



Singapore Indian Chamber
of Commerce & Industry

ESTABLISHED 1924

2020

ANNUAL REPORT
& FINANCIAL STATEMENT



**Building Businesses
Building Communities**

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



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The Singapore Indian Chamber of Commerce and Industry (SICCI) has an illustrious history beginning in 1924, when a small, dedicated group of Indian businessmen came together to form 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 protecting and serving the interests of the Indian business community in Singapore.

Eleven years after its inception, on August 26, 1935, the association's name was officially changed to the Indian Chamber of Commerce (ICC) when R Jumabhoy was its president. The renamed association, which started with 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 very own three-storey building at 55 Robinson Road. The Chamber's growing recognition and stature was reflected by trade missions from India, Pakistan, Iraq, Japan, Italy, the UK, the US, Afghanistan, the United Arab Republic, Burma, Sarawak and Australia. Local recognition also increased with the Chamber's seat in various important public bodies like the Trade Advisory Council and the Economic Consultative Committee.

In 1971, the Chamber was renamed the Singapore Indian Chamber of Commerce (SICC) to reflect its changing composition and focus. It became a founding member of the Singapore Federation of Chambers of Commerce and Industry (SFCCI), which was formed in 1979. At the same time, it formed closer links at the regional level, being involved with the Asean Chambers of Commerce and Industry (Asean-CCI).

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

The Chamber played an important role at home. It called national attention to the long neglected SME sector with its 1985 paper submitted to the Economic Committee, entitled "Small and Medium Enterprises (SME) in Singapore - Problems and Assistance Required."

The Chamber also 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 the establishment of the the Singapore Indian Development Association, which continues to support fund-raising.

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 in the following year. The new office was inaugurated by Prime Minister Lee Hsien Loong on March 8, 2008, and has been SICCI's home ever since.

SICCI has been a firm supporter of Singapore's efforts to develop its external wing. By establishing links with India and Indian businessmen, the Chamber has become an important partner in Singapore's thrust into the Indian economy. It also continues to play an active role in regional economic affairs, being involved with regional and international organisations. With over 1000 members from various sectors of trade and industry, SICCI serves as a connector and enabler, helping companies grow both locally and internationally.





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



Dr Shahzad Nasim
Group Executive Chairman,
Meinhardt Group



Mr Lawrence Leow
Group Chairman & CEO,
Crescendas Group



Mr Prasoon Mukherjee
Chairman,
Universal Success Enterprises



Harnessing a Resilient Business Community

It has been the most testing of times, but we have not been found wanting. Last year exposed the limits of our knowledge and how vulnerable we still are. Who expected the world to be devastated by a coronavirus invisible to the naked eye? More than two and a half million people have died of COVID-19, a disease we had not even heard of before last year. Singapore escaped the worst of the damage, with only 30 lives lost, but the economy has suffered. We at the Singapore Indian Chamber of Commerce and Industry have been in the thick of the crisis, helping small and medium enterprises (SMEs) in dire straits. We have made a difference, lending a hand, doing our bit to shore up businesses and the economy.

We have been nothing if not resilient. The annual general meeting in May last year was held in the most challenging circumstances. The new Board of Directors took over in the middle of a full-blown pandemic. The global economy had virtually ground to a halt, with countries in lockdown to stop the spread of a virus for which there was no vaccine, no proven remedy. We were all painfully groping in the dark. We were suffering, too, like the SMEs we set out to help. The members of our Board had their own businesses to look after. Our businesses were affected, too. But that did not prevent us from helping others.

We were happy that the Government rolled out many stimulus packages. The SMEs could readily get information on them from our SME Centres. SICCI set up a COVID-19 Task Force as an immediate response to the situation. Its prime objective was to get in touch with the SMEs to see how we could help them, facilitate loans and render whatever financial help they needed. We directed many companies to the various government loans and grants available and banks' financial assistance schemes. We even got Maybank, CardUp and LendingPot to give talks on loans and non-traditional financing schemes.

Representing the Indian business community, we, of course, owed it to ourselves to sustain business

and enterprise. The pandemic could not deter us. In fact, we worked harder. Every member of the Board stood by me. They did a marvellous job.

We are also very fortunate to have CEO Johnson Paul. He joined us in September, and that boosted our activities further because he is a very hands-on person. We are happy to have him on board.

Our hard work did not go unacknowledged. Deputy Prime Minister and Minister for Finance Heng Swee Keat himself mentioned the work we were doing in his speech unveiling the Fortitude Budget on May 26. "Our trade associations and chambers, or TACs, have stepped up to support businesses," he said. "For example, the Singapore Indian Chamber of Commerce and Industry has formed a COVID-19 task force to raise funds to support their micro-SME members."

Our activities put us in the spotlight. Our month-long Little India walkabouts were covered by all the local mainstream media when we launched the campaign on August 29. The event was featured in the Straits Times, Channel News Asia, Lianhe Zaobao, Tamil Murasu, Tamil Seithi, Thalam India Beat, Ethioli, and Oli 96.8FM Mediacorp. There were other occasions also when our Board members and I appeared on radio and television.



We propagate new ideas and new opportunities, communicate with our members, government agencies and business organisations, and thus enable our members to grow their businesses.

The pandemic forced us to retreat behind computer screens, go online, hold video conferences and webinars; but, though it curtailed, it could not stop the economic activity.

We continued to work with the Government, explore new alliances and investment opportunities. We signed memorandums of understanding with the NTUC SME, a National Trades Union Congress initiative to support SMEs, as well as with the India Business Group, the UAE Singapore Business Council and the Franchising and Licensing Association Singapore. It was all part of our triple role, as advocator, communicator and enabler. We propagate new ideas and new opportunities, communicate with our members, government agencies and business organisations, and thus enable our members to grow their businesses.

Although the pandemic continues to haunt the world, I am optimistic. I am waiting for the Covid vaccines to be fully globally available. Half the world would get the vaccines by the end of this

year, and the whole world by the middle of next year. Meanwhile, I am hoping countries will open their borders and business travel and tourism will resume. Business has to pick up for the economy to rebound.

I am also hoping that this year we would have at least two overseas trade delegations. If we can do that, it will be very good. Or one this year and one next year before the election of the new Board of Directors. For our companies have to invest and do business abroad in order to grow. And if the timing is right, if we can find a good property to purchase, we would want to go ahead with that as well. Before that, of course, we would like the AGM to approve it. This urge to explore new opportunities, make new investments, is typical in business, which seeks to grow, not wilt and stagnate. "Growth and sustainability" are our mantra. That is why we wish to create an investment vehicle for our Chamber so we will have a new revenue stream, a recurring income to bank on in the future.

Dr T Chandroo
Chairman
Singapore Indian Chamber
of Commerce and Industry



Helping Businesses, Launching New Initiatives



Growth and innovation are the animating principles of the Singapore Indian Chamber of Commerce and Industry (SICCI), the premier Indian business association in Singapore, formed almost a century ago, in 1924. Joining in September 2020, at the height of the crisis, I am privileged to be part of an active Board of Directors who have put the community at the centre of all the activities of the Chamber. The pandemic has forced so many of us to reimagine the ways we work and collaborate.

Playing a triple role as advocator, communicator and enabler, we promote new ideas and opportunities and communicate with our members, government and industry to enable our members to grow their businesses. In business, you have to be like water, always spreading outwards, or you will stagnate. That explains the thrust and direction of SICCI. Our activities are not confined to Singapore. We are as outward-looking as Singapore itself, with a network of commercial ties across the globe. And with good reason. As R Jumabhoy, a former Chairman of this Chamber, said: "The prosperity of any country depends on trade." Our trade documentation services that assist business to trade globally had registered a 30% loss in volume and 10% loss in income last year because of COVID-19. Nevertheless, we have collaborated with Global eTrade Services (GeTS), a global leading trade platform company, to introduce Electronic Certificate of Origin (eCO) services to our

members. The International Business Division was set up in 2020 to help Singapore SMEs explore international markets. We are developing business advisory services with a focus on South Asia.

I have aligned the Chamber's activities to three core outcomes: social capital; entrepreneurial resilience and futureproofing. **Social capital** is the network of relationships among members both ordinary and associate and the larger community with shared values, trust, understanding and cooperation. We have launched our new membership system with "GlueUp" to allow for handshakes and connectivity between members so that they could network and develop new social relationships online. We have also introduced "Lunch Clubs" with members and their friends to help them understand the work of the Chamber and the value it brings to their business performance. We are into social media, too, interacting on Facebook, LinkedIn and YouTube. We have more than 11,000 followers on Facebook. These are some small steps we have taken to build a close-knit community of 606 paid members.

At the community level, we set up the COVID-19 task force to help Indian SMEs in May, within a month of the circuit breaker kicking in in Singapore to stop the spread of the coronavirus. The social distancing measures hurt business, footfall declined sharply in Little India, shop owners and entrepreneurs desperately needed help. Our SME Centres were deluged with calls for



Entrepreneurial resilience is the hallmark of entrepreneurs, the ability to bounce back from adversity and press ahead.

assistance. We reached out to the SMEs, visiting them, surveying them, ascertaining how we could help. As of December 31, 2020, our SME centres at SICCI and Little India had addressed more than 4,500 queries, almost twice as many as in the previous year. The SME Centres also conducted 18 capability workshops, 16 virtually, with close to 1,500 participants benefiting from them.

We have been working closely with Enterprise Singapore. When it launched the SG Together Enhancing Enterprise Resilience (STEER) programme last year, saying it would support funds set up by other trade associations and chambers, we welcomed the initiative. STEER was set up to help businesses tide over COVID-19 and transform themselves in preparation for an economic recovery. We are involved in the transformation process, helping the SMEs adopt new technology, embrace digitalisation, e-payments, and e-commerce. SICCI also supported the Singapore Business Federation's Joint Statement on Fair Hiring and Employment Practices for Trade Associations and Chambers (TACs).

Entrepreneurship, of course, is our mission: what we promote, encourage, instil. **Entrepreneurial resilience** is the hallmark of entrepreneurs, the ability to bounce back from adversity and press ahead. We arranged webinars to help entrepreneurs with their financing and growth needs. We conducted several webinars on digitalisation to help entrepreneurs adopt new

technologies and strategies to transform their businesses.

The SME Centres, the Aspiring Entrepreneur Network, the Sisterhood of Entrepreneurs (SHE), are all meant to help, encourage, and bring together entrepreneurs. We also mentor budding entrepreneurs. It gave me pleasure that, even at the peak of the pandemic, young Indians took part in CATALYSE 2020: Start-up with a Heart, an initiative to promote social entrepreneurship. Some 15 of them had an in-person mentorship session with our Board members.

COVID-19 has shown that SICCI has an important part to play in a crisis; but it must be viable, too. Like Singapore drawing on its reserves now, SICCI has to save for a rainy day. And that requires finding new revenue streams to earn more, **futureproofing** SICCI. The investments committee chaired by the Chairman, Dr T Chandroo, has been very active and under his astute guidance had explored new possibilities. Among other things, we are exploring the possibility of establishing an investment vehicle akin to Parameswara Holdings to take advantage of the opportunities in the region and the monetary benefits it accrues to members. The commercial potential is limitless, and our network is growing. We are grateful to our members, partners, and associates for joining us in our quest for new opportunities. The pandemic shall pass, the best is yet to be. Onward ho!

Mr Johnson Paul
CEO
Singapore Indian Chamber
of Commerce and Industry



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



Eulogy For Dr. Theyvendran

The Eulogy read by Dr T Chandroo, Chairman, SICCI on the occasion of the memorial organised by Tamil Representative Council (TRC) on 14 March, 4.00pm is reproduced here in remembrance of Dr Theyvendran.

Ms. Theyvendran, members of the Theyvendran family, distinguished guests, and fellow citizens. I would like to thank TRC for giving me this opportunity to speak a few words about the late Mr Theyvendran.

I sincerely cherish this moment that we have come together to celebrate the life of this extraordinary man who has positively impacted our lives and whose achievements and legacy will continue to live on. He was a giant of a man with a vision and passion to help others succeed.

He is well known as the Founder of Stamford Press Group, and former Secretary-General of the Management Development Institute of Singapore (MDIS) amongst many other distinguished appointments. Dr. Theyvendran or Denan as he was fondly known, was a colleague and compatriot for more than 30 years. He had served as a former Chairman of the Singapore Indian Chamber of Commerce and Industry (SICCI) from 2014-2018. During his tenure, I had the opportunity of working with him as Vice President of MDIS and Vice Chairman of SICCI. At SICCI, we are grateful for his efforts to establish a reserve fund and to revise the Constitution to future proof the organization. As Chairman of SICCI I am greatly indebted to the many lessons he had taught me and am honoured to stand on the shoulders of my predecessor who was not only an entrepreneur but an institution builder. On the walls of SICCI remains many of his favourite quotes. One that is close to his heart goes like this: "It takes 20 years to build a reputation and five minutes to ruin it. If you think about that, you'll do things differently." This is by Warren Buffet.

Duty, decency, reliability, honour, dignity, respect, helping hand: these are all qualities that the late Dr. R. Theyvendran not only held in high esteem but practised every day during his time with us. He was very focused on tasks, was an excellent organizer and always exceeded expectations while delivering on promises. He was a serious and disciplined man, but he could never resist the opportunity to have a laugh with friends and loved ones, given half the chance. His energy and enthusiasm would last through the entirety of the task he embarked on and I had never seen lethargy in him. His style of leadership had always inspired me.

Among Dr Theyvendran's other notable contributions were being the chairman of the Telecoms Credit Co-operative,

second deputy chairman of the Singapore National Co-operative Federation, project chairman of the rebuilding of Sri Senpaga Vinayagar Temple in Ceylon Road, adviser to Sembawang Tamils Association and chairman of the SecureGuard Security Services co-operative. He was also a trustee of the Print and Media Association, Singapore, the national representative body for the printing industry.

Dr Theyvendran, a veteran community leader, was also active in various community organizations. He helmed the Ceylon Sports Club and the Singapore Ceylon Tamils' Association and most importantly as we stand here today, served as the Chairman of Tamils Representative Council (TRC), an umbrella body of about 30 Tamil organizations in Singapore. He took TRC to new heights. Many new initiatives were established during his tenure, most notably bursaries for students. In the year 2004, I worked with him and under his leadership, the committee raised 1.1 million dollars for the G Sarangapany Education Trust. I am therefore very grateful that TRC has taken the opportunity to remember him in a special way.

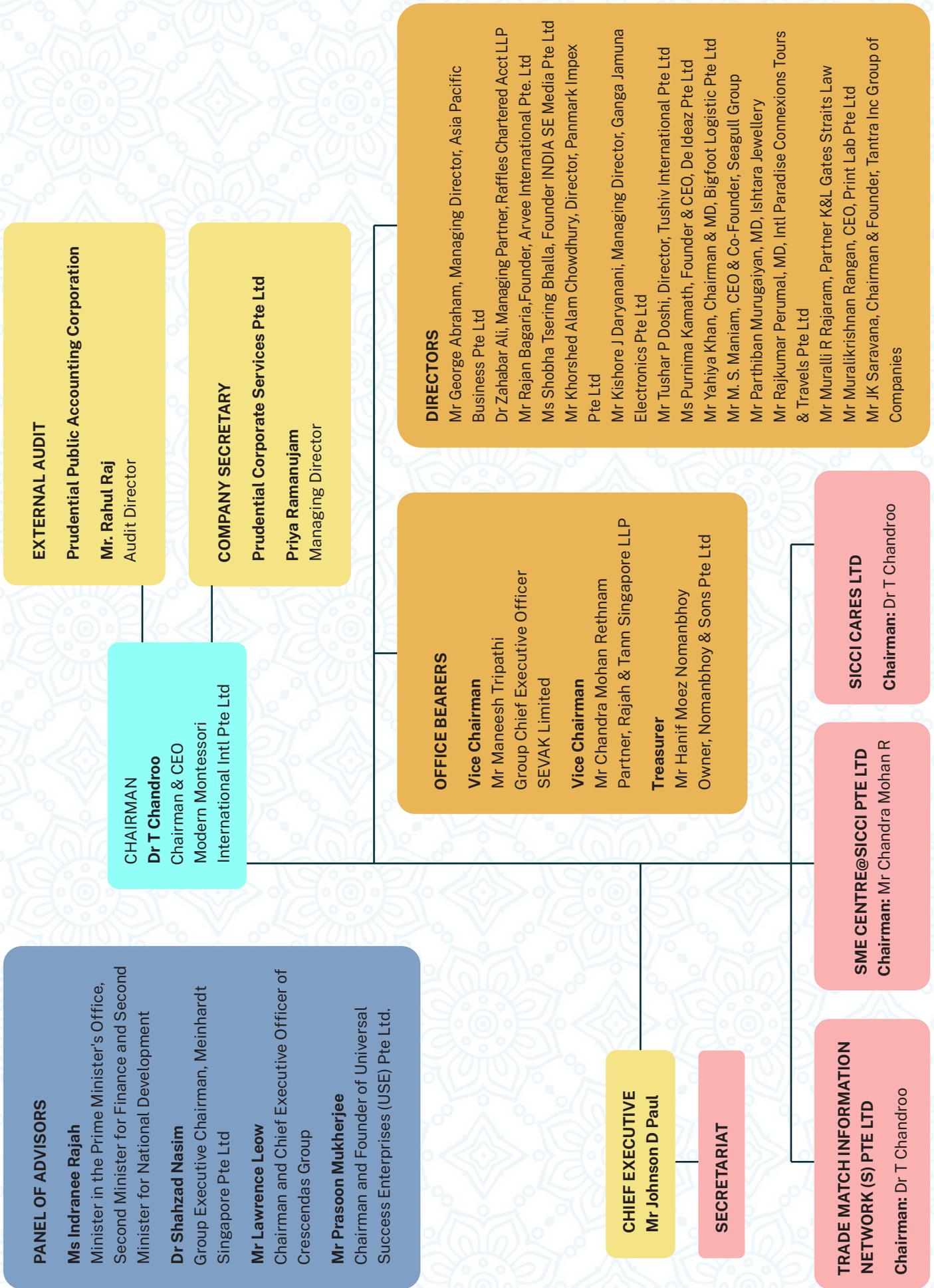
He has left an indelible mark on the Singapore Indian community and would always be remembered as a fearless leader, philanthropist, and a feisty gentleman. We hope that his legacy will continue to guide and inspire future generations of Indians. Our thoughts are with his family as we remember the loss of one of the Indian community's finest sons.

"As you know so well, the passage of time never really heals the tragic memory of such a great loss, but we carry on, because we have to, because our loved one would want us to, and because there is still light to guide us in the world from the love, they gave us." said Edward Kennedy.

We carry on.

Dr. R. Theyvendran has gone home now, guided by his faith and by the light of those he has loved and lost. At last, he is leaving those of us who grieve his passing with the memories he gave, the good he did, the dream he kept alive, and a single, enduring image – the image of a man on a boat; white mane tousled; smiling broadly as he sails into the wind, ready for what storms may come, carrying on toward some new and wondrous place just beyond the horizon. May God bless Dr. R. Theyvendran, and may he rest in eternal peace.

ORGANISATION STRUCTURE



79th Annual General Meeting

History was made when SICCI's annual general meeting was held online for the first time in its 96-year history. Owing to the circuit breaker, imposed from April 3 till June 1 to contain the spread of the coronavirus, the participants could not meet in person for the 79th annual general meeting. Instead, the meeting was held via a Zoom webinar on Friday, May 15, at 2.30 pm.

New Board of Directors

Dr Chandroo returned unopposed for a second term as Chairman of the Board of Directors. Mr Maneesh Tripathi and Mr Chandra Mohan Rethnam were appointed Vice-Chairmen; Mr Hanif Nomanbhoy, Honorary Treasurer; and Dr Zahabar Ali, Assistant Treasurer. The Board, appointed on May 15, will end its two-year term in 2022.

Eight new members were appointed to the Board – Mr Chandra Mohan, Mr Tripathi, Mr Nomanbhoy, Mr Tushar Pritamlal Doshi, Mr Yahya Khan, Mr JK Saravana, Mr Murali Raja Rajaram, and Mr Rajkumar Perumal. Besides the Chairman, eight other members from the previous Board will serve a second term, namely, Dr Zahabar Ali, Mr Kishore Jethanand Daryanani, Mr Rajan Bagaria, Ms Shobha Tsering Bhalla, Mr M S Maniam, Mr Parthiban Murugaiyan, Mr Muralikrishnan Rangan, and Ms Purnima Madhukar Kamath.

Before introducing the new Board members, the Chairman thanked the current members for their unwavering dedication in serving the business community. “We are delighted to welcome eight new members, some of whom bring decades of experience in key areas such as finance, law, and strategy implementation, that are vital to our future operations and strategy. Their counsel and expertise will strengthen SICCI's commitment to uplifting the business community in Singapore as well as help to build deeper relationships and collaborations with both local and international trade associations and chambers.”, said Dr Chandroo.

Emeritus Chairmen

The new Board of Directors, meeting for the first time on May 15, 2020, decided to create and confer on all past Chairmen of SICCI the honorary title of Emeritus Chairman. This title is conferred in recognition of their significant contributions not just to SICCI but also to the wider Indian community. The title was conferred on Dr R Theyvendran (2016-2018), Mr Narayana Mohan (2010-2014), Mr Vijay Iyenger (2008-2010), Mr M Rajaram (2004-2008), Mr Shabbir Hassanbhai (2002-2004), and Mr Dau Dayal Gupta (1996-2000).



We are delighted to welcome eight new members, some of whom bring decades of experience in key areas such as finance, law, and strategy implementation, that are vital to our future operations and strategy.



**Chairman Dr T Chandroo's Speech
For Induction of Board Directors 2020-2022
May 15, 2020**

Good afternoon, ladies and gentlemen.

We just concluded our 79th Annual General Meeting (AGM) earlier today. For the first time in the Chamber's history, we have conducted the AGM via a webinar, and I thank all members for their participation. In this segment of the webinar, the new Board of Directors for the term 2020-2022 will officially be introduced.

Before introducing the new Board members, I would like to express my sincere appreciation to the current Board members – Vice-Chairman Mr Prasoon Mukherjee, Treasurer Mr Nalinkant Rathod, and Board directors Mr Mandeep Singh, Mr Sridev Mookerjea and Mr V S Kumar. They have undertaken milestone projects during their term of office from April 2018. I express my heartfelt thanks to them for their unsung dedication and service and wish them all the best in their endeavours. The eight Board directors continuing with me consecutively for the second term are Dr Zahabar Ali, Mr Kishore Jethanand Daryanani, Mr Rajan Bagaria, Ms Shobha Tsering Bhalla, Mr M S Maniam, Mr Parthiban Murugaiyan, Mr Muralikrishnan Rangan, and Ms Purnima Madhukar Kamath.

With that, I am delighted to welcome eight new members, some of whom bring decades of experience in key areas such as finance, law, and strategy implementation that are vital to our future operations and strategy. Their counsel and expertise will strengthen SICCI's commitment to uplifting the business community in Singapore as well as build deeper relationships and collaborations with both local and international trade associations and chambers. I am confident that they will provide valuable perspectives as we continue to drive membership and new strategies for the benefit of our members.

Joining the new Board are Mr Maneesh Tripathi, Mr Chandra Mohan Rethnam, Mr Hanif Moez Nomanbhoy, Mr Muralli Rajaram, Mr Raj Kumar S/O Perumal, Mr Yahiya Khan, Mr Tushar S/O Pritamlal Doshi, and Mr Saravanan Krishnasamy. These eight new appointments bring SICCI's total Board membership to 17. The two new elected Vice-Chairmen are Mr Maneesh Tripathi, Executive Chairman and Group Chief Executive Officer of SEVAK Limited, and Mr Chandra Mohan Rethnam, Partner of Rajah & Tann. The Honorary Treasurer is Mr Hanif Moez Nomanbhoy, Director of Nomanbhoy Sons Pte Ltd.

Our 95th anniversary in 2019 was highly eventful. We had plenty of opportunities to conduct various events, including dialogue sessions, an international conference, a major mission trip, and awards ceremonies, which gave both our members and stakeholders opportunities to network. However, with the effect of the current COVID-19 pandemic expected to last for a considerable period, the need to implement timely strategies is now more than crucial.

Let me now talk about some of the plans we have in store for this term.

SICCI is committed to working with our members to support them during these unprecedented times. Working closely with Enterprise Singapore, SICCI will be looking to set up the SG Together Enhancing Enterprise Resilience (STEER) Programme, which was recently announced by the Finance Minister for Budget 2020. STEER aims to help businesses tide over the challenges arising from COVID-19, and to push on with transformation efforts in preparation for the economic recovery.



Board members serving a second term



New Board members

Recognising the need to have access to deep industry expertise to drive industry and enterprise transformation initiatives, SICCI intends to launch a two-year pilot programme, Executive-in-Residence (EIR). The EIR will be deployed to companies to develop and drive long-term strategies in the areas of productivity, internationalisation and capability building. Enterprises seeking to transform can also tap the expertise of the EIRs, based on their business needs through SICCI.

The SME Centre@SICCI and SME Centre@Little India have been instrumental in helping small and medium enterprises to grow and expand their portfolio in the local and international markets. We will continue to be Enterprise Singapore's key partners in transforming local enterprises. SICCI will strengthen the capability of the SME Centres and equip them with more resources to help promising micro and small enterprises deepen their capabilities in productivity, internationalisation, and innovation, to accelerate their transformation and business growth.

Therefore, SME Centre@SICCI will be introducing a two-year pilot programme to take on the role as growth partners for promising micro and small enterprises. They will identify and work with local enterprises that demonstrate growth ambition,

possess good growth track records or have scalable or unique business models, and are ready to undertake transformation plans.

Inspired by the ancient philosopher and economist Chanakya's legendary strategies and leadership building moves, we intend to launch a business management programme that seeks to evoke leadership. We are looking to collaborate with accredited institutes to offer members courses to upgrade their management skills and increase their employable skill sets. Proposed Institutions include Republic Polytechnic and Singapore Polytechnic. We aim to launch the programme in the third quarter of 2020. A job placement/matching service intended to assist fresh Indian graduates encountering difficulties in securing a job will also be launched later this year.

To conclude, I would like to congratulate the eight new members who have come on board to join us and the nine other directors for choosing to stay on to contribute your time, energy and effort to advance the Chamber's efforts. It is very much a voluntary undertaking, as Board members give up personal time to attend Board meetings, planning sessions, key events and so forth. Thank you very much for volunteering and contributing your knowledge to try and make our society and country a better place to work and live in.



With the effect of the current COVID-19 pandemic expected to last for a considerable period, the need to implement timely strategies is now more than crucial.

BOARD OF DIRECTORS APPOINTMENTS

| Name/Appointment | Committees |
|---|---|
|  <p>Dr T. Chandroo (Office-Bearer) <i>Chairman</i></p> | <ul style="list-style-type: none"> • SME Centre • International Business Division • Investment |
|  <p>Mr Maneesh Tripathi (Office-Bearer) <i>Vice-Chairman</i></p> | <ul style="list-style-type: none"> • International & Bilateral Trade • International Business Division • Incubation & Start-ups • Investment • Administration • Finance • Legal Affairs & Corporate Governance |
|  <p>Mr Chandra Mohan Rethnam (Office-Bearer) <i>Vice-Chairman</i></p> | <ul style="list-style-type: none"> • SME Centre • SkillsFuture • Audit • Investment • Administration • Legal Affairs & Corporate Governance |
|  <p>Mr Hanif Moez Nomanbhoy (Office-Bearer) <i>Honorary Treasurer</i></p> | <ul style="list-style-type: none"> • Finance • International Business Division • Administration • Investment |
|  <p>Mr George Abraham <i>Co-Opt Director</i></p> | <ul style="list-style-type: none"> • Administration • Investment • Finance |
|  <p>Dr Zahabar Ali <i>Assistant Treasurer</i></p> | <ul style="list-style-type: none"> • Finance • Investment |
|  <p>Mr Rajan Bagaria <i>Director</i></p> | <ul style="list-style-type: none"> • Integration • Investment |
|  <p>Ms Shobha Tsering Bhalla <i>Director</i></p> | <ul style="list-style-type: none"> • SHE@SICCI |
|  <p>Mr Khorshed Alam Chowdhury <i>Co-Opt Director</i></p> | <ul style="list-style-type: none"> • Integration |

| Name/Appointment | Committees |
|---|---|
|  <p>Mr Kishore Jethanand Daryanani <i>Director</i></p> | <ul style="list-style-type: none"> Integration International Business Division Audit SHE@SICCI International & Bilateral Trade Nations Administration |
|  <p>Mr Tushar Pritamlal Doshi <i>Director</i></p> | <ul style="list-style-type: none"> Incubation & Start-ups SME Centre |
|  <p>Ms Purnima Kamath <i>Director</i></p> | <ul style="list-style-type: none"> PR & Events Management SHE@SICCI International & Bilateral Trade Nations Corporate Social Responsibility |
|  <p>Mr Yahiya Khan <i>Director</i></p> | <ul style="list-style-type: none"> Business Development & Branding |
|  <p>Mr M. S. Maniam <i>Director</i></p> | <ul style="list-style-type: none"> Corporate Social Responsibility Audit |
|  <p>Mr Parthiban Murugaiyan <i>Director</i></p> | <ul style="list-style-type: none"> Aspiring Entrepreneur Network Business Development & Branding Incubation & Start-ups |
|  <p>Mr Rajkumar Perumal <i>Director</i></p> | <ul style="list-style-type: none"> Membership |
|  <p>Mr Muralli Raja Rajaram <i>Director</i></p> | <ul style="list-style-type: none"> Legal Affairs & Corporate Governance |
|  <p>Mr Muralikrishnan Rangan <i>Director</i></p> | <ul style="list-style-type: none"> Digitalisation Audit Business Development & Branding Incubation & Start-ups Investment |
|  <p>Mr JK Saravana <i>Director</i></p> | <ul style="list-style-type: none"> Membership Aspiring Entrepreneur Network Digitalisation |

BOARD OF DIRECTORS' MEETING ATTENDANCE

| Name | Designation | JAN | FEB | MAR | APR | JUN | JUL | AUG | SEP | OCT | NOV | DEC |
|--------------------------------|---------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|
| 2018-2020 | | | | | | | | | | | | |
| Dr T Chandroo | Chairman | Y | Y | Y | NA |
| Mr Praseon Mukherjee | Vice Chairman | N* | Y | Y | NA |
| Mr Nalinkant Amratial Rathod | Treasurer | N* | N* | Y | NA |
| Dr Zahabar Ali | Assistant Treasurer | Y | N* | Y | NA |
| Mr Rajan Bagaria | Director | N* | N* | N* | NA |
| Ms Shobha Tsering Bhalla | Director | Y | N* | Y | NA |
| Mr Kishore Jethanand Daryanani | Director | Y | Y | Y | NA |
| Ms Purnima Kamath | Director | Y | N* | Y | NA |
| Mr Sridev Mookerjea | Director | Y | Y | Y | NA |
| Mr M S Maniam | Director | Y | N* | Y | NA |
| Mr Parthiban Murugaiyan | Director | Y | Y | Y | NA |
| Mr Mandeep Singh Nalwa | Director | Y | N* | Y | NA |
| Mr Muralikrishnan Rangan | Director | Y | Y | Y | NA |
| Mr V S Kumar | Director | N* | Y | Y | NA |
| 2020-2022 | | | | | | | | | | | | |
| Dr T Chandroo | Chairman | NA | NA | NA | NA | Y | Y | Y | Y | Y | Y | Y |
| Mr Chandra Mohan Rethnam | Vice Chairman | NA | NA | NA | NA | Y | Y | Y | Y | N | Y | Y |
| Mr Maneesh Tripathi | Vice Chairman | NA | NA | NA | NA | Y | Y | Y | Y | Y | Y | Y |
| Mr Hanif Moez Nomanbhoy | Treasurer | NA | NA | NA | NA | Y | Y | N* | Y | Y | Y | Y |
| Dr Zahabar Ali | Assistant Treasurer | NA | NA | NA | NA | Y | Y | Y | Y | Y | Y | Y |
| Mr George Abraham | Co-opt Director | NA | NA | NA | NA | Y | Y | Y | Y | Y | Y | Y |
| Mr Alam Chowdhury | Director | NA | NA | NA | NA | N* | Y | N* | Y | Y | Y | Y |
| Mr Kishore Jethanand Daryanani | Director | NA | NA | NA | NA | Y | Y | Y | Y | Y | Y | Y |
| Mr Muralikrishnan Rangan | Director | NA | NA | NA | NA | Y | Y | Y | Y | Y | N* | N* |
| Mr Muralli Raja Rajaram | Director | NA | NA | NA | NA | Y | Y | N* | Y | Y | Y | N* |
| Mr M.S Maniam | Director | NA | NA | NA | NA | N* | N* | N* | Y | N* | Y | N* |
| Mr Parthiban Murugaiyan | Director | NA | NA | NA | NA | Y | Y | Y | Y | Y | Y | Y |
| Ms Purnima Kamath | Director | NA | NA | NA | NA | Y | Y | Y | Y | N* | Y | Y |
| Mr Rajan Bagaria | Director | NA | NA | NA | NA | N* | N* | N* | Y | N* | N* | Y |
| Mr Rajkumar Perumal | Director | NA | NA | NA | NA | Y | Y | Y | N* | Y | N* | N* |
| Mr JK Saravana | Director | NA | NA | NA | NA | Y | Y | Y | Y | N | Y | N* |
| Ms Shobha Tsering Bhalla | Director | NA | NA | NA | NA | Y | Y | N* | Y | Y | N* | Y |
| Mr Tushar Pritamlal Doshi | Director | NA | NA | NA | NA | Y | Y | Y | Y | Y | Y | Y |
| Mr Yahiya Khan | Director | NA | NA | NA | NA | Y | N* | Y | Y | Y | Y | Y |

*permissions were granted for leave of absence

| BOD COMMITTEES (2020 - 2022) MERGED | | | | | | |
|-------------------------------------|--|----------------------------|---|---|---|---------------|
| No | Sub-Committee | Chairman / Co-Chairpersons | Vice-Chairpersons | Committee Member(s) | Ex-Officio | Advisor |
| 1 | SME Centre | Mr Chandra Mohan | | Mr Prasoon Mukherjee Mr Rajkumar Chandra Mr Raj Mohamad Mr Tushar Doshi | Dr T Chandroo | |
| 2 | Skills Future/SICCI Helps/SICCI Covid Task Force | Mr Chandra Mohan | | Mr M Parthiban Mr JK Saravana | | |
| 3 | International and Bilateral Trade Nations | Mr Maneesh Tripathi | | Mr Kishore Daryanani Ms Purnima Kamath | | |
| 4 | International Business Division | Mr M Prasoon | | Mr Maneesh Tripathi Mr Hanif Nomanbhoy Mr Kishore Daryanani | | Dr T Chandroo |
| 5 | Administration | Mr George Abraham | Mr Hanif Nomanbhoy | Mr Kishore Daryanani | Mr Chandra Mohan Mr Maneesh Tripathi | |
| 6 | Membership | Mr Raj Kumar | Mr JK Saravana | | | |
| 7 | Finance | Mr Hanif Nomanbhoy | Dr Zahabar Ali | Mr George Abraham | Mr Maneesh Tripathi | |
| 8 | Audit/ Legal Affairs & Corporate Governance/Integration | Mr Chandra Mohan | Mr Kishore Daryanani | Mr Muralikrishnan Rangan Mr Rajan Bagaria Mr MS Maniam | Mr Maneesh Tripathi Mr Khorshed Alam Chowdhury | |
| 9 | Sisterhood of Entrepreneurs/ Corporate Social Responsibility/ Public Relations & Events Management | Ms Shobha Bhalla | Ms Purnima Kamath Mr MS Maniam Mr Kishore Daryanani | | | |
| 10 | Business Development and Branding | Mr Yahiya Khan | Mr M Parthiban | Mr JK Saravana Mr Muralikrishnan Rangan | | |
| 11 | Digitalisation/ Digital Marketing | Mr Muralikrishnan Rangan | | | | |
| 12 | Incubation and Start-ups | Mr Maneesh Tripathi | | Mr Muralikrishnan Rangan Mr M Parthiban Mr Tushar Doshi | | |
| 13 | Aspiring Entrepreneur Network | Mr M Parthiban | | Mr JK Saravana | | |
| 14 | Sports | Mr Maneesh Tripathi | Mr Tushar Doshi | Mr Yahiya Khan Mr Muralikrishnan Rangan | | |
| 15 | Investment | Dr T Chandroo | Mr Chandra Mohan Mr Maneesh Tripathi | Mr Hanif Nomanbhoy Dr Zahabar Ali Mr Rajan Bagaria Mr Muralikrishnan Rangan Mr George Abraham | Mr Mandeep (Resource Person) | |

SECRETARIAT ORGANISATION CHART

DR T CHANDROO
CHAIRMAN

MR HANIF MOEZ NOMANBHOY
CHAIRMAN, FINANCE COMMITTEE

MR GEORGE ABRAHAM
CHAIRMAN, ADMINISTRATION
COMMITTEE

MR JOHNSON PAUL
CHIEF EXECUTIVE

SECRETARIAT

Ms Mungamuri Aswani
Finance Manager

Ms Radha Nadarajan
Manager, Corporate Communications & Events

Ms Gowri Pillai
Senior Executive, Membership & Business Services

Mr P Dayalan
Executive, Membership & Communications

Ms Annie Chanda Pillai
Executive, Membership & Administration

Mr Henry Lourdesamy
Office Assistant

TRADE DOCUMENTATION SERVICES

Ms Gunasundari K R
Manager

Ms Muthuvallu Gowri
Senior Executive

Ms Kamala Kalimuthu
Senior Executive

Ms Ankleswarria Zeenat Firoj
Senior Executive

Mr Mansor Khan M M Mohamed Ali
Office Assistant

INTERNATIONAL BUSINESS DIVISION

Mr Kiran Pakir Singh
Lead Manager

Ms Puja Verma
Project Officer

BOARD OF ADVISORS

Dr T Chandroo
Chairman, Advisory Board

Mr Prasoon Mukherjee
Chairman, IBD

Members

Ms Chew Mok Lee
Asst Chief Executive, ESG

Mr Maneesh Tripathi
Vice Chairman, SICCI

Mr Hanif Moez Nomanbhoy
Treasurer, SICCI

Mr Kishore J Daryanani
Director, SICCI



Mr Johnson Paul
CEO



Ms Mungamuri Aswani
Finance Manager



Mr Kiran Pakir Singh
Lead Manager



Ms Radha Nadarajan
Manager, Corporate
Communications & Events



Ms Gunasundari K R
Manager



Ms Puja Verma
Project Officer



Ms Gowri Pillai
Senior Executive, Membership
& Business Services



Ms Kamala Kalimuthu
Senior Executive



Ms Muthuvallu Gowri
Senior Executive



**Ms Ankleswaria
Zeenat Firoj**
Senior Executive



Mr P Dayalan
Executive, Membership
& Communications



Ms Annie Chanda Pillai
Executive, Membership
& Administration



Mr Henry Lourdesamy
Office Assistant



Mr Mansor Khan
Office Assistant

Mr Chandra Mohan Rethnam

Partner, Rajah & Tann Singapore LLP

Mr Rajkumar Chandra

Owner, Jothi Store and Flower Shop
President, LISHA

Mr Tushar P Doshi

Director, Tushiv International Pte Ltd

Mr Raj Mohamad

Founder & Managing Director
Five Pillars Pte Ltd

Mr Prasoon Mukherjee

Chairman and Founder of Universal Success
Enterprises (USE) Pte Ltd.

EXTERNAL AUDIT

**Prudential Public Accounting
Corporation**

Mr. Rahul Raj
Audit Director

COMPANY SECRETARY

**Prudential Corporate Services
Pte Ltd**

Priya Ramanujam
Managing Director

SMEC CENTRE ESG GRANT

ADMINISTRATION

Ms Viswanatham Sangari, Acting Centre Director

Ms Angeline Ajeeson, Administrative Executive

BUSINESS ADVISORS

Ms Kameshwari Jayapragas, Project Head

Mr Mustafa Rasheed, Project Head

Mr Phua Shi Jiang, Senior Manager, Business Advisory

Ms Karpagam Jyah Raman, Senior Manager, Business Advisory

Mr Syed Saleem Ali Shah, Manager, Business Advisory

Mr Wan Wai Hong, Manager, Business Advisory

Mr Gunalan Ramachandran, Manager, Business Advisory

Mr Rajkumar Thanapalan, Manager, Business Advisory

Mr Niranjana Kumararaj Doraraj, Manager, Business Advisory

Ms M.Sunitha, Manager, Business Advisory

Ms Deepa D/O Suppiah, Manager, Business Advisory

Ms Sudha D/O Thiagarajan, Manager, Business Advisory

Ms Sareen Kaur D/O Raghbir Singh, Manager, Business Advisory

Ms Gupta Neha, Manager, Business Advisory

SMEC CENTRE WSG GRANT

Mr Stephen Nathan Balakrishnan,
Manager, Business Advisory



Mr Chandra Mohan
Director



Mr Rajakumar Chandra
Director



Mr Prasoon Mukherjee
Director



Mr Raj Mohamad
Director



Mr Tushar Doshi
Director



Ms Viswanatham Sangari
Acting Centre Director



Ms Angeline Ajeeson
Administrative Executive



Ms Kameshwari Jayapragas
Project Head



Mr Mustafa Rasheed
Project Head



Mr Phua Shi Jiang
Senior Manager,
Business Advisory



Ms Karpagam Jyah Raman
Senior Manager,
Business Advisory



**Mr Stephen Nathan
Balakrishnan**
Manager, Business Advisory



Mr Syed Saleem Ali Shah
Manager, Business Advisory



Mr Wan Wai Hong
Manager, Business Advisory



Mr Gunalan Ramachandran
Manager, Business Advisory



Mr Rajkumar Thanapalan
Manager, Business Advisory



**Mr Niranjana
Kumararaj Doraraj**
Manager, Business Advisory



Ms Deepa D/O Suppiah
Manager,
Business Advisory



Ms Sudha D/O Thiagarajan
Manager,
Business Advisory



Ms M.Sunitha
Manager,
Business Advisory

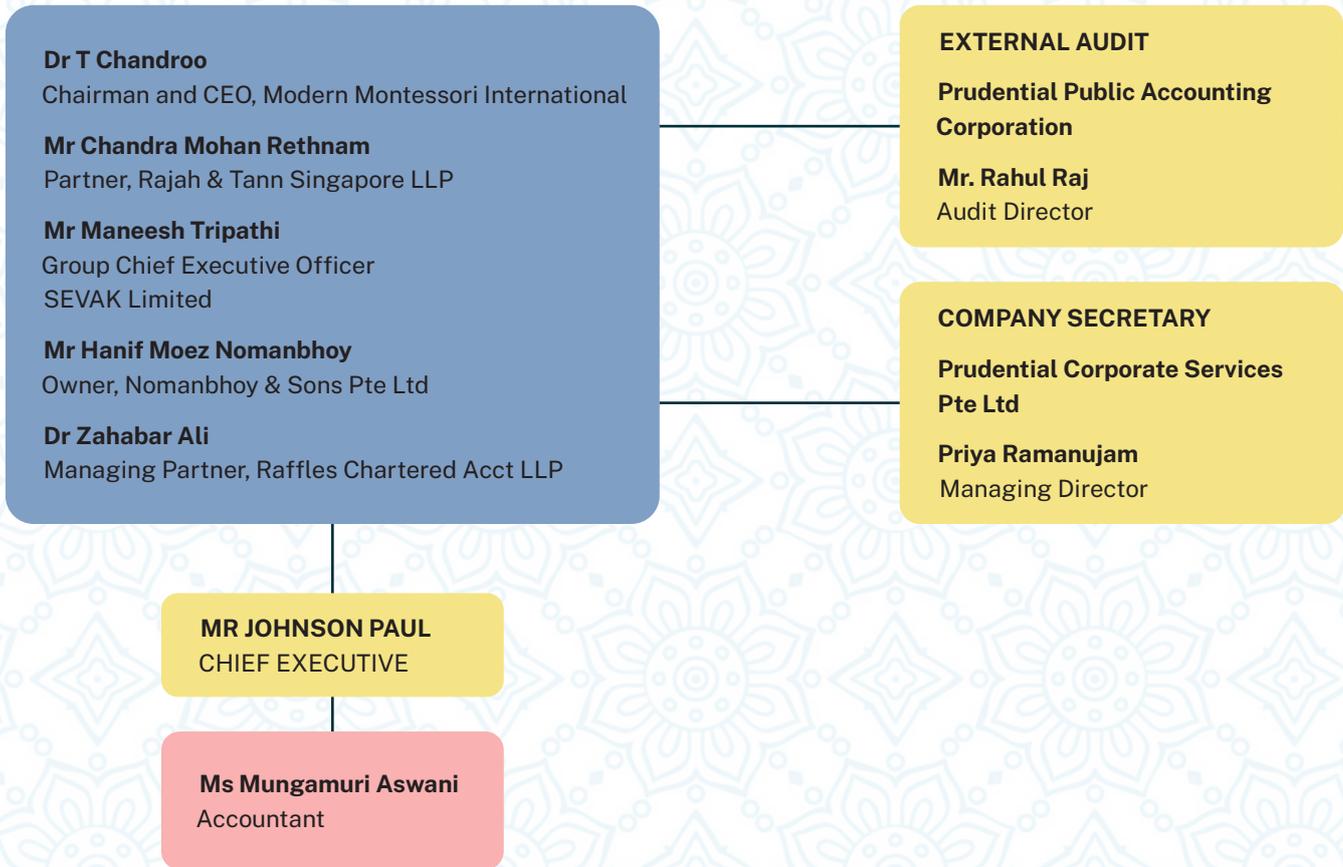


**Ms Sareen Kaur D/O
Raghbir Singh**
Manager, Business Advisory

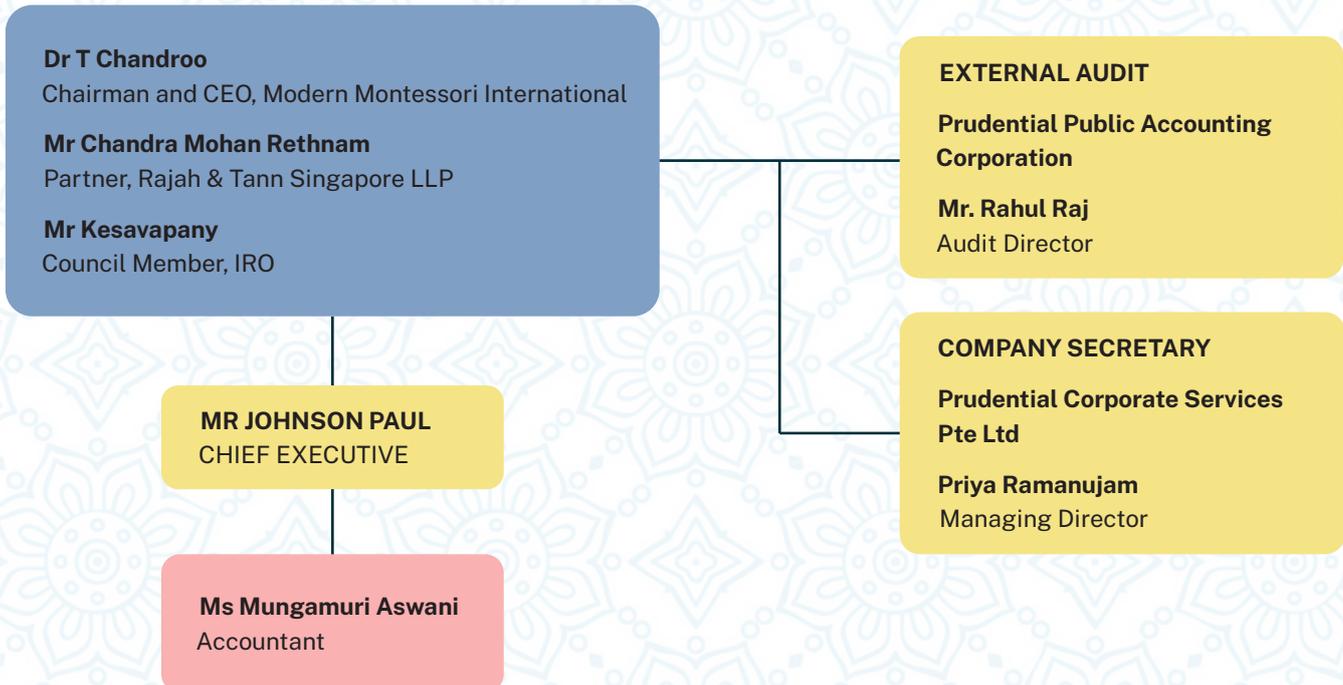


Ms Gupta Neha
Manager,
Business Advisory

SICCI TRADE MATCH INFORMATION NETWORK (S) PTE LTD ORGANISATION CHART



SICCI CARES LTD ORGANISATION CHART



Leadership in The Covid Crisis – Ministerial Interactions

SICCI distinguished itself with its epic rescue mission to help out businesses

On May 24, SICCI Vice-Chairmen Chandra Mohan Rethnam and Maneesh Tripathi joined Senior Minister Tharman Shanmugaratnam to interact with migrant workers housed at a dormitory in Taman Jurong. In keeping with the Muslim month of Ramadan, many migrants broke their fast that evening. Special Hari Raya dinner dishes in bento sets (Halal/Indian/Chinese) were distributed to 1,000 migrant workers. Each of them also received an enhanced toiletries gift pack.

The services provided by SICCI during the pandemic have not gone unnoticed by the Government. On November 16, SICCI Chairman T Chandroo together with Vice-Chairmen Chandra Mohan Rethnam and Maneesh Tripathi, Treasurer Hanif Moez Nomanbhoy and CEO Johnson Paul met the Second Minister of Trade and Industry, Dr Tan See Leng. Dr Tan appreciated the support SICCI provided to local businesses affected by the pandemic by setting up the COVID-19 Taskforce – and the advisory services provided by the SME Centre@SICCI and SME Centre@Little India. There was also a fruitful discussion on how SICCI could further help its members navigate complex overseas markets and seize growth opportunities through its International Business Division.

Dr T Chandroo has had a series of regular interactions with Ministers during the different phases of the COVID-19 crises, airing views of members and providing feedback of the situation on the ground.



| | |
|------------------|---|
| 14 Jan 2020, Tue | Dialogue Session with Minister Josephine Teo |
| 30 Mar 2020, Mon | Meeting with Minister Indranee Rajah |
| 13 May 2020, Wed | SBF Closed-Door Dialogue via Video Conference with Minister Chan Chun Sing |
| 15 May 2020, Fri | Engagement sessions with Ministers K Shanmugam and Josephine Teo |
| 22 May 2020, Fri | Webinar – Pre-Budget Consultation with Deputy Prime Minister Heng Swee Keat |
| 2 Jun 2020, Tue | Webinar on Fortitude Budget 2020 with Minister Indranee Rajah |
| 17 Aug 2020, Mon | Dialogue Session with Ministers Chan Chun Sing and Iswaran via Zoom |
| 21 Aug 2020, Fri | IBR Webinar with Senior Minister Tharman Shanmugaratnam |
| 25 Aug 2020, Tue | Engagement session with Ministers K Shanmugam and Edwin Tong |
| 8 Oct 2020, Thu | Launch of the Enabling Mark with President Halimah Yacob and Minister Masagos Zulkfli |
| 30 Oct 2020, Fri | Meeting with Minister Edwin Tong on Support for Businesses |
| 16 Nov 2020, Mon | Meeting with Minister Tan See Leng |
| 23 Nov 2020, Mon | GCNS-SBF dialogue - Minister Grace Fu via Zoom |



Coping With COVID-19 – Our Task Force

COVID-19 disrupted life and business all over the world, bringing about unprecedented changes in the way we go around, wearing face masks and maintaining social distancing. The Singapore Chamber of Commerce and Industry (SICCI) also adapted to the situation, holding virtual meetings and webinars when physical interaction became impossible. It was the worst of times, but we put our best foot forward, with a brave face and a bold heart offering help wherever we could. Even the Government took note. In his Fortitude Budget speech delivered on May 26, 2020, Deputy Prime Minister and Finance Minister Heng Swee Keat mentioned how the SICCI COVID-19 Task Force came forward to help businesses.

The SICCI COVID-19 Task Force (SCTF) was set up in May 2020 to address the concerns of the Singaporean Indian businesses and help them pull through the crisis. The Task Force led by SICCI Vice-Chairman Chandra Mohan Rethnam, and assisted by Mr Parthiban Murugaiyan and Mr JK Saravana from the Board of Directors, has been reaching out to SICCI members and non-members alike. It has been helping businesses, connecting them to financial institutions for assistance and providing feedback to the Government.



Chairman Chandra Mohan Rethnam, Board members Parthiban and JK Saravana and CEO Johnson Paul.

The Little India Shopkeepers and Heritage Association Chairman Rajakumar Chandra graced the event as a guest. He said Little India merchants were heavily affected by the decline in tourism and the reduced presence of migrant workers in the area.

During the walkabout, the Task Force visited micro to medium-sized businesses, including shops selling food and beverages, Indian clothing and accessories, poultry and flowers. A third of the visited merchants said they benefited from the grants and government assistance rolled out during the COVID-19 crisis, with the SME Centre@Little India's assistance. Ms. Chitra Devi, an entrepreneur and owner of Nice Beauty and Hair Saloon, expressed her gratitude to the SME Centre@Little India. She said digitalisation allowed her to automate business processes and take the required safety measures. The SME Centre has been helping businesses digitalise.

Dr Chandroo and Mr Chandra Mohan presented each merchant an informational flyer and SICCI goodie bag during the walkabout.

The campaign sought to create awareness of SICCI Helps and SICCI Cares, two initiatives launched by



As part of its outreach efforts, the Task Force launched Little India Walkabout 2020, a month-long campaign to reach out to about 300 small and medium enterprises in the Little India area. The walkabout began on August 29 when a press meet was held at the Banana Leaf Apollo Restaurant at Little India Arcade. The discussion was led by SICCI Chairman T Chandroo, Vice-



the Task Force to support businesses. The Task Force provides assistance in various ways ranging from business transformation to manpower upgrades, guidance to financial support, digitalisation and mental health support.

The campaign was featured in Tamil Murasu, Straits Times, Channel News Asia, Lianhe Zaobao, Tamil Seithi, Thalam India Beat, Ethiroli, and Oli 96.8FM Mediacorp.

SICCI Helps is an initiative by the SICCI COVID-19 Task Force that partners banking and private financial Institutions across Singapore to help Indian business owners. SICCI also partnered Club 2 Care (C2C) to provide mental well-being support for individuals and staff at businesses during the pandemic.

SICCI surveyed Little India businesses hit by the pandemic to ascertain their needs so it could

develop assistance programmes for them. Originally, 30 businesses were surveyed. An additional 50 were surveyed in October and November by eight students from Singapore Polytechnic.

SICCI also came out in support of the migrant workers. Together with the Singapore Malay Chamber of Commerce and Industry, and the Singapore Chinese Chamber of Commerce and Industry, SICCI released a joint statement in support of the Government's efforts to assist migrant workers living in dormitories and affected by COVID-19. Dr Chandroo said: "Migrant workers play an important role in our industries and keep Singapore's economy going as they form the backbone of our construction, marine shipyard, and process sectors. As such, it is crucial that we take care of them, especially at a difficult and stressful time such at this."



Building Alliances Locally & Abroad

The International and Bilateral Trade Nations sub-committee has been successful in finding new alliances and partners abroad for the Singapore Indian Chamber of Commerce and Industry (SICCI). Chaired by SICCI Vice-Chairman Maneesh Tripathi, the sub-committee had two notable successes last year: SICCI signed memorandums of understanding with the India Business Group (IBG) and subsequently with the UAE Singapore Business Council (UAESBC).



SICCI signed a memorandum of understanding (MoU) with IBG via video conferencing on September 22, 2020.

The MoU was signed by SICCI Chairman T Chandroo and IBG Founder and President Vikash Mittersain. The ceremony was witnessed by the Board members of SICCI and IBG. Mr Maneesh Tripathi gave the opening address. He reaffirmed SICCI's commitment to work with trade associations worldwide to provide connectivity and business leads to its members. The ceremony ended with closing remarks from Ms Purnima Kamath, a member of the SICCI Board of Directors.



The MoU confirms SICCI's and IBG's desire to enhance the development of trade and business relations between India and Singapore. The partnership will contribute towards the development of the Singapore-India trade and investment corridor.

IBG has over 4,200 members and focuses on globalising small and medium size enterprises (MSMEs) in newer industries.

IBG coordinated a meeting between SICCI and three foreign chambers on December 19. The

chambers involved: the Republic of Karelia Chamber of Commerce and Industry (Russia), Adana Chamber of Commerce (Turkey), and the Bodrum Chamber of Commerce (Turkey).

Another South Asian country commanded our attention when Dr Chandroo and SICCI CEO Johnson Paul met the Sri Lankan High Commissioner, Her Excellency Shasikala, on September 4. SICCI had signed a memorandum of understanding with the Apex Business Chambers in Colombo. Her Excellency highlighted the demand for investments in agriculture, aquaculture, information and communications technology, and construction. Noting the possibilities, SICCI is looking forward to helping Singapore companies do business in Sri Lanka.

Dr Chandroo shared his thoughts on the speech Uzbekistan President Shavkat Mirziyoyev gave at the United National General Assembly on September 23. SICCI has established strong and mutually beneficial ties with Uzbekistan, said Dr Chandroo. The President's proposed Regional Centre for the Development of Transport and Communications Connectivity will enhance movements of cargo and benefit SICCI members, he added.

SICCI also held an introductory meeting with the US Embassy on September 25 to discuss possible areas of cooperation in a quest to establish ties with the US Department of Commerce.

On October 14, Dr Chandroo met the Ambassador of Israel, His Excellency Sagi Karni. His Excellency looked forward to strengthening the excellent relations between Israel and Singapore. The Chairman congratulated the Ambassador and the community in Israel for celebrating 50 years of Singapore-Israel ties. Singapore and Israel share a long-standing business friendship growing out of the critical assistance which Israel gave to a newly independent Singapore.



SICCI has been cultivating ties in the Gulf and the Middle East as well. On October 7, SICCI Vice-Chairman Maneesh Tripathi and CEO Johnson Paul met the United Arab Emirates (UAE) Embassy's Head of Political, Economic & Media Section Saleh Saif Al Sharqi and Shuaib Silm. They had a fruitful discussion on mutual areas of interest and opportunities for future collaboration.



SICCI signed an MOU with the UAE Singapore Business Council (UAESBC) on November 11. The latter represents the interests of the UAE's business community and has a wide international network. The MoU was signed by Dr T Chandroo and UAESBC Founder and President Brian Shegar. The ceremony was witnessed by Vice-Chairman Maneesh Tripathi, SICCI Board member

Kishore Jethanand Daryanani, and SICCI CEO Johnson Paul, UAESBC ExCo Member PR Thakore, and UAESBC Treasurer Musdalifa Abdullah. The MoU reinforces SICCI and UAESBC's common desire to promote networking and exchange of information to strengthen trade and business relations between Singapore and the UAE.

The SICCI Chairman's Roundtable on "US Elections and the Future of the Indo-Pacific", held on November 17, 2020, was the first of its kind. Chairman's Roundtables were curated to initiate new strategic conversations on developments in the regions where SICCI members have trade and investment interests. The webinar session was held on November 17 with about 170 participants who attended the session. The webinar focused on the Indo-Pacific in the context of the changing dynamics of leadership in the US. The panelists spoke about the impact of the ascending democratic presidency and the future of Indo-Pacific. The distinguished speakers included: Mr Olin Wethington, an expert in economic policy who has served in various senior positions in the US

Treasury Department, including as a special envoy to China in 2005; Mr Mark J Finlay, a Congressional Special Advisor; Professor S.D. Muni, a member of the Institute of Defense and Strategic Analyses Executive Council; and Dr Shazhad Nasim, the Group Executive Chairman of Meinhardt Singapore, Pte Ltd. Iftekhar Chowdhury, a Bangladeshi career diplomat and former Minister of Foreign Affairs, gave his view of China playing a role in the Indo-Pacific construct.

**CHAIRMAN'S ROUNDTABLE
US ELECTIONS & THE FUTURE OF INDO-PACIFIC**

The Indo-Pacific consists of many of the world's vital choke points for global commerce, including the Straits of Malacca. The region sits at the intersection of international trade with around 32 million barrels of crude oil passing through and 60% of global exports coming from the region annually.

ASEAN bridges the Indian and the Pacific Oceans. The United States, India and Japan are working together to finance sustainable and community driven infrastructure projects which are vital to the development of the region. How will the results of the US Elections & COVID-19 impact the future of business and trade in the Indo-Pacific?

17 NOV
3:00-4:30pm SGT
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JOIN US FOR THIS EXCLUSIVE SESSION ON ZOOM!

| | | | |
|--|--|--|--|
| DR T CHANDROO Chairman, SICCI SESSION CHAIR | MR GEORGE A Director, SICCI MODERATOR | MR OLIN WETHINGTON Senior Fellow, ATLANTIC COJUNCIL, USA | MR MARK J FINLAY Congressional Special Advisor, USA |
| PROF. SUKH DEO MUNI Emeritus Professor JAWAHARLAL NEHRU UNIVERSITY, Executive Council Member INDIA, INDIA | DR SHAZHAD NASIM Group Executive Chairman MEINHARDT SINGAPORE Pte Ltd Advisor, SICCI | DR IFTEKHAR A.C Former Foreign Minister Bangladesh President, COSMOS FOUNDATION | |

Active MoU's

| No. | Organisation | Country | Date signed | Validity |
|-----|---|-----------|-------------|-----------------------------|
| 1 | Franchising & Licensing Association of Singapore (FLA) | Singapore | 18-Nov-20 | 2 years (1st Oct 2022) |
| 2 | United Arab Emirates Singapore Business Council (UAESBC) | Singapore | 11-Nov-20 | 2 years (1st October 2022) |
| 3 | India Business Group | India | 22-Sep-20 | Indefinite |
| 4 | NTUC U SME | Singapore | 20-Jul-20 | Indefinite |
| 5 | Confederation of All India Traders (CAIT) | India | 13-Nov-19 | Indefinite |
| 6 | Confederation of Micro, Small and Medium Enterprises (FICCI-CMSME) | India | 29-Aug-19 | Indefinite |
| 7 | James Cook University | Singapore | 1-Feb-19 | 3 years (1 Feb 2022) |
| 8 | Singapore Indian Development Association (SINDA) | Singapore | 1-Feb-19 | 2 years (30 Jan 2021) |
| 9 | PHD Chamber of Commerce and Industry | India | 6-Dec-18 | Indefinite |
| 10 | Republic Polytechnic | Singapore | 29-Sep-18 | 3 years (29 Sep 2021) |
| 11 | A*STAR | Singapore | 1-Oct-18 | 3 years (1 Oct 2021) |
| 12 | Little India Shopkeepers & Heritage Association (LISHA) | Singapore | 11-Jul-18 | Indefinite |
| 13 | Sri Lanka Singapore Business Council | Sri Lanka | 8-May-18 | Indefinite |
| 14 | National Youth Council, Singapore Business Federation, Singapore Chinese Chamber of Commerce and Industry | Singapore | 14-Dec-07 | Indefinite |
| 15 | Hindustan Chamber of Commerce | India | 12-Apr-06 | Indefinite |
| 16 | India-ASEAN-Sri Lanka Chamber of Commerce & Industry | India | 12-Apr-06 | Indefinite |
| 17 | Indian Chamber of Commerce | India | 22-Dec-05 | Indefinite |
| 18 | Bengal Chamber of Commerce and Industry | Kolkata | 22-Dec-05 | Indefinite |
| 19 | Ukrainian Chamber of Commerce and Industry | Ukraine | 28-Nov-05 | Indefinite |
| 20 | West Bengal Industrial Development Corporation, Confederation of Indian Industry, Singapore Business Federation | India | 23-Aug-05 | Indefinite |
| 21 | Rupandehi Industrial Association of Nepal | India | 20-Sep-04 | Indefinite |
| 22 | Greater Mysore Chamber of Industry | India | 26-Apr-04 | Indefinite |
| 23 | Diaspora Business Associations | India | 10-Jan-04 | Indefinite |
| 24 | Bengal Chamber of Commerce and Industry | Kolkata | 9-Sep-03 | |
| 25 | Confederation of Indian Industry (CII) | Singapore | 3-Sep-03 | Indefinite |
| 26 | Federation of Andhra Pradesh Chambers of Commerce and Industry, Hyderabad, Andhra Pradesh | India | 27-Dec-02 | Indefinite |
| 27 | Standards Productivity, Innovations Board (Now known as ESG) | Singapore | 5-Jun-02 | Indefinite |
| 28 | Singapore Confederation of Industries | Singapore | 26-Jul-01 | Indefinite |
| 29 | Indian Business Chamber in Vietnam | Vietnam | 15-Mar-01 | Indefinite |
| 30 | Ceylon Chamber of Commerce | Sri Lanka | 11-May-99 | Indefinite |
| 31 | United Nations Economic and Social Commission for Asia and the Pacific | Thailand | 19-Feb-99 | Indefinite |
| 32 | Gujarat Chamber of Commerce and Industry | India | 1-Feb-99 | Indefinite |
| 33 | Malaysian Associated Chambers of Commerce and Industry | Malaysia | 24-May-98 | Indefinite |
| 34 | Indian Chamber of Commerce Calcutta-West Bengal | India | 22-Sep-97 | Indefinite |
| 35 | Federation of Karnataka Chambers of Commerce and Industry | India | 27-Jan-94 | Indefinite |

The South Asian Focus

The International Business Division (IBD), set up to support the internationalisation efforts of small and medium enterprises in Singapore, aims to provide outreach and business advisory services on South Asian markets with a focus on India. The Singapore Indian Chamber of Commerce and Industry (SICCI) plays a key role in strengthening business relations between Singapore and India.

The IBD launched its first initiative on August 6 with a webinar on how Singapore-based SMEs could tap the Indian market, particularly in the populous northern Indian state of Uttar Pradesh.

The first webinar titled "Business Investment Opportunities in Uttar Pradesh" was graced by Mr Sidharth Nath Singh, Cabinet Minister, MSME and Export Promotion, Khadi and Textile, Government of Uttar Pradesh. It was addressed by key representatives from SICCI, Enterprise Singapore, Singapore Business Federation, Uttar Pradesh Government and the High Commission of India.

Several Indian small and medium-sized enterprises have reached out to IBD and registered their interest in getting connected with Singapore SMEs for expansion and investment.

On August 4, Singapore Business Federation (SBF) Chairman Lim Ming Yan met SICCI Chairman T Chandroo at the SICCI headquarters. They discussed how they could collaborate on internationalisation initiatives and work together to help members with their business transformation efforts. Later that month, SICCI found itself looking at South Asia when its International Business Division (IBD) was a supporting partner in the GlobalConnect@SBF webinar, "Business Opportunities and Investment Insights in Bangladesh", held on August 27.

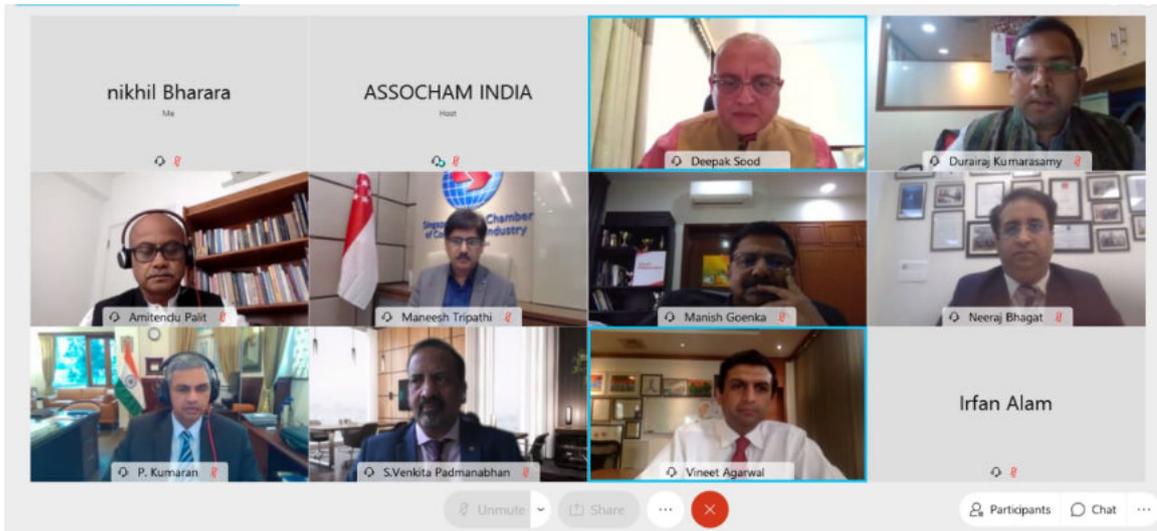
GlobalConnect@SBF is an initiative of the Singapore Business Federation (SBF). The webinar's organisers included Enterprise Singapore (ESG), the Bangladesh High Commission, Bangladesh Investment Development Authority (BIDA) and the Public Private Sector Federation (PPPA).

The webinar provided an overview of Bangladesh's economic outlook, ongoing developments, and current opportunities. IBD Chairman Prasoon Mukherjee delivered the opening speech, encouraging Singapore SMEs to tap the opportunities emerging in Bangladesh. He mentioned that Bangladesh's large population, with its sizeable and youthful labour market as well as fast-growing consumer market, makes the country an appealing proposition for investors. A moderated panel discussion highlighted the business opportunities in key sectors such as agriculture, agribusiness, IT/skills development, the US\$30 billion ready-made garments sector and the US\$4 billion pharmaceuticals sector.

To promote investment and trade between India and Singapore, ASSOCHAM (the Associated Chambers of Commerce of India) organised a webinar with His Excellency P. Kumaran, the Indian High Commissioner to Singapore, titled "Discovering Future Opportunities for India-Singapore Cooperation Post COVID-19" on November 9.

The aim of the webinar was to initiate a dialogue by bringing together business persons and industry experts from India and Singapore to discuss trade, investment opportunities, and joint collaborations between the two countries after COVID-19. SICCI Vice-Chairman Maneesh Tripathi shared insights on trade post-Covid. He said Singapore could be a launchpad for businesses looking for supply chain remapping and for ASEAN companies looking for a base in a China-plus strategy.





IBD participated in the webinar, “Haryana-Singapore Roundtable Virtual Conference”, organised by the state government of Haryana, Invest India and Enterprise Singapore on November 20. It was addressed by the Chief Minister of Haryana, Mr Manohar Lal Khattar, the Singapore High Commissioner to India, Mr Simon Wong, and Mr Prasoon Mukherjee, the IBD Chairman.

The CEOs and top representatives of leading Singapore companies including Durapower, YCH Group, Agrocrop International, Transworld Terminals, Skill SG Ventures, Legend Logistics and Surbana Jurong showed a keen interest in expanding their units in the fields of logistics, warehousing, cold chain, transport hub, distribution facilities and manufacturing of electrical gadgets, a government spokesperson said.

SICCI also took part in the Economic Times Global Business Summit Unwired 3.0 (Virtual Conference) held on September 23. The summit was hosted by The Times of India Group, India’s largest media conglomerate. Top business leaders, academics, and policymakers discussed how to unlock the creative potential of businesses and economies to mitigate the negative impact of the COVID-19 pandemic. Mr Prasoon Mukherjee steered the Asean region dialogue with Dr Shahzad Nasim, Advisor to SICCI, who shared his insights on how India could engage Asean during COVID-19.

SICCI participated in the South Indian Chamber of Commerce and Industry’s Global Yaadhum Oorae Conclave which was headed by Dr. Neeraj Mittal IAS of Tamil Nadu Government and Mr. Ar Rm

Arun, President of South Indian Chamber of Commerce and Industry. Held on 28 October 2020, the conclave was graced by the Chief Minister of Tamil Nadu Hon’be Shri Edappadi K. Palaniswami. Chairman Dr T Chandroo in a video presentation talked about early Tamil migrants to Singapore and their contribution to the economy and shared his views on how the Tamil Nadu government could collaborate with Singapore.

On December 5, 2020, Chairman Dr T Chandroo was also a special guest at IIT Madras Alumni Association’s Sangam 2020 which focussed on “Driving the New Normal.” SANGAM is a week-long annual conference of Virtual Celebration & Networking with a launch of a report, Treasure Hunt, Fire Side Conversations with Experts and Master Classes. Dr Chandroo was invited to speak at the “New Normal Showcase” where he shared industry perspectives on the pandemic and recovery strategies. The session was chaired by Professor Seeram Ramakrishna, Professor of Mechanical Engineering in NUS.



Mentoring Aspiring Entrepreneurs

The Singapore Indian Chamber of Commerce and Industry (SICCI) not only represents the Indian business community but also promotes entrepreneurship. It does so by guiding and assisting aspiring entrepreneurs. That is the mission of the Incubation & Start-up/Aspiring Entrepreneur Network sub-committee chaired by Parthiban Murugaiyan. While the pandemic has curbed socialising and physical networking greatly, it did not pull the plug on connectivity. Mentors and mentees only had to connect online to continue the good work of teaching and learning business smarts.

On November 24, SICCI held its first Mentorship@SICCI meeting with several budding entrepreneurs. It is a three-month mentorship programme. Mr Parthiban and fellow SICCI Board members Tushar Pritamlal Doshi, Yahiya Khan, and JK Saravana were present to offer their counsel as

potential mentors to the mentees. SICCI CEO Johnson Paul and SME Centre Business Advisor Niranjana K Doraraj were also on hand to lend their experience to this initiative.

The initial session allowed the mentees to discuss their business proposals and explain the specific challenges they face. The mentors could closely examine their business plans and offer some advice. It was a fruitful session.

On December 20, the e-conference “Catalyse 2020: Start-up with a Heart” was convened under the auspices of the Aspiring Entrepreneur Network (AEN). The event was co-sponsored by the Lee Foundation. The collaborating partners were Narpani Pearavai Youth (NPY), SINDA Youth Club (SYC), Tamils Representative Council Youth Wing (TRC YW) and Young Sikh Association - Singapore (YSA).



The objective of the e-conference was to introduce entrepreneurship with a social element to Indian youth so that they can develop enterprises that add more value to the community.

The first half of the conference saw teams pitching their ideas to our renowned judges. The judges shared their insights on the presentations. The guest of honour was Dr Janil Puthuchery, Senior Minister of State, Ministry of Communication and Information and Ministry of Health. He participated in the discussion and addressed the challenges faced by start-ups in Singapore.

The panellists included Mr Parthiban Murugaiyan, Mr Priveen and Mr Simranjit.

Mr Thiyagarajan from Singapore Polytechnic and Mr Thanendran from Republic Polytechnic were appointed as Ambassadors to promote AEN membership. Mr Kesavan was appointed as the Student Ambassador.



Incubation and Start-Ups

On December 15, SICCI in collaboration with Invest India, SGInnovate and FundedHere (a crowd-funding platform based in Singapore) organised a virtual dialogue session to discuss opportunities in the start-up ecosystems of Singapore and India. The session was graced by SICCI Chairman T Chandroo, Vice-Chairman Maneesh Tripathi, and Board members Purnima Kamath and Kishore Daryanani.

Mr Siddhartha Nath, the Deputy High Commissioner of India, provided insights. Mr Daniel Lin, CEO of Fundedhere, said it is now easy to raise funds for private investors with the help of technology. Ms Suchitra Narayana, Director, Venture Building, SgInnovate, explained why Singapore is the best

place to launch start-ups. Ms Sai Sudha Chandrasekaran, AVP, Invest India and Mr Salil Seth, Senior Manager, Start-up, Invest India, shared how Invest India hand-holds investors throughout their investment journey in India. Mr Suresh Agarwal, owner of Agarwal Pte Ltd and a member of SICCI, recalled how the Indian High Commission, SICCI and Invest India helped him start his business in India.

There were also meetings with SGInnovate on September 30 and ACE on Oct 8. The SICCI Launchpad programme was presented to both and there were discussions on how to promote entrepreneurship, particularly in technology.

Entrepreneurial Resilience

The Singapore Indian Chamber of Commerce and Industry (SICCI) continued to explore business opportunities amid the pandemic, meeting ministers, business leaders and diplomats, discussing possibilities for greater cooperation, collaboration and engagement in the interest of trade and investment. Activity picked up after the circuit breaker, imposed on April 3 to contain the spread of the coronavirus, was lifted on June 1.



New Opportunities

SICCI signed a memorandum of understanding with the Franchising and Licensing Association (FLA) Singapore during the pandemic to help SMEs look out for new opportunities and to foster cooperation between the two organisations. The MoU was represented by SICCI Vice-Chairman Chandra Mohan Rethnam and FLA President Andrew Khoo and witnessed by Mr Parthiban and FLA Chairman Robert Leong. The MoU opened doors for Singapore SMEs to work with FLA to secure franchises and licences from popular overseas brands and vice versa. With the MoU, a FLA Helpdesk was instituted at SICCI to assist members with franchising and licensing queries.

Chairman, Chandra Mohan Rethnam concluded that it was essential to ensure that food services and retail enterprises make the most of digital technology to improve operations and generate new revenue, especially during uncertain times.

In conjunction with Arcstone and Invest India, SICCI organised a webinar entitled “Digital Manufacturing Transformation: Visibility, Control, and Optimisation” on September 2. It stressed the importance of digitalising in the manufacturing industry. Dr Chandroo gave the keynote address. Mr Farhat Khan, First Secretary of Economic Affairs, High Commission of India, gave a special address. The other speakers were Mr Wilson Deng, CEO of Arcstone, and Ms Sai Sudha, Assistant Vice-resident of Invest India. This initiative was the brainchild of Mr Maneesh Tripathi. SICCI Board members Kishore Daryanani and Purnima Kamath organised the webinar, keeping in mind the need to enhance productivity in Singapore’s manufacturing segment, which contributes approximately 23% to Singapore’s GDP.



Digitalisation

SICCI and the Singapore Malay Chamber of Commerce and Industry (SMCCI) jointly organised the Facebook Live Webinar “Adapt to the new norm by going digital” on July 29, 2020.

Their supporting partners from Enterprise Singapore and Infocomm Media Development Authority shared insights on their digitalisation initiatives, such as the Digital Resilience Bonus for the food services and retail sectors. In his opening speech, SICCI Chairman T Chandroo remarked on the notable shift in companies seeking to transform the way they conduct business. SICCI Vice-

GeTS eCO

Trading companies were most affected during COVID-19. Many companies have since been encouraged by SICCI’s trade documentation services to adopt the electronic certificate of origin or eCO whereby you can submit the certificate online from anywhere and have the endorsement printed at SICCI or at home. SICCI’s

WEBINAR In partnership with **ARCSTONE** **INVEST INDIA**

DIGITAL MANUFACTURING TRANSFORMATION
VISIBILITY, CONTROL & OPTIMIZATION

02 SEP 2020 | 3PM - 4PM (GMT +8)

WEBINAR SPEAKERS

| | | | |
|---|--|--|--|
| SPECIAL GUEST | KEYNOTE SPEAKER | MAIN SPEAKERS | |
|  FARHAT KHAN FIRST SECRETARY (ECONOMIC) HIGH COMMISSION OF INDIA |  DR. T CHANDRICKA CHAIRMAN SICCI |  SAI SUJHA CHANDRASEKARAN SENIOR ADV. INVEST INDIA |  WILLSON DENG CEO, ARCSTONE SICCI CHAIRMAN |

- FREE DIGITALIZATION TOOLSET: LIMITED ONLY TO SICCI MEMBERS AND ATTENDEES
- ACHIEVE COST EFFECTIVE MANUFACTURING VISIBILITY
Manufacturing transparency and remote monitoring capabilities.
- REAL-LIFE CASE STUDIES OF MANUFACTURERS
Usage of advanced tool sets like: advanced scheduling, digital quality control and equipment maintenance & calibration.



trade documentation services headed by Ms KR Gunasundari and GeTS have worked to expand the capabilities of the eCO to include the endorsement of invoices, packing lists, and health certificates. The eCO is timesaving, cost-saving and convenient because traders can now submit the application from anywhere and get their certificates printed at home. The fee for the digital endorsement, where documents are issued in a set of four copies, is S\$11 for members and S\$14 for non-members (inclusive of GST).

SME Financing

SICCI and Maybank Singapore conducted an insightful one-hour webinar on October 9. About 70 participants attended the session. The speakers were Mr Parthiban Murugaiyan, a member of the SICCI Board of Directors, and Ms Elina Yeo, Head of Business Development at Maybank Singapore (SME Banking).

Ms Elina explained the 5Cs of credit and how SMEs can secure loans successfully. She explained why loan applications may be rejected and pointed out how companies should position themselves during COVID-19 to take advantage of available financing options.

On November 23, SICCI collaborated with CardUp and Visa to conduct the webinar “Non-traditional financing options for businesses in the new normal.” The opening address was given by Mr Parthiban Murugaiyan. Ms Nicki Ramsay, CEO of CardUp, and Mr Vikram Kshetry, Visa’s APAC Head of B2B Partnerships, spoke at the event.

The webinar focused on the financing needs and difficulties faced by businesses. The speakers stressed the importance of businesses looking at alternative financing options beyond the usual loans and grants offered by banks and government agencies. They also explained how alternative financing and digital payment platforms could help businesses manage their finances.

On December 10, SICCI was proud to collaborate with Mr Benjamin Choy and Ms Leona Lo of Assurity Trusted Solutions Pte Ltd on the webinar on “Empower your business with SingPass”. Assurity shared how businesses can integrate their online business processes with SingPass to accelerate customer acquisition and simplify the customer login process. Through SingPass integration, businesses can tap a large customer database. Their customers can also complete transactions with peace of mind. Dr Zahabar Ali, a member of the SICCI Board of Directors, gave the opening address and expertly moderated the Q&A session.

Learn more about Digital Endorsement of Documents

In collaboration with the Singapore Indian Chamber of Commerce & Industry (SICCI), we are pleased to announce that besides **Certificate of Origin, the Commercial Invoice, Packing List and Health Certificate** can now be digitally endorsed.

Join our webinar session and discover how you can save time, trips and costs with this newly added service!

Do also look out for a LIVE demo during the session!

Mark Your Calendar

2nd March 2021
3pm - 4pm

Key Benefits:
You can now have Invoices, Packing Lists and Health Certificates endorsed with total:

- Auto-populate data from CO into fields in documents) and enter only unique data
- No need to re-enter data from CO and documents
- Self print at your premise for digital signatures on documents
- No courier fees for document endorsements
- Print on A4 white paper for your digitally endorsed documents - No need for printing a separate sheet
- Print on your company letterhead
- Print at SICCI for manual signatures on documents
- Reduced courier trips
- Combine delivery of your COE together with Digital Documents on eCO Invoice

What is electronic Certificate of Origin (eCO)?
Electronic Certificate of Origin (eCO) is a web-based system that provides an integrated electronic process for faster online non-preferential Certificate of Origin (CO) application and certification. Since January 2021, SICCI users can now have commercial Invoices, packing lists and health certificates digitally endorsed as well. eCO is built with our users in mind and is a simple, user-friendly system that streamlines workflow and allows time and cost savings of up to 300%.

About Global eTrade Services (GeTS)
GeTS Global eTrade Services is a wholly owned subsidiary of Citicomonlogi. As a global leading trade platform company, GeTS is shaping the future of trade and supply chain with its innovative use of technology and deep CB and B2B domain expertise. GeTS enables the orchestration of logistics, compliance and financial requirements of trade and supply chain seamlessly, smartly and securely. Thus, powering global trade by making it more accessible, predictable and easier to fulfil.

For enquiries, please contact Sue at 9670 9333 / sue@sicci.com or visit us at www.certoorigin.com for more information

Organised by: Singapore Indian Chamber of Commerce & Industry
Presented by: GeTS

CARDUP

Webinar
Non-traditional financing options for businesses in the new normal
 Monday, 23 November, 2.30pm

Opening address by Parthiban Mangaiyan, Board Director, SICCI

Key Speaker Nicki Ramsay, CEO & Founder, CardUp

Guest Speaker Vikram Kshetry, Head of B2B Partnerships, APAC, Visa

Register your seat here
 *Limited slots available, register quick!

Maybank

SUCCESSFULLY SECURING BUSINESS LOANS

With more businesses having resumed operations in Phase 2 of Singapore's reopening, it is crucial to understand and leverage the slew of measures from the Government to help businesses ride through COVID-19.

Join Maybank and Singapore Indian Chamber of Commerce & Industry (SICCI) in an insightful 1-hour webinar on 9th October (Friday) from 3 to 4pm as we share and discuss how SMEs can secure loans and why loan applications may be rejected. The seminar will also help companies position themselves during COVID-19 to take advantage of financing options.

The Webinar will focus on the following:

- SIC's of Credit
 - How SMEs need to prepare to successfully secure loans
 - Common reasons why loans get rejected
- Financing Options
 - How can SME's position themselves to take advantage of Financing options
- Q&A Session

Speakers:

Working Address: Parthiban Mangaiyan, Board Director, Singapore Indian Chamber of Commerce & Industry (SICCI)

Content Topic: Esha Rao, Head of Business Development, Product Singapore, DBS Banking

Register Here Now: <https://bit.ly/2GmzKin> Scan QR Code

Workforce Development

On July 20, SICCI signed a memorandum of understanding (MoU) with NTUC U SME, a National Trades Union Congress (NTUC) initiative to support small and medium enterprises. SICCI Vice-Chairman Chandra Mohan witnessed the agreement signed by SICCI Chairman T Chandroo and NTUC Assistant Director-General Yeo Guat Kwang, who is also Director of NTUC U SME. The MoU signifies SICCI's and NTUC's continued commitment to improving SMEs and workplaces across Singapore. It also shows SICCI's commitment to ensuring fair employment practices.

The MoU is an important step in reinforcing continuous collaboration to build a long-term and strategic partnership between SICCI and NTUC U SME. The agreement highlights the role of SICCI in providing its members with insights, connections

and support services to give their companies a competitive edge in the global market.

On December 14, SICCI organised the webinar "Future of Work" in collaboration with LinkedIn Singapore and TekMonks Pte Ltd. Eighty people participated in the fruitful session. Mr Tushar Doshi, a member of the SICCI Board of Directors, made the opening remarks. Ms Nas Rahim, Talent & Learning Solutions from LinkedIn, spoke about the current job landscape in Singapore based on LinkedIn's data. Mr Dewar McCambridge, Technology Head of Tekmonks Pte Ltd, shared how businesses in Singapore are moving towards a future workplace and how emerging work options, from contingent labour to AI, are being managed.

WEBINAR: EMPOWER YOUR BUSINESS WITH SINGPASS!
 Organised by: SingPass In partnership with: Singapore Indian Chamber of Commerce & Industry, assurty

DATE: THURSDAY, 10 DEC 2020 | TIME: 3 TO 4 PM

Acquiring new customers to drive business growth can be labour intensive. Find out how your organisation can save up to 80% customer application time and simplify the login process using SingPass products!

01 ONLINE AUTHENTICATION WITH LOGIN
 Authenticate users of online services, with higher assurance, without the need to implement and operate infrastructure.

02 ONE-CLICK REGISTRATION WITH MYINFO
 Obtain information from individuals and corporates, with consent, and perform eKYC (know your customer) using data from government sources.

03 IN-PERSON IDENTITY CONFIRMATION WITH VERIFY
 Verify the identity of individuals and obtain their information, in a physical setting.

Scan the Q code to register by 6 pm on Wednesday, 9 Dec 2020!



FUTURE OF WORK
 Monday, 14 DEC 2020
 2-3 PM (SGT)

ORGANISED BY: Singapore Indian Chamber of Commerce & Industry

Mr Dewar McCambridge, Technology Head, TEKMONKS PTE LTD

Ms Nas Rahim, Talent & Learning Solutions, LINKEDIN SINGAPORE

Mr Tushar Doshi, Board Director, SICCI

Register Here Now: [QR Code]

ON ZOOM

Sisterhood of Entrepreneurs (SHE)

The Women Entrepreneurs Network (WEN) was renamed Sisterhood of Entrepreneurs (SHE). Promoting entrepreneurship among women, the sub-committee is chaired by Shobha Tsering Bhalla. It was formally launched on August 28 when SICCI held its National Day Observance Ceremony. In a caring gesture, SICCI presented 55 single-mother households with groceries to celebrate the nation's 55th birthday. SHE organised the event, making its social commitment clear from the get-go.

Mr Vikram Nair, Member of Parliament, was the guest of honour. The event was also graced by SICCI Chairman T Chandroo.

The donation of food hampers was aimed at helping single mothers and struggling local women entrepreneurs. As the chairman of SHE, Ms Bhalla, who is also a member of SICCI's Board of Directors, gave a speech explaining the new entity's identity as a social enterprise. Also on the SHE sub-committee are SICCI Board members

Kishore Daryanani and Purnima Kamath as Vice-Chairmen, Ms Drishti Bablani as Secretary, Ms Dipika Chopra as Chief Strategist, and Ms Chitra Devi as Treasurer.

There are women in every business from hawker stalls to high tech, and SHE has eyes on them all.

SHE wishes to provide female-owned microbusinesses with financial support through its Micro-Finance Fund.

SHE has also initiated the Women in Tech webinar series, highlighting the role of women in technology.

On October 26, SICCI was proud to host the first Women in Tech Webinar – "Gender, Humanity & Collaboration". The Chamber was privileged to have a panel comprising four esteemed women in the technology industry – Ms Rama Sridhar, Executive Vice-President, Mastercard, Dr Aishwarya Bandla, Translational Scientist, The N.I Institute for Health, NUS, Ms Suganthi Shivkumar, former Managing Director,

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY proudly presents

WOMEN-IN-TECH SERIES

GENDER, HUMANITY & COLLABORATION

MS. RAMA SRIDHAR, Executive Vice President, MASTERCARD
 DR. AISHWARYA B, Translational Scientist, THE N.I INSTITUTE FOR HEALTH, NUS
 MS. SUGANTHI S, Farmer, Managing Director, QLIK
 MS. NEHA MEHTA, Founder, FEMTECH PARTNERS

- Busting the myths of Women in Tech (W-IT)
- Role of W-IT in the post-COVID world vis-à-vis men
- Ways in which women entrepreneurs can use technology to help build their businesses
- Advancing gender and general diversity within the tech space
- Fostering collaboration to change the way we live

26 OCT 2020 | 3:00-4:15pm

ORGANISED BY SHE@SICCI (SISTERHOOD OF ENTREPRENEURS)

MODERATOR: MS. SHOBHA TSERING BHALLA, CHAIRPERSON, SHE@SICCI; BOARD DIRECTOR, SICCI; FOUNDER, INDIA SE MEDIA PTE LTD

LIMITED SPACES AVAILABLE. REGISTER SOON

<https://bit.ly/25kx00a>

Qlik, and Ms Neha Mehta, Founder, Femtech Partners. About 50 participants attended the webinar. The webinar covered issues such as unequal gender segregation in professional spaces and misconceptions of tech as the province of men. Participants felt that the panel discussion and Q&A session were insightful and inspiring.

On December 22, SICCI was delighted to host the second Women in Tech webinar. It featured four of the women named among the "Singapore 100 Women in Tech", who were honoured for their outstanding achievements in technology. They spoke on "Challenges facing women entrepreneurs". Ms Bhalla gave the opening remarks while Ms Dipika Chopra (Founder & CEO, REBOOT), Ms Surbhi Krishna Singh (Co-founder & CEO, Firevisor Systems), Ms Jeeta Bandopadhyay (Co-founder & COO, Tookitaki) and Ms Shikha Malhotra (Partner & Mentor for STEM) shared their personal experiences and insights on the challenges faced by women in tech.



Helping The SMEs – SMEC@SICCI and SMEC@Little India

Devastated by COVID-19, 2020 was a year of adapting to new norms for many businesses. Aiding the transition, the SME Centre@SICCI and its satellite office, the SME Centre@Little India, guided them through digitalisation and remote working to adopting business continuity plans.

A) ADVISORY SERVICES

The SME Centre@SICCI and SME Centre@Little India collectively addressed more than 4,500 queries from January to December 2020, almost twice as many as in the previous year.

These complimentary one-to-one advisory sessions were conducted virtually so that the SME Centres could remain available to all businesses, even during the circuit breaker. A typical business advisory session would involve understanding the needs and challenges faced by each small and medium enterprise in growing their business, resulting in discussions on suitable assistance available.

Differentiated Approach in Engaging SMEs

In 2020, in partnership with Enterprise Singapore, SME Centre@SICCI took part in new programmes and reached out to SMEs to provide targeted assistance in line with their needs.

Heartland Go Digital

Heartland merchants such as convenience stores, hairdressers and florists form a large section of the SMEs in Singapore. Most of them, set up decades ago, tend to use traditional means in running their business, for example, accepting only cash transactions for their services and products. Under the initiative of Enterprise Singapore, the Heartland Go Digital programme set out to bring about change, supported by our business advisors. They were deployed to guide the SMEs in adopting subsidised e-payment and e-commerce solutions to keep up with the times.

Partners for Business Growth (PBG) Initiative

The PBG programme was launched to assist selected, promising enterprises in productivity, Innovation and Internationalisation. Enterprises can expect one-on-one in-depth business diagnosis and guidance in the co-development of a three-year business growth plan. These businesses can also tap on peer learning with other enterprises, collaboration opportunities and exclusive access to participate in structured training programmes.

B) GROUP BASED INITIATIVES

The centre last year launched two group-based upgrading initiatives – Building Business Excellence for Managed Service Providers (MSPs), and Tailored Upgrading of SMEs in the Maritime Sector.

Building Business Excellence for MSPs

MSPs such as security agencies and IT managed service providers, which provide outsourced services, find it hard to grow their business for lack of time to do so. Traditionally, most MSPs depend on referrals for business growth. However, with referrals tapering off, they need to brand and market themselves effectively. The SME Centre identified business excellence initiatives for MSPs to deliver superior performance.

Tailored Upgrading of SMEs in the Maritime Sector

Through initial engagement, it was realised that the maritime SMEs had low levels of digitalisation and manpower efficiencies. The SME Centre decided to provide dedicated backing to these SMEs by not only being listed as the go-to contact on the MPA's Sea Transport IDP page but also by helping them explore support for technology adoptions through PSG IT solutions, manpower support through WSG and SSG schemes and financing assistance through the Enhanced Enterprise Financing Scheme.

C) BUILDING ENTERPRISE CAPABILITIES

The SME Centre conducted 18 capability-building workshops on themes revolving around financial management, marketing, digitalisation, human resources and other peripheral topics such as setting up home-based businesses. The workshops benefited 1,480 SMEs. Sixteen of the 18 workshops were conducted virtually.

Financial Management

The SME Centre arranged five financial management workshops which covered various topics including the loan schemes available for SMEs, cash flow budgeting and risk management and internal control systems. A total of 271 SMEs benefited from these workshops.

Marketing & Digitalisation

The SME Centre@Little India kickstarted the year with a Retail 4.0 workshop in partnership with SIRS which focused on the emerging digital trends in the retail sector. Similarly, in March 2020, a digital marketing workshop was organised teaching participants customer engagement through social media. It was attended by 52 SMEs. A series of three webinars, attended by 193 SMEs, was also jointly organised with industry experts such as Enterprise Singapore to guide businesses on digital solutions and how to diversify sales channels and revenue streams beyond traditional brick and mortar.

Human Resources

In June, an expert speaker discussed how businesses can leverage on emerging HR concepts and practices to ensure business continuity in trying times. In October, another webinar was arranged highlighting the importance of maintaining an organisation's culture and exploring best practises from top companies.

Internationalisation

The SME Centre@SICCI organised an internationalisation series jointly with an expert speaker in March called "Entering new markets and seizing the growth opportunities amid uncertainties in Asean". In May, another workshop was conducted called "Globalising with e-Commerce" jointly with IMDA.

D) PROGRESS WITH WORKFORCE SINGAPORE (WSG)

WSG's manpower support through SME Centre@SICCI saw over 350 queries from SMEs addressed through business advisory services in 2020. Many SMEs struggled with retaining relevant staff as their business models changed with the circumstances. The SMEs were advised on applicable retraining and hiring programmes to equip their staff with the essential skill sets.



A series of three webinars, attended by 193 SMEs, was also jointly organised with industry experts such as Enterprise Singapore to guide businesses on digital solutions and how to diversify sales channels and revenue streams beyond traditional brick and mortar.

Social Corporate Responsibility

SIET

SICCI is a partner of the Singapore Indian Education Trust (SIET), which provides financial assistance to Singaporean Indian students. Every year, SIET gives out bursaries to more than 200 students from the Institute of Education, polytechnics, junior colleges and universities. SICCI had the honour of partnering with SIET to present the SICCI-SIET Bursary Awards to the following three students to help them in their tertiary education:

- Ms Amrita Kaur D/O Ishwar Singh - Bachelor of Business Administration (Accountancy) at the National University of Singapore
- Ms Mathangi D/O Elangovan - Bachelor of Arts in History at Nanyang Technological University
- Mr Viswenkumar S/O Raj Kumar - Bachelor of Engineering at Nanyang Technological University.



SASP, NUS

In 2020 SICCI made a donation of \$8,000 for the South Asian Studies Programme, NUS for their annual awards.

24
YEARS
OF GIVING

\$24,000 (2012-2021) SICCI Prize for South Asian Studies

\$3,000 (2017) An Rao Memorial Award

\$20,000 (2011) Gold Medal Award

\$101,000 (2008) ISAS Donation

\$1,500 (1999) Bursary

\$15,000 (1999) Gold Medal Award

\$900 (1997) India at 50: Tryst with Southeast Asia

| No. | Name of Prize | Award Criteria | Award |
|-----|-------------------------------------|--|-------------------|
| 1 | SICCI Performance Prize | Best South Asian Studies major in the Arts 2 Examination for the degree of Bachelor of Arts | \$5100 Cash Prize |
| 2 | SICCI Performance Prize | Best South Asian Studies major in the Arts 3 Examination for the degree of Bachelor of Arts | \$5100 Cash Prize |
| 3 | SICCI Performance Prize | Best South Asian Studies major in the Arts 4 Examination for the degree of Bachelor of Arts with Honours | \$5100 Cash Prize |
| 4 | SICCI Prize for South Asian Studies | Best honours thesis for the South Asian Studies Programme | \$5400 Cash Prize |
| 5 | SICCI Prize for South Asian Studies | Best MA dissertation for the South Asian Studies Programme | \$5600 Cash Prize |
| 6 | SICCI Prize for South Asian Studies | Best PhD dissertation for the South Asian Studies Programme | \$5800 Cash Prize |

SICCI PERFORMANCE PRIZES:

- Raashida Elahi Bte Mohamed R (ARS 2)
- Aashwini Cassandra Gunasilan (ARS 3)
- Rebecca Michelle Thomas (ARS4)
- Ghazi Tahira Namreen Fatima (ARS 4)

GRADUATES PRIZES

(SICCI Prize for South Asian Studies):

- Ranjana Raghunathan for best PhD dissertation
- Rupal Surendra Nagda for best MA dissertation

Community Integration

SAF Day

SICCI observed SAF Day on July 1, honouring the brave men and women of the Singapore Armed Forces. In light of COVID-19, Defence Minister Ng Eng Hen officiated at a live-streamed ceremony involving various trade chambers. Four SAF representatives joined SICCI Chairman T Chandroo, Vice-Chairman Chandra Mohan, Board members Parthiban Murugaiyan, Muralikrishnan Rangan and Raj Kumar Perumal and SICCI staff member Sunitha M to take the pledge together while complying with safe distancing measures.



Deepavali Light-up at Little India

On October 4, Dr Chandroo participated in the Deepavali Light-up ceremony together with Deputy Prime Minister Heng Swee Keat, Hindu Endowment Board Vice-Chairman R Dhinakaran, Little India Shopkeepers and Heritage Association Chairman (LISHA) Rajakumar Chandra and Vice-Chairman C Sankaranathan. Although LISHA scaled down the celebrations because of the pandemic, the festive spirit remained bright.

Deepavali Sangamam by SIFAS

On November 27, the Singapore Indian Fine Arts Society (SIFAS) presented Deepavali Sangamam with the theme, “Raise Your Light”. The celebrations brought together 11 ethnic community groups for the first time for an online conference. “Raise Your Light” was a three-day dance and music festival which also included an art exhibition and activities such as murukku-making competitions. Dr Chandroo conveyed his good wishes virtually. Mr Maneesh Tripathi attended the event.



Visit to Malay Chamber of Commerce and Industry

On November 12, SICCI Vice-Chairman Chandra Mohan Rethnam, Board member Tushar Pritamlal Doshi and CEO Johnson Paul met representatives of the Singapore Malay Chamber of Commerce and Industry (SMCCI) at their premises to better understand their scope of services and COVID-19 initiatives.

The SMCCI was represented by its President Farid Khan Bin Kain Khan, Executive Director Azrulnizam Shah, SME Centre Director Ahmad Mohamed and Director Abdul Kadir. They discussed how the two chambers could work together to help the business community. It was a fruitful discussion and SICCI looks forward to working more closely with SMCCI in the future.



New Board, New Awards



SICCI wins awards

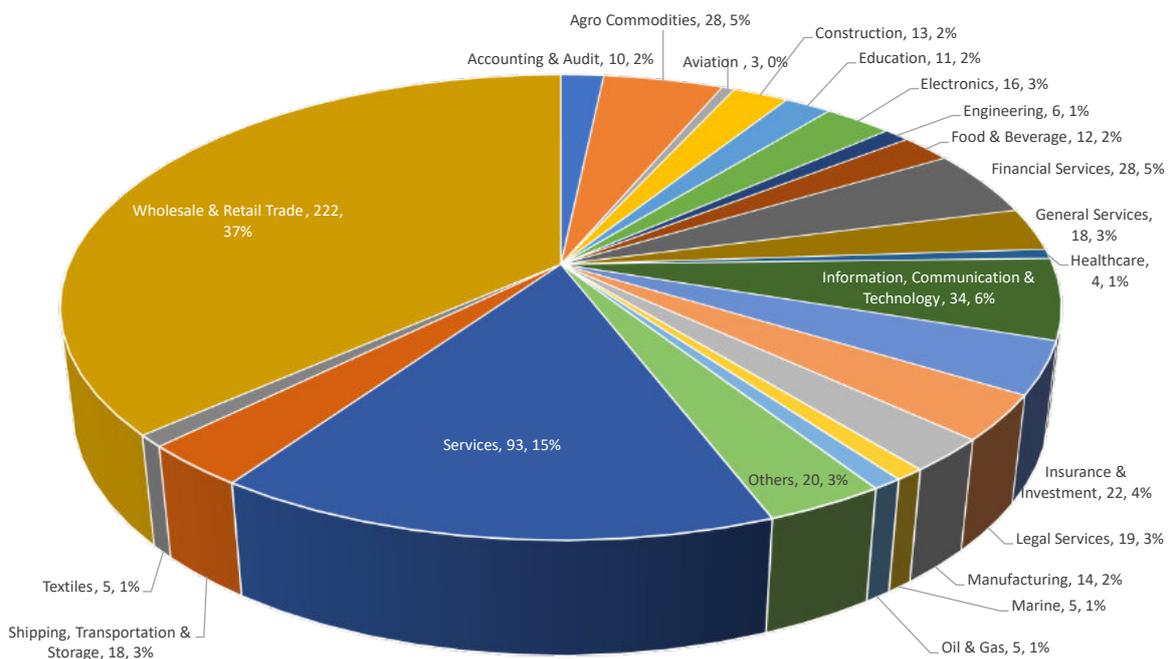
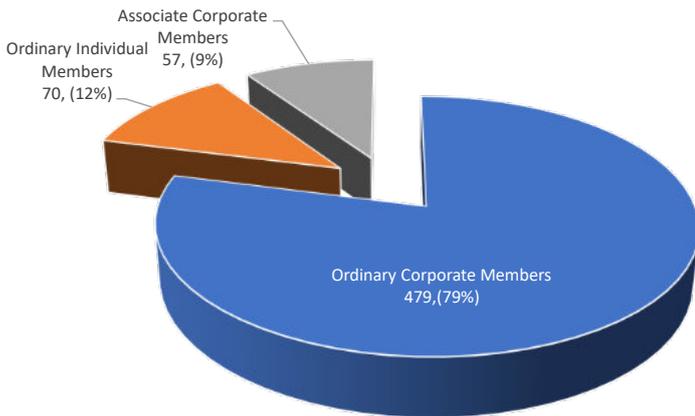
The Singapore Indian Chamber of Commerce and Industry (SICCI) takes pride in its dual mission – “Building businesses, building communities” – proclaimed at the top of its monthly newsletter. And it is winning recognition for the difference it is making. SICCI was among the award winners at the Pro-Enterprise Panel – Singapore Business Federation (PEP-SBF) Awards 2020 held on November 20. The Pro-Enterprise Partner Award was presented to SICCI in recognition of its efforts to foster a pro-enterprise business environment in Singapore.

SICCI won plaudits for philanthropy too. The Children's Cancer Foundation (CCF) awarded the Philanthropy (Corporate) Gold Award to SICCI on November 27. SICCI was honoured for its support and contribution to the foundation in 2019. With the contributions, the foundation was able to deliver free psycho-social services for children affected by cancer and their families.

Membership Composition

| Total Membership as of 31 Dec 2020 | 606 |
|------------------------------------|-----|
| Ordinary Corporate Members | 479 |
| Ordinary Individual Members | 70 |
| Associate Corporate Members | 57 |
| Associate Individual Members | 0 |

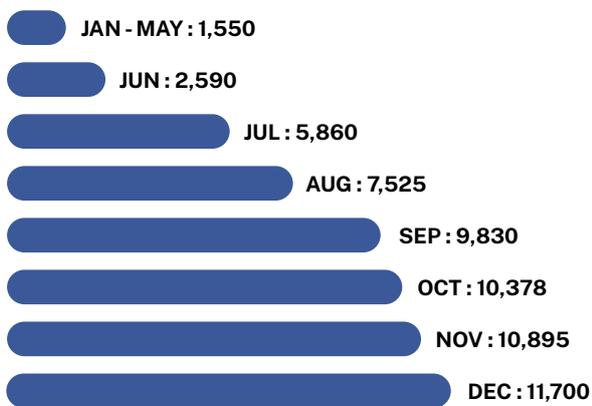
| Breakdown by Sector | 606 |
|---|-----|
| Accounting & Audit | 10 |
| Agro Commodities | 28 |
| Aviation | 3 |
| Construction | 13 |
| Education | 11 |
| Electronics | 16 |
| Engineering | 6 |
| Food & Beverage | 12 |
| Financial Services | 28 |
| General Services | 18 |
| Healthcare | 4 |
| Information, Communication & Technology | 34 |
| Insurance & Investment | 22 |
| Legal Services | 19 |
| Manufacturing | 14 |
| Marine | 5 |
| Oil & Gas | 5 |
| Others | 20 |
| Services | 93 |
| Shipping, Transportation & Storage | 18 |
| Textiles | 5 |
| Wholesale & Retail Trade | 222 |



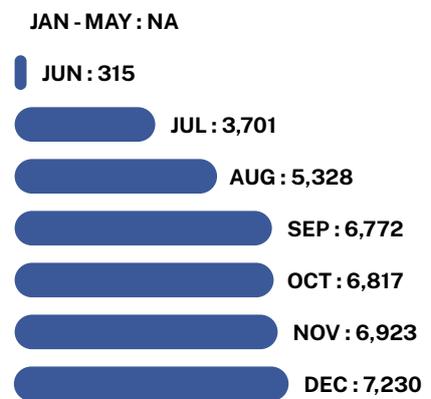
SICCI in The Spotlight



FACEBOOK SICCI - LIKES



FACEBOOK AEN - LIKES



LinkedIn - FOLLOWERS



YouTube - SUBSCRIBERS



SICCI in The Spotlight

The Singapore Indian Chamber of Commerce and Industry (SICCI) was in the news during the pandemic. It engaged the media to reach out to businesses and help them tide over the crisis. The initiative was noted by the Government. In his Fortitude Budget speech delivered on May 26, Deputy Prime Minister and Finance Minister Heng Swee Keat mentioned how the SICCI COVID-19 Task Force came forward to support businesses during the pandemic.

Within two weeks of the circuit breaker coming into effect to contain the spread of COVID-19, SICCI was featured on Indian Beat (Thaalam) on Mediacorp's Vasantham channel on April 17. Chairman T Chandroo shared how the Chamber was helping the business community cope with the pandemic. He urged Indian businesses in Singapore to take the initiative and educate themselves on the various financial measures offered by the Government while emphasising the importance of savings for long-term sustainability of business. Assistant Treasurer Zahabar Ali mentioned that the food and beverage and travel industries were most affected. The segment highlighted SICCI's readiness to help business owners.

SICCI and its Small and Medium Enterprise Centres (SME Centre@SICCI & SME Centre@Little India) were featured on August 6 on Mediacorp's Tamil Seithi digital platform. The coverage highlighted the SME Centres' work during the pandemic. In July alone, they received more than 1,700 calls and emails, most of which concerned businesses affected by the pandemic.

The Chamber also received coverage in The Business Times, Money FM 89.3 and Oli 96.8 FM in June.

The Straits Times noted in a report on June 16: "The Singapore Indian Chamber of Commerce and Industry has negotiated preferential interest rates with banks and private financial institutions for its members and Singaporean Indian businesses to address cash flow concerns." This was also reported by Channel NewsAsia on the same day.

The media covered not only the Chamber's efforts to help businesses during the pandemic.

SICCI and its International Business Division were also featured in The Business Times on August 6 for trying to promote investments. The article mentioned the webinar hosted by IBD, titled "Business Investment Opportunities in Uttar Pradesh", which aimed to create awareness of opportunities for collaboration and investment in the Indian state.

The ET-ILC round-table discussion held in collaboration with SICCI's International Business Division as part of the Economic Times Global Business Summit 3.0 was also covered by the Indian business daily, The Economic Times. "Now may be the time for Asean to look at strengthening intra-regional relationships," the report said. "Close Asean partnership can accelerate an inclusive and sustainable trajectory towards growth for the region", IBD Chairman and SICCI Advisor Prasoon Mukherjee was quoted as saying.

SICCI and its members were also mentioned in the following news reports:

Panelists from 6 countries, including Singapore, speak at pre-Pravasi Bharatiya conference led by Indian EAM Jaishankar (23 Dec 2020)

Source: [Connected to India](#)

SICCI Vice-Chairman Manish Tripathi suggested the Indian Ministry of Education aggregate 75 schools from every country in the world to be part of the 'India at 75' celebrations. India's External Affairs Minister Dr S Jaishankar found it a very interesting suggestion, reported Connected to India on December 23.

Deepavali Sangamam performances 'brought back childhood memories' for Guest of Honour Rituparna Sengupta (8 Dec 2020)

Source: [Connected to India](#)

SICCI was a supporting partner in the Deepavali Sangamam festival organised by Singapore Fine Arts Society (SIFAS). The celebrated Bengali actress Rituparna Sengupta, who was the guest of honour, said the festival reminded her of her childhood days, reported Connected to India on December 8.

ASSOCHAM Webinar On Exploring Emerging Areas Of Cooperation Between India And Singapore (13 Nov 2020)

[India Education Diary](#)

Speaking at a webinar organised by ASSOCHAM, an Indian chamber of commerce, Mr Maneesh Tripathi said India and Singapore had made excellent progress in trade and investment. The Indian High Commissioner to Singapore, Mr P Kumaran, also addressed the webinar, reported India Education Diary on November 13.

Strengthening ASEAN collaboration will result in assured economic growth: ET-ILC Roundtable with IBD (26 Oct 2020)

Source: [The Economic Times](#)

22 new members appointed to Advisory Council (15 Sep 2020)

Source: [The Straits Times](#)

SICCI Vice-Chairman Chandra Mohan Rethnam was one of 22 new members appointed to a two-year term on the Advisory Council on Community Relations in Defence (Accord) in a virtual ceremony on September 14, The Straits Times reported the next day. Mr Chandra, who will be on Accord's Employer and Business Council, said he hopes to improve internship opportunities for full-time national servicemen (NSFs) and operationally-ready national servicemen. He also plans to organise more career fairs for NSFs, to help them prepare them for employment.

SICCI COVID-19 Task Force launches the Little India Walkabout 2020 campaign (31 Aug 2020)

Source: [Connected to India](#)

Dr Chandroo said SICCI was extending its support to not only SICCI members but the entire Indian business community, reported Connected to India on August 31 following the SICCI COVID-19 Task Force's launch of the Little India Walkabout campaign.

Reeling from Covid, Mustafa Centre to send home its foreign staff (31 Aug 2020)

Source: [The New Paper](#)

Little India reels from pandemic impact with no tourists, foreign workers (31 Aug 2020)

Source: [The Straits Times](#)

Businesses in Little India hit hard by COVID-19 pandemic (30 Aug 2020)

Source: [The Straits Times](#)

With no migrant workers or tourists, shops in Little India suffer but some turn online (29 Aug 2020)

Source: [Channel NewsAsia](#)

SICCI's COVID-19 Task Force set up in May had helped about 1,800 businesses so far, reported Channel News Asia on August 29 quoting Mr Chandra Mohan, but wanted to reach to more businesses.

Prasoon Mukherjee in SICCI advisory panel online (29 Aug 2020)

Source: [Times of India](#)

Mr Prasoon Mukherjee has been appointed to the SICCI advisory panel, The Times of India reported on August 29.

COVID-19 impact on trade: India-Singapore businesses find a way forward (17 Aug 2020)

Source: [Aninews](#)

23rd AGM of Sri Lanka-Singapore Business Council (14 Aug 2020)

Source: [Daily FT](#)

The Sri Lanka-Singapore Business Council's newly elected president

Prajeeth Balasubramaniam said the council's partnerships with SICCI and other trade and industry associations would boost bilateral trade, reported the Daily FT on August 14.

Sri Lanka Celebrates 50 year partnership with Singapore (11 Aug 2020)

Source: [Bizenglish](#)

Singapore SMEs urged to consider Uttar Pradesh for overseas expansion (6 Aug 2020)

Source: [The Business Times](#)

Small, Medium Indian Businesses Struggle To Survive As Singapore Sinks Into Recession (20 July 2020)

Source: [Business World](#)

SICCI "set-up a call centre and trained a group of people to be familiar with the various government schemes so that they can provide advise to SMEs who were unclear about how best to go about getting help" during the pandemic, reported ANI on July 20. "SICCI is collaborating with Skillsfuture Singapore to curate a full range of relevant training courses using government grants for members and for Indian businesses so that once business resumes, they will be in a better position, with better qualified workers, to grow their businesses," it added.

Companies should look to transform business models as Singapore reopens: Chan Chun Sing (16 June 2020)

Source: [Channel NewsAsia](#)

Coronavirus: Firms have made over 100,000 phone calls to govt hotline about safe distancing measures (16 June 2020)

Source: [The Straits Times](#)

SICCI "negotiated preferential interest rates with banks and private financial institutions for its members and Singaporean Indian businesses to address cash flow concerns," noted The Straits Times on June 16. This was also noted by Channel NewsAsia on the same day.

Limit to reducing reliance on foreign workers: DPM Heng (28 May 2020)

Source: [The Straits Times](#)

Don't cut foreign worker levels, say business groups (28 May 2020)

Source: [The Straits Times](#)

"Given Singapore's limited workforce, we would not be able to stay competitive in certain sectors if not for migrant workers," SICCI said in a joint statement with the Singapore Malay Chamber of Commerce and Industry and the Singapore Chinese Chamber of Commerce and Industry, reported The Straits Times on May 29. The joint statement urged the Government to "carefully consider the next steps on migrant workers" when COVID-19 infection among foreign workers led to calls to reduce migrant labour. "Migrant workers take on many of the lower-end jobs in Singapore. This allows the vast majority of Singaporeans to take on PMET jobs, and help in creating an innovation-based economy as well," the statement added.

Reducing migrant worker population will impact Singapore economy: Industry groups (27 May 2020)

Source: [Outlook India](#)

Reducing migrant worker population will affect Singapore's competitive edge, lead to higher costs: Industry groups (27 May 2020)

Source: [Channel NewsAsia](#)

Coronavirus: Migrant workers important to S'pore economy, say business and trade groups in response to calls to limit numbers (27 May 2020)

Source: [The Straits Times](#)

S'pore Trade Associations & Chambers defend migrant worker conditions, highlight contributions to economy (27 May 2020)

Source: [The New Paper](#)

In full: DPM Heng Swee Keat's \$33b Fortitude Budget speech (26 May 2020)

Source: [The Straits Times](#)

Spirit of 'Singapore Together' crucial as country recovers from COVID-19 crisis, says Heng Swee Keat (26 May 2020)

Source: [The Straits Times](#)

Singapore Red Cross raises more than S\$100,000 in public donations to help communities in China affected by coronavirus (5 Feb 2020)

Source: [Channel NewsAsia](#)

SICCI pledged support for Red Cross' appeal for donations, reported Channel NewsAsia on February 5 last year. The report said the "Singapore Red Cross had raised more than S\$100,000 in public donations to help communities in China affected by coronavirus".

NOTICE OF SICCI'S 80TH ANNUAL GENERAL MEETING

Notice is hereby given that the 80th Annual General Meeting of the Singapore Indian Chamber of Commerce & Industry will be held on Friday, April 30, 2021 at 3:30 PM via Zoom. The link for you to participate in the meeting is <https://conveneagm.sg/sicciagm2021>

Please register by April 23, 2021 till 5 PM.

The following will be transacted at the 80th Annual General Meeting:

Agenda

1. Chairman's Message
2. To consider and confirm:
 - a. Minutes of the 79th Annual General Meeting held on May 15, 2020; and
3. To receive and adopt:
 - a. The Report of the Board of Directors from May 16, 2020 to March 31, 2021; and
 - b. The Audited Accounts of the Year Ended 31 December 2020.
4. To appoint the Auditors.
5. General body resolution for Investment Policy
6. To consider those matters of which seven (7) clear working days' notice has been given in writing to the Secretary.

Mr Johnson Paul
Chief Executive Officer/ Secretary
Singapore Indian Chamber of Commerce and Industry

Standing orders for the 80th Annual General Meeting

1. Members are to conduct the deliberations of the meeting in a dignified manner and adhere to the guidelines set by the Chairman and ensure that the decorum of the meeting is satisfied.
2. Each member is to first identify himself/herself and be permitted post their queries in the Q&A box. He/she should be succinct.
3. Should anyone be found not adhering to the abovementioned standing orders, Chairman reserves the right to respond to the query or the member.
4. The quorum necessary for the transaction of business at any General Meeting shall not be less than 30 Ordinary Members present in person. The quorum necessary for Amendments to the Constitution shall not be less than 50 Ordinary Members present in person. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved. Onsite presence has been waived under the [COVID-19 \(Temporary Measures\) \(Alternative Arrangements for Meetings for Companies, Variable Capital Companies, Business Trusts, Unit Trusts and Debenture Holders\) Order 2020](#). It is valid till 30 June 2021.
5. At the AGM, all questions including Ordinary Resolutions shall be determined by posting their query in the Q&A box, if requested by at least five (5) Ordinary Members. A declaration by the Chairman of the General Meeting that a resolution has been carried upon a show of hands or poll shall be conclusive.

Minutes of the SICCI 79th Annual General Meeting

15 May 2020

2:30pm

SICCI Conference Room via ZOOM webinar

- Chairman, Dr T Chandroo opened the 79th Annual General Meeting of the Singapore Indian Chamber of Commerce & Industry (SICCI) by welcoming members. He informed that there were 45 members present at 2:30pm. As the quorum of not less than 30 Ordinary Members was satisfied, the meeting commenced (with reference to Article 42 of the Memorandum and Articles Association of SICCI).
- Chairman then called the AGM to order. Chairman requested Chief Executive Officer (CEO), Mr K Barathan to run through the meeting procedures and the agenda. CEO then proceeded with the meeting matters. He said that this was the first time the Chamber was holding the AGM in the format of a webinar. He first went through the Standing Order.
- Mr. Rajaram said that Q&A should be posed during the AGM, referring to point no. 2 of the Standing Order. However, Vice-Chairman Mr. Prasoon Mukherjee explained to him that the Chamber had given members more than 2 weeks' notice to raise questions on the Annual Report. Mr. Mukherjee also questioned the practicality of raising questions during the AGM and emphasized that all questions are being recorded and will be replied to.
- Chairman said that members were given a grace period to raise questions and at the closing, only 1 question was raised. He asked Mr. Rajaram why were his questions not raised earlier prior to the AGM.
- Chairman delivered his opening speech.
- CEO proceeded with the Agenda to consider and confirm the minutes of the 78th AGM. CEO clarified that there have been no amendments to the minutes circulated to members. The approval of the 78th AGM minutes was proposed by Mr. Anil Rugantha and seconded by Mr. Prasoon Mukherjee.

To receive and adopt the Report of the Board of Directors from 1 April 2019 to 31 March 2020

- CEO informed that the Report of the Board of Directors was circulated to members. Written questions were received from Mr J P Jaiswal with numerous queries to be answered at AGM. Majority of his queries were answered

during AGM, which have been recorded in this minutes of meeting. The approval and acceptance of the 78th AGM minutes was proposed by Mr. Anil Rugantha and seconded by Mr. Prasoon Mukherjee.

- Mr. Rajaram commended the Board for its hard work despite the challenges faced in 2019, including the resignation of several board directors. However, he asked why is that members are participating in the AGM if they were not allowed to raise questions. Mr. Rajaram also asked how the Chamber would go about seeking its advisors.
- Chairman said that he will leave it to the new Board to seek and deliberate capable advisors for the Chamber. They could ideally be active members from the Indian community.
- The approval and acceptance of the Report of the Board of Directors was proposed by Mr. Akbar Ali and seconded by Mr. Jagdish Prasad Jaiswal.

To receive and adopt the Audited Accounts for the Year 2019

- Mr. Nalinkant Rathod provided clarifications on the membership write-off. The amount that was written off in 2019 was \$117,350, whereas in 2018 it was written off as \$158,563. He explained that if a member does not pay for his/her membership by 31 January annually, he/she is not eligible to vote. He also mentioned that if a member does not for his/her membership by 31 March annually, he/she would not be allowed to attend the AGM. If a member pays for his/her membership from April onwards, he/she would be considered as a new member.
- Mr. Nalinkant explained that the provision for doubtful debts in 2019 was \$147,6897 and that they were all receivables in relation to the following years:
 - 2016 - \$25,295
 - 2017 - \$41,551
 - 2018 - \$59,471
 - 2019 - \$21,318
- Mr. Jaiswal had raised a question on why employee expenses had increased from \$867,348 in 2018 to \$1,216,998 in 2019. Mr. Nalinkanth explained that the trade association and chambers' salaries done in 2014 by Ernst and Young was not incremental at that time, hence the salary increments were given in 2018 for both SICCI and SME Centre staff. Those salary increments were however adopted in 2019. The salary increments were

between \$50 and \$200 per employee and were mainly on the account of the new CEO's appointment in May 2018. The full impact of it has been reflected in 2019. Performance bonus was not given in 2016 and 2017 but were given in 2018 and 2019.

- Mr. Nalinkant informed that some contributions did not come in for the 95th anniversary celebrations. As such, together with losses incurred at 4 other major events in 2019, the Chamber incurred a loss of \$135,065.
- Mr. Nalinkant explained that the government grants are generally given for SME staff's salary and not for Chamber staff's salary or cost. No performance bonus was given out in 2019 on the account of the Chamber's performance.
- Mr. Nalinkant informed that the valuation of the property has increased by up to \$700,000.
- Intangible asset of \$50,000 is attributed to the development of a state-of-the-art website which was on a tender. It was proposed by Enterprise Singapore which has been helping the Chamber to follow up with membership effectively. That has also helped to increase traffic on the Chamber's social media.
- Mr Rajaram clarified that Parameswara Holdings Ltd has not gone bankrupt. Mr. Nalinkant thanked him for the correction.
- In the year 2007 under different auditors, there was an issue of shares from Trade Match to SICCI for additional capital of about \$400,005. It has not been updated in ACRA records since then. The auditors have already raised the issue during audit. The matter will be regularized in ACRA records during 2020.
- A question has been raised as to whether the Auditor's report refers to the Charities Act and if SICCI operates a charity. Mr. Nalinkant clarified that SICCI is a company limited by guarantee. The objective of the Chamber is not profit-making, but to serve members. The Auditor has confirmed that this is typo error. Mr. Nalinkant apologized on behalf of the Chamber for the error.
- Mr. Nalinkant noted that the equity of the Chamber has increased significantly and has no reduction, however he agreed that there has been a deduction in cash. He also noted that there has been a significant increase in the receivables of the Chamber.
- Mr. Karthik Alagappan had asked if Enterprise Singapore would refund dollar-to-dollar spent on operation expenses or only a particular percentage. CEO replied that there is a provision under Enterprise Singapore on what could the Chamber spend on.
- Mr. Prasoon said that SICCI is still negotiating with Enterprise Singapore to receive 30% of the cost for items such as renovation, upgrading of SME Centre and International Business Division. Claims have been submitted to receive the refund.
- Mr. Karthik Alagappan said that nearly all events held in 2019 incurred losses. He asked who would take accountability and if there is a committee for each event. He also asked if reasons for the failure have been submitted. Mr. Nalinkant replied that each event is taken up by a board director. Events are planned with the objective of breaking even. He cited the charity golf tournament event as an example where SICCI was supposed to have received a contribution from TOTE Board, however the latter withdrew.
- CEO informed that the Chamber had organized 23 events in 2019. Seven events were major. All events last year garnered about 3,000 people's participation. There was a lot of mileage from these events. Chairman added that the services of the directors are voluntary. He said he respects directors coming forth to take chairmanship of projects, because sometimes it can be very taxing if he were to ask the respective Chairman of the event to assume full responsibility of the losses. Chairman also cited the Indian Women of the Year Awards 2019, where only about 10-14 members participated despite the Chamber's effort requesting for members' support. He also said that for the 95th anniversary celebration, not more than 18 members came forth to support. He emphasized that not all events are profitable, however bringing goodwill to the Chamber matters most.
- Mr Prasoon said that with regards to expenses of the Chamber, SICCI should not be considered as a profit-making body. He made a comparison with the Chinese Chamber, citing that SICCI has also been given an International Business Division on par. He said that although there were deficits, the Treasurer, the Vice-Chairmen and the Chairman have substantially contributed between \$75,000 and \$100,000 to ensure the success of the Chamber's events.
- The approval and acceptance of the Audited Accounts was

proposed by Mr. Anil Rugantha and seconded by seconded by Mr. Devendran Selvaraju.

Appointment of Auditors of SICCI for the Year 2020

The CEO informed that 4 quotations were received and that the Board has deliberated on Prudential Public Accounting Corporation as the appointed auditor of the Chamber for 2020. This amounts to a cost saving of almost \$7,000.

The approval and acceptance of the Appointment of Auditors of SICCI was proposed by Mr. Senguttuvan Vasudevan and seconded by Mr. Prasoon Mukherjee.

There being no other matters, the meeting ended at 3:35pm.

Recorded by:

Mr. Sanjay Devaraja
Manager, Corporate Communications

Vetted by:

Mr. K Kannan
Deputy Director

Confirmed by:

Dr T Chandroo
Chairman

**SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY
AND ITS SUBSIDIARIES**

(Registration Number: 199505519G)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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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 statement of financial position and statement of changes in equity of the Chamber for the financial year ended 31 December 2020.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and statement of financial position and statement of changes in equity 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 2020, and the financial performance, changes in equity and cash flows of the Group and changes in equity of 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 | |
| Kishore Jethanand Daryanani | |
| M.S. Maniam | |
| Muralikrishnan Rangan | |
| Parthiban S/O Murugaiyan | |
| Purnima Madhukar Kamath | |
| Shobha Tsering Bhalla | |
| Thirumalai Chandran | |
| Zahabar Ali | |
| George Abraham | (Appointed on 21 May 2020) |
| Hanif Moez Nomanbhoy | (Appointed on 21 May 2020) |
| Khorshed Alam Chowdhury | (Appointed on 21 May 2020) |
| Maneesh Tripathi | (Appointed on 21 May 2020) |
| Rajkumar S/O Perumal Suppiah | (Appointed on 21 May 2020) |
| Rajaram Muralli Raja | (Appointed on 21 May 2020) |
| Saravanan Krishnasamy | (Appointed on 21 May 2020) |
| Tushar S/O Pritamlal Doshi | (Appointed on 21 May 2020) |
| Yahiya Khan | (Appointed on 21 May 2020) |

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 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 directors of the Chamber who held office at the end of the financial year, had no interest in the share capital of the Chamber and related corporations as recorded in the register of directors' shareholdings required to be kept by the Chamber under Section 164 of the Singapore Companies Act, Chapter 50.

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 Companies Act are not applicable to the Chamber.

Subsidiaries

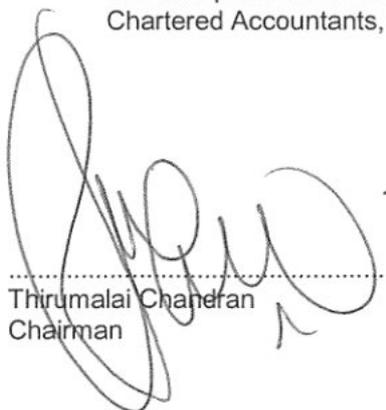
There were no share options granted during the financial year to subscribe for unissued shares of the subsidiaries.

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

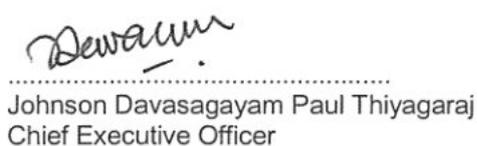
The independent auditor, Prudential Public Accounting Corporation., Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.



.....
Thirumalai Chanderan
Chairman



.....
Hanif Moez Nomanbhoy
Honorary Treasurer



.....
Johnson Davasagayam Paul Thiyagaraj
Chief Executive Officer

Date: 31 March 2021

**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 2020, 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, Chapter 50 (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 2020 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 Matter

The financial statements of **SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY** for the year ended 31 December 2019 were audited by auditors other than Prudential Public Accounting Corporation, whose report dated 22 April 2020 expressed an unmodified opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 56 and 57.

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

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

Other Information – cont'd

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.

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 Chamber's internal control.

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

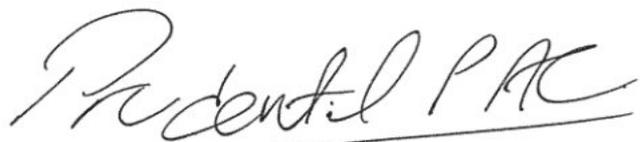
Auditor's Responsibilities for the Audit of the Financial Statements – cont'd

- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- (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 PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE**

Date: 31 March 2021



SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2020

| | <u>Note</u> | <u>31 Dec 2020</u> | <u>Group (Restated) 31 Dec 2019</u> | <u>(Restated) 1 Jan 2019</u> |
|---|-------------|--------------------|---|----------------------------------|
| | | S\$ | S\$ | S\$ |
| ASSETS | | | | |
| Non-current Assets: | | | | |
| Property, plant and equipment | (8) | 15,835,919 | 17,878,221 | 16,996,078 |
| Right-of-use assets | (9) | 176,302 | 82,091 | 131,346 |
| Investment property | (10) | 7,000,000 | 6,870,000 | 6,770,000 |
| Intangible assets | (11) | 16,917 | 33,833 | - |
| Fair value through other comprehensive income | (12) | - | 300 | 300 |
| Total non-current assets | | <u>23,029,138</u> | <u>24,864,445</u> | <u>23,897,724</u> |
| Current Assets: | | | | |
| Trade receivables | (13) | 14,137 | 113,688 | 229,030 |
| Other receivables | (14) | 714,067 | 1,028,523 | 750,402 |
| Cash and cash equivalents | (16) | 5,446,436 | 3,737,813 | 4,180,475 |
| Total current assets | | <u>6,174,640</u> | <u>4,880,024</u> | <u>5,159,907</u> |
| Total assets | | <u>29,203,778</u> | <u>29,744,469</u> | <u>29,057,631</u> |
| EQUITY AND LIABILITIES | | | | |
| Equity: | | | | |
| Building maintenance and education fund | (17) | 90,290 | 90,290 | 90,290 |
| Retained earnings | | 15,367,359 | 14,878,900 | 15,168,037 |
| Revaluation reserve | (18) | 12,625,499 | 11,969,085 | 10,999,162 |
| Total equity | | <u>28,083,148</u> | <u>26,938,275</u> | <u>26,257,489</u> |
| Non-current Liabilities: | | | | |
| Deferred tax liabilities | (19) | - | 2,426,375 | 2,275,171 |
| Lease liabilities - non-current | (20) | 131,902 | 34,579 | - |
| Total non-current liabilities | | <u>131,902</u> | <u>2,460,954</u> | <u>2,275,171</u> |
| Current Liabilities: | | | | |
| Lease liabilities - current | (20) | 55,060 | 51,719 | 132,734 |
| Trade payables | (21) | 35,878 | 12,837 | 28,479 |
| Grants received in advance | (22) | 576,004 | - | - |
| Other payables and accruals | (23) | 306,855 | 261,931 | 251,933 |
| Income tax payable | (32) | 14,931 | 18,753 | 111,825 |
| Total current liabilities | | <u>988,728</u> | <u>345,240</u> | <u>524,971</u> |
| Total liabilities | | <u>1,120,630</u> | <u>2,806,194</u> | <u>2,800,142</u> |
| Total equity and liabilities | | <u>29,203,778</u> | <u>29,744,469</u> | <u>29,057,631</u> |

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 2020 – cont'd

| | Note | Chamber | | (Restated) 1 Jan 2019 S\$ |
|---|------|--------------------------|----------------------------------|---------------------------------|
| | | 31 Dec 2020 S\$ | (Restated) 31 Dec 2019 S\$ | |
| ASSETS | | | | |
| Non-current Assets: | | | | |
| Investment in subsidiaries | (7) | 2,000,008 | 2,000,008 | 2,000,008 |
| Property, plant and equipment | (8) | 23,600 | 58,121 | 81,277 |
| Right-of-use asset | (9) | 58,347 | - | - |
| Investment property | (10) | 7,000,000 | 6,870,000 | 6,770,000 |
| Intangible assets | (11) | 16,917 | 33,833 | - |
| Fair value through other comprehensive income | (12) | - | 300 | 300 |
| Total non-current assets | | <u>9,098,872</u> | <u>8,962,262</u> | <u>8,851,585</u> |
| Current Assets: | | | | |
| Trade receivables | (13) | 14,137 | 113,688 | 229,030 |
| Other receivables | (14) | 5,587 | 7,335 | 40,690 |
| Amounts due from subsidiaries | (15) | 1,439,950 | 1,357,306 | 1,590,262 |
| Cash and cash equivalents | (16) | 3,763,047 | 3,122,236 | 3,266,532 |
| Total current assets | | <u>5,222,721</u> | <u>4,600,565</u> | <u>5,126,514</u> |
| Total assets | | <u>14,321,593</u> | <u>13,562,827</u> | <u>13,978,099</u> |
| EQUITY AND LIABILITIES | | | | |
| Equity: | | | | |
| Building maintenance and education fund | (17) | 90,290 | 90,290 | 90,290 |
| Retained earnings | | <u>13,583,523</u> | <u>13,214,771</u> | <u>13,575,368</u> |
| Total equity | | <u>13,673,813</u> | <u>13,305,061</u> | <u>13,665,658</u> |
| Non-current Liabilities: | | | | |
| Lease liabilities - non-current | (20) | <u>51,758</u> | - | - |
| Total non-current liabilities | | <u>51,768</u> | - | - |
| Current Liabilities: | | | | |
| Lease liabilities - current | (20) | 8,922 | - | - |
| Trade payables | (21) | 35,878 | 30,572 | 34,189 |
| Grants received in advance | (22) | 309,754 | - | - |
| Other payables and accruals | (23) | 241,468 | 212,540 | 193,343 |
| Income tax payable | (32) | - | 14,654 | 84,909 |
| Total current liabilities | | <u>596,022</u> | <u>257,766</u> | <u>312,441</u> |
| Total liabilities | | <u>647,780</u> | <u>257,766</u> | <u>312,441</u> |
| Total equity and liabilities | | <u>14,321,593</u> | <u>13,562,827</u> | <u>13,978,099</u> |

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 COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2020

| | <u>Note</u> | <u>Group</u> (Restated) | | <u>Chamber</u> | |
|--|-------------|----------------------------|--------------------|--------------------|--------------------|
| | | <u>2020</u> S\$ | <u>2019</u> S\$ | <u>2020</u> S\$ | <u>2019</u> S\$ |
| Revenue | (24) | 2,510,286 | 3,352,810 | 1,062,736 | 1,911,784 |
| Other income | (25) | 819,267 | 452,870 | 619,156 | 461,574 |
| Gain from fair valuation of investment property | (10) | 130,000 | 100,000 | 130,000 | 100,000 |
| Depreciation and amortisation | (26) | (380,001) | (371,507) | (65,181) | (92,749) |
| Employee Benefits | (27) | (2,001,470) | (2,156,355) | (930,362) | (1,216,998) |
| Events, Marketing and Membership | (28) | (11,023) | (693,095) | (11,023) | (669,468) |
| Impairment loss on financial assets | | - | (147,697) | - | (147,697) |
| Bad debts - Trade | | (38,334) | (20,610) | (38,334) | (20,610) |
| Office Rental | (29) | - | - | (48,000) | (48,000) |
| Lease interest | (30) | (8,363) | (7,075) | (1,159) | - |
| Other expenses | (31) | (530,020) | (802,952) | (363,735) | (638,433) |
| Profit/ (loss) before income tax | | 490,342 | (293,611) | 354,098 | (360,597) |
| Income tax (expense)/ benefit | (32) | (1,883) | 4,474 | 14,654 | - |
| Profit/ (loss) for the year | | 488,459 | (289,137) | 368,752 | (360,597) |
| Other comprehensive income | | | | | |
| Items that may be reclassified subsequently to profit or loss: | | | | | |
| - Revaluation (loss)/ gain on leasehold property | (18) | (1,756,006) | 1,129,501 | - | - |
| - Transfer from/ (to) deferred tax liabilities | (18) | 2,412,420 | (159,578) | - | - |
| Total comprehensive income/ (loss) for the year | | 1,144,873 | 680,786 | 368,752 | (360,597) |

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 2020

| <u>Group</u> | Building Maintenance and Education Fund S\$ | Retained Earnings S\$ | Revaluation Reserve S\$ | Total S\$ |
|---|---|-----------------------------|-------------------------------|--------------|
| Balance at 1 January 2019 | 90,290 | 15,353,249 | 10,999,162 | 26,442,701 |
| Prior year adjustment (Note 35) | - | (185,212) | - | (185,212) |
| Balance at 1 January 2019 (Restated) | 90,290 | 15,168,037 | 10,999,162 | 26,257,489 |
| Total comprehensive loss for the year | - | (98,344) | - | (98,344) |
| Prior year adjustment (Note 35) | - | (190,793) | - | (190,793) |
| | - | (289,137) | - | (289,137) |
| Other comprehensive income | - | - | 779,130 | 779,130 |
| Prior year adjustment (Note 35) | - | - | 190,793 | 190,793 |
| | - | - | 969,923 | 969,923 |
| Balance at 31 December 2019 (Restated) | 90,290 | 14,878,900 | 11,969,085 | 26,938,275 |
| Total comprehensive income for the year | - | 488,459 | - | 488,459 |
| Other comprehensive income | - | - | 656,414 | 656,414 |
| Balance at 31 December 2020 | 90,290 | 15,367,359 | 12,625,499 | 28,083,148 |

| <u>Chamber</u> | Building Maintenance and Education Fund S\$ | Retained Earnings S\$ | Total S\$ |
|---|---|-----------------------------|--------------|
| Balance at 1 January 2019 | 90,290 | 13,175,363 | 13,265,653 |
| Prior year adjustment (Note 35) | - | 400,005 | 400,005 |
| Balance at 1 January 2019 (Restated) | 90,290 | 13,575,368 | 13,665,658 |
| Total comprehensive loss for the year | - | (360,597) | (360,597) |
| Balance at 31 December 2019 (Restated) | 90,290 | 13,214,771 | 13,305,061 |
| Total comprehensive income for the year | - | 368,752 | 368,752 |
| Balance at 31 December 2020 | 90,290 | 13,583,523 | 13,673,813 |

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 2020

| | <u>Note</u> | <u>Group</u> | <u>(Restated)</u> |
|---|-------------|------------------|-------------------|
| | | <u>2020</u> | <u>2019</u> |
| | | S\$ | S\$ |
| Cash flow from operating activities | | | |
| Profit/ (Loss) before tax | | 490,342 | (293,611) |
| Adjustments for: | | | |
| Amortisation for intangible assets | (11) | 16,916 | 16,917 |
| Bad debts expense | | 38,334 | - |
| Bad debts recovery | | (5,909) | - |
| Depreciation for property, plant and equipment | (8) | 293,410 | 305,335 |
| Depreciation for right-of-use assets | (9) | 69,675 | 49,255 |
| Gain on fair valuation of investment property | (10) | (130,000) | (100,000) |
| Interest income | | (36,313) | - |
| Interest on lease liabilities | (30) | 8,363 | 7,075 |
| Rent concessions | | (13,800) | - |
| Write off investment | | 300 | - |
| | | <hr/> | <hr/> |
| Operating cash flow before changes in working capital | | 731,318 | (15,029) |
| Trade receivables | | 67,126 | 115,342 |
| Other receivables | | 314,456 | (278,122) |
| Trade payables | | 23,041 | (15,642) |
| Gants received in advance | | 576,004 | - |
| Other payables | | 44,924 | 9,998 |
| | | <hr/> | <hr/> |
| Cash from operation | | 1,756,869 | (183,453) |
| Income tax paid | (32) | (19,660) | (96,972) |
| | | <hr/> | <hr/> |
| Net cash generated from/ (used in) operating activities | | 1,737,209 | (280,425) |
| Cash flows from investing activities | | | |
| Acquisition of intangible assets | | - | (50,750) |
| Interest income | | 36,313 | - |
| Acquisition of property, plant and equipment | (8) | (7,114) | (57,976) |
| | | <hr/> | <hr/> |
| Net cash from/ (used in) investing activities | | 29,199 | (108,726) |
| Cash flows from financing activity | | | |
| Repayment of principal portion of lease liabilities | (34) | (49,422) | (46,436) |
| Repayment of interest portion of lease liabilities | (34) | (8,363) | (7,075) |
| | | <hr/> | <hr/> |
| Net cash used in financing activity | | (57,785) | (53,511) |
| Net increase/ (decrease) in cash and cash equivalents | | 1,708,623 | (442,662) |
| Cash and cash equivalents at the beginning of the financial year | | 3,737,813 | 4,180,475 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the financial year | | 5,446,436 | 3,737,813 |
| | | <hr/> | <hr/> |

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 2020

| | <u>Note</u> | <u>2020</u> S\$ | <u>Chamber</u> <u>2019</u> S\$ |
|---|-------------|--------------------|--------------------------------------|
| Cash flow from operating activities | | | |
| Profit/ (Loss) before tax | | 354,098 | (360,597) |
| Adjustments for: | | | |
| Amortisation for intangible assets | (11) | 16,916 | 16,917 |
| Bad debts expense | | 38,334 | - |
| Bad debts recovery | | (5,909) | - |
| Depreciation for property, plant and equipment | (8) | 41,356 | 75,832 |
| Depreciation for right-of-use assets | (9) | 6,909 | - |
| Gain on fair valuation of investment property | (10) | (130,000) | (100,000) |
| Interest income | | (36,313) | - |
| Interest on lease liabilities | (30) | 1,159 | - |
| Write off of investment | | 300 | - |
| | | <hr/> | <hr/> |
| Operating cash flow before changes in working capital | | 286,850 | (367,848) |
| Trade receivables | | 67,126 | 115,342 |
| Other receivables | | 1,748 | 33,355 |
| Trade payables | | 5,306 | (3,617) |
| Grant received in advance | | 309,754 | - |
| Other payables | | 28,928 | 19,197 |
| | | <hr/> | <hr/> |
| Cash flows from/ (used in) operation | | 699,712 | (203,571) |
| Income tax paid | | - | (70,255) |
| | | <hr/> | <hr/> |
| Net cash generated from/ (used in) operating activities | | 699,712 | (273,826) |
| Cash flows from investing activities | | | |
| Interest income | | 36,313 | - |
| Acquisition of intangible assets | | - | (50,750) |
| Acquisition of property, plant and equipment | (8) | (6,835) | (52,676) |
| Amount due from subsidiaries | | (82,644) | 232,956 |
| | | <hr/> | <hr/> |
| Net cash (used in)/ from investing activities | | (53,166) | 129,530 |
| Cash flows from financing activity | | | |
| Repayment of principal portion of lease liability | (35) | (4,576) | - |
| Repayment of interest portion of lease liability | (35) | (1,159) | - |
| | | <hr/> | <hr/> |
| Cash flows used in financing activity | | (5,735) | - |
| Net increase/ (decrease) in cash and cash equivalents | | 640,811 | (144,296) |
| Cash and cash equivalents at the beginning of the financial year | | 3,122,236 | 3,266,532 |
| | | <hr/> | <hr/> |
| Cash and cash equivalents at the end of the financial year | | 3,763,047 | 3,122,236 |
| | | <hr/> | <hr/> |

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 2020

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 Chamber limited by guarantee and is incorporated and domiciled in the Republic of Singapore with its principal place of business and registered office 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 Memorandum of Association, each of the members of the Chamber undertakes to contribute a sum not exceeding S\$3,030 (606@S\$5/-each) (2019: S\$3,720 (744@S\$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 2020 were authorised for issue by the Board of Directors on 31 March 2021.

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.

In addition, for financial reporting purpose, 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 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.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.2. Changes in accounting policies

a) Adoption of new revised FRSs and INT FRSs

In the current financial period, 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 2020. 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 except as described below:

Amendment to FRS 116: Covid-19 – Related Rent Concessions

The Group has early adopted COVID-19 – Related Rent Concessions – Amendment to FRS 116 for annual periods beginning on or after 1 June 2020. The amendment introduces an optional practical expedient for leases in which the Group is a lessee – i.e. for leases to which the company applies the practical expedient, the company is not required to assess whether eligible rent concessions that are a direct consequence of the COVID-19 coronavirus pandemic are lease modifications. The Group has applied the amendment retrospectively. The amendment has no impact on retained earnings at 1 January 2020.

The amount of rent concessions recognised in the profit or loss for the year is S\$25,160 and is disclosed in Note 25.

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:

| <u>Reference</u> | <u>Description</u> | <u>Effective for annual periods beginning on or after</u> |
|--|--|---|
| FRS 1 | Classification of Liabilities as Current or Non-Current (Amendments) | 1 January 2023 |
| FRS 16 | Property, Plant and Equipment – Proceeds before Intended Use | 1 January 2022 |
| Annual Improvements to FRSs 2018-2020 cycle: - Amendments to FRS 109 Financial Instruments – Fees in the “10 percent” Test for Derecognition of Financial Liabilities | | 1 January 2022 |

The management 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:

| | <u>Years</u> |
|------------------------|--------------|
| 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 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 profit or loss.

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

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 measurable.

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:

| | <u>Years</u> |
|-------------------|--------------|
| 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 fee

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

d) Rental income

Rental income arising from investment property is recognised in profit and loss on a straight-line basis over the rental term.

e) 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.

f) 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.

2.12. Employee Benefits

a) Defined contribution plans

Payments to defined contribution plan such as Singapore Central Provident Funds are charged as an expense as they fall due.

b) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. Provision is made for the estimated liability for unconsumed annual leave as a result of services rendered by employees up to end of the reporting period.

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

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.

As lessee

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.

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.

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

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.

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.

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

b) Deferred tax – cont'd

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.

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.

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

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.

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.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES - cont'd

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 or at fair value through other comprehensive income (FVTOCI).

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

(i) *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.

As at the reporting date, the Group's debt instruments at amortised cost consist of trade receivables, other receivables, amount due from subsidiaries and 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

a) Classification and subsequent measurement – cont'd

Subsequent measurement – cont'd

(i) *Financial assets at amortised cost – cont'd*

Amortised cost and effective interest method

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 over the relevant period.

(ii) *Financial assets at fair value through other comprehensive income*

Equity instruments designated as at FVTOCI

On initial recognition, the Group may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity investments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investments is held for trading.

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair values recognised in other comprehensive income and accumulated in the fair value reserve. The cumulative gain or loss will not be reclassified to profit or loss on disposal of the equity investments, instead, they will be transferred to retained earnings.

The company had designated the investment in equity instruments that are not held for trading as at FVTOCI.

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.

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 – cont'd

For all other financial instruments, 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.

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 months ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

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.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

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

Financial liabilities at amortised cost

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.

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.

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

4.1. 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 amounts of the Chamber's investment in subsidiaries 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 are disclosed in Note 8 and Note 9 to the financial statements.

iii) Revaluation 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 and adjustments are made to reflect the differences in location, tenure, floor area, age and condition of the property as well as transaction date, amongst other factors affecting values.

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

iv) Impairment of trade 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 receivables as at the reporting date is disclosed in Note 13 to the financial statements.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

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:

| | <u>Group</u> | | <u>Chamber</u> | |
|--|--------------------|----------------------------------|--------------------|----------------------------------|
| | <u>2020</u> S\$ | (Restated) <u>2019</u> S\$ | <u>2020</u> S\$ | (Restated) <u>2019</u> S\$ |
| Financial assets | | | | |
| <u>At amortised cost:</u> | | | | |
| Trade receivables | 14,137 | 113,688 | 14,137 | 113,688 |
| Other receivables | 710,647 | 1,008,311 | 4,867 | 4,070 |
| Amounts due from subsidiaries | - | - | 1,439,950 | 1,357,306 |
| Cash and cash equivalents | 5,446,436 | 3,737,813 | 3,763,047 | 3,122,236 |
| <u>At fair value through other comprehensive income:</u> | | | | |
| Unquoted equity investment | - | 300 | - | 300 |
| | <u>6,171,220</u> | <u>4,860,112</u> | <u>5,222,001</u> | <u>4,597,600</u> |
| Financial liabilities | | | | |
| <u>At amortised cost:</u> | | | | |
| Lease liabilities | 186,962 | 86,298 | 60,680 | - |
| Trade payables | 35,878 | 12,837 | 35,878 | 30,572 |
| Grants received in advance | 576,004 | - | 309,754 | - |
| Other payables and accruals | 284,687 | 231,658 | 219,300 | 185,671 |
| | <u>1,083,531</u> | <u>330,793</u> | <u>625,612</u> | <u>216,243</u> |

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 measures the risks.

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

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.

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.

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

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.

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.

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

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 |

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

Note 1 (Trade receivables)

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.

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

Expected credit loss assessment – cont'd

- 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.

- 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 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 reporting period, the Group has no significant concentration of credit risk.

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 fair value or 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 deposit 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.

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

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.

| Group 2020 | Effective interest rate (%) | Carrying amount S\$ | Contractual undiscounted cash flows | | | Total S\$ |
|------------------------------|-----------------------------------|---------------------------|-------------------------------------|-----------------------------------|-------------------------|------------------|
| | | | Less than 1 year S\$ | Between 2 to 5 years S\$ | After 5 years S\$ | |
| <u>Financial liabilities</u> | | | | | | |
| Lease liabilities | Note 20 | 186,962 | 61,000 | 94,100 | 49,171 | 204,271 |
| Trade payables | - | 35,878 | 35,878 | - | - | 35,878 |
| Grants received in advance | - | 576,004 | 576,004 | - | - | 576,004 |
| Other payables and accruals | - | 284,687 | 284,687 | - | - | 284,687 |
| | | <u>1,083,531</u> | <u>1,957,569</u> | <u>94,100</u> | <u>49,171</u> | <u>1,100,840</u> |

| (Restated) Group 2019 | Effective interest rate (%) | Carrying amount S\$ | Contractual undiscounted cash flows | | | Total S\$ |
|------------------------------|-----------------------------------|---------------------------|-------------------------------------|-----------------------------------|-------------------------|----------------|
| | | | Less than 1 year S\$ | Between 2 to 5 years S\$ | After 5 years S\$ | |
| <u>Financial liabilities</u> | | | | | | |
| Lease liabilities | Note 20 | 86,298 | 55,200 | 37,600 | - | 92,800 |
| Trade payables | - | 12,837 | 12,837 | - | - | 12,837 |
| Other payables and accruals | - | 231,658 | 231,658 | - | - | 231,658 |
| | | <u>330,793</u> | <u>299,695</u> | <u>37,600</u> | <u>-</u> | <u>337,295</u> |

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

| Chamber 2020 | Effective interest rate (%) | Carrying amount S\$ | Contractual undiscounted cash flows | | | Total S\$ |
|--------------------------------|-----------------------------------|---------------------------|-------------------------------------|-----------------------------------|-------------------------|----------------|
| | | | Less than 1 year S\$ | Between 2 to 5 years S\$ | After 5 years S\$ | |
| <u>Financial liabilities</u> | | | | | | |
| Lease liabilities | Note 20 | 60,680 | 10,620 | 42,980 | 12,800 | 66,400 |
| Trade payables | - | 35,878 | 35,878 | - | - | 35,878 |
| Grants received in advance | - | 309,754 | 309,754 | - | - | 309,754 |
| Other payables and accruals | - | 219,300 | 219,300 | - | - | 219,300 |
| | | <u>625,612</u> | <u>575,552</u> | <u>42,980</u> | <u>12,800</u> | <u>613,332</u> |

| (Restated) Chamber 2019 | Effective interest rate (%) | Carrying amount S\$ | Contractual undiscounted cash flows | | | Total S\$ |
|--------------------------------|-----------------------------------|---------------------------|-------------------------------------|-----------------------------------|-------------------------|----------------|
| | | | Less than 1 year S\$ | Between 2 to 5 years S\$ | After 5 years S\$ | |
| <u>Financial liabilities</u> | | | | | | |
| Trade payables | - | 30,572 | 30,572 | - | - | 30,572 |
| Other payables and accruals | - | 185,671 | 185,671 | - | - | 185,671 |
| | | <u>216,243</u> | <u>216,243</u> | <u>-</u> | <u>-</u> | <u>216,243</u> |

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.

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

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 2020, 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 | <u>Note</u> | <u>Level 1</u> S\$ | <u>Level 2</u> S\$ | <u>Level 3</u> S\$ | <u>Total</u> S\$ |
|-------------------------------|-------------|-----------------------|-----------------------|-----------------------|---------------------|
| <u>2020</u> | | | | | |
| Property, plant and equipment | | | | | |
| - Leasehold property | 8 | - | 15,800,000 | - | 15,800,000 |
| Investment property | | | | | |
| - Freehold property | 10 | - | 7,000,000 | - | 7,000,000 |
| <u>2019</u> | | | | | |
| Property, plant and equipment | | | | | |
| - Leasehold property | 8 | - | 17,800,000 | - | 17,800,000 |
| Investment property | | | | | |
| - Freehold property | 10 | - | 6,870,000 | - | 6,870,000 |

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 S\$ | Level 2 S\$ | Level 3 S\$ | Total S\$ |
|--|------|----------------|----------------|----------------|--------------|
| <u>2020</u> | | | | | |
| Investment property - Freehold property | 10 | - | 7,000,000 | - | 7,000,000 |
| <u>2019</u> | | | | | |
| Investment property - Freehold property | 10 | - | 6,870,000 | - | 6,870,000 |

Determination of fair values

Property, plant and equipment and investment property

The fair value is determined based on the properties' highest and best use by an external and independent professional valuer using the direct comparison method, under which the properties are assessed having regards to the recent transactions within the development and around the vicinity. Appropriate adjustments have been made between comparable and the subject property to reflect the differences in location, tenure, floor area, age and condition of the property as well as transaction date, amongst other factors affecting values. The fair value measurement is categorised under Level 2 of the fair value hierarchy.

5.3. Capital Risk Management Policies and Objectives

The Group's objective when managing capital is to safeguard the Group'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 Chamber may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

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.

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

5.3. Capital Risk Management Policies and Objectives – cont'd

| | <u>Group</u> | <u>(Restated)</u> |
|---------------------------------|--------------------|--------------------|
| | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ |
| Lease liabilities | 186,962 | 86,298 |
| Trade payables | 35,878 | 12,837 |
| Grants received in advance | 576,004 | - |
| Other payables and accruals | 306,855 | 261,931 |
| Less: Cash and cash equivalents | <u>(5,446,436)</u> | <u>(3,737,813)</u> |
| Net debts | <u>(4,340,737)</u> | <u>(3,376,747)</u> |
| Total equity | <u>28,083,148</u> | <u>26,938,275</u> |
| Total capital | <u>23,742,411</u> | <u>23,561,528</u> |
| Gearing ratio | <u>N. M.</u> | <u>N. M.</u> |

N.M. – Not meaningful.

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

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:

| | <u>Group</u> | | <u>Chamber</u> | |
|---------------------------------|--------------|-------------|-----------------|-----------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ | S\$ | S\$ |
| <u>With subsidiaries</u> | | | | |
| Management fee income | - | - | 24,000 | 24,000 |
| Consultancy income | - | - | 43,000 | 103,200 |
| Sponsorship received | - | - | - | 19,910 |
| Service income | - | - | 80,524 | - |
| Rental concession received | - | - | 8,000 | - |
| Rental expenses | - | - | <u>(48,000)</u> | <u>(48,000)</u> |

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

6. RELATED PARTY TRANSACTIONS – cont'd

(b) Key management personnel compensation:

| | <u>Group and Chamber</u> | |
|---|--------------------------|-------------|
| | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ |
| Salaries, bonus and allowances | 198,554 | 238,334 |
| Employer's contribution to Central Provident Fund | 7,320 | 9,500 |
| Short-term employment benefits | 205,874 | 247,834 |

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. (2019: Chief Executive Officer).

7. INVESTMENT IN SUBSIDIARIES

| | <u>Chamber</u> | |
|---------------------------------|----------------|-------------------|
| | <u>2020</u> | <u>(Restated)</u> |
| | S\$ | S\$ |
| Unquoted equity shares, at cost | 2,000,008 | 2,000,008 |

The details of subsidiaries are as follows:

| <u>Name of subsidiary/ Country of incorporation</u> | <u>Principal activities</u> | <u>Proportion of ownership interest</u> | |
|--|--|---|-------------|
| | | <u>2020</u> | <u>2019</u> |
| | | % | % |
| SICCI Trade Match Information Network (S) Pte. Ltd. Singapore | To serve 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 |

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

| <u>Group</u> | <u>Leasehold Property</u> S\$ | <u>Furniture & Fitting</u> S\$ | <u>Office equipment</u> S\$ | <u>Renovation</u> S\$ | <u>Total</u> S\$ |
|---------------------------------|----------------------------------|---------------------------------------|--------------------------------|--------------------------|---------------------|
| Cost or valuation | | | | | |
| At 1.1.2019 (Restated) | 16,900,000 | 31,624 | 266,194 | 70,476 | 17,268,294 |
| Additions | - | 18,500 | 24,216 | 15,260 | 57,976 |
| Revaluation surplus | 1,129,503 | - | - | - | 1,129,503 |
| Revaluation adjustment | (229,503) | - | - | - | (229,503) |
| Written-off | - | (6,300) | (116,610) | (25,728) | (148,638) |
| At 31.12.2019 (Restated) | 17,800,000 | 43,824 | 173,800 | 60,008 | 18,077,632 |
| Additions | - | - | 7,114 | - | 7,114 |
| Revaluation deficit | (1,756,006) | - | - | - | (1,756,006) |
| Revaluation adjustment | (243,994) | - | - | - | (243,994) |
| At 31.12.2020 | 15,800,000 | 43,824 | 180,914 | 60,008 | 16,084,746 |
| Accumulated depreciation | | | | | |
| At 1.1.2019 (Restated) | - | 9,507 | 206,943 | 55,766 | 272,216 |
| Charge for the year | 229,503 | 14,608 | 57,254 | 3,970 | 305,335 |
| Revaluation adjustment | (229,503) | - | - | - | (229,503) |
| Write off | - | (6,300) | (116,609) | (25,728) | (148,637) |
| At 31.12.2019 (Restated) | - | 17,815 | 147,588 | 34,008 | 199,411 |
| Charge for the year | 243,994 | 19,842 | 19,584 | 9,990 | 293,410 |
| Revaluation adjustment | (243,994) | - | - | - | (243,994) |
| At 31.12.2020 | - | 37,657 | 167,172 | 43,998 | 248,827 |
| Carrying amount | | | | | |
| At 31.12.2020 | 15,800,000 | 6,167 | 13,742 | 16,010 | 15,835,919 |
| At 31.12.2019 (Restated) | 17,800,000 | 26,009 | 26,212 | 26,000 | 17,878,221 |

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. PROPERTY, PLANT AND EQUIPMENT – cont'd

| <u>Group</u> | <u>Leasehold Property</u> | <u>Furniture & Fitting</u> | <u>Office Equipment</u> | <u>Renovation</u> | <u>Total</u> |
|--------------------------|-------------------------------|------------------------------------|-----------------------------|-------------------|--------------|
| | S\$ | S\$ | S\$ | S\$ | S\$ |
| Representing: | | | | | |
| At 31.12.2020 | | | | | |
| Cost | - | 6,167 | 13,742 | 16,010 | 35,919 |
| Valuation | 15,800,000 | - | - | - | 15,800,000 |
| | 15,800,000 | 6,167 | 13,742 | 16,010 | 15,835,919 |
| At 31.12.2019 (Restated) | | | | | |
| Cost | - | 26,009 | 26,212 | 26,000 | 78,221 |
| Valuation | 17,800,000 | - | - | - | 17,800,000 |
| | 17,800,000 | 26,009 | 26,212 | 26,000 | 17,878,221 |

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\$14,620,000 (2019: S\$16,630,000).

If the leasehold property was measured using the cost model, the carrying amount would be S\$3,474,215 (2019: S\$3,561,106).

| <u>Chamber</u> | <u>Furniture & Fitting</u> | <u>Office Equipment</u> | <u>Renovation</u> | <u>Total</u> |
|---------------------------------|------------------------------------|-----------------------------|-------------------|--------------|
| | S\$ | S\$ | S\$ | S\$ |
| <u>Cost</u> | | | | |
| At 1.1.2019 (Restated) | 25,324 | 149,494 | 20,038 | 194,856 |
| Addition | 18,500 | 22,266 | 11,910 | 52,676 |
| At 31.12.2019 (Restated) | 43,824 | 171,760 | 31,948 | 247,532 |
| Addition | - | 6,835 | - | 6,835 |
| At 31.12.2020 | 43,824 | 178,595 | 31,948 | 254,367 |
| <u>Accumulated depreciation</u> | | | | |
| At 1.1.2019 (Restated) | 3,207 | 90,334 | 20,038 | 113,579 |
| Charge for the year | 14,608 | 57,254 | 3,970 | 75,832 |
| At 31.12.2019 (Restated) | 17,815 | 147,588 | 24,008 | 189,411 |
| Charge for the year | 19,842 | 17,544 | 3,970 | 41,356 |
| At 31.12.2020 | 37,657 | 165,132 | 27,978 | 230,767 |
| <u>Carrying amount</u> | | | | |
| At 31.12.2020 | 6,167 | 13,463 | 3,970 | 23,600 |
| At 31.12.2019 (Restated) | 26,009 | 24,172 | 7,940 | 58,121 |

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 2020 and 31 December 2019 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

| <u>Group</u> | <u>Leasehold Property</u> S\$ | <u>Office Equipment</u> S\$ | <u>Total</u> S\$ |
|--|--------------------------------------|------------------------------------|---------------------|
| <u>Cost</u> | | | |
| At 1.1.2019 (Restated) | - | - | - |
| Adoption of FRS 116 | 147,764 | - | 147,764 |
| At 31.12.2019 (Restated) | 147,764 | - | 147,764 |
| Additions | - | 163,886 | 163,886 |
| At 31.12.2020 | 147,764 | 163,886 | 311,650 |
| <u>Accumulated depreciation</u> | | | |
| At 1.1.2019 (Restated) | - | - | - |
| Adoption of FRS 116 | 16,418 | - | 16,418 |
| Charge for the year | 49,255 | - | 49,255 |
| At 31.12.2019 (Restated) | 65,673 | - | 65,673 |
| Charge for the year | 49,255 | 20,420 | 69,675 |
| At 31.12.2020 | 114,928 | 20,420 | 135,348 |
| <u>Carrying amount</u> | | | |
| At 31.12.2020 | 32,836 | 143,466 | 176,302 |
| At 31.12.2019 (Restated) | 82,091 | - | 82,091 |

Right-of-use assets are leases for office space with a lease term of 36 months from a third party and office equipment with lease terms ranging from 60 to 72 months.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9. RIGHT-OF-USE ASSETS – cont'd

| <u>Chamber</u> | <u>Office Equipment</u> S\$ | <u>Total</u> S\$ |
|---------------------------------|------------------------------------|---------------------|
| <u>Cost</u> | | |
| At 1.1.2020 | - | - |
| Additions | 65,256 | 65,256 |
| At 31.12.2020 | 65,256 | 65,256 |
| <u>Accumulated depreciation</u> | | |
| At 1.1.2020 | - | - |
| Charge for the year | 6,909 | 6,909 |
| At 31.12.2020 | 6,909 | 6,909 |
| <u>Carrying amount</u> | | |
| At 31.12.2019 | - | - |
| At 31.12.2020 | 58,347 | 58,347 |

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

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

| | <u>Group and Chamber</u> | |
|----------------------------------|--------------------------|--------------------|
| | <u>2020</u> S\$ | <u>2019</u> S\$ |
| Beginning of financial year | 6,870,000 | 6,770,000 |
| Fair value gain | 130,000 | 100,000 |
| End of financial year | 7,000,000 | 6,870,000 |
| Carrying amount of | | |
| - Freehold investment properties | 7,000,000 | 6,870,000 |

The freehold property is located at 101 Cecil Street #23-01/02/03/04, Tong Eng Building, Singapore 069533. The term of the lease is 999 years.

Freehold property is leased to third parties under operating leases during the financial year (Note 33).

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

10. INVESTMENT PROPERTY – cont'd

The Group's and Chamber's freehold property is valued as at 31 December 2020 and 31 December 2019 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 freehold property is regarded as Level 2 recurring fair value measurement.

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

| | <u>Group and Chamber</u> | |
|----------------------------|--------------------------|------------------|
| | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ |
| Rental income | <u>156,780</u> | <u>159,339</u> |
| Direct operating expenses: | | |
| Property maintenance | <u>(45,029)</u> | <u>(120,757)</u> |

11. INTANGIBLE ASSETS

| <u>Group and Chamber</u> | <u>Computer Software</u> | <u>Total</u> |
|--|--------------------------|----------------------|
| | S\$ | S\$ |
| <u>Cost</u> | | |
| At 1.1.2019 (Restated) | - | - |
| Additions | <u>50,750</u> | <u>50,750</u> |
| At 31.12.2019 (Restated) and 31.12.2020 | <u>50,750</u> | <u>50,750</u> |
| <u>Accumulated amortisation</u> | | |
| At 1.1.2019 (Restated) | - | - |
| Charge for the year | <u>16,917</u> | <u>16,917</u> |
| At 31.12.2019 (Restated) | 16,917 | 16,917 |
| Charge for the year | <u>16,916</u> | <u>16,916</u> |
| At 31.12.2020 | <u>33,833</u> | <u>33,833</u> |
| <u>Carrying amount</u> | | |
| At 31.12.2019 (Restated) | <u>33,833</u> | <u>33,833</u> |
| At 31.12.2020 | <u>16,917</u> | <u>16,917</u> |

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. FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

| | <u>Group and Chamber</u> | |
|--------------------------------|--------------------------|-------------|
| | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ |
| Unquoted equity shares at cost | - | 300 |

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

The investment is written off during the year due to the liquidation of Paramesware Holding Ltd.

13. TRADE RECEIVABLES

| | <u>Group and Chamber</u> | |
|-----------------------------------|--------------------------|----------------|
| | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ |
| Trade receivables - third parties | 14,137 | 261,385 |
| Less: Allowance for impairment | - | (147,697) |
| | <u>14,137</u> | <u>113,688</u> |

Trade receivables are non-interest bearing and they are normally settled on 30 to 90 days (2019: 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:

| <u>Group and Chamber</u> | <u>Days past due</u> | | | | | Total |
|-----------------------------------|----------------------|-----------|---------------|---------------|----------|---------------|
| | Not past due | < 30 days | 31 to 60 days | 61 to 90 days | >90 days | |
| | S\$ | S\$ | S\$ | S\$ | S\$ | |
| 2020 | | | | | | |
| Trade receivables - gross amounts | 3,941 | 2,898 | 2,849 | 1,687 | 2,762 | 14,137 |
| Expected credit loss | - | - | - | - | - | - |
| Carrying amount | | | | | | <u>14,137</u> |

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

13. TRADE RECEIVABLES – cont'd

The credit risk profile of trade receivables is presented based on their past due status as follows:
(cont'd)

| <u>Group and Chamber</u> | <u>Days past due</u> | | | | | <u>Total</u> S\$ |
|-----------------------------------|----------------------------|----------------------------|-----------------------------|-----------------------------|---------------------------|---------------------|
| | <u>Not past due</u> S\$ | <u>< 30 days</u> S\$ | <u>31 to 60 days</u> S\$ | <u>61 to 90 days</u> S\$ | <u>>90 days</u> S\$ | |
| <u>2019</u> | | | | | | |
| Trade receivables - gross amounts | - | 31,363 | 11,292 | 53,196 | 165,534 | 261,385 |
| Expected credit loss | - | - | - | - | (147,697) | (147,697) |
| | | | | | | <u>113,688</u> |

Expected credit losses

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

| | <u>Group and Chamber</u> | |
|--------------------------------|--------------------------|--------------------|
| | <u>2020</u> S\$ | <u>2019</u> S\$ |
| Movement in allowance account: | | |
| At beginning of the year | 147,697 | - |
| Allowance made | - | 147,697 |
| Written off | (147,697) | - |
| At end of the year | - | 147,697 |

Trade receivables are denominated in Singapore dollar.

14. OTHER RECEIVABLES

| | <u>Group</u> (Restated) | | <u>Chamber</u> (Restated) | |
|-----------------------------------|----------------------------|--------------------|------------------------------|--------------------|
| | <u>2020</u> S\$ | <u>2019</u> S\$ | <u>2020</u> S\$ | <u>2019</u> S\$ |
| Rental and other deposits | 20,960 | 20,690 | 4,070 | 4,070 |
| Government grant receivable | 675,750 | 985,751 | - | - |
| Rental concession receivable | 12,155 | - | - | - |
| Other receivables – third parties | 1,782 | 1,600 | 797 | - |
| Prepayments | 720 | 20,212 | 720 | 3,265 |
| GST receivable | 2,700 | - | - | - |
| | <u>714,067</u> | <u>1,028,523</u> | <u>5,587</u> | <u>7,335</u> |

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

14. OTHER RECEIVABLES – cont'd

Government grant receivables pertain to accrual of grant from Enterprise Singapore and Workforce Singapore Agency amounting to S\$640,000 (2019: S\$950,001) and S\$35,750 (2019: S\$35,750) respectively, which are receivable under the respective contracts.

Other receivables are denominated in Singapore dollar.

15. AMOUNTS DUE FROM SUBSIDIARIES

The amounts due from subsidiaries are unsecured, interest free and repayable on demand and are denominated in Singapore dollar.

16. CASH AND CASH EQUIVALENTS

| | <u>Group</u> | | <u>Chamber</u> | |
|----------------|--------------------|--------------------|--------------------|--------------------|
| | <u>2020</u> S\$ | <u>2019</u> S\$ | <u>2020</u> S\$ | <u>2019</u> S\$ |
| Cash on hand | 1,836 | 3,949 | 1,836 | 3,735 |
| Cash at bank | <u>2,554,923</u> | <u>894,519</u> | <u>871,534</u> | <u>279,156</u> |
| | <u>2,556,759</u> | 898,468 | <u>873,370</u> | 282,891 |
| Fixed deposits | <u>2,889,677</u> | <u>2,839,345</u> | <u>2,889,677</u> | <u>2,839,345</u> |
| | <u>5,446,436</u> | <u>3,737,813</u> | <u>3,763,047</u> | <u>3,122,236</u> |

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 2 months to 12 months (2019: 12 months) depending upon the immediate cash requirements of the Group and the Chamber. The fixed deposits bear average effective interest rate of 0.25% to 1.3% (2019: 0.75% to 2.00%) per annum.

Cash and cash equivalents are denominated in Singapore dollar.

17. BUILDING MAINTENANCE AND EDUCATION FUND

| | <u>Group and Chamber</u> | |
|--|--------------------------|--------------------|
| | <u>2020</u> S\$ | <u>2019</u> S\$ |
| At beginning and end of financial year | <u>90,290</u> | <u>90,290</u> |

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

18. 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:

| | <u>Group</u> | |
|--|--------------|---------------------------|
| | <u>2020</u> | (Restated) <u>2019</u> |
| | S\$ | S\$ |
| At beginning of year | 11,969,085 | 10,999,162 |
| Revaluation (loss)/ gain | (1,756,006) | 1,129,501 |
| Transfer from/ (to) deferred tax liabilities (Note 19) | 2,412,420 | (159,578) |
| At end of year | 12,625,499 | 11,969,085 |

19. DEFERRED TAX LIABILITIES

Movement in deferred tax liabilities during the financial year were as follows:

| | <u>Group</u> | |
|---|--------------|---------------------------|
| | <u>2020</u> | (Restated) <u>2019</u> |
| | S\$ | S\$ |
| At beginning of year | 2,426,375 | 2,275,171 |
| Reversal to profit or loss (Note 32) | (13,955) | (8,374) |
| (Reversal)/ transfer to revaluation reserve (Note 18) | (2,412,420) | 159,578 |
| At end of year | - | 2,426,375 |

20. LEASE LIABILITIES

| | <u>Group</u> | | <u>Chamber</u> | |
|------------------------------------|--------------|---------------------------|----------------|---------------------------|
| | <u>2020</u> | (Restated) <u>2019</u> | <u>2020</u> | (Restated) <u>2019</u> |
| | S\$ | S\$ | S\$ | S\$ |
| <i>Maturity analysis:</i> | | | | |
| Within one year | 61,000 | 55,200 | 10,620 | - |
| Within two to five years | 94,100 | 37,600 | 42,980 | - |
| More than five years | 49,171 | - | 12,800 | - |
| | 204,271 | 92,800 | 66,400 | - |
| Less: future finance charges | (17,309) | (6,502) | (5,720) | - |
| Present value of lease obligations | 186,962 | 86,298 | 60,680 | - |
| Current portion | (55,060) | (51,719) | (8,922) | - |
| Non- current portion | 131,902 | 34,579 | 51,758 | - |

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

20. LEASE LIABILITIES – cont'd

| | <u>Group</u> | | <u>Chamber</u> | |
|---------------------|----------------|-------------------|----------------|-------------------|
| | <u>2020</u> | <u>(Restated)</u> | <u>2020</u> | <u>(Restated)</u> |
| | S\$ | S\$ | S\$ | S\$ |
| <i>Analysed as:</i> | | | | |
| Current | 55,060 | 51,719 | 8,922 | - |
| Non-current | 131,902 | 34,579 | 51,758 | - |
| | <u>186,962</u> | <u>86,298</u> | <u>60,680</u> | <u>-</u> |

The Group and the Chamber lease its office premises and office equipment for its operations (Note 9). The incremental borrowing rates range from 3% to 5.33% (2019: 5.33%) per annum.

Lease liabilities are denominated in Singapore dollar.

21. TRADE PAYABLES

| | <u>Group</u> | | <u>Chamber</u> | |
|-------------------------|---------------|-------------------|----------------|-------------------|
| | <u>2020</u> | <u>(Restated)</u> | <u>2020</u> | <u>(Restated)</u> |
| | S\$ | S\$ | S\$ | S\$ |
| Trade payables: | | | | |
| - third parties | 35,878 | 12,837 | 35,878 | 13,259 |
| - subsidiaries (Note 7) | - | - | - | 17,313 |
| | <u>35,878</u> | <u>12,837</u> | <u>35,878</u> | <u>30,572</u> |

Trade payables are non-interest bearing and they are normally settled on 30 to 90 days' credit terms (2019: 30 to 90 days' credit terms)

Trade payables are denominated in Singapore dollar.

22. GRANTS RECEIVED IN ADVANCE

| | <u>Group</u> | | <u>Chamber</u> | |
|----------------------------|--------------|-------------------|----------------|-------------------|
| | <u>2020</u> | <u>(Restated)</u> | <u>2020</u> | <u>(Restated)</u> |
| | S\$ | S\$ | S\$ | S\$ |
| Grants received in advance | 576,004 | - | 309,754 | - |

Grants received in advance refer to the portion of unutilised government grants received. It is denominated in Singapore dollar.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

23. OTHER PAYABLES AND ACCRUALS

| | <u>Group</u> | | <u>Chamber</u> | |
|----------------------------------|----------------|----------------|----------------|----------------|
| | (Restated) | | (Restated) | |
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ | S\$ | S\$ |
| Other payables – third parties | 11,558 | 32,282 | 7,912 | 44,403 |
| Accruals | 76,650 | 69,650 | 14,909 | 23,664 |
| Rental deposits | 26,130 | - | 26,130 | 26,130 |
| Advance donation received | 3,177 | - | 3,177 | - |
| Advances from customers | 47,052 | 38,252 | 47,052 | - |
| Advance membership fees received | 120,120 | 91,474 | 120,120 | 91,474 |
| GST payable | 22,168 | 30,273 | 22,168 | 26,869 |
| | <u>306,855</u> | <u>261,931</u> | <u>241,468</u> | <u>212,540</u> |

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

Other payables and accruals are denominated in Singapore dollar.

24. REVENUE

| | <u>Group</u> | | <u>Chamber</u> | |
|---|------------------|------------------|------------------|------------------|
| | (Restated) | | | |
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ | S\$ | S\$ |
| <u>Type of good or service</u> | | | | |
| Trade documentation | 772,453 | 864,669 | 772,453 | 864,669 |
| Membership subscription fees | 218,483 | 394,937 | 218,483 | 394,937 |
| Publication | - | 513 | - | 513 |
| Consultancy and events | 4,800 | 517,241 | 47,800 | 627,665 |
| Management fees from subsidiary | - | - | 24,000 | 24,000 |
| | <u>995,736</u> | <u>1,777,360</u> | <u>1,062,736</u> | <u>1,911,784</u> |
| Government grant | <u>1,514,550</u> | <u>1,575,450</u> | <u>-</u> | <u>-</u> |
| | <u>2,510,286</u> | <u>3,352,810</u> | <u>1,062,736</u> | <u>1,911,784</u> |
| <u>Timing of transfer of goods and services</u> | | | | |
| At a point in time | 772,453 | 865,182 | 772,453 | 865,182 |
| Over time | 223,283 | 912,178 | 290,283 | 1,046,602 |
| | <u>995,736</u> | <u>1,777,360</u> | <u>1,062,736</u> | <u>1,911,784</u> |

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

25. OTHER INCOME

| | <u>Group</u> | | <u>Chamber</u> | |
|------------------------------|----------------|----------------------------------|----------------|----------------|
| | <u>2020</u> | <u>(Restated)</u> <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ | S\$ | S\$ |
| Bad debts recovery | 5,909 | - | 5,909 | - |
| Donation and sponsorship | 5,023 | 213,098 | 5,023 | 233,008 |
| EDM Blast - 2020 | 2,791 | - | 2,791 | - |
| Government grants | 5,555 | - | (26,653) | - |
| IBD Grant from ESG | 87,437 | - | 87,437 | - |
| Interest Income | 36,313 | 43,936 | 36,313 | 43,936 |
| Job Support Scheme | 411,601 | - | 204,479 | - |
| Rental concessions received | 25,160 | - | 8,000 | - |
| Rental income | 169,280 | 159,339 | 169,280 | 159,339 |
| Service income | 10,000 | - | 90,524 | - |
| Special Employment Credit | 2,234 | - | 2,234 | - |
| Wage Credit Scheme | 49,205 | 26,796 | 29,430 | 15,590 |
| Write back of other payables | 7,233 | - | 2,863 | - |
| Miscellaneous income | 1,526 | 9,701 | 1,526 | 9,701 |
| | <u>819,267</u> | <u>452,870</u> | <u>619,156</u> | <u>461,574</u> |

| | <u>Group</u> | | <u>Chamber</u> | |
|---|-----------------|----------------------------------|-----------------|-------------|
| | <u>2020</u> | <u>(Restated)</u> <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ | S\$ | S\$ |
| <u>Breakdown of government grants</u> | | | | |
| Government grants (i) | | | | |
| - Cash grant and rental waiver | 24,560 | - | 8,027 | - |
| - Property tax rebate | 20,190 | - | 4,515 | - |
| Less: Government grant expense – rent concession (ii) | <u>(39,195)</u> | <u>-</u> | <u>(39,195)</u> | <u>-</u> |
| | <u>5,555</u> | <u>-</u> | <u>(26,653)</u> | <u>-</u> |

- (i) Government grant income relates to property tax rebates and cash grant received from Singapore Government to help business deal with the impact from COVID-19. The Group is obliged to pass on the benefits to its tenants in the form of rent concessions during the year.
- (ii) Government grant expense relates to the property tax rebates received that were transferred to tenants in the form of rent concessions during the year and rental waivers provided to eligible tenants as part of the qualifying conditions of the cash grant.

Job Support Scheme

In 2020, the Group and the Chamber received wage support for local employees under the Job Support Scheme ("JSS") 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

26. DEPRECIATION AND AMORTISATION

| | <u>Group</u> | | <u>Chamber</u> | |
|--|--------------------|----------------------------------|--------------------|--------------------|
| | <u>2020</u> S\$ | (Restated) <u>2019</u> S\$ | <u>2020</u> S\$ | <u>2019</u> S\$ |
| Amortisation of intangible assets | 16,916 | 16,917 | 16,916 | 16,917 |
| Depreciation for property, plant and equipment | 293,410 | 305,335 | 41,356 | 75,832 |
| Depreciation for right-of-use assets | 69,675 | 49,255 | 6,909 | - |
| | <u>380,001</u> | <u>371,507</u> | <u>65,181</u> | <u>92,749</u> |

27. EMPLOYEE BENEFITS

| | <u>Group</u> | | <u>Chamber</u> | |
|----------------------------|--------------------|----------------------------------|--------------------|--------------------|
| | <u>2020</u> S\$ | (Restated) <u>2019</u> S\$ | <u>2020</u> S\$ | <u>2019</u> S\$ |
| CPF expense | 243,969 | 259,476 | 92,838 | 126,755 |
| Foreign worker levy | 1,284 | - | 1,284 | - |
| Skill development levy | 3,534 | - | 1,687 | - |
| Staff insurance | 39,946 | 14,777 | 24,944 | 14,777 |
| Staff salaries and bonus | 1,690,003 | 1,842,460 | 797,366 | 1,041,672 |
| Staff training and welfare | 22,734 | 12,577 | 12,243 | 6,728 |
| Others | - | 27,065 | - | 27,066 |
| | <u>2,001,470</u> | <u>2,156,355</u> | <u>930,362</u> | <u>1,216,998</u> |

28. EVENTS, MARKETING AND MEMBERSHIP

| | <u>Group</u> | | <u>Chamber</u> | |
|----------------------------------|--------------------|----------------------------------|--------------------|--------------------|
| | <u>2020</u> S\$ | (Restated) <u>2019</u> S\$ | <u>2020</u> S\$ | <u>2019</u> S\$ |
| Catalyst event | 4,800 | - | 4,800 | - |
| Events, marketing and membership | - | 693,095 | - | 669,468 |
| SHE @ SICCI - expenses | 5,023 | - | 5,023 | - |
| Video and photography services | 1,200 | - | 1,200 | - |
| | <u>11,023</u> | <u>693,095</u> | <u>11,023</u> | <u>669,468</u> |

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

29. OFFICE RENTAL

| | <u>Group</u> | | <u>Chamber</u> | |
|---------------------------|--------------|-------------|----------------|-------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ | S\$ | S\$ |
| Short term lease payments | - | - | 48,000 | 48,000 |

30. LEASE INTEREST

| | <u>Group</u> | | <u>Chamber</u> | |
|-------------------------------|--------------|-------------|----------------|-------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ | S\$ | S\$ |
| Interest on lease liabilities | 8,363 | 7,075 | 1,159 | - |

31. OTHER EXPENSES

| | <u>Group</u> | | <u>Chamber</u> | |
|----------------------------------|--------------|-------------|----------------|-------------|
| | <u>2020</u> | <u>2019</u> | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ | S\$ | S\$ |
| Accounting related fees | 5,000 | 8,800 | 5,000 | 8,800 |
| Advertisement | 10,209 | 152,029 | 9,771 | 152,029 |
| Audit fee – current year | 19,500 | - | 10,000 | - |
| Audit fee – prior year | 17,500 | - | 9,000 | - |
| Audit fee – others | 3,000 | - | - | - |
| Bank charges | 2,808 | 3,169 | 2,618 | 2,969 |
| Cleaning services | 5,088 | 5,429 | - | - |
| Computer maintenance | 38,511 | 12,200 | 27,873 | - |
| Consultancy fee | 21,630 | 3,290 | 21,630 | 3,290 |
| Entertainment | 151 | - | - | - |
| Equipment lease | 3,361 | 22,686 | 3,361 | 10,686 |
| General expense | 3,074 | 31,013 | 3,074 | 32,299 |
| Gift | 75 | - | - | - |
| GST not claimable | 19,377 | 30,097 | - | - |
| IBD expense | 89,903 | - | 89,903 | - |
| Insurance | 17,000 | 23,248 | 6,091 | 23,248 |
| Late payment charges | 370 | - | - | - |
| Membership written off | - | 117,350 | - | 117,350 |
| Mission expense | - | 11,116 | - | 11,116 |
| Office maintenance | 37,198 | 16,547 | 31,062 | 16,157 |
| Others | 1,130 | - | - | - |
| Payroll maintenance | 1,050 | - | 1,050 | - |
| Printing, postage and stationery | 42,535 | 86,610 | 35,329 | 83,154 |
| Professional fees | 8,200 | 21,699 | 5,600 | 6,857 |
| Balance carried forward | 346,670 | 545,283 | 261,362 | 467,955 |

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31. OTHER EXPENSES – cont'd

| | <u>Group</u> | | <u>Chamber</u> | |
|-----------------------------------|----------------|-------------------|----------------|----------------|
| | <u>2020</u> | <u>(Restated)</u> | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ | S\$ | S\$ |
| Balance brought forward | 346,670 | 545,283 | 261,362 | 467,955 |
| Property maintenance expense | 45,029 | 94,839 | 45,029 | 94,839 |
| Property tax | 30,090 | 25,918 | - | - |
| Refreshment | 7,907 | 31,434 | 7,210 | 26,291 |
| Secretarial services | 13,560 | 5,000 | 3,860 | - |
| Service charges | 3,394 | 3,298 | 3,394 | 3,298 |
| Sponsorship and donations | 11,350 | 29,406 | 11,350 | 29,406 |
| Subscription charges | 11,883 | - | 5,088 | - |
| Telephone expenses | 22,861 | 19,429 | 18,943 | 15,868 |
| Trade-net expenses | - | 776 | - | 776 |
| Transportation | 211 | 16,813 | 161 | - |
| Utilities | 20,331 | 22,203 | - | - |
| Website development & maintenance | 16,434 | 8,553 | 7,038 | - |
| Write off of investment | 300 | - | 300 | - |
| | <u>530,020</u> | <u>802,952</u> | <u>363,735</u> | <u>638,433</u> |

32. INCOME TAX EXPENSE/ (BENEFIT)

| | <u>Group</u> | | <u>Chamber</u> | |
|---|--------------|-------------------|-----------------|-------------|
| | <u>2020</u> | <u>(Restated)</u> | <u>2020</u> | <u>2019</u> |
| | S\$ | S\$ | S\$ | S\$ |
| Current year's provision | 14,931 | 3,900 | - | - |
| Under/ (over) provision of tax in prior years | 907 | - | (14,654) | - |
| Deferred tax (Note 19) | (13,955) | (8,374) | - | - |
| | <u>1,883</u> | <u>(4,474)</u> | <u>(14,654)</u> | <u>-</u> |

The reconciliation between tax expense and the product of accounting profit/ (loss) multiplied by the applicable corporate tax rate for the periods ended 31 December 2020 and 2019 is as follows:

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

32. INCOME TAX EXPENSE/ (BENEFIT) – cont'd

| | <u>Group</u> | | <u>Chamber</u> | |
|---|--------------------|----------------------------------|--------------------|--------------------|
| | <u>2020</u> S\$ | (Restated) <u>2019</u> S\$ | <u>2020</u> S\$ | <u>2019</u> S\$ |
| Profit/ (Loss) before income tax | <u>490,342</u> | <u>(293,611)</u> | <u>354,098</u> | <u>(360,597)</u> |
| Income tax (benefit)/ expense at statutory of 17% (2019: 17%) | 83,358 | (49,914) | 60,197 | (61,301) |
| Tax effects of: | | | | |
| - non-taxable items | (69,972) | (39,611) | (34,761) | (39,611) |
| - non-deductible expenses | 53,967 | - | 10,354 | - |
| - utilisation of tax losses b/f | (35,790) | - | (35,790) | - |
| - tax exemption | (16,632) | - | - | - |
| - Deferred tax assets not recognised | - | 85,051 | - | 100,912 |
| | <u>14,931</u> | <u>(4,474)</u> | <u>-</u> | <u>-</u> |
| Under/ (Over) provision of tax in prior years | 907 | - | (14,654) | - |
| Deferred tax | <u>(13,955)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| | <u>1,883</u> | <u>(4,474)</u> | <u>(14,654)</u> | <u>-</u> |

The movement in income tax payable is as follows:

| | <u>Group</u> | | <u>Chamber</u> | |
|--|--------------------|----------------------------------|--------------------|----------------------------------|
| | <u>2020</u> S\$ | (Restated) <u>2019</u> S\$ | <u>2020</u> S\$ | (Restated) <u>2019</u> S\$ |
| At the beginning of year | 18,753 | 111,825 | 14,654 | 84,909 |
| Income tax paid | (19,660) | (96,972) | - | (70,255) |
| Current tax expense | 14,931 | 3,900 | - | - |
| Under/ (Over) provision in prior years | 907 | - | (14,654) | - |
| At end of year | <u>14,931</u> | <u>18,753</u> | <u>-</u> | <u>14,654</u> |

33. LEASE COMMITMENTS

The Group and the Chamber as lessor:

| | <u>Group and Chamber</u> | |
|---------------|--------------------------|--------------------|
| | <u>2020</u> S\$ | <u>2019</u> S\$ |
| Rental income | <u>156,780</u> | <u>159,339</u> |

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

33. LEASE COMMITMENTS – 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:

| | <u>Group and Chamber</u> | |
|---|--------------------------|--------------------|
| | <u>2020</u> S\$ | <u>2019</u> S\$ |
| Within one year | 26,130 | 156,780 |
| After one year but not more than five years | - | 26,130 |
| | <u>26,130</u> | <u>182,910</u> |

The Group and the Chamber as lessee:

The Group and the Chamber has entered into lease agreements for space for office operation and a photocopier. These leases have lease terms of between 1 to 5 years.

| | <u>Group</u> | | <u>Chamber</u> | |
|---|--------------------|--------------------|--------------------|--------------------|
| | <u>2020</u> S\$ | <u>2019</u> S\$ | <u>2020</u> S\$ | <u>2019</u> S\$ |
| Expenses relating to lease of low-value asset (Note 31) | 3,361 | 3,361 | 3,361 | 3,361 |
| Expenses relating to short-term lease (Note 29) | - | - | 48,000 | - |
| At end of year | <u>3,361</u> | <u>3,361</u> | <u>51,361</u> | <u>3,361</u> |

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

| | <u>Group</u> | | <u>Chamber</u> | |
|-----------------------------|--------------------|--------------------|--------------------|--------------------|
| | <u>2020</u> S\$ | <u>2019</u> S\$ | <u>2020</u> S\$ | <u>2019</u> S\$ |
| Within one year | 4,680 | 3,360 | 36,680 | 3,360 |
| In the second to fifth year | - | 4,680 | - | 4,680 |
| At end of year | <u>4,680</u> | <u>8,040</u> | <u>36,680</u> | <u>8,040</u> |

34. 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

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

| | <u>Group</u> | |
|--|--------------------|--------------------|
| <u>Lease liabilities (Note 20)</u> | <u>2020</u> S\$ | <u>2019</u> S\$ |
| At beginning of the year | 86,298 | - |
| Adoption of FRS 116 | - | 132,734 |
| | 86,298 | 132,734 |
| <i>Financing cash flows on cash transaction:</i> | | |
| - Principal portion of lease liabilities | (49,422) | (46,436) |
| - Interest portion of lease liabilities | (8,363) | (7,075) |
| <i>Non-cash transactions:</i> | | |
| Add: Additions during the year (Note 9) | 163,886 | - |
| Add: Interest on lease liabilities | 8,363 | 7,075 |
| Less: Rent concessions | (13,800) | - |
| | 186,962 | 86,298 |

| | <u>Chamber</u> | |
|--|--------------------|--------------------|
| <u>Lease liabilities (Note 20)</u> | <u>2020</u> S\$ | <u>2019</u> S\$ |
| At beginning of the year | - | - |
| <i>Financing cash flows on cash transaction:</i> | | |
| - Principal portion of lease liability | (4,576) | - |
| - Interest portion of lease liability | (1,159) | - |
| <i>Non-cash transactions:</i> | | |
| Add: Addition during the year | 65,256 | - |
| Add: Interest on lease liabilities | 1,159 | - |
| | 60,680 | - |

35. PRIOR YEAR ADJUSTMENTS

Group

Comparative figures have been restated as a result of following:

- i) overstatement of grant income in 2017 and 2018 by S\$185,212
- ii) under provision of depreciation for leasehold property in 2019 by S\$190,793.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

35. PRIOR YEAR ADJUSTMENTS – cont'd

Group – cont'd

The summary of items before and after prior year adjustment as at 31 December 2019 are as follows:

| <u>Group</u> | <u>Before Restatement</u> S\$ | <u>Restated Adjustment</u> S\$ | <u>After Restatement</u> S\$ |
|--|--------------------------------------|---------------------------------------|-------------------------------------|
| <u>Statement of Financial Position</u> | | | |
| Other receivables | 1,213,735 | (185,212) | 1,028,523 |
| Retained earnings | 15,254,905 | (376,005) | 14,878,900 |
| Revaluation reserve | 11,778,292 | 190,793 | 11,969,085 |
| <u>Statement of Comprehensive income</u> | | | |
| Depreciation and amortisation | 180,714 | 190,793 | 371,507 |
| Other comprehensive income | 779,130 | 190,793 | 969,923 |
| <u>Statement of Changes in Equity</u> | | | |
| Retained earnings | 15,254,905 | (376,005) | 14,878,900 |
| Revaluation reserve | 11,778,292 | 190,793 | 11,969,085 |
| <u>Consolidated Statement of Cash Flows</u> | | | |
| <u>Cash flow from operating activities:</u> | | | |
| Loss before income tax | (102,818) | (190,793) | (293,611) |

Chamber

Comparative figures have been restated to record the allotment of 400,005 bonus shares issued in 2007 to the Chamber.

The summary of items before and after prior year adjustment as at 31 December 2019 are as follows:

| <u>Chamber</u> | <u>Before Restatement</u> S\$ | <u>Restated Adjustment</u> S\$ | <u>After Restatement</u> S\$ |
|---|--------------------------------------|---------------------------------------|-------------------------------------|
| <u>Statement of Financial Position</u> | | | |
| Investment in subsidiaries | 1,600,003 | 400,005 | 2,000,008 |
| Retained earnings | 12,814,766 | 400,005 | 13,214,771 |
| <u>Statement of Changes in Equity</u> | | | |
| Retained earnings | 12,814,766 | 400,005 | 13,214,771 |

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

36. OTHER MATTER

The financial statements of **SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES** for the year ended 31 December 2020 were audited by auditors other than Prudential Public Accounting Corporation, whose report dated 22 April 2020 expressed an unmodified opinion.

37. 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 financial year except as follows:

Subsequent to the financial year, a board decision was made where a debt equity swap exercise will be undertaken, where the amount due from a subsidiary amounting to S\$1,357,306 will be converted into ordinary shares of the subsidiary.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

DETAILED STATEMENT OF PROFIT OR LOSS OF THE CHAMBER

FOR THE YEAR ENDED 31 DECEMBER 2020

| | <u>2020</u> S\$ | <u>2019</u> S\$ |
|--|--------------------|--------------------|
| Revenue | | |
| Trade documentation | 772,453 | 864,669 |
| Membership subscription fees | 236,371 | 394,937 |
| Membership discount | (17,888) | - |
| Publication | - | 513 |
| Consultancy and events | 47,800 | 627,665 |
| Management fees from subsidiary | 24,000 | 24,000 |
| | 1,062,736 | 1,911,784 |
| Other income | | |
| Bad debts recovery | 5,909 | - |
| Cash grant and rental waiver | 8,027 | - |
| Donation and sponsorship | 5,023 | 233,008 |
| EDM Blast - 2020 | 2,791 | - |
| IBD - Grant from ESG | 87,437 | - |
| Interest income | 36,313 | 43,936 |
| Job Support Scheme | 204,479 | - |
| Property tax rebate | 4,515 | - |
| Rental income | 169,280 | 159,339 |
| Rental rebate given | (39,195) | - |
| Rental rebate received | 8,000 | - |
| Service income | 90,524 | - |
| Special Employment Credit | 2,234 | - |
| Wage Credit Scheme | 29,430 | 15,590 |
| Write back of other payables | 2,863 | - |
| Miscellaneous income | 1,526 | 9,701 |
| | 619,156 | 461,574 |
| Gain on fair valuation of investment property | 130,000 | 100,000 |
| Total income | 1,811,892 | 2,473,358 |
| Less: Expenses | | |
| - Schedule 'A' | (1,457,794) | (2,833,955) |
| Profit/ (loss) before income tax | 354,098 | (360,597) |

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 2020

| | <u>2020</u> S\$ | <u>2019</u> S\$ |
|--|--------------------|--------------------|
| Depreciation and Amortisation | | |
| Amortisation of intangible assets | 16,916 | 16,917 |
| Depreciation for plant and equipment | 41,356 | 75,832 |
| Depreciation for right-of-use assets | 6,909 | - |
| Employee Benefits | | |
| CPF expense | 92,838 | 126,755 |
| Employee expenses | - | 27,066 |
| Foreign worker levy | 1,284 | - |
| Skill development levy | 1,687 | - |
| Staff insurance | 24,944 | 14,777 |
| Staff salaries and bonus | 797,366 | 1,041,672 |
| Staff training and welfare | 12,243 | 6,728 |
| Events, Marketing and Membership | | |
| Catalyst event | 4,800 | - |
| Events, marketing and membership | - | 669,468 |
| SHE @ SICCI - expenses | 5,023 | - |
| Video and photography services | 1,200 | - |
| Loss allowance on trade receivables | | |
| Provision for doubtful debts | - | 147,697 |
| Bad debts - Trade | | |
| Bad debts expense | 38,334 | 20,610 |
| Office rental | | |
| Rental expenses | 48,000 | 48,000 |
| Lease interest | | |
| Interest on lease liabilities | 1,159 | - |
| Balance carried forward | 1,094,059 | 2,195,522 |

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

Schedule 'A'

EXPENSES – cont'd

FOR THE YEAR ENDED 31 DECEMBER 2020

| | <u>2020</u> S\$ | <u>2019</u> S\$ |
|-----------------------------------|--------------------|--------------------|
| Balance brought forward | 1,094,059 | 2,195,522 |
| Other expenses | | |
| Accounting related fees | 5,000 | 8,800 |
| Advertisement | 9,771 | 152,029 |
| Audit fee – current year | 10,000 | - |
| Audit fee – prior year | 9,000 | - |
| Bank charges | 2,618 | 2,969 |
| Computer maintenance | 27,873 | - |
| Consultancy fee | 21,630 | 3,290 |
| Equipment lease | 3,361 | 10,686 |
| General expense | 3,074 | 32,299 |
| IBD expense | 89,903 | - |
| Insurance | 6,091 | 23,248 |
| Membership written off | - | 117,350 |
| Mission expense | - | 11,116 |
| Office maintenance | 31,062 | 16,157 |
| Payroll maintenance | 1,050 | - |
| Printing, postage and stationery | 35,329 | 83,154 |
| Professional fees | 5,600 | 6,857 |
| Property maintenance expense | 45,029 | 94,839 |
| Refreshment | 7,210 | 26,291 |
| Secretarial services | 3,860 | - |
| Services charges | 3,394 | 3,298 |
| Sponsorship and donations | 11,350 | 29,406 |
| Subscription charges | 5,088 | - |
| Telephone expenses | 18,943 | 15,868 |
| Trade-net expenses | - | 776 |
| Transportation | 161 | - |
| Website development & maintenance | 7,038 | - |
| Write off of investment | 300 | - |
| | 1,457,794 | 2,833,955 |

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



**Singapore Indian Chamber
of Commerce & Industry**

ESTABLISHED 1924

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