30 Ordinary Members present in person. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved.

E. At the AGM, all questions including Ordinary Resolutions shall be determined by a show of hands or by a poll, if requested by at least five (5) Ordinary Members. A declaration by the Chairman of the General Meeting that a resolution has been carried upon a show of hands or poll shall be conclusive. Any entry to that effect in the book of proceedings of the Chamber shall be sufficient evidence of the fact that without proof of the number or proportion of the votes in favour of or against such resolution.

Minutes of the 77th Annual General Meeting Held on Thursday, 26th April 2018 at 4.00pm at The Intercontinental Hotel

The Secretary Mr Dhavakumaran M. welcomed members to the 77th Annual General Meeting of the Singapore Indian Chamber of Commerce & Industry (SICCI). He informed that there were 32 members present as at 4.10pm. As the quorum of not less than 30 Ordinary Members was satisfied, the meeting could commence (with reference to Article 42 of the Memorandum and Articles of Association of SICCI).

He handed over the proceedings of the meeting to outgoing Chairman Dr R Theyvendran, who then called the AGM to order.

1.0 OUTGOING CHAIRMAN'S MESSAGE

Dr Theyvendran welcomed members and addressed the meeting. The following are key points of his speech:

1.1 SICCI is a unified body representing the Indian business community, and serves as a spokesman for their needs and aspirations. It is well positioned to help businesses collaborate with Government and industry leaders. Over the years we have forged closer ties with government agencies and brought forward various issues that affect businesses. It is also well placed to assist our members in their efforts to internationalise their business.

1.2 In October 2017 SICCI received the SBF Recognition Awards. The Awards acknowledge the contribution and support of individuals and organisations to the Federation

1.3 As at end 2017, SICCI had a surplus of $651,580 and membership numbers of 1,011.

1.4 Dr Theyvendran said that he is passing the mantle to a new team to lead the Chamber, thanked his fellow outgoing board members and welcomed the new Board of Directors.

2.0 CONFIRMATION OF THE MINUTES OF THE 76TH ANNUAL GENERAL MEETING

2.1 The minutes of the 76th Annual General Meeting held on 27 April 2017 published in the 2017 Annual Report and circulated to members were taken as read.
Mr Rajaram proposed and Mr Venkat seconded that the minutes be confirmed.

3.0 TO RECEIVE AND ADOPT:

3a) THE REPORT OF THE BOARD OF DIRECTORS (1st APRIL 2017 – 31st MARCH 2018)

Ms Helen proposed and Mr Moganaruben seconded that the report be adopted.

Mr Rajaram thanked the outgoing board and commended the Chamber for a well-organised election. He also congratulated the new board for taking over office. He also gave special thanks to the outgoing and incoming Chairmen for rising to the occasion and working together for the betterment of the Indian business community.

Mr Rajaram noted that the number of electoral votes for the 2018 elections was 414 while the membership numbers in the Annual Report as at end 2017 was reported as 1,011. He wanted to know the reason for the difference.

Dr Theyvendran explained that despite the various efforts of the Chamber to retain members, it is a challenge to do so. Once the initial membership payments are received, subsequent renewal payments are delayed leading to a drop in numbers. SICCI membership officers have been constantly talking to members to renew but to no avail He hoped that the new team would be able to overcome this challenge.

While acknowledging the challenges in retaining members, a recurring problem faced by the past Chairmen, Mr Rajaram suggested that the Chamber should find a solution to the ongoing problem. He also wanted the membership figures as at end 31st March 2018 to be made available so as to have a proper reflection of the membership status.

Going forward, Mr Rajaram suggested that both the Directors' Report and Audited Accounts should end at 31st December and the outgoing committee should prepare a management report of the accounts and affairs for the first 3 months (1st January-31st March) prior to the AGM. This should be done especially during an election year and also to not miss out on major events such as the SIEA event. Clarification was sought to amend the Agenda accordingly, with an inclusion of a supplementary note on the management report.

Dr Theyvendran said that this was the usual practice for years but can be relooked by the new board.

3b) THE AUDITED ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2017

The accounts were adopted, proposed by Mr Subra and seconded by Mr Munirethnam.

Outgoing Treasurer Mr Akber Ali said the revenue for 2017 was $1.5 million and total comprehensive income was $587,000. The retained earnings stood at $6.9 million and cash balance in the bank amounted to $3 million.

Mr Rajaram wanted to know the rental income for the year 2017 and the amount of grant received by the SME Centre. He suggested that the Chamber should look into additional avenues of increasing income. Mr Rajaram also highlighted that there was a drop in group revenue from $3.2 million in 2016 to $2.7 million in 2017.

Mr Akber Ali said that the rental income was $163,000 and that the drop was mainly due to less revenue from consultancy and events in 2017 as compared to 2016.

Mr Venkat noted that the surpluses have come down but as the comparative figures are not available on hand, to close the matter. He agreed to Mr Rajaram's suggestion to have proforma accounts for the first 3 months of the year which he was confident the new board under Dr T Chandroo will consider.

Mr Subra clarified that the SME Centre expenses based on the accounts was $1million with a net income of $1 million, and said that group net profit of $500,000 was commendable.

Incoming Vice-Chairman Mr Mahesh Sivaswamy sought clarification on how the suggested 3-month management accounts will be factored in, considering that the new board is taking cover. Mr Rajaram suggested that an interim audit could be conducted when there is a change of board.

Incoming Director Mr Sridev Mookerjea said that the minutes can be adopted with amendments and to minute that the 3-month management account was available but not presented at the AGM due to various reasons.

Dr Theyvendran said that the best way is to ask the current external auditor to offer the best solution on how to go about doing this. As such, the report and audited accounts has been cleared as at end 2017. The new board will decide on the other matters going forward.

Incoming treasurer Mr Mano said that the new board would like to seek further clarifications on certain financial matters pertaining to SIEA.

Mr Jaiswal said that the members should give in their questions 7-days prior to the AGM to facilitate the board to answer the queries.

4.0 TO WELCOME THE NEW BOARD OF DIRECTORS FOR THE TERM 2018-2020

Dr Theyvendran welcomed the new board members for the term 2018-2020:

Chairman	Dr T Chandroo
Vice Chairman	Mr Mahesh Sivaswamy
Vice Chairman	Mr Prasoon Mukherjee
Hon. Treasurer	Mr Manokaran Chakrapani
Directors	Mr Rajan Bagaria
	Ms Shobha Tsering Bhalla
	Mr Anil Murkoth Changaroth
	Mr Kishore Jethanand Daryanani
	Ms Purnima Kamath
	Mr Sridev Mookerjea
	Mr Subramaniam S/O Muniyandi
	Mr Parthiban S/O Murugaiyan
	Mr Mandeep Singh Nalwa
	Dr Komathy Rajaratnam
	Mr Nalinkant Amratlal Rathod
	Mr Muralikrishnan Rangan
	Mr V S Kumar

5.0 TO-REAPPOINT MESSRS AUDIT ALLIANCE LLP AS AUDITORS OF THE COMPANY AND TO AUTHORIZE THE DIRECTORS OF THE COMPANY TO FIX THEIR REMUNERATION

Audit Alliance LLP was reappointed to handle the auditing for SICCI and the remuneration was fixed at $15,000.

As there were no other matters in writing, the meeting came to a close at 5.15pm with a vote of thanks to the Chair.

Recorded by: Mr Dhavakumaran M.

Confirmed by:
Dr T Chandroo
Chairman

Statement of Accounts

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

Company Registration No. 193700026G

(Incorporated in the Republic of Singapore, Limited by Guarantee and not having a share capital)

ANNUAL REPORT

For the financial year ended 31 December 2018

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

Company Registration No. 193700026G

(Incorporated in the Republic of Singapore, Limited by Guarantee and not having a share capital)

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

CONTENTS

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

The directors are pleased to present their statement to the members together with the audited financial statements of Singapore Indian Chamber of Commerce & Industry (the "Chamber") and Subsidiaries (the "Group") for the financial year ended 31 December 2018.

OPINION OF DIRECTORS

In the opinion of the directors,

(a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Group and of the Chamber as at 31 December 2018 and the financial performance, changes in equity and cash flows of the Group and Chamber for the financial year ended; and

(b) at the date of this statement, there are reasonable grounds to believe that the Chamber will be able to pay its debts as and when they fall due.

DIRECTORS

The directors of the Chamber in office at the date of this statement are:

Thirumalai Chandran @ T Chandroo
Sivaswamy Mahesh
Prasoon Mukherjee
Manokaran Chakrapani
Anil Murkoth Changaroth
Bagaria Rajan
JMuralikrishnan Rangan
Kishore Jethanand Daryanani @ Nurendra
Komathy D/O Rajaratnam
Mookerjea Sridev
M.S Maniam
Nalinkant Amratlal Rathod
Nalwa Mandeep Singh
Parthiban S/O Murugaiyan
Purnima Madhukar Kamath
Shobha Tsering Bhalla
Suriyakumar S/O Vaithilingam
Zahabar Ali (Co-opted director)

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

Neither at the end of nor at any times during the financial year was the Chamber a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Chamber to acquire benefits by means of the acquisition of shares in, or debentures of, the Chamber or any other body corporate, since the Chamber is a company limited by guarantee.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The Chamber, being a company limited by guarantee, is prohibited from having a share capital. The Chamber has not issued any debentures during or after the financial year end. As such, the matters required to be disclosed by Section 9 of the Twelfth Schedule of the Companies Act are not applicable to the Chamber.

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

None of the directors of the Chamber holding office at the end of the financial year had any interests in the shares or debentures of the subsidiaries.

SHARE OPTIONS

Chamber

The Chamber, being limited by guarantee, is prohibited from having a share capital. As such, the matters required to be disclosed by Section 9 of the Twelfth Schedule of the Companies Act are not applicable to the Chamber.

Subsidiaries

During the financial year, no options were granted to take up unissued shares in the subsidiaries.

During the financial year, there were no shares of the subsidiaries issued by virtue of the exercise of an option to take up unissued shares of the subsidiaries.

There were no unissued shares of the subsidiaries under option at the end of the financial year.

INDEPENDENT AUDITOR

The independent auditor, Stamford Assurance PAC, has expressed its willingness to accept the re-appointment.

On behalf of the Board of Directors

Thirumalai Chandran @ T Chandroo	Manokaran Chakrapani
Chairman	Honorary Treasurer

Singapore
Date: 29 March 2019

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

Report on the audit of the financial statements

We have audited the accompanying financial statements of Singapore Indian Chamber of Commerce & Industry (the "Chamber") and its subsidiaries ("the Group"), which comprise the statement of financial position as at 31 December 2018, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and Chamber for the financial year ended 31 December 2018, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Group as at 31 December 2018, and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on page 1 to 2.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Report on the audit of the financial statements (Continued)

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The directors' responsibilities include overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

Report on the audit of the financial statements (Continued)

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal and regulatory requirement

In our opinion, the accounting and other records required by the Act to be kept by the Chamber and by those subsidiaries incorporated in Singapore of which we are the auditors have been properly kept in accordance with the provisions of the Act.

STAMFORD ASSURANCE PAC
Public Accountants and Chartered Accountants
Singapore

Date: 29 March 2019
Engagement Partner: Chinnu Palanivelu

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	Group 2018 $	Group 2017 $ Restated	Chamber 2018 $	Chamber 2017 $ Restated
Revenue	4	3,069,845	2,743,544	1,894,900	1,585,224
Other income	5	440,397	500,122	452,789	414,056
Administrative expenses	6	(93,001)	(51,322)	(15,274)	(14,817)
Other operating expenses	7	(3,273,770)	(2,521,704)	(2,236,725)	(1,588,212)
Profit before income tax		143,471	670,640	95,690	396,251
Income tax expense	9	(13,800)	(89,913)	(6,082)	(73,577)
Profit for the financial year		129,671	580,727	89,608	322,674
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		129,671	580,727	89,608	322,674

The accompanying notes form an integral part of these audited financial statements

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
Co. Reg. No.: 193700026G

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	Note	Group 2018 $	Group 2017 $ Restated	Chamber 2018 $	Chamber 2017 $ Restated
ASSETS					
Non-Current assets					
Property, plant and equipment	10	3,744,075	3,785,327	81,277	31,291
Investment properties	11	363,753	386,471	363,753	386,471
Fair value though Other comprehensive income	12	300	300	300	300
Investment in subsidiaries	13	-	-	1,600,003	1,600,003
		4,108,128	4,172,098	2,045,333	2,018,065
Current assets					
Trade receivables	14	229,030	198,823	229,030	200,428
Other receivables	15	935,614	799,992	40,690	87,393
Amount due from subsidiaries	16	-	-	1,590,262	1,808,306
Cash and cash equivalents	17	4,180,475	4,422,657	3,266,532	3,102,750
		5,345,119	5,421,472	5,126,514	5,198,877
Total assets		9,453,247	9,593,570	7,171,847	7,216,942
EQUITY AND LIABILITIES					
Equity					
Building maintenance and education fund	18	90,290	90,290	90,290	90,290
Retained earnings		8,970,720	8,841,050	6,769,116	6,679,508
Total equity		9,061,010	8,931,340	6,859,406	6,769,798
Current liabilities					
Trade payables	19	28,479	12,954	34,189	17,234
Other payables	20	251,933	452,363	193,343	262,333
Income tax payable		111,825	196,913	84,909	167,577
Total liabilities		392,237	662,230	312,441	447,144
Total equity and liabilities		9,453,247	9,593,570	7,171,847	7,216,942

The accompanying notes form an integral part of these audited financial statements

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	Retained earnings	Building maintenance and education fund	Total equity
		$	$	$
Group				
At 1 January 2017		8,260,323	90,290	8,350,613
Profit for the financial year, representing total comprehensive income for the financial year, as reported		836,056	-	836,056
Prior year adjustment	27	(255,329)	-	(255,329)
After prior year adjustment		8,841,050	90,290	8,931,340
At 1 January 2018		9,096,378	90,290	9,186,668
Prior year adjustment	27	(255,329)	-	(255,329)
Profit for the financial year, representing total comprehensive income for the financial year		129,671	-	129,671
At 31 December 2018		8,970,720	90,290	9,061,010
Chamber				
At 1 January 2017		6,356,834	90,290	6,447,124
Profit for the financial year, representing total comprehensive income for the financial year, as reported		578,003	-	578,003
Prior year adjustment	27	(255,329)	-	(255,329)
After prior year adjustment		6,679,508	90,290	6,769,798
At 1 January 2018		6,934,837	90,290	7,025,127
Prior year adjustment	27	(255,329)	-	(255,329)
Profit for the financial year, representing total comprehensive income for the financial year		89,608	-	89,608
At 31 December 2018		6,769,116	90,290	6,859,406

The accompanying notes form an integral part of these audited financial statements

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
Co. Reg. No.: 193700026G

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Note	Group 2018 $	Group 2017 $ Restated	Chamber 2018 $	Chamber 2017 $ Restated
Cash flows from operating activities					
Profit before tax		143,471	670,640	95,690	396,251
Adjustments for:					
Depreciation for investment properties	11	22,718	22,718	22,718	22,718
Depreciation for property, plant and equipments	10	136,679	121,866	20,858	14,239
Operating cash flows before changes in working capital		302,868	815,224	139,266	433,208
Changes in working capital					
Trade receivables		(30,207)	(54,836)	(28,602)	(53,266)
Other receivables		(135,622)	136,654)	46,703	179,993
Trade payables		15,525	(7,144)	14,515	10,358
Other payables		(299,319)	131,126	(68,990)	55,323
Cash flows from operation		(146,755)	1,021,024	102,892	625,616
Income tax paid		-	-	-	-
Net cash generated from operating activities		(146,755)	1,021,024	102,892	625,616
Cash flows from investing activity					
Acquisition of plant and equipment	10	(95,427)	(48,129)	(70,844)	(26,196)
Net cash used in investing activity		(95,427)	(48,129)	(70,844)	(26,196)
Cash flows from financing activities					
Amount due from subsidiaries		-	-	131,734	250,000
Net cash generated from financing activities		-	-	131,734	250,000
Net increase in cash and cash equivalents		(242,182)	972,895	163,782	849,420
Cash and cash equivalents at the beginning of the financial year		4,422,657	3,449,762	3,102,750	2,253,330
Cash and cash equivalents at the end of the financial year	17	4,180,475	4,422,657	3,266,532	3,102,750

The accompanying notes form an integral part of these audited financial statements

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

These notes form an integral part and should be read in conjunction with the accompanying financial statements.

1 GENERAL

Singapore Indian Chamber of Commerce & Industry is a public company limited by guarantee and is incorporated and domiciled in Singapore with its registered office and principal place of business at 31 Stanley Street, SICCI Building, Singapore 068740. The Chamber's registration number is 193700026G.

Chamber

The principal activities of the Chamber are to promote and protect the interest of the Indian mercantile community in Singapore. There have been no significant changes to the Chamber's principal activities during the financial year.

Under Clause 8 of the Chamber's Memorandum of Association, each of the members of the Chamber undertakes to contribute a sum not exceeding $5,055 (1011@$5/-each) (2017: $5,055 (1011 @$5/- each) to the assets of the Chamber in the event of it being wound up.

The principal activities of the subsidiaries are Note 13 of the financial statements.

The consolidated financial statements of the Group and the financial statements of the Chamber for the financial year ended 31 December 2018 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Group have been drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollar ($), which is the Chamber's functional currency. All financial information presented in Singapore Dollar has been rounded to the nearest dollar, unless otherwise indicated.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Chamber has adopted all the new and amended standards which are relevant to the Chamber and are effective for annual financial periods beginning on or after 1 January 2018. Except for the adoption of FRS 109 Financial Instruments described below, the adoption of these standards did not have any material effect on the financial performance or position of the Chamber.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.2 Adoption of new and revised standards (Continued)

FRS 109 Financial Instruments

FRS 109 replaces FRS 39 Financial Instruments: Recognition and Measurement for annual periods beginning on or after 1 January 2018, bringing together all three aspects of the accounting for financial instruments: classification and measurement; impairment; and hedge accounting.

The Group and Chamber applied FRS 109 retrospectively, with an initial application date of 1 January 2018. The Group and Chamber has not restated comparative information which continues to be reported under FRS 39 and the disclosure requirements of FRS 107 Financial Instruments: Disclosures relating to items within the scope of FRS 39. The impact arising from FRS 109 adoption was included in the opening retained earnings and other components of equity at the date of initial application.

Classification and measurement

Under FRS 109, debt instruments are subsequently measured either at fair value through profit or loss (FVPL), amortised cost or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: The Group and Chamber's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding.

The assessment of the Group and Chamber's business model was made as of the date of initial application, 1 January 2018. The assessment of whether contractual cash flows on debt instruments solely comprised of principal and interest was made based on the facts and circumstances as at the initial recognition of the assets.

The classification and measurement requirements of FRS 109 did not have a significant impact to the Group and Chamber. The Group and Chamber continued measuring at fair value all financial assets previously held at fair value under FRS 39.

The Group and Chamber has not designated any financial liabilities at FVPL. There are no changes in classification and measurement for the Group and Chamber's financial liabilities.

2.3 Standards issued but not yet effective

The Chamber has not adopted the following standards applicable to the Chamber that have been issued but not yet effective:

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Standards issued but not yet effective (Continued)

The following standards that have been issued but not yet effective are as follows:

Description	Effective for annual periods beginning on or after
FRS 116 Leases	1 January 2019
INT FRS 123 Uncertainty over Income Tax Treatments	1 January 2019
Amendments to FRS 109 Prepayment Features with Negative Compensation	1 January 2019
Amendments to FRS 28 Long-term Interests in Associates and Joint Ventures	1 January 2019
Annual Improvements to FRSs (March 2018)	1 January 2019
Amendments to FRS 110 and FRS 28 Sale or Contribution of Assets between an investor and its Associate or Joint Venture	Date to be determined

Except for FRS 116, the directors expect that the adoption of the other standards above will have no material impact on the financial statements in the year of initial application. The nature of the impending changes in accounting policy on adoption of FRS 116 are described below.

FRS 116 Leases

FRS 116 requires lessees to recognise most leases on the statement of financial position. The standard includes two recognition exemptions for lessees – leases of 'low value' assets and short-term leases. FRS 116 is effective for annual periods beginning on or after 1 January 2019. At commencement date of a lease, a lessee will recognise a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e. the right-of-use asset). Lessees will be required to separately recognise the interest expense on the lease liability and the depreciation expense on the right-of-use asset.

The Chamber plans to adopt FRS 116 retrospectively with the cumulative effect of initially applying the standard as an adjustment to the opening retained earnings at the date of initial application, 1 January 2019.

On the adoption of FRS 116, the Chamber expects to choose, on a lease-by-lease basis, to measure the right-of-use asset at either:

(i) its carrying amount as if FRS 116 had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate as of 1 January 2019; or

(ii) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before 1 January 2019.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Standards issued but not yet effective (Continued)

In addition, the Chamber plans to elect the following practical expedients:

- not to reassess whether a contract is, or contains a lease at the date of initial application and to apply FRS 116 to all contracts that were previously identified as leases;

- to apply the exemption not to recognize right-of-use asset and lease liabilities to leases for which the lease term ends within 12 months as of 1 January 2019; and

- to apply a single discount rate to a portfolio of leases with reasonably similar characteristics.

The Chamber has performed a preliminary impact assessment based on currently available information, and the assessment may be subject to changes arising from ongoing analysis until the Chamber adopts FRS 116 in 2019.

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

The consolidated financial statements comprise the financial statements of the Chamber and its subsidiary companies as at the end of the reporting period. The financial statements of the subsidiary companies used in the preparation of the consolidated financial statements are prepared for the same reporting date as the Chamber. Consistent accounting policies are applied to like transactions and events in similar circumstances.

All intra-group balances, income and expenses, unrealised gains and losses resulting from intra-group transactions and dividends are eliminated in full.

Subsidiaries companies are consolidated from the date of acquisition, being the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Losses within a subsidiary company are attributed to the non-controlling interest even if that results in a deficit balance.

A change in the ownership interest of a subsidiary company, without a loss of control, is accounted for as an equity transaction. If the Group loses control over a subsidiary company, it:

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Basis of consolidation and business combinations (Continued)

(a) Basis of consolidation (Continued)

- de-recognises the carrying amount of any non-controlling interest;

- de-recognises the cumulative translation differences recorded in equity;

- recognises the fair value of the consideration received;

- recognises the fair value of any investment retained;

- re-classifies the Group's hare of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) Business combination

Business combinations are accounted for by applying the acquisition method. Identifiable assets acquired, and liabilities assumed in a business combination are measured initially at their fair values at the acquisition date. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received.

Any contingent consideration to be transferred by the acquirer will be recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration which is deemed to be an asset or liability, will be recognised in profit or loss.

2.5 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses. The cost of property, plant and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Dismantlement, removal or restoration costs are included as part of the cost of property, plant and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property, plant and equipment.

When parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

Subsequent costs

The cost of replacing a part of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The carrying amount of the replaced part is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in profit or loss as incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment (Continued)

Depreciation

Depreciation is based on the cost of an asset less its residual value. Depreciation is recognised in profit or loss and calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives of each component of an item of property, plant and equipment. The estimated useful lives for the current and comparative years are as follows:

	Useful lives
Leasehold property	50 years
Furniture and fittings	3 years
Office equipment	3 years
Renovation	3 years

Depreciation is charged till the date of disposal for the year in which an asset is sold.

The carrying values of property, plant and equipment are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable.

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the year the asset is derecognised.

Fully depreciated property, plant and equipment are retained in the financial statements until they are no longer in use.

2.6 Investment properties

Investment properties are property held either to earn rental income or for capital appreciation or for both, but not for sale in the ordinary course of business, use in the production or supply of goods or services or for administrative purposes. Investment properties are measured at cost less accumulated depreciation and accumulated impairment losses. The Group depreciates its investment properties over the useful life of 50 years using the straight-line method.

The estimated useful life and residual value of investment properties are reviewed and adjusted as appropriate at each reporting date. The effects of any revision are recognised in the income statement when the change arises.

Investment properties are subject to renovations or improvements at regular intervals. The cost of major renovations or improvements is capitalised and the carrying amounts of the replaced components are recognised in profits and loss. The cost of maintenance, repairs and minor improvements is recognised in profit or loss when incurred.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Investment properties (Continued)

Cost includes expenditure that is directly attributable to the acquisition of the investment properties. The cost of self-constructed investment properties includes the cost of materials and direct labour, any other costs directly attributable to bringing the investment properties to a working condition for their intended use and capitalised borrowing costs.

Any gain or loss on disposal of an investment properties (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in profit or loss. When an investment property that was previously classified as property, plant and equipment is sold, any related amount included in the revaluation reserve is transferred to retained earnings.

When the use of a property changes such that it is reclassified as property, plant and equipment, its fair value at the date of reclassification becomes its cost for subsequent accounting.

2.7 Impairment of non-financial assets

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when an annual impairment testing for an asset is required, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Financial instruments

These accounting policies are applied on and after the initial application date of FRS 109, 1 January 2018:

(a) Financial assets

Initial recognition and measurement.

Financial assets are recognised when, and only when the entity becomes party to the contractual provisions of the instruments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial instruments (Continued)

(a) Financial assets (Continued)

Initial recognition and measurement (Continued)

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at FVPL, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, FVOCI and FVPL. The Group only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Investments in equity instruments

On initial recognition of an investment in equity instrument that is not held for trading, the Group may irrevocably elect to present subsequent changes in fair value in other comprehensive income which will not be reclassified subsequently to profit or loss. Dividends from such investments are to be recognised in profit or loss when the Group's right to receive payments is established. For investments in equity instruments which the Group has not elected to present subsequent changes in fair value in other comprehensive income, changes in fair value are recognised in profit or loss.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

(b) Financial liabilities (Continued)

Initial recognition and measurement (Continued)

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

These accounting policies are applied before the initial application date of FRS 109, 1 January 2018:

(i) Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial assets at initial recognition.

Subsequent measurement

Loans and receivables

Non-derivative financial assets with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the loans and receivables are derecognised or impaired, and through the amortisation process.

De-recognition

A financial asset is derecognised when the contractual right to receive cash flows from the assets has expired. On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

Financial liabilities are recognised when, and only when, the Group becomes a party to the contractual provisions of the financial instrument. The Group determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss, directly attributable transaction costs.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial instruments (continued)

(ii) Financial liabilities

Initial recognition and measurement

Subsequent measurement

After initial recognition, financial liabilities that are not carried at fair value through profit or loss are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

De-recognition

A financial liability is de-recognised when the obligation under the liability is discharged, cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a de-recognition of the original liability and the recognition of a new liability, and the difference in the respective carrying amounts is recognised in profit or loss.

Offsetting of financial instruments

A financial asset and a financial liability shall be offset, and the net amount presented in the statement of financial position when, and only when, an entity:

(a) currently has a legally enforceable right to set off the recognised amounts; and

(b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2.9 Impairment of financial assets

These accounting policies are applied on and after the initial application date of FRS 109, 1 January 2018:

The Group recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Impairment of financial assets (Continued)

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

The Group considers a financial asset in default when contractual payments are 60 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

These accounting policies are applied before the initial application date of FRS 109, 1 January 2018:

The Group assesses at each reporting date whether there is any objective evidence that a financial asset is impaired.

Financial assets carried at amortised cost

For financial assets carried at amortised cost, the Group first assesses whether objective evidence of impairment exists individually for financial assets that are individually significant, or collectively for financial assets that are not individually significant. If the Group determines that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, it includes the asset in a group of financial assets with similar credit risk characteristics and collectively assesses them for impairment. Assets that are individually assessed for impairment and for which an impairment loss is or continues to be recognised are not included in a collective assessment of impairment.

If there is objective evidence that an impairment loss on financial assets carried at amortised cost has been incurred, the amount of the loss is measured as the difference between the asset's carrying amount and the present value of estimated future cash flows discounted at the financial asset's original effective interest rate. If a loan has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate. The carrying amount of the asset is reduced through the use of an allowance account. The impairment loss is recognised in profit or loss.

When the asset becomes uncollectible, the carrying amount of impaired financial asset is reduced directly or if an amount was charged to the allowance account, the amounts charged to the allowance account are written off against the carrying amount of the financial asset.

To determine whether there is objective evidence that an impairment loss on financial assets has been incurred, the Group considers factors such as the probability of insolvency or significant financial difficulties of the debtor and default or significant delay in payments.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Impairment of financial assets (Continued)

If, in a subsequent period, the amount of the impairment loss decreases, and the decrease can be related objectively to an event occurring after the impairment was recognised, the previously recognised impairment loss is reversed to the extent that the carrying amount of the asset does not exceed its amortised cost at the reversal date. The amount of reversal is recognised in profit or loss.

2.10 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand and bank deposits are subject to an insignificant risk of changes in value.

2.11 Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.12 Investment in subsidiaries

Investments in subsidiaries are carried at cost less accumulated impairment losses in the Group's balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.13 Revenue recognition

These accounting policies are applied on and after the initial application date of FRS 115, 1 January 2018:

Revenue is measured based on the consideration to which the Group expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Revenue is recognised when the Group satisfies a performance obligation by transferring a promised good or service to the customer, which is when the customer obtains control of the good or service. A performance obligation may be satisfied at a point in time or over time. The amount of revenue recognised is the amount allocated to the satisfied performance obligation.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Revenue recognition

Rendering of services

Revenue is recognised when services are billed which generally coincides with the delivery and acceptances by clients.

Interest income

Interest income is recognised on a time proportion basis using the effective interest method.

These accounting policies are applied before the initial application date of FRS 115, 1 January 2018:

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Group and the revenue can be reliably measured, regardless of when the payment is made. Revenue is measured at the fair value of consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

(a) Income from publications

Revenue comprises the invoiced value of publications.

(b) Services rendered

Revenue from services rendered is recognised as income when services rendered have been completed and after eliminating sales within the Group.

(c) Membership subscription fees

Membership subscription fees are recognised on a time proportionate basis when the subscription fees are due. Members who have not paid the subscription fees within the extended period of the calendar year are removed from the list of members.

(d) Rental income

Rental income from operating leases on investment properties is recognised on a straight-line basis over the lease term.

(e) Interest income

Interest income is accrued on a time proportionate basis, by reference to the principal outstanding and at the interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount.

(f) Dividend income

Dividend income from investments is recognised when the right to receive payment has been established.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Revenue recognition (Continued)

(g) Government grants

Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received. Government grants are offset against the costs for which they are intended to compensate, on a systematic basis over the periods necessary. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the statement of comprehensive income in the period in which they become receivable.

2.14 Taxes

(i) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

(ii) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

Deferred tax asset is not recognised for temporary differences, the carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Taxes (Continued)

(ii) Deferred tax (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the financial year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

(iii) Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivables and payables that are stated with the amount of sales tax included. The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.15 Employee benefits

(a) Defined contribution plans

The Group makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Group has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made when the estimated liability for annual leave is incurred as a result of services rendered by employees up to the reporting date.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Leases

Operating leases

(i) **As lessor**

Leases where the Chamber retains substantially all the risks and rewards of ownership of the asset are classified as operating leases. Initial direct costs incurred in negotiating an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same bases as rental income. The accounting policy for rental income is set out in this note. Contingent rents are recognised as revenue in the period in which they are earned.

(ii) **As lessee**

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

2.17 Related parties' transactions

A party is related to an entity if:

(a) A person or a close member of that person's family is related to the Group if that person:

(i) Has control or joint control over the Group;

(ii) Has significant influence over the Group; or

(iii) Is a member of the key management personnel of the Group or of parent of the Group;

(b) An entity is related to the Group if any of the following conditions applies:

(i) The entity and the Group are members of the same Chamber (which means that each parent, subsidiary and fellow subsidiary is related to the others);

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Chamber of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;
(iv) One entity is a joint venture of a third party and the other entity is an associate of the third entity.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Related parties' transactions (Continued)

(v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;

(vi) The entity is controlled or jointly controlled by a person identified in (a);

(vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

3.1 Judgments made in applying accounting policies

The management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Group based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur. There following are significant critical accounting estimates and assumption used, or critical judgement applied:

(i) Useful life of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Group's and Company's property, plant and equipment as at 31 December 2018 was $3,744,075 (2017: $3,785,327) and $81,277 (2017: $31,291) respectively.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

(ii) Useful life of investment properties

The useful life of an item of investment properties is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Group's and Company's investment properties as at 31 December 2018 was $363,753 (2017: $386,471).

(iii) Impairment of trade and other receivables

The Company uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns. The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade receivables is disclosed in Note 22.

The carrying amount of the Group's and Company's trade and other receivables, as at 31 December 2018 were $1,164,644. (2017: $998,815) and $269,720, (2017: $287,821) respectively.

4 REVENUE

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
Trade documentation	828,180	808,401	828,179	808,401
Membership subscription fees	458,647	429,271	458,647	429,271
Income from publications	35,481	114,262	35,481	131,942
Consultancy and events	442,379	183,754	518,185	183,754
Government grant	1,305,158	1,200,000	30,408	-
Courses	-	7,856	-	7,856
Management fees from a subsidiary	-	-	24,000	24,000
	3,069,845	2,743,544	1,894,900	1,585,224

5 OTHER INCOME

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
Wage credit grant	13,345	20,022	-	-
Enhanced capability development grant	-	65,884	-	-
Over accrued expenses	-	160	-	-
Wage credit scheme	12,638	14,197	12,638	14,197
Miscellaneous income	3,786	3,245	9,523	3,245
Donation and sponsorship	217,777	212,250	237,777	212,250
Interest income	33,791	21,042	33,791	21,042
Rental income	159,060	163,322	159,060	163,322
	440,397	500,122	452,789	414,056

6 ADMINISTRATIVE EXPENSES

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
Accounting related fees	29,023	22,950	7,550	8,500
Professional fees	63,978	28,372	7,724	6,317
	93,001	51,322	15,274	14,817

7 OTHER OPERATING EXPENSES

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
		Restated		Restated
Depreciation for investment properties	22,718	22,718	22,718	22,718
Depreciation for property, plant and equipment	136,679	121,866	20,858	14,239
Events, marketing and membership	493,117	266,347	499,806	265,225
Printing, postage and stationery	133,875	50,938	109,875	46,080
Property maintenance expenses	38,516	64,300	38,516	36,920
Rental expenses	17,654	-	48,000	48,000
Employee expenses (Note 8)	1,705,814	1,350,691	867,348	643,141
Advertisement	215,436	-	220,436	-
Insurance	59,620	40,372	23,160	8,198
Office maintenance	59,022	47,102	39,258	19,344
Telephone expense	16,502	20,920	15,735	9,259
Sponsorship and donations	57,101	3,000	42,101	3,000
Others	317,716	533,450	288,914	472,088
	3,273,770	2,521,704	2,236,725	1,588,212

8 EMPLOYEE EXPENSES

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
Salaries and bonus	1,453,258	1,128,536	740,487	543,528
Staff insurance	11,728	8,064	11,728	8,064
Staff training and welfare	11,236	28,977	3,908	4,551
Contributions to Defined Contribution Plan	214,395	175,762	96,028	77,646
Others	15,197	9,352	15,197	9,352
	1,705,814	1,350,691	867,348	643,141

9 INCOME TAX EXPENSES

The major components of income tax expense recognised in profit or loss for the years ended 31 December 2018 and 31 December 2017 were:

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
Current year's taxation	13,800	89,913	6,082	73,577
Under provision in prior years	-	-	-	-
	13,800	89,913	6,082	73,577

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplies by the applicable corporate tax rate for the financial year ended 31 December 2018 and 31 December 2017 were as follows:

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
		Restated		Restated
Profit before income tax	143,471	670,640	95,690	396,251
Income tax using the statutory tax rate of 17 %	24,436	157,415	16,267	110,769
Tax effects of:				
- Disallowable expenses	-	20,066	-	12,559
- Non-taxable income	(10,041)	(27,765)	(7,439)	(27,765)
- Capital allowances	(10,000)	(3,116)	-	(2,549)
- Exempt income	-	2,002	-	21,488
- Corporate tax rebate	-	(46,925)	-	(40,925)
Others	9,405	(11,764)	2,746	-
	13,800	89,913	6,082	73,577

10 PROPERTY, PLANT AND EQUIPMENT

Group	*Leasehold property	Furniture and fittings	Office equipment	Renovation	Total
	$	$	$	$	$
Cost					
As at 1 January 2018	4,344,551	25,222	191,879	55,766	4,617,418
Additions	-	6,402	74,315	14,710	95,427
As at 31 December 2018	4,344,551	31,624	266,194	70,476	4,712,845
Accumulated depreciation					
As at 1 January 2018	609,663	7,384	162,612	52,432	832,091
Depreciation charges	70,516	18,252	39,674	8,237	136,679
As at 31 December 2018	680,179	25,636	202,286	60,669	968,770
Carrying amount					
As at 31 December 2018	3,664,372	5,988	63,908	9,807	3,744,075

Group	*Leasehold property	Furniture and fittings	Office equipment	Renovation	Total
	$	$	$	$	$
Cost					
As at 1 January 2017	4,344,551	8,422	160,550	55,766	4,569,289
Additions	-	16,800	31,329	-	48,129
As at 31 December 2017	4,344,551	25,222	191,879	55,766	4,617,418
Accumulated depreciation					
As at 1 January 2017	522,772	5,506	132,848	49,099	710,225
Depreciation charges	86,891	1,878	29,764	3,333	121,866
As at 31 December 2017	609,663	7,384	162,612	52,432	832,091
Carrying amount					
As at 31 December 2017	3,734,888	17,838	29,267	3,334	3,785,327

*The leasehold property is located at 31 Stanley Street, SICCI Building, Singapore 068740. The term is the lease is 99 years, commencing from 28 December 1998.

The open market value of the leasehold property as at 31 December 2018 is $9,500,000 (2017: $9,500,000) based on an independent valuers' valuation.

10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Chamber	Furniture and fittings $	Office equipment $	Renovation $	Total $
Cost				
As at 1 January 2018	18,922	85,052	20,038	124,012
Additions	6,402	64,442	-	70,844
As at 31 December 2018	25,324	149,494	20,038	194,856
Accumulated depreciation				
As at 1 January 2018	2,589	70,094	20,038	92,721
Depreciation charges	618	20,240	-	20,858
As at 31 December 2018	3,207	90,334	20,038	113,579
Carrying amount				
As at 31 December 2018	22,117	59,160	-	81,277

Chamber	Furniture and fittings $	Office equipment $	Renovation $	Total $
Cost				
As at 1 January 2017	2,122	75,656	20,038	97,816
Additions	16,800	9,396	-	26,196
As at 31 December 2017	18,922	85,052	20,038	124,012
Accumulated depreciation				
As at 1 January 2017	1,971	56,473	20,038	78,482
Depreciation charges	618	13,621	-	14,239
As at 31 December 2017	2,589	70,094	20,038	92,721
Carrying amount				
As at 31 December 2017	16,333	14,958	-	31,291

11 INVESTMENT PROPERTIES

	Group and Chamber	
	2018	2017
	$	$
Cost		
At the beginning and end of the financial year	1,135,863	1,135,863
Accumulated depreciation		
At the beginning of the financial year	749,392	726,674
Depreciation charges	22,718	22,718
At the end of the financial year	772,110	749,392
Carrying value		
Balance at the end of financial year	363,753	386,471

The leasehold properties are located at 101 Cecil Street #23-01/02/03/04, Tong Eng Building Singapore 069533. The term of the leasehold is 999 years. The leasehold properties are leased to third parties.

The open market value of the investment properties as at 31 December 2018 is $6,600,000 (2017: $6,600,000) based on an independent valuer's valuation.

The amount recognised in profit or loss are as follows:

	Group and Chamber	
	2018	2017
	$	$
Rental income	159,060	163,322
Property maintenance expenses	(38,516)	(36,920)
	120,554	126,402

12 FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

	Group and Chamber	
	2018	2017
	$	$
Unquoted equity shares at cost	300	300

The investment is classified as fair value through other comprehensive income and the fair value of the investment approximates its cost.

The investment represents 30,000 ordinary shares in the share capital of Parameswara Holding Ltd, a company incorporated in Singapore.

13 INVESTMENT IN SUBSIDIARIES

	Chamber	
	2018	2017
	$	$
Investment in subsidiaries	1,600,003	1,600,003

Name of subsidiaries	Principal activities	Percentage of equity held		Cost of investment	
		2018	2017	2018	2017
		%	%	$	$
SICCI Trade Match Information Network (S) Pte. Ltd. - Singapore	To service electronic data information as well as promote and execute event, business mission, publication and other related projects	100	100	1,600,002	1,600,002
SME Centre @SICCI Pte. Ltd. - Singapore	To provide business management, consultancy and enterprise development services	100	100	1	1
				1,600,003	1,600,003

The Chamber owns 100% of the equity shares of the above-mentioned subsidiaries and consequently it controls the voting power of those shares, it has the power to appoint and remove the majority of the board of directors. Consequently, the above-mentioned subsidiaries are controlled by the Chamber and are consolidated in these financial statements.

In prior financial year, a subsidiary had issued bonus shares of 400,005 shares to its holding company, but it yet to be updated ACRA's record, the management is in the process of updating ACRA's record.

14 TRADE RECEIVABLES

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
		Restated		Restated
Third parties	229,030	198,823	229,030	198,823
Others	-	-	-	1,605
	229,030	198,823	229,030	200,428

Trade receivables are unsecured, non-interest bearing and are generally on 30 days terms.

15 OTHER RECEIVABLES

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
Deposits	21,751	16,657	4,070	9,621
Government grant receivable	862,350	700,000	-	-
Prepayments and deferred cost	51,513	83,335	36,620	77,772
	935,614	799,992	40,690	87,393

16 AMOUNT DUE FROM SUBSIDIARIES

The amount due from subsidiaries represents mainly the advance made for the purchase of the Group's leasehold property (see Note 11). The holding company undertakes to not recall for payment until the subsidiary has sufficient resources to repay the due.

The amounts due from subsidiaries is unsecured, interest free, non-trade in nature and repayable on demand.

17 CASH AND CASH EQUIVALENTS

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
Cash at bank	1,383,911	1,789,587	470,675	471,007
Cash in hand	2,569	5,056	1,862	3,729
	1,386,480	1,794,643	472,537	474,736
Fixed deposits	2,793,995	2,628,014	2,793,995	2,628,014
	4,180,475	4,422,657	3,266,532	3,102,750

Included within the Group's cash and cash equivalents, an amount of $789,605 (2017: $1,168,094) that is the cash balance of SME Centre @ SICCI Pte. Ltd. This amount was granted by Enterprise Singapore and there are conditions and restrictions as to how the grant amount is to be utilised.

18 BUILDING MAINTENANCE AND EDUCATION FUND

	Group and Chamber	
	2018	2017
	$	$
Beginning and end of the financial year	90,290	90,290

19 TRADE PAYABLES

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
Third parties	28,479	12,954	27,469	12,954
Subsidiaries	-	-	6,720	4,280
	28,479	12,954	34,189	17,234

20 OTHER PAYABLES

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
		Restated		Restated
Third parties	95,040	180,712	95,040	171,674
GST Payable	15,267	12,619	12,320	9,445
Accruals	77,024	78,486	22,651	23,604
Advance payment received	64,602	180,546	63,332	57,610
	251,933	452,363	193,343	262,333

21 RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the audited financial statements, the balances with related parties are unsecured, interest-free and are repayable on demand or at terms agreed between the parties. Significant transactions with related parties took place at terms agreed between the parties during the financial year are as follows:

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
With subsidiaries				
Rental fee charged by subsidiary	-	-	48,000	48,000
Administrative fee charged to subsidiary	-	-	24,000	24,000
Donation and sponsorship received from subsidiary	-	-	20,000	-
Income from publication received from subsidiary	-	-	75,806	17,680
Between subsidiaries				
Miscellaneous income	-	-	187,020	42,183

Compensation of key management personnel

Key management personnel of the Group are those persons having those authority and responsibilities for planning, directing and controlling the activities of the Group. The directors are considered as key management of the Group.

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
Short-term employment benefits	235,721	211,458	170,944	113,601

The elected members of the Chamber's Board are not entitled to and have not received any remuneration of fees during the financial year.

The key management personnel for the Group comprises the Chief Executive Officer, Deputy Director and Centre Director. (2017: Chief Executive Officer and Centre Director).

The Key management personnel for the Chamber comprises the Chief Executive Officer and Deputy Director (2017: Deputy Director).

22 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk and liquidity risk.

The Board of Directors reviews and agrees policies and procedures for the management of these risks, which are executed by the management team. It is and has been throughout the current and previous financial year, the Group's policy that no trading in derivatives for speculative purposes shall be undertaken.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes for the management of these risks.

There has been no change to the Group's exposure to these financial risks or the manner in which it manages and measures the risks.

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group's exposure to credit risk arises primarily from trade and other receivables. For other financial assets (including investment securities and cash), the Group minimises credit risk by dealing exclusively with high credit rating counterparties.

The Group has adopted a policy of only dealing with creditworthy counterparties. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 60 days, default of interest due for more than 30 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Group has developed and maintained the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Group's own trading records to rate its major customers and other debtors. The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.
-

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

CREDIT RISK (CONTINUED)

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Group determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or another financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 120 days past due. Financial assets are written off when there is evidence iindicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Group's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognizing expected credit loss 'ECL'
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is more than 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is more than 60 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Group's financial assets, as well as maximum exposure to credit risk by credit risk rating categories:

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Group	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
31 December 2018				
Trade receivables	12-month ECL	229,030	-	229,030
Other receivables	12-month ECL	935,614	-	935,614
31 December 2017				
Trade receivables	12-month ECL	198,823	-	198,823
Other receivables	12-month ECL	799,992	-	799,992

Chamber	12-month or lifetime ECL	Gross carrying amount	Loss allowance	Net carrying amount
31 December 2018				
Trade receivables	12-month ECL	229,030	-	229,030
Other receivables	12-month ECL	40,690	-	40,690
31 December 2017				
Trade receivables	12-month ECL	200,428	-	200,428
Other receivables	12-month ECL	87,393	-	87,393

Trade receivables

For trade receivables, the Group has applied the simplified approach in FRS 109 to measure the loss allowance at lifetime ECL. The Group determines the ECL by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions. Accordingly, the credit risk profile of trade receivables is presented based on their past due status in terms of the provision matrix.

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Group

	Trade receivables Days past due				
	≤30 days	31-60 days	61-90 days	>90 days	Total
31 December 2018					
Estimated total gross carrying amount at default	31,573	12,174	72,013	113,270	229,030
ECL	-	-	-	-	-
Life time ECL					229,030
31 December 2017					
Total gross carrying amount	57,304	30,937	23,489	87,093	198,823
Allowance for impairment	-	-	-	-	-
Life time ECL					198,823

Chamber

	Trade receivables Days past due				
	≤30 days	31-60 days	61-90 days	>90 days	Total
31 December 2018					
ECL rate	1%	2%	2%	3%	
Estimated total gross carrying amount at default	31,573	12,174	72,013	113,270	229,030
ECL	-	-	-	-	-
					229,030
31 December 2017					
Total gross carrying amount	57,767	31,186	23,678	87,797	200,428
Allowance for impairment	-	-	-	-	-
					200,428

Information regarding loss allowance movement of trade receivables is disclosed in Note 9.

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit risk (Continued)

Trade receivables (Continued)

Exposure to credit risk

The Group has no significant concentration of credit risk. The Group has credit policies and procedures in place to minimise and mitigate its credit risk exposure

Other receivables

The Group assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Group measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of stand-by credit facilities. The Group's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Group.

The undiscounted contractual cash flows of trade and other payables and amount due to a holding Group are equivalent to their carrying amounts and are repayable within one year.

Market risk

Market risk is the risk that changes in market prices, such as interest rates and foreign exchange rates will affect the Group's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rates. The Group's exposure to interest rate risk arises primarily from fixed deposit.

The Group does not expect any significant effect on the Group's profit or loss arising from the effects of reasonably possible changes to interest rates on interest bearing financial instruments at the end of the financial year.

Foreign currency risk

Exposure for foreign currency is minimise for the Group.

23 FAIR VALUES

The fair value of a financial instrument is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction.

The following methods and assumptions are used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value.

Cash and cash equivalents, other receivables, due from subsidiary and other payables

The carrying amounts of these balances approximate their fair values due to the short-term nature of these balances.

Trade receivables and trade payables

The carrying amounts of these receivables and payables are approximate their fair values as they are subject to normal trade credit terms.

24 FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of available-for-sales investments, loans and receivables and financial liabilities at amortised cost were as follows:

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
		Restated		Restated
Financial assets				
Available for sales investments	-	300	-	300
Fair value through profit and loss	300	-	300	-
Amortised cost				
Trade receivables	229,030	198,823	229,030	200,428
Other receivables	935,614	799,992	40,690	87,393
Due from subsidiaries	-	-	1,590,262	1,808,306
Cash and cash equivalents	4,180,475	4,422,657	3,266,532	3,102,750
	5,345,119	5,421,472	5,126,514	5,198,877
Amortised cost				
Trade payables	28,479	12,954	34,189	17,234
Other payables	251,993	452,363	193,343	262,333
	280,472	465,317	227,532	279,567

25 RESTRICTION ON DISTRIBUTION OF RESERVES

The Chamber's Memorandum of Association provides that no portion of the income and property of the Chamber shall be paid by way of dividends to the members of the Chamber.

Included within the group's Accumulated Fund is an amount of $1,543,560 (2017: $1,527,392) attributable to SME Centre @ SICCI Pte Ltd. (the "Centre"). The Centre receives grants from Enterprise Singapore and there are conditions attached to the grants, including non-distribution of the centre's reserves.

26 LEASE COMMITMENTS

Lease payable

As at the reporting date, the Chamber was committed to making the following payments in respect of lease of office equipment with a term of more than one year:

	Group		Chamber	
	2018	2017	2018	2017
	$	$	$	$
Minimum operating lease payments payable				
Within one year	21,360	21,360	6,960	6,960
After one year but not more than five years	36,526	57,886	13,006	19,966
	57,886	79,246	19,966	26,926

Lease receivables

As at the reporting date, the Chamber was committed to the following amount of future minimum lease receivables under non-cancellable leases with related party.

	Group and Chamber	
	2018	2017
	$	$
Minimum operating lease payments receivable		
Within one year	26,130	156,780
After one year but not more than five years	-	26,130
	26,130	182,910

Operating lease receivables represent rentals receivable by the Chamber for its property. Rentals are fixed for an average term of 2 years.

During the year, $159,060 (2017: $163,322) was recognised as rental income in the statement of comprehensive income by the Group. Direct property expenses are amounted to $38,516 (2017: $36,920).

27 CAPITAL MANAGEMENT

The primary objective of the Group's capital management is to ensure that it maintains a strong base in order to support its business and maximise members' value. The capital structure of the Chamber comprises retained earnings.

No changes were made in the objectives, policies or processes during the financial year ended 31 December 2018 and 31 December 2017. The Group is not subject to any externally imposed capital requirements. The Chamber's overall strategy remains unchanged from 2017.

28 RESTATEMENTS

The prior year comparative figures have been restated to adjust for the effects of the followings:

A) In current year, the management decided to re-assess the collectability of trade receivable for the year ended 31 December 2017 which resulted in increase of impairment of membership receivable amounting to $155,329. This is a change in estimate however the management decided to restate opening retaining earnings.
B) In prior year, the Company received sponsorships for the years ended 31 December 2017 and 2018. During the year, the management realised that allocation of sponsorships between two financial years were not appropriate hence sponsorships revenue recognised in 2017 amounting to $100,000 has been re-allocated for the year ended 31 December 2018.

Company	As stated in 2017	Restatement	As restated
	$	$	$
Trade receivable	355,757	(155,329)	200,428
Other payable	162,333	100,000	262,333
Retained earnings	6,934,837	(255,329)	6,679,508
Operating expenses	1,332,883	255,329	1,588,212
Cash flow – profit before tax	651,580	(255,329)	396,251
Cash flow – other receivables	(75,336)	255,329	179,993

Group	As stated in 2017	Restatement	As restated
	$	$	$
Trade receivable	354,152	(155,329)	198,823
Other payable	352,364	100,000	452,363
Retained earnings	9,096,378	(255,329)	8,841,050
Operating expenses	2,266,375	255,329	2,521,704
Cash flow – profit before tax	925,969	(255,329)	670,640
Cash flow – 0ther receivables	(118,675)	255,329	136,654

The management decided not disclose third balance sheet as at 1.1. 2017 as restatement is not material to the financial statements

29 AUTHORISATIONS OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2018 were authorised for issue in accordance with a resolution of the Board of Directors of the Chamber on 29 March 2019.

DETAILED INCOME STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Group		Chamber	
	2018	2017	2018	2017
	$	$ Restated	$	$ Restated
Revenue				
Sales	3,069,845	2,743,544	1,894,900	1,585,224
Add: Other income				
Wage credit grant	13,345	20,022	-	-
Enhanced capability development grant	-	65,884	-	-
Over accrued expenses	-	160	-	-
Wage credit scheme	12,638	14,197	12,638	14,197
Miscellaneous income	3,786	3,245	9,523	3,245
Donation and sponsorship	217,777	212,250	237,777	212,250
Interest income	33,791	21,042	33,791	21,042
Rental income	159,060	163,322	159,060	163,322
	440,397	500,122	452,789	414,056
Total income	3,510,242	3,243,666	2,347,689	1,999,280
Less: Operating expenses (see schedule attached)				
Administrative expenses	(93,001)	(51,322)	(15,274)	(14,817)
Other operating expenses	(3,273,770)	(2,521,704)	(2,236,725)	(1,588,212)
Profit before tax	143,471	670,640	95,690	396,251

The above statements do not form part of the audited statutory financial statements of the Company.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
Co. Reg. No.: 193700026G

OPERATING EXPENSES SCHEDULE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2018

	Group		Chamber	
	2018 $	2017 $ Restated	2018 $	2017 $ Restated
Administrative expenses				
Accounting related fees	29,023	22,950	7,550	8,500
Professional fees	63,978	28,372	7,724	6,317
	93,001	51,322	15,274	14,817
Other operating expenses				
Advertisement	215,436	-	220,436	-
Bank Charges	1,052	1,612	845	1,280
Commission	13,530	12,937	13,530	12,937
Consultancy fee	6,850	-	58,450	-
Course and programmes	-	2,240	-	2,240
Depreciation for investment properties	22,718	22,718	22,718	22,718
Depreciation for property, plant and equipment	136,679	121,866	20,858	14,239
Employee expenses (Note 8)	1,705,814	1,350,691	867,348	643,141
Events, marketing and membership	493,117	266,347	499,806	265,225
Equipment lease	6,960	22,058	6,960	6,450
General expenses	3,836	2,782	3,836	2,726
Input goods and services tax not claimable	26,041	20,298	-	-
Insurance and tax	59,620	40,372	23,160	8,198
Office maintenance	59,022	47,102	39,258	19,344
Printing, postage and stationery	133,875	50,938	109,875	46,080
Property maintenance expenses	38,516	64,300	38,516	36,920
Refreshment	26,074	21,688	20,557	12,870
Rental expenses	17,654	-	48,000	48,000
Sponsorship and donation	57,101	3,000	42,101	3,000
Subscription	2,540	2,140	2,540	2,140
Telephone expenses	16,502	20,920	15,735	9,259
Trade-net expenses	3,362	-	3,362	-
Transportation	26,441	3,829	8,716	3,829
Utilities	18,000	9,569	2,778	4,503
Website development and maintenance	14,239	14,106	2,914	2,714
Impairment for credit loss	158,563	416,107	158,563	416,107
Others	10,228	4,084	5,863	4,292
	3,273,770	2,521,704	2,236,725	1,588,212

The above statements do not form part of the audited statutory financial statements of the Company.

Singapore Indian Chamber of Commerce & Industry

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