Singapore Indian Chamber of Commerce & Industry
ESTABLISHED 1924

2022 ANNUAL REPORT & FINANCIAL STATEMENT

Seizing the Post-Pandemic Opportunities

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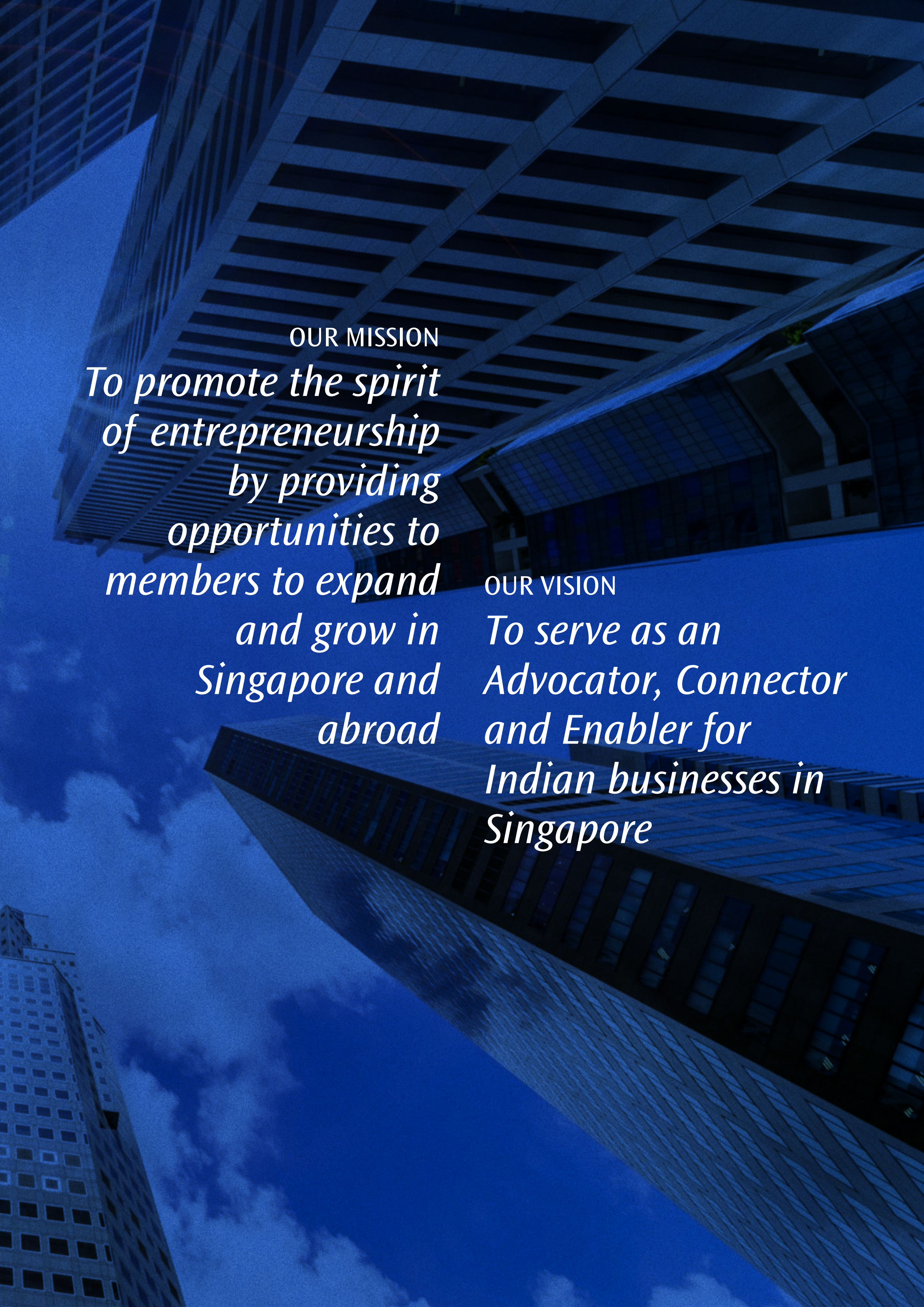


OUR MISSION

To promote the spirit of entrepreneurship by providing opportunities to members to expand and grow in Singapore and abroad

OUR VISION

To serve as an Advocator, Connector and Enabler for Indian businesses in Singapore

The Singapore Indian Chamber of Commerce and Industry (SICCI) has an illustrious history beginning in 1924 when a small, dedicated group of Indian businessmen formed the Indian Merchants Association. Starting with 30 members in a small, rented room in an old building in Malacca Street, where Republic Plaza now stands, the organisation played a pivotal role in protecting and serving the interests of the Indian business community in Singapore. Eleven years after its inception, on 26 August 1935, the association's name was officially changed to the Indian Chamber of Commerce (ICC) when R Jumabhoy became its president. The renamed association, which had 62 members, operated from more spacious premises at 4 Raffles Quay. After the Second World War, in 1949, it announced its acquisition of No 41 Market Street for its premises and gained recognition by winning one seat in the legislative assembly.

In 1961, the Chamber acquired its three-storey building at 55 Robinson Road. Trade missions from India, Pakistan, Iraq, Japan, Italy, the UK, the US, Afghanistan, the United Arab Republic, Burma, Sarawak and Australia reflected the Chamber's growing recognition and stature. Local recognition also increased when the Chamber obtained seats in various important public bodies like the Trade Advisory Council and the Economic Consultative Committee. In 1971, the Chamber was renamed to the Singapore Indian Chamber of Commerce (SICC) to reflect it's changing composition and focus. It became a founding member of the Singapore Federation of Chambers of Commerce and Industry (SFCCI), formed in 1979. At the same time, it formed closer links at a regional level, when it forged linkages with the ASEAN Chambers of Commerce and Industry (Asean-CCI).

In 1984, the Chamber acquired office space at Tong Eng Building, Cecil Street, where it set up a Trade Documentation Centre.

The Chamber also played an important role at home. It called national attention to the long-neglected SME sector when in 1985 it submitted a paper to the Economic Committee entitled “Small and Medium Enterprises (SME) in Singapore – Problems and Assistance Required.” Additionally, the Chamber provided secretariat facilities to the Action Committee on Indian Education (ACIE), set up in 1990 to improve the education level of Indian children and donated funds to print the report. Its contributions paved the way for establishing the Singapore Indian Development Association, which continues to support fundraising. Serving both business and industry, finally, in 1991, the Chamber adopted its present name: the Singapore Indian Chamber of Commerce & Industry (SICCI).

In 2007, the Chamber acquired a three-and-a-half-storey conservation building at 31 Stanley Street, where it moved to the following year. Prime Minister Lee Hsien Loong inaugurated the new office on 8 March 2008, which has been SICCI's home ever since. SICCI has firmly supported Singapore's efforts to develop its external wing. By establishing links with the Indian business community, the Chamber has become an essential partner in Singapore's thrust into the Indian economy. It also continues to play an active role in regional economic affairs, by working with regional and international organisations. SICCI today serves as an advocator, connector and enabler, helping companies grow locally and internationally.

Since the election of a new team of management on 15 June 2022, helmed by Mr Neil Parekh, SICCI has engaged various government agencies like Enterprise Singapore, the trade associations and chambers and several embassies to create expansion, networking and business-to-business joint venture opportunities for members of SICCI.

The result was the signing of important memoranda of understanding with leading chambers of the industry from India, among them the Associated Chambers of Commerce and Industry of India (ASSOCHAM), the Confederation of Indian Industry (CII), the UAE-Singapore Business Council and the government of Uttar Pradesh in India.

SICCI's engagement with local and foreign leaders through its series of fireside chats has continued unabated, attracting much interest amongst members and many top dignitaries in the business and fintech circles in Singapore.

SICCI Cares, the charity arm of the Chamber, also does its part for the less fortunate in Singapore.

A successful charity golf event was organised in March 2023 to raise $750,000 for Sree Narayana Mission. The amount surpassed $774,000.

SICCI'S Panel of Advisors

Ms Indranee Rajah
Minister, Prime Minister's Office,
Second Minister for Finance &
Second Minister for National Development

Associate Professor
Dr Muhammad Faishal Ibrahim
Minister of State, Ministry of Home Affairs
& Ministry of National Development

Mr Alvin Tan
Minister of State, Ministry of Culture,
Community and Youth & Ministry of
Trade and Industry

Seizing the Post-Pandemic Opportunities

On behalf of the Board of Directors of the Singapore Indian Chamber of Commerce and Industry (SICCI) and all staff from the secretariat team, I wish the members of our Chamber good health and success.

At the outset, I would like to thank our advisor, Minister in the Prime Minister's Office and Second Minister for Finance and National Development, Ms Indranee Rajah, for her continued guidance.

I would also like to thank our two new advisors, Minister of State for National Development and Home Affairs, Associate Professor Mohammed Faishal Ibrahim and Minister of State for Culture, Community and Youth and Trade and Industry, Mr Alvin Tan for graciously agreeing to provide us with the much-needed guidance and counsel as we continue to strengthen many of our "knowns" and venture into the "unknowns" in the challenging business environment.

My team and I assumed the office of this esteemed Chamber on 15 June 2022, and since then, we have been busy catching up on lost time due to the circuit breaker and closure of borders at the height of the pandemic. Business proceedings and travel have normalised with the reopening of borders and the complete relaxation of movement.

Global developments, namely the continuing war in Ukraine and the ripple effects on the economy, food security, inflationary pressures and a tightening labour market in Singapore, have made business operations difficult. All these have brought about constant challenges which the Indian business community continues to face. You can be assured that our Chamber is on top of these challenges and developments and are relaying your feedback and concerns to the relevant authorities, to ensure that they are taken into account in major policy initiatives for the business community in Singapore.

In this annual report, my team and I are happy to report our progress in several areas, including the challenges for the Chamber. We aim to press on and bring on board our members to seize the post-pandemic opportunities and develop new and emerging sectors of the local and global economy.

Allow me to highlight a few areas.

Membership

Topmost in our list of priorities is to serve the needs of our members, both small and medium enterprises and large companies. As of 31 March 2022, SICCI has 551 members, and I am pleased to share that our efforts to reach out to the younger generation of entrepreneurs in the Indian business sector are bearing fruit. And this can be seen in the many young businesspeople keen to attend our fireside chats and networking events that the Chamber has been organising and will continue to do so in the months ahead.

Standing shoulder-to-shoulder

During the two tough years of the pandemic, the most valuable and meaningful thing for SICCI is that the Chamber and its team stood shoulder-to-shoulder with the Indian business community to ride through their difficulties to emerge stronger.

We did this as one big family in Singapore, and these close ties stand us in good stead as we confront the current and future waves of challenges that the business community faces.

In this regard, the Chamber aims to further deepen its ties with the trade associations and chambers of commerce in Singapore and the Southeast Asian and South Asian regions.

In the past few months, we have strengthened our ties with two significant chambers of commerce in India, the Association of Chambers of Commerce, and Industry of India and the Confederation of Indian Industry.

We also inked a significant MOU with the Uttar Pradesh state government just in time for the UP Global Investors Summit 2023. During the Madhya Pradesh Summit, our Singaporean Companies and Chamber members signed several more MOUs.

On the international stage, I have regularly been joined by my colleagues from the board to convey important messages enhancing close ties in fintech and cybersecurity, green economy opportunities and environmental sustainability.

> ***"The pandemic taught many traditional Indian companies new business practices and emphasised the need to adapt to survive and thrive."***

We have also taken steps to help Sri Lanka rebuild their economy as the country celebrates its 75th year of independence in 2023. My team and I have discussed business opportunities for our SMEs in Sri Lanka with the High Commission in Singapore and the Singapore-Sri Lanka Business Council President.

With our closest neighbour Malaysia, we have established close ties with the KL-Selangor Indian Chamber of Commerce, and we look forward to more engagement with them in the coming year. Our members have also had discussions with the Malaysian Trade Commission. Working with our sister chambers to explore joint business delegations to the different states of Malaysia is on the cards.

Recently, we renewed our ties with the UAE-Singapore Business Council to explore joint delegations with the Middle East and other Arab Nations.

Much of the Chamber's advocacy, both at home and overseas, would not be possible without our local economic agencies' assistance – Enterprise Singapore, the Ministry of Trade and Industry, our sister chambers of commerce and trade associations, and the Singapore Business Federation (SBF). At the heart of building these ties are our SME Centre and the team which keep our members updated on the various grant schemes, training programmes, and courses they can avail of.

I express my deep appreciation to the economic agencies for providing the much-needed support and confidence to venture into new markets and re-establish existing ones in the post-pandemic era.

The road ahead

We look forward to working closely with our stakeholders as we prepare our members to meet the new economic and business challenges that emerge globally.

The green economy is one area where I feel much can be done to encourage the Indian business community to tap into its opportunities and train their workers to take on green jobs in Singapore.

The Chamber held its most recent fireside chat about the green transition and the challenges and opportunities for SMEs. This topic has been well-received both at the government and business levels. Green jobs are aplenty in Singapore, and this will be an important focus for the Chamber and its SME Centre in providing business advisory about opportunities in these areas.

Another priority area is speeding up digitalisation in the business space. The pandemic taught many traditional Indian companies new business practices and emphasised the need to adapt to survive and thrive. The food and beverage sector was one area which had to change quickly, to accept digital and online orders when dining-in was discouraged.

But more needs to be done in this area, and we at the Chamber will work closely with the stakeholders in the food and beverage sector to get more of its workers on board for training and help with digitalisation.

The next few months for the Chamber leading up to its centenary celebrations in 2024 will be exciting but challenging. I call on all our members to join my team and I in bringing Singapore's apex Indian business chamber, SICCI, to even greater heights and to be a key player in our shining little red dot, Singapore.

Thank you.

Mr Neil Parekh,
Chairman,
Singapore Indian Chamber
of Commerce and Industry

Dear Members,

It is with great pleasure that I address you today as the Executive Director of this esteemed business organisation. The Singapore Indian Chamber of Commerce and Industry has a rich legacy of promoting and supporting the interests of the Indian business community in Singapore. Today, we are proud to have grown in number and stature, with a membership base of over 550 businesses.

Over the years, we have partnered with many organisations in Singapore and India and various government bodies. These collaborations have resulted in new business opportunities and greater exposure for our members. We are committed to continuing this tradition of building strong relationships that benefit all parties involved.

In today's rapidly changing environment, we must stay ahead of the curve and adapt proactively to new technologies and business practices. To achieve this, we will continuously provide our members with programs and events that offer valuable learning opportunities and the chance to network with industry peers.

As one of the premier business organisations in Singapore, we will remain focused on promoting the interests of the Indian business community and ensuring the growth and prosperity of our members. With your support and involvement, we will continue to build on the solid foundation laid by our founders and take the Chamber to even greater heights.

Thank you for your continued support and active participation in this endeavour.

Sincerely,

Ms Jamuna Rani Govindaraju,
Executive Director,
Singapore Indian Chamber
of Commerce and Industry

"In today's rapidly changing environment, we must stay ahead of the curve and adapt proactively to new technologies and business practices. To achieve this, we will continuously provide our members with programs and events that offer valuable learning opportunities and the chance to network with industry peers."

	APPOINTMENT	SUB-COMMITTEES
	**Mr Neil Parekh** Chairman	• Administration • Investment • Marketing & Brand Management
	**Dr Zahabar Ali** Vice-Chairman 1	• Audit & RM • Integration • Membership • Internationalisation
	**Mr M.S. Maniam** Vice-Chairman 2	• SICCI Cares • Membership • CSR & ESG
	**Mr Ramasamy Jayapal** Honorary Treasurer	• Administration • Finance & Tax • Legal Affairs
	**Mr Rajan Bagaria** Director	• Trade Network Development
	**Mr Rajakumar s/o Chandra** Director	• Integration • SME Development
	**Mr Sanjey Chandran Chandroo** Director	• Aspiring Entrepreneurs Network • Digitalisation
	**Mr Janakaraj Jeyakumar** Director	• Business Development • Marketing & Brand Management

	APPOINTMENT	SUB-COMMITTEES
	**Ms Purnima Kamath** Director	• Events • CSR & ESG • SHE (Women's Network)
	**Mr Yahiya Khan** Director	• Business Development
	**Ms Jayanthi Manian** Director	• Events • SHE (Women's Network)
	**Mr Mahendran Minisamy** Director	• Audit & Risk Management • Trade Network Development
	**Mr M Rajaram Muralli** Director	• Legal Affairs
	**Mr R Muralikrishnan** Director	• Digitalisation • Start-ups • Incubation
	**Mr Mandeep Singh Nalwa** Director	• Events • Finance & Tax • Investment
	**Mr M Parthiban** Director	• AEN • Start-ups • Incubation

APPOINTMENT	SUB-COMMITTEES
Mr Maneesh Tripathi Director	• Internationalisation • SME Development
Mr JK Saravana Director	• Business Development • Events • Membership

BOARD OF DIRECTORS' MEETING ATTENDANCES

Meeting #	1	2	3	4	5	6	7	8	9	10
Date	15 Jun 2022	28 Jul 2022	25 Aug 2022	22 Sep 2022	27 Oct 2022	1 Dec 2022	5 Jan 2023	26 Jan 2023	23 Feb 2023	29 Mar 2023
Mr Neil Parekh	Present	Present	Present	Present	Present	Present	Present	Present	Present	Present
Dr Zahabar Ali	Present	Present	Z	Z	Absent	Z	Absent	Absent	Absent	Absent
Mr M.S. Maniam	Present	Present	Present	Absent	Absent	Present	Absent	Present	Present	Present
Mr Ramasamy Jayapal	Present	Present	Present	Absent	Present	Z	Present	Present	Z	Present
Mr Rajan Bagaria	Present	Z	Present	Absent	Absent	Absent	Absent	Absent	Absent	Absent
Mr Rajakumar s/o Chandra	Present	Present	Present	Absent	Z	Z	Absent	Absent	Absent	Present
Mr Sanjey Chandran Chandroo	Present	Present	Present	Absent	Z	Present	Present	Present	Absent	Present
Mr Janakaraj Jeyakumar	Present	Z	Present	Present	Present	Absent	Z	Absent	Present	Present
Ms Purnima Kamath	Present	Z	Z	Absent	Present	Present	Absent	Present	Present	Absent
Mr Yahiya Khan	Present	Z	Absent	Present	Present	Present	Absent	Absent	Absent	Present
Ms Jayanthi d/o Ponnasamy Manian	Present	Present	Present	Present	Present	Present	Absent	Present	Present	Present
Mr Mahendran Minisamy	Present	Present	Present	Absent	Absent	Absent	Present	Present	Absent	Absent
Mr Rajaram Muralli Raja	Present	Present	Present	Present	Z	Z	Z	Absent	Z	Present
Mr Muralikrishnan Rangan	Present	Present	Z	Present	Absent	Present	Absent	Z	Z	Z
Mr Mandeep Singh Nalwa	Present	Z	Z	Absent	Present	Absent	Present	Z	Absent	Absent
Mr Parthiban Murugaiyan	Present	Present	Z	Absent	Absent	Absent	Absent	Absent	Z	Present
Mr Maneesh Tripathi	Present	Present	Present	Present	Z	Present	Present	Present	Z	Z
Mr JK Saravana*	Absent	Absent	Present	Present	Present	Present	Present	Present	Z	Present

Present in Board room

Z Present on Zoom

Absent

* Mr JK Saravana was co-opted in July 2022.

Mr R Jumabhoy
1935, 1940, 1941, 196-1948, 1950 and 1953-1954

Mr M Jumabhoy
1936 and 1937

Mr G Maganlal
1938 and 1939

Mr Hardial Singh
1949

Mr DT Assomull
1951, 1952, 1955-1957 and 1962

Mr KM Abdul Razak
1958-1961 and 1963-1965

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

Mr Roop K Vaswani
1970-1972

Mr DD Sachdev
1969 and 1975-1977

Mr JM 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

Dr T Chandroo
2018-2022

PANEL OF ADVISORS
Ms Indranee Rajah
Minister in the Prime Minister's Office, Second Minister for Finance and Second Minister for National Development

Associate Professor
Dr Muhammad Faishal Ibrahim
Minister of State, Ministry of Home Affairs & Ministry of National Development

Mr Alvin Tan
Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry

CHAIRMAN
Mr Neil Parekh

EXTERNAL AUDIT
Prudential Public Accounting Corporation
Mr Rahul Raj
Audit Director

COMPANY SECRETARY
Prudential Corporate Services Pte Ltd
Priya Ramanujam
Managing Director

EXECUTIVE DIRECTOR
Ms Jamuna Rani Govindaraju

OFFICE BEARERS
Dr Zahabar Ali
Managing Partner,
Raffles Chartered Acct LLP

Mr M. S. Maniam
CEO & Co-Founder,
Seagull Group

Mr Ramasamy Jayapal
Chairman,
Hallmark Nominee Services Pte Ltd

DIRECTORS
Mr Rajan Bagaria
Mr Rajakumar s/o Chandra
Mr Sanjey Chandran Chandroo
Mr Janakaraj Jeyakumar
Ms Purnima Kamath
Mr Yahiya Khan
Ms Jayanthi Manian
Mr Mahendran Minisamy
Mr M Rajaram Muralli
Mr R Muralikrishnan
Mr Mandeep Singh Nalwa
Mr M Parthiban
Mr Maneesh Tripathi
Mr JK Saravana

SUB COMMITTEES (2020 - 2022) MERGED					
No	Sub-Committee	Chairman	Vice-Chairpersons	Committee Member(s)	Liaison Secretariat Staff
1	Administration	Mr Neil Parekh	Mr Jayapal	Mr Sunil Rai	Ms Jamuna
2	Aspiring Entrepreneurs Network	Mr Parthiban	Mr Sanjey Chandroo		Mr Shaun
3	Audit & Risk Management	Dr Zahabar Ali	Mr Mahendran		Ms Kamakshi
4	Business Development/ IOB	Mr Janakaraj Jeyakumar	Mr Yahiya Khan/ Mr JK Saravana		Ms Jamuna
5	SICCI Cares/CSR/ESG	Mr Maniam	Ms Purnima Kamath		Ms Jamuna
6	Digitalisation	Mr Sanjey Chandroo	Mr Murali Krishnan Rangan		Ms Jamuna
7	Events	Ms Jayanthi/Ms Purnima	Mr Mandeep Nalwa/ Mr JK Saravana		Ms Eswari
8	Finance & Tax	Mr Jayapal	Mr Mandeep Nalwa	Mr Malaiappan	Ms Kamakshi
9	Internationalisation/IBD	Mr Maneesh Tripathi	Dr Zahabar Ali		Ms Jamuna/Mr Shaun
10	Investment	Mr Neil Parekh	Mr Mandeep Nalwa	Mr Vivek C	Ms Kamakshi
11	Legal Affairs	Mr Rajaram Murali Raja	Mr Jayapal		Ms Jamuna
12	Marketing & Brand Management	Mr Neil Parekh	Mr Janakaraj Jeyakumar	Mr Vivek C, Ms Jayanti Nadarajoo	Mr Ramesh/Mr Shaun
13	Membership	Dr Zahabar Ali	Mr Maniam/ Mr JK Saravana		Ms Sheila
14	SHE (Women's Network)	Ms Jayanthi	Ms Purnima Kamath	Ms Umagaithri, Ms Vani	Ms Jamuna
15	SME Development	Mr Maneesh Tripathi	Mr Rajakumar		Ms Jamuna
16	Start-ups & Incubation	Mr Murali Krishnan Rangan	Mr Parthibhan		Ms Jamuna
17	Trade Network Development (*Formerly International and Bilateral Trade*)	Mr Rajan Bagaria	Mr Mahendran		Ms Jamuna
18	SICCI Capital	Mr Neil Parekh	Mr Maniam/ Mr Mandeep Nalwa		Ms Jamuna/Ms Kamakshi
19	SICCI Cares	Mr Maniam	Mr JK Saravana		Ms Jamuna/Ms Eswari

Mandotory Sub-Committee and Chairman

a) Administration (Mr Neil Parekh/Mr Jayapal)
b) Audit & Risk (Dr Zahabar Ali)
c) Finance & Tax (Mr Jayapal)
d) Investment (Mr Neil Parekh)
e) Legal Affairs (Mr Rajaram Murali Raja)
f) Membership (Dr Zahabar Ali)

Chairman

a) Aspiring Entrepreneurs Network and Business Development (Mr Parthiban)
b) Corporate Social Responsibility and ESG (Mr Maniam)
c) Digitalisation (Mr Sanjey Chandran)
d) Events (Ms Jayanthi Manian)
e) Internationalisation (Mr Maneesh Tripathi)
f) Marketing & Brand Management (Mr Neil Parekh)
g) SHE (Women's Network) – (Ms Jayanthi Manian)
h) SICCI Cares (Mr Maniam)
i) SICCI Capital (Mr Neil Parekh)
j) SME Development (Mr Maneesh Tripathi)
k) Start-ups & Incubation (Mr Murali Krishnan Rangan)
l) Trade Network Development (Mr Rajan Bagaria)

EXECUTIVE DIRECTOR
Ms Jamuna Rani Govindaraju

CORPORATE COMMUNICATIONS
Mr S Ramesh,
Head

ADMINISTRATION & HR
Ms Faridah bte Oli Mohammed,
Assistant Manager

TRADE DOCUMENTATION
Ms Gunasundari (Sue),
Manager

MEMBERSHIP
Ms Sheila Raju,
Manager

FINANCE, SICCI GROUP
Ms Kamakshi,
Manager

MEDIA & PROGRAMMES
Mr Shaun J,
Executive

EVENTS
Ms Eswari Chelliah,
Senior Executive

ADMINISTRATION
Mr Mansor Khan,
Office Assistant

TRADE DOCUMENTATION
Ms Kamala Kalimuthu,
Senior Executive

TRADE DOCUMENTATION
Ms Gowri Val M,
Senior Executive

SMEC@SICC ORGANISATION CHART

SME CENTRE BOARD

CENTRE DIRECTOR
Paul Chong

MARKETING
Crystal Chan
Communications Executive

FINANCE DEPARTMENT
Pavithira
Outsource - Part-time

PBG PROGRAM
- Aaron Wan
- Deepa Suppiah – Little India

BUSINESS ADVISORS
- Oscar See – Strategic Partnership
- Syed Ali – Little India
- Regina Lim – Capability Workshop
- Jason Tee – Capability Workshop
- Md Sadli – Cybersecurity/PDPA
- Clive Ho – ISO/PDPA
- Sandra Sim – F&B
- Mike Krishnan – IT

SICCI CAPITAL PTE LTD ORGANISATION CHART

(As of June 2022)

Mr Neil Parekh
Mr M.S. Maniam
Mr Nalwa Mandeep Singh

EXTERNAL AUDIT
Prudential Public Accounting Corporation
Mr Rahul Raj
Audit Director

COMPANY SECRETARY
Prudential Corporate Services Pte Ltd
Priya Ramanujam
Managing Director

Ms Jamuna Rani Govindaraju
Executive Director

Ms Kamakshi
Manager, Finance -SICCI Group

SICCI CARES LTD ORGANISATION CHART

ADVISOR
Dr T Chandroo
Chairman and CEO, Modern Montessori International Pte Ltd

CHAIRMAN
Mr M.S. Maniam

VICE-CHAIRMAN
Mr Saravanan Krishnasamy

MEMBERS
Mr Ameerali Abdeali
President, Muslim Kidney Action Association
Mr Kesavapany
Council Member, IRO
Mr S Devendran
CEO, Sree Narayana Mission

EXTERNAL AUDIT
Prudential Public Accounting Corporation
Mr Rahul Raj
Audit Director

COMPANY SECRETARY
Prudential Corporate Services Pte Ltd
Priya Ramanujam
Managing Director

Ms Jamuna Rani Govindaraju
Executive Director

Ms Kamakshi
Manager, Finance -SICCI Group

Engaging Thought Leaders and SICCI's Members

Trade Associations and Chambers of Commerce play a critical role in sharing their views and feedback on international trends and challenges facing businesses in the immediate to long term.

And one way this has been done at the Singapore Indian Chamber of Commerce and Industry (SICCI) is through a series of fireside chats.

These sessions have been held with visiting decision-makers from abroad and leaders in Singapore.

The Green Transition

In March 2023, SICCI hosted a dialogue session entitled "The Green Transition: Challenges and Opportunities for SMEs."

The speakers were Senior Minister of State for Finance and for Transport, Mr Chee Hong Tat and Minister of State for Culture, Community and Youth and for Trade and Industry as well as SICCI's Advisor, Mr Alvin Tan.

The session, attended by some 150 dignitaries, SICCI members, associates and well-wishers, was moderated by sustainability expert Dr Darian McBain.

The Ministers outlined four "Ts" for a successful and effective transition to a green economy. They also emphasised the importance of SMEs adopting and implementing sustainability policies.

The 4Ts are

Trust: Singapore government has a trusted and well-functioning regulatory system which implements sustainability policies, but they emphasise the need to have consistency and transparency in ESG data for industry implementation.

Technology: Singapore becomes a launchpad for companies to implement green technology using platforms such as cloud infrastructure, APIs that enable data interchange, blockchain-based platforms for trust and the use of data and AI to report action and trigger outcomes.

Training: The institutes of higher learning are well equipped to prepare workers for the green transition with an early and higher learning focus.

Tripartite: The government works closely with unions and trade associations and chambers to rally the companies to implement the changes and create a digital infrastructure focusing on SMEs. A strong tripartite partnership of government, businesses and people will be the key to making Singapore a sustainability hub.

Mr Alvin Tan also introduced GERI (Green Economy Regulatory Initiative) to the audience, emphasising, "Despite our drive towards sustainability, don't take your eyes off cost. Despite costs, don't take your foot off the pedal towards sustainability."

SICCI Chairman, Mr Neil Parekh, noted, "Many important announcements on helping SMEs transition into the green economy were made during Budget 2023, which included the extension of the energy efficiency grant by a further year to encourage companies to be more energy efficient, this is the opportune time for SMEs to embark on the sustainability initiatives supported by government."

The Post-Pandemic Global Challenges

With borders fully opened and business back in full swing, SICCI's first fireside chat for 2023 analysed the challenges for economies and business people as the world steered through the post-pandemic era and raging war in Ukraine, in March 2023.

Also, Singapore had declared Dorscon green in the country's fight against the pandemic, signalling a return to much-anticipated normalcy.

SICCI found it opportune to hold the fireside chat titled “Navigating Global Uncertainty – Implications to the Singapore Economy” for its members. Two eminent Singapore economists, Chief Economist and Head of Total Portfolio Macro & Markets at GIC, Mr Prakash Kannan and Founding Partner, President, and Chief Executive of Centennial Advisors Asia, Mr Manu Bhaskaran, shared their thoughts with the members.

The audience included His Excellency, India’s High Commissioner to Singapore, Mr P Kumaran, senior officials from the Indian High Commission, Deputy Managing Director from the Monetary Authority of Singapore (MAS), Mr Leong Sing Chiong, Head of Fintech at MAS, Mr Sopnendu Mohanty and President of the Singapore Manufacturing Federation, Mr Lennon Tan. Partners from SINDA, the Indian Heritage Centre and SICCI members also attended. Setting the stage for the discussion, SICCI’s Chairman, Mr Neil Parekh, who moderated the fireside chat, noted that the word uncertainty and the ways to tackle it head-on were something close to the hearts of all Singaporeans - the business community and citizens alike.

Mr Prakash Kannan emphasised the mantra “Prepare, Don’t Predict.” His speech covered critical aspects of the investment environment.

Mr Manu Bhaskaran shared three critical outcomes of tackling the uncertainties in his address. He noted that although the economic numbers will look poor in the coming months, the economy should be resilient given offsetting factors such as the large volume of new investment commitments secured last year and the continuing rebound in Covid-affected sectors. Also, Mr Manu pointed out that a scenario with higher interest rates, a significant energy transition and a slower China would make for a challenging environment for Singapore to navigate. Finally, this troubled global environment called for bolder government-led strategies and bottom-up responses from the corporate sector.

The engaging session saw participants seek the views from the panellists on steps chambers of commerce and trade associations can take to punch above their weight and stay relevant in a challenging business environment.

A view from the Reserve Bank of India Governor

SICCI had a thought-provoking evening with the Governor of the Reserve Bank of India (RBI), Mr Shaktikanta Das, during a fireside chat on 12 July 2022. Governor Das is the 25th Head of the RBI.

Business leaders, chief executives, SICCI's new Board of Directors, SICCI members, and SINDA's IBR group attended the hour-long discussion. For SICCI's new board under Chairman Neil Parekh, this was their first event following the annual general meeting in June 2022.

In his speech, Governor Das gave an overview of the steps the Indian government had taken to ensure that the economy, and the financial system, remained resilient at the height of the pandemic in 2020. He described measures where the key staff of the RBI were quarantined in a hotel for nearly a year so that the RBI's functions were not affected in any way due to staff being infected by the virus.

Welcoming Governor Das and the business leaders to the event, Mr Neil stressed that despite global challenges, ties between Singapore and India were set to grow. He discussed key areas of development, especially in business and travel ventures, the exchange of ideas in tech, student exchange programmes, and partnerships in large infrastructure projects in India.

Enhancing the Sri Lankan Business Connection

SICCI hosted a networking and discussion session with the Governor of the Northern Province of Sri Lanka, the Honorable Jeevan Thiagarajah on 9 September 2022.

Also participating in the hour-long session was Her Excellency the High Commissioner of Sri Lanka to Singapore, Madam Sashikala Premawardhane. The wide-ranging discussion was chaired and moderated by SICCI's Chairman, Mr Neil Parekh. He said, "In the future, with political stability and trust returning, it will be a great opportunity to expand and do more for Sri Lanka. And let's not forget the tourism potential Sri Lanka offers, the hilly resorts, the elephant resorts, the Hindu and Buddhist temples."

Governor Jeevan Thiagarajah gave an overview of some industries with good business growth and investment potential, such as food security, cold chain logistics, the IT sector and healthcare.

Participants had an engaging session with the Governor and the High Commissioner who took the opportunity to explain on various government and labour policies designed to facilitate investment flow into Sri Lanka.

Engagement and Feedback

The Singapore Indian Chamber of Commerce and Industry (SICCI) actively participated in engagement and feedback sessions convened by various ministries and government agencies to finetune policies before they were publicly announced.

Budget 2023

Deputy Prime Minister and Finance Minister Mr Lawrence Wong and Minister of Trade and Industry, Mr Gan Kim Yong held a feedback session with various trade associations and chambers of commerce leaders in preparation for Budget 2023. SICCI's Chairman, Mr Neil Parekh attended the session and shared his recommendations on economic and business issues of importance to SICCI members. Before the feedback session, SICCI conducted a wide-ranging survey amongst its members to ascertain some of their key concerns and what they would like the Finance Minister to address in his Budget speech. The recommendations were conveyed to the Minister in a proposal paper by the Chamber.

A Fair Workplace

In 2023, the tripartite partners - the Ministry of Manpower, National Trades Union Congress (NTUC) and Singapore National Employers Federation (SNEF) – issued an interim report on workplace fairness.

SICCI's Chairman, Mr Neil Parekh, congratulated Dr Tan See Leng, the Minister for Manpower, and his two co-chairs from NTUC and SNEF for the critical recommendations made to strengthen fair employment practices further.

Namaste India!

With borders fully open again, SICCI's directors were focused on renewing contacts and catching up on lost time as they played host to several business and entrepreneur delegations from India. SICCI also took part in two important conferences in India in January 2023.

Jammu and Kashmir welcome investors

A group of 33 young entrepreneurs from the Indian states of Jammu and Kashmir visited Singapore under the Confederation of Indian Industries. Their primary message to us was that they were open for business once again and were welcoming tourists in large numbers.

Besides exploring various investment and business opportunities with Singaporean partners, the group also wanted to assure the business community in Singapore that the two states are very pro-business and investor-friendly.

The delegation included young entrepreneurs and professionals with interests in a range of areas: manufacturing, agribusiness, logistics and supply chains, travel and hospitality, innovation and start-ups, banking services, sustainability, risk management, healthcare, and international trade.

SICCI inks MoUs with India's economic giants

SICCI signed a Memorandum of Understanding (MoU) with India's largest organisation representing the country's business associations and state chambers – the Associated Chambers of Commerce and Industry of India (ASSOCHAM), to explore opportunities in various emerging sectors.

ASSOCHAM and its affiliates have over 440,000 members. The signing ceremony occurred in Singapore following a roundtable discussion with ASSOCHAM's leaders led by its immediate past President, Mr Sumant Sinha.

Mr Neil Parekh, Chairman of SICCI, said, "We are delighted to be in partnership with an organisation the quality and size of ASSOCHAM. The MoU covers cooperation in specific sectors, working closely to identify business partners for its respective members, developing international trade fairs together and enhancing opportunities in the tourism sector. Putting our signatures above the dotted lines is the easiest part of the MoU. Next comes the more important aspect – the follow-up and implementation of the initiatives detailed in the MoU."

In December 2022, the state of Uttar Pradesh signed an MoU with SICCI at a roadshow held in Singapore. The MoU aims to facilitate Singapore investors' participation in the prosperity of the state. The MoU was signed by Principal Secretary, Government of Uttar Pradesh, Mr Deepak Kumar, IAS, and SICCI Chairman, Mr Neil Parekh. It was witnessed by Uttar Pradesh's Minister for Jal Shakthi and Flood Control, Mr Swatantra Dev Singh, and His Excellency, India's High Commissioner to Singapore, Mr Kumaran Periasamy.

Mr Swatantra Dev Singh noted that SICCI would act as a bridge between investment companies in Singapore and Uttar Pradesh.

Expanding Singapore-India ties

Meanwhile, following a high-level ministerial meeting between India and Singapore in September 2022, the Singapore Business Federation engaged leaders from the Confederation of Indian Industries (CII) Core group led by its President, Mr Sanjiv Bajaj in Singapore, on 7 November 2022.

As part of the CII visit, the Singapore-India Business Roundtable was also held, attended by SICCI Chairman and SBF council member, Mr Neil Parekh, and CII Director General, Mr Chandrajit Banerjee. Mr Parekh noted the deep and multi-faceted relationship between the two governments, businesses, and people.

SICCI at Pravasi Bharatiya Divas

The date 9 January, 1915 is of historical significance as that was the day that Mahatma Gandhi returned after two decades in South Africa. To mark this day, the tradition of celebrating Pravasi Bharatiya Divas (PBD) started in 2003. The 17th PBD Convention was held from 8 to 10 January 2023 in Indore, Madhya Pradesh, with the theme "Diaspora: Reliable Partners for India's Progress in Amrit Kaal."

SICCI sent a delegation led by Mr Maneesh Tripathi, Board Director and Chairman of Internationalisation. He was joined by Board Director of SMEC@SICCI, Ms Hsien Naidu, Executive Director of SICCI, Ms Jamuna Rani Govindaraju, as well as two SICCI members. SICCI also took up a booth at the 17th PBD Convention.

Deepening Ties with Madhya Pradesh

The Madhya Pradesh Global Investment Summit on 11 and 12 January 2023 on the sidelines of the PBD was a golden opportunity for the team from SICCI to deepen business ties with the Indian state.

The Singapore SICCI delegation met with Chief Minister Shivraj Singh Chouhan and inked five MoUs. The MoUs endorsed the Singapore business community's desire to explore investments in agriculture, agri-food processing (APC food parks), textiles/garments, green energy, ethanol/CNG biogas plants, other key technology sectors, smart cities initiatives and real estate. SICCI also inked an MOU for the future business relationship with Madhya Pradesh Industrial Development Corporation (MPIDC).

SICCI led a delegation of 11 investors representing nine companies from Singapore, Malaysia, and Indonesia. The participants were chairpersons, CEOs, and promoters of both PBD and the Madhya Pradesh Investment Summit.

The signing of five MOUs is a testimony of the MPIDC's interest in teaming up with the Singapore counterparts to tap their know-how in several areas of expertise and future growth.

Ease of Payment

It was a milestone in Singapore-India financial cooperation. The Monetary Authority of Singapore (MAS) and the Reserve Bank of India (RBI) launched the linkage between Singapore's PayNow and India's Unified Payments Interface (UPI). This development was welcomed by SICCI's Chairman, Mr Neil Parekh, who attended the launch event at the MAS. This payment gateway enables customers of participating financial institutions in Singapore and India to send and receive funds between bank accounts or e-wallets across the two countries in real time. They can use their mobile phone numbers, UPI identities, or virtual payment addresses to execute these transfers. Singapore's Prime Minister, Mr Lee Hsien Loong and his counterpart Mr Narendra Modi joined the event virtually.

The PayNow-UPI linkage was conceived in 2018 during PM Modi's visit to Singapore. Digital connectivity was also discussed at the inaugural India-Singapore Ministerial Roundtable in September 2022.

Mr Neil Parekh said: "I want to congratulate Mr Ravi Menon and Mr Shaktikanta Das for finalising the details and launching the scheme during India's Chairmanship of the G20. I was delighted to discuss the real-time payment scheme with Mr Das, the RBI Governor when he addressed our members during a fireside chat organised by SICCI. The launch is timely as both countries have resumed normalcy, and Singapore continues to see a steady and high influx of Indian entrepreneurs coming to Singapore for business delegation meetings with their counterparts and our Chamber. Small and medium enterprises (SMEs) stand to gain with this launch of real-time payment, and SICCI strongly urges SMEs who have business dealings with India to use the scheme for ease of payment."

Serving Our SMEs – SICCI's SME Centre

Singapore Indian Chamber of Commerce & Industry

SME CENTRE @SICCI

It has been an active and busy period for the SME Centre@SICCI since the last annual general meeting in June 2022, with significant events and workshops being held for small and medium enterprises (SMEs) as businesses rushed to regain their market share with all things back to normal.

SME Centre's role as a one-stop business advisory centre was well-utilised in the period 15 June 2022 to 31 March 2023, as there were a high volume of enquiries and referrals.

The SME Centre provided business advisory assistance to more than 2,700 cases during this period. The centre also supported more than 280 cases which had approached it to apply for various government grants such as the Energy Efficiency Grant in the F&B and retail sectors.

Budget 2023 Workshop for SMEs

The Small & Medium Enterprise Centre (SME Centre@SICCI), an initiative of Enterprise Singapore, was set up in collaboration with SICCI in 2008. The Centre works closely with Enterprise Singapore and other government agencies such as Infocommunications Media Development Authority and Workforce Singapore to help enterprises better understand available government schemes.

Here is a look back at some activities that have kept the Centre and its team busy over the past nine months:

Collaboration with BIPO on Digital Transformation for business Workshop

Collaboration with Sandbox @ Somerset 2022

Collaboration with SMU on Digital Transformation for SMEs physical workshop

Return of physical workshop @ SICCI

PBG Networking event @ ESG in September 2022

SME Conference 2022

SICCI Also Cares

The Singapore Indian Chamber of Commerce and Industry (SICCI) rightfully does spend much of its time and resources assisting its members and the Indian business community.

But that has not stopped the Chamber from doing its part for charity and the less fortunate.

And that's where SICCI Cares comes into action. SICCI Cares is the philanthropic and charitable arm of the business chamber to prioritise and execute its corporate social responsibility initiatives.

In the last nine months, SICCI Cares embarked on one key project to raise funds for Sree Narayana Mission (Singapore).

A fundraising charity golf event was held at the Orchid Country Club on 31 March 2023 and attended by several dignitaries, business people, key donors and well-wishers of both SICC and SNM.

SICCI CARES proposed to raise $750,000 for SNM's 75th Anniversary.

In all, $774,000 was raised at the SICCI CARES Charity Golf 2023 through donations and an auction at the dinner following the game. This amount includes the Community Silver Trust Grant, a dollar-for-dollar matching grant from the government for charities operating in the Community Care Sector.

A cheque was presented to SNM by SICCI's Chairman, Mr Neil Parekh, to SNM's management team in the presence of the event's guest-of-honour, Mr Chan Yeng Kit, the Permanent Secretary for Health.

A team from SICCI CARES led the fundraising effort, under Mr M S Maniam, Vice-Chairman of SICCI, and Chairman of SICCI Cares.

Mr Maniam said, "I grew up in a humble background and helping to organise this charity golf event to raise funds for Sree Narayana Mission Singapore is one way to return to the community which stood by me in my formative years."

Mr Neil emphasised, "SNM is a household name for many in this country. It serves the needs of many, and its able team of doctors, nurses, healthcare professionals, therapists and administrators deserve our support to ensure that there is no lack of resources to ensure its day-to-day operations proceed smoothly."

** SNM celebrates its 75th Anniversary this year, while the SICCI will turn 100 in 2024.*

Transforming the Economy

A key partner in trade associations and chambers of commerce work is Enterprise Singapore. The Singapore Indian Chamber of Commerce and Industry (SICCI)'s leadership works closely with the management of Enterprise Singapore in bringing to its SME members some of the latest programmes and courses that they can take advantage of to improve their businesses.

SICCI's Chairman Neil Parekh attended the year-in-review session by Enterprise Singapore, which reported that the network of SME Centres operated by the trade associations and chambers assisted more than 25,000 SMEs through business advisory, capability workshops and upgrading efforts in 2022.

Enterprise Singapore's Chairman, Mr Peter Ong, said that to help companies grow and to transform, EnterpriseSG will focus on four strategies for 2023.

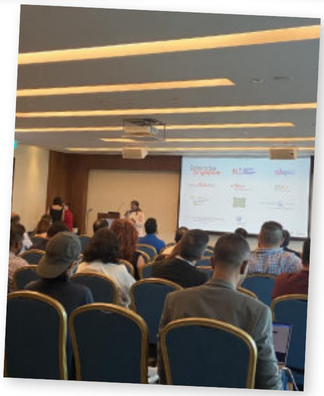
These include intensifying internationalisation efforts, accelerating innovation, acquiring sustainability capabilities, and growing the next generation of global enterprises. Mr Ong also emphasised, “2023 can be a year of recreating our ambition of growth and transformation. Enterprise Singapore and our partners like the trade associations and chambers will continue to work together to uplift our businesses and help them keep growing in this exciting year ahead.”

Mr Neil Parekh added that the Chamber fully supports the goals laid out by EnterpriseSG for 2023 and the years ahead. He said: “The past few months, our Chamber conducted productive discussions with various chambers of commerce and trade associations from India, Malaysia and the UAE-Singapore Business Council. The focus areas were to encourage our members to venture into new and emerging sectors of the economy, like food security, green technology, and the digital space.”

> *“The focus areas were to encourage our members to venture into new and emerging sectors of the economy, like food security, green technology, and the digital space.”*

Events at A Glance











ONE FARRER
HOTEL



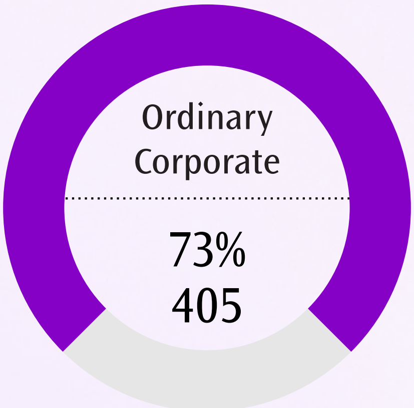
Moderated by
Dr. Darian McBain
Supporting
Partners

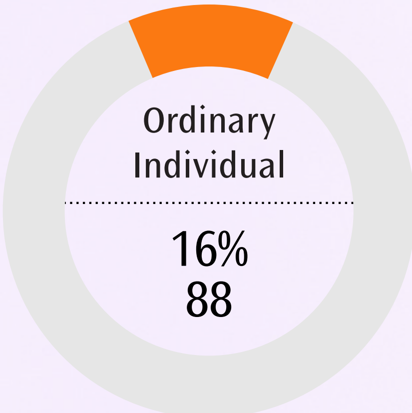

MoU List

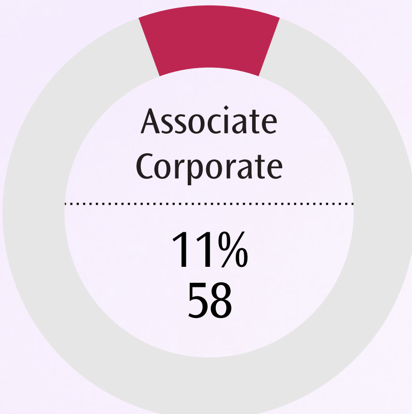
No.	Organisation	Abbreviation	Country	Date signed	Validity	Expiry Date
1	Associated Chambers of Commerce and Industry of India	ASSOCHAM	India	2 Nov 2022	2 years	2 Nov 2024
2	Australian Tamil Chamber of Commerce	ATCC	Singapore	25 Jan 2022	2 years	24 Jan 2024
3	Overseas Agro Traders Association	OATA	Myanmar	19 Aug 2021	2 years	1 Aug 2023
4	SGTech	SGTech	Singapore	19 Aug 2021	2 years	18 Aug 2023
5	Global Organisation of people of Indian Origin	GOPIO	Singapore	23 Jun 2021	2 years	1 Jun 2023
6	Singapore Pulses Federation Limited	SPFL	Singapore	9 Jun 2021	2 years	1 Jun 2023
7	United Economic Forum Chamber of Commerce	UEFCC	India	9 Jun 2021	2 years	1 Jun 2023
8	Proxtera	Proxtera	Singapore	30 Apr 2021	2 years	1 May 2023
9	Singapore Indian Development Association	SINDA	Singapore	1 Mar 2021	2 years	1 Mar 2023
10	United Arab Emirates Singapore Business Council	UAESBC	Singapore	17 Jan 2023	3 years	16 Jan 2025
11	India Business Group	IBG	India	22 Sep 2020	Indefinite	Indefinite
12	National Trades Union Congress	NTUC	Singapore	20 Jul 2020	Indefinite	Indefinite
13	Confederation of All India Traders	CAIT	India	13 Nov 2019	Indefinite	Indefinite
14	FICCI - Confederation of Micro, Small and Medium Enterprises	FICCI-CMSME	India	29 Aug 2019	Indefinite	Indefinite
15	James Cook University	JCU	Singapore	9 Feb 2022	3 years	1 Feb 2025
16	Little India Shopkeepers & Heritage Association	LISHA	Singapore	11 Jul 2018	Indefinite	Indefinite
17	Sri Lanka Singapore Business Council	SLSBC	Sri Lanka	8 May 2018	Indefinite	Indefinite
18	National Youth Council, Singapore Business Federation, Singapore Chinese Chamber of Commerce and Industry	NYC-SBF-SCCCI	Singapore	14 Dec 2007	Indefinite	Indefinite
19	Hindustan Chamber of Commerce	HCC	India	12 Apr 2006	Indefinite	Indefinite
20	India-ASEAN-Sri Lanka Chamber of Commerce & Industry	India-ASEAN-SLCCI	India	12 Apr 2006	Indefinite	Indefinite
21	Indian Chamber of Commerce	ICC	India	22 Dec 2005	Indefinite	Indefinite
22	Bengal National Chamber of Commerce and Industry	BNCCI	India	22 Dec 2005	Indefinite	Indefinite
23	Bengal Chamber of Commerce and Industry	BCCI	India	9 Sep 2003	Indefinite	Indefinite
24	Ukrainian Chamber of Commerce and Industry	UCCI	Ukraine	28 Nov 2005	Indefinite	Indefinite
25	West Bengal Industrial Development Corporation, Confederation of Indian Industry, Singapore Business Federation	WBIDR, CII, SBF	India	23 Aug 2005	Indefinite	Indefinite
26	Rupandehi Industrial Association of Nepal	RIAN	India	20 Sep 2004	Indefinite	Indefinite
27	Greater Mysore Chamber of Industry	GMCI	India	26 Apr 2004	Indefinite	Indefinite
28	Diaspora Business Associations	DBA - FICCI Secretariat	India	10 Jan 2004	Indefinite	Indefinite
29	Confederation of Indian Industry	CII	Singapore	3 Sep 2003	Indefinite	Indefinite
30	Federation of Andhra Pradesh Chambers of Commerce and Industry	FAPCCI	India	27 Dec 2002	Indefinite	Indefinite
31	Standards Productivity, Innovations Board (SPRING Singapore, now merged into ESG)	ESG	Singapore	15 Jun 2002	Indefinite	Indefinite
32	Singapore Confederation of Industries (1932 - Singapore Manufacturers' Association established. 1996 - name changed to Singapore Confederation Industries. 2003 - name changed to Singapore Manufacturers' Federation)	SMF	Singapore	26 Jul 2001	Indefinite	Indefinite
33	Indian Business Chamber in Vietnam	IBCV	Vietnam	15 Mar 2001	Indefinite	Indefinite
34	Ceylon Chamber of Commerce	CCC	Sri Lanka	11 May 1999	Indefinite	Indefinite
35	United Nations Economic and Social Commission for Asia and the Pacific	UNESCAP	Thailand	19 Feb 1999	Indefinite	Indefinite
36	Gujarat Chamber of Commerce and Industry	GCCI	India	1 Feb 1999	Indefinite	Indefinite
37	Malaysian Associated Indian Chambers of Commerce and Industry	MAICCI	Malaysia	24 May 1998	Indefinite	Indefinite
38	GeTS Asia Pte Ltd	GeTS	Singapore	1 Apr 2020	Indefinite	Indefinite
39	Federation of Karnataka Chambers of Commerce and Industry	FKCCI	India	27 Jan 1994	Indefinite	Indefinite
40	Indian Merchants' Chamber	IMC	India	4 Apr 1992	Indefinite	Indefinite
41	Global Citizen Forum Ltd	GCF	Singapore	16 Jun 2017	3 years	43998
42	OCI Investors Forum	OCIIF	Singapore	12 Dec 2019	NA	NA
43	IMDA & ESG & LISHA & SICCI	IMDA-ESG-LISHA	Singapore	1 Feb 2019	2 years	1 Feb 2021
44	Uttar Pradesh Government	UP	India	16 Dec 2022	2 years	15 Dec 2024
45	Gurajat Chamber of Commerce and Industry	GCCI	India	30 Jan 2023	2 years	29 Jan 2025

Membership Composition

551 members in 2022 *(As of 31 Dec 2022)*







Associate Corporate

1 A2000 Solutions Pte Ltd
2 Aak Sg Pte.Ltd
3 Abadi Jaya Private Limited
4 Abb Pte Ltd
5 Alzyz Global Pte Ltd
6 Apex Pwm Pte Ltd
7 Aries Fertilizers Group Pte Ltd
8 Ascentex Exim Llp
9 Az Mechatronics Pte Ltd
10 Bacha Coffee Pte Ltd
11 Baring Private Equity Asia Pte Ltd
12 Bin Co
13 Brze
14 Citibank N.A. Singapore Branch
15 Crimsonlogic Pte Ltd
16 Croda Singapore Pte Ltd
17 Danfoss Industries Pte Ltd
18 Delta Dredging Pte Ltd
19 Dhl Global Forwarding (Singapore) Pte Ltd
20 Dulwich College (Singapore) Pte Ltd
21 Eastern Marketing Co Pte Ltd
22 Export Trading Commodities Pte Ltd
23 Exxonmobil Chemical Asia Pacific
24 Ferco Shutters Pte Ltd
25 Ferti Trading Pte.Ltd.
26 Fortrec Chemicals And Petroleum Pte Ltd
27 Franco-Asian Enterprises Singapore Pte Ltd
28 Frontal Projecting Consulting Private Limited
29 Galaxy Technology Services Pte Ltd
30 Iffco Singapore Pte Ltd
31 Inter-Continental Oils & Fats Pte Ltd
32 Itochu Plastics Pte Ltd
33 Jfd Singapore Pte Ltd
34 Joseph Tan Jude Benny Llp
35 Legend Logistics
36 Maxsoft Pte Ltd
37 Multibis (Singapore) Pte Ltd
38 Newbridge Alliance Pte.Ltd
39 Oecl (Singapore) Pte Ltd
40 Optimum Solutions (S) Pte Ltd
41 Printlab Pte Ltd
42 R1 Delta Cis Pte Ltd
43 Remex Minerals Singapore Pte Ltd
44 Rightway Enterprises Pte Ltd
45 Signify Singapore Pte Ltd
46 Silver Dragon Resources Singapore Pte Ltd
47 Starhub Ltd
48 Tat Hui Foods Pte Ltd
49 Toyopower Global Pte Ltd
50 TWG Tea Company Pte Ltd
51 Uil (Singapore) Pte Ltd
52 Vans Chemistry Pte Ltd
53 Vasi Shipping Pte Ltd
54 Vibrant Energy Holdings Pte Ltd
55 Virgoz Oils & Fats Pte Ltd
56 Wilmar Trading Pte Ltd
57 Ych Global Logistics Pte Ltd
58 Yeong Soon Cheong (Pte) Ltd

Ordinary Corporate

1 Achi Biz Services Pte Ltd
2 Afic Logistics Pte Ltd
3 Agc Capital Pte Ltd
4 Agro Food Pte Ltd
5 Anjali Iyer & Associates
6 C V Parsram & Co
7 International Mercantile Co Pte Ltd
8 Invivo Trading Asia Pte Ltd
9 Lexington Enterprises Pte Ltd
10 Paradigm 360 Pte Ltd
11 Royal Global Exports Pte Ltd
12 Sunniland Technology Ventures Pte Ltd
13 Tolaram Corporation Pte Ltd
14 Usha Martin Singapore Pte Ltd
15 V P Kumaran & Co
16 Whiteways Systems Pte Ltd
17 Hiranyavarnaam Chemicals & Alkalis Pte Ltd
18 Tarsan International Pte Ltd
19 Alkemal Singapore Pte Ltd
20 Fg Engineering & Construction Pte Ltd
21 Mohamedally & Sons Pte Ltd
22 Nucleus Software Solutions Pte Ltd
23 Robust International Pte Ltd
24 Upgrad Tech Pte Ltd
25 Himatsing International Pte Ltd
26 Nps International School
27 Aaa Global Foods Pte Ltd
28 Alstro Pte Ltd
29 Arthi International Pte Ltd
30 East India Energy Company Pte Ltd
31 Expertinox Ventures Pte Ltd
32 Faishak Singapore Private Limited
33 India Desk Advisory Pte Ltd
34 Indo Straits Trading Co (Pte) Ltd
35 J K Trading Corporation
36 Om Associates Pte Ltd
37 Redhill World Pte Ltd
38 Sabi Food Industries (S) Pte Ltd
39 Shanthee's Curry Restaurant Pte Ltd
40 Sustainable Living Lab
41 Vital Solutions Pte Ltd
42 Masti Media Network Pte Ltd
43 Futurelinks International Pte Ltd
44 Greenply Alkemal (Singapore) Pte Ltd
45 Mohar Shipping Corporation Pte Ltd
46 Aquarius Investment Advisors Pte Ltd
47 Asia Pacific Business Pte Ltd
48 Om Universal Pte Ltd
49 S Mulchand & Sons (S) Pte Ltd
50 Shycocan Corporation Pte Ltd
51 Strive Five Internet Pte Ltd
52 Lotus Resources Pte Ltd
53 Spectra Innovations Pte Ltd
54 Uptron (Pte) Ltd
55 Virgo Industrial And Marine Services Pte Ltd
56 Aakash International (Pte) Ltd
57 CSD Ventures Corp Pte Ltd
58 International Business Management Consultants Pte Ltd
59 Modern Montessori International Pte Ltd
60 Nytex Pte Ltd
61 Pan Asia Resources Pte Ltd
62 Sri Singapore Certification Pte Ltd
63 Sriram Global Trade Pte Ltd
64 The National Forwarder (S) Pte Ltd
65 Valency International Trading Pte Ltd
66 Ds Global Pte Ltd
67 Herbal Pharm Pte Ltd
68 International Fibre Resources Pte Ltd
69 Matt Gloss & Matter Pte Ltd
70 Mindtrac (S) Pte Ltd
71 Nirmala International Pte Ltd
72 Polymet Sa (S) Pte Ltd
73 Securistate Pte Ltd
74 Shanyos Pte Ltd
75 Shenaz Trading Pte Ltd
76 Sunlight Mercantile Pte Ltd
77 Vvf Singapore Pte Ltd
78 Bryanic Pte Ltd
79 Kewalram Singapore Limited
80 Savera Commodities Pte Ltd
81 T S Grewal & Co
82 Bagadiya Brothers (Singapore) Pte Ltd
83 Electromech Technologies Pte Ltd
84 Ganga Jamuna Electronics Pte Ltd
85 International Paradise Connexions Tours & Travels P
86 Irs Universal Pte Ltd
87 Jade Supplies
88 Safire Trading
89 Tionale Pte Ltd
90 Vida Technologies Pte Ltd
91 Delta Exports Pte Ltd
92 Galaxy Insurance Consultants Pte Ltd
93 Indian Overseas Bank (M)
94 J T Chanrai (S) Pte Ltd
95 Jitendra Kantilal & Co
96 K.G.M. Brothers Contractors Pte Ltd
97 Kudusons Trade Services Pte Ltd
98 Pvs International (Singapore) Pte Ltd
99 Aj Jetting Pte Ltd
100 Metalman Exim (S) Pte Ltd
101 Accurex Technologies Pte Ltd
102 Adityaa Energy Resources Pte Ltd
103 B S Arumugam Pte Ltd
104 CBMM Supply Services And Solutions Pte Ltd
105 Fairmacs Multiline Singapore Pte Ltd
106 Good Startup Pte Ltd
107 Greenv Pte Ltd
108 Indian Beauty Art Pte Ltd
109 Infotrust Singapore Pte Ltd
110 Mgi N Rajan Associates
111 Mr Marine Engineering Pte Ltd
112 Nuvista Technologies Pte.Ltd
113 Oon & Bazul Llp
114 Redvista Singapore Pte Ltd
115 Sri Vinayaka Exports Pte Ltd
116 Supreme Rover Pte Ltd
117 Tantra Incorporated Pte Ltd
118 Techcom Solutions Pte Ltd
119 Tradecom Services Pte Ltd
120 Unimas Consulting Solutions Pte Ltd
121 Ventura Incorporated Pte Ltd
122 Winspire Solutions Pte Ltd
123 Amin Trading Co (M)
124 Ishtara Jewellery Pte Ltd
125 Shankar's Emporium Pte Ltd
126 Tri Star Electronics Pte Ltd
127 Triple 'S' Protection Pte Ltd
128 Evertop Commodities Pte Ltd

Ordinary Corporate (Continued)

129 Housing Development Finance Corporation Ltd
130 Nilgiris Jewellers Pte Ltd
131 Nomanbhoy & Sons Pte Ltd
132 Advocatus Law Llp
133 Kumra & Co Pte Ltd
134 Master Systems Marine Pte Ltd
135 Strides Pharma Global Pte Ltd
136 Aaa Assurance Pac
137 Adroit Overseas Pte Ltd
138 Adydas Marine Service Pte Ltd
139 Agrocorp International Pte Ltd
140 Ana Exports Pte Ltd
141 Arcenciel Impex Pte Ltd
142 Avalontec Singapore Pte Ltd
143 Avza International Pte. Ltd
144 Bank Of Baroda
145 Big Foot Logistic (S) Pte Ltd
146 Blossom International Shipping & Offshore Pte Ltd
147 Century Steel Pte Ltd
148 Cheminex Pte Ltd
149 Cistech International Pte Ltd
150 Citi Construction & Engineering Pte Ltd
151 Crown Exports (Singapore)Pte Ltd
152 D S Brown Singapore Pte Ltd
153 Dashmesh Singapore Private Limited
154 De Ideaz Pte Ltd
155 Deetansa Singapore Pte Ltd
156 Desai & Co Pte Ltd
157 Deva Preservation Services Pte Ltd
158 Dhatu International Pte Ltd
159 Digilife Technologies Limited
160 Dipak Trading Co Pte Ltd
161 Donald Mcarthy Trading Pte Ltd
162 Dowlet Trading Enterprise Pte Ltd
163 Esmail & Ahmed Brothers (1922) Pte Ltd
164 F M Noordin & Co Pte Ltd
165 Gateway Freight & Trade Pte Ltd
166 Geometra International Private Limited
167 Global Semi Pte Ltd
168 Hira Singh & Sons Pte Ltd
169 Jbs Practice Public Accounting Corporation
170 Jothi Impex Pte Ltd
171 K L J Resources Pte Ltd
172 K&L Gates Straits Law Llc
173 Kctex International Ltd
174 Kupps & Sachs Pte Ltd
175 Lucky Store
176 Mahavir Trading Pte Ltd
177 Mahesh & Co Pte Ltd
178 Maxgrow Pte Ltd
179 Midstar (Singapore) Pte Ltd
180 Mmtc Transnational Pte Ltd
181 Naraindas Essardas & Sons Pte Ltd
182 Natarajan & Swaminathan
183 New Light Enterprises
184 Nivesal Pte Ltd
185 Ns Global Consultants Pte Ltd
186 Olam International Ltd
187 Optimum Solutions (S) Pte Ltd
188 Overseas Ventures Pte Ltd
189 Panimex Trading Pte Ltd
190 Panmark Impex Pte Ltd
191 Paramount Traders (S) Pte Ltd
192 Pargan Singapore Pte Ltd
193 Peakmore International Pte Ltd
194 Pure Chemicals Pte Ltd
195 Ramadon International Pte Ltd
196 Rapiscan Systems Pte Ltd
197 Ravindran Associates Llp
198 Risheek Global Pte Ltd
199 Seagull Pte Ltd
200 Signura International Pte Ltd
201 Sima Resources Pte Ltd
202 Sing Fuels Pte Ltd
203 Skm Trade Link Pte Ltd
204 Sky Petro-Chem Pte Ltd
205 South East Global Impex Pte Ltd
206 Sprint Exim Pte Ltd
207 Stamcorp International Pte Ltd
208 Stamford Assurance Pac
209 Swiss Singapore Overseas Enterprises Pte Ltd
210 Sydha Movers Pte Ltd
211 Syrmatech Singapore Pte Ltd
212 Taste Of India Restaurant Pte Ltd
213 Tecnomic Systems Pte Ltd
214 Texvista International Pte Ltd
215 Thakral Brothers (Pte) Ltd
216 The United Agencies (Pte) Ltd
217 Transworld Gls (Singapore) Pte Ltd
218 Truelink International Shipping Pte Ltd
219 United Raw Material Pte Ltd
220 Universal Link Enterprises Pte Ltd
221 V.M.Salgaocar & Bro (Singapore) Pte Ltd
222 Varun Exports Singapore Pte Ltd
223 Vedha Pte Ltd
224 Wajilam Exports (S) Pte Ltd
225 Witthal International Pte Ltd
226 Yuva Bharathi International School
227 Bharat Green-Tech Global Pte Ltd
228 Canopus Inter-Trade Pte Ltd
229 Cargosavvy Pte Ltd
230 Kaj Establishments Pte Ltd
231 Kempar Energy Pte Ltd
232 Shibuya Sakura Industries (S) Pte Ltd
233 Spg Mining Pte Ltd
234 Zoho Corporation Pte Ltd
235 Firma International Pte Ltd
236 Indian Bank
237 Maptrasco
238 Universal Success (S) Pte Ltd
239 V V Doshi Trading Pte Ltd
240 Adani Global Pte Ltd
241 Bank Of India
242 Centia Pte Ltd
243 Dhan International Exim Pte Ltd
244 Dhana Engineering Pte Ltd
245 Euro Healthcare Pte Ltd
246 Forward Looking Training And Consultancy
247 Gujarat Overseas Co Pte Ltd
248 Rama & Company
249 Simha Law
250 Sp Muthiah & Sons Pte Ltd
251 Spaceage Labs Pte Ltd
252 Sr Natural Resources Pte Ltd
253 Steven Corporation Pte Ltd
254 Tech Onshore Mep-Prefabricators Pte Ltd
255 Tushiv International Pte Ltd
256 Vmc Bridges Pte Ltd
257 Worldwide Portfolio Pte Ltd
258 Global Indian Int School Pte Ltd
259 Kumar Organic Products (Singapore) Pte Ltd
260 New Look Chem (Singapore) Pte Ltd
261 Work Space Technology Pte Ltd
262 Clearpack Singapore Pte Ltd
263 Cutech Infocomm Solutions Pte Ltd
264 Jay Gee Enterprises Pte Ltd
265 Network Capital Pte Ltd
266 Palms Resources Pte.Ltd
267 Rb Capital Pte Ltd
268 Royal Holdings Organisation Pte Ltd
269 Tata International Singapore Pte Ltd
270 Vision Financial
271 Iora International Pte Ltd
272 Macworld Inc Pte Ltd
273 Rg Trade & Investment Pte Ltd
274 Arvee International Pte Ltd
275 Hpl Global Pte Ltd
276 P L Global Impex Pte Ltd
277 Artificial Intelligence Technology Solutions Pte Ltd
278 Redington Distribution Pte Ltd
279 Transcend Marine Pte Ltd
280 Nbs Singapore Pte Ltd
281 Aban Singapore Pte Ltd
282 Traverse International Pte Ltd
283 Global Copier Resource Pte Ltd
284 Volopay Co Pte Ltd
285 Batavia Eximp & Contracting (S) Pte Ltd
286 Indiase Media Pte Ltd
287 Gnc Aquaculture Pte Ltd
288 Ibay Systems Pte Ltd
289 Indian Register Of Shipping
290 Omni-Health Pte Ltd
291 Reliance Products Pte Ltd
292 Sudima International Pte Ltd
293 Next Engineering Construction Pte Ltd
294 Gayatri Restaurant
295 Organicbasket Pte Ltd
296 Abhiramee Jewellers
297 Ckr Contract Services Pte Ltd
298 Delighteck Pte Ltd
299 Destiny Energy Pte Ltd
300 Fieldmens Design & Build
301 G-Steelmet Pte Limited
302 Inventrik Pte Ltd
303 Jainesis Resources (S) Pte Ltd
304 Jubilee Foodstuff Pte Ltd
305 Mc Corporate Services Pte Ltd
306 Mcmillanwoods SFO Advisory Pte Ltd
307 Omni United (S) Pte Ltd
308 S A Shahab & Co (Pte) Ltd (Estb 1930)
309 Velli Ventures Pte Ltd
310 Aero Supplies Systems Engineering Pte Ltd
311 Allisun Asahi Llp
312 Brainy Mindz Pte. Ltd
313 Dynamix International Pte Ltd
314 Green Earth Foods Pte Ltd
315 Ideall Solutionz Singapore Pte Ltd
316 Meinhardt (Singapore) Pte Ltd
317 Multi Agro Impex Pte Ltd
318 Ssa18 Capital Pte Ltd
319 Trade Asia International Pte Ltd
320 Triterras Fintech Pte Ltd
321 Ariescope El Mejor Trading Pte Ltd
322 Ascorp Singapore Pte Ltd
323 Graymatics Sg Pte Ltd

Ordinary Corporate (Continued)

324 Great Himalayan Pte Ltd
325 Jothi Store & Flower Shop
326 Mohan Management Consultants Pte Ltd
327 Pawa Brothers Trading Pte Ltd
328 Securus Pte Ltd
329 Trade Partners Pte Ltd
330 Unispec Adjusters & Surveyors (S) Pte Ltd
331 Maestrosoft Pte Ltd
332 Soul Logistics Services
333 The Sagar Trading Co
334 Zero Harm International Pte Ltd
335 Adani Green Energy Pte Ltd
336 Adani International Port Holding Pte Ltd
337 Adani Shipping Pte Ltd
338 Amj Singapore Pte Ltd
339 Mano Equestrian Services Pte Ltd
340 Sea Hawk Lines Pte Ltd
341 Taurus Wealth Advisors Pte Ltd
342 Khemchand & Sons
343 Royal Group Investments Pte Ltd
344 Selvi Store Trading Pte Ltd
345 Buckman Laboratories (Asia) Pte Ltd
346 Na Square Trading Pte Ltd
347 Trident Contract Resources (Pte) Ltd
348 Vyasa Yoga & Ayurveda Pte Ltd
349 Wilson Cables Private Limited
350 Ananda Bhavan Restaurant
351 Madras New Woodlands Restaurant Pte Ltd
352 Baba Products (S) Pte Ltd
353 Ethan.Ai Private Limited
354 V M S Abdul Razak & Co (Pte) Ltd
355 Darshan & Teo Llp
356 Heritage Management & Consultancy Services Pte Ltd
357 Sinpra Consultancy Pte Ltd
358 Topgrid Pest Specialist Pte Ltd
359 Brilliant Bridge Funding Pte Ltd
360 Bg Consultancy Pte Ltd
361 Impressive Commodities Pte Ltd
362 Universal Manpower Associates Pte Ltd
363 Netweb Pte Ltd
364 Baramati Agro Singapore Pte Ltd
365 Spm Exports (Pte) Ltd
366 Masterscan Engineering Pte Ltd
367 Leeds International School Pte Ltd
368 Stamford Corporate Service Providers Pte Ltd
369 Axis Bank Ltd, Singapore Branch
370 Olam Global Agri Pte Ltd
371 Agrocrops Singapore Pte Ltd
372 Crossworld As Tobacco Trading Pte. Ltd
373 Abiezer (S) Pte Ltd
374 Comsys Technologies Pte Ltd
375 Garrnnetts Marine Services(S) Pte Ltd
376 Gtm Pte Ltd
377 Morrison Management Pte Ltd
378 Sapaad Pte.Ltd.
379 Sns Tech Pte Ltd
380 The Chillout Place Pte Ltd
381 V2u Healthcare Pvt Ltd
382 In Sab Solutions Pte Ltd
383 Amk Tech Solutions Pte Ltd
384 Arcadia Security Protection Pte Ltd
385 Fullcircle Risk Consulting
386 Handy Container(S) Pte Ltd
387 Strokearts Studio Pte Ltd
388 Third Eeye Media Pte Ltd
389 Vel's Travel And Tours Pte Ltd
390 Vgosh Info Pte Ltd
391 Why Not Us? Pte Ltd
392 Kayastha Vansh International Pte Ltd
393 Dawood Flour Mill & Provision Pte Ltd
394 Js Marine Engineering Pte Ltd
395 Kt Tech Pte Ltd
396 Rakki Tech Pte Ltd
397 Rijke Power Pte Ltd
398 Rycroft Offshore Pte Ltd
399 Yaali Marine Pte Ltd
400 Worldscan Engineering Pte Ltd
401 Aks Marine Pte Ltd
402 Jaanik Business Solutions Pte Ltd
403 Rich Innovation Engineering Pte Ltd
404 Yin N Yang Pte Ltd
405 Commoditymax Pte Ltd

Ordinary Individual

1 M Rajaram
2 Shafiq Ali Bin Mohamed Bashir
3 Srihari Gurunadh Baba Sikhakollu
4 Munisamy Ramaakrishnan
5 Amit Palekar
6 Anupreet Singh
7 Konidala Perumal Munirathnam
8 Mukundan Appadurai Paramashivan
9 Mylavarapu Satyanarayana
10 Neil Parekh
11 S.Devendran
12 Sri Kumar Ramachandran
13 Vytilingam Aridas
14 Milind Pappu
15 Rui Savio Dass
16 Sureshwaran Letchmanan
17 Vembaiyan Mahendran
18 Abhinay Tiwari
19 Ahamed Thambi Sul Thanul Arifeen
20 Deepali Bansal
21 Punit Oza
22 Ravin Krishnan
23 Anju Jaswal
24 Eliyathamby S/O Narasinghan
25 Gagan Rastogi
26 Hema Shetty
27 M.Thiyagarajan
28 Ms Jayanti Nadarajoo
29 Ms. Rajalakshmi Iyer
30 Prem Xavier Raj
31 S M Lingam
32 Sat Pal Khattar
33 L M Mohamed Ismail
34 Sunil Rai
35 Ganesh Thamilselvan
36 Masilamani Nandhagopal
37 Subhangshu Dutt
38 Sriram Ananthakrishnan
39 T Mogan
40 Siva Krishanasamy
41 Debapriya Dasgupta
42 Dhakshinakumar S/O C R
43 Divay Goel
44 Mr Murali Rajaram
45 P Maniyarasu
45 P Maniyarasu
46 Kenneth Pereira
47 Perumal Arumai Chandran
48 Preathiwy Raj Jagannath Mane
49 Chandra Mohan S/O Rethnam
50 Jayapal Ramasamy
51 Dinesh NV
52 Mohit Baweja
53 Pratap Kishan
54 Muraleedharan Manesh
55 Alagu Subramaniam Arunachalam
56 Jasdeep Singh Kang
57 Sreenivas Kurup
58 Abhijeet Beura
59 Naveen Chander Kothandam Murugan
60 Joshua Vinesh S/O Ramadasan
61 Viknesh Vennu Sculpt
62 Vikram Talwar
63 Shafi Mohamed Shajahan
64 Vivek Chhabra
65 Shakinah Begum
66 Kes Shotam
67 Juhairul Marzuk
68 Dolly Reavathi Gunasekaran
69 Govinda Rajan Sinnappan
70 Kumaravelu Palanivelu
71 Vignesh Ram Naidu
72 Zaid Khan
73 Dhanesh Sharma S/O A K Jagdish Kumar
74 Sumathi Chandrasagaren
75 Ravindran Athi Nahappan
76 Elavazhagan Murugan
77 Mahalakshmi Muruganantham
78 Siva Rajan Sinaya
79 Vivekanandan Marimuthu
80 Amanda Aida Atan
81 Elysha Esaivani D/O Perumal
82 Ravi Ahyiliam Pathy
83 Umagaithri Subramaniam
84 Anubhuti Dhote
85 Meenachi Shanmugaiya
86 Mohanraj Jeffery
87 Surendra Hiranandani
88 Balasubramanian Ananthakumar

81st Annual General Meeting

The Singapore Indian Chamber of Commerce and Industry (SICCI) held its 81st Annual General Meeting on 15 June 2022. Mr Neil Parekh, an asset manager, succeeded Dr T Chandroo as Chairman for the term 2022-2024 and the new Board of Directors had their first meeting after the AGM.

Delivering his acceptance speech at the close of the AGM, Mr Neil declared, "As an asset manager, I hope to build SICCI as an economic and social asset for Singapore."

He added, "As a Chamber we need to contribute to the job creation and wealth creation in Singapore. With CECA we have attracted significant talent, technology, and capital into Singapore. As a venture builder at heart, I hope to evolve the Chamber's competency to nurture flagship companies that can scale the international market. Enterprise Singapore's "Scale-Up SG" programme will help SICCI companies gain traction on the global theatre. Our history attests to the presence of SICCI companies in Central Asian and African markets even before Singapore became independent. The Jumabhoy's, Nomanbhoy's, OLAM, Agrofood, MMI are examples of Indian ventures that have planted the Singapore flag overseas. We need to build a network of experienced companies assisting smaller SMEs to go global and establish an international brand."

Giving a comprehensive report of the work of SICCI in the last two years, outgoing Chairman and now Immediate past Chairman, Dr T Chandroo said, "For a business chamber to survive and celebrate its 100th birthday in two years' time is no mean feat not only in Singapore but in any part of the world. We have not only survived! We have thrived, grown, expanded and given ourselves a firm footing in this little red dot called Singapore and, in this region, and beyond."

Dr T Chandroo in his comprehensive speech touched on eight key areas which SICCI has focused on in the last two years, among them grooming more start-ups, expanding the role of SICCI in the community with the formation of the Federation of Singapore Indian Organisations and helping small and medium enterprises in many ways through the SME Centre.

The AGM also heard a special video message recorded for the event by SICCI's Advisor and Minister in the Prime Minister's Office, Ms Indranee Rajah.

Minister Indranee noted that the Covid-19 period was a difficult period for everyone. "It was especially tough for small and medium enterprises including those in the Indian business community." She noted that with Singapore now coming out of the pandemic, the government is focused on getting businesses back on the growth trajectory. And while the economy was picking up there were new and different challenges ahead. Among them, the ongoing geopolitical tensions, and inflationary pressures especially in the area of energy, food and commodities.

Emphasised Minister Indranee, "I encourage SICCI members and the Indian business community to embrace innovation, digitalisation and technology in order to be competitive and future-ready. As a trade chamber, SICCI can play an important role in helping members to stay abreast of economic trends and to develop strategies for growth."

Ms Indranee urged SICCI members to take advantage of the various programmes rolled out buy the government to help SMEs and also visit the SME Centre which is co-located with SICCI for more information and advice useful to businesses.

The AGM and the dinner which followed concluded with a vote of thanks by Emeritus Chairman and leading lawyer M Rajaram.

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Minutes of the 81st Annual General Meeting (2022 – 2024) on June 15th 2022.

The 81st AGM was held at the Copthorne Waterfront Hotel's Swallow room, and commenced at 4 pm.

Present Board of Directors:

No.	Name	Appointment
1	Dr T. Chandroo	Chairman
2	Mr Maneesh Tripathi	Vice Chairman
3	Mr Rajan Bagaria	Director
4	Ms Shobha Tsering Bhalla	Director
5	Mr Tushar Pritamlal Doshi	Director
6	Ms Purnima Kamath	Director
7	Mr Yahiya Khan	Director
8	Mr M. S. Maniam	Director
9	Mr Parthiban Murugaiyan	Director
10	Mr Rajkumar Perumal	Director
11	Mr Muralli Raja Rajaram	Director
12	Mr Muralikrishnan Rangan	Director

Absent with Apologies:

No.	Name	Appointment
1	Mr. Khorshed Alam Chowdhury	Director
2	Mr JK Saravana	Director
3	Mr Kishore Jethanand Daryanani	Director

Secretariat:

No.	Name	Designation
1	Ramesh Subbaraman	Head of Corporate Communications
2	Gowri Pillai	Manager – Membership and Promotions
3	Shaun	Executive – Media and Programs
4	Murugesan Kamakshi	Manager – Finance
5	Faridah O. M.	Senior Executive – Administration
6	Shalini	Assistant Manager for Membership & Promotions
7	KR Gunasundari	Manager, Trade Documentation
8	Mansoor Khan	Office Assistant

SMEC Staff:

No.	Name
1	Paul Chong
2	Sam
3	Ali

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Meeting Attendees: Only those with active memberships could attend the AGM

Ordinary Corporate Members

No.	Name of company
1	Modern Montessori International Pte Ltd
2	GNC Aquaculture Pte Ltd
3	Allisun Asahi Llp
4	Seagull Pte Ltd
5	Securistate Pte Ltd
6	Southeast Global Impex Pte Ltd
7	Adani Global Pte Ltd
8	Tech Onshore Mep-Prefabricators Pte Ltd
9	Vida Technologies Pte Ltd
10	Digilife Technologies Limited
11	SSA 18 Capital Pte Ltd
12	Network Capital Pte Ltd
13	Ishtara Jewellery Pte Ltd
14	De Ideaz Pte Ltd
15	Arvee International Pte Ltd
16	Jothi Store & Flower Shop
17	CSD Ventures Corp Pte. Ltd.
18	Big - Foot Logistic Pte Ltd
19	IPC Group
20	Tushiv International (Pte) Ltd
21	Ventura Incorporated Pte Ltd
22	Arcenciel Impex Pte Ltd
23	Tarsan International Pte Ltd
24	Stamford Assurance Pac
25	Asia Pacific Business Pte Ltd
26	Graymatics
27	Nomanbhoy & Sons Pte Ltd
28	International Business Management Consultants Pte Ltd
29	Cutech Infocomm Solutions
30	Citi Construction & Engineering
31	Shycocan Corporation Pte Ltd
32	Herbal Pharm Pte Ltd
33	Impresive Commodities Pte Ltd
34	SKM Trade Link Pte Ltd

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35	Spaceage Labs Pte Ltd
36	Peakmore International Pte Ltd
37	K&L Gates Straits Law LLC
38	Arcenciel Impex Pte. Ltd.
39	A2000 Solutions Pte Ltd
40	Palms Resources Pte Ltd
41	Blossom International Shipping & Offshore Pte Ltd
42	Dentons Rodyk
43	Techcom Solutons Pte Ltd
44	Meinhardt
45	IndiaSe
46	Infotrust Singapore Pte Ltd

Ordinary Individual Members

No.	Name
1	Eliyathamby Narasinghan
2	Munisamy Ramakrishnan
3	P Maniyarasu
4	Rui Dass
5	T Mogan

Observers

No.	Name
1	Thirunal Karasu
2	Joseph Kwok

1	**Opening of the meeting**
1.1	Mr Ramesh greeted SICCI members who were present and called the meeting to order as the required quorum of 50 was met at 4.00pm.
1.2	Mr Ramesh then read out the standing orders. *Refer to Mr Ramesh's announcement of standing orders in* ***Annex A***
1.3	Mr Ramesh then invited Chairman Dr Chandroo to present his opening remarks.
2	**Chairman Dr T Chandroo's Opening Remarks**
2.1	*Refer to the transcript of Dr T Chandroo's (Chairman SICCI) speech in* ***Annex B***
3	**Mr. Rajaram's comments**
3.1	Mr. Rajaram proposed a motion of thanks to the chairman and the Board for leading the chamber through a very difficult time. Chairman Dr T Chandroo thanked him.
3.2	Mr Rajaram raised a point of order – In accordance with article 41 of the Constitution, the minutes of all meetings, including the AGM and EOGM, must be confirmed. He noted that the EOGM was not included in the agenda that was circulated in the Annual Report (AR 2021). He also highlighted

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	that in Page 50 of the AR 2021, it stated that the Chairman's speech was presented at the Singapore Manufacturing Federation, and that this must be a printing error, as it should have been in SICCI.
3.3	Vice Chairman Maneesh referred to the agenda on the screen and noted that the EOGM minutes of meeting was included and apologised for the omission in the printed version of the agenda as it was only finalised after the report was printed. On the venue of the last SICCI AGM, the Board clarified that it was a hybrid event, and it was held at the Singapore Manufacturing Federation (SMF), albeit the word "building" or "conference room" should have been included.
4	**AGM Agenda**
4.1	As it was procedurally incorrect to make an inclusion without notifying members of SICCI, Mr Rajaram requested that the new agenda that was flashed on the screen be proposed and adopted. • To consider and confirm minutes of the 80th Annual General Meeting held on 30th April 2021 • To consider and confirm minutes of the EOGM held on 27th August 2021 • To receive and adopt the report of the Board of Directors from 1 April 2021 to 31 December 2021 • Presentation of the statement of accounts for the Year ended 31 December 2021 • To consider those matters of which seven (7) clear working days' notice has been given in writing to the Chief Executive Officer • To adopt The Audited accounts for the Year ended 31 December 2021 • To appoint the auditors • To announce and introduce the SICCI Board for 2022-2024 • Acceptance speech by incoming Chairman of 2022 – 2024 Board.
4.2	The addition of the *EOGM minutes approval* in the agenda was proposed by Mr Muralli Rajaram and Seconded by Mr Parthiban. The general body adopted the revision to the Agenda for the AGM. VC Maneesh thanked them and noted that the proceedings will continue as per the approved Agenda.
5	**Confirmation of the minutes of the 80th AGM minutes held on 30th April 2021**
5.1	VC Maneesh stated that the minutes had been circulated and that no amendments had been received in writing. He therefore called for a proposer and seconder.
5.2	The 80th AGM minutes was proposed by Dr Zahabar Ali and Seconded by Mr Rajan Bagaria. The general body adopted the minutes of the AGM held on 30 April 2021.
6	**Confirmation of the minutes of the EOGM held on 27th August 2021**
6.1	The minutes of the EOGM was tabled for approval. Mr Rajaram requested for a clarification or explanation as to • When were the amendments filed with ACRA? • Why footnotes that were not deliberated had been included? • What was the cost of it? • How was it rectified?

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	Mr Rajaram added that he believed what was filed With ACRA included a number of footnotes that were neither deliberated, discussed nor passed at the EOGM.
6.2	Dr Chinnu requested to add on to the questions and VC Maneesh suggested he ask it after the present matter was discussed. Mr Rajaram stated that if it were added on, it could save time, and Dr Chinnu stated that it was the same matter. VC Maneesh prompted Dr Chinnu to proceed.
6.3	Dr Chinnu added to enquire if the amendment dated on 27th August 2021 as printed in the revised Constitution was valid as the revision would have warranted a new approval date.
6.4	Chairman requested the former Chairman of the Administration Committee - Mr George Abraham to respond to the queries. Mr George agreed and addressed the questions.
6.5	Mr George stated that the footnotes were added after the discussion at the EOGM, and that they were meant to be explanatory notes. He added that after it was filed, it was brought to their (the board's) attention that the footnotes were not deliberated at the EOGM. Mr George explained that the constitution was subsequently filed as it was originally presented to the general body, and the correction that was made was the removal of the footnotes. He also added that a letter of apology was sent out to all members stating the same. Mr George stated that ACRA had advised for the same filing date as it was an error in submission with removal of unapproved additions and not a revised submission with additional inclusions.
6.6	Chairman thanked Mr George and asked Mr Rajaram if his questions had been answered. He responded that all his questions had not been adequately answered, but that he was opting to let the matter rest as Mr George was responsible for his joining the chamber some 30 years ago. Mr Rajaram added that as an organization, SICCI had to make sure the rules are complied with, and that for any amendment, however small, a meeting with the general body must be convened to approve the amendments. He cautioned against personal interpretations of the constitution as represented in the footnotes which could have disqualified certain candidates from standing as Chairman. He believed that the administration must not hijacked by emotions and be allowed to set right what the general body opines as inaccurate or incorrect. Mr Rajaram stated that he wanted this to be recorded for future generations of leaders, so that they follow the rules. He stated that even if a full stop was improperly placed, a general body meeting had to be called to correct it. Chairman agreed and thanked Mr Rajaram
6.7	VC Maneesh stated that if there were no more questions, he would move on to proposing and seconding the approval of the EOGM minutes. Mr Rajkumar proposed and Mr Muralli Rajaram seconded. The general body adopted the minutes of the EOGM held on 27 August 2021.
7	**To receive and adopt the report of the Board of Directors from 1 April 2021 to 31 December 2021**
7.1	VC Maneesh stated that the report was in the hands of the attendees (in the annual report) and that he would just run through the presentation quickly. He highlighted the following: • Signing of the FSIO with 26 members, graced by the emeritus minister • Fireside chat with ESM Goh Chok Tong

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	• Various fireside chats – Mr. Lawrence Wong, Dr Tan See Leng, Minister Indranee Rajah, • Interaction with ministry of trade • TAC interactions and embassy interactions • MOUs with international institutes • Launchpad • Start-ups with IIT Kanpur • Advocacy groups • Digitalization initiatives • Aspiring Entrepreneur Network (AEN) • Catalyse • Sisterhood of Entrepreneurs (SHE) • Corporate social responsibility • Covid relief fund -$1 million cheque given by Chairman to the high commissioner with Red Cross • Awards • Sports initiative – SICCI virtual Marathon • International Business Division (IBD) • Indian Budget Coverage • Nurturing the Start-ups *Refer to BoD report slides in **Annex C***
7.2	Mr JP Jaiswal greeted the incoming and outgoing Boards. He stated that during the last physical AGM, he had raised a series of corporate governance issues, and stated he was glad that those had been rectified. He added that he had already expressed his appreciation for that at the last virtual meeting and stated that he was presently putting his appreciation on the record for the teamwork and the performance of the BoD members during the difficult time of COVID. Mr JP Jaiswal then stated that we (the members) were here for a collective effort to take the chamber to a different level, and that he thought we were progressing well in that respect.
7.3	Mr JP Jaiswal then raised the issue of transparency. He stated that a lot of the members present were very unhappy with the lack of transparency in relation to the current nomination of the Board, where the names were given without indicating the company each candidate was representing, and who the proposers and seconders were. He stated this went on until the 7th of June, while the election was going to happen on the 10th of June. He stated that even in the smallest of organizations, when members come to vote, they are made aware of these details so that they are aware and could vote properly. He stated that there was a clear lack of transparency in this matter and that in future, the details must be published. He said that he believed it was customary and that the more transparency we have, the more it raises the image of the chamber, and members would feel more associated with the chamber and has greater confidence in the leadership. He stated that he wanted to have on record that in the future, candidate's names, company directors' names, and proposers / seconders would be published in the notice of nominated candidates standing for elections.
7.4	Secondarily he opined that the membership numbers had dwindled from an estimated 1000 to barely 350. This must be of serious concern and that if SICCI wanted to be recorded as an association with trust, we had to put a lot of effort into increasing the ordinary membership.

7.5	On the issue of KYC/ due diligence for election candidates which was newly incorporated in the Constitution and approved at the EOGM, Mr Rajaram stated that the requirement for the presentation of CBS credit exposure was not necessary as even MP's need not make such a declaration.
7.6	Mr Rajaram also stated that candidates could stand for multiple positions and opined that it was unintended in the Constitution. He said we should not have this system where you could stand for multiple seats and choose where you want to go. He said the incoming board would be encouraged to look at it and amend it if necessary.
7.7	Mr Rajaram added that he shared Mr JP Jaiswal's concerns about the membership numbers. He added that it was a tough 2 years during Covid, but that to remain relevant, we had to increase membership. He said Mr Neil would have to address that as well. Mr Rajaram thanked the board members of the last 2 years.
7.8	Chairman thanked Mr Rajaram and Mr JP Jaiswal. He stated that he was an advocate for transparency and maintained that strictly even in his own company. Chairman stated that we had done our best to ensure absolute transparency, albeit the due diligence process was conducted by the Scrutinising Committee (SC) whose independence was constitutionally guarded. Chairman added that the in-depth record of candidates was not meant to question the financial integrity or standing of any candidate but was there to deter fly-by-night operators from riding on the success wave of the Chamber. As such it was meant as a deterrent and not as a disqualifier. He opined that if a person is qualified to be a director of a company, he or she automatically qualifies to be a director of SICCI.
7.9	He added that due to change of staff, or inefficiency of staff, errors could have taken place. He stated that as Chairman, he is obliged to take responsibility and hoped that a clearer set of terms of reference be articulated for the SC in the conduct of elections. Mr Rajaram stated that they had gone overboard, and chairman responded that 'overboard' is not a word he would endorse as he expected the Governance and Legal committee to have scrutinised the documents that were circulated by the Secretariat.
7.10	Dr Chinnu stated that he supported Mr Rajaram's view that the SC had taken the due diligence process too far. Dr Chinnu stated that every member of SICCI had the right to stand for election, and that the Scrutinising Committee and the directors had no power to dictate who could stand for election, and that every member was equal. He said that he was associated with many directors and was the auditor for over 100 charities, and that none of them have this KYC process. He urged the new Board to look at it and opined that KYC could be done by other means without the need for a credit bureau services report on the nominees. Chairman however said that there are Constitutional prerequisites for nominees to the Board which was also reflected in the due diligence form but should have been highlighted as the disqualifying criteria.
7.11	Chairman invited Mr George Abraham who oversaw the initial phases of the elections to respond as both of them have had many debates on this matter. Dr Chinnu however requested that the Board does not invite those outside to respond as they did not have management responsibility for answer queries raised by members. Chairman clarified that the issues raised were managed by him whilst in his position as Chairman Administration and hence it was not inappropriate as Mr George represented the Board at that time.

7.12	Mr George stated that Dr Chinnu's concern was unfounded as he was a Board Director as at that point in time and hence had the responsibility to clarify. Mr George stated that the word KYC could be interpreted in multiple ways, and that we have had instances in the past where there have been questions about the Board, and so the KYC was introduced so that people would be aware that they would be scrutinised if they were to stand for elections. As to how you want to conduct the KYC, Mr George stated that depends on the people who were conducting the election process – the Scrutinising Committee. He opined that it was felt it had gone overboard this time because there were over enthusiastic people on the team.
7.13	Mr Rajaram stated that SICCI should have self-pride and suggested that the incoming committees consider having members within the membership as the Scrutinisers. He queried on the motive of inviting external members who would come and tell us how to run the elections. He argued that this had never happened in the organization's almost 100-year history. He stated that he found it personally offensive that outsiders were called in. He further corroborated Mr Chinnu's contention that a member of SICCI was entitled to stand for elections and the KYC process should be initiated at the point of admission into SICCI as a member rather than at the point of nominations.
7.14	Chairman thanked Mr Rajaram and stated that he respected Mr Rajaram's view even if he did or did not agree. He stated that personally he believed if someone wanted to audit a company, you could not get your own finance manager to do the audit, and that was the rationale behind getting an independent committee not related to the board members or the chamber. He said he would ask the next BoD to revisit and streamline the clauses.
7.15	Mr Muralli Rajaram, Chairman, Governance and Legal Affairs, stated that it was reflected in the constitution that the SC should be someone outside of the membership. He stated that he was not criticising it but was merely pointing out that the constitution required SICCI to get the Scrutinising Committee from outside the membership. Mr. Abraham reiterated that all past constitutions had this fact, and that they are available in the chamber for inspection by those interested. He stated that this requirement in the constitution was to avoid bias and conflict of interest in the election process.
7.16	Mr Rajaram added that he would suggest the incoming committee review the point in the constitution, he opined that it was an ill-conceived amendment. Mr George contended that it was not an amendment, and that it has been in place since SICCI's inception. Mr Rajaram however contended that he had participated in a few elections and that he did not recall any time an external committee was involved. On Chairman's question as to whether the scrutinising members engaged in past elections which took place while Mr Rajaram was on the Board were from the membership or external, Mr Rajaram stated that they were members. Chairman then queried how it could have been done if it was in the constitution that the SC should be external. Mr Rajaram said he does not know when the amendment was made and stated that he believed it was after he left.
7.17	Chairman asked Mr George if he knew when this was changed, and he replied that the constitution had always stated clearly that the SC members should have no affiliation to the chamber in any way.
7.18	Mr JP Jaiswal stated that he was very glad that the Chairman of the Board valued transparency too and asked as to why the name of proposer/seconder, and company representatives were omitted.

Singapore Indian Chamber of Commerce & Industry

	Chairman responded that it is not found in the constitution that these details should be given. Mr JP Jaiswal responded that everything cannot be prescribed in the constitution, and that it was a matter of what members expected and what could be delivered. He opined that Chairman would also agree with him that when being called to vote, the minimum information a voter would require is what company the candidates are representing and the names of the proposer / seconder. Mr JP Jaiswal requested that this point should be recorded in the minutes.
7.19	VC Maneesh clarified that approximate membership on the previous year was 400+, and so the membership number had only dropped by about 55. He added that there were about 250 people who had registered in the past 4 years, who had asked for time to pay the money, and that that membership pipeline was not lost. He then clarified that the membership drop was not from 1000 to 300, but from 600 to 555. The year end membership for 2021 was 555. The 350 ordinary members for 2022 referred to electorates and represented the half-year membership. We have another 100 associate members as of June 2022.
7.20	Mr JP Jaiswal stated that his '1000' number was not from the past 2 years, but from the previous Board of 2014-2018. VC Maneesh opined that he nevertheless agreed that the aspirational number should be 1000. Chairman added that previously, the membership system automatically issued invoiced and so the membership numbers would have remained whether a member paid or not, whereas as per the Constitution (as during its inception) only those who have paid by March 31 every year can be regarded as members. We only count those who have already paid, which have obviously made the numbers seem smaller.
7.21	Mr Rajkumar, Chairman Membership, thanked Mr JP Jaiswal for the questions and said that over the last 2 covid years, we could not have physical meetings and that we still managed to retain the interest. He said we did not lose a substantial number of members and opined that we had to thank the Board for this.
7.22	Dr Chinnu enquired if the Director's report had been read by the auditors for their consensus or opinion as part of the auditing process. VC Maneesh replied that the auditor had only looked at the financials, compliance and FSR guidelines. He added that SICCI was a socio-economic TAC and that the director's report is not audited. Dr Chinnu contended that it was not reflected that they had read the Annual Report in the audited statements which was a requirement under SSA 720. Chairman had enquired if this was a previous practice that was discontinued, and Dr Chinnu could shed light on it as he was the previous auditor. Dr Chinnu replied that the reporting standards have changed over time, but he was unsure if the requirement was applicable during his tenure as auditor.
7.23	Chairman stated that the chamber seeks professional help to produce the financial statements and stand guided by auditors and the prevailing standards. Dr Zahabar Ali, Asst Treasurer, called the current auditor, who was present at the meeting, to respond to the query. The Auditor, Mr Rahul, stated that he was the auditor who had performed the audit but that he was not privy to the AR 2021 that was circulated when he signed off the accounts. Dr Chinnu responded that it was the responsibility of the BoD to give the AR to the auditor to read it.
7.24	Mr Rajaram asked if the matter could be rectified by a resolution. He proposed a resolution that the minutes of the meeting, along with the Annual Report be sent to the auditor for compliance, and that the updated report with the auditor statement that he had read it be sent to members.

Singapore Indian Chamber of Commerce & Industry

	Chairman requested the general body to pass the resolution requiring the minutes of the meeting, along with the updated report to be sent to the auditor for compliance, and that the updated financial report with the auditor's statement that he had read the Annual Report be sent to members. With no further objections, and the adoption to the resolution, the BoD report was accepted by the general body. The resolution and the adoption of the BoD report was proposed by Mr Rajaram and Seconded by Mr JP Jaiswal.
8	**Presentation of the statement of accounts for the Year ended 31 December 2021**
8.1	VC Maneesh guided the general body through the financials • SMEC KPIs were adequately fulfilled • Received an unqualified report from the auditor • The BoD has made use of resources available with efficiency and effectiveness • All information was provided to the auditors with full transparency • Financials are properly drawn in accordance with FRS • Presented true and fair value of financial position of the group • Subsidiaries were also audited. *Refer to financial slides in* ***Annex D***
8.2	VC Maneesh stated that the next BoD inherits a Chamber with positive financials and a clean audit report. VC Maneesh stated that the operating revenue and comprehensive income had both gone up, and the chamber was in good financial standing. On property valuation, based on fair market value, VC Maneesh stated that the Tong Eng property has increased by $0.4 million, and the SICCI building had now increased in valuation by about $2 million. VC Maneesh stated that we continue to have an fixed deposit (FD) of about $2.9 million and cash reserves of about $2.7 million. VC Maneesh added that the current profit was 42% for May 2022 and the YTD from January to May 2022 was 27%.
9	**To consider those matters of which seven (7) clear working days' notice has been given in writing to the Chief Executive Officer** *For answers on questions that were written in, Refer to* ***Annex E***
9.1	Mr Rajaram and Mr JP Jaiswal enquired on the excessive cash on hand in the consolidated accounts and if the Chamber had borrowings. VC Maneesh responded that the excess cash were advance payments and reserves owing to Enterprise SG. This cash could not be expensed. The cash had accumulated over the years and would either go back to Enterprise SG or be spent on SMEC projects. The cash cannot be disbursed without Enterprise SG's approval. There were no borrowings either. Mr Rajaram however opined that there could be alternative solutions and ways around the problem. VC Maneesh stated that the Board had consulted Enterprise SG on alternative approaches and had not succeeded thus far. He agreed that it can be explored further but it was a discussion for another day.
9.2	Dr Chinnu, referring to pages 78 &79 of the AR21, stated that note 3 and 4 were not applicable to SICCI as it was a public company limited by Guarantee. Mr Muralikrishnan however pointed that Dr Chinnu had previously included the same clauses when he had served as the auditor and was thankful that it was highlighted for correction at this AGM. Mr Muralli Rajaram (Chairman,

Singapore Indian Chamber of Commerce & Industry

	Governance and Legal Affairs) and Dr Zahabar Ali, Asst Treasurer, concurred on the irrelevance of the clauses and agreed to have them deleted.
9.3	Dr Chinnu then asked the meeting to refer to page 123 of AR21. He stated that there was a line item of $1.47 million in 2021, which was $0.714 million in 2020. Dr Chinnu asked whether the receivable which had increased over 100% from the previous year, had been received. Dr Chinnu was concerned that the revenue recognition was inaccurate if the KPI's were not adequately met. Dr Chinnu also argued that the $1.4m receivable must be accounted for before the accounts are proposed and seconded. Dr Chinnu also commented that there was no disclosure of the ageing profile, which was a compliance requirement stated in the FRS.
9.4	VC Maneesh replied that the SMEC grants were based on KPIs fulfilment which must be achieved, and the grants are progressively received. The grant period for SME's and the KPI fulfilment cross over two financial years of SICCI's accounts and hence there is an attribution to KPIs made on past records of fulfilment. Chairman and VC Maneesh conveyed to the general body that the answers to the questions could have been drafted and details clarified if it was sent via writing prior to the AGM as it was technical in nature. VC Maneesh stated that an appropriate response would be drafted to clarify the query post AGM.
9.5	Mr Rajaram proposed that the technical nature of the enquiry did not deserve a thorough discussion at the AGM. He proposed a show of hands to have the discussion outside of the AGM. The motion was seconded by Mr Harikrishnan. In a show of hands, there was a unanimous decision (including Dr Chinnu) to curtail the discussion and resolve it post AGM.
10	**Adoption of the Audited Statement of Accounts for the Year ended 31 December 2021**
10.1	The statement of accounts for the Year ended 31 December 2021 were then proposed by Mr Rajaram and Seconded by Mr Harikrishnan. The general body adopted the statement of accounts for the year ended 31 December 2021. For propriety, Mr Rajaram asked for a show of hands if anyone was opposed the adoption, and there was 1.
11	**To appoint the auditors**
11.1	VC Maneesh proposed reappointing the auditors, Prudential public accounting corporation for 1 year as per the Constitutional provisions for reappointment of an existing auditor.
11.2	The reappointment of the auditors was proposed by Mr Rajan Bagaria and Seconded by Mr Parthiban. The general body approved the appointment of Prudential Public Accounting Corporation as the auditors for 2022-2023.
12	**Video of Minister Ms Indranee Rajah's message to SICCI Members**
12.1	Chairman invited the general body to view the video that was given by Minister Indranee Rajah for the Chamber members at the AGM. She sent her regrets for not being able to preside as the Guest of Honour for the occasion. https://www.facebook.com/SingaporeIndianChamber/videos/1282960259178044
13	**Introduction of the new Board**

Singapore Indian Chamber of Commerce & Industry

13.1	The Secretariat was invited to present the newly elected BoD members (2022-34). *Refer to New BoD slides in **Annex F***
14	**Incoming Chairman's speech.**
14.1	*Refer to the transcript of Mr Neil Parekh's (incoming Chairman) speech in **Annex G***
15	**Chairman's final remarks**
15.1	*Refer to the transcript of Dr T Chandroo's (Immediate Past Chairman) speech in **Annex G***
16	**Closing**
16.1	Mr Ramesh thanked Chairman and VC Maneesh for chairing the meeting
16.2	Mr Ramesh stated that the new Board would now have its first meeting and that the rest of the members should kindly proceed to the dinner room for networking.
16.3	Mr Rajaram proposed a motion of thanks to the Chairman and the Board
16.4	There being no other matters to discuss, the meeting ended at about 6:15 PM

Recorded by:
Shaun, Executive, Marketing Communications
Faridah, Senior Executive, Operations

Vetted by:
Mr. Johnson Paul
Mr. George Joseph. Deputy Director, SICCI

Approved by:
Dr. T Chandroo Chairman, SICCI (2018-22)

Attendees at AGM 2022

Present Board of Directors:

No.	Name	Appointment
1	Dr T. Chandroo	Chairman
2	Mr Maneesh Tripathi	Vice Chairman
3	Mr Rajan Bagaria	Director
4	Ms Shobha Tsering Bhalla	Director
5	Mr Tushar Pritamlal Doshi	Director
6	Ms Purnima Kamath	Director
7	Mr Yahiya Khan	Director
8	Mr M. S. Maniam	Director
9	Mr Parthiban Murugaiyan	Director
10	Mr Rajkumar Perumal	Director
11	Mr Muralli Raja Rajaram	Director
12	Mr Muralikrishnan Rangan	Director

Absent with Apologies:

No.	Name	Appointment
1	Mr Khorshed Alam Chowdhury	Director
2	Mr JK Saravana	Director
3	Mr Kishore Jethanand Daryanani	Director

Secretariat:

No.	Name	Designation
1	Ramesh Subbaraman	Head of Corporate Communications
2	Gowri Pillai	Manager – Membership and Promotions
3	Shaun	Executive – Media and Programs
4	Murugesan Kamakshi	Manager – Finance
5	Faridah O. M.	Senior Executive – Administration
6	Shalini	Assistant Manager for Membership & Promotions
7	KR Gunasundari	Manager, Trade Documentation
8	Mansoor Khan	Office Assistant

SMEC Staff:

No.	Name
1	Paul Chong
2	Sam
3	Ali

Meeting Attendees: Only those with active memberships could attend the AGM

Ordinary Individual Members

No.	Name
1	Eliyathamby Narasinghan
2	Munisamy Ramakrishnan
3	P Maniyarasu
4	Rui Dass
5	T Mogan

Observers

No.	Name
1	Thirunal Karasu
2	Joseph Kwok

Ordinary Corporate Members

No.	Name of company
1	Modern Montessori International Pte Ltd
2	GNC Aquaculture Pte Ltd
3	Allisun Asahi Llp
4	Seagull Pte Ltd
5	Securistate Pte Ltd
6	Southeast Global Impex Pte Ltd
7	Adani Global Pte Ltd
8	Tech Onshore Mep-Prefabricators Pte Ltd
9	Vida Technologies Pte Ltd
10	Digilife Technologies Limited
11	SSA 18 Capital Pte Ltd
12	Network Capital Pte Ltd
13	Ishtara Jewellery Pte Ltd
14	De Ideaz Pte Ltd
15	Arvee International Pte Ltd
16	Jothi Store & Flower Shop
17	CSD Ventures Corp Pte. Ltd.
18	Big - Foot Logistic Pte Ltd
19	IPC Group
20	Tushiv International (Pte) Ltd
21	Ventura Incorporated Pte Ltd
22	Arcenciel Impex Pte Ltd
23	Tarsan International Pte Ltd
24	Stamford Assurance Pac
25	Asia Pacific Business Pte Ltd
26	Graymatics
27	Nomanbhoy & Sons Pte Ltd
28	International Business Management Consultants Pte Ltd
29	Cutech Infocomm Solutions
30	Citi Construction & Engineering
31	Shycocan Corporation Pte Ltd
32	Herbal Pharm Pte Ltd
33	Impresive Commodities Pte Ltd
34	SKM Trade Link Pte Ltd
35	Spaceage Labs Pte Ltd
36	Peakmore International Pte Ltd
37	K&L Gates Straits Law LLC
38	Arcenciel Impex Pte. Ltd.
39	A2000 Solutions Pte Ltd
40	Palms Resources Pte Ltd
41	Blossom International Shipping & Offshore Pte Ltd
42	Dentons Rodyk
43	Techcom Solutons Pte Ltd
44	Meinhardt
45	IndiaSe
46	Infotrust Singapore Pte Ltd

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

(Registration Number: 199505519G)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of **SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY** (the "Chamber") **AND ITS SUBSIDIARIES** (collectively, the "Group") and financial statements of the Chamber for the financial year ended 31 December 2022.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the consolidated financial statements of the Group and the financial statements of the Chamber 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 2022, and the financial performance, changes in equity and cash flows of the Group and the Chamber for the financial year then 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.

2. DIRECTORS

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

Bagaria Rajan	
Purnima Madhukar Kamath	
Yahiya Khan	
M.S.Maniam	
Parthiban S/O Murugaiyan	
Muralikrishnan Rangan	
Maneesh Tripathi	
Rajaram Muralli Raja	
Rajkumar S/O Chandra	(Appointed on 15 June 2022)
Nalwa Mandeep Singh	(Appointed on 15 June 2022)
Sanjey Chandran Chandroo	(Appointed on 15 June 2022)
Janakaraj Jeyakumar	(Appointed on 15 June 2022)
Ramasamy Jayapal	(Appointed on 15 June 2022)
Mahendran S/O Minisamy	(Appointed on 15 June 2022)
Parekh Nimil Rajnikant	(Appointed on 15 June 2022)
Jayanthi D/O Ponnasamy Manian	(Appointed on 15 June 2022)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

The Chamber is limited by guarantee. Neither at the end of nor at any time during the financial year was the Chamber a party to any arrangement whose object 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.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT – cont'd

4. **DIRECTORS' INTERESTS IN SHARES AND DEBENTURES**

The Chamber is limited by guarantee. 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 1967 (the "Act") are not applicable to the Chamber.

The directors of the Chamber who held office at the end of the financial year had no interest in the share capital or debentures of the related corporations.

5. **SHARE OPTIONS**

Chamber

The Chamber is limited by guarantee. As such, the matters required to be disclosed by Section 9 of the Twelfth Schedule of the Act are not applicable to the Chamber.

Subsidiaries

There were no share options granted during the financial year to subscribe for unissued shares of the subsidiaries.

There were no shares issued during the financial year 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.

6. **INDEPENDENT AUDITOR**

The independent auditor, Prudential Public Accounting Corporation, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

....
Neil Parekh
Chairman

....
M.S.Maniam
Vice-Chairman

....
Ramasamy Jayapal
Honorary Treasurer

Date: 27 April 2023

prudential public accounting corporation

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY** (the "Chamber") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Chamber as at 31 December 2022, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Chamber for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the financial statements of the Chamber are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Chamber as at 31 December 2022 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and financial performance, changes in equity and cash flows of the Chamber for the year ended on that date.

Basis for 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 Group 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 pages 1 and 2 and the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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.

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Email: office@prudenpractice.com *Co. Reg. No. 200402853W Incorporated in Singapore with limited liability*

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY – cont'd

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 Group 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 of 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:

(a) 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.

(b) 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 Group's internal control.

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

p

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY – cont'd

Auditor's Responsibilities for the Audit of the Financial Statements – cont'd

(d) 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.

(e) 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.

(f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Requirements

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

Prudential PAC

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS & CHARTERED ACCOUNTANTS

Date: 27 April 2023

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	Group 2022 S$	Group 2021 S$
ASSETS			
Non-current Assets:			
Property, plant and equipment	(8)	**19,528,269**	18,516,237
Right-of-use assets	(9)	**87,520**	115,492
Investment property	(10)	**7,800,000**	7,440,000
Intangible assets	(11)	**-**	-
Total non-current assets		**27,415,789**	26,071,729
Current Assets:			
Trade receivables	(12)	**7,912**	6,126
Other receivables, deposits and prepayments	(13)	**988,031**	1,470,723
Cash and cash equivalents	(15)	**6,961,705**	5,678,569
Total current assets		**7,957,648**	7,155,418
Total assets		**35,373,437**	33,227,147
EQUITY AND LIABILITIES			
Equity:			
Building maintenance and education fund	(16)	**90,290**	90,290
Retained earnings		**16,693,666**	16,314,185
Revaluation reserve	(17)	**16,808,957**	15,547,261
Total equity		**33,592,913**	31,951,736
Non-current Liabilities:			
Lease liabilities - non-current	(18)	**91,878**	112,192
Total non-current liabilities		**91,878**	112,192
Current Liabilities:			
Lease liabilities - current	(18)	**20,311**	19,712
Trade payables	(19)	**3,353**	65,762
Grants received in advance	(20)	**1,154,058**	800,063
Other payables and accruals	(21)	**409,827**	236,691
Income tax payable	(30)	**101,097**	40,991
Total current liabilities		**1,688,646**	1,163,219
Total liabilities		**1,780,524**	1,275,411
Total equity and liabilities		**35,373,437**	33,227,147

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	Chamber 2022 S$	Chamber 2021 S$
ASSETS			
Non-current Assets:			
Investment in subsidiaries	(7)	**3,350,008**	3,350,008
Property, plant and equipment	(8)	**7,328**	10,031
Right-of-use asset	(9)	**34,825**	46,585
Investment property	(10)	**7,800,000**	7,440,000
Intangible assets	(11)	**-**	-
Total non-current assets		**11,192,161**	10,846,624
Current Assets:			
Trade receivables	(12)	**7,912**	6,126
Other receivables, deposits and prepayments	(13)	**8,857**	9,382
Amounts due from subsidiary	(14)	**14,445**	-
Cash and cash equivalents	(15)	**4,213,273**	3,884,395
Total current assets		**4,244,487**	3,899,903
Total assets		**15,436,648**	14,746,527
EQUITY AND LIABILITIES			
Equity:			
Building maintenance and education fund	(16)	**90,290**	90,290
Retained earnings		**15,058,207**	14,358,886
Total equity		**15,148,497**	14,449,176
Non-current Liabilities:			
Lease liabilities - non-current	(18)	**33,093**	42,566
Total non-current liabilities		**33,093**	42,566
Current Liabilities:			
Lease liabilities - current	(18)	**9,472**	9,193
Trade payables	(19)	**3,353**	65,762
Other payables and accruals	(21)	**189,481**	179,830
Income tax payable	(30)	**52,752**	-
Total current liabilities		**255,058**	254,785
Total liabilities		**288,151**	297,351
Total equity and liabilities		**15,436,648**	14,746,527

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENTS OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Group		Chamber	
		2022 S$	2021 S$	2022 S$	2021 S$
Revenue	(22)	**2,256,718**	2,578,818	**1,072,627**	1,018,868
Other income	(23)	**219,301**	403,356	**371,949**	410,508
Gain from fair value of investment property	(10)	**360,000**	440,000	**360,000**	440,000
Depreciation and amortisation	(24)	**(305,647)**	(326,549)	**(16,594)**	(49,626)
Employee benefits	(25)	**(1,557,184)**	(1,596,645)	**(642,146)**	(674,883)
Events, marketing and membership	(26)	**(122,590)**	(95,871)	**(122,590)**	(95,871)
Bad debts - trade		**-**	(241)	**-**	(241)
Office and other rentals	(27)	**(11,299)**	(22,419)	**(59,299)**	(48,000)
Lease interest	(28)	**(3,685)**	(5,942)	**(1,426)**	(1,699)
Other expenses	(29)	**(371,265)**	(396,867)	**(210,448)**	(223,693)
Profit before income tax		**464,349**	977,640	**752,073**	775,363
Income tax expense	(30)	**(84,868)**	(30,814)	**(52,752)**	-
Profit for the year		**379,481**	946,826	**699,321**	775,363
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
- Revaluation gain on leasehold property	(17)	**1,261,696**	2,921,762	**-**	-
Total comprehensive income for the year		**1,641,177**	3,868,588	**699,321**	775,363

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

Group	**Building Maintenance and Education Fund**	**Retained Earnings**	**Revaluation Reserve**	**Total**
	S$	S$	S$	S$
Balance at 1 January 2021	90,290	15,367,359	12,625,499	28,083,148
Total comprehensive income for the year	-	946,826	-	946,826
Other comprehensive income	-	-	2,921,762	2,921,762
Balance at 31 December 2021	90,290	16,314,185	15,547,261	31,951,736
Total comprehensive income for the year	-	379,481	-	379,481
Other comprehensive income	-	-	1,261,696	1,261,696
Balance at 31 December 2022	90,290	16,693,666	16,808,957	33,592,913

Chamber	**Building Maintenance and Education Fund**	**Retained Earnings**	**Total**
	S$	S$	S$
Balance at 1 January 2021	90,290	13,583,523	13,673,813
Total comprehensive income for the year	-	775,363	775,363
Balance at 31 December 2021	90,290	14,358,886	14,449,176
Total comprehensive income for the year	-	699,321	699,321
Balance at 31 December 2022	90,290	15,058,207	15,148,497

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

		Group	
	Note	2022 S$	2021 S$
Cash flows from operating activities			
Profit before tax		**464,349**	977,640
Adjustments for:			
Amortisation of intangible assets	(11)	**-**	16,917
Bad debts		**-**	241
Depreciation of property, plant and equipment	(8)	**277,675**	248,822
Depreciation of right-of-use assets	(9)	**27,972**	60,810
Gain on fair value of investment property	(10)	**(360,000)**	(440,000)
Interest income		**(31,358)**	(15,185)
Interest on lease liabilities	(28)	**3,685**	5,942
Rent concessions		**-**	(4,526)
Operating cash flow before changes in working capital		**382,323**	850,661
Trade receivables		**(1,786)**	7,770
Other receivables		**482,692**	(756,656)
Trade payables		**(62,409)**	29,884
Grants received in advance		**353,995**	224,059
Other payables and accruals		**173,136**	(70,164)
Cash generated from operations		**1,327,951**	285,554
Income tax paid	(30)	**(24,762)**	(4,754)
Net cash generated from operating activities		**1,303,189**	280,800
Cash flows from investing activities			
Interest received		**31,358**	15,185
Acquisition of property, plant and equipment	(8)	**(28,011)**	(7,378)
Net cash from investing activities		**3,347**	7,807
Cash flows from financing activity			
Payment of principal portion of lease liabilities	(32)	**(19,715)**	(50,532)
Payment of interest portion of lease liabilities	(32)	**(3,685)**	(5,942)
Net cash used in financing activity		**(23,400)**	(56,474)
Net increase in cash and cash equivalents		**1,283,136**	232,133
Cash and cash equivalents at the beginning of the financial year		**5,678,569**	5,446,436
Cash and cash equivalents at the end of the financial year		**6,961,705**	5,678,569

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	Chamber 2022 S$	Chamber 2021 S$
Cash flows from operating activities			
Profit before tax		**752,073**	775,363
Adjustments for:			
Amortisation of intangible assets	(11)	**-**	16,917
Bad debts expense		**-**	241
Depreciation of property, plant and equipment	(8)	**4,834**	20,947
Depreciation of right-of-use assets	(9)	**11,760**	11,762
Gain on fair value of investment property	(10)	**(360,000)**	(440,000)
Interest income		**(31,358)**	(15,185)
Interest on lease liabilities	(28)	**1,426**	1,699
Operating cash flows before changes in working capital		**378,735**	371,744
Trade receivables		**(1,786)**	7,770
Other receivables		**(13,920)**	(3,795)
Trade payables		**(62,409)**	29,884
Grant received in advance		**-**	(309,754)
Other payables		**9,651**	(61,638)
Net cash generated from operating activities		**310,271**	34,211
Cash flows from investing activities			
Interest received		**31,358**	15,185
Acquisition of property, plant and equipment	(8)	**(2,131)**	(7,378)
Amount due from subsidiaries		**-**	89,950
Net cash from investing activities		**29,227**	97,757
Cash flows from financing activity			
Payment of principal portion of lease liability	(32)	**(9,194)**	(8,921)
Payment of interest portion of lease liability	(32)	**(1,426)**	(1,699)
Cash flows used in financing activity		**(10,620)**	(10,620)
Net increase in cash and cash equivalents		**328,878**	121,348
Cash and cash equivalents at the beginning of the financial year		**3,884,395**	3,763,047
Cash and cash equivalents at the end of the financial year		**4,213,273**	3,884,395

The accompanying accounting policies and explanatory notes form an integral part of the financial statements.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

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

1. GENERAL

Singapore Indian Chamber of Commerce & Industry (the "Chamber") (Registration number: 193700026G) is a public company limited by guarantee and is incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business at:

31 Stanley Street
SICCI Building
Singapore 068740

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 Constitution, each of the members of the Chamber undertakes to contribute a sum not exceeding S$2,755 (551@$5/-each) (2021: S$2,775 (555@$5/-each)) to the assets of the Chamber in the event of it being wound up.

The principal activities of the subsidiaries are disclosed in Note 7 to the financial statements.

The consolidated financial statements of the Group and the Chamber for the financial year ended 31 December 2022 were authorised for issue by the Board of Directors on 27 April 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Accounting

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

Historical cost is generally based on the fair value of the consideration given in the exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 Impairment of Assets.

In addition, for financial reporting purpose, fair value measurements are described in Note 5.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.1. Basis of Accounting – cont'd

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group's and the Chamber's accounting policies. It also requires the use of accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 4.

2.2. Changes in accounting policies

a) Adoption of new revised FRSs and INT FRSs

In the current financial year, the Group has adopted all the new and revised FRSs and INT FRSs issued by the ASC that are relevant to its operations and effective for annual period beginning on 1 January 2022. The adoption of these new and revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the financial statements.

b) Standards issued but not yet effective

At the date of authorisation of these financial statements, the following FRS, INT FRS and amendments that are relevant to Group and the Chamber were issued but not effective:

Reference	Description	Effective date (annual periods) beginning on or after
Various	Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	01-Jan-23
FRS 1	Amendments to FRS 1: Presentation of Financial Statements – Classification of Liabilities as Current or Non-current	01-Jan-24
Various	Amendments to FRS 1: Non-Current Liabilities with Covenants	01-Jan-24
FRS 8	Amendments to FRS 8: Accounting Policies, Changes in Accounting Estimates and Errors - Definition Accounting Estimates	01-Jan-23
FRS 116	Amendments to FRS 116: Lease Liability in a Sales and Leaseback	01-Jan-24

The directors anticipate that the adoption of the above FRSs, INT FRS and amendments to FRS in future periods standards will not have a material impact on the financial statements in the period of initial application.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.3. Basis of Consolidation

The consolidated financial statements incorporate the financial statements of the Chamber and entities controlled by the Chamber (its subsidiaries) made up to 31 December. Control is achieved when the Chamber:

- has power over the investee;
- is exposed, or has rights to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated statement of comprehensive income from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiary to bring their accounting policies into line with those used by other members of the Group.

In the Chamber's separate financial statements, investment in subsidiaries are carried at cost less impairment in net recoverable value that has been recognised in profit or loss.

All intra-Group transactions, balances, income and expenses are eliminated on consolidation.

2.4. Business Combination

Acquisition of a subsidiary is accounted for using the acquisition method. The consideration for each acquisition is measured on the acquisition date at the aggregate of fair values of assets given, liabilities incurred by the Group to the former owners of the acquiree, and equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are recognised in profit or loss as Incurred.

2.5. Functional and Foreign Currency

a) Functional and presentation currency

Functional and presentation currency items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in Singapore dollar, which is the Chamber's functional currency.

b) Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the Chamber and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

2.6. Property, Plant and Equipment

a) Measurement

Property, plant and equipment are initially stated at cost and subsequently carried at cost less accumulated depreciation and any impairment losses.

b) Component of costs

The cost of an item of property, plant and equipment includes its purchase price and any cost that is 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. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

c) Depreciation

Depreciation is calculated on the straight-line method to write off the cost of the property, plant and equipment over their estimated useful lives as follows:

	Years
Leasehold building	50
Leasehold land	99
Furniture and fittings	3
Office equipment	3
Renovation	3

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

The residual values, useful life and depreciation method are reviewed at the end of each reporting period to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of property, plant and equipment.

d) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expense in profit or loss during the financial year in which it is incurred.

e) Disposals

On disposal of an item of property, plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.7. Investment Property

Investment property is initially recognised at cost and subsequently measured at fair value. Any gains or losses arising from the changes in their fair values are taken to the income statement.

The cost of investment property includes borrowing costs for the purchase, renovation and extension of the investment property while these activities are in progress. For this purpose, the interest rates applied to the funds provided for the development are based on the actual interest rates payable on the borrowings.

Investment property is subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are written-off to the profit or loss. The cost of maintenance, repairs and minor improvements is charged to the profit or loss when incurred.

Property that is being constructed or developed for future use as investment property is classified as investment property. Where the fair value of the investment properties under construction or development cannot be reliably measured, the property is measured at cost until the earlier of the date the construction is completed or the date at which fair value becomes reliably measureable.

On disposal of investment property, the difference between the net disposal proceeds and its carrying amount is taken to the profit or loss.

2.8. Intangible Assets

Intangible assets acquired separately are measured initially at cost. Following initial acquisition, intangible assets are carried out at cost less any accumulated amortisation and any accumulated impairment losses. Internally generated intangible assets, excluding capitalised development costs, are not capitalised and expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite useful lives are amortised over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method are reviewed at least at each financial year end. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset is accounted for by changing the amortisation period or method, as appropriate, and are treated as changed in accounting estimates. The estimate useful lives for the current and comparative years are as follows:

	Years
Computer software	3

Intangible assets with indefinite useful lives or not yet available for use are tested for impairment annually, or more frequently if the events and circumstances indicate that the carrying value may be impaired either individually or at the cash generating unit level. Such intangible assets are not amortised. The useful life of an intangible asset with an indefinite useful life is reviewed annually to determine whether the useful life assessment continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.9. Impairment of Non-Financial Assets

At the end of each reporting period, the Group reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.10. Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand, cash at bank, fixed deposits and other short term highly liquid investments that are subject to an insignificant risk of changes in their fair value. These are classified and accounted as measured at amortised cost under FRS 109. The accounting policy for this category of financial assets is stated in Note 3.

2.11. Revenue Recognition

Revenue from sale of goods and services in the ordinary course of business is recognised when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is the amount of consideration in the contract to which the Group expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component.

Revenue may be recognised at a point in time or over time, following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the completion reflecting the progress towards complete satisfaction of that PO.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.11. Revenue Recognition – cont'd

a) Rendering of services

Revenue from rendering of management services is recognised when the services have been performed and rendered over the period of service (i.e. over time).

b) Trade documentation

Revenue from rendering of trade documentation services is recognised when the services have been performed and rendered (i.e. at a point in time).

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) Consultancy and events

Revenue from consultancy services and events are recognised at a point in time upon completion of such services or events as these are normally of short-term duration.

e) Rental income

Rental income arising from investment property is recognised in income statement on a straight-line basis over the period of leasing.

f) Government grants

Grants from the government are recognised as a receivable at its fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grant receivables are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grant relating to expenses are shown separately as other income.

g) Interest income

Interest income is recognised on a time proportionate basis, taking account of the principal outstanding and the effective rate over the period to maturity, when it is determined that such income will accrue to the Group.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.12. Employee Benefits

a) 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.

b) Defined Contribution Plan

Payments to defined contribution plan (including state - managed retirement benefit schemes, such as the Singapore Central Provided Fund) are charged as an expense as they fall due.

2.13. Leases

As lessee

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is considered to exist if the Group has both the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset.

At lease commencement date, the Group recognises a right-of-use asset and a corresponding lease liability on the statement of financial position.

Right-of-Use Assets

The right-of-use assets are measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life (which is determined on the same basis as those of plant and equipment).

The Group also assesses the right-of-use assets for impairment when such indicators exist. In addition, the right-of-use assets are periodically adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate, being the rate, it would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.13. Leases – cont'd

As lessee – cont'd

Lease liabilities – cont'd

Lease payments included in the measurement of the lease liabilities are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee, lease payments arising from extension options reasonably certain to be exercised, exercise price under purchase option reasonably certain to be exercised and penalties for early termination of a lease unless the Group is reasonably certain not to terminate early

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liabilities are remeasured, the corresponding adjustment is reflected in the right-of-use assets, or profit and loss if the carrying amount of the right-of-use assets has been reduced to zero.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise items of office equipment with individual values not exceeding S$10,000.

As lessor

Lease of investment property where the Chamber retains substantially all risks and rewards incidental to ownership is classified as an operating lease. Rental income from operating lease (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the Chamber in negotiating and arranging operating leases are recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.14. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.14. Income Taxes – cont'd

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

b) Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit and is accounted for using the balance sheet liabilities method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arise from the initial recognition of an asset or liability in a transaction and at the time of transaction affects neither the accounting profit nor taxable profit.

The carrying amounts 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 profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively), or where they arise from the initial accounting for a business combination. In the case of a business combination, the tax effect is taken into account in calculating goodwill or determining then excess of the acquirer's interest in the net fair value of the acquiree's identifiable.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. **SIGNIFICANT ACCOUNTING POLICIES - cont'd**

2.14. Income Taxes – cont'd

c) Good and services tax ("GST")

Revenue, expenses and assets are recognised net of the amount of GST except:

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivable and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.15. Related Parties

A related party is a person or an entity related to the Group and Chamber and is further defined as follows:

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

i) has control or joint control over the Chamber;
ii) has significant influence over the Chamber; or
iii) is a member of the key management personnel of the Group or Chamber or of a parent of the Chamber.

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

i) the entity and the Chamber are members of the same Group i.e each parent, subsidiary and fellow subsidiary are 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 Group 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 entity and the other entity is an associate of the third entity;
v) the entity is a post-employment benefit plan for the benefit of employees of either the Chamber 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 Group or of a parent of the entity; or
viii) the entity, or any member of a Group of which it is a part, provides key management personnel services to the Chamber or to the parent of the Chamber.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;
(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.15. Related Parties – cont'd

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director, of the entity.

Related party transactions and outstanding balances disclosed in the financial statement are in accordance with the above definition as per FRS 24 – Related Party Disclosures.

2.16. Provisions

Provisions are recognised when the Group has present obligations (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.17. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Group.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.18. Events after the Reporting Period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Group's statement of financial position when the Group becomes a party to the contractual provisions of the instrument.

3.1. Financial Assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the assets within the timeframe established by the market concerned.

a) Classification and subsequent measurement

Initial recognition and measurement

Financial assets are classified, at initial recognition, at amortised cost.

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. The Group initially measures a financial asset at its fair value.

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.

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

Financial assets 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 using the effective interest rate (EIR) method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in other income.

Financial assets at amortised cost consist of trade and other receivables, cash and cash equivalents.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

b) Impairment of financial assets

The Group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instruments.

The Group recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments at amortised cost, the Group recognises lifetime ECL when there has been significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Group measured the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast,12-month expected credit loss is the expected credit loss that result from default events that are possible within 12 months after the reporting date.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets gross carrying amount at the reporting date; or for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at reporting date, together with any additional amounts expected to be draw down in the future by default date determined based on historical trend, the Group's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows for the Group in accordance with the contract and all the cash flows that the Group expects to receive, discount at the original effect interest rate.

c) Derecognition of financial assets

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

c) Derecognition of financial assets – cont'd

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

3.2. Equity Instruments and Financial Liabilities

Equity instruments issued by the Group and financial liabilities are classified accordingly to the substance of the contractual arrangements entered into and the definitions of an equity instrument and a financial liability.

a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the Group are recorded at the proceeds received, net of direct issue costs.

Equity of the Chamber comprises retained earnings and building maintenance and education fund.

b) Financial liabilities

The Group determines the classification of its financial liabilities at initial recognition. Financial liabilities are initially recognised at fair value of consideration received net of transaction costs.

After initial recognition, they 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.

Financial liabilities at amortised cost consist of trade and other payables and lease liabilities.

c) Derecognition of financial liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payables, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2 to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd**

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are summarised in the period in which the estimates is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.1. Critical Accounting Judgements

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the Group's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

i) Income taxes

Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations, including capital allowances and deductibility of certain expenses for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these tax matters is different from the amounts that were initially recognised, such differences will impact the income tax provisions in the period in which such determination is made.

ii) Determination of functional currency

In determining the functional currency of the Chamber and entities within the Group, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currency of each entity is determined based on management's assessment of the economic environment in which the entity operates and processes of determining sales prices.

4.2. Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i) Impairment of investment in subsidiaries

The Chamber follows the guidance of FRS 36 in determining the recoverability of its investments in subsidiaries. The Chamber determines the recoverable amount of the subsidiaries based on the subsidiaries' net assets values at the end of the reporting period as in the opinion of the management, the net assets values of these subsidiaries reasonably approximate the fair values less costs to sell.

The carrying amount of the Chamber's investment in subsidiaries as at the reporting date are disclosed in Note 7 to the financial statements.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd

4.2. Key Sources of Estimation Uncertainty – cont'd

ii) Impairment of property, plant and equipment and right-of-use asset

The Group reviews the carrying amounts of the property, plant and equipment and right-of-use asset at the end of each reporting period to determine whether there is any indication of impairment. If any such indication exists, the assets' recoverable amount or value in use is estimated. Determining the value in use of property, plant and equipment and right-of-use asset, which require the determination of future cash flows expected to be generated from the continued use and ultimate disposition of such assets, require the Group to make estimates and assumptions that can materially affect the financial statements. Any resulting impairment loss could have a material adverse impact on the Group's financial condition and results of operations.

The carrying amount of the Group's and the Chamber's property, plant and equipment and right-of-use assets as at the reporting date are disclosed in Note 8 and Note 9 to the financial statements.

iii) Fair value of leasehold property and investment property

The Group carries its leasehold property and investment property at fair value, with changes in fair value being recognised in profit or loss. The fair value is determined by independent professional valuer using recognised valuation techniques, including the direct comparison method. The direct comparison method involves the analysis of arms'-length comparable sales transactions and adjustments are made to reflect the differences in location, tenure, floor area, age and condition of the property as well as transaction date.

The carrying amounts of the Group's and the Chamber's leasehold property and investment property as at the reporting date are disclosed in Note 8 and Note 10 to the financial statements.

iv) Impairment of trade and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on number of days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group 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 Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future.

The carrying amount of the Group's and the Chamber's trade and other receivables as at the reporting date is disclosed in Note 12 and Note 13 to the financial statements.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd

4.2. Key Sources of Estimation Uncertainty – cont'd

v) Government grants

Government grants to meet operating expenses are recognised as income in the statement of comprehensive income on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the Group will comply with the conditions attached to it. The government agency dispensing the grants, reserves right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of grant funds which have been disbursed to the Group if the conditions are not met.

The carrying amount of the Group's grants received in advance as at the reporting date are disclosed in Note 20 to the financial statements.

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

5.1. Categories of financial assets and liabilities

The carrying amounts of financial assets and financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	Group		Chamber	
	2022	2021	2022	2021
	S$	S$	S$	S$
Financial assets				
At amortised cost:				
Trade receivables	**7,912**	6,126	**7,912**	6,126
Other receivables and deposits	**987,160**	1,467,740	**7,986**	6,399
Amounts due from subsidiary	-	-	**14,445**	-
Cash and cash equivalents	**6,961,705**	5,678,569	**4,213,273**	3,884,395
	7,956,777	7,152,435	**4,243,616**	3,896,920
Financial liabilities				
At amortised cost:				
Lease liabilities	**112,189**	131,904	**42,565**	51,759
Trade payables	**3,353**	65,762	**3,353**	65,762
Grants received in advance	**1,154,058**	800,063	-	-
Other payables and accruals	**323,121**	122,635	**104,364**	67,548
	1,592,721	1,120,364	**150,282**	185,069

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd**

5.2. Financial Risk Management Policies and Objectives

The Group's overall risk management policy seeks to minimise potential adverse effects on the financial performance of the Group. The Group, however, does not have any written risk management policies and guidelines. The management meet periodically to analyse, formulate and monitor the following risk management of the Group and believe that the financial risks associated with these financial instruments are minimal. The Group adopts systematic approach towards risk assessment and management. This is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment, and monitoring and reporting of risk profile.

The Group is exposed to credit risk and liquidity risk. The Group is not significantly exposed to interest rate risk and foreign currency exchange rate risk.

There has been no change to the Group's exposure to the financial risks or the way it manages and

a) Credit risk

Credit risk refers to risk that counterparty will default on its contractual obligations to repay amounts owing to Group resulting in a loss to the Group. The Group's primary exposure to credit risk arises through its trade and other receivables and other financial assets including cash and bank balances. It is the Group's policy to enter into transactions with high credit rating counter-parties to mitigate any significant credit risk.

Risk management practice

The Group considers the probability of default upon initial recognition of asset and at each reporting date, assesses whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd**

5.2. Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Risk management practice – cont'd

Significant increase in credit risk – cont'd

This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information such as the following:

- Internal credit rating
- External credit rating
- Actual and 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 operation results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the payment status of debtors in the Group and changes in the operating results of the debtors.

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

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Chamber is exposed to credit risk.

Low credit risk

The Group assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

A financial asset is considered to have low credit risk if:

- The financial instrument has a low risk of default;
- The borrower has a strong capacity to meet its contractual cash flow obligations in the near term and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd**

5.2. Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Risk management practice – cont'd

Credit-impaired

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the counter-party or the borrower;
- A breach of contract, such as default or past due event; or
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation;

Default event

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 90 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

Write-off policy

The Group categorises a receivable for potential write-off when:

- There is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery or
- When a debtor fails to make contractual payments more than 365 days past due.

Where receivables have been written off, the Group continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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

Category	**Definition of category**	**Basis for recognising expected credit loss (ECL)**
I - Performing	Counterparty has a low risk of default and does not have any past due amounts and a strong capacity to meet contractual cash flows	12-month ECL
II – Under performing	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
III – Default	Amount is > 90 days past due to or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit impaired
IV – Write off	Amount is > 365 days past due or there is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.	Amount is written off

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd**

5.2. Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Risk management practice – cont'd

Write-off policy – cont'd

There are no significant changes to estimation techniques or assumptions made during the reporting period.

Simplified Approach

The Group applies the simplified approach using the provision matrix to provide for ECLs for third party trade receivables. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

The provision matrix is based on historical credit loss experience over the past three years and adjusted for forward-looking estimates. Trade receivables are Grouped based on similar credit risk characteristics and days past due.

Expected credit loss assessment

The following are qualitative information on expected credit loss for financial assets under amortised cost:

- Trade receivables

  These are due from customers that have a good credit record with the Group with no history of default. The loss allowance is measured based on lifetime ECL using the provision matrix. Management considers the risk of default as minimal based on the past collection history. Management considers the amount of ECL is insignificant.

- Other receivables

  Other receivables mainly consist of grants receivable and deposits. Management considers grants receivables and deposits to be low credit risk. Credit risk for these receivables has not increased significantly since their initial recognition. Therefore, these receivables have been measured based on 12-month expected credit loss model and subject to immaterial credit loss. Management considers the amount of ECL is insignificant. Other receivables as per credit risk grade has been assessed as performing.

- Cash and cash equivalents

  The Group places its bank deposits with financial institutions with high credit ratings assigned by international credit-rating agencies. Impairment on bank balances is measured on the 12-month expected loss basis. Management considers that its bank balances have low credit risk based on the external credit ratings of the counterparties. Therefore, management considers the amount of ECL is insignificant.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Risk management practice – cont'd

Significant concentration of credit risk

At the end of reporting period, the Group has significant concentration of credit risk with 1 customer (2021: 2 customers) amounting to S$3,292 (2021: S$3,400).

As the Group does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

b) Interest rate risk

Interest rate risk is the risk that the future cash flows of the Group's financial instruments will fluctuate because of changes in market interest rate.

The Group has bank balances that are non-interest bearing and fixed deposits and lease liabilities that are at fixed rates and therefore has no exposure to cash flow interest rate risk.

c) Foreign currency exchange rate risk

Foreign currency exchange rate risk arises from the change in foreign exchange rates that may have an adverse effect on the Group in the current reporting period and in the future years.

The Group has minimal dealings in foreign currency and as such, the Group is not significantly exposed to foreign currency exchange rate risk.

d) Liquidity risk

Liquidity risk refers to risk that the Group will not have sufficient funds to pay their debts as and when they fall due.

In the management of the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the Group to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The following table summarises the Group's remaining contractual maturity for its financial liabilities at the end of the reporting period based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the Group is expected to pay.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd**

5.2. Financial Risk Management Policies and Objectives – cont'd

d) Liquidity risk – cont'd

Group	Effective interest rate (%)	Carrying amount	Contractual undiscounted cash flows: Less than 1 year	Between 2 to 5 years	After 5 years	Total
		S$	S$	S$	S$	S$
2022						
Financial liabilities						
Lease liabilities	Note 18	**112,189**	**23,400**	**96,471**	-	**119,871**
Trade payables	-	**3,353**	**3,353**	-	-	**3,353**
Grants received in advance	-	**1,154,058**	**1,154,058**	-	-	**1,154,058**
Other payables and accruals	-	**323,121**	**323,121**	-	-	**323,121**
		1,592,721	**1,503,932**	**96,471**	-	**1,600,403**
2021						
Financial liabilities						
Lease liabilities	Note 18	131,904	23,400	119,871	-	143,271
Trade payables	-	65,762	65,762	-	-	65,762
Grants received in advance	-	800,063	800,063	-	-	800,063
Other payables and accruals	-	122,635	122,635	-	-	122,635
		1,120,364	1,011,860	119,871	-	1,131,731

Chamber	Effective interest rate (%)	Carrying amount	Contractual undiscounted cash flows: Less than 1 year	Between 2 to 5 years	After 5 years	Total
		S$	S$	S$	S$	S$
2022						
Financial liabilities						
Lease liabilities	Note 18	**42,565**	**10,620**	**34,540**	-	**45,160**
Trade payables	-	**3,353**	**3,353**	-	-	**3,353**
Other payables and accruals	-	**104,364**	**104,364**	-	-	**104,364**
		150,282	**118,337**	**34,540**	-	**152,877**
2021						
Financial liabilities						
Lease liabilities	Note 18	51,759	10,620	45,160	-	55,780
Trade payables	-	65,762	65,762	-	-	65,762
Other payables and accruals	-	67,548	67,548	-	-	67,548
		185,069	143,930	45,160	-	189,090

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd**

5.2. Financial Risk Management Policies and Objectives – cont'd

e) Fair value of assets and liabilities

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained through discounted cash flow models as appropriate.

i) Financial assets and liabilities

Management has determined that the carrying amounts of amount due from subsidiaries, trade and other receivables, cash and cash equivalents, lease liabilities and trade and other payables, based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature.

ii) Fair value hierarchy

The Group categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

During the financial year ended 31 December 2022, there was no transfer between instruments in Level 1, Level 2 and Level 3, or vice versa.

The Group and the Chamber does not anticipate that the carrying amounts recorded at end of the reporting period would significantly be different from the values that would eventually be received or settled.

iii) Assets measured at fair value

Group	Note	Level 1	Level 2	Level 3	Total
		S$	S$	S$	S$
2022					
Property, plant and equipment					
- Leasehold property	8	**-**	**19,500,000**	**-**	**19,500,000**
Investment property					
- Freehold property	10	**-**	**7,800,000**	**-**	**7,800,000**
2021					
Property, plant and equipment					
- Leasehold property	8	-	18,500,000	-	18,500,000
Investment property					
- Freehold property	10	-	7,440,000	-	7,440,000

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

e) Fair value of assets and liabilities – cont'd

iii) Assets measured at fair value – cont'd

Chamber	Note	Level 1	Level 2	Level 3	Total
		S$	S$	S$	S$
2022					
Investment property					
- Freehold property	10	-	7,800,000	-	7,800,000
2021					
Investment property					
- Freehold property	10	-	7,440,000	-	7,440,000

5.3. Capital Risk Management Policies and Objectives

The Group's objective when managing the funds of the Chamber and capital of the subsidiaries is to safeguard the Group's ability to continue as a going concern. For the Chamber it will ensure that it maintains adequate working capital. For its subsidiaries it will maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the Group may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings for its subsidiaries, if required.

The Group monitors capital using gearing ratio, which is net debt divided by total capital. Net debt is calculated as total lease liabilities, trade payables, grants received in advance, other payables and accruals less cash and cash equivalents as shown in the statement of financial position. The total capital is calculated as equity plus net debt. The Group aims to maintain the gearing ratio at a reasonable level.

	Group	
	2022	2021
	S$	S$
Lease liabilities	112,189	131,904
Trade payables	3,353	65,762
Grants received in advance	1,154,058	800,063
Other payables and accruals	409,827	236,691
Less: Cash and cash equivalents	(6,961,705)	(5,678,569)
Net debts	(5,282,278)	(4,444,149)
Total equity	33,592,913	31,951,736
Total capital	28,310,635	27,507,587
Gearing ratio	N.M.	N. M.

N.M. – Not meaningful.

The Group and the Chamber are not subject to externally imposed capital requirement.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

6. RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Group and the Chamber if the Group and the Chamber have the ability, directly or indirectly, to control the party or exercise significant influence over the other party in making financial and operational decisions, or vice versa, or where the Group and the Chamber and the party are subject to common control or common significant influence, Related party may be individuals or other entities.

Some of the Chamber's and the Group's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest free and repayable on demand.

(a) Significant related parties' transactions:

	Group		Chamber	
	2022	2021	2022	2021
	S$	S$	S$	S$
With subsidiaries				
Management fee income	-	-	**102,000**	63,000
Service income	-	-	**175,002**	126,008
Event income	-	-	**1,402**	-
Rental expenses	-	-	**(48,000)**	(48,000)
With related party				
Donation	-	(12,000)	-	(12,000)

(b) Key management personnel compensation:

	Group and Chamber	
	2022	2021
	S$	S$
Salaries, bonus and allowances	**61,357**	117,143
Employer's contribution to Central Provident Fund	**4,510**	10,200
Short-term employment benefits	**65,867**	127,343

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

The key management personnel for the Group and the Chamber comprises the Chief Executive Officer and the Executive Director (2021: Chief Executive Officer).

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

7. INVESTMENT IN SUBSIDIARIES

	Chamber	
	2022	**2021**
	S$	**S$**
Unquoted equity shares, at cost		
At beginning of the year	**3,350,008**	2,000,008
Additions	**-**	1,350,000
At end of the year	**3,350,008**	3,350,008

The details of subsidiaries are as follows:

Name of subsidiary/ Country of incorporation	Principal activities	Proportion of ownership interest 2022 %	Proportion of ownership interest 2021 %
SICCI Capital Pte. Ltd. Singapore	To provide electronic data information as well as promote and execute event, business mission, publication and other related projects.	**100**	100
SME Centre@SICCI Pte. Ltd. Singapore	To provide business management, consultancy and enterprise development services.	**100**	100

In 2021, the Chamber subscribed to and was allotted 1,350,000 ordinary shares in SICCI Capital Pte. Ltd. for a total consideration of S$1,350,000 by way capitalisation of the amount due from SICCI Capital Pte. Ltd.

At the end of the reporting period, the Chamber carried out a review on the recoverable amount of its investment in subsidiaries. The recoverable amount of the relevant investment in subsidiaries has been determined on the basis of their net assets values at the end of the reporting period as in the opinion of the management of the Chamber, the net assets values of these subsidiaries reasonably approximate the fair values less costs to sell. As the result of the review, no allowance for impairment was required.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. PROPERTY, PLANT AND EQUIPMENT

Group	Leasehold Property	Furniture & Fitting	Office equipment	Renovation	Total
	S$	S$	S$	S$	S$
Cost or valuation					
At 1.1.2021	15,800,000	43,824	180,914	60,008	16,084,746
Additions	-	-	7,378	-	7,378
Written off	-	-	(1,017)	-	(1,017)
Revaluation surplus	2,921,762	-	-	-	2,921,762
Revaluation adjustment	(221,762)	-	-	-	(221,762)
At 31.12.2021	18,500,000	43,824	187,275	60,008	18,791,107
Additions	-	1,851	26,160	-	28,011
Revaluation surplus	1,261,696	-	-	-	1,261,696
Revaluation adjustment	(261,696)	-	-	-	(261,696)
At 31.12.2022	**19,500,000**	**45,675**	**213,435**	**60,008**	**19,819,118**
Accumulated depreciation					
At 1.1.2021	-	37,657	167,172	43,998	248,827
Charge for the year	221,762	6,167	10,903	9,990	248,822
Written off	-	-	(1,017)	-	(1,017)
Revaluation adjustment	(221,762)	-	-	-	(221,762)
At 31.12.2021	-	43,824	177,058	53,988	274,870
Charge for the year	261,696	51	9,908	6,020	277,675
Revaluation adjustment	(261,696)	-	-	-	(261,696)
At 31.12.2022	**-**	**43,875**	**186,966**	**60,008**	**290,849**
Carrying amount					
At 31.12.2021	18,500,000	-	10,217	6,020	18,516,237
At 31.12.2022	**19,500,000**	**1,800**	**26,469**	**-**	**19,528,269**

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. PROPERTY, PLANT AND EQUIPMENT – cont'd

Group	Leasehold Property	Furniture & Fitting	Office Equipment	Renovation	Total
	S$	S$	S$	S$	S$
Representing:					
At 31.12.2022					
Cost	-	**1,800**	**26,469**	-	**28,269**
Valuation	**19,500,000**	-	-	-	**19,500,000**
	19,500,000	**1,800**	**26,469**	-	**19,528,269**
At 31.12.2021					
Cost	-	-	10,217	6,020	16,237
Valuation	18,500,000	-	-	-	18,500,000
	18,500,000	-	10,217	6,020	18,516,237

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

The leasehold property includes land value of S$17,900,000 (2021: S$17,250,000).

If the leasehold property stated at valuation was measured using the cost model, the carrying amount would be S$3,300,433 (2021: S$3,387,324).

Chamber	Furniture & Fitting	Office Equipment	Renovation	Total
	S$	S$	S$	S$
Cost				
At 1.1.2021	43,824	178,595	31,948	254,367
Addition	-	7,378	-	7,378
At 31.12.2021	43,824	185,973	31,948	261,745
Addition	1,851	280	-	2,131
At 31.12.2022	**45,675**	**186,253**	**31,948**	**263,876**
Accumulated depreciation				
At 1.1.2021	37,657	165,132	27,978	230,767
Charge for the year	6,167	10,810	3,970	20,947
At 31.12.2021	43,824	175,942	31,948	251,714
Charge for the year	51	4,783	-	4,834
At 31.12.2022	**43,875**	**180,725**	**31,948**	**256,548**
Carrying amount				
At 31.12.2021	-	10,031	-	10,031
At 31.12.2022	**1,800**	**5,528**	-	**7,328**

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. PROPERTY, PLANT AND EQUIPMENT – cont'd

Valuation process of the Group

The Group's leasehold property was valued as at 31 December 2022 and 31 December 2021 by external independent professional valuers using the direct comparison approach, whereby sale prices of comparable properties in similar locations are adjusted for differences in key attributes such as property size, location and tenure. The valuation conforms to International Valuation Standards and is based on the asset's highest and best use, which is in line with their actual use. The resulting fair value of leasehold property is regarded as Level 2 recurring fair value measurement.

At the end of the reporting period, the Group and the Chamber carried out a review of the recoverable amount of all property, plant and equipment. As a result of the review, no allowances for impairment or revisions to the useful lives was found to be necessary for property, plant and equipment.

9. RIGHT-OF-USE ASSETS

Group	Leasehold Property	Office Equipment	Total
	S$	S$	S$
Cost			
At 1.1.2021	147,764	163,886	311,650
Derecognition	(147,764)	-	(147,764)
At 31.12.2021 and 31.12.2022	**-**	**163,886**	**163,886**
Accumulated depreciation			
At 1.1.2021	114,928	20,420	135,348
Charge for the year	32,836	27,974	60,810
Derecognition	(147,764)	-	(147,764)
At 31.12.2021	-	48,394	48,394
Charge for the year	-	27,972	27,972
At 31.12.2022	**-**	**76,366**	**76,366**
Carrying amount			
At 31.12.2021	-	115,492	115,492
At 31.12.2022	**-**	**87,520**	**87,520**

Right-of-use assets are leases for office equipment with lease terms ranging from 60 to 73 months (2021: 60 to 73 months). The remaining lease terms as at 31 December 2022 range from 34 to 39 months (2021: 46 to 51 months).

Office equipment under lease is pledged as security for the related lease liability. (Note 18).

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9. RIGHT-OF-USE ASSETS – cont'd

Chamber	Office Equipment	Total
	S$	S$
Cost		
At 31.12.2021 and 31.12.2022	**65,256**	**65,256**
Accumulated depreciation		
At 1.1.2021	6,909	6,909
Charge for the year	11,762	11,762
At 31.12.2021	18,671	18,671
Charge for the year	11,760	11,760
At 31.12.2022	**30,431**	**30,431**
Carrying amount		
At 31.12.2021	46,585	46,585
At 31.12.2022	**34,825**	**34,825**

Right-of-use assets are leases for office equipment with lease terms ranging from 60 to 72 (2021: 60 to 72) months.

Office equipment under lease is pledged as security for the related lease liability. (Note 18).

At the end of the reporting period, the Group and the Chamber carried out a review of the recoverable amount of right-of-use assets. As a result of the review, no allowances for impairment or revisions to the useful lives was found to be necessary for right-of-use assets.

10. INVESTMENT PROPERTY

	Group and Chamber	
	2022	2021
	S$	S$
At valuation		
Beginning of financial year	**7,440,000**	7,000,000
Fair value gain	**360,000**	440,000
End of financial year	**7,800,000**	7,440,000

The leasehold property is located at 101 Cecil Street #23-01/02/03/04, Tong Eng Building, Singapore 069533. The lease is 999 years commencing from 8 June 1885.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

10. INVESTMENT PROPERTY – cont'd

The leasehold property is leased to third parties under operating leases during the financial year (Note 31).

The leasehold property is valued at 31 December 2022 and 31 December 2021 by external independent professional valuers using the direct comparison approach whereby sale prices of comparable properties in similar locations are adjusted for differences in key attributes such as property size, location and tenure. The valuation conforms to International Valuation Standards and is based on the asset's highest and best use, which is in line with their actual use. The resulting fair value of leasehold property is regarded as Level 2 recurring fair value measurement.

The following amounts are recognised in the statement of comprehensive income:

	Group and Chamber	
	2022	2021
	S$	S$
Rental income	**123,274**	148,828
Direct operating expenses:		
- Property maintenance	**(42,140)**	(37,858)

11. INTANGIBLE ASSETS

Group and Chamber	Computer Software	Total
	S$	S$
Cost		
At 31.12.2021 and 31.12.2022	**50,750**	**50,750**
Accumulated amortisation		
At 1.1.2021	33,833	33,833
Charge for the year	16,917	16,917
At 31.12.2021 and 31.12.2022	**50,750**	**50,750**
Carrying amount		
At 31.12.2021	-	-
At 31.12.2022	**-**	**-**

At the end of the reporting period, the Group and the Chamber carried out a review of the recoverable amount of intangible assets. As a result of the review, no allowances for impairment or revisions to the useful lives was found to be necessary for intangible assets.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

12. TRADE RECEIVABLES

	Group and Chamber 2022 S$	Group and Chamber 2021 S$
Trade receivables - third parties	**7,912**	6,126

Trade receivables are non-interest bearing and they are normally settled on 30 to 90 days (2021: 30 to 90 days) credit terms. Trade receivables are not secured by any collateral or credit enhancement.

The credit risk profile of trade receivables is presented based on their past due status as follows:

Group and Chamber	Not past due S$	< 30 days S$	31 to 60 days S$	61 to 90 days S$	>90 days S$	Total S$
			Days past due			
2022						
Trade receivables - gross amounts	-	4,887	996	390	1,639	7,912
Expected credit loss	-*	-*	-*	-*	-*	-*
Carrying amount						7,912

Group and Chamber	Not past due S$	< 30 days S$	31 to 60 days S$	61 to 90 days S$	>90 days S$	Total S$
			Days past due			
2021						
Trade receivables - gross amounts	5,369	729	-	-	28	6,126
Expected credit loss	-*	-*	-*	-*	-*	-*
Carrying amount						6,126

* Expected credit loss is insignificant.

Trade receivables are denominated in Singapore dollar.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	Group		Chamber	
	2022	2021	2022	2021
	S$	S$	S$	S$
Rental and other deposits	**4,150**	18,460	**1,200**	1,200
Government grant receivables	**975,000**	1,438,563	**-**	-
Other receivable - related party	**1,551**	1,134	**1,551**	1,134
Other receivables - third parties	**6,459**	9,583	**5,235**	4,065
Prepayments	**871**	2,983	**871**	2,983
	988,031	1,470,723	**8,857**	9,382

Government grant receivables pertain to accrual of grant from Enterprise Singapore which are receivable under the grant agreement.

Other receivables from a related party are unsecured, interest free and repayable on demand.

Other receivables are denominated in Singapore dollar.

14. AMOUNT DUE FROM SUBSIDIARY

The amount due from subsidiary is unsecured, interest free and repayable on demand. It is denominated in Singapore dollar.

15. CASH AND CASH EQUIVALENTS

	Group		Chamber	
	2022	2021	2022	2021
	S$	S$	S$	S$
Cash on hand	**2,172**	1,058	**2,172**	1,058
Cash at bank	**4,023,334**	2,772,670	**1,274,902**	978,496
	4,025,506	2,773,728	**1,277,074**	979,554
Fixed deposits	**2,936,199**	2,904,841	**2,936,199**	2,904,841
	6,961,705	5,678,569	**4,213,273**	3,884,395

Cash and cash equivalents comprise cash at banks held by the company and short-term bank deposits. Cash and cash equivalents are classified and accounted as measured at amortised cost under FRS 109.

Fixed deposits have a maturity period of 1 month to 6 months (2021: 6 months to 8 months) depending upon the immediate cash requirements of the Group and the Chamber. The fixed deposits bear average effective interest rate of 1.85% to 3.30% (2021: 0.438% to 0.55%) per annum.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

15. CASH AND CASH EQUIVALENTS – cont'd

Cash and cash equivalents are denominated in Singapore dollar.

16. BUILDING MAINTENANCE AND EDUCATION FUND

	Group and Chamber	
	2022 S$	2021 S$
At beginning and end of financial year	**90,290**	90,290

17. REVALUATION RESERVE

The revaluation reserve is used to record the gain/ loss arising from revaluation of property, plant and equipment.

Movement in revaluation reserve during the financial year were as follows:

	Group	
	2022 S$	2021 S$
At beginning of year	**15,547,261**	12,625,499
Revaluation gain	**1,261,696**	2,921,762
At end of year	**16,808,957**	15,547,261

18. LEASE LIABILITIES

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
Maturity analysis:				
Within one year	**23,400**	23,400	**10,620**	10,620
Within two to five years	**96,471**	119,871	**34,540**	45,160
	119,871	143,271	**45,160**	55,780
Less: future finance charges	**(7,682)**	(11,367)	**(2,595)**	(4,021)
Present value of lease obligations	**112,189**	131,904	**42,565**	51,759
Current portion	**(20,311)**	(19,712)	**(9,472)**	(9,193)
Non- current portion	**91,878**	112,192	**33,093**	42,566

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

18. LEASE LIABILITIES – cont'd

	Group		Chamber	
	2022	**2021**	**2022**	**2021**
	S$	**S$**	**S$**	**S$**
Analysed as:				
Current	**20,311**	19,712	**9,472**	9,193
Non-current	**91,878**	112,192	**33,093**	42,566
	112,189	131,904	**42,565**	51,759

The Group and the Chamber lease office equipment for its operations (Note 9). The interest rates are at 3% (2021: 3% to 5.33%) per annum. The Group's and the Chamber's obligations under these leases are secured by the lessor's title to the leased assets.

Cash outflows for the leases of the Group and the Chamber amounted to S$23,400 (2021: S$56,474) and S$10,620 (2021: S$10,620), respectively.

Lease liabilities are denominated in Singapore dollar.

19. TRADE PAYABLES

	Group		Chamber	
	2022	**2021**	**2022**	**2021**
	S$	**S$**	**S$**	**S$**
Trade payables – third parties	**3,353**	65,762	**3,353**	65,762

Trade payables are non-interest bearing and they are normally settled on 30 to 90 days' credit terms (2021: 30 to 90 days' credit terms)

Trade payables are denominated in Singapore dollar.

20. GRANTS RECEIVED IN ADVANCE

	Group		Chamber	
	2022	**2021**	**2022**	**2021**
	S$	**S$**	**S$**	**S$**
Grants received in advance	**1,154,058**	800,063	**-**	-

Grants received in advance refer to the portion of government grants received in advance, pending satisfaction of grant terms and conditions. It is denominated in Singapore dollar.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

21. OTHER PAYABLES AND ACCRUALS

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
Other payables	**179,769**	6,728	**17,256**	385
Accruals	**115,251**	91,867	**59,007**	43,123
Rental deposits	**28,101**	24,040	**28,101**	24,040
Advance donation received	**3,177**	3,177	**3,177**	3,177
Advances from customers	**28,910**	26,763	**28,910**	26,763
Advance membership fees received	**38,650**	68,560	**38,650**	68,560
GST payable	**15,969**	15,556	**14,380**	13,782
	409,827	236,691	**189,481**	179,830

Advance membership fees received represent membership subscriptions received for future periods.

Advances from customers refer to money placed by customers with Chamber in connection with future trade services to be rendered.

Other payables and accruals are denominated in Singapore dollar.

22. REVENUE

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
Type of good or service				
Trade documentation	**695,400**	748,384	**695,400**	748,384
Membership subscription fees	**205,414**	204,829	**205,414**	204,829
Consultancy and events	**68,411**	2,655	**69,813**	2,655
Management fees from subsidiary	**-**	-	**102,000**	63,000
	969,225	955,868	**1,072,627**	1,018,868
Government grant	**1,287,493**	1,622,950	**-**	-
	2,256,718	2,578,818	**1,072,627**	1,018,868

Timing of transfer of goods and services				
At a point in time	**695,400**	748,384	**695,400**	748,384
Over time	**273,825**	207,484	**377,227**	270,484
	969,225	955,868	**1,072,627**	1,018,868

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

23. OTHER INCOME

	Group		Chamber	
	2022	2021	2022	2021
	S$	S$	S$	S$
Bad debts recovery – trade	**26**	11,411	**26**	11,411
CPF transition offset (CTO)	**282**	-	**-**	-
Donations and sponsorship	**27,847**	20,921	**27,847**	20,921
EDM Blast	**900**	561	**900**	561
Rental Support Scheme (RSS)	**-**	17,000	**-**	-
IBD Grant from ESG	**-**	2,613	**-**	2,613
Interest income from fixed deposits	**31,358**	15,185	**31,358**	15,185
IOB Referral Income	**-**	600	**-**	600
Jobs Growth Incentive	**8,427**	38,230	**894**	15,645
Jobs Support Scheme	**-**	78,953	**-**	31,772
Other grants	**1,000**	-	**1,000**	-
Rental concessions	**-**	4,526	**-**	-
Rental income	**123,834**	151,988	**123,834**	151,988
Service income	**-**	-	**175,002**	116,008
Skillsfuture Enterprise Credit	**1,656**	-	**1,656**	-
Special Employment Credit	**4,702**	2,856	**4,702**	2,856
Senior Employment Credit	**24**	2,162	**-**	2,075
Vending machine income	**1,200**	1,200	**1,200**	1,200
Wage Credit Scheme	**7,872**	43,488	**1,294**	24,629
Write back of other payables	**-**	11,658	**-**	11,653
Miscellaneous income	**10,173**	4	**2,236**	1,391
	219,301	403,356	**371,949**	410,508

In 2021, the Group received Rental Support Scheme amounting to S$17,000 from the Singapore Government as part of the Government's measures to support businesses with rental costs during the two Phase 2 (Heightened Alert) ("P2(HA)") periods and the Stabilisation Phase (including its extension to 21 November 2021).

Jobs Support Scheme and Jobs Growth Incentive

The Group and the Chamber received wage support for local employees under the Jobs Support Scheme ("JSS") and under the Jobs Growth Incentive ("JGI") from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by COVID-19.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

24. DEPRECIATION AND AMORTISATION

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
Amortisation of intangible assets	**-**	16,917	**-**	16,917
Depreciation for property, plant and equipment (Note 8)	**277,675**	248,822	**4,834**	20,947
Depreciation for right-of-use Assets (Note 9)	**27,972**	60,810	**11,760**	11,762
	305,647	326,549	**16,594**	49,626

25. EMPLOYEE BENEFITS

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
CPF expense	**187,011**	188,591	**69,421**	64,581
Foreign worker levy	**953**	1,726	**953**	1,726
Skill development levy	**-**	2,936	**-**	1,229
Staff insurance	**21,321**	18,985	**11,272**	9,854
Staff salaries and bonus	**1,334,370**	1,352,705	**557,501**	593,128
Staff training and welfare	**13,529**	31,702	**2,999**	4,365
	1,557,184	1,596,645	**642,146**	674,883

26. EVENTS, MARKETING AND MEMBERSHIP

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
Advertisement	**5,757**	64,690	**5,757**	64,690
Events and marketing	**116,833**	31,181	**116,833**	31,181
	122,590	95,871	**122,590**	95,871

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

27. OFFICE AND OTHER RENTALS

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
Short term lease payments	-	22,419	48,000	48,000
Warehouse and venue rental	11,299	-	11,299	-
	11,299	22,419	59,299	48,000

28. LEASE INTEREST

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
Interest on lease liabilities	3,685	5,942	1,426	1,699

29. OTHER EXPENSES

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
Accounting related fees	9,320	-	8,520	-
Administrative expense	1,176	-	1,176	-
Audit fee – current year	24,395	24,173	12,700	12,700
Audit fee – others	8,012	24,599	-	-
Bank charges	4,498	4,687	4,140	4,071
Cleaning services	-	5,390	-	-
Computer maintenance	22,382	18,079	10,800	7,376
Consultancy fee	5,600	29,974	5,600	29,974
Entertainment	-	33	-	-
Equipment lease	-	4,400	-	4,400
Event expense	800	-	-	-
General expense	336	3,241	300	2,846
GST	29,116	18,700	-	-
IBD expense	-	17,144	-	17,144
Insurance	9,522	10,198	5,600	10,198
Late payment charges	131	-	5	-
License fee	600	-	-	-
Office maintenance	32,811	19,662	32,811	16,095
Parking charges	2,252	-	2,252	-
Payroll maintenance	750	750	750	750
Balance carried forward	151,701	181,030	84,654	105,554

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

29. OTHER EXPENSES – cont'd

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
Balance brought forward	**151,701**	181,030	**84,654**	105,554
Printing, postage and stationery	**22,358**	19,247	**18,586**	15,622
Professional fees	**15,382**	11,374	**8,082**	1,000
Property maintenance expense	**70,590**	66,308	**42,140**	37,858
Refreshment	**2,516**	1,426	**2,090**	1,194
Reinstatement of office	**-**	14,465	**-**	-
Secretarial services	**7,792**	9,801	**1,926**	4,350
Service charges	**14,175**	2,883	**3,275**	2,883
Skill development levy	**2,665**	-	**1,216**	-
Software expense	**13,202**	13,308	**13,202**	13,308
Sponsorship and donations	**16,397**	20,000	**16,397**	20,000
Subscription charges	**11,248**	8,461	**4,066**	4,653
Telephone expenses	**11,923**	17,115	**10,642**	12,689
Transportation	**6,866**	3,572	**2,772**	192
Utilities	**16,201**	16,032	**-**	-
Website development & maintenance	**8,249**	8,775	**1,400**	1,320
Write off of other receivables	**-**	3,070	**-**	3,070
	371,265	396,867	**210,448**	223,693

30. INCOME TAX EXPENSE

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
Current year's provision	**63,758**	28,610	**51,004**	-
Under provision in prior years	**21,110**	2,204	**1,748**	-
	84,868	30,814	**52,752**	-

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

30. INCOME TAX EXPENSE – cont'd

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the periods ended 31 December 2022 and 2021 is as follows:

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
Profit before income tax	**464,349**	977,640	**752,073**	775,363
Income tax expense at statutory of 17% (2021: 17%)	**78,939**	166,199	**127,852**	131,812
Tax effects of:				
- non-taxable items	**(61,200)**	(97,612)	**(61,200)**	(82,862)
- non-deductible expenses	**67,375**	47,301	**2,139**	8,016
- utilisation of tax losses b/f	**-**	(51,608)	**-**	(51,608)
- unutilised of tax losses c/f	**10,035**	-	**-**	-
- timing difference not recognised	**(362)**	(5,358)	**(362)**	(5,358)
- tax exemption	**(31,029)**	(30,312)	**(17,425)**	-
	63,758	28,610	**51,004**	-
Under provision in prior years	**21,110**	2,204	**1,748**	-
	84,868	30,814	**52,752**	-

The movement in income tax payable is as follows:

	Group		Chamber	
	2022 S$	2021 S$	2022 S$	2021 S$
At the beginning of year	**40,991**	14,931	**-**	-
Income tax paid	**(24,762)**	(4,754)	**-**	-
Current tax expense	**63,758**	28,610	**51,004**	-
Under provision in prior years	**21,110**	2,204	**1,748**	-
At end of year	**101,097**	40,991	**52,752**	-

31. OPERATING LEASES

(a) The Group and the Chamber as lessor

	Group and Chamber	
	2022 S$	2021 S$
Rental income from investment properties	**123,274**	146,328

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31. OPERATING LEASES – cont'd

(a) The Group and the Chamber as lessor – cont'd

The Group and the Chamber lease its premises to third parties under a non-cancellable lease agreement. The lease term is for two years. The future minimum rental receivable at the end of the reporting period are as follows:

	Group and Chamber	
	2022	2021
	S$	S$
Within one year	**72,751**	144,237
After one year but not more than five years	**58,387**	24,040
	131,138	168,277

(b) The Group and the Chamber as lessee:

The Group and the Chamber has entered into lease agreements for office rental and a photocopier. These leases have lease terms of between 1 to 5 years. The following are amounts recognised in profit or loss:

	Group		Chamber	
	2022	2021	2022	2021
	S$	S$	S$	S$
Expenses relating to short-term lease (Note 27)	-	-	**48,000**	48,000
Expenses relating to lease of low-value asset (Note 29)	-	4,400	-	4,400
	-	4,400	**48,000**	52,000

At the end of the reporting period, the commitments in respect of leases for office space were as follows:

	Group		Chamber	
	2022	2021	2022	2021
	S$	S$	S$	S$
Within one year	-	-	-	32,000

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's and the Chamber's liabilities arising from financing activities, including both cash and non-cash changes.

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES – cont'd

	Group	
Lease liabilities (Note 18)	2022 S$	2021 S$
At beginning of the year	**131,904**	186,962
Financing cash flows:		
- Principal portion of lease liabilities	**(19,715)**	(50,532)
- Interest portion of lease liabilities	**(3,685)**	(5,942)
Non-cash transactions:		
Add: Interest on lease liabilities	**3,685**	5,942
Less: Rent concessions	**-**	(4,526)
At the end of year	**112,189**	131,904

	Chamber	
Lease liabilities (Note 18)	2022 S$	2021 S$
At beginning of the year	**51,759**	60,680
Financing cash flows:		
- Principal portion of lease liability	**(9,194)**	(8,921)
- Interest portion of lease liability	**(1,426)**	(1,699)
Non-cash transaction:		
Add: Interest on lease liabilities	**1,426**	1,699
At the end of year	**42,565**	51,759

33. EVENTS AFTER THE REPORTING PERIOD

No items, transactions or events of material and unusual nature have arisen between the end of the reporting period and the date of authorisation for issue of the financial statements which are likely to affect substantially the results of operations of the Chamber for the succeeding reporting period except as follows:

Subsequent to the reporting period, the Group and the Chamber have placed fresh fixed deposits in a financial institution for a period of 3 months for interest rate at 3.50% per annum. The placement amounts were S$500,000 for the Chamber and S$1,500,000 for the subsidiary, SME Centre@ SICCI Pte. Ltd.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

DETAILED STATEMENT OF PROFIT OR LOSS OF THE CHAMBER

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 S$	2021 S$
Revenue		
Trade documentation	695,400	748,384
Membership subscription fees	205,414	204,829
Consultancy and events	69,813	2,655
Management fees from subsidiary	102,000	63,000
	1,072,627	1,018,868
Other income		
Bad debts recovery	26	11,411
Donation and sponsorship	27,847	20,921
EDM Blast	900	561
IBD - Grant from ESG	-	2,613
Interest income	31,358	15,185
IOB Referral Income	-	600
Job Growth Incentive	894	15,645
Job Support Scheme	-	31,772
Other Grants	1,000	-
Rental income	123,834	151,988
Senior Employment Credit	-	2,075
Service income	175,002	116,008
Skillsfuture Enterprises Credit	1,656	-
Special Employment Credit	4,702	2,856
Vending machine income	1,200	1,200
Wage Credit Scheme	1,294	24,629
Write back of other payables	-	11,653
Miscellaneous income	2,236	1,391
	371,949	410,508
Gain on fair value of investment property	360,000	440,000
Total income	1,804,576	1,869,376
Less: Expenses		
- Schedule 'A'	(1,052,503)	(1,094,013)
Profit before income tax	752,073	775,363

This schedule does not form part of the statutory financial statements.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

Schedule 'A'

EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 S$	2021 S$
Depreciation and Amortisation		
Amortisation of intangible assets	-	16,917
Depreciation for plant and equipment	4,834	20,947
Depreciation for right-of-use assets	11,760	11,762
Employee Benefits		
CPF expense	69,421	64,581
Foreign worker levy	953	1,726
Skill development levy	-	1,229
Staff insurance	11,272	9,854
Staff salaries and bonus	557,501	593,128
Staff training and welfare	2,999	4,365
Events, Marketing and Membership		
Advertisement	5,757	64,690
Events expenses	116,550	29,260
Marketing expense	283	1,921
Bad debts - Trade		
Bad debts expense	-	241
Office rental		
Rental expenses	59,299	48,000
Lease interest		
Interest on lease liabilities	1,426	1,699
Other expenses		
Accounting related fees	8,520	-
Administrative expenses	1,176	-
Audit fee	12,700	12,700
Bank charges	4,140	4,071
Computer maintenance	10,800	7,376
Consultancy fee	5,600	29,974
Equipment lease	-	4,400
General expense	300	2,846
IBD expense	-	17,144
Insurance	5,600	10,198
Late payment interest	5	-
Office maintenance	32,811	16,095
Parking charges	2,252	-
Payroll maintenance	750	750
Printing, postage and stationery	18,586	15,622
Professional fees	8,082	1,000
Property maintenance expense	42,140	37,858
Refreshment	2,090	1,194
Secretarial services	1,926	4,350
Skill development levy	1,216	-
Software expense	13,202	13,308
Services charges	3,275	2,883
Sponsorship and donations	16,397	20,000
Subscription charges	4,066	4,653
Telephone expenses	10,642	12,689
Transportation	2,772	192
Website development & maintenance	1,400	1,320
Write off of other receivables	-	3,070
	1,052,503	1,094,013

This schedule does not form part of the statutory financial statements.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)
(Registration Number: 199501070G)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the member together with the audited financial statements of **SICCI CAPITAL PTE. LTD.** (formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.) (the "company") for the financial year ended 31 December 2022.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the company are drawn up so as to give a true and fair view of the financial position of the company as at 31 December 2022 and the financial performance, changes in equity and cash flows of the company for the year then ended; and

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

2. DIRECTORS

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

M.S. Maniam	(Appointed on 4 October 2022)
Nalwa Mandeep Singh	(Appointed on 4 October 2022)
Parekh Nimil Rajnikant	(Appointed on 4 October 2022)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors who held office at the end of the financial year had no interest in the shares of the company as recorded in the register of directors' shareholding required to be kept by the company under Section 164 of the Singapore Companies Act 1967.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

DIRECTORS' STATEMENT – cont'd

5. SHARE OPTION

During the financial year, no option to take up unissued shares of the company was granted.

During the financial year, there were no shares of the company issued by virtue of the exercise of options to take up unissued shares.

As at the end of the financial year, there were no unissued shares of the company under option.

6. INDEPENDENT AUDITOR

The independent auditor, Prudential Public Accounting Corporation., Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

Parekh Nimil Rajnikant
Director

M.S. Maniam
Director

Date: 31 March 2023

Prudential public accounting corporation

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF SICCI CAPITAL PTE. LTD.
(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SICCI Capital Pte. Ltd.** (formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.) (the "company"), which comprise the statement of financial position as at 31 December 2022, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the company as at 31 December 2022 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

Basis for 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 pages 1 and 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.

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Email: office@prudenpractice.com *Co. Reg. No. 200402853W Incorporated in Singapore with limited liability*

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF SICCI CAPITAL PTE. LTD.
(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.) – cont'd

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 company'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 company'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 of 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:

(a) 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.

(b) 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 company's internal control.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF SICCI CAPITAL PTE. LTD.
(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.) – cont'd

Auditor's Responsibilities for the Audit of the Financial Statements – cont'd

(d) 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 company'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 company to cease to continue as a going concern.

(e) 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 Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

Prudential PAC.

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION * PUBLIC ACCOUNTANTS & CHARTERED ACCOUNTANTS

Date: 31 March 2023

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 S$	2021 S$
ASSETS			
Non-current assets:			
Right-of-use asset	(8)	**52,695**	68,907
Investment property	(9)	**19,500,000**	18,500,000
Total non-current assets		**19,552,695**	18,568,907
Current assets:			
Other receivables	(10)	**2,850**	2,940
Bank balance	(11)	**279,498**	212,293
Total current assets		**282,348**	215,233
Total assets		**19,835,043**	18,784,140
EQUITY AND LIABILITIES			
Equity:			
Share capital	(12)	**3,350,007**	3,350,007
Retained earnings		**16,369,717**	15,343,511
Total equity		**19,719,724**	18,693,518
Non-current liability:			
Lease liability	(13)	**58,785**	69,626
Total non-current liability		**58,785**	69,626
Current liabilities:			
Lease liability	(13)	**10,839**	10,519
Amount due to holding entity	(14)	**14,445**	-
Other payables	(15)	**9,004**	7,274
Income tax payable	(20)	**22,246**	3,203
Total current liabilities		**56,534**	20,996
Total liabilities		**115,319**	90,622
Total equity and liabilities		**19,835,043**	18,784,140

The annexed notes form an integral part of these financial statements.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 S$	2021 S$
Revenue	(16)	**226,431**	179,540
Other income	(17)	-	17,005
Gain on fair value of investment property	(9)	**1,000,000**	2,700,000
Depreciation expenses	(8)	**(16,212)**	(16,212)
Lease interest	(18)	**(2,259)**	(2,572)
Other expenses	(19)	**(162,711)**	(124,079)
Profit before income tax		**1,045,249**	2,753,682
Income tax expense	(20)	**(19,043)**	(4,114)
Profit for the year		**1,026,206**	2,749,568
Other comprehensive income for the year		-	-
Total comprehensive income for the year		**1,026,206**	2,749,568

The annexed notes form an integral part of these financial statements.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share Capital S$	Retained Earnings S$	Total S$
Balance at 1 January 2021	2,000,007	12,593,943	14,593,950
Transaction with owner, recognised directly in equity			
- Issuance of shares (Note 12)	1,350,000	-	1,350,000
Total comprehensive income for the year	-	2,749,568	2,749,568
Balance at 31 December 2021	3,350,007	15,343,511	18,693,518
Total comprehensive income for the year	-	1,026,206	1,026,206
Balance at 31 December 2022	3,350,007	16,369,717	16,719,724

The annexed notes form an integral part of these financial statements.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 S$	2021 S$
Cash flows from operating activities:			
Profit before income tax		**1,045,249**	2,753,682
Adjustments for:			
Depreciation of right-of-use asset	(8)	**16,212**	16,212
Gain on fair value of investment property	(9)	**(1,000,000)**	(2,700,000)
Interest on lease liability	(18)	**2,259**	2,572
Operating cash flows before changes in working capital		**63,720**	72,466
Amount due from fellow subsidiary		**-**	78,420
Other receivables		**90**	2,240
Other payables		**1,730**	1,811
Cash from operations		**65,540**	154,937
Income tax paid	(20)	**-**	(4,754)
Net cash generated from operating activities		**65,540**	150,183
Cash flows from financing activities:			
Amount due to holding entity	(22)	**14,445**	(69,311)
Payment of principal portion of lease	(22)	**(10,521)**	(10,208)
Payment of interest portion of lease	(22)	**(2,259)**	(2,572)
Net cash from/ (used in) financing activities		**1,665**	(82,091)
Net increase in bank balance		**67,205**	68,092
Bank balance at the beginning of the financial year		**212,293**	144,201
Bank balance at the end of the financial year	(11)	**279,498**	212,293

The annexed notes form an integral part of these financial statements.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

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

1. GENERAL

On 8 June 2021, the company (Registration number: 199501070G) changed its name to SICCI Capital Pte. Ltd. It was formerly known as SICCI Trade Match Information Network (S) Pte. Ltd. SICCI Capital Pte. Ltd. is a limited private company, incorporated and domiciled in the Republic of Singapore with its registered office and the principal place of business at:

31 Stanley Street,
SICCI Building
Singapore 068740

The principal activities of the company are to support investment project and property investment.

The financial statements of the company for the year ended 31 December 2022 were authorised for issue by the Board of Directors on 31 March 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRSs").

Historical cost is generally based on the fair value of the consideration given in the exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are described in Note 5.

The preparation of financial statements in conformity with FRS requires management to exercise its judgments in the process of applying the company's accounting policies. It also requires the use of accounting estimates and assumptions. The areas involving a higher degree of judgment or complexity or areas when assumption and estimates are significant to the financial statements are disclosed in Note 4.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

2.2. Changes in Accounting Policies

a) Adoption of new and revised FRS and INT FRS

In the current financial year, the company has adopted all the new and revised FRSs and INT FRSs issued by the ASC that are relevant to its operations and effective for annual periods beginning on or after 1 January 2022. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the company's accounting policies and has no material effect on the financial statements.

b) Standards issued but not yet effective

At the date of authorisation of these financial statements, the following FRSs, INT FRS and amendments that are relevant to the company were issued but not effective:

Reference	Description	Effective date (annual periods) beginning on or after
Various	Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	01-Jan-23
FRS 1	Amendments to FRS 1: Presentation of Financial Statements – Classification of Liabilities as Current or Non-current	01- Jan-24
Various	Amendments to FRS 1: Non-Current Liabilities with Covenants	01-Jan-24
FRS 8	Amendments to FRS 8: Accounting Policies, Changes in Accounting Estimates and Errors - Definition Accounting Estimates	01-Jan-23
FRS 116	Amendments to FRS 116: Lease Liability in a Sales and Leaseback	01-Jan-24

The directors expect that the adoption of the above standards and interpretations will have no material impact on the financial statements in the period of initial application.

2.3. Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency") which the directors have determined, to be the Singapore dollar. The financial statements of the company are presented in Singapore dollar.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.4. Foreign Currency Transactions

Transactions in foreign currencies are measured in the functional currency of the company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss.

2.5. Investment Property

Investment property is initially recognised at cost and subsequently measured at fair value. Any gains or losses arising from the changes in their fair values are taken to the income statement.

The cost of investment property includes borrowing costs for the purchase, renovation and extension of the investment property while these activities are in progress. For this purpose, the interest rates applied to the funds provided for the development are based on the actual interest rates payable on the borrowings.

Investment property is subject to renovations or improvements at regular intervals. The cost of major renovations and improvements is capitalised and the carrying amounts of the replaced components are written-off to the income statement. The cost of maintenance, repairs and minor improvements is charged to the income statement when incurred.

Property that is being constructed or developed for future use as investment property is classified as investment property. Where the fair value of the investment property under construction or development cannot be reliably measured, the property is measured at cost until the earlier of the date the construction is completed or the date at which fair value becomes reliably measurable.

On disposal of an investment property, the difference between the net disposal proceeds and its carrying amount is taken to the income statement.

2.6. Impairment of Non-Financial Assets

At the end of the reporting period, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.6. Impairment of Non-Financial Assets – cont'd

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.7. Bank Balance

Bank balance is readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. These are classified and accounted as measured at amortised cost under FRS 109. The accounting policy for this category of financial assets is stated in Note 3.

2.8. Revenue Recognition

Revenue from sale of goods and services in the ordinary course of business is recognised when the company satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognised is the amount of the transaction price allocated to the satisfied PO.

The transaction price is the amount of consideration in the contract to which the company expects to be entitled in exchange for transferring the promised goods or services. The transaction price may be fixed or variable and is adjusted for time value of money if the contract includes a significant financing component.

Revenue may be recognised at a point in time or over time following the timing of satisfaction of the PO. If a PO is satisfied over time, revenue is recognised based on the completion reflecting the progress towards complete satisfaction of that PO.

Rental income

Rental income arising from investment property is recognised in income statement on a straight-line basis over the period of leasing.

2.9. Leases

As lessee

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is considered to exist if the company has both the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset.

At lease commencement date, the company recognises a right-of-use asset and a corresponding lease liability on the statement of financial position.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.9. Leases – cont'd

As lessee – cont'd

Right-of-Use Assets

The right-of-use assets are measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life (which is determined on the same basis as those of plant and equipment).

The company also assesses the right-of-use assets for impairment when such indicators exist. In addition, the right-of-use assets are periodically adjusted for certain remeasurements of the lease liability.

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate, being the rate, it would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liabilities are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee, lease payments arising from extension options reasonably certain to be exercised, exercise price under purchase option reasonably certain to be exercised and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liabilities are remeasured, the corresponding adjustment is reflected in the right-of-use assets, or profit or loss if the carrying amount of the right-of-use assets has been reduced to zero.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use assets and lease liabilities for short-term leases and leases of low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise items of office equipment with individual values not exceeding S$10,000.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.9. Leases – cont'd

As lessor

Lease of investment property where the company retains substantially all risks and rewards incidental to ownership is classified as an operating lease. Rental income from operating lease (net of any incentives given to the lessee) is recognised in profit or loss on a straight-line basis over the lease term.

Initial direct costs incurred by the company in negotiating and arranging operating leases are recognised as an expense in profit or loss over the lease term on the same basis as the lease income.

Contingent rents are recognised as income in profit or loss when earned.

2.10. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates that have been enacted or subsequently enacted at the end of the reporting period.

b) Deferred tax

Deferred tax is provided, using the balance sheet liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at that time of the transaction, affects neither accounting profit or loss nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences carry forward of unutilised tax assets and unutilised tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unutilised tax assets and unutilised tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arise from the initial recognition of an asset or liability in a transaction and at the time of transaction affects neither the accounting profit or loss nor taxable profit or loss.

The carrying amount of a deferred tax asset 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 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.

Deferred assets and liabilities are measured at the tax rates that are expected to apply to the 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 the reporting period.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.10. Income Tax – cont'd

b) Deferred tax – cont'd

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

c) Good and services tax ("GST")

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

- Where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- Receivable and payables that are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

2.11. Related Parties

A related party is a person or an entity related to the company and is further defined as follows:

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

i) has control or joint control over the company;
ii) has significant influence over the company; or
iii) is a member of the key management personnel of the company or of a parent of the company.

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

i) the entity and the company are members of the same group i.e 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 group 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 entity and the other entity is an associate of the third entity;
v) the entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company;
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; or
viii) the entity, or any member of the group of which it is a part, provides key management personnel services to the company or to the parent of the company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;
(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.11. Related Parties – cont'd

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the company.

Related party transactions and outstanding balances disclosed in the financial statement are in accordance with the above definition as per FRS 24 – Related Party Disclosures.

2.12. Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.13. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future event not wholly within the control of the company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When changes in the probability of an outflow occur so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the company.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.14. Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

3.1. Financial Assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the assets within the timeframe established by the market concerned.

a) Classification and subsequent measurement

Initial recognition and measurement

Financial assets are classified, at initial recognition, as at amortised cost.

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. The company initially measures a financial asset at its fair value.

Trade receivables are measured at the amount of consideration to which the company 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.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

Financial assets 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 using the effective interest rate (EIR) method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income to profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts, through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount of the financial asset on initial recognition.

As at the reporting date, the company's financial assets at amortised cost consist of other receivables and bank balance.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

b) Impairment of financial assets

The company recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the financial assets.

The company recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the company recognises lifetime ECL when there has been significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the company measured the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast,12-month expected credit loss is the expected credit loss that result from default events that are possible within 12 months after the reporting date.

A financial asset is written off when there is no reasonable expectation of recovery the contractual cash flows.

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets gross carrying amount at the reporting date; or for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at reporting date, together with any additional amounts expected to be draw down in the future by default date determined based on historical trend, the company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows for the company in accordance with the contract and all the cash flows that the company expects to receive, discount at the original effect interest rate.

c) Derecognition of financial assets

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.2. Equity and Financial Liabilities

Equity instruments issued by the company and financial liabilities are classified accordingly to the substance of the contractual arrangements entered into and the definitions of an equity instrument and a financial liability.

a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Share capital is classified as equity instruments.

b) Financial liabilities

Financial liabilities consist of other payables, amount due to holding company and lease liability. They are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

The amortised cost of a financial liability is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments, through the expected life of the financial liability, or, where appropriate, a shorter period, to the amortised cost of a financial liability.

c) Derecognition of financial liabilities

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in Note 2 to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd

4.1. Critical Accounting Judgements

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

i) Income taxes

Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations, including capital allowances and deductibility of certain expenses for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these tax matters is different from the amounts that were initially recognised, such differences will impact the income tax provisions in the period in which such determination is made.

ii) Determination of functional currency

In determining the functional currency of the company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currency of the company is determined based on management's assessment of the primary economic environment in which the company operates and the company's process of determining sales prices.

4.2. 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, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i) Impairment of right-of-use asset

As the end of the reporting period, the company assesses whether right-of-use asset has any indication of impairment, in accordance with relevant accounting policies. The recoverable amount right-of-use asset has been determined based on value-in use calculations. These calculations and valuations require the use of judgment and estimates on future operating cash flows and discount rates adopted.

The carrying amount of the company's right-of-use asset as at the reporting date is disclosed in Note 8 to the financial statements.

ii) Fair value of investment property

The company carries its investment property at fair value, with changes in fair value being recognised in profit or loss. The fair value is determined by independent professional valuer using recognised valuation techniques, including the direct comparison method. The direct comparison method involves the analysis of arms'-length comparable sales transactions and adjustments are made to reflect the differences in location, tenure, floor area, age and condition of the property as well as transaction date.

The carrying amount of the company's investment property as at the reporting date is disclosed in Note 9 to the financial statements.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

5.1. Categories of Financial Assets and Liabilities

The carrying amounts of financial assets and financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	2022 S$	2021 S$
Financial assets		
At amortised cost:		
Other receivables	**2,850**	2,940
Bank balance	**279,498**	212,293
	282,348	215,233
Financial liabilities		
At amortised cost:		
Lease liability	**69,624**	80,145
Amount due to holding entity	**14,445**	-
Other payables and accruals	**7,415**	5,500
	91,484	85,645

5.2. Financial Risk Management Policies and Objectives

The company's overall risk management policy seeks to minimise potential adverse effects on the financial performance of the company. The company, however, does not have any written risk management policies and guidelines. The management meet periodically to analyse, formulate and monitor the following risk management of the company and believe that the financial risks associated with these financial instruments are minimal. The company adopt a systematic approach towards risk assessment and management. This is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment, and monitoring and reporting of risk profile.

The company is exposed to credit risk and liquidity risk. The company is not significantly exposed to interest rate risk and foreign currency exchange rate risk.

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

a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations to repay amounts owing to the company resulting in a loss to the company. The company's primary exposure to credit risk arises through its other receivables and bank balance.

It is the company's policy to enter into transactions with creditworthy customers and high credit rating counterparties to mitigate any significant credit risk. The company has procedures in place to control credit risk and that exposure to such risk is monitored on an ongoing basis.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINNCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Risk management practice

The company considers the probability of default upon initial recognition of asset and at each reporting date, assesses whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and includes forward-looking information such as the following:

- Internal credit rating;
- External credit rating;
- Actual and 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 operation results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor and
- Significant changes in the payment status of debtors in the company and changes in the operating results of the debtors.

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

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Low credit risk

The company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Risk management practice – cont'd

Low credit risk – cont'd

A financial asset is considered to have low credit risk if:

- The financial instrument has a low risk of default;
- The borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Credit-impaired

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the counter-party or the borrower;
- A breach of contract, such as default or past due event; or
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

Default event

The company 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 90 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

Write-off policy

The company categorises a receivable for potential write-off when:

- There is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery or
- When a debtor fails to make contractual payments more than 365 days past due.

Where receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd**

5.2. Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Risk management practice – cont'd

Credit risk grading framework

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I - Performing	Counterparty has a low risk of default and does not have any past due amounts and a strong capacity to meet contractual cash flows	12-month ECL
II – Under performing	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
III – Default	Amount is > 90 days past due to or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit impaired
IV – Write off	Amount is > 365 days past due or there is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.	Amount is written off

There are no significant changes to estimation techniques or assumptions made during the reporting period.

Expected credit loss assessment

The following are qualitative information on expected credit loss for financial assets under amortised cost:

- Bank balance

  The company places its bank deposit with financial institutions with high credit ratings assigned by international credit-rating agency. Impairment on bank balance is measured on the 12-month expected loss basis. Management considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. Therefore, management considers the amount of ECL is insignificant.

Significant concentration of credit risk

As at the reporting date, the company has no significant concentration of credit risk.

As the company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

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NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINNCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the company's financial instruments will fluctuate because of changes in market interest rate.

The company has bank balance that are non-interest bearing and lease liability that is at fixed rates and therefore has no exposure to cash flow interest rate risk.

c) Foreign currency exchange rate risk

Foreign currency exchange rate risk arose from the change in foreign exchange rates that may have an adverse effect on the company in the current reporting period and in the future years.

As the company's operations are almost entirely in Singapore dollar, the company has no significant exposure to foreign currency exchange rate risk.

d) Liquidity risk management

In the management of the liquidity risk, the company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and mitigate the effects of fluctuations in cash flows.

The following table summarises the company's remaining contractual maturity for its financial liabilities at the end of the reporting period based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the company is expected to pay.

			Contractual undiscounted cash flows			
2022	**Effective interest rate (%)**	**Carrying amount**	**Less than 1 year**	**Between 2 to 5 years**	**More than 5 years**	**Total**
		S$	**S$**	**S$**	**S$**	**S$**
Financial liabilities						
Lease liability	**3%**	**69,624**	**12,780**	**61,931**	**-**	**74,711**
Amount due to holding entity	-	**14,445**	**14,445**	**-**	**-**	**14,445**
Other payables and accruals	-	**7,415**	**7,415**	**-**	**-**	**7,415**
		91,484	**34,640**	**61,931**	**-**	**96,571**

			Contractual undiscounted cash flows			
2021	**Effective interest rate (%)**	**Carrying amount**	**Less than 1 year**	**Between 2 to 5 years**	**More than 5 years**	**Total**
		S$	**S$**	**S$**	**S$**	**S$**
Financial liabilities						
Lease liability	3%	80,145	12,780	74,711	-	87,491
Amount due to holding entity	-					
Other payables and accruals	-	5,500	5,500	-	-	5,500
		85,645	18,280	74,711	-	92,991

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

e) Fair value of financial assets and financial liabilities

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained through discounted cash flow models as appropriate.

Management has determined that the carrying amounts of other receivables, bank balance, amount due to holding entity, and other payables and accruals based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature.

The company does not anticipate that the carrying amounts recorded at end of the reporting period would significantly different from the values that would eventually be received or settled.

5.3. Capital Risk Management Policies and Objectives

The company's objective when managing capital is to safeguard the company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

The company monitors capital using gearing ratio, which is net debt divided by total capital. Net debt is calculated as total lease liability, amount due to holding entity, and other payables and accruals less bank balance. Total capital is calculated as equity and net debt. The company's overall strategy remains unchanged during the period.

	2022 S$	2021 S$
Lease liability	**69,624**	80,145
Other payables and accruals	**9,004**	7,274
Amount due to holding entity	**14,445**	-
	93,073	87,419
Less: Bank balance	**(279,498)**	(212,293)
Net debt	**(186,425)**	(124,874)
Total equity	**19,719,724**	18,693,518
Total capital	**19,533,299**	18,568,644
Gearing ratio	**N.M.**	N.M.

N.M. – Not meaningful.

The company is not subjected to externally imposed capital requirements.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

6. HOLDING ENTITY

The company is a subsidiary of Singapore Indian Chamber of Commerce & Industry, registered in Singapore.

7. RELATED PARTY TRANSACTIONS

Related parties in these financial statements refer to members of the holding entity's group of companies.

Some of the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements.

Significant related party transactions:

	2022 S$	2021 S$
With holding entity		
Rental income	**48,000**	48,000
Management fees	**(102,000)**	(63,000)
With fellow subsidiary		
Rental income	**178,431**	130,940
Utilities fees	-	600

8. RIGHT-OF-USE ASSET

	Office Equipment S$	Total S$
Cost		
At 31.12.2021 and 31.12.2022	**98,630**	**98,630**
Accumulated depreciation		
At 1.1.2021	13,511	13,511
Charge for the year	16,212	16,212
At 31.12.2021	29,723	29,723
Charge for the year	16,212	16,212
At 31.12.2022	**45,935**	**45,935**
Carrying amount		
At 31.12.2021	68,907	68,907
At 31.12.2022	**52,695**	**52,695**

The company leases office equipment with lease term of 73 months (2021: 73 months).

Office equipment under lease is pledged as security for the related lease liability. (Note 13).

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

8. RIGHT-OF-USE ASSET – cont'd

At the end of the reporting period, the company carried out a review of the recoverable amount of right-of-use asset. As a result, there were no allowances for impairment or revisions to the useful live required for the right-of-use asset.

9. INVESTMENT PROPERTY

	2022 S$	2021 S$
At beginning of financial year	**18,500,000**	15,800,000
Fair value gain	**1,000,000**	2,700,000
At end of financial year	**19,500,000**	18,500,000

The leasehold property is located at 31 Stanley Street, Singapore 068740. The term of the leasehold is 99 years.

Leasehold property is leased to the holding entity and a fellow subsidiary under operating leases (Note 21).

The fair value of the company's investment property at December 31, 2022 and 2021 has been determined on the basis of valuation carried out at the respective year end dates by an independent valuer having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

The fair value was determined based on the market comparable approach that reflects recent transaction prices for similar properties.

In estimating the fair value of the properties, the highest and best use of the properties is their current use. There has been no change to the valuation technique during the year.

The following amounts are recognised in the statement of comprehensive income:

	2022 S$	2021 S$
Rental income	**226,431**	178,940
Direct operating expenses arising from investment property:		
Property tax	**(28,450)**	(28,450)

10. OTHER RECEIVABLES

	2022 S$	2021 S$
Deposits	**2,850**	2,850
Other receivable	**-**	90
	2,850	2,940

Other receivables are denominated in Singapore dollar.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

11. BANK BALANCE

	2022 S$	2021 S$
Cash at bank	**279,498**	212,293

Bank balance is denominated in Singapore dollar.

12. SHARE CAPITAL

	2022 Number of ordinary shares	2021 Number of ordinary shares	2022 S$	2021 S$
Issued and fully paid up:				
At beginning of year	**3,350,007**	2,000,007	**3,350,007**	2,000,007
Issuance during the year	**-**	1,350,000	**-**	1,350,000
At end of year	**3,350,007**	3,350,007	**3,350,007**	3,350,007

In 2021, the company issued 1,350,000 ordinary shares to Singapore Indian Chamber of Commerce & Industry, by way of capitalisation of amount due to holding entity amounting to S$1,350,000.

The ordinary shares with no par value, carry one vote per share and carry a right to dividends as and when declared by the company.

13. LEASE LIABILITY

	2022 S$	2021 S$
Maturity analysis:		
Within one year	**12,780**	12,780
Within two to five years	**61,931**	74,711
	74,711	87,491
Less: future finance charges	**(5,087)**	(7,346)
	69,624	80,145
Analysed as:		
Current	**10,839**	10,519
Non-current	**58,785**	69,626
	69,624	80,145

The company leases office equipment for its operations (Note 8). The incremental borrowing rate is 3% (2021: 3%) per annum.

The lease liability is secured over the leased asset (Note 8).

Total cash outflows for the lease amounted to S$12,780 (2021: S$12,780).

Lease liability are denominated in Singapore dollar.

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

14. AMOUNT DUE TO HOLDING ENTITY

Amount due to holding entity is unsecured, interest free and repayable on demand. It is denominated in Singapore dollar.

15. OTHER PAYABLES AND ACCRUALS

	2022 S$	2021 S$
Accruals	**5,600**	5,500
Other payables	**1,815**	-
GST payable	**1,589**	1,774
	9,004	7,274

Other payables and accruals are denominated in Singapore dollar.

16. REVENUE

	2022 S$	2021 S$
Type of goods or services		
Rental Income	**226,431**	178,940
Utilities fees	**-**	600
	226,431	179,540
Timing of transfer of goods and services		
Over time	**226,431**	179,540

17. OTHER INCOME

	2022 S$	2021 S$
Rental Support Scheme (RSS)	**-**	17,000
Miscellaneous	**-**	5
	-	17,005

In 2021, the company received Government Cash Payout (2021 Rental Support Scheme) amounting to S$17,000 from the Singapore Government as part of the Government's measures to support businesses with rental costs during the two Phase 2 (Heightened Alert) ("P2(HA)") periods and the Stabilisation Phase (including its extension to 21 November 2021).

18. LEASE INTEREST

	2022 S$	2021 S$
Interest on lease liability	**2,259**	2,572

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

19. OTHER EXPENSES

	2022 S$	2021 S$
Audit fee	4,250	4,250
Bank charges	100	25
General expense	-	128
Insurance	3,532	-
Late payment charges	7	-
License fee	600	-
Management fee	102,000	63,000
Office maintenance	-	600
Printing, postage and stationery	1,944	3,040
Professional fee	3,350	4,350
Property tax	28,450	28,450
Secretarial services	1,925	5,451
Subscription fee	400	-
Utilities	16,153	14,785
	162,711	124,079

20. INCOME TAX

	2022 S$	2021 S$
Current tax:		
Current year's provision	12,754	3,203
Under provision in prior years	6,289	911
	19,043	4,114

The income tax expense varied from the amount of income tax determined by applying the Singapore income tax rate of 17% to the profit before income tax as a result of the following differences:

	2022 S$	2021 S$
Profit before income tax	1,045,249	2,753,682
Income tax expense at statutory rate of 17% (2021: 17%)	177,692	468,126
Income tax effects of:		
- non-taxable items	(170,000)	(461,890)
- non-allowable items	18,666	1,021
- tax exemption	(13,604)	(4,054)
Tax expense for the year	12,754	3,203
Under provision in prior years	6,289	911
	19,043	4,114

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

20. INCOME TAX – cont'd

The movement in income tax payable is as follows:

	2022 S$	2021 S$
At the beginning of year	**3,203**	3,843
Income tax paid	**-**	(4,754)
Current tax expense	**12,754**	3,203
Under provision in prior years	**6,289**	911
At end of year	**22,246**	3,203

21. OPERATING LEASE COMMITMENTS

The company as lessor:

	2022 S$	2021 S$
Minimum lease receipts recognised as income	**226,431**	179,540

The company sub-lease its premises to its holding entity and a fellow subsidiary under non-cancellable lease agreement. The lease term is for 9 to 12 months (2021: 9 to 12 months). The future minimum rental receivable at the end of the reporting period are as follows:

	2022 S$	2021 S$
Within one year	**74,800**	105,711

22. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the company's liabilities arising from financing activities, including both cash and non-cash changes.

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities.

(a) Lease liability (Note 13)	2022 S$	2021 S$
At beginning of year	**80,145**	90,353
Financing cash flows:		
- Principal portion of lease liability	**(10,521)**	(10,208)
- Interest portion of lease liability	**(2,259)**	(2,572)
	(12,780)	(12,780)
Non-cash transaction:		
- Interest on lease liability	**2,259**	2,572
At end of year	**69,624**	80,145

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

22. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES – cont'd

(b) Amount due to holding entity (Note 14)	2022 S$	2021 S$
At beginning of year	-	1,419,311
Financing cash flows:		
- Proceeds	**14,445**	-
- Repayment	**-**	(69,311)
	14,445	(69,311)
Non-cash transaction:		
- Issuance of shares	-	(1,350,000)
At end of year	**14,445**	-

23. EVENTS AFTER THE REPORTING PERIOD

No items, transactions or events of material and unusual nature have arisen between the end of the reporting period and the date of authorisation for the issue of the financial statements which are likely to affect substantially the results of operations of the company for the succeeding reporting period.

SICCI CAPITAL PTE. LTD.

(Formerly known as SICCI Trade Match Information Network (S) Pte. Ltd.)

DETAILED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 S$	2021 S$
Revenue		
Rental Income	**226,431**	178,940
Utilities fees	**-**	600
	226,431	179,540
Add: Other income		
Government grant	**-**	17,000
Miscellaneous income	**-**	5
Gain on fair value of investment property	**1,000,000**	2,700,000
Total income	**1,226,431**	2,896,545
Less: Expenses		
Depreciation expense		
Depreciation of right-of-use asset	**16,212**	16,212
Lease interest		
Interest on lease liability	**2,259**	2,572
Other expenses		
Audit fee	**4,250**	4,250
Bank charges	**100**	25
General expense	**-**	128
Insurance	**3,532**	-
Late payment charges	**7**	-
License fee	**600**	-
Management fee from holding company	**102,000**	63,000
Office maintenance	**-**	600
Printing, postage and stationery	**1,944**	3,040
Professional fee	**3,350**	4,350
Property tax	**28,450**	28,450
Secretarial services	**1,925**	5,451
Subscription fee	**400**	-
Utilities	**16,153**	14,785
	(181,182)	(142,863)
Profit before income tax	**45,249**	2,753,682

This schedule does not form part of the statutory financial statements.

SME CENTRE@SICCI PTE. LTD.

(Registration Number: 200610897E)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

SME CENTRE@SICCI PTE. LTD.

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

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SME CENTRE@SICCI PTE. LTD.

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the member together with the audited financial statements of **SME CENTRE@SICCI PTE. LTD.** (the "company") for the financial year ended 31 December 2022.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the company are drawn up so as to give a true and fair view of the financial position of the company as at 31 December 2022 and the financial performance, changes in equity and cash flows of the company for the year then ended; and

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

2. DIRECTORS

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

Rajakumar S/O Chandra	
Maneesh Tripathi	
Parthiban S/O Murugaiyan	
Bagaria Rajan	(Appointed on 1 November 2022)
Jayanthi D/O Ponnasamy Manian	(Appointed on 1 November 2022)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors who held office at the end of the financial year had no interest in the shares of the company as recorded in the register of directors' shareholding required to be kept by the company under Section 164 of the Singapore Companies Act 1967.

SME CENTRE@SICCI PTE. LTD.

DIRECTORS' STATEMENT – cont'd

5. **SHARE OPTIONS**

During the financial year, no option to take up unissued shares of the company was granted.

During the financial year, there were no shares of the company issued by virtue of the exercise of options to take up unissued shares.

As at the end of the financial year, there were no unissued shares of the company under option.

6. **INDEPENDENT AUDITOR**

The independent auditor, Prudential Public Accounting Corporation., Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

....
Maneesh Tripathi
Director

....
Rajakumar S/O Chandra
Director

Date: 28 March 2023

Prudential public accounting corporation

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF SME CENTRE@SICCI PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SME CENTRE@SICCI PTE. LTD.** (the "company"), which comprise the statement of financial position as at 31 December 2022, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the company as at 31 December 2022 and of the financial performance, changes in equity and cash flows of the company for the year ended on that date.

Basis for 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 pages 1 and 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.

17 Phillip Street, #05-02 Grand Building, Singapore 048695. Tel: 6438 7777 / 6538 7777 Fax: 6533 3227
Email: office@prudenpractice.com *Co. Reg. No. 200402853W Incorporated in Singapore with limited liability*

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF SME CENTRE@SICCI PTE. LTD. – cont'd

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 company'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 company'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 of 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:

(a) 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.

(b) 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 company's internal control.

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF SME CENTRE@SICCI PTE. LTD. – cont'd

Auditor's Responsibilities for the Audit of the Financial Statements – cont'd

(d) 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 company'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 company to cease to continue as a going concern.

(e) 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 Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

Prudential PAC

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE

Date: 28 March 2023

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION * PUBLIC ACCOUNTANTS & CHARTERED ACCOUNTANTS

SME CENTRE@SICCI PTE. LTD.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 S$	2021 S$
ASSETS			
Non-current assets:			
Plant and equipment	(8)	**20,941**	6,206
Right-of-use asset	(9)	-	-
Total non-current assets		**20,941**	6,206
Current assets:			
Grant receivables	(10)	**975,000**	1,438,563
Other receivables	(11)	**1,324**	19,838
Bank balances	(12)	**2,468,934**	1,581,881
Total current assets		**3,445,258**	3,040,282
Total assets		**3,466,199**	3,046,488
EQUITY AND LIABILITIES			
Equity:			
Share capital	(13)	**1**	1
Retained earnings		**2,074,699**	2,159,049
Total equity		**2,074,700**	2,159,050
Current liabilities:			
Grants received in advance	(14)	**1,154,058**	800,063
Other payables and accruals	(15)	**211,342**	49,587
Income tax payable	(23)	**26,099**	37,788
Total current liabilities		**1,391,499**	887,438
Total liabilities		**1,391,499**	887,438
Total equity and liabilities		**3,466,199**	3,046,488

The annexed notes form an integral part of these financial statements.

SME CENTRE@SICCI PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 S$	2021 S$
Government grants	(16)	**1,287,493**	1,622,950
Other income	(17)	**22,354**	101,851
Depreciation expenses	(18)	**(11,145)**	(38,949)
Employee benefits	(19)	**(915,038)**	(921,762)
Office rental	(20)	**(178,431)**	(153,359)
Lease interest	(21)	-	(1,671)
Other expenses	(22)	**(276,510)**	(238,703)
(Loss)/ profit before income tax		**(71,277)**	370,357
Income tax expense	(23)	**(13,073)**	(26,700)
(Loss)/ profit for the year		**(84,350)**	343,657
Other comprehensive income for the year		-	-
Total comprehensive (loss)/ income for the year		**(84,350)**	343,657

The annexed notes form an integral part of these financial statements.

SME CENTRE@SICCI PTE. LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31 DECEMBER 2022

	Share Capital	Retained Earnings	Total
	S$	S$	S$
Balance at 1 January 2021	1	1,815,392	1,815,393
Total comprehensive income for the year	-	343,657	343,657
Balance at 31 December 2021	1	2,159,049	2,159,050
Total comprehensive loss for the year	-	(84,350)	(84,350)
Balance at 31 December 2022	1	2,074,699	2,074,700

The annexed notes form an integral part of these financial statements.

SME CENTRE@SICCI PTE. LTD.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 S$	2021 S$
Cash flows from operating activities:			
(Loss)/ profit before income tax		**(71,277)**	370,357
Adjustments for:			
Depreciation of plant and equipment		**11,145**	6,113
Depreciation for right-of-use asset		-	32,836
Interest on lease liability		-	1,671
Rent concessions		-	(4,526)
Operating cash flows before changes in working capital		**(79,914)**	406,451
Grant receivables		**463,563**	(762,813)
Other receivables		**18,514**	7,712
Amount due to a related party		-	(78,420)
Amount due to a holding entity		-	(20,639)
Other payables		**515,750**	523,476
Cash generated from operations		**937,695**	75,767
Income tax paid	(23)	**(24,762)**	-
Net cash generated from operating activities		**912,933**	75,767
Cash flows from investing activity:			
Acquisition of plant and equipment	(8)	**(25,880)**	-
Net cash used in investing activity		**(25,880)**	-
Cash flows from financing activity:			
Payment of principal portion of lease	(25)	-	(31,403)
Payment of interest portion of lease	(25)	-	(1,671)
Net cash used in financing activity		-	(33,074)
Net increase in bank balances		**887,053**	42,693
Bank balances at the beginning of the financial year		**1,581,881**	1,539,188
Bank balances at the end of the financial year	(12)	**2,468,934**	1,581,881

The annexed notes form an integral part of these financial statements.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

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

1. GENERAL

SME Centre@SICCI Pte. Ltd. ("the company") (Registration number: 200610897E) is a limited private company, incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business at:

31 Stanley Street,
SICCI Building
Singapore 068740

The principal activities of the company are those of those of business management, consultancy services and enterprise development.

The financial statements of the company for the year ended 31 December 2022 were authorised for issue by the Board of Directors on 28 March 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRSs").

Historical cost is generally based on the fair value of the consideration given in the exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/ or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 Impairment of Assets.

In addition, for financial reporting purposes, fair value measurements are described in Note 5.

The preparation of financial statements in conformity with FRS requires management to exercise its judgments in the process of applying the company's accounting policies. It also requires the use of accounting estimates and assumptions. The areas involving a higher degree of judgment or complexity or areas when assumption and estimates are significant to the financial statements are disclosed in Note 4.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

2.2. Changes in Accounting Policies

a) Adoption of new and revised FRS and INT FRS

In the current financial year, the company has adopted all the new and revised FRSs and INT FRSs issued by the ASC that are relevant to its operations and effective for annual periods beginning on or after 1 January 2022. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the company's accounting policies and has no material effect on the financial statements.

b) Standards issued but not yet effective

At the date of authorisation of these financial statements, the following FRS, INT FRS and amendments that are relevant to the company were issued but not effective:

Reference	Description	Effective date (annual periods) beginning on or after
Various	Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	01-Jan-23
FRS 1	Amendments to FRS 1: Presentation of Financial Statements – Classification of Liabilities as Current or Non-current	01- Jan-24
Various	Amendments to FRS 1: Non-Current Liabilities with Covenants	01-Jan-24
FRS 8	Amendments to FRS 8: Accounting Policies, Changes in Accounting Estimates and Errors - Definition Accounting Estimates	01-Jan-23
FRS 116	Amendments to FRS 116: Lease Liability in a Sales and Leaseback	01-Jan-24

The directors expect that the adoption of the above standards and interpretations will have no materials impact on the financial statements in the period of initial application.

2.3. Functional and Presentation Currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency") which the directors have determined, to be the Singapore dollar. The financial statements of the company are presented in Singapore dollar.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

2.4. Foreign Currency Transactions

Transactions in foreign currencies are measured in the functional currency of the company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss.

2.5. Plant and Equipment

a) Measurement

Plant and equipment are initially stated at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses, if any.

b) Components of costs

The cost of an item of plant and equipment includes its purchase price and any cost that is 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. The projected cost of dismantlement, removal or restoration is also included as part of the cost of plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

c) Depreciation

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

Depreciation is calculated on the straight line method to write off the cost of the plant and equipment over their estimated useful lives as follows:

	Years
Office equipment	3
Renovations	3

Fully depreciated assets are retained in the financial statements until they are no longer in use and no further charge for depreciation is made in respect of these assets.

The residual values, useful life and depreciation method are reviewed at each financial year-end to ensure that the amount, method and period of depreciation are consistent with previous estimates and the expected pattern of consumption of the future economic benefits embodied in the items of fixed assets.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd**

2.5. Plant and Equipment – cont'd

d) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the company and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expense in profit or loss during the financial year in which it is incurred.

e) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to profit or loss. Any amount in revaluation reserve relating to that asset is transferred to retained earnings directly.

2.6. Impairment of Non-Financial Assets

At the end of the reporting period, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

2.7. Bank Balances

Bank balances comprise short term bank deposit with maturities of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their fair value. These are classified and accounted as measured at amortised cost under FRS 109. The accounting policy for this category of financial assets is stated in Note 3.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.8. Government Grants

Grants from the government are recognised as a receivable at its fair value when there is reasonable assurance that the grant will be received and the company will comply with all the attached conditions.

Government grant receivables are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grant relating to expenses are shown separately as other income.

2.9. Employee Benefits

a) 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 company 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.

b) Defined Contribution Plan

Payments to defined contribution plan (including state - managed retirement benefit schemes, such as the Singapore Central Provided Fund) are charged as an expense as they fall due.

2.10. Leases

As a lessee

The company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Control is considered to exist if the company has both the right to obtain substantially all of the economic benefits from the use of an identified asset and the right to direct the use of that asset.

At lease commencement date, the company recognises a right-of-use asset and a corresponding lease liability on the statement of financial position.

Right-of-Use Asset

The right-of-use asset is measured at cost, which is made up of the initial measurement of the lease liability, any initial direct costs, an estimate of any costs to dismantle and remove the asset at the end of the lease, and any lease payments made in advance of the lease commencement date (net of any incentives received).

Right-of-use asset is generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life (which is determined on the same basis as those of plant and equipment).

The company also assesses the right-of-use asset for impairment when such indicators exist. In addition, the right-of-use asset is periodically adjusted for certain remeasurements of the lease liability.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.10. Leases – cont'd

As a lessee – cont'd

Lease liabilities

The lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate, being the rate, it would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

Lease payments included in the measurement of the lease liabilities are made up of fixed payments, variable payments based on an index or rate, amounts expected to be payable under a residual value guarantee, lease payments arising from extension options reasonably certain to be exercised, exercise price under purchase option reasonably certain to be exercised and penalties for early termination of a lease unless the company is reasonably certain not to terminate early.

Subsequent to initial measurement, the liability will be reduced for payments made and increased for interest. It is remeasured to reflect any reassessment or modification. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if the company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liabilities are remeasured, the corresponding adjustment is reflected in the right-of-use assets, or profit or loss if the carrying amount of the right-of-use assets has been reduced to zero.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Short-term leases and leases of low-value assets

The company has elected not to recognise right-of-use asset and lease liability for short-term leases and leases of low-value assets. Lease payments associated with these leases are recognised as an expense on a straight-line basis over the lease term.

Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise items of office equipment with individual values not exceeding S$10,000.

2.11. Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates that have been enacted or subsequently enacted at the end of the reporting period.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.11. Income Tax

b) Deferred tax

Deferred tax is provided, using the balance sheet liability method on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at that time of the transaction, affects neither accounting profit or loss nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences carry forward of unutilised tax assets and unutilised tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry forward of unutilised tax assets and unutilised tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arise from the initial recognition of an asset or liability in a transaction and at the time of transaction affects neither the accounting profit or loss nor taxable profit or loss.

The carrying amount of a deferred tax asset 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 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.

Deferred assets and liabilities are measured at the tax rates that are expected to apply to the 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 the reporting period.

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

2.12. Related Parties

A related party is a person or an entity related to the company and is further defined as follows:

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

i) has control or joint control over the company;
ii) has significant influence over the company; or
iii) is a member of the key management personnel of the company or of a parent of the company.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd**

2.12. Related Parties – cont'd

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

i) the entity and the company are members of the same group i.e 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 group 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 entity and the other entity is an associate of the third entity;
v) the entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company;
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; or
viii) the entity, or any member of the group of which it is a part, provides key management personnel services to the company or to the parent of the company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;
(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the company.

Related party transactions and outstanding balances disclosed in the financial statement are in accordance with the above definition as per FRS 24 – Related Party Disclosures.

2.13. Provisions

Provisions are recognised when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.14. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future event not wholly within the control of the company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.14. Contingent Liabilities and Contingent Assets – cont'd

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When changes in the probability of an outflow occur so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the company.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.15. Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

3.1. Financial Assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the assets within the timeframe established by the market concerned.

a) Classification and subsequent measurement

Initial recognition and measurement

Financial assets are classified, at initial recognition, as at amortised cost.

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. The company initially measures a financial asset at its fair value.

Trade receivables are measured at the amount of consideration to which the company 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.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

a) Classification and subsequent measurement – cont'd

Subsequent measurement

Financial assets 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 using the effective interest rate (EIR) method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and adjusted for any loss allowance.

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income to profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts, through the expected life of the financial asset, or, where appropriate, a shorter period, to the gross carrying amount of the financial asset on initial recognition.

As at the reporting date, the company's financial assets at amortised cost consist of grant receivables, other receivables and bank balances.

b) Impairment of financial assets

The company recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instruments.

The company recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the company recognises lifetime ECL when there has been significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the company measured the loss allowance for that financial instrument at an amount equal to 12 months ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood or risk of default occurring since initial recognition instead of an evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast,12-month expected credit loss is the expected credit loss that result from default events that are possible within 12 months after the reporting date.

A financial asset is written off when there is no reasonable expectation of recovery the contractual cash flows.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

b) Impairment of financial assets – cont'd

Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information. As for the exposure at default, for financial assets, this is represented by the assets gross carrying amount at the reporting date; or for loan commitments and financial guarantee contracts, the exposure includes the amount drawn down as at reporting date, together with any additional amounts expected to be draw down in the future by default date determined based on historical trend, the company's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows for the company in accordance with the contract and all the cash flows that the company expects to receive, discount at the original effect interest rate.

c) Derecognition of financial assets

A financial asset is derecognised where the contractual rights to receive cash flows from the asset have expired.

On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of (a) the consideration received and (b) any cumulative gain or loss that has been recognised directly in equity is recognised in profit or loss.

3.2. Equity and Financial Liabilities

Equity instruments issued by the company and financial liabilities are classified accordingly to the substance of the contractual arrangements entered into and the definitions of an equity instrument and a financial liability.

a) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities. Equity instruments issued by the company are recorded at the proceeds received, net of direct issue costs.

Share capital is classified as equity instruments.

b) Financial liabilities

Financial liabilities consist of other payables and accruals and grants received in advance. They are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

The amortised cost of a financial liability is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.2. Equity and Financial Liabilities

b) Financial liabilities – cont'd

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest expense to profit or loss over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments, through the expected life of the financial liability to the amortised cost of a financial liability.

c) Derecognition of financial liabilities

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in Note 2 to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

4.1. Critical Accounting Judgements

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgements, apart from those involving estimations (see below), that management has made in the process of applying the company's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

i) Income taxes

Significant judgement is involved in determining the provision for income taxes. There are certain transactions and computations, including capital allowances and deductibility of certain expenses for which the ultimate tax determination is uncertain during the ordinary course of business. The company recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final outcome of these tax matters is different from the amounts that were initially recognised, such differences will impact the income tax provisions in the period in which such determination is made.

ii) Determination of functional currency

In determining the functional currency of the company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services. The functional currency of the company is determined based on management's assessment of the primary economic environment in which the company operates and the company's process of determining sales prices.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

4. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd**

4.2. 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, that have a significant risk of causing material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i) Impairment of plant and equipment

As the end of the reporting period, the company assesses whether plant and equipment has any indication of impairment, in accordance with relevant accounting policies. The recoverable amount plant and equipment has been determined based on value-in use calculations. These calculations and valuations require the use of judgment and estimates on future operating cash flows and discount rates adopted.

The carrying amount of the company's plant and equipment as at the reporting date are disclosed in Note 8 to the financial statements.

ii) Government grants

Government grants to meet operating expenses are recognised as income in the statement of comprehensive income on the accrual basis in the year these operating expenses were incurred and there is reasonable assurance that the company will comply with the conditions attached to it. The government agency dispensing the grants, reserves right to withdraw, withhold or reduce the amount of any funds approved but not yet disbursed or to call for the refund of grant funds which have been disbursed to the company if the conditions are not met.

The carrying amount of the company's grants received in advance as at the reporting date are disclosed in Note 14 to the financial statements.

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT**

5.1. Categories of Financial Assets and Liabilities

The carrying amounts of financial assets and financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	2022 S$	2021 S$
Financial assets		
At amortised cost:		
Grant receivables	**975,000**	1,438,563
Other receivables	**1,324**	19,838
Bank balances	**2,468,934**	1,581,881
	3,445,258	3,040,282
Financial liabilities		
At amortised cost:		
Grant received in advance	**1,154,058**	800,063
Other payables and accruals	**211,342**	49,587
	1,365,400	849,650

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

5.2. Financial Risk Management Policies and Objectives

The company's overall risk management policy seeks to minimise potential adverse effects on the financial performance of the company. The company, however, does not have any written risk management policies and guidelines. The management meet periodically to analyse, formulate and monitor the following risk management of the company and believe that the financial risks associated with these financial instruments are minimal. The company adopt a systematic approach towards risk assessment and management. This is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment, and monitoring and reporting of risk profile.

The company is exposed to credit risk and liquidity risk. The company is not significantly exposed to interest rate risk and foreign currency exchange rate risk.

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

a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations to repay amounts owing to the company resulting in a loss to the company. The company's primary exposure to credit risk arises through its trade and other receivables and bank balances.

It is the company's policy to enter into transactions with creditworthy customers and high credit rating counterparties to mitigate any significant credit risk. The company has procedures in place to control credit risk and that exposure to such risk is monitored on an ongoing basis.

Risk management practice

The company considers the probability of default upon initial recognition of asset and at each reporting date, assesses whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and includes forward-looking information such as the following:

- Internal credit rating;
- External credit rating;
- Actual and 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 operation results of the debtor;
- Significant increases in credit risk on other financial instruments of the same debtor and
- Significant changes in the payment status of debtors in the company and changes in the operating results of the debtors.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. **FINNCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd**

5.2. Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Risk management practice – cont'd

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

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Low credit risk

The company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

A financial asset is considered to have low credit risk if:

- The financial instrument has a low risk of default;
- The borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

Credit-impaired

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the counter-party or the borrower;
- A breach of contract, such as default or past due event; or
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation

Default event

The company 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 90 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

Write-off policy

The company categorises a receivable for potential write-off when:

- There is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery or
- When a debtor fails to make contractual payments more than 365 days past due.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd**

5.2. Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Risk management practice – cont'd

Write-off policy – cont'd

Where receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Credit risk grading framework

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

Category	**Definition of category**	**Basis for recognising expected credit loss (ECL)**
I - Performing	Counterparty has a low risk of default and does not have any past due amounts and a strong capacity to meet contractual cash flows	12-month ECL
II – Under performing	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
III – Default	Amount is > 90 days past due to or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit impaired
IV – Write off	Amount is > 365 days past due or there is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.	Amount is written off

There are no significant changes to estimation techniques or assumptions made during the reporting period.

Expected credit loss assessment

The following are qualitative information on expected credit loss for financial assets under amortised cost:

- Grant receivables

  Management considers grant receivables to be low credit risk. Credit risk for these receivables has not increased significantly since their initial recognition. Therefore, grant receivables have been measured based on 12-month expected credit loss model and subject to immaterial credit loss. Management considers the amount of ECL is insignificant.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd

5.2. Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Risk management practice – cont'd

Expected credit loss assessment – cont'd

The following are qualitative information on expected credit loss for financial assets under amortised cost: (cont'd)

- Bank balances

  The company places its bank deposits with financial institutions with high credit ratings assigned by international credit-rating agencies. Impairment on cash and cash equivalents are measured on the 12-month expected loss basis. Management considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. Therefore, management considers the amount of ECL is insignificant.

Significant concentration of credit risk

As at the reporting date, the company has no significant concentration of credit risk.

As the company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

b) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of the company's financial instruments will fluctuate because of changes in market interest rate.

The company has bank balances that are non-interest bearing and lease liability that is at fixed rates and therefore has no exposure to cash flow interest rate risk.

c) Foreign currency exchange rate risk

Foreign currency exchange rate risk arose from the change in foreign exchange rates that may have an adverse effect on the company in the current reporting period and in the future years.

As the company's operations are almost entirely in Singapore dollar, the company has no significant exposure to foreign currency exchange rate risk.

d) Liquidity risk management

In the management of the liquidity risk, the company monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the company's operations and mitigate the effects of fluctuations in cash flows.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. **FINNCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd**

5.2. Financial Risk Management Policies and Objectives – cont'd

d) Liquidity risk management – cont'd

The following table summarises the company's remaining contractual maturity for its financial liabilities at the end of the reporting period based on undiscounted cash flows of financial instruments based on the earlier of the contractual date or when the company is expected to pay.

2022	**Effective interest rate (%)**	**Carrying amount**	**Contractual undiscounted cash flows Less than 1 year**	**Between 2 to 5 years**	**Total**
		S$	**S$**	**S$**	**S$**
Financial liabilities					
Grants received in advance	-	**1,154,058**	**1,154,058**	**-**	**1,154,058**
Other payables and accruals	-	**211,342**	**211,342**	**-**	**211,342**
		1,365,400	**1,365,400**	**-**	**1,365,400**

2021	**Effective interest rate (%)**	**Carrying amount**	**Contractual undiscounted cash flows Less than 1 year**	**Between 2 to 5 years**	**Total**
		S$	**S$**	**S$**	**S$**
Financial liabilities					
Grants received in advance	-	800,063	800,063	-	800,063
Other payables and accruals	-	49,587	49,587	-	49,587
		849,650	849,650	-	849,650

e) Fair value of financial assets and financial liabilities

Fair value is defined as the amount at which the instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained through discounted cash flow models as appropriate.

Management has determined that the carrying amounts of grant receivables, other receivables, bank balances, grants received in advance and other payables and accruals based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature.

The company does not anticipate that the carrying amounts recorded at end of the reporting period would significantly different from the values that would eventually be received or settled.

5.3. Capital Risk Management Policies and Objectives

The company's objective when managing capital is to safeguard the company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximize shareholder value. In order to maintain or achieve an optimal capital structure, the company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT – cont'd

5.3. Capital Risk Management Policies and Objectives – cont'd

The company monitors capital using gearing ratio, which is net debt divided by total capital. Net debt is calculated as total lease liability, amount due to holding entity, amount due to a related party, grant received in advance, other payables and accruals less bank balances. Total capital is calculated as equity and net debt. The company's overall strategy remains unchanged during the period.

	2022 S$	2021 S$
Grants received in advance	**1,154,058**	800,063
Other payables and accruals	**211,342**	49,587
	1,365,400	849,650
Less: Bank balances	**(2,468,934)**	(1,581,881)
Net debt	**(1,103,534)**	(732,231)
Total equity	**2,074,700**	2,159,050
Total capital	**971,166**	1,426,819
Gearing ratio	**N.M.**	N.M.

N.M. – Not meaningful.

The company is not subjected to externally imposed capital requirements.

6. HOLDING ENTITY

The company is a subsidiary of Singapore Indian Chamber of Commerce & Industry, registered in Singapore.

7. RELATED PARTY TRANSACTIONS

Related parties in these financial statements refer to members of the holding entity's group of companies.

Some of the company's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties are reflected in these financial statements.

Significant related party transactions:

	2022 S$	2021 S$
With holding entity		
Marketing expense	**1,402**	-
Shared admin cost	**175,002**	126,008
With related party		
Rental expense	**178,431**	130,940
Utilities expense	**-**	600

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

8. PLANT AND EQUIPMENT

	Office Equipment	Renovation	Total
	S$	S$	S$
Cost			
As at 1.1.2021	2,319	28,060	30,379
Written off	(1,017)	-	(1,017)
As at 31.12.2021	1,302	28,060	29,362
Additions	25,880	-	25,880
As at 31.12.2022	**27,182**	**28,060**	**55,242**
Accumulated depreciation			
As at 1.1.21	2,040	16,020	18,060
Charged for the year	93	6,020	6,113
Written off	(1,017)	-	(1,017)
As at 31.12.2021	1,116	22,040	23,156
Charged for the year	5,125	6,020	11,145
As at 31.12.2022	**6,241**	**28,060**	**34,301**
Carrying amount			
As at 31.12.2021	186	6,020	6,206
As at 31.12.2022	**20,941**	**-**	**20,941**

At the end of the reporting period, the company carried out a review of the recoverable amount of all plant and equipment. As a result, there were no allowances for impairment or revisions to useful life of plant and equipment.

9. RIGHT-OF-USE ASSET

	Leased property	Total
	S$	S$
Cost		
As at 1.1.2021	147,764	147,764
Disposal	(147,764)	(147,764)
At 31.12.2021	-	-
Accumulated depreciation		
As at 1.1.2021	114,928	114,928
Charge for the year	32,836	32,836
Disposal	(147,764)	(147,764)
At 31.12.2021	-	-
Carrying amount		
At 31.12.2021	-	-

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

9. RIGHT-OF-USE ASSET – cont'd

The company leased office space for its operations with a lease term of 36 months from a third party. The lease expired in 2021 and was not renewed.

10. GRANT RECEIVABLES

	2022 S$	2021 S$
Government grant receivables	**975,000**	1,438,563

Government grant receivables pertain to accrual of grant from Enterprise Singapore which are receivable under the grant agreement.

Grant receivables are denominated in Singapore dollar.

11. OTHER RECEIVABLES

	2022 S$	2021 S$
Other receivables - third parties	**1,224**	5,428
Deposits	**100**	14,410
	1,324	19,838

Other receivables are denominated in Singapore dollar.

12. BANK BALANCES

	2022 S$	2021 S$
Cash at bank	**2,468,934**	1,581,881

Bank balances are denominated in Singapore dollar.

13. SHARE CAPITAL

	2022	2021	2022	2021
	Number of ordinary shares		S$	S$
Issued and fully paid up:				
At the beginning of year and end of year	**1**	1	**1**	1

The fully paid ordinary share which has no par value carry one vote per share and a right to dividends as and when declared by the company.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

14. GRANTS RECEIVED IN ADVANCE

	2022 S$	2021 S$
Grants received in advance	**1,154,058**	800,063

Grants received in advance refer to the portion of government grants received in advance, pending satisfaction of grant terms and conditions. It is denominated in Singapore dollar.

15. OTHER PAYABLES AND ACCRUALS

	2022 S$	2021 S$
Other payables – third parties	**2,339**	6,343
SME conference advances	**158,359**	-
Accruals	**50,644**	43,244
	211,342	49,587

Other payables and accruals are denominated in Singapore dollar.

16. GOVERNMENT GRANTS

	2022 S$	2021 S$
Grants from government	**1,287,493**	1,622,950

17. OTHER INCOME

	2022 S$	2021 S$
CPF Transition Offset (CTO)	**282**	-
Jobs Growth Incentive (i)	**7,533**	22,585
Jobs Support Scheme (i)	**-**	47,181
Rental concession (ii)	**-**	4,526
Senior Employment Credit	**24**	87
Wage Credit Scheme	**6,578**	18,859
Miscellaneous income	**7,937**	8,613
	22,354	101,851

i) The company received wage support for local employees under the Jobs Support Scheme ("JSS") and under the Jobs Growth Incentive ("JGI") from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by COVID-19.

ii) The company has applied the practical expedient for COVID-19 related rent concessions.

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

18. DEPRECIATION EXPENSE

	2022 S$	2021 S$
Depreciation for plant and equipment (Note 8)	**11,145**	6,113
Depreciation for right-of-use asset (Note 9)	**-**	32,836
	11,145	38,949

19. EMPLOYEE BENEFITS

	2022 S$	2021 S$
CPF contribution	**117,590**	124,010
SDL	**-**	1,707
Staff benefits	**1,084**	18,125
Staff insurance	**10,049**	9,131
Staff salaries and bonus	**776,869**	759,577
Staff training expenses	**9,446**	9,212
	915,038	921,762

20. OFFICE RENTAL

	2022 S$	2021 S$
Lease payments		
- Short term leases	**178,431**	153,359

21. LEASE INTEREST

	2022 S$	2021 S$
Interest on lease liability	**-**	1,671

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

22. OTHER EXPENSES

	2022 S$	2021 S$
Accounting	**800**	-
Audit fee - current year	**7,445**	7,223
Audit fee - others	**8,012**	24,599
Bank charges	**258**	591
Cleaning services	**-**	5,390
Computer maintenance	**11,582**	10,703
Entertainment	**-**	33
Event expenses	**800**	-
GST expense	**29,116**	18,700
Insurance	**390**	-
Late payment interest	**119**	-
Marketing expense	**1,402**	-
Membership subscription	**-**	3,808
Office maintenance	**-**	2,967
Others	**36**	267
Printing, postage and stationery	**1,828**	585
Professional charges	**3,950**	6,024
Refreshment	**426**	232
Reinstatement of office	**-**	14,465
SDL	**1,449**	-
Secretarial services	**3,941**	-
Service fee	**10,900**	-
Shared admin cost	**175,002**	126,008
Subscription charges	**6,782**	-
Telephone expenses	**1,281**	4,426
Transportation	**4,094**	3,380
Utilities	**48**	1,847
Website maintenance	**6,849**	7,455
	276,510	238,703

23. INCOME TAX

	2022 S$	2021 S$
Current income tax		
Current year's provision	**-**	25,407
Under provision in prior years	**13,073**	1,293
	13,073	26,700

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

23. INCOME TAX – cont'd

The income tax expense varied from the amount of income tax determined by applying the Singapore income tax rate of 17% to the (loss)/ profit before income tax as a result of the following differences:

	2022 S$	2021 S$
(Loss)/ profit before income tax	**(71,277)**	370,357
Income tax (benefit)/ expense at statutory rate of 17% (2021: 17%)	**(12,117)**	62,961
Income tax effect of:		
- non-taxable items	**-**	(11,860)
- non-allowable items	**2,082**	564
- losses carried forward	**10,035**	-
- tax exemption	**-**	(26,258)
Tax expense for the year	**-**	25,407
Under provision in prior years	**13,073**	1,293
	13,073	26,700

The movement in income tax payable is as follows:

	2022 S$	2021 S$
At the beginning of year	**37,788**	11,088
Income tax paid	**(24,762)**	-
Current tax expense	**-**	25,407
Under provision in prior years	**13,073**	1,293
At end of year	**26,099**	37,788

24. LEASE COMMITMENTS NOT CAPITALISED

The company as lessee:

At the end of the reporting period, the commitments in respect of short-term lease of office premises were as follows:

	2022 S$	2021 S$
Within one year	**74,800**	73,711

SME CENTRE@SICCI PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the company's liabilities arising from financing activities, including both cash and non-cash changes.

Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the statement of cash flows as cash flows from financing activities.

Lease liability	2022 S$	2021 S$
At beginning of year	-	35,929
Financing cash flows:		
- Principal portion of lease liability	-	(31,403)
- Interest portion of lease liability	-	(1,671)
Non-cash transactions:		
Add: Interest on lease liability	-	1,671
Less: Rent concessions	-	(4,526)
At end of year	-	-

26. EVENTS AFTER THE REPORTING PERIOD

No items, transactions or events of material and unusual nature have arisen between the end of the reporting period and the date of authorisation for the issue of the financial statements which are likely to affect substantially the results of operations of the company for the succeeding reporting period except as follows:

Subsequent to the reporting period, the company has placed fresh fixed deposits totalling $1,500,000 in a financial institution for a period of 3 months for interest rate at 3.50% per annum.

SME CENTRE@SICCI PTE. LTD.

DETAILED STATEMENT OF PROFIT OR LOSS

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 S$	2021 S$
Revenue		
Government grants	**1,287,493**	1,622,950
Add: Other income		
CPF transition offset (CTO)	**282**	-
Jobs Growth Incentive	**7,533**	22,585
Jobs Support Scheme	**-**	47,181
Rental rebate	**-**	4,526
Senior Employment Credit	**24**	87
Wage Credit Scheme	**6,578**	18,859
Miscellaneous income	**7,937**	8,613
	22,354	101,851
Total income	**1,309,847**	1,724,801
Less: Expenses		
- Schedule 'A'	**(1,381,124)**	(1,354,444)
(Loss)/ profit before income tax	**(71,277)**	370,357

This schedule does not form part of the statutory financial statements.

SME CENTRE@SICCI PTE. LTD.

Schedule 'A'

EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2022

	2022 S$	2021 S$
Depreciation expenses		
Depreciation for plant and equipment	**11,145**	6,113
Depreciation of right-of-use asset	-	32,836
Employee Benefits		
CPF Contribution	**117,590**	124,010
SDL	-	1,707
Staff benefits	**1,084**	18,125
Staff Insurance	**10,049**	9,131
Staff salaries and bonus	**776,869**	759,577
Staff training expenses	**9,446**	9,212
Office rental		
Rental expense to related party	**178,431**	130,940
Rental expense to third party	-	22,419
Lease interest		
Interest on lease liability	-	1,671
Other expenses		
Accounting	**800**	-
Audit fee - current year	**7,445**	7,223
Audit fee - others	**8,012**	24,599
Bank charges	**258**	591
Cleaning services	-	5,390
Computer maintenance	**11,582**	10,703
Entertainment	-	33
Event expense	**800**	-
GST expense	**29,116**	18,700
Insurance	**390**	-
Late payment interest	**119**	-
Marketing Expense	**1,402**	-
Membership subscription	-	3,808
Office maintenance	-	2,967
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Printing, postage and stationery	**1,828**	585
Professional charges	**3,950**	6,024
Refreshment	**426**	232
Reinstatement of office	-	14,465
SDL	**1,449**	-
Secretarial services	**3,941**	-
Service fee	**10,900**	-
Shared admin cost	**175,002**	126,008
Subscription charges	**6,782**	-
Telephone expenses	**1,281**	4,426
Transportation	**4,094**	3,380
Utilities	**48**	1,847
Website maintenance	**6,849**	7,455
	1,381,124	1,354,444

This schedule does not form part of the statutory financial statements.

SICCI CARES LTD.
(Registration No. 202033643D)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

SICCI CARES LTD.
(Registration No. 202033643D)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

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SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the member together with the audited financial statements of **SICCI CARES LTD.** ("the Company") for the financial year ended 31 December 2022.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the company are drawn up so as to give a true and fair view of the financial position of the company as at 31 December 2022 and of the financial performance, changes in funds and cash flows of the company for the financial year then ended; and

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

2. DIRECTORS

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

Kaisavapany S/O Krishnasamy
Thirumalai Chandran
Ameerali Abdeali
Devendran Selvarajoo Thevar
M.S. Maniam (Appointed on 9 December 2022)
Saravanan Krishnasamy (Appointed on 9 December 2022)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The directors of the company at the end of the financial year had no interest in the share capital of the company as the company is limited by guarantee.

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT – cont'd

5. **SHARE OPTIONS**

There are no options granted, exercised and outstanding to take up unissued shares as the company is limited by guarantee.

6. **INDEPENDENT AUDITOR**

The independent auditor, Prudential Public Accounting Corporation, Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.

On behalf of the board of Directors

M.S. Maniam
Director

Saravanan Krishnasamy
Director

Date: 20 January 2023

prudential public accounting corporation

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SICCI CARES LTD.
(A public company limited by guarantee and not having share capital)

Opinion

We have audited the accompanying financial statements of **SICCI CARES LTD.** (the "company"), which comprise the statement of financial position as at 31 December 2022, statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial year ended 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), and Singapore Financial Reporting Standards (FRSs) so as to give a true and fair view of the financial position of the company as at 31 December 2022 and of the financial performance, changes in funds and cash flows of the company for the financial period ended on that date.

Basis for 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 pages 1 and 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.

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SICCI CARES LTD. – cont'd
(A public company limited by guarantee and not having share capital)

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 company'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 company'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 of 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:

(a) 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.

(b) 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 company's internal control.

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

P

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SICCI CARES LTD. – cont'd
(A public company limited by guarantee and not having share capital)

Auditor's Responsibilities for the Audit of the Financial Statements – cont'd

(d) 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 company'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 company to cease to continue as a going concern.

(e) 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 Requirements

In our opinion, the accounting and other records required by the Act to be kept by the company have been properly kept in accordance with the provisions of the Act.

Prudential PAC

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION * PUBLIC ACCOUNTANTS & CHARTERED ACCOUNTANTS

Date: 20 January 2023

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 S$	2021 S$
ASSETS			
Current assets:			
Bank balances	(7)	8,491	11,958
Total current assets		8,491	11,958
Total assets		8,491	11,958
FUNDS AND LIABILITIES			
Funds:			
Accumulated fund	(8)	4,484	9,406
Total funds		4,484	9,406
Current liabilities:			
Other payable - Related party	(9)	1,552	1,134
Accruals		2,455	1,000
Provision for income tax	(12)	-	418
Total current liabilities		4,007	2,552
Total liabilities		4,007	2,552
Total funds and liabilities		8,491	11,958

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Note	01 Jan 2022 to 31 Dec 2022 S$	22 Oct 2020 to 31 Dec 2021 S$
Income			
Donation – Deepavali Project	(10)	-	8,255
Donation – Indian Covid Project	(10)	-	897,631
Donation – General	(10)	-	12,000
Total income		-	917,886
Cost and expenses			
Charity programme expenses		-	(905,311)
Administrative expenses	(11)	(4,922)	(2,751)
(Deficit)/Surplus before income tax		(4,922)	9,824
Income tax expenses	(12)	-	(418)
Net (deficit)/surplus for the year/period		(4,922)	9,406
Total comprehensive (deficit)/surplus for the year/period		(4,922)	9,406

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

STATEMENT OF CHANGES IN FUNDS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Accumulated Fund	Total
	S$	S$
Balance as at date of incorporation, 22 October 2020	-	-
Total comprehensive surplus for the period	9,406	9,406
Balance as at 31 December 2021	9,406	9,406
Total comprehensive deficit for the year	(4,922)	(4,922)
Balance as at 31 December 2022	**4,484**	**4,484**

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	01 Jan 2022 to 31 Dec 2022 S$	22 Oct 2020 to 31 Dec 2021 S$
Cash flow from operating activities:		
(Deficit)/Surplus before income tax	(4,922)	9,824
Operating (loss)/surplus before working capital changes	(4,922)	9,824
Other payables	1,873	2,134
Cash (used in)/generated from operations	(3,049)	11,958
Tax paid	(418)	-
Net cash (used in)/from operating activities	(3,467)	11,958
Net (decrease)/increase in bank balances	(3,467)	11,958
Bank balances at the beginning of the year/ period	11,958	-
Bank balances at the end of the year/ period	8,491	11,958

The accompanying accounting policies and explanatory notes form an integral part of these financial statements.

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2022

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

1. GENERAL

SICCI Cares Ltd. (the "company") (Registration number: 202033643D) is a company limited by guarantee, domiciled and incorporated in the Republic of Singapore with its registered office at:

31 Stanley Street
SICCI Building
Singapore 068740

The principal activities of the company are to be involved in philanthropic trusts, foundations and related activities. The company is limited by its members' guarantee to contribute to the assets of the company up to S$1 for each member in the event of it being wound up.

The financial statements of the company for the financial year ended 31 December 2022 were authorised for issue by the Board of Directors on 20 January 2023.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Accounting

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

Historical cost is generally based on the fair value of the consideration given in the exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are described in Note 5.

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the company's accounting policies. It also requires the use of accounting estimates and assumption. The areas involving a higher degree of judgement or complexity or areas when assumption and estimates are significant to the financial statement as disclosed in Note 4.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. **SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd**

2.2. Changes in Accounting Policies

(a) Adoption of new and revised FRSs

In the current financial period, the company has adopted all the new and revised FRSs and INT FRSs issued by the ASC that are relevant to its operations and effective for annual periods beginning on or after 1 January 2022.

(b) Standards issued but not yet effective

As at the date of the authorisation of these financial statements, the company has not adopted the following FRSs and INT FRSs that have been issued but not yet effective:

Reference	Description	Effective for annual periods beginning on or after
FRS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	1 January 2024
FRS 1 Practice Statement 2 (Amendments)	Disclosure of Accounting Policies	1 January 2023

The company expect that the adoption of the above standards, interpretations and improvements, if applicable, will have no material impact on the financial statements in the period of initial application.

2.3. Functional and Foreign Currency

a) Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements of the Company are presented in Singapore dollar, which is also the functional currency of the Company.

b) Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in income or expense.

2.4. Bank Balances

Bank deposits are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. There are classified as measured at amortised cost under FRS 109. These are classified and accounted as measured at amortised cost under FRS 109. The accounting policy for this category of financial assets is stated in Note 3.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.5. Impairment of Non-Financial Assets

At the end of each reporting period, the company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income or expenses.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased in carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in income or expense.

2.6. Revenue Recognition

Revenue is measured based on the consideration to which the company 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 company 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.

Donation is recognised when money is received.

2.7. Related Party

A related party is a person or an entity related to the company and is further defined as follows:

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

(i) has control or joint control over the company;
(ii) has significant influence over the company; or
(iii) is a member of the key management personnel of the company or of a parent of the company.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.7. Related Party – cont'd

(b) An entity is related to a company if any of the following applies:

(i) the entity and the company are members of the same group i.e. 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 group 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 entity and the other entity is an associate of the third entity;
(v) the entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company;
(vi) the entity is controlled or jointly controlled by a person identified in (a)(i);
(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, or
(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the company or to the parent of the company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;
(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the company.

2.8. Funds

Fund balances include accumulated fund over which the management retains full control to use in achieving any of the company's objectives. It is used for the general purposes of the company. The fund is expendable at the discretion of the management in furthering the company's principal activities.

2.9. Income Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

a) Current tax

The tax currently payable is based on taxable profit for the period. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other periods and it further excludes items that are not taxable or tax deductible. The company's liability for current tax is calculated using tax rates that have been enacted or substantively at the end of the reporting period.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.9. Income Taxes – cont'd

b) Deferred tax

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

Deferred tax liabilities are recognised for all temporary differences except where the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at that time of the transaction, affects neither accounting profit or loss nor taxable profit or loss.

Deferred tax assets are recognised for all deductible temporary differences carry-forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, carry-forward of unused tax assets and unused tax losses can be utilised except where the deferred tax asset relating to the deductible temporary difference arise from the initial recognition of an asset or liability in a transaction and at the time of transaction affects neither the accounting profit or loss nor taxable profit or loss.

The carrying amount of a deferred tax asset 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.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period 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 reporting period.

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

2.10. Provisions

Provisions are recognised when the company has present obligations (legal or constructive) as a result of a past event, it is probable that the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.11. Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the company.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.12. Events after the Reporting Period

Events after the reporting period that provide additional information about the company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the company's statement of financial position when the company becomes a party to the contractual provisions of the instrument.

3.1. Financial Assets

All financial assets are recognised and de-recognised on a transaction date basis where the purchase or sale of an investment is under a contract whose terms require delivery of the assets within the timeframe established by the market concerned.

(a) Classification and subsequent measurement

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. The company initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, 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.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

(a) Classification and subsequent measurement – cont'd

Initial recognition and measurement – cont'd

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are "solely payments of principal and interest (SPPI) on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. The company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Subsequent measurement

Financial assets 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 using the effective interest rate (EIR) method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the statement of profit or loss. The losses arising from impairment are recognised in the statement of profit or loss in other income.

As at the reporting date, the company's debt instruments at amortised cost consist only of bank balances.

(b) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at 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 (ie. a 12 months ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (ie. a lifetime ECL).

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instruments. If the company has measured the loss allowance for financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determined at the current reporting date that the conditions for lifetime ECL are no longer met, the company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

(b) Impairment of financial assets – cont'd

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

(c) Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.2. Funds and Financial Liabilities

Initial recognition and measurement

Unless specifically indicated, fund balances are not represented by any specific assets, but are represented by all assets of the company. Income and expenditure relating to the funds are taken directly to these funds.

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

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Financial liabilities consist only of other payables.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method.

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a financial instrument and of allocating interest expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash payments, through the expected life of the financial liability, or, where appropriate, a shorter period, to the gross carrying amount of the financial liability on initial recognition.

The amortised cost of a financial liability is the amount at which the financial liability is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.2. Funds and Financial Liabilities – cont'd

Derecognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an obligation to settle on a net basis, or realise the asset and settle the liability simultaneously.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in Note 2 to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.1. Critical Accounting Judgements

Management is of the opinion that there are no critical accounting judgements involved that have significant effect on the amounts recognised in the financial statements.

4.2. 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, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

i) Calculation of loss allowance

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

When measuring ECL, the company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given defaults is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the company would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

4. **CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY – cont'd**

4.2. Key Sources of Estimation Uncertainty – cont'd

i) Calculation of loss allowance – cont'd

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumption and expectations of future conditions.

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES AND CAPITAL RISK MANAGEMENT**

5.1. Categories of Financial Assets and Financial Liabilities

The carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

	2022 S$	2021 S$
Financial asset		
At amortised cost:		
- Bank balances	8,491	11,958
Financial liabilities		
At amortised cost:		
- Other payables	1,552	1,134

5.2 Financial Risk Management Policies and Objectives

The company's activities expose it to a variety of financial risks, particularly credit risk, liquidity risk and foreign currency exchange rate risk. Where appropriate, the company's risk management policies seek to minimise potential adverse effects of these risks on the financial performance of the company.

The company, however, does not have any written risk management policies and guidelines. The management meets periodically to analyse, formulate and monitor the specific risks such as credit risk, liquidity risk and believe that the financial risks associated with these financial instruments are minimal. There has been no change to the company's exposure to these financial risks or the manner in which it manages and measures these risks.

The financial risks associated with these financial instruments are as follows:

a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations to repay amounts owing to company resulting in a loss to the company. The company's primary exposure to credit risk arises through its other financial assets including bank balances. It is the company's policy to enter into transactions with creditworthy customers and high credit rating counter-parties to mitigate any significant credit risk. The company has procedures in place to control credit risk and that exposure to such risk is monitored on an ongoing basis.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. **FINANCIAL INSTRUMENTS AND FINANCIAL RISKS MANAGEMENT**

5.2 Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Credit risk management

The company considers the probability of default upon initial recognition of asset and at each reporting date, assesses whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

Significant increase in credit risk

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the company considers reasonable and supportable information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the company's historical experience and informed credit assessment and includes forward-looking information such as the following:

- Credit rating information supplied by publicly available financial information;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- Significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase on credit risk is presumed if a debtor is more than 30 days past due in making contractual payment unless the company has reasonable and supportable information that demonstrates otherwise.

The maximum period considered when estimating ECLs is the maximum contractual period over which the company is exposed to credit risk.

Low credit risk

The company assumes that the credit risk on a financial asset has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

A financial asset is considered to have low credit risk if:

- The financial instrument has a low risk of default;
- The borrower has a strong capacity to meet its contractual cash flow obligations in the near term; and
- Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS MANAGEMENT

5.2 Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Credit-impaired

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- Significant financial difficulty of the counter-party or the borrower;
- A breach of contract, such as default or past due event; or
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganization.

Default event

The company considers the following as constituting an event of default when:

- The borrower fails to make contractual payments, within 90 days when they fall due, unless the company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate; or
- Internal or external information indicates that the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held).

Write-off policy

The company categorises a receivable for potential write-off when:

- There is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery or
- When a debtor fails to make contractual payments more than 365 days past due.

Where receivables have been written off, the company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in income or expense.

Credit risk grading

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

Category	**Definition of category**	**Basis for recognising expected credit loss (ECL)**
I - Performing	Counterparty has a low risk of default and does not have any past due amounts and a strong capacity to meet contractual cash flows	12-month ECL
II – Under performing	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit impaired
III – Non-performing	Amount is > 90 days past due to or there is evidence indicating the asset is credit-impaired (in default)	Lifetime ECL – credit impaired
IV – Write off	Amount is > 365 days past due or there is evidence indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.	Amount is written off

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS MANAGEMENT

5.2 Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

There are no significant changes to estimation techniques or assumptions made during the reporting period.

Expected credit loss assessment

The following are qualitative information on expected credit loss for financial assets under amortised cost:

Bank balances

The company places its bank deposits with banks with high credit ratings assigned by international credit-rating agencies. Impairment on bank balances are measured on the 12-month expected loss basis. Management considers that its bank balances have low credit risk based on the external credit ratings of the counterparties. Therefore, management considers the amount of ECL is insignificant.

Significant concentration of credit risk

At the end of the reporting period, the company has no significant concentration of credit risk.

As the company does not hold any collateral, the maximum exposure to credit risk for each class of financial instruments is the carrying amount of that class of financial instruments presented on the statement of financial position.

b) Foreign currency exchange rate risk

Foreign currency exchange rate risk arose from the changes in foreign currency exchange rates that may have an adverse effect on the company in the current reporting period and in the future years.

The company has minimal dealings in foreign currency and as such, the company is not significantly exposed to foreign currency exchange rate risk. Sensitivity analysis is not performed as the impact is not significant.

c) Interest rate risk

The company has no significant interest-bearing financial assets and financial liabilities. At the end of the reporting period, the company is not significantly exposed to interest rate risk. Sensitivity analysis is not performed as the impact is not significant.

d) Liquidity risk management

Liquidity risk refer to risk that the company will not have sufficient funds to pay its debts as and when they fall due.

The following table summarises the company's remaining contractual maturity for its non-derivative financial liabilities at the end of the reporting period based on undiscounted cash flows of financial liabilities based on the earlier of the contractual date or when the company is expected to pay.

2022	Effective interest rate	Less than 1 year	Total
	(%)	S$	S$
Financial liabilities:			
Other payables	-	1,552	1,552

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. **FINANCIAL INSTRUMENTS AND FINANCIAL RISKS MANAGEMENT**

5.2 Financial Risk Management Policies and Objectives – cont'd

d) Liquidity risk management- cont'd

2021	Effective interest rate (%)	Less than 1 year S$	Total S$
Financial liabilities:			
Other payables	-	1,134	1,134

e) Fair value of financial assets and financial liabilities

The carrying amounts of bank balances and other payables are approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

The company does not anticipate that the carrying amounts recorded at end of the reporting period were significantly different from the values that would eventually be received or settled.

6. **RELATED PARTIES TRANSACTIONS**

Related party relationship

FRS 24 defines a related party as an entity or person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common or joint control with, the entity in governing the financial and operating policies, or that has an interest in the entity that gives it significant influence over the entity in financial and operating decisions. It also includes members of the key management personnel or close members of the family or any individual referred to herein and others, who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. The definition includes Parent Company, subsidiaries, fellow subsidiaries, associates, joint ventures and post-employment benefit plans, if any.

Some of the company's transactions and arrangements are with its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The inter-company balances are unsecured, interest-free and repayable on demand.

Transactions with related party:

	2022 S$	2021 S$
Donation received from SICCI	-	12,000
Professional fee on paid behalf	-	1,134

7. **BANK BALANCES**

	2022 S$	2021 S$
Cash at bank	8,491	11,958

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. ACCUMULATED FUND

	2022 S$	2021 S$
At the beginning of the year / date of incorporation	9,406	-
(Deficit) / Surplus for the year / period	(4,922)	9,406
At end of the year / period	4,484	9,406

9. OTHER PAYABLES – RELATED PARTY

	2022 S$	2021 S$
Related party	1,552	1,134

Amount due to related party is unsecured, interest free and repayable on demand.

10. DONATIONS INCOME

Included in donations income were voluntary donations amounting to **NIL** (2021: S$8,255) which were received from Deepavali Project and **NIL** (2021: S$897,631) from Indian Covid Project and general donation amounting to **NIL** (2021: S$12,000).

11. ADMINISTRATIVE EXPENSES

	01 Jan 2022 to 31 Dec 2022 S$	22 Oct 2020 to 31 Dec 2021 S$
Auditor's Remuneration	1,000	1,000
Bank charges	252	77
GST paid	270	614
Printing and stationery	80	-
Professional fee	3,320	1,060
	4,922	2,751

12. INCOME TAX EXPENSES

	01 Jan 2022 to 31 Dec 2022 S$	22 Oct 2020 to 31 Dec 2021 S$
Current period's income tax	-	418

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

12. INCOME TAX EXPENSES – cont'd

Reconciliation between the tax expense and the product of accounting surplus multiplied by the applicable tax rate is as follows:

	01 Jan 2022 to 31 Dec 2022 S$	22 Oct 2020 to 31 Dec 2021 S$
(Deficit) / Surplus before income tax	(4,922)	9,824
Income tax expense at statutory rate 17%	(837)	1,670
Income tax effects of:		
- tax exemption	-	(1,252)
- tax loss not recognised as deferred tax asset	837	-
	-	418

Movement of income tax payable

The movement in income tax payable is as follows:

	01 Jan 2022 to 31 Dec 2022 S$	22 Oct 2020 to 31 Dec 2021 S$
At the beginning of the year / date of incorporation	418	-
Tax paid	(418)	-
Tax expense	-	418
At end of the year / period	-	418

13. EVENTS AFTER THE REPORTING PERIOD

No items, transactions or events of material and unusual nature have arisen in the interval between the end of the financial period and the date of authorisation for the issue of the financial statements which are likely to affect substantially the results of operations of the company for the succeeding financial year.

14. COMPARATIVE FIGURES

The financial statements for 31 December 2022 cover the financial year from 1 January 2022 to 31 December 2022. The financial statements for 31 December 2021 covered the financial period from 22 October 2020 to 31 December 2021. Accordingly, the comparative figures in the statement of comprehensive income and the related notes are not comparable.

Singapore Indian Chamber
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