



Singapore Indian Chamber
of Commerce & Industry

ESTABLISHED 1924

**USHERING IN A NEW ERA IN
DIGITALISATION | INTERNATIONALISATION | SUSTAINABILITY**

ANNUAL REPORT





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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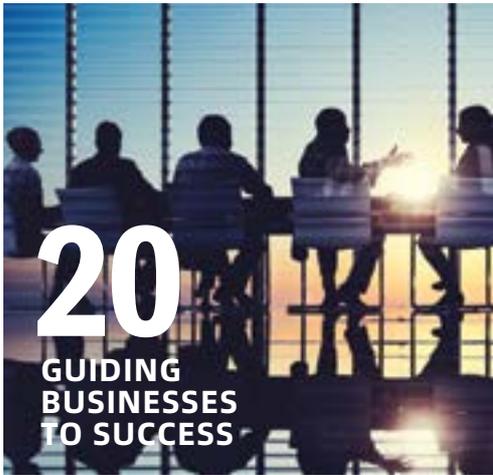


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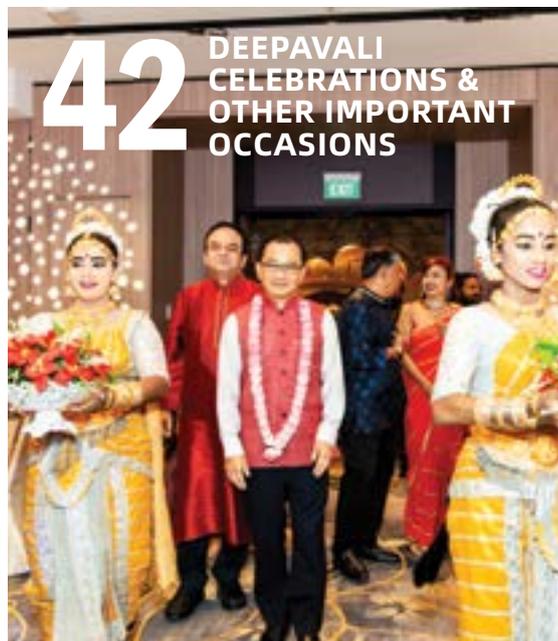


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THE SINGAPORE INDIAN CHAMBER OF COMMERCE AND INDUSTRY (SICCI) has an illustrious history beginning in 1924 when a small, dedicated group of Indian businessmen formed the Indian Merchants Association. Starting with 30 members in a small, rented room in an old building in Malacca Street, where Republic Plaza now stands, the organisation played a pivotal role in protecting and serving the interests of the Indian business community in Singapore.

Eleven years after its inception, on 26 August 1935, the association's name was officially changed to the Indian Chamber of Commerce (ICC) when Mr R Jumabhoj became its president. The renamed association, which had 62 members, operated from more spacious premises at 4 Raffles Quay. After the Second World War, in 1949, it announced its acquisition of No 41 Market Street for its premises and gained recognition by winning one seat in the legislative assembly.

In 1961, the Chamber acquired a three-storey building at 55 Robinson Road. Trade missions from India, Pakistan, Iraq, Japan, Italy, the UK, the US, Afghanistan, the United Arab Republic, Burma, Sarawak, and Australia reflected the Chamber's growing recognition and stature. Local recognition also increased when the Chamber obtained seats in various important public bodies like the Trade Advisory Council and the Economic Consultative Committee.

In 1971, the Chamber was renamed to the Singapore Indian Chamber of Commerce (SICC) to reflect its changing composition and focus. It had a founding role in the formation of the Singapore Federation of Chambers of Commerce and Industry (SFCCI) in 1979. At the same time, it forged closer links at a regional level, when it established relationships with the ASEAN Chambers of Commerce and Industry.

In 1984, the Chamber acquired office space at Tong Eng Building, Cecil Street, where it set up a Trade Documentation Centre. Small & Medium Enterprises (SMEs) were always a key focus of the Chamber. It called national attention to the long-neglected SME sector when in 1985 it submitted a paper to the Economic Committee entitled "Small and Medium Enterprises in Singapore – Problems and Assistance Required". Additionally, the

A 100-YEAR LEGACY OF SERVING THE SINGAPORE INDIAN BUSINESS COMMUNITY

Chamber provided secretariat facilities to the Action Committee on Indian Education (ACIE), set up in 1990 to improve the education level of Indian children and donated funds to print the report. Its contributions paved the way for the establishment of the Singapore Indian Development Association, which continues to support fundraising.

In 1991, the Chamber adopted its current name: the Singapore Indian Chamber of Commerce & Industry (SICCI). In 2007, the Chamber acquired a three-and-a-half-storey conservation building at 31 Stanley Street, where it moved to the following year. Prime Minister Lee Hsien Loong inaugurated the new office on 8 March 2008, which has been SICCI's home ever since.

Over the years, the Chamber has steadfastly focused on the needs of the Indian business community, and in so doing, has also become an essential partner in Singapore companies' involvements with the Indian market. It continues to play an active role in regional economic affairs, by working with regional and international organisations.

On 15 June 2022, a new team of management was elected, helmed by Mr Neil Parekh with a renewed vigour to forge closer relationships with various government agencies like Enterprise Singapore, other trade associations and chambers and several embassies, to create opportunities for expansion, networking, and joint ventures for its members.

SICCI today is recognised for its role as an advocator, connector, and enabler, helping companies grow locally as well as internationally. Towards this end, SICCI regularly engages with trade and business associations around the world.

As the Chamber celebrates its centennial in 2024, it is also focused on preparing member companies for the future – by being a strong advocate for digitalisation, sustainability, and internationalisation. ■

SICCI'S PANEL OF ADVISORS

MS INDRANEE RAJAH

**Minister, Prime Minister's Office,
Second Minister for Finance
& Second Minister for National
Development**



***ASSOCIATE PROFESSOR
DR MUHAMMAD
FAISHAL IBRAHIM***

**Minister of State
for Home Affairs &
Minister of State
for National Development**



MR ALVIN TAN

**Minister of State for Culture,
Community and Youth &
Minister of State for Trade
and Industry**

EMBRACING THE FUTURE

DEAR ESTEEMED MEMBERS OF SICCI,

Financial Year 2023 was a defining period for SICCI as we embraced the transformative forces of digitalisation, internationalisation, and sustainability with renewed vigour. In an era of rapid technological advancements and global connectivity, we expect these three pillars to be cornerstones to success and resilience in a highly dynamic landscape.

Digitalisation catalyses innovation, efficiency, and competitiveness in the modern marketplace. In 2023, SICCI remained committed to empowering our members with the tools, resources, and expertise needed to harness the full potential of digital technologies. From digital marketing strategies to e-commerce platforms and beyond, we organised a range of events to equip our members with the knowledge and capabilities to thrive in the digital age.

As a global city, internationalisation remains crucial for businesses seeking to expand their horizons and tap new markets. SICCI is dedicated to facilitating cross-border collaboration and strategic partnerships, and to providing valuable insights on global market trends and opportunities. Through our international trade missions, networking events, and strategic alliances, we are committed to opening doors and creating pathways for our members to achieve sustainable growth on the global stage.

In 2023, we organised five trade missions to various countries, involving close to 120 delegates. Notable trade missions include business missions to Tamil Nadu, Pravasi Bharatiya Divas, India's premier trade event, and to Vietnamese cities. Together with the Singapore Malay Chamber of Commerce and Industry and the UAE Singapore Business Council, we also visited Dubai where we had discussions with the chambers in Dubai, Abu Dhabi and Sharjah.

The results of these trade missions were significant – various strategic MOUs with chambers and organisations for our Indian businesses to collaborate with and grow internationally were signed. The ASSOCHAM in India, Kadin in Indonesia, the Kuala Lumpur Selangor Indian Chamber of Commerce and Industry and the Johor Indian Chamber of Commerce and Industry are a few of the organisations with whom we signed MOUs in 2023.

Our third strategic pillar – sustainability – has emerged as a non-negotiable imperative for businesses committed to long-term success and societal impact. In 2023, SICCI reaffirmed its commitment to promoting sustainable business practices, environmental stewardship, and social responsibility within the Indian business community. From encouraging renewable energy solutions to advocating for responsible supply chain management, we are dedicated to championing initiatives that safeguard our planet and enhance the well-being of future generations.

To build our Indian enterprises' knowledge, to enhance their capabilities, and to cultivate best practices among them in





“Through our international trade missions, networking events, and strategic alliances, we are committed to opening doors and creating pathways for our members to achieve sustainable growth on the global stage.”

the above three areas, the Chamber organised a number of fireside chats and seminars in 2023, where we invited business leaders and experts to share their thoughts to members.

Our SME Centre@SICCI plays a significant role in contributing to the Chamber's mission. In 2023, the Centre organised around 20 capability workshops including nine digital transformation workshops, which were attended by close to 500 people. In addition, the Centre responded to more than 3,200 business advisory enquiries.

The Chamber fully appreciates the importance of partnerships with Singapore's trade associations and chambers (TACs). There is constant chamber-to-chamber interaction, especially amongst the chief executive officers, to share best practices and to tackle problems facing members. In addition, the Chamber works with various government agencies such as the Ministry of Manpower and NTUC to contribute on tripartite agreements. SICCI's latest agreement is with the Employment and Employability Institute e2i to support the setting up of company training committees and to encourage SMEs to tap on e2i's resources for skills upgrading of their workers.

It is internationally acknowledged that Singapore has one of the most business-friendly regulatory environments in the world. The purpose of regulation is to promote rather than stifle business enterprise. There are many policies, grants, and schemes to support businesses' endeavours. As a Chamber, our role is to explain some of the advantages of these programmes so that members can make the most of them.

As we look towards the future, my aim is to further build upon our commitment to excellence, innovation, and collaboration. Together, we have the power to shape a prosperous, sustainable, inclusive, and equitable future for all.

I extend my heartfelt gratitude to every SICCI member for their continued support, dedication, and partnership. Together, let us embark on this journey with confidence, courage, and conviction as we build a brighter future for the Indian business community in Singapore and beyond.

With warmest regards,

MR NEIL PAREKH,

**Chairman,
Singapore Indian Chamber
of Commerce and Industry (SICCI)**

REFLECTING ON 2023

DEAR MEMBERS OF SICCI,

Financial Year 2023 was marked by resilience, adaptability, and collective effort in unprecedented circumstances.

In 2023, the Singapore Indian Chamber of Commerce and Industry (SICCI) continued to uphold its mission of fostering economic growth, promoting entrepreneurship, and advancing the interests of our members. Despite the disruptions caused by global events, we remained steadfast in our commitment to supporting businesses, advocating for policy reforms, and facilitating meaningful connections within our network.

Amidst the evolving landscape of technology, trade dynamics, and socio-economic trends, SICCI has remained at the forefront, offering invaluable resources, insights, and platforms for our members to thrive.

Whether through networking events, industry forums, or skill-building workshops, we have strived to empower our members with the knowledge and tools to navigate an increasingly complex business environment.

Furthermore, 2023 witnessed several innovative initiatives launched to drive sustainable growth and foster inclusivity within the Indian business community.

From networking events and talks, SICCI has endeavoured to create opportunities for all segments of our members to participate and prosper in the economy.

As we embark on the journey, I am filled with optimism and excitement for what the future holds for SICCI and its members. We have weathered storms, embraced change, and emerged more robust and resilient.

Let us carry forward the spirit of collaboration, innovation, and perseverance that defines our community as we chart a course towards prosperity and success.

In closing, I extend my deepest gratitude to every member of SICCI for your unwavering support, dedication, and commitment to our shared vision.

Together, we will continue to shape a brighter future for the Indian business community in Singapore and beyond.

I wish you all a prosperous and fulfilling year ahead.



Warm regards,

MS JAMUNA RANI GOVINDARAJU,

Executive Director, SICCI

Advisor, SME Centre@SICCI

BOARD OF DIRECTORS' APPOINTMENTS

SUB-COMMITTEES

- Administration
- Investment
- Marketing & Brand Management

APPOINTMENT

MR NEIL PAREKH
CHAIRMAN



SUB-COMMITTEES

- CSR & ESG
- Membership

APPOINTMENT

MR M.S. MANIAM
VICE-CHAIRMAN



SUB-COMMITTEES

- Trade Network Development

APPOINTMENT

MR RAJAN BAGARIA
VICE-CHAIRMAN (18 DEC 2022 - 14 JUNE 2023)
DIRECTOR (15 JUNE 22 - 17 DEC 2023)



SUB-COMMITTEES

- Administration
- Finance & Tax
- Legal Affairs

APPOINTMENT

MR RAMASAMY JAYAPAL
HONORARY TREASURER



SUB-COMMITTEES

- Events
- SHE (Women's Network)

APPOINTMENT

MS JAYANTHI MANIAN
DIRECTOR



SUB-COMMITTEES

- Internationalisation
- SME Development

APPOINTMENT

MR MANEESH TRIPATHI
DIRECTOR



SUB-COMMITTEES

- Integration
- SME Development

APPOINTMENT

MR RAJAKUMAR S/O CHANDRA
DIRECTOR



BOARD OF DIRECTORS' APPOINTMENTS



APPOINTMENT

MR JANAKARAJ JEYAKUMAR
DIRECTOR

SUB-COMMITTEES

- Business Development
- Marketing & Brand Management



APPOINTMENT

MS PURNIMA KAMATH
DIRECTOR

SUB-COMMITTEES

- Events
- CSR & ESG
- SHE (Women's Network)



APPOINTMENT

MR YAHIYA KHAN
DIRECTOR

SUB-COMMITTEES

- Business Development



APPOINTMENT

MR MAHENDRAN MINISAMY
DIRECTOR

SUB-COMMITTEES

- Audit & Risk Management
- Trade Network Development



APPOINTMENT

MR M RAJARAMMURALLI
DIRECTOR

SUB-COMMITTEES

- Legal Affairs



APPOINTMENT

MR R MURALIKRISHNAN
DIRECTOR

SUB-COMMITTEES

- Digitalisation
- Start-ups
- Incubation



APPOINTMENT

MR MANDEEP SINGH NALWA
DIRECTOR

SUB-COMMITTEES

- Finance & Tax
- Investment

BOARD OF DIRECTORS' APPOINTMENTS

SUB-COMMITTEES

- Aspiring Entrepreneurs Network
- Digitalisationn

MR SANJEY CHANDRAN CHANDROO
DIRECTOR



SUB-COMMITTEES

- AEN
- Start-ups
- Incubation

MR M PARTHIBAN
DIRECTOR



SUB-COMMITTEES

- CSR & ESG
- Membership

MR JK SARAVANA
DIRECTOR



NAMES OF BOARD DIRECTORS	TOTAL MEETINGS	ATTENDED	%	PHYSICAL	ZOOM
Mr Neil Parekh	13	13	100	13	0
Mr M.S. Maniam	13	8	62	7	1
Mr Ramasamy Jayapal	13	11	85	10	1
Mr Janakaraj Jeyakumar	13	5	38	4	1
Ms Jayanthi d/o Ponnasamy Manian	13	11	85	11	0
Mr JK Saravana	13	10	77	6	4
Mr Mahendran Minisamy	13	6	46	4	2
Mr Mandeep Singh Nalwa	13	8	61	3	5
Mr Maneesh Tripathi	13	11	85	7	4
Mr Muralikrishnan Rangan	13	10	77	6	4
Mr Parthiban Murugaiyan	13	6	46	4	2
Ms Purnima Kamath	13	9	69	8	1
Mr Rajakumar s/o Chandra	13	8	61	7	1
Mr Rajan Bagaria	13	5	38	5	0
Mr Rajaram Muralli Raja	13	8	62	5	3
Mr Sanjey Chandran Chandroo	13	6	46	6	0
Mr Yahiya Khan	13	6	46	5	1

SICCI'S ORGANISATION STRUCTURE

PANEL OF ADVISORS

Ms Indranee Rajah

Minister in the Prime Minister's Office, Second Minister for Finance and Second Minister for National Development

Dr Muhammad Faishal Ibrahim

Associate Professor Minister of State for Home Affairs & Minister of State for National Development

Mr Alvin Tan

Minister of State for Culture, Community and Youth & Minister of State for Trade and Industry

CHAIRMAN
Mr Neil Parekh

EXTERNAL AUDIT

MGI N Rajan Associates

COMPANY SECRETARY

R.R. Consultants Pte Ltd

EXECUTIVE DIRECTOR

Ms Jamuna Rani Govindaraju

OFFICE BEARERS

Mr M.S. Maniam

CEO & Co-Founder, Seagull Group

Mr Rajan Bagaria

(18 Dec 2023)
President & Founder, Marwari Mitra Mandal

Mr Ramasamy Jayapal

Chairman, Hallmark Nominee

DIRECTORS

Mr Rajan Bagaria

(1 Jan to 17 Dec 2023)

Mr Rajakumar s/o Chandra

Mr Sanjey Chandran Chandroo

Mr Janakaraj Jeyakumar

Ms Purnima Kamath

Mr Yahiya Khan

Ms Jayanthi Manian

Mr Mahendran Minisamy

Mr M Rajaram Muralli

Mr R Muralikrishnan

Mr Mandeep Singh Nalwa

Mr M Parthiban

Mr Maneesh Tripathi

Mr JK Saravana (co-opted)

SICCI'S ORGANISATION CHARTS

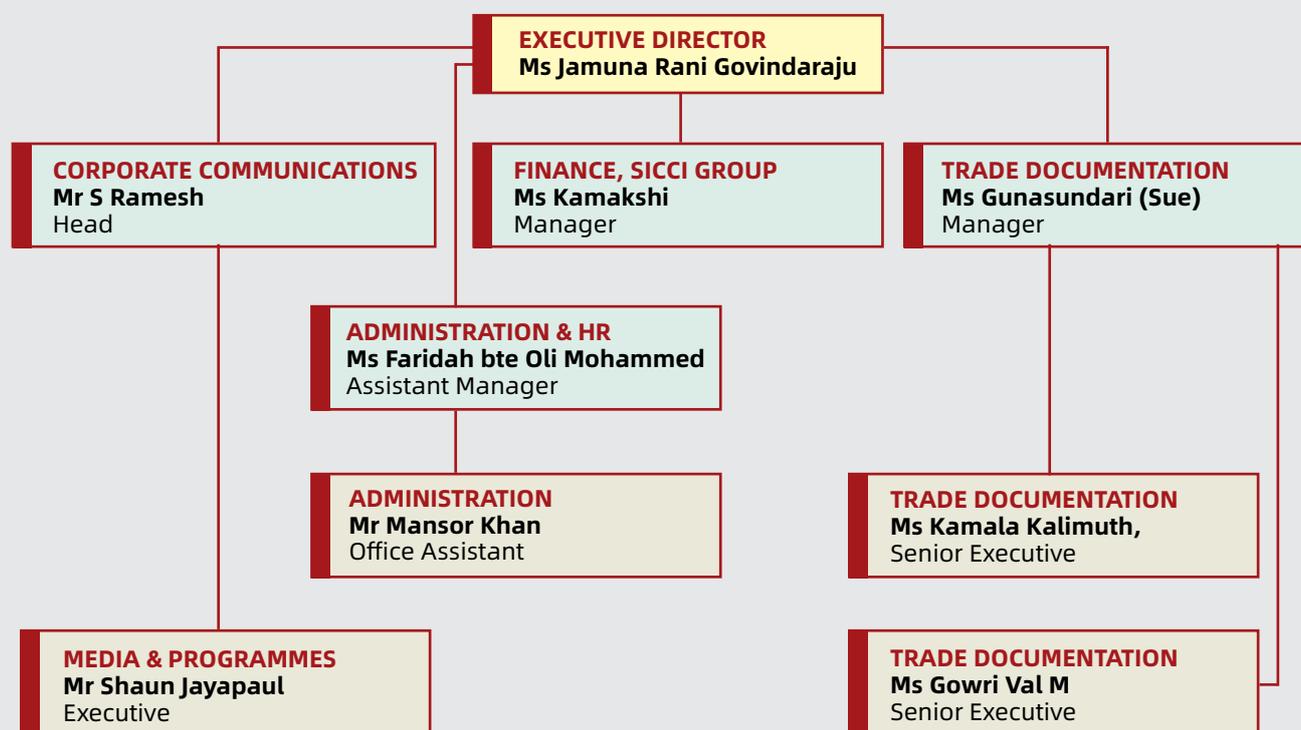
SUB-COMMITTEES (2020 - 2023)					
NO.	SUB-COMMITTEE	CHAIRMAN	VICE-CHAIRPERSONS	COMMITTEE MEMBER(S)	LIAISON SECRETARIAT STAFF
1	Administration	Mr Neil Parekh	Mr. Ramasamy Jayapal	Mr Sunil Rai	Ms Jamuna
2	Aspiring Entrepreneurs Network	Mr Parthiban Murugaiyan	Mr Sanjey Chandroo		Mr Shaun
3	Audit & Risk Management	Mr Maneesh Tripathi	Mr Mahendran Minisamy	Mr Murali Krishnan Rangan/Mr Parthibhan	Ms Kamakshi
4	Business Development/IOB	Mr Janakaraj Jeyakumar	Mr Yahiya Khan/ Mr JK Saravana		Ms Jamuna
5	SICCI Cares/CSR/ESG	Mr M.S. Maniam	Mr JK Saravana		Ms Jamuna
6	Digitalisation	Mr Sanjey Chandroo	Mr Murali Krishnan Rangan		Ms Jamuna
7	Events	Ms Jayanthi Manian/ Purnima Kamath			Ms Jamuna
8	Finance & Tax	Mr Ramasamy Jayapal	Mr Mandeep Nalwa	Mr Malaiappan	Ms Kamakshi
9	Internationalisation/IBD	Mr Maneesh Tripathi			Ms Jamuna/Mr Shaun
10	Investment	Mr Neil Parekh	Mr Mandeep Nalwa	Mr Vivek C	Ms Kamakshi
11	Legal Affairs	Mr Rajaram Muralli	Mr Ramasamy Jayapal		Ms Jamuna
12	Marketing & Brand Management	Mr Neil Parekh	Mr Janakaraj Jeyakumar	Mr Vivek C	Mr Ramesh/Mr Shaun
13	Membership	Mr Ramasamy Jayapal	Mr Mahendran Minisamy		Ms Jamuna
14	SHE (Women's Network)	Ms Jayanthi Manian	Ms Purnima Kamath	Ms Hsien Naidu/ Ms Jayanthi Manian/ Mr Parthiban Murugaiyan	Ms Jamuna
15	SME Development	Mr Maneesh Tripathi	Mr Rajakumar s/o Chandra		Ms Jamuna
16	Start-ups & Incubation	Mr Murali Krishnan Rangan	Mr Parthiban Murugaiyan		Ms Jamuna
17	Trade Network Development (Formerly International and Bilateral Trade)	Mr Rajan Bagaria	Mr Mahendran Minisamy		Ms Jamuna
18	SICCI Capital	Mr Neil Parekh	Mr M.S. Maniam/ Mr Mandeep Nalwa		Ms Jamuna/ Ms Kamakshi
19	SICCI Cares	Mr M.S. Maniam	Mr JK Saravana		Ms Jamuna

Mandatory Sub-Committee and Chairman Chairman

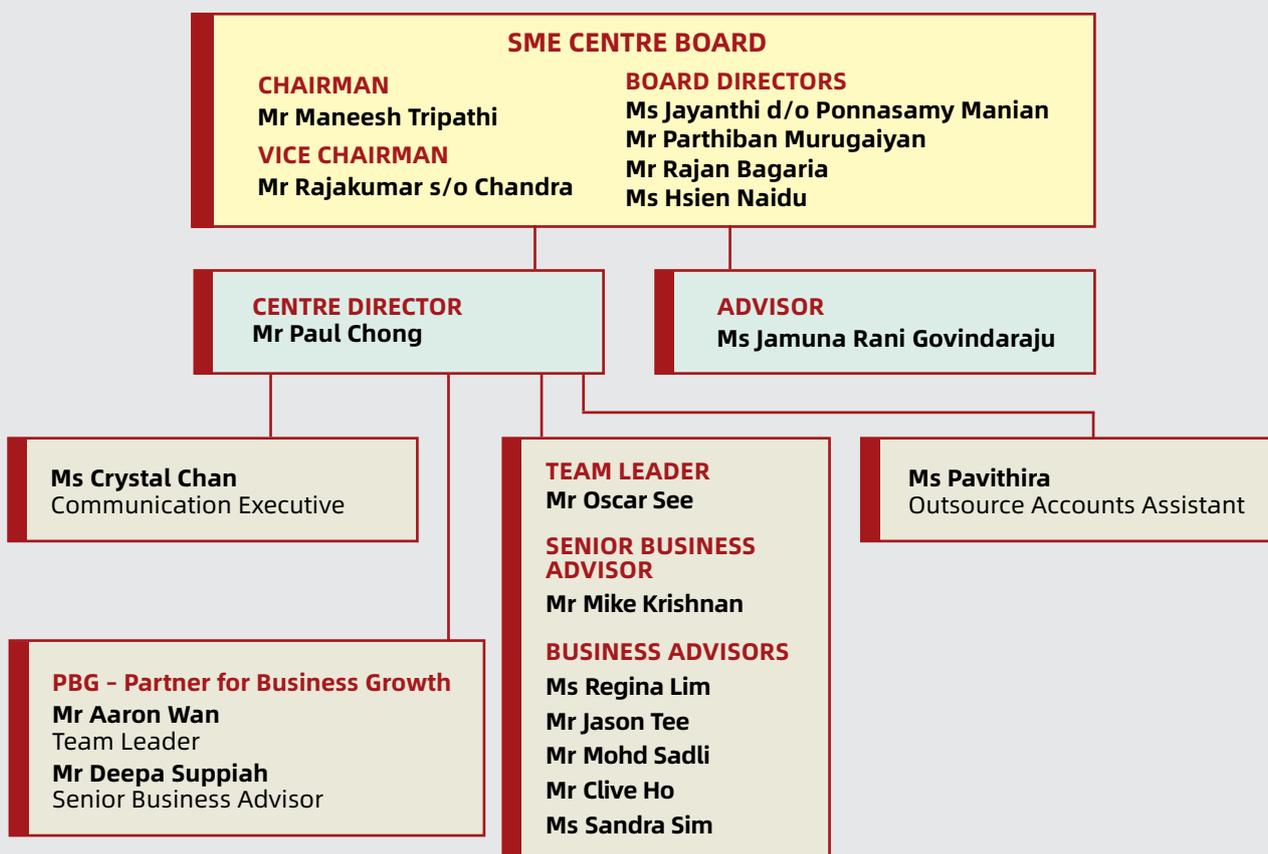
- a) Administration (Mr Neil Parekh)
- b) Audit & Risk (Mr Maneesh Tripathi)
- c) Finance & Tax (Mr Jayapal)
- d) Investment (Mr Neil Parekh)
- e) Legal Affairs (Mr Rajaram Muralli)
- f) Membership (Mr Jayapal)

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

SECRETARIAT ORGANISATION CHART



SME CENTRE@SICCI ORGANISATION CHART

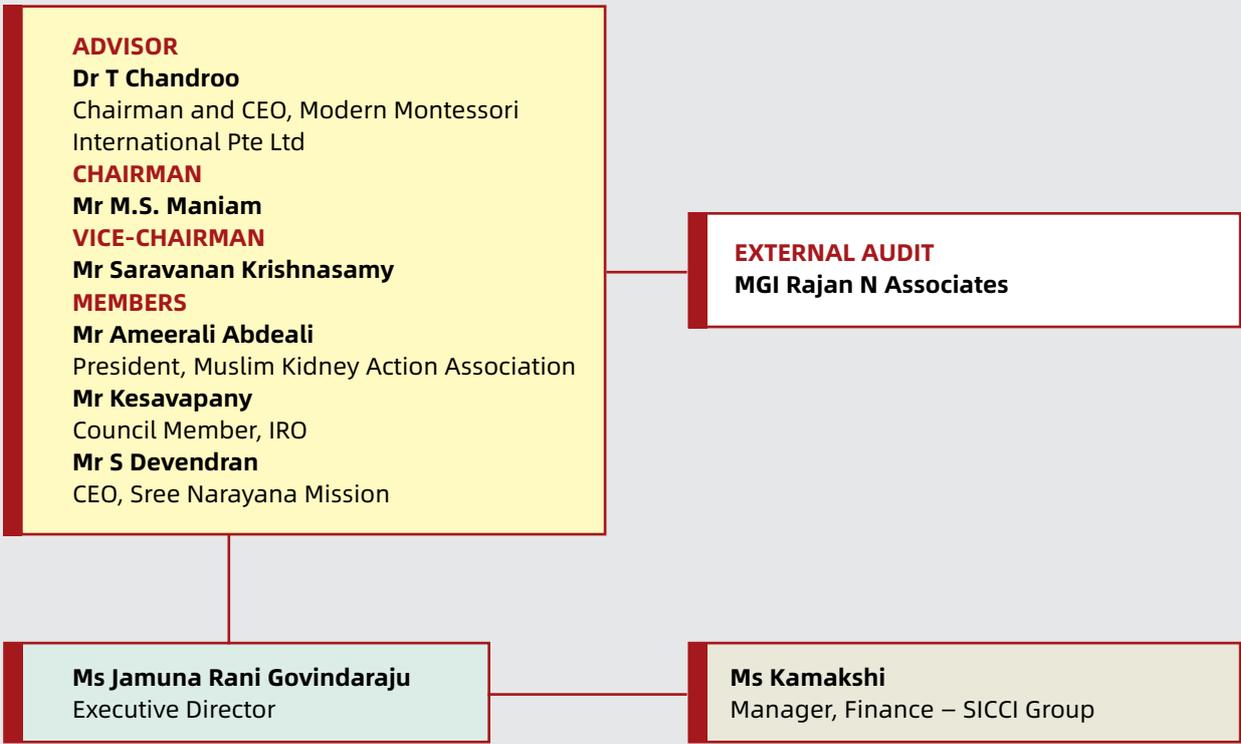


SICCI'S ORGANISATION CHARTS

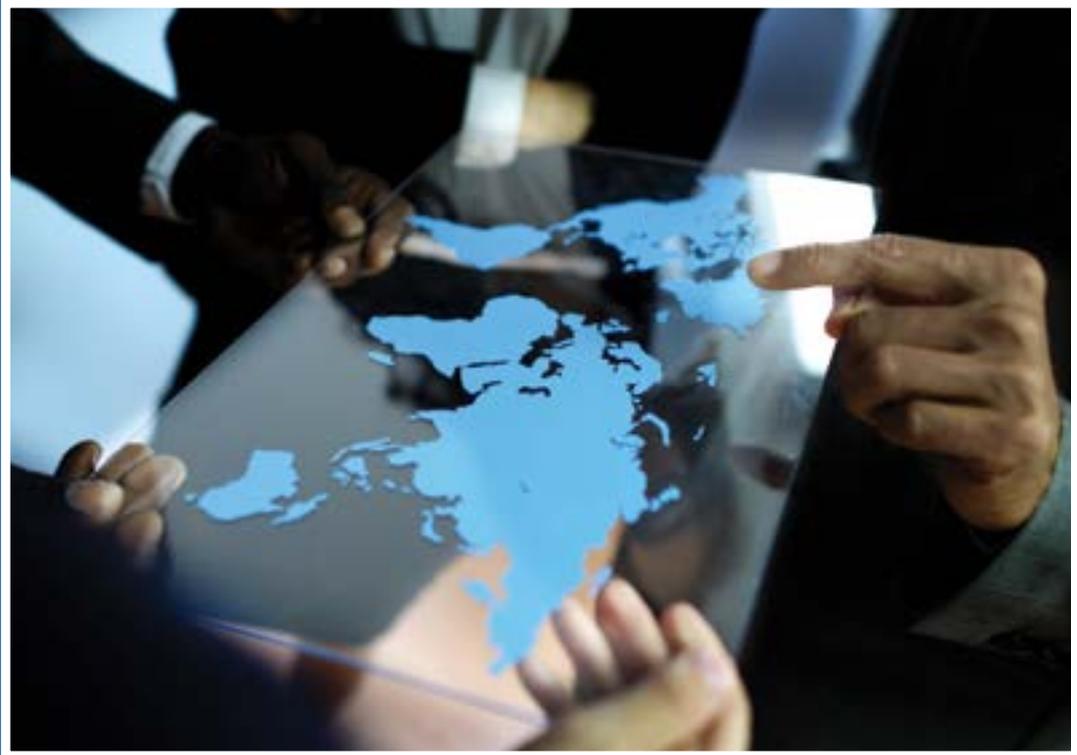
SICCI CAPITAL PTE LTD ORGANISATION CHART



SICCI CARES LTD ORGANISATION CHART



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40 CULTURE, COMMUNITY, AND PATRIOTISM
IN A MULTI-RACIAL SOCIETY**

Payment gateways are the backbone of the digital economy. As such, SICCI welcomed the launch of the linkage between Singapore's PayNow and India's Unified Payments Interface (UPI).



Towards a digital future

OVER THE PAST few years, SICCI has been strongly advocating for the increasing digitalisation of Indian enterprises, large and small. The Chamber believes that digitalisation is crucial to remaining competitive and relevant, in view of the evolving buying habits of consumers.

In line with this, SICCI came on board the Digitalisation of the Trade Associations and Chambers (Digi-TAC) programme spearheaded by Enterprise Singapore and the Singapore Business Federation in January.

Digi-TAC is a two-year program to encourage and support trade associations and chambers (TACs) to be digital at their core. It is designed for TACs that have a sizeable membership of local SMEs.

Digi-TAC will support SICCI in two areas: adoption of digital solutions to improve and boost capabilities in key corporate functions; and training TAC secretariat staff to have foundational digital capabilities to support their respective industries and members.

SINGAPORE-INDIA COOPERATION IN PAYMENTS

Payment gateways are the backbone of the digital economy. As such, SICCI welcomed the launch of the linkage between Singapore's PayNow and India's Unified Payments Interface (UPI) by the Monetary Authority of Singapore (MAS) and the Reserve Bank of India (RBI) on 21 February.

This gateway will enable customers of participating financial institutions in Singapore and India to send and receive funds between bank accounts or e-wallets across the two countries in real-time. They can use their mobile phone numbers, UPI identities, or virtual payment addresses to execute these transfers.

Singapore's Prime Minister, Mr Lee Hsien Loong and his counterpart Mr Narendra Modi joined the event virtually.

SICCI Chairman, Mr Neil Parekh, said: "The virtual launch ceremony in the presence of our Prime Ministers, Mr Lee Hsien Loong, and Mr Narendra Modi, is the best testament to the programme. I want to congratulate Mr Ravi Menon and Mr Shaktikanta Das for finalising the details and launching the scheme during India's Chairmanship of the G20.

"I was delighted to discuss the real-time payment scheme with Mr Das, the RBI Governor, when he addressed our members during a fireside chat organised by SICCI.

"Small and medium enterprises stand to gain with this launch of real-time payment, and SICCI strongly urges SMEs who have business dealings with India to use the scheme for ease of payment."

SINGAPORE-INDIA HACKATHON

SICCI was a supporting partner of the Singapore-India Hackathon, held on the sidelines of the G20 Finance Ministers and Central Bankers' meeting from 15 to 16 July.

The finalists' projects were witnessed by Singapore's Deputy Prime Minister (DPM) and Minister for Finance, Mr Lawrence Wong. He was joined by Mr Neil Parekh, co-chair of the selection committee for the hackathon and board director of Elevandi, a unit set up by the MAS to foster open dialogue between the public and private sectors to advance FinTech in the digital economy.

India's Minister for Education, Skills Development and Entrepreneurship, Mr Dharmendra Pradhan, who was also at the event, expressed the hope that the hackathon will go beyond science, technology, engineering, and manufacturing (STEM) to find solutions to everyday societal problems.

DPM Wong expressed the hope that the hackathon will help to build closer people-to-people ties between both countries. Mr Parekh assured him of SICCI's full support in realising this goal. ■





Representing member companies' business interests

ONE OF THE KEY ROLES of the Chamber is to keep member companies constantly apprised on updates to regulations and to advise them on how to make the most of them. On the other hand, the Chamber also functions as a feedback avenue on member companies' needs and challenges to policymakers.

BUDGET 2023

In the runup to Budget 2023, the Chamber had organised pre-budget surveys and dialogue sessions with members, as well as with the Little India Shopkeepers and Heritage Association (LISHA) and the Indian Restaurants Association Singapore (IRAS).

The following issues were raised:

- High business costs due to increased utility bills
- Challenges for SMEs in securing credit and financing from banks and financial institutions.

Members' feedback were subsequently relayed by SICCI Chairman Mr Neil Parekh to Deputy Prime Minister and Finance Minister Mr Lawrence Wong and Minister of Trade and Industry Mr Gan Kim Yong during their meetings with various trade associations and chambers of commerce leaders.

The Chamber was pleased to note that the issues were addressed in Budget 2023 – there were extensions to both the Enterprise Financing and Energy Efficiency schemes.

The Chamber also welcomed measures in Budget 2023 to encourage companies to continue employing seniors. These included the Part-Time Re-Employment Grant Programme and the Senior Employment Credit Scheme. In turn, the Chamber encouraged member companies facing staff shortages to take advantage of these schemes.

CHANGES TO INCOME TAX BILL

In view of impending changes to the Income Tax Act, the Chamber sought the views of members and experts on it. Subsequently, in a consultation with chambers of commerce, trade and business associations by the Ministry of Finance, SICCI made the following recommendations:

- As the Enterprise Innovation Scheme encourages our enterprises to pursue value-adding work in research & development and intellectual property, that the scheme be further enhanced to help companies move up the value chain.
- To encourage startups, that they be allowed to carry forward tax incentives for at least five years, especially since they may not be very profitable in the early years.
- Tax gains from foreign asset sales could dissuade foreign companies from maintaining their headquarters in Singapore, as the fact that Singapore does not tax capital gains is one of its key attractions.
- That the language used to communicate to businesses on the tax updates be as simple as feasibly possible so that they do not have to spend too much time trying to understand the details of the law rather than focusing on growing their business. FAQs on the changes may be helpful.

The Chamber consulted members on Budget 2023 and changes to the Income Tax Bill and relayed their feedback to the Ministry of Finance.

NATIONAL DAY RALLY SPEECH

In his National Day Rally speech on 20 August, Prime Minister Lee Hsien Loong spoke extensively on improving the Central Provident Fund savings scheme so that retirees and seniors have sufficient savings during their old age. Mr Lee also touched on ensuring that the younger generation have affordable flats to live in.

In a session organised by Narpani Peravai, the People's Association's Indian Activity Executive Committee on 23 August, SICCI representatives joined representatives from several other Indian organisations to share their thoughts on the speech.

Senior Minister of State for Communications and Information and Health and Narpani Advisor Dr Janil Puthuchery attended the session. SICCI was keen to learn more about the effectiveness of the SkillsFuture Credit scheme and the use of training funds for upgrading. Dr Janil emphasised the importance of training in a challenging global environment. ■



Guiding businesses to success

In 2023, “opportunities in AI” was a key theme the world over.

THROUGHOUT ITS 100-year history, the Chamber has strived to set up Indian businesses for success, by helping them see opportunities, connecting them with potential partners and customers, advocating best practices, and keeping them apprised on regulatory developments. This work is never-ending. The Chamber recognises the tremendous opportunities for companies, in Singapore and beyond, given their reputation the world over for their professionalism and expertise.

SMEs URGED TO CHASE THE 'POT OF GOLD'

Emphasising these opportunities, SICCI Chairman Mr Neil Parekh issued a challenge to SMEs in the Indian business community at an appreciation night organised by the SME Centre@SICCI on 13 April. It was attended by around 300 SMEs.

“The SMEs that require assistance must acknowledge the issues they face and step forward to seek the assistance required. Please speak to our business advisors, who are readily available,” said Mr Parekh.

However, in vying for these opportunities, SMEs in Singapore were reminded by economist Song Seng Wun, from CIMB Bank Berhad, Singapore, that the global business environment is fraught with challenges. In this environment, building a resilient business able to absorb the stress and survive has become even more important, he said.

DEALING WITH UNCERTAINTIES

In February 2023, as Singapore declared DORSCON Green in its fight against the pandemic, the Chamber

found it opportune to discuss how businesses can navigate the uncertainties before them. Chief Economist and Head of Total Portfolio Macro & Markets, Mr Prakash Kannan, and Founding Partner, President, and Chief Executive of Centennial Advisors Asia, Mr Manu Bhaskaran, shared their thoughts on the subject at a fireside chat “Navigating Global Uncertainty- Implications to the Singapore Economy”.

Among other things, SICCI Chairman, Mr Neil Parekh, who moderated the fireside chat, invited the two economists to share their views about India’s prospects in future, given that many SICCI members had business interests in India.

REGULATORY MATTERS AND INDUSTRY BEST PRACTICES

Throughout 2023, the Chamber constantly informed members of updates to regulations and their impact on business, through its bimonthly newsletter, *SICCI Connect*, talks organised by the Chamber and through SME Centre@SICCI.

Some of the notable areas that the Chamber provided advisories on were:

- Increase in GST from 7% to 8% in 2023 – in line with directions by the Committee Against Profiteering, the Chamber reminded businesses to be transparent about the reasons for increasing their prices, rather than attributing it solely to the GST increase. Many factors could have contributed to price/fee increases – wages, utilities, rental, cost of materials, general inflation or simply the desire to increase the profit margin.
- Increase in GST from 8% to 9% in 2024 – the Chamber provided guidance to members on how to prepare for the increase, key errors to avoid, and resources for implementing digital solutions that can streamline their operations in this regard.
- Guide to achieving sustainability – SICCI built awareness on the “Sustainability Playbook for Enterprises: Embarking on your Environmental,

Social and Governance (ESG) Journey” guide, launched by Enterprise Singapore, Singapore Business Federation, and SkillsFuture Singapore.

- Advisory on corporate income tax tips – key requirements and points to note on filing corporate income tax including tips on tax deductibles, capital allowances for fixed assets and streamlining the entire process were communicated through *SICCI Connect*.
- Key takeaways of the CPF (Amendment) Bill 2023 – members were informed about updates such as closures of CPF accounts belonging to non-residents, streamlining of the administration of CPF scheme and policies, and payments of outstanding monies to third parties after the death of individuals.
- Workplace safety and health – SME Centre@SICCI Chairman Mr Maneesh Tripathi, along with representatives from the other four SMEs signed an MOU with the Workplace Safety and Health (WSH) Council to formalise their commitment to enhancing WSH capabilities across SMEs at the bizSAFE Convention 2023. The Chamber also publicised about new guidelines to help SMEs improve their WSH practices.

OPPORTUNITIES IN AI & INCREASING CYBER RISKS

In 2023, “opportunities in AI” was a key theme the world over. SICCI organised a session by Straits Interactive’s Mr Karthik Laxman on the topic. Mr Karthik advised on the productivity gains that AI can enable, how Generative AI was becoming mainstream, as well as the risks relating to AI adoption.

Another increasingly important area is cybersecurity. SICCI organized the talk “Window to the World of Fraud” by internationally renowned fraud detector Chetan Dalal on 18 September. In combating cyberthreats, Mr Dalal encouraged members to be vigilant, and think out of the box. He also gave some precautionary tips on how to not fall victim to fraud. ■



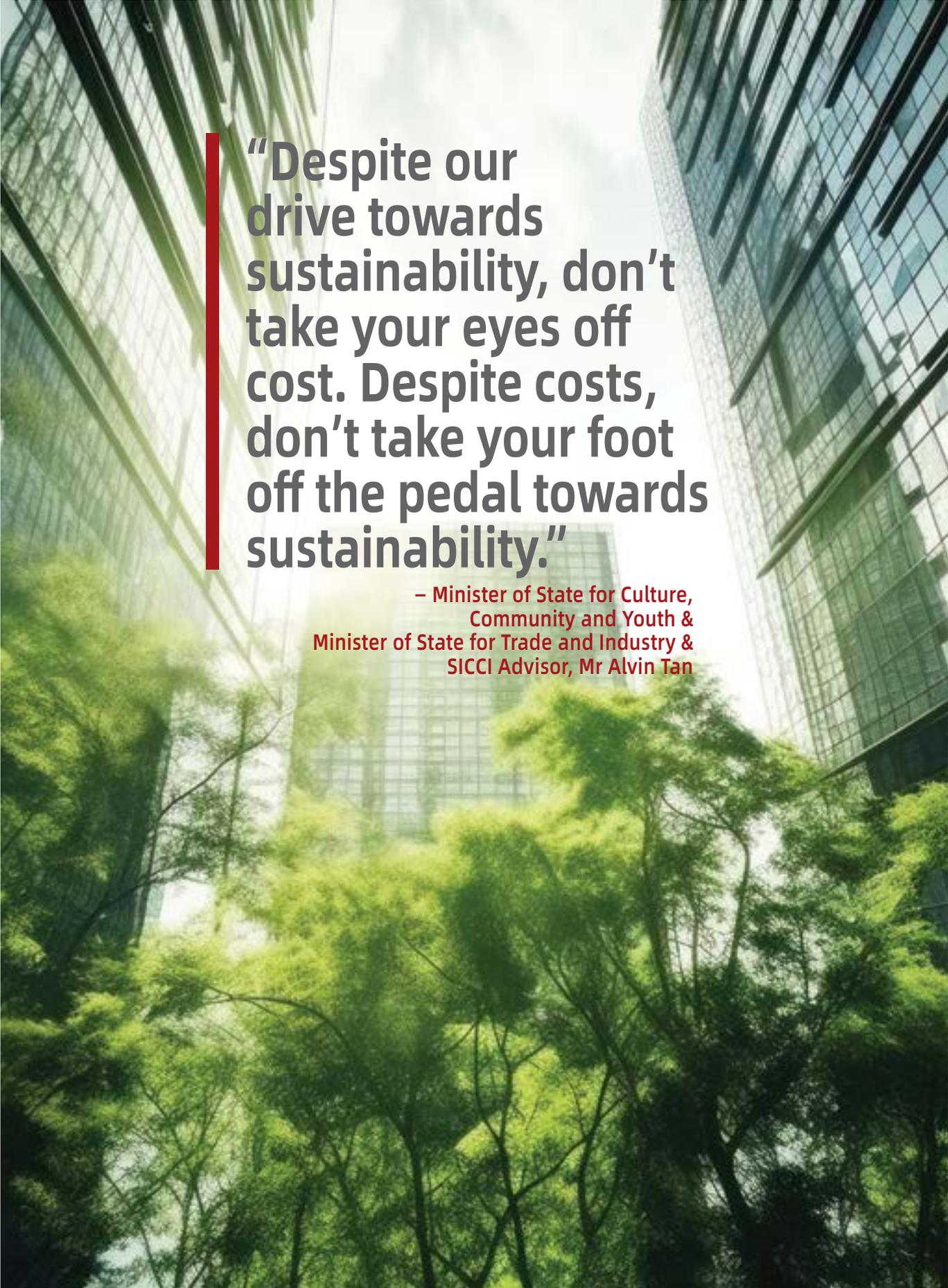
Chief Economist and Head of Total Portfolio Macro & Markets, Mr Prakash Kannan



Founding Partner, President, and Chief Executive of Centennial Advisors Asia, Mr Manu Bhaskaran



SICCI Chairman, Mr Neil Parekh



“Despite our drive towards sustainability, don’t take your eyes off cost. Despite costs, don’t take your foot off the pedal towards sustainability.”

– Minister of State for Culture, Community and Youth & Minister of State for Trade and Industry & SICCI Advisor, Mr Alvin Tan

Embracing the four Ts of sustainability

IN LINE WITH the Singapore government's push to promote sustainable practices among companies, the Chamber has actively followed directions and best practice recommendations from the government, participated in various knowledge sharing sessions, and also promulgated best practices to members.

DIALOGUE SESSION ON GREEN TRANSITION

On 30 March, the Chamber organised a dialogue session with Minister for Transport and Second Minister for Finance, Mr Hong Tat Chee and Minister of State for Culture, Community and Youth and Minister of State for Trade and Industry and SICCI Advisor, Mr Alvin Tan, titled "Green Transition: The challenges and opportunities for SMEs". Around 150 people attended the session, which was moderated by sustainability expert Dr Darian McBain.

The Ministers outlined four "Ts" for a successful and effective transition to a green economy:

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

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

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

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

Dialogue session on Green Transition with (left to right): sustainability expert Dr Darian McBain, Minister for Transport and Second Minister for Finance, Mr Hong Tat Chee, and Minister of State for Culture, Community and Youth, Minister of State for Trade and Industry & SICCI Advisor, Mr Alvin Tan.



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

The Chamber also noted the formation of the Green Skills Committee (GSC) and other initiatives as part of Budget 2023 to prepare the workforce for jobs in the green economy.

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

"This is the opportune time for SMEs to embark on the sustainability initiatives supported by Government," he added.

To acquaint SICCI member companies on sustainability best practices and to help them surmount challenges, the Chamber organised a talk on 7 December by Ms Naomi Vowels, co-founder of givvable, an AI-powered data platform that provides solutions to automate due diligence and tracking of supply chain sustainability.

Ms Vowels touched on export regulations, reporting requirements as well as the agencies that they can approach, both locally and globally, to help them transform their operations into sustainable practices. ■



SME CENTRE@SICCI, an initiative of Enterprise Singapore, was set up in collaboration with SICCI in 2008. The Centre works closely with the Chamber, Enterprise Singapore, and government agencies to deliver business advisory services including advice on government support schemes and capability workshops.

The SME Centre's role as a one-stop business advisory centre was well-utilised in the year 2023, as there were a high volume of enquiries and referrals. The Centre provided business advisory assistance to 3,291 cases during this period. It also supported 364 cases where the Centre was approached for various government grants such as the Energy Efficiency Grant in the F&B and retail sectors.

CAPABILITY WORKSHOPS

Throughout the year, capability workshops covering a range of areas were organised for the benefit of SMEs: digitalisation, innovation, cybersecurity, sustainability, HR practices, and tapping international markets. During these sessions, the Centre's business advisors also provided advice on how to make the most of the government's business support schemes.



Cybersecurity defense and PDPA compliance

Cybersecurity workshops, both physical and online, were held from 12 to 13 January and on 23 March. These sessions highlighted the most significant cybersecurity challenges that businesses face and the potential remedies to address them. The importance of PDPA, including benefits of compliance in building trust and credibility, was also emphasised.

SME CENTRE@SICCI 2023 STATS

3,291

Cases of business advisory assistance rendered

364

Enquiries on tapping government grants

679

Number of attendees across 19 capability workshops



Digital transformation

A series of workshops were held to explain the benefits of digital transformation and encourage and guide SMEs to incorporate digitalisation into their business processes.

In total the Centre organised nine workshops under the digital transformation series, with various partners. The first of this, held on 7 February, in partnership with BIPO, touched on the resources and tools available for the digitalisation of HR and payroll.

An exclusive networking luncheon was organised for our Partners for Business Growth clients, on 18 August, focusing on post-pandemic challenges such as changing consumer behaviours, digital transformation strategies, and optimising SME supply chains.

The Centre also gave a talk on government funded incentive packages in digital marketing as well as on how they can utilise data on 25 August.



Mr Mike Krishnan, Senior Business Advisor at the SME Centre@SICCI, presenting at the first Maritime Conversation@SSA event held on 16 March. He touched on Budget 2023 initiatives to help SMEs build their capabilities.



Budget 2023

In partnership with Lendingpot Pte Ltd, on 17 February, the Centre highlighted key takeaways from Budget 2023 on manpower, productivity, cybersecurity, sustainability, financing, and innovation to businesses. Another discussion on Budget 2023 was held on 16 March on new and enhanced initiatives to help SMEs develop their capabilities, in terms of transformation, internationalisation, and sustainability.



Sustainability

Recognising the growing number of organisations that are looking to voluntarily monitor and report greenhouse gas emissions and better manage their carbon footprint, the Centre curated a workshop on 24 March to provide guidance in this area. On 22 September, the Centre collaborated with ITE and Business Alliance for a Sustainable Economy on a sustainability seminar. Experts and industry leaders touched on low carbon economies, renewable energy, digital solutions as well as how through business transformation, companies can contribute to a more sustainable world.



Internationalisation series

A range of workshops were organised as part of the Internationalisation series in 2023. There were two workshops focusing on market and investment opportunities in Malaysia, one on 27 June in collaboration with Orissa International, and another on 21 September, in collaboration with CIMB. On 7 December, a workshop on global expansion, particularly keys to tapping the US market, were covered.



Modernising HR practices

Best practices in HR were also a key area of focus for SME Centre@SICCI. On 19 July, in collaboration with GDCC Foundation, Info-Tech Systems Integrators, and a private consultant, a session on maximising employee benefits was held. On 27 July, a session on leveraging AI to maintain HR agility was organised. On 24 October, the Centre held a workshop on evolving SME mindsets to be more open and adaptive to a younger generation of workers.



Utilising social media

Given how social media is an increasingly important area in B2B marketing, the Centre curated a session on 18 April to discuss best practices on developing content for specific digital marketing channels.

On 20 July, social media company TikTok presented on how SMEs can create, optimise and measure the ROIs of their advertising campaigns on the platform.



Enhancing productivity

On 17 August, the Centre organised a talk on maximising productivity using Office 365.

“The SME Centre@SICCI will continue to stay abreast of the technology trends and regulatory developments to provide quality business advisory to SMEs. Whilst the response to the Business Advisory services and Centre’s Capability workshops has been excellent, our team continually tries to improve to attract more Indian SMEs so that they can take advantage of the Centre’s services.”

**– Mr Maneesh Tripathi,
Chairman, SME Centre@SICCI**

“Singapore’s Indian SMEs face challenges in upskilling themselves, particularly in navigating technological advancements and adapting to evolving market demands. Their journey towards proficiency in these areas is pivotal for sustaining competitiveness and fostering innovation within their enterprises. SME Centre@SICCI will endeavour to support these companies.”

**– Ms Jamuna Rani Govindaraju,
SICCI Executive Director and
Advisor to SME Centre@SICCI**

SICCI Executive Director and Advisor to SME Centre@SICCI, Ms Jamuna Rani Govindaraju, said: “Singapore’s Indian SMEs face challenges in upskilling themselves, particularly in navigating technological advancements and adapting to evolving market demands. Their journey towards proficiency in these areas is pivotal for sustaining competitiveness and fostering innovation within their enterprises. SME Centre@SICCI will endeavour to support these companies.”

SME CENTRE CONFERENCE 2023

The SME Centre Conference, held on 13 September, is an annual event addressing the challenges faced by SMEs. The theme of the 2023 conference was “From Local to Global”, in emphasis of the importance of internationalisation for SMEs. There were close to 900 attendees, who gained insights from industry experts and business owners on how digitalisation, sustainability, and intellectual property can support their expansion plans.

SME CENTRE@SICCI APPRECIATION NIGHT 2023

To show appreciation to the Centre’s SME clients, a dinner was organised for them on 30 May. The event included sharing sessions by industry experts on topics such as opportunities and risks in the second half of the year, building business resilience through HR digitalisation, and bridging financial gaps.

To show appreciation to the Centre’s SME clients, a dinner was organised for them on 30 May.





Attendees of “Internationalisation Series: Market Opportunities Across Southeast Asia - Malaysia” capability workshop organised by SME Centre@SICCI in collaboration with Orissa International on 27 June.



Mr Maneesh Tripathi (left), Chairman, SME Centre@SICCI, presented a token of appreciation to Mr Heng Koon How, Executive Director, UOB Bank, after his presentation on macroeconomic conditions to Partners for Business Growth clients on 18 August.



SME Centre@SICCI team members

FUTURE PLANNING/SME SUMMIT 2023

On 10 October, the Centre organised a fireside chat on fostering business innovation amidst the prevailing competitor landscape and shifting macroconditions. A session on 9 November focused on business succession. Finally, on 28 December, the Centre partnered with the Association of Trade and Commerce on “SME Summit 2023: Building Tomorrow, Today” at the Raffles City Convention Centre. The Summit touched on a broad range of topics impacting local industries.

“SME Centre@SICCI will continue to work with Singapore’s SME community to support their business growth and to explore opportunities in uncharted territories. This is an ongoing pursuit and our work is never done,” said Mr Paul Chong, Centre Director, SME Centre@SICCI. ■

“SME Centre@SICCI will continue to work with Singapore’s SME community to support their business growth and to explore opportunities in uncharted territories. This is an ongoing pursuit and our work is never done.”

**– Mr Paul Chong,
Centre Director, SME Centre@SICCI**



Strengthening ties with a rising giant

THE YEAR 2023 was when the world truly recognised India's potential as an economic powerhouse, as its economy rebounded strongly from the pandemic, and it also became the most populous nation in the world. As the chamber representing the business interests of the Singapore Indian community, SICCI further built upon its strong relationship with India.

PRAVASI BHARATIYA DIVAS

In a letter to SICCI Chairman Mr Neil Parekh, Indian High Commissioner Mr P Kumaran encouraged the Chamber to play an active role in the Pravasi Bharatiya Divas (PBD) Convention, India's flagship trade event. He said: "Singapore

is host to one of the most dynamic, vibrant and successful Indian communities anywhere in the world. You represent the heritage and progress of India; our diversity and talent. Your success in all walks of life, your contribution to the development of a cohesive, harmonious, and pluralistic society in Singapore is enormous and is a source of pride for India."

"You constitute a living bridge that continues to strengthen the bonds of friendship and cooperation between the two countries," Shri Kumaran added.

In response, the Chamber sent a strong delegation comprising of both board members and members to the event, which was held from 8 – 12 January in Indore, Madhya Pradesh.

“You constitute a living bridge that continues to strengthen the bonds of friendship and cooperation between the two countries.”

– Indian High Commissioner,
Mr P Kumaran in his letter to the Chamber



MADHYA PRADESH GLOBAL INVESTMENT SUMMIT

On the sidelines of PBD, a SICCI delegation of 11 investors, led by Chairman of the Internationalisation Committee, Mr Maneesh Tripathi, also attended the Madhya Pradesh Global Investment Summit from 11 to 12 January.

At the summit, the delegation met with Chief Minister Shivraj Singh Chouhan and inked five MOUs:

- MOU with Madhya Pradesh Industrial Development Corporation Limited to cooperate and to equip entrepreneurs with relevant skills in specific industries
- MOU for developing a CNG Plant
- MOU for smart city security solutions development
- MOU for the development of a Vedic village
- MOU on food processing

“The signing of five MOUs is a testimony of the MPIDC’s interest in teaming up with Singapore counterparts, to tap their know-how in several areas of expertise and future growth,” Mr Tripathi said.



TAMIL NADU INVESTMENT CONCLAVE

Almost 300 SICCI members and dignitaries from Tamil Nadu and Singapore governments attended the Tamil Nadu Investment Conclave which the Chamber organised in collaboration with Guidance Tamil Nadu and several Singapore government agencies.

Tamil Nadu Chief Minister Mr MK Stalin, Singapore’s then Minister for Transport and Minister-in-charge of Trade Relations, Mr S Iswaran, Tamil Nadu’s Industries Minister, Dr TRB Rajaa, India’s High Commissioner to Singapore Mr Kumaran Periasamy, and SICCI Chairman Mr Neil Parekh spoke at the event.

Senior Tamil Nadu government officials gave an overview of the investment climate in the state. MOUs were also signed with various state agencies in a range of areas – more missions between the two countries to explore opportunities, digitalisation of micro, small and medium enterprises, the establishment of a manufacturing facility in Chengalpattu in the Kanchipuram district and partnering with Singapore’s Institute of Technical Education on skills training and staff capability development.

“We are happy to participate in the Tamil Nadu Chief Minister’s vision to become a trillion-dollar economy by 2030,” Mr Parekh said. “And SICCI hopes there will be quick follow-ups to the various MOUs signed with the Tamil Nadu agencies because many of them will also result in hundreds of jobs being created for the benefit of the people of Tamil Nadu.”

TAMIL NADU FAST FACTS

GDP: US\$354 billion, India’s 2nd largest state
POPULATION: 83.9 million estimated
TOP EXPORTS: pharmaceuticals, chemicals, textile goods, leather, electronic goods
TOP IMPORTS: crude oil and other commodities, electronic parts, iron and steel, pearls, organic chemicals, plastics, vegetable fats, sugar, automobiles, fertilizers



PROMOTING DIVERSITY AND INCLUSION AT THE G20 FORUM

As part of India's Chairmanship of the G20 Summit, SICCI participated in the Civil 20 India 2023 conference on 27 May in Goa. The theme for the conference was "Diversity, Inclusion and Mutual Respect".

In his address, Chairman of the Internationalisation Subcommittee, Mr Maneesh Tripathi, encouraged the next generation to live with the principles of diversity, inclusion, and mutual respect. "That is the basic fabric of Singapore society," he added.

By involving stakeholders from all over the world, conference organisers said that it can promote the need for flexibility and innovation, taking into mind local capacities, culture, and resources. ■

"We are happy to participate in the Tamil Nadu Chief Minister's vision to become a trillion-dollar economy by 2030..."

- SICCI Chairman Mr Neil Parekh

SICCI representatives at Pravasi Bharatiya Divas (PBD) Convention, India's flagship trade event.



The Chamber sent a delegation led by Mr Maneesh Tripathi, Chairman of Internationalisation Sub-Committee, to Pravasi Bharatiya Divas. He was joined by Ms Hsien Naidu, Board Director of SMEC@ SICCI, Ms Jamuna Rani Govindaraju, Executive Director of SICCI, and two SICCI members. SICCI also had a booth at the event. The booth had a constant flow of visitors interested in enquiring about the Chamber's activities and how it could help promote their business in Singapore.



Consolidating Asian economic links



A delegation of 25 business leaders and government officials from Bhutan visited SICCI on 27 April.

SINCE its inception, the Chamber has not only looked to forge closer ties with the Indian subcontinent but also with the rest of Asia. That is the mission of the Internationalisation Committee.

VISIT BY BHUTAN OFFICIALS

SICCI hosted a delegation of 25 business leaders and government officials from Bhutan on April 27. They were received by Internationalisation Sub-Committee Chairman Mr Maneesh Tripathi, Sisterhood of Entrepreneurs Vice-Chairman Ms Purnima Kamath, Executive Director Ms Jamuna Rani Govindaraju and SICCI staff.

The Bhutanese delegation comprised of representatives from Bhutan's food, wellness, tourism and handicraft sectors, the International Trade Centre, and the country's Ministry of Industry, Commerce and Employment.

"SICCI can serve as a springboard for you to connect with various markets in this region; at the same time, we can also work together to bring our businesses into Bhutan to explore other markets in the

South Asian region," Mr Tripathi said.

Ms Kamath invited the delegation to work with the Chamber in promoting Bhutanese products in Singapore, particularly to tourists.

BHUTAN FAST FACTS

GDP (2023):

US\$10 billion.

POPULATION

(2021): 777,000

MAIN EXPORTS:

electricity, metals, chemical products, food, wood, rubber

MAIN ITEMS EXPORTED BY

SINGAPORE TO BHUTAN: broadcasting equipment, computers, medical instruments.

OTHER NOTABLE FACTS:

- Singapore and Bhutan established diplomatic ties in 2002.
- Singapore exported around \$9.5 million worth of products to Bhutan in 2021.
- Singapore and Bhutan have collaborated on skills development.





SICCI has various MOUs in place with Malaysian business associations, including the KL and Selangor business chambers, and the Johor Indian Chamber of Commerce and Industry.

MALAYSIA

SICCI held talks with Enterprise Singapore and Singapore's Ministry of Trade and Industry (MTI) on the Chamber's interests in further expanding into Malaysia on 27 April.

SICCI Chairman Mr Neil Parekh, Chairman of Internationalisation Subcommittee, Mr. Maneesh Tripathi, and Executive Director, Ms Jamuna Rani Govindaraju, met Enterprise Singapore's Southeast Asia Director Ms Jing Jun Lim and MTI's Senior Assistant Director, Ms Joanne Tan.

Mr Parekh pointed out the various MOUs that SICCI already has in place with Malaysian business associations, including the KL and Selangor business chambers, and the Johor Indian Chamber of Commerce and Industry.

Nevertheless, Enterprise Singapore gave SICCI an update on renewed efforts to encourage Singapore companies to visit Malaysia following the lifting of travel restrictions, Malaysia's keenness to revive its manufacturing sector, as well as increasing interest to partner with overseas entities.

On 27 June 2023, SME Centre@SICCI hosted the "Market Opportunities Across Southeast Asia – Malaysia Workshop" at its premises. Part of our ongoing Internationalisation series, the workshop attracted numerous SME entrepreneurs from diverse sectors such as information technology, professional services, food & beverages, education, and manufacturing.

Orissa International's country manager, Ms Ili Salsabila Abd Razak, provided an overview on the Malaysian economy, market characteristics and opportunities for businesses. SME Centre@SICCI senior business advisor, Mr Mike Krishnan, covered various business setups in Malaysia as well as regulatory requirements in sectors such as finance and healthcare.

SRI LANKA

The Sri Lanka-Singapore Business Council of the Ceylon Chamber of Commerce led a multi-sectoral business delegation to Singapore after a hiatus of four years. Chairman of the Internationalisation Committee, Mr Maneesh Tripathi and SICCI Treasurer Mr R Jayapal had discussions with the delegation on 25 July at the Chamber, centred on enhancing collaborations between SMEs of both countries, repatriation of monies out of Sri Lanka and potential growth sectors.

Her Excellency Sashikala Premawardhane, the High Commissioner of Sri Lanka, also invited SICCI to a networking reception on 25 July.

SRI LANKA FAST FACTS

GDP (2022): US\$74.85 billion
POPULATION (2022): 22.4 million
TOP EXPORTS: textiles & apparel, tea, spices, rubber & rubber products, gems & jewellery, seafood, electrical machinery & equipment, agricultural products
TOP IMPORTS: mineral fuels, electrical machinery, computers, plastics & plastic products, cotton, cereals, knit or crochet fabric

MALAYSIA FAST FACTS

GDP (2022): US\$407.03 billion
POPULATION (2021): 33.57 million
TOP EXPORTS: semiconductor & electronic products, palm oil, liquefied natural gas, petroleum, chemicals, machinery, automobiles, optical & scientific equipment, wood & wood products
TOP IMPORTS: electrical & electronic products, machinery, chemicals, petroleum, plastics, automobiles, iron & steel products



The Kazakhstan delegation expressed the belief that SICCI can be a valuable springboard for Kazakh companies to gain a footing in the Indian market.

INDONESIA

With the world's fourth largest population, a growing middle class, strong year-over-year economic growth, and physical proximity to Singapore, Indonesia presents immense opportunities.

The Indonesian Embassy in Singapore held two investment forums in 2023 to update the business community on the growing opportunities in Batam, Bintan, Karimun, Northern Sumatra and Aceh. SICCI representatives including Chairman Mr Neil Parekh attended the forums.



INDONESIA FAST FACTS

NOMINAL PROJECTED GDP (2023): US\$1.417 trillion
POPULATION (2021): 273.8 million
VALUE OF INVESTMENTS BY SINGAPORE COMPANIES IN INDONESIA, JANUARY - SEPTEMBER 2023: US\$12.2 billion
TOP EXPORTS: oil & gas, minerals, crude palm oil, electrical appliances, rubber products
TOP IMPORTS: refined & crude petroleum, petroleum gas, motor vehicles, electronic equipment, iron and steel, plastics, automobiles



Kazakhstan's Ambassador to Singapore, His Excellency, Mr Askar Kuttykadam, presented on investment opportunities in the country.

KAZAKHSTAN

Following a visit by former Singapore President Madam Halimah Jacob to Kazakhstan in May, SICCI took steps to deepen ties between the countries. Kazakhstan's Ambassador to Singapore, His Excellency, Mr Askar Kuttykadam, also presented on investment opportunities in the country.

The Chamber signed an MOU with the Kazakhstan-Singapore Business Council (KSBC) on 29 September to promote bilateral ties. Through four MOUs that the Singapore government signed with Kazakhstan, Singapore companies have access to more than 15 service sectors, including specialised medical services, dental, interior design, urban planning, and engineering.

Singapore will also help train officials from five Central Asian countries in public administration, urban development and trade negotiations under an MOU between the Singapore's Ministry of Foreign Affairs and Kazakhstan's Agency for International Development.

Kazakhstan is keen to deepen its ties with India, and the delegation believes SICCI can be a valuable springboard for Kazakh companies to gain a footing in that market.

KAZAKHSTAN FAST FACTS

NOMINAL GDP (2022): US\$225 billion
POPULATION: 19.8 million
TOP EXPORTS: mineral fuels including oil, gems & precious metals, iron & steel, copper, ores, inorganic chemicals
TOP IMPORTS: machinery & mechanical appliances, mineral fuels and oils, electrical machinery & equipment, vehicles & automotive parts, pharmaceuticals, plastics and plastic products
OTHER NOTABLE FACTS:

- Bilateral trade between Singapore and Kazakhstan: S\$412.3 million in 2022
- Number of Singapore companies in Kazakhstan: 30+



CHINA

China's exit from its zero covid policies and the ensuing relaxation of tourism restrictions present many opportunities to Singapore companies. SICCI was one of the supporting agencies for the Shanghai Fair 2023 held at the Singapore Expo from 18 to 19 September.

SICCI was represented at this event by Vice Chairman Mr M S Maniam, and Internationalisation Sub-Committee Chairman, Mr Maneesh Tripathi.

Addressing the audience of Shanghai exhibitors and businesspeople from China and Singapore, Mr Maneesh noted that he had worked in Shanghai for 18 months. He also said that in the new era there will be no business dealings between countries but between cities.

Mr Maneesh added: "China and Singapore have had an excellent relationship for the past 58 years on a cultural, commerce, business and person-to-person basis. SICCI will urge all our members and the 5,000 companies through our SME Centre to do business with Shanghai. Choose one city, not a country, and we strongly recommend our members and SME businesses to exchange in trade with Shanghai. It is in the top ten cities in the world.

"SICCI will be very keen to work with the organisers to take this to the next level. We will facilitate SICCI's business through the Singapore Chinese Chamber of Commerce and Industry and move our internationalisation expertise to China."

SICCI representatives also attended the CIIE 2023 Promotion Conference organised by the Singapore Business Federation (SBF) and the China International Import Expo Bureau. CIIE is the world's largest import-oriented expo.

MUNICIPALITY OF SHANGHAI FAST FACTS

- 2023 GDP (NOMINAL):** US\$663.7 billion
- POPULATION:** 26.8 million (China's most populous city)
- TOP EXPORTS:** broadcasting equipment, integrated circuits, computers, office machine parts & semiconductors
- TOP IMPORTS:** crude petroleum, integrated circuits, iron ore, petroleum gas and gold
- OTHER NOTABLE FACTS:**
 - World's busiest container port (40 million TEUs yearly)
 - **Largest industries:** retail, finance, IT, real estate, machine & automotive manufacturing

"Choose one city, not a country... (Shanghai) is one of the top ten cities in the world."

– SICCI Internationalisation Sub-Committee Chairman, Mr Maneesh Tripathi

VIETNAM

From 29 November to 1 December, a SICCI delegation comprising Vice Chairman, Mr M S Maniam, Chairman of the Internationalisation Sub-Committee, Mr Maneesh Tripathi, and board directors Mr R Muralikrishnan and Mr Yahiya Khan attended the Vietnam Business Exchange (VBEX) 2023. The delegation explored trade and business opportunities in Ho Chi Minh City, visited an industrial park in Long An Province, learned about the digital roadmap for Vietnam, networked extensively with businesses and trade bodies, and participated in Vietnam Business Exchange (VBEX) 2023.

The delegation also met with the Vice Chairman of Long An Province, Mr Huynh Van Son, and were hosted to a high tea seminar on the business culture in Vietnam, by HR solutions provider BIPO, legal firm Dentons Rodyk and Philippe May Consultancy. ■



VIETNAM FAST FACTS

- GDP (2022):** US\$408.8 billion
- POPULATION (2022):** 101.68 million
- KEY EXPORTS:** electronics, textile products, machinery, footwear, wooden products, seafood, steel, crude oil, pepper, rice & coffee
- KEY IMPORTS:** machinery and industrial equipment, electronics, petroleum products, raw materials, plastics, automobiles, metal and chemical products
- OTHER NOTABLE FACTS:**
 - Vietnam and Singapore have enjoyed 50 years of bilateral ties.

Exploring trade opportunities around the world



Left to right: SICCI Executive Director Ms Jamuna Rani Govindaraju, SICCI Internationalisation Sub-Committee Chairman Mr Maneesh Tripathi, UAE-SBC President Dr Brian Shegar, and SICCI Honorary Treasurer Mr Ramasamy Jayapal.

SICCI has been very active in executing its internationalisation strategy. The Chamber is committed to supporting the government's efforts in building the Singapore brand beyond our immediate hinterland. SICCI, its board of directors and Secretariat staff are proud to have been part of the Chamber's efforts to keep the Singapore flag flying high in markets across the globe.

UNITED ARAB EMIRATES

The United Arab Emirates (UAE) is a multi-billion-dollar market of business and investment opportunities. The Chamber signed an MOU with the UAE-Singapore Business Council (UAE-SBC) on 17 January. Addressing the gathering, SICCI Chairman Mr Neil Parekh noted that according to the Middle East Briefing, a think tank on the region's research, bilateral trade between UAE and Singapore has grown in recent years.

With this MOU, SICCI also hopes to bring on board members from the Singapore Chinese Chamber of Commerce and Industry and Singapore Malay Chamber of Commerce to explore opportunities in UAE.

In his remarks, UAE-SBC President Dr Brian Shegar emphasised another dimension of business ties — the triangular relationship between the UAE, India, and Singapore. He said, "The trade and investments between UAE and India are growing exponentially. Singapore can benefit from the UAE-India nexus."

UAE FAST FACTS

GDP (2021): US\$415 billion

POPULATION (2021):

9.37 million

TOP EXPORTS: crude & refined petroleum, gold, broadcasting equipment, petroleum gas

TOP IMPORTS: gold, broadcasting equipment, refined petroleum, diamonds, cars

MAIN INDUSTRIES: petroleum, petrochemicals, fishing, aluminium, cement, fertilizers, ship repair, construction, materials, handicrafts, textiles

OTHER NOTABLE FACTS:

- The UAE is Singapore's largest economic partner in the Middle-East.
- Value of Singapore-UAE bilateral trade: S\$22 billion in 2021.
- More than 600 Singapore companies operate in the UAE. They are active in: construction, information technology, infrastructure, real estate, healthcare, and medical tourism.





Kenya's Ambassador to Singapore, His Excellency, Ambassador Galma M Boru met with SICCI Chairman Mr Neil Parekh on 23 October.

The Kenyan ambassador said that his country was keen to attract Singapore investors, to help develop its industrial parks and renewable energy sector as well as to create affordable housing schemes for its citizens.

KENYA

On 23 October, SICCI Chairman, Mr Neil Parekh, Honorary Treasurer, Mr Jayapal Ramasamy, Executive Director, Ms Jamuna Rani Govindaraju and Head of Corporate Communications, Mr S Ramesh, welcomed Kenya's Ambassador to Singapore, His Excellency Ambassador Galma M Boru.

Mr Boru, who is based in Jakarta, was accompanied by his deputy head of mission, Mr Nyagaka Onkoba and Singapore's Honorary Consul to Kenya, Mr Neal Chandaria.

Ambassador Boru explained that Kenya is keen to seek Singapore investors to help develop its industrial parks and renewable energy sector as well as to create affordable housing schemes for its citizens.

KENYA FAST FACTS



- GDP (2022):** US\$113.42 billion in 2022
- TOP EXPORTS:** avocados, raw hides, reptile leather
- TOP IMPORTS:** fuel oils, ethylene copolymers, synthetic filament yarn
- OTHER NOTABLE FACTS:**
 - Largest economy in the East African Community
 - One of the largest maritime ports in Sub-Saharan Africa (SSA), an essential point of entry for neighbouring landlocked countries
 - Singapore's 9th largest trading partner in SSA in 2022
 - Value of bilateral trade: S\$212 million
 - Singapore companies in Kenya are in the info-comm technology, logistics, manufacturing, hospitality, and engineering services.



TURKIYE

SICCI Chairman Mr Neil Parekh and Directors, Mr M S Maniam, Mr K Jayapal, Mr Maneesh Tripathi and Mr Yahiya Khan, met His Excellency Mehmet Burcin Gonenli, Ambassador of the Republic of Turkey to Singapore and Mrs Esin Arslan, Commercial Counsellor, Turkish Embassy in Singapore on 21 September, to explore opportunities in Southeast Asia and South Asia.

The Turkish ambassador was remarkably upbeat about growing ties with the various states in India and sought SICCI's guidance in exploring that market.

The Singapore Malay Chamber of Commerce and Industry also organised a business networking session on 25 September. At that session, SICCI gave an overview of its activities for its members in Singapore. The leader of the Turkey-Singapore Business Council and its members provided an overview of the various business incentives, tax regimes and areas of cooperation for Singapore companies keen to venture into that country.

TURKIYE FAST FACTS

NOMINAL GDP

(2022): US\$905 million

POPULATION (2023): 85.3 million

MAIN EXPORTS: transport equipment, machinery, metal manufactures, apparel, electronics, foodstuff, textiles, plastic

MAIN IMPORTS: fuels, machinery, chemicals, transport equipment

MAIN INDUSTRIES: machinery, tourism, textiles, electronics, construction, shipbuilding, automotives, mining, steel, iron, copper, defence, petroleum, food processing cotton



Turkiye's gross domestic product grew 4.5% in 2023, pushing the size of the economy past US\$1 trillion for the first time.

STATE OF VIRGINIA, USA

The Managing Director for International Business Investment of the Virginia Economic Development Partnership, Ms Antje Abshoff, and Mr Muhammad Masthan from the US Department of Commerce in the US Embassy in Singapore met SICCI's leadership to share about the investment opportunities in the American state of Virginia on 21 September.

There are now about eight Singaporean companies in Virginia, including ST Engineering. Among the sectors in which Singaporean companies have their presence include food & beverages, automotives, unmanned aerial systems, information technology and cybersecurity.

Virginia looks forward to engaging SICCI's members in these areas of growth. ■



The Managing Director for International Business Investment of the Virginia Economic Development Partnership, Ms Antje Abshoff (3rd from left), and Mr Muhammad Masthan from the US Department of Commerce in the US Embassy in Singapore (2nd from left) met with SICCI officials on 21 September.

STATE OF VIRGINIA, USA, FAST FACTS

NOMINAL GDP (2023): US\$712.9 billion, 13th largest among US states

POPULATION (2021): 29.53 million

TOP EXPORTS: bituminous coal, soya beans, integrated circuits, aircraft parts

TOP IMPORTS: printing machinery, aircraft parts, computer parts, commodities

OTHER NOTABLE FACTS:

- Number of Singapore companies in Virginia: 8



NO.	ORGANISATION	ABBREVIATION	COUNTRY	DATE SIGNED	VALIDITY	EXPIRY DATE
1	Associated Chambers of Commerce and Industry of India	ASSOCHAM	India	2 Nov 2022	2 years	2 Nov 2024
2	Australian Tamil Chamber of Commerce	ATCC	Singapore	25 Jan 2022	2 years	24 Jan 2024
3	Overseas Agro Traders Association	OATA	Myanmar	19 Aug 2021	2 years	1 Aug 2023
4	SGTech	SGTech	Singapore	19 Aug 2021	2 years	18 Aug 2023
5	Global Organisation of people of Indian Origin	GOPIO	Singapore	23 Jun 2021	2 years	1 Jun 2023
6	Singapore Pulses Federation Limited	SPFL	Singapore	9 Jun 2021	2 years	1 Jun 2023
7	United Economic Forum Chamber of Commerce	UEFCC	India	9 Jun 2021	2 years	1 Jun 2023
8	Proxtera	Proxtera	Singapore	30 Apr 2021	2 years	1 May 2023
9	Singapore Indian Development Association	SINDA	Singapore	1 Mar 2021	2 years	1 Mar 2023
10	United Arab Emirates Singapore Business Council	UAESBC	Singapore	17 Jan 2023	3 years	16 Jan 2025
11	India Business Group	IBG	India	22 Sep 2020	Indefinite	Indefinite
12	National Trades Union Congress	NTUC	Singapore	20 Jul 2020	Indefinite	Indefinite
13	Confederation of All India Traders	CAIT	India	13 Nov 2019	Indefinite	Indefinite
14	FICCI - Confederation of Micro, Small and Medium Enterprises	FICCI-CMSME	India	29 Aug 2019	Indefinite	Indefinite
15	James Cook University	JCU	Singapore	11 Mar 2024	3 years	11 Mar 2027
16	Little India Shopkeepers & Heritage Association	LISHA	Singapore	11 Jul 2018	Indefinite	Indefinite
17	Sri Lanka Singapore Business Council	SLSBC	Sri Lanka	8 May 2018	Indefinite	Indefinite
18	National Youth Council, Singapore Business Federation, Singapore Chinese Chamber of Commerce and Industry	NYC-SBF-SCCCI	Singapore	14 Dec 2007	Indefinite	Indefinite
19	Hindustan Chamber of Commerce	HCC	India	12 Apr 2006	Indefinite	Indefinite
20	India-ASEAN-Sri Lanka Chamber of Commerce & Industry	India-ASEAN-SLCCI	India	12 Apr 2006	Indefinite	Indefinite
21	Indian Chamber of Commerce	ICC	India	22 Dec 2005	Indefinite	Indefinite
22	Bengal National Chamber of Commerce and Industry	BNCCI	India	22 Dec 2005	Indefinite	Indefinite
23	Bengal Chamber of Commerce and Industry	BCCI	India	9 Sep 2003	Indefinite	Indefinite
24	Ukrainian Chamber of Commerce and Industry	UCCI	Ukraine	28 Nov 2005	Indefinite	Indefinite
25	West Bengal Industrial Development Corporation, Confederation of Indian Industry, Singapore Business Federation	WBIDR, CII, SBF	India	23 Aug 2005	Indefinite	Indefinite
26	Rupandehi Industrial Association of Nepal	RIAN	India	20 Sep 2004	Indefinite	Indefinite
27	Greater Mysore Chamber of Industry	GMCI	India	26 Apr 2004	Indefinite	Indefinite
28	Diaspora Business Associations	DBA-FICCI Secretariat	India	10 Jan 2004	Indefinite	Indefinite
29	Confederation of Indian Industry	CII	Singapore	3 Sep 2003	Indefinite	Indefinite
30	Federation of Andhra Pradesh Chambers of Commerce and Industry	FAPCCI	India	27 Dec 2002	Indefinite	Indefinite
31	Standards Productivity, Innovations Board (SPRING Singapore, now merged into ESG)	ESG	Singapore	15 Jun 2002	Indefinite	Indefinite
32	Singapore Confederation of Industries (1932 - Singapore Manufacturers' Association established. 1996 - name changed to Singapore Confederation Industries. 2003 - name changed to Singapore Manufacturers' Federation)	SMF	Singapore	26 Jul 2001	Indefinite	Indefinite
33	Indian Business Chamber in Vietnam	IBCV	Vietnam	15 Mar 2001	Indefinite	Indefinite
34	Ceylon Chamber of Commerce	CCC	Sri Lanka	11 May 1999	Indefinite	Indefinite
35	United Nations Economic and Social Commission for Asia and the Pacific	UNESCAP	Thailand	19 Feb 1999	Indefinite	Indefinite
36	Gujarat Chamber of Commerce and Industry	GCCI	India	1 Feb 1999	Indefinite	Indefinite
37	Malaysian Associated Indian Chambers of Commerce and Industry	MAICCI	Malaysia	24 May 1998	Indefinite	Indefinite
38	GeTS Asia Pte Ltd	GeTS	Singapore	1 Apr 2020	Indefinite	Indefinite
39	Federation of Karnataka Chambers of Commerce and Industry	FKCCI	India	27 Jan 1994	Indefinite	Indefinite
40	Indian Merchants' Chamber	IMC	India	4 Apr 1992	Indefinite	Indefinite
41	OCI Investors Foru	OCIIF	Singapore	12 Dec 2019	NA	NA
42	Uttar Pradesh Government	UP	India	16 Dec 2022	2 years	15 Dec 2024
43	Workplace Safety and Health Council	WSHC	Singapore	22 Nov 2023	Indefinite	Indefinite
44	Franchising & Licensing Association of Singapore	FLA	Singapore	17 Aug 2023	Indefinite	Indefinite
45	United Arab Emirates Singapore Business Council	UAESBC	Singapore	17 Jan 2023	2 years	16 Jan 2025
46	Global Organization of People of Indian Origin	GOPIO	Singapore	6 Jul 2023	2 years	5 Jul 2025
47	Tamil Language & Cultural Society	TLCS	Singapore	6 Jul 2023	2 years	5 Jul 2025
48	Franchising & Licensing Asia	FLA	Singapore	17 Aug 2023	2 years	16 Aug 2025
49	Kazakhstan-Singapore Business Council	KSBC	Singapore	29 Sep 2023	2 years	28 Sep 2025

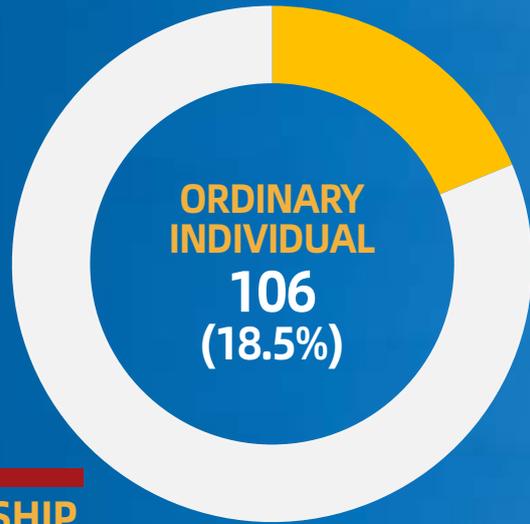
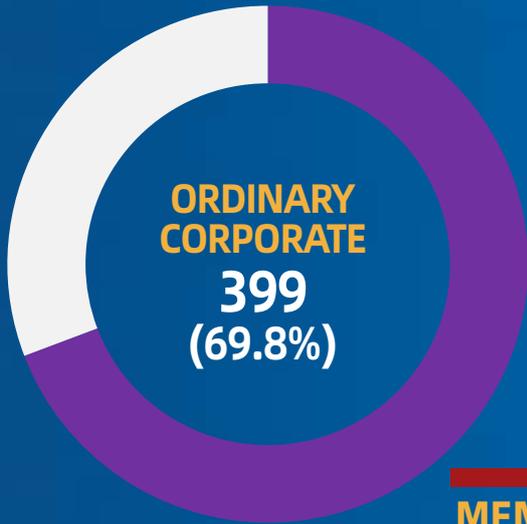
MEMBERSHIP COMPOSITION

572 members in 2023

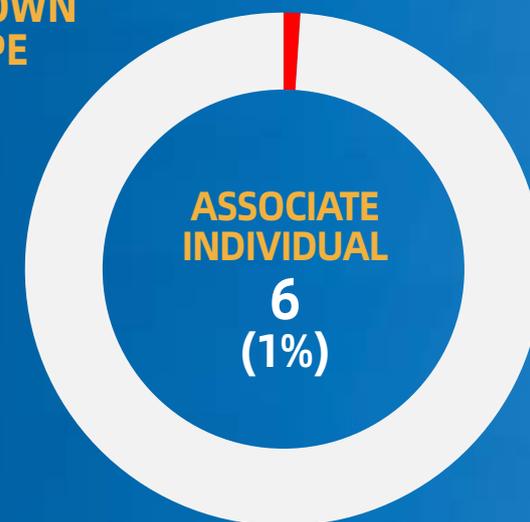
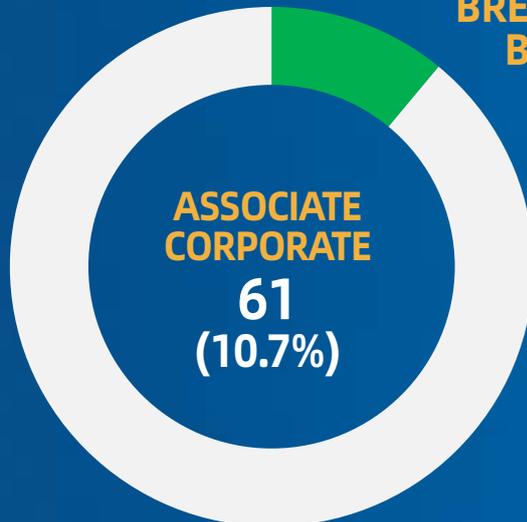


TOP SECTORS

1. Wholesale	95
2. Import & Export	37
3. IT	26
4. Manufacturing	25
5. Maritime	23
6. Logistics & Supply Chain	19
7. Financial Services	18
8. Accounting	16
9. Construction	16
10. Food & Beverage	16
11. Management Consulting	16
12. Others	265



MEMBERSHIP BREAKDOWN BY TYPE





Left to right: SICCI Vice-Chairman Mr M S Maniam, Senior Minister of State for Communications and Information and Senior Minister of State for Health, Dr Janil Puthucheary and SICCI Chairman Mr Neil Parekh at the National Day Observance Ceremony on 4 August.

Culture, community, and patriotism in a multiracial society

BEYOND BUSINESS concerns, the Chamber has been very focused on celebrating and partaking in cultural events of importance to not only the Indian community but to all creeds in Singapore.

DEEPAVALI CELEBRATIONS

SICCI Chairman Mr Neil Parekh was the guest-of-honour at two important organisations celebrating Deepavali in 2023.

The Sri Lankan community held their fiesta at the Sri Senpaga Vinayagar Temple wedding hall on 18 November. Mr Parekh recognised the Sri Lankan community's contributions to Singapore's multiracial and multi-cultural harmony as well as to Deepavali celebrations.

At the Singapore Indian Fine Arts Society (SIFAS)'s "Deepavali Sangamam" event, held on 18 November, Mr Parekh said, "In our busy daily life amidst the hustle

and bustle, the arts and culture play an important role in bringing about that much needed balance that we need in our daily lives."

At the Chamber's own Deepavali celebrations, held at the Grand Copthorne Hotel, Speaker of Parliament Mr Seah Kian Peng was the guest-of-honour. He said: "Mr Lee Kuan Yew and our nation's founding leaders have firmly rooted racial and religious harmony in our Constitution. While we acknowledge that these pillars require ongoing efforts, we have learnt to embrace and collectively celebrate each other's festivals at the national level, within our neighbourhoods and constituencies, and with our various members of parliament."

He emphasised the role of the business chambers, trade associations, and community and grassroots organisations in strengthening the bonds between the various communities of Singapore.

CHINESE NEW YEAR CELEBRATIONS

SICCI representatives attended the Singapore Chinese Chamber of Commerce and Industry (SCCCI)'s Lunar New Year reception on 22 January. SICCI Treasurer Mr K Jayapal conveyed the good wishes of SICCI's Board of Directors to SCCCI's leaders.

SICCI was also invited to the Lunar New Year gathering organised by the Association of Small and Medium Enterprises (ASME). Minister of State for Trade and Industry and Minister of State for Culture, Community and Youth and SICCI Advisor, Mr Alvin Tan, was the guest-of-honour at the event. He commended Singapore's small and medium enterprises for having journeyed closely with the government throughout the pandemic.

TRI-CHAMBERS UNITE ON RACIAL HARMONY DAY

Singapore's three chambers of commerce, SCCCI, SICCI and the Singapore Malay Chamber of Commerce & Industry (SMCCI), came together for a seminar entitled "Embracing and Harnessing Multi-Racialism to Drive Business Growth" on 21 July.

The event was graced by then Senior Minister Mr Tharman Shanmugaratnam and his wife, Mrs Shanmugaratnam. Highlighting the increased turbulence around the globe in recent years, Mr Shanmugaratnam drew a contrast with Southeast Asia, where there is an openness to trade and investment. "This is a big advantage because it is not true in many other parts of the world," he said. "So, we will have to emphasise the region around us in the coming years."

The event's highlight was a panel discussion involving Mr Shanmugaratnam, representatives from the three

chambers, and a constitutional lawyer from academia on efforts taken by the business community to promote racial harmony and inclusivity at the workplace.

NATIONAL DAY OBSERVANCE CEREMONY

SICCI held its National Day Observance Ceremony at the SBF Centre on 4 August. The event was graced by Senior Minister of State for Communications and Information and Senior Minister of State for Health, Dr Janil Puthuchery.

In his welcome remarks, SICCI's Chairman, Mr Neil Parekh, highlighted the ideal to "build a shared future as one united people, based on inclusivity and unity."

"The need to stay united will grow even stronger in the months and years to come," he added.

Dr Puthuchery said that National Day was an excellent time to reflect on the path ahead in meeting the challenges of business transformation, sustainability, and digitalisation.

"We cannot wait for the rest of the world to transform digitally or to deal with the environmental sustainability issues. Given our resource constraints, size, and economy, we cannot take incremental, slow steps to transform our business environment. As individuals, we need leaders of businesses in our communities and organisations and at the national level to keep our foot on that transformation accelerator," Dr Puthuchery added.

SICCI's Treasurer, Mr R Jayapal shared the steps the Chamber has taken to have an open hiring system of all races. One example is the SME Centre@SICCI, which has non-Indians as staff. The Chamber also attends to the business advisory needs of companies of all races, not just Indian SMEs. ■



Speaker of Parliament Mr Seah Kian Peng (centre) was the guest-of-honour at SICCI's Deepavali celebrations.

DEEPAVALI CELEBRATIONS



CHINESE NEW YEAR CELEBRATIONS



TRI-CHAMBERS UNITE ON RACIAL HARMONY DAY



NATIONAL DAY OBSERVANCE CEREMONY



**82ND ANNUAL
GENERAL
MEETING**





Singapore Indian Chamber
of Commerce & Industry
ESTABLISHED 1924

MINUTES OF THE 82ND ANNUAL GENERAL MEETING (2022-2024) ON 18 MAY 2023

The 82nd AGM was held at the Grand Copthorne Waterfront Hotel's Hotel Level 2 Veranda Room and commenced at 4.00pm.

PRESENT BOARD OF DIRECTORS:

NO.	Name	Appointment
1	NEIL PAREKH	CHAIRMAN
2	M.S. MANIAM	VICE CHAIRMAN
3	RAMASAMY JAYAPAL	HONORARY TREASURER
4	MANEESH TRIPATHI	BOARD DIRECTOR
5	JAYANTHI MANIAN	BOARD DIRECTOR
6	PURNIMA KAMATH	BOARD DIRECTOR
7	JEYAKUMAR JANAKARAJ	BOARD DIRECTOR
8	MANDEEP NALWA	BOARD DIRECTOR
9	RAJAN BAGARIA	BOARD DIRECTOR
10	MAHENDRAN MINISAMY	BOARD DIRECTOR
11	MURALI KRISHNAN RANGAN	BOARD DIRECTOR
12	PARTHIBAN MURUGAIYAN	BOARD DIRECTOR
13	MURALLI RAJARAM	BOARD DIRECTOR

Absent With Apologies:

NO.	Name	Appointment
1	DR. T. CHANDROO	IMMEDIATE PAST CHAIRMAN
2	YAHIYA KHAN	BOARD DIRECTOR
3	RAJAKUMAR CHANDRA	BOARD DIRECTOR
4	SANJEY CHANDRAN	BOARD DIRECTOR
5	J.K SARAVANAN	BOARD DIRECTOR

Secretariat:

NO.	Name	Appointment
1	JAMUNA RANI GOVINDARAJU	EXECUTIVE DIRECTOR
2	S. RAMESH	HEAD – CORPORATE COMMUNICATIONS
3	KAMAKSHI M	MANAGER - FINANCE
4	SHEILA. R	MANAGER - MEMBERSHIP
5	GOWRI VAL	SNR. EXEC - TRADE DOCUMENTATION
6	VIKNESWARI M.C.	SNR EXEC - EVENTS
7	SHAUN JAYAPAL	EXECUTIVE – MEDIA AND PROGRAMS

SMEC Staff:

NO.	Name	Appointment
1	PAUL CHONG	SME CENTRE DIRECTOR
2	OSCAR SEE	MANAGER, BUSINESS ADVISORY
3	SYED ALI	MANAGER, BUSINESS ADVISORY
4	DEEPA SUPPIAH	MANAGER, BUSINESS ADVISORY



Singapore Indian Chamber
of Commerce & Industry
ESTABLISHED 1924

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

Ordinary Corporate Members:

NO.	Name of Companies
1	AAA ASURANCE PAC
2	ASIA PACIFIC BUSINESS PTE LTD
3	MCMILLANWOODS SFO ADVISORY PTE LTD
4	GANGA JAMUNA ELECTRONICS – REPRESENTATIVE 1
5	GANGA JAMUNA ELECTRONICS – REPRESENTATIVE 2
6	GREAT HIMALAYAN
7	VRV GLOBAL PTE LTD
8	PANIMEX TRADING PTE TLD
9	K&L GATES STRAITS LAW LLC
10	C V PARSRAM & CO
11	OTC GLOBAL (S) PTE LTD – REPRESENTATIVE 1
12	OTC GLOBAL (S) PTE LTD – REPRESENTATIVE 2
13	GTM PTE LTD
14	LEEDS INTERNATIONAL SCHOOL PTE LTD
15	BLOSSOM INTERNATIONAL SHIPPING & OFFSHORE PTE LTD
16	DEETANSA SINGAPORE PTE LTD
17	VARUN EXPORTS SINGAPORE PTE LTD
18	TUSHIV INTERNATIONAL (PTE) LTD
19	TARSAN INTERNATIONAL PTE LT
20	SUSTAINABLE LIVING LAB
21	AIYER SHIPPING AGENCY PTE.LTD.
22	RAMA & CO
23	MGI N RAJAN ASSOCIATES

Ordinary Individual Members:

NO.	Name of Person
1	ABHIJEET BEURA
2	BARANI CHETTIAR
3	DIVAY GOEL
4	JOSHUA VINESH RAMADASAN
5	KONIDALA PERUMAL MUNIRATHNAM
6	KRATI AGRAWAL
7	M THIYAGARAJAN
8	MURUGANANTHAM MAHALAKSHMI
9	SHIVALI BHARGAVA
10	SREE KUMAR
11	SUNIL RAI
12	T MOGAN

**Associate Individual Members:**

NO.	Name of Person
1	VIVIENNE LEONG

1	Adjournment of Meeting
	As there was no required quorum of 4 pm at the commencement of the meeting, as per the provisions in the Constitution of the Singapore Indian Chamber of Commerce and Industry, the AGM was adjourned for thirty minutes by way of a declaration by the Executive Director and company secretary of the Chamber, Ms Jamuna Rani Govindaraju.
2	Commencement of AGM
	At 4.40 pm, there were required number of members for the AGM to commence the meeting. Accordingly, Chairman Mr Neil Parekh called the meeting to order and declared that thirty-three members were present for the AGM, which satisfied the Constitution requirement.
3	Welcome remarks and report by SICCI Chairman
	<p>Company Secretary, Ms Jamuna, called on the Chairman to make his opening remarks. Mr Neil's opening speech and text can be found in Annex A of the bundle of AGM documents.</p> <p>In summary, Mr Neil spoke about key programmes the Chamber has focused on in the eleven months the current board been in office. Among them, working closely with various government agencies like Enterprise Singapore in providing business advisory services to small and medium enterprises, keeping members well-tuned to global and local developments in the economic scene through a series of fireside chats with key personalities, caring for the community through SICCI Cares which organised a charity golf tournament for Sree Narayana Mission, Singapore and provided scholarships with SINDA for deserving students and a glimpse of the centenary celebrations which SICCI will observe in 2024.</p> <p>On the financial aspects, Mr Neil reported that the board had met their pre-determined KPIs for 2022. Prudential Public Accounting provided the Chamber with an unqualified report for the Financials, which were drawn correctly following FRS and gave a fair representation of the overall financial situation of the Group. During the financial year ended 31 December 2022, revenue totaled SGD 2.84 million, against SGD 3.42 million the previous year. SICCI's Operating Income fell from the Year 2021 to the Year 2022, or \$946,000 to \$379,000, due to a predominant reduction in Government grants. SICCI's building & Tong Eng Office Unit's value increased by \$ 1.36 million, bringing the total property value to \$ 27.3 million as of 31 December 22, due to a revaluation exercise done. All the surplus cash was effectively deployed to earn Interest Income.</p>
4	Confirmation of the minutes of the 81st Annual General Meeting held on 15 June 2022
	<p>The next item on the agenda was the confirmation of minutes of the 81st annual general meeting held on 15 June 2022.</p> <p>Mr George Abraham raised a matter of correction for item 6.6 of the meeting minutes. He said, "My good friend Mr Rajaram started item 6.6 by thanking me, and when the Chairman asked him if his questions had been answered, he responded that all his questions had not been adequately answered, but he was opting to let the matter rest as Mr George was responsible for him joining the Chamber some thirty years. I appreciate his points, but I feel that the "full stop" can be put after adequately answered, and the rest of the statement can be deleted. Otherwise, it looks like I have committed a crime he is condoning because he is my friend."</p> <p>Mr Rajaram (Emeritus Chairman) replied that the minutes are supposed to be a record of what happened and raise to the point of personal privileged; Mr Rajaram confirmed that he had said the statements quoted by Mr Abraham. Mr Rajaram asked if there was a recording of what was said. If there was, then the words said cannot be removed. If not so, then it can.</p> <p>Ms Jamuna informed the AGM that a recording of the previous AGM proceedings is available, and the minutes are recorded as per the transcript available.</p>



	<p>There being no further matters, the adoption and confirmation of the minutes were proposed by Mr Rajan Bagaria and seconded by Mr M Parthiban. Members were reminded that the proposer and seconder must have attended the previous AGM to do so.</p>
5	<p>Adoption of the report of the Board of Directors from 1 June 2022 to 31 March 2023</p> <p>Mr Rajaram commended the board for having several events in the year but felt what was needed was a signature event for the board, as it was done in previous years.</p> <p>Responding and thanking Mr Rajaram for a very good point, Mr Neil noted that the world has opened in the last few months, and it takes a little while to organise. He urged everyone to stay tuned.</p> <p>Mr P Venkat commended the Chamber for organising events with speakers on relevant topics, but he felt more members of the Chamber could be encouraged to turn up and benefit from these talks. He suggested doing live streams so that more can benefit. It was an opportunity that members were missing, so Mr Venkat supported having a “big bang” event to keep members engaging.</p> <p>Mr Neil noted that SICCI does not have a homogenous membership base, and the Chamber tries to organise various events for its diverse membership segments; he appreciated Mr Rajaram’s point for a signature event. There are many good events that cater to certain members of a particular sub section. Mr Neil emphasised that it was impossible to meet the desires of all members, but the Chamber endeavours to keep it as broad as possible and try and have different events to cater to different segments.</p> <p>Mr Venkat queried on the property valuation and Mr Jayapal answered that a new valuation was conducted and as a result the value of the properties held by SICCI increased.</p> <p>Mr Venkat also noted that the young entrepreneurship programme started well, but there is a need for more bonding and for more youngsters to join.</p> <p>Without further questions, Mr M Rajaram adopted and proposed the annual report, which Mr P Venkat seconded.</p>
6	<p>Presentation of the Audited Accounts for the year ending 31 December 2022</p> <p>SICCI’s Treasurer, Mr Jayapal Ramasamy, presented to the AGM members the accounts.</p> <p>Mr Jayapal thanked the Chamber’s auditors - Mr Rahul, and the team from Prudential Assurance for their unqualified accounts.</p> <p>Property valuation has increased, and Mr Jayapal thanked the emeritus chairman, Mr M Rajaram, for taking the initiative to purchase the property at 31 Stanley Road and with that SICCI has good assets with the Chamber.</p> <p>The Chamber has 6.96 million dollars in cash and equivalent.</p> <p>As of last year, there was 4 million in cash and 2.9 million in fixed deposits. Treasurer also informed that the Chamber had placed fresh deposit for interest rate at 3.50% per annum after the Financial Year ended, hence as of AGM date we have 4.9 million in Fixed Deposit & 2 million in cash.</p> <p>Mr Rajaram queried where does the Chamber need to hold 2 million in cash and Mr Jayapal replied that the Chamber, together with the SMEC@SICCI, have forthcoming events, and in reply to a query from Mr Rajaram, Mr Jayapal said the cashflow of 2 million dollars would be needed. Mr Jayapal further added that the Chamber will also be celebrating its centenary in 2024. The Chamber’s expenses are close to \$160,000 a month.</p> <p>Mr Venkat noted that the scenario of high-interest rates would not return very soon. He enquired if the Chamber was allowed to consider Temasek-approved bonds or lock the money in fixed deposits for a more extended period.</p>



Singapore Indian Chamber
of Commerce & Industry
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<p>Mr Jayapal informed the members that SICCI has an investment committee as the finance team does not decide on this matter. Suggestions will be passed on to the investment committee for their deliberations and recommendations.</p> <p>On Note 13: The Chamber has a receivable of \$975,000 as a grant. This amount is receivable from Enterprise Singapore. An auditor appointed by ESG did the audit, and ESG will reimburse the monies based on the KPIs achieved.</p> <p>Revenue has dropped from 2.5 million to 2.2 million. This drop was made up of the grants that are received from ESG for the SME Centre. Another reason for the drop in the grants is that SMEC@SICCI no longer operates the centre at Little India Arcade. For the coming year, more grants are expected, with the SMEC centre doing a better job by meeting the KPIs.</p> <p>Mr Rajaram noted that the Chamber has remained consistent while the group profits have decreased. There is a loss of \$83,000 for the SME centre, which is of concern because the SME centre is considered a potential revenue generator for the Chamber.</p> <p>Mr Maneesh explained the state of accounts for the SMEC, for which he is the chairman. He added that the way ESG disburses the grant to the SME Centre is that if ESG feels that the KPIs for which the grants were disbursed are not met, then the agency has the right to claw back the grants. In the last seven years, there has been zero clawback. However, for 2022, Covid and several other factors, the KPIs met were about 70 per cent. And the auditors will only recognise pro-rated KPIs. Hence members see a loss in the accounts. Mr Maneesh added that the SME centre is not for profit, and what the SME centre has done in the current term is to use much of the money available to do various events for the benefit of the SME community in 2023. Mr Rajaram urged the board to take the appropriate action on the matter and ensure no losses were incurred. Mr Rajaram proposed, and Mr Venkat seconded that the accounts be passed.</p>
<p>7 Appointment of Auditors</p>
<p>SICCI's current auditors, Prudential Assurance, have retired after serving their tenure of three years. The new auditor for the period 202 to 2025 is MGI and Rajan Associates.</p> <p>Mr Jayapal informed that the matter has gone through the formal process of the finance committee, following which the matter was tabled to the audit and risk committee. It is being tabled at the AGM.</p> <p>The appointment was approved as proposed by Mr Rajaram and Mr Venkat.</p>
<p>8 Any other Matters</p>
<p>The company secretary informed the members the chamber did not receive any matters as stipulated within the time frame to raise questions for the annual general meeting.</p> <p>The floor was open for any questions which members wanted to raise.</p> <p>Mr Kishore Daryanani recalled the formation of the Federation of Singapore Indian Organisations (FSIO). He asked for an update on the status of the FSIO.</p> <p>Chairman Mr Neil replied that the chamber is evaluating if it is within the objectives of the chamber to take charge of leading other Indian organisations. That was the point made to the board when they took over.</p> <p>Mr T Mogan commended the Chamber for the notices and annual report put up, and the accounts tabled were professionally done and appreciated the hard work done by the board and gave the full support of members.</p> <p>On another point, he suggested the Chamber consider recognising Singaporean athlete Veronica Shanthi Pereira for her achievements in the SEA Games 2023.</p> <p>Chairman Neil welcomed Mr Mogan's excellent suggestion. He said he had some conversations about it and thanked the member for pushing the board into execution mode.</p>



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<p>Mr Venkat raised about improving the membership numbers from the current 460 to hit the target of 1,000 members. And he urged the Chamber to strive towards this figure for the centenary celebrations.</p> <p>Membership sub-committee Chairman Mr K Jayapal reaffirmed at the AGM that the Chamber’s target is 1000 members, and the committee is working on it.</p> <p>Officially, the Constitution was followed. Those who did not pay by 31 March 2023 were terminated, and those who have not renewed are now offered an option pro-rated but will lose their legacy status. Those who wish to retain their legacy can make the full payment.</p> <p>New categories of membership and a SICCI membership card are being proposed.</p> <p>Mr T Mogan also urged the Chamber to consider other forms of awards apart from the entrepreneurs’ award, which can bring recognition to business sustainability.</p> <p>With no further questions, the AGM concluded with a vote of thanks to the chair.</p>
<p>The meeting ended at 6.05 pm.</p>

Recorded By:

Mr. S Ramesh, Head Corporate Communications

Vetted By:

Ms Jamuna Rani Govindaraju, Executive Director

Approved By:

Mr. Neil Parekh, Chairman, SICCI (2022-2024)

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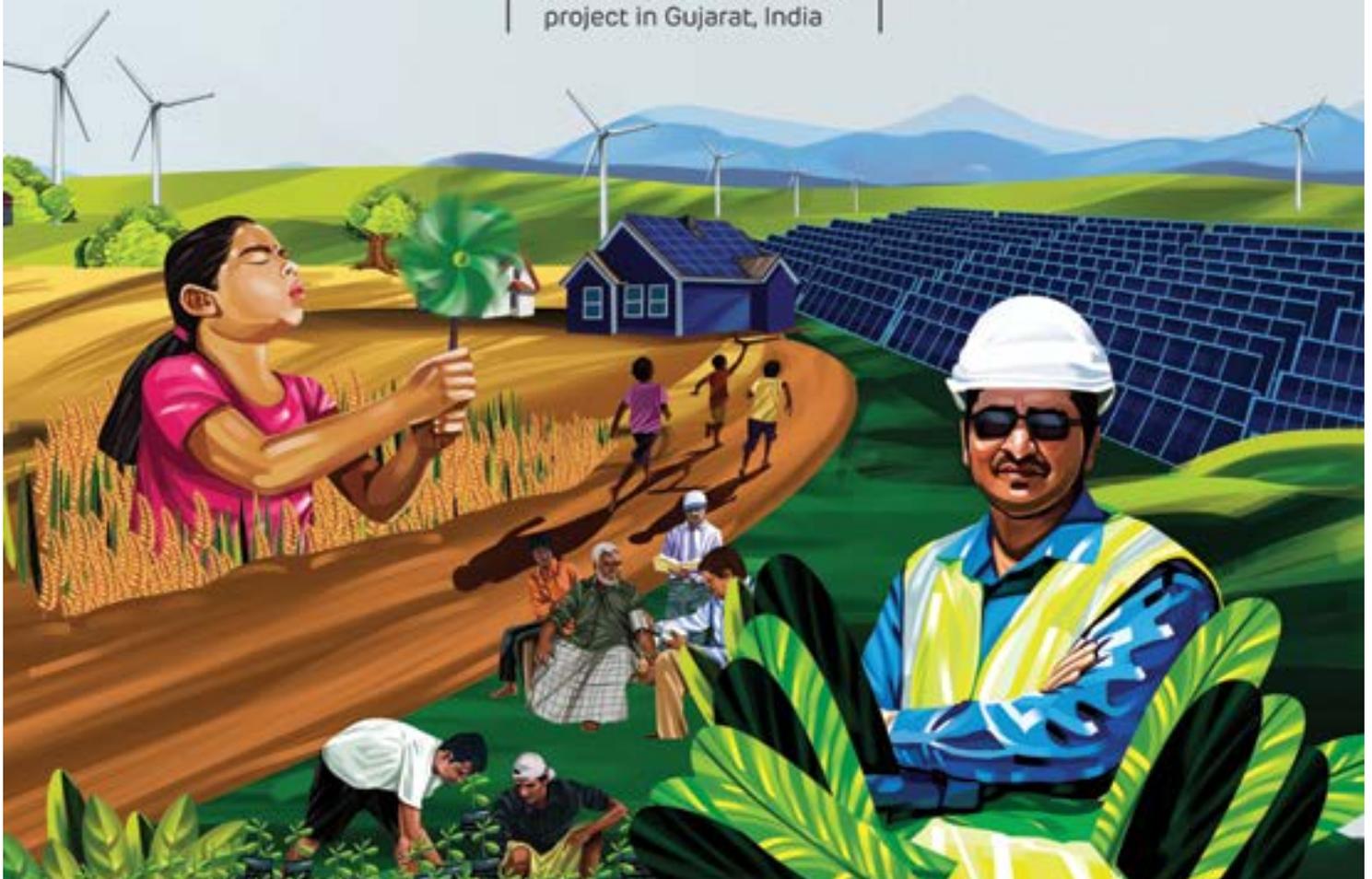
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Zubin Karkaria,
Founder & Chief Executive Officer,
VFS Global Group

Q1. VFS Global is the market leader in the visa outsourcing sector. How do you reflect upon this journey of building VFS Global?

Two decades back we started with a clear purpose and vision - creating a unique solution that transforms the visa application process by enhancing the overall experience for applicants and supporting governments in managing the huge growth in visa applications globally and allowing them to focus on the critical task of decision-making. From serving just one government (the US Consulate in Mumbai) in 2001, today we are honoured to be the trusted partner of **67 governments**.

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Q2. VFS Global has demonstrated stupendous growth momentum despite the after effects of the pandemic. Tell us about any recent wins or acquisitions that the company has made?

Restoration of travellers' confidence was key for recovery from the pandemic, and it is great to see people travel again in large numbers. Business momentum has picked up steadily on the back of international travel rebound. In 2023, VFS Global won/renewed seven global visa outsourcing

government contracts (UK, Australia, Norway, Sweden, Latvia, Iceland and Austria) – a testament of the high level of trust governments has in our company. The UK contract is to deliver visa and passport services across **142 countries** and the Australia mandate is to manage the global biometric collection service across **165 locations** worldwide.

Q3. What are the key fundamental shifts in the travel sector from a technology perspective?

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We are also dedicated to continually developing personalised and secure solutions for applicants and governments such as **Visa at Your Doorstep, Digital Document Check and Dynamic Digital Verification**.

The development of **GenAI** also stands out as a critical emerging technology trend with wide-reaching societal and industry implications. We recognise its transformative potential for our business and are committed to its responsible usage in compliance with all government regulations. Our partnership with the **Responsible AI Institute** is a very firm commitment to use this technology in a responsible and ethical manner with the strongest safeguards in place.

Q4. Tell us about your operations in Singapore and your relationship with government of Singapore?

From setting up our first Visa Application Centre (VAC) in Singapore for the UK government in 2004, today we serve 19 governments including Australia, Austria, Bulgaria, Canada, Croatia, Denmark, France, Germany, Kingdom of Saudi Arabia, Lithuania, Malta, New Zealand, The Philippines, Portugal, Sweden,

Switzerland, The Netherlands, UK, and USA. In line with our focus to create local employment, more than 75% (40 out of 53) of our staff in Singapore are citizens. With over two decades of operations in Singapore, VFS Global has been a committed player in aiding secure border mobility from the country.

We are also trusted partners of the Singapore government since 2008 when we became its authorised visa agency catering to Malaysia and the UAE. Today we serve Singapore-bound travellers from 12 countries including Australia, Bahrain, Indonesia, Japan, Malaysia, P.R. China, Russia, Saudi Arabia, Thailand, UAE, UK and USA.

My own connection with Singapore spans over the last three decades. As the CEO of Kuoni Travel in India and subsequently as the global CEO of Kuoni Group I started working with Singapore Tourism Board (STB) in the 1990s promoting destination Singapore in India and other markets. I must commend the excellent job done by STB over the years in making Singapore one of the top destinations of the world.

Few countries in the world command the diverse travellers' mix visiting Singapore. Tourists, business travellers, students and expats, the country has something for everyone. Given this context, an eVisa solution has unprecedented potential for such a market. I can say this from our experience of building end-to-end robust and secure eVisa solutions for 12 governments.

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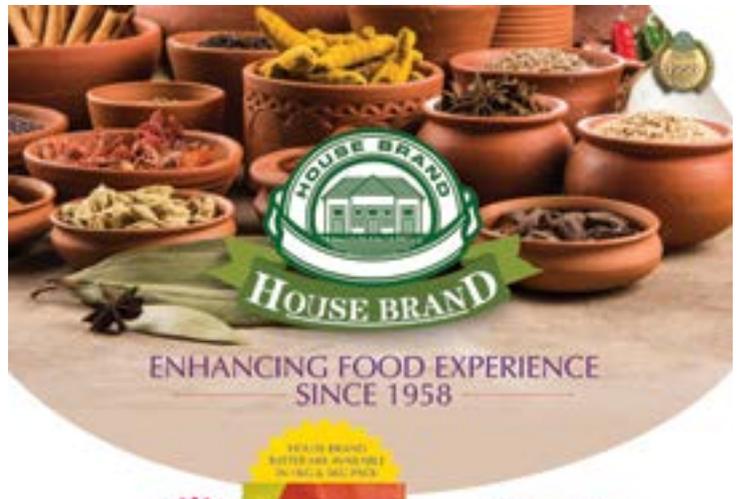
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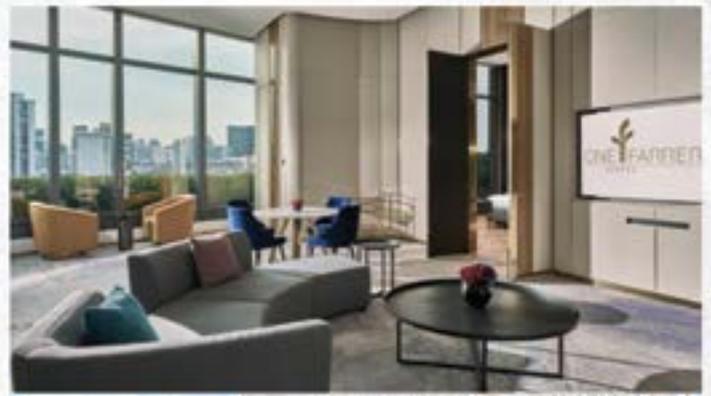


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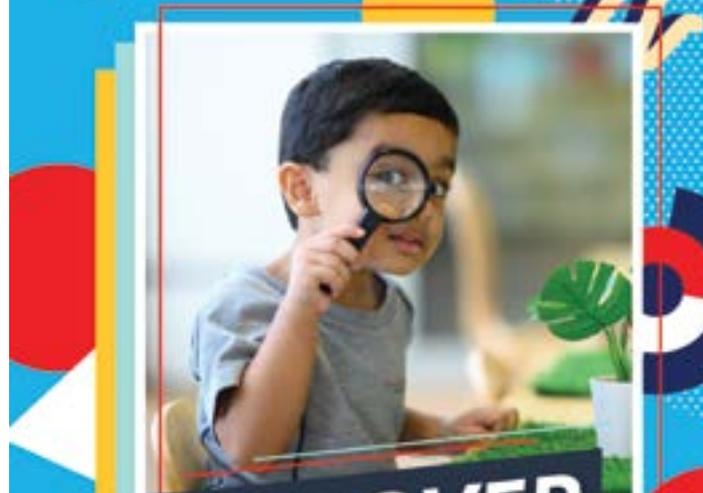
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**2023
FINANCIAL
STATEMENT**

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY
AND ITS SUBSIDIARIES
(Registration Number: 193700026G)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of **SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY** (the "Chamber") **AND ITS SUBSIDIARIES** (collectively, the Group) and financial statements of the Chamber for the financial year ended 31 December 2023.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- a) the consolidated financial statements of the Group and the financial statements of the Chamber together with the notes thereon, are drawn up in accordance with the provisions of the Singapore Companies Act 1967 (the "Act") and the financial reporting standards ("FRS") so as to give a true and fair view of the financial position of the Group and of the Chamber as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Group and the Chamber for the financial year ended on that date; 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 report are:

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

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The Chamber is limited by guarantee. The Chamber has not issued any debentures during or after the financial year end. As such, the matters required to be disclosed by Section 9 of the Twelfth Schedule of the Companies Act 1967 (the "Act") are not applicable to the Chamber.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 1967 (the "Act") are not applicable to the Chamber.

Subsidiaries

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

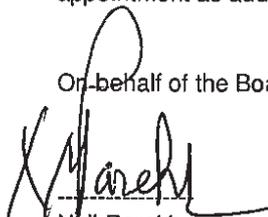
There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the subsidiaries.

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

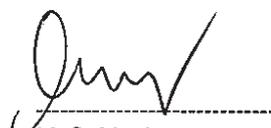
6. INDEPENDENT AUDITOR

The Independent auditor, MGI N Rajan Associates, has expressed its willingness to accept appointment as auditor.

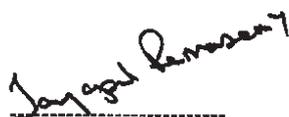
On behalf of the Board of Directors,



Neil Parekh
Chairman



M. S. Maniam
Vice-Chairman



Ramasamy Jayapal
Director

Date: 26 APR 2024



INDEPENDENT AUDITOR'S REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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 accompanying financial statements of **SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY** (the "Chamber") **AND ITS SUBSIDIARIES** (collectively, "the Group"), which comprises of the consolidated statement of financial position of the Group and the statement of financial position of the Chamber as at 31 December 2023, the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Chamber for the financial year ended on that date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying consolidated financial statements of the Group and the financial statements of the Chamber are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Chamber as at 31 December 2023, and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and the financial performance, changes in equity, cash flows of the Chamber for the financial 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 Matters

The financial statements of the Group and the Chamber for the year ended 31 December 2022 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 27 April 2023.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 4.

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

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

10, JALAN BESAR #10-12, SIM LIM TOWER, SINGAPORE 208787.
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**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

Responsibilities of Management and Directors for the Financial Statements

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

In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the 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 assurance but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- 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.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SINGAPORE INDIAN CHAMBER OF COMMERCE &
INDUSTRY (CONTINUED)**

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.

MGI NC

**MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS**

Singapore

Date:

26 APR 2024

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	Group	
		2023	2022
		S\$	S\$
ASSETS			
Non-current assets:			
Property, plant and equipment	14	21,034,759	19,528,269
Right-of-use assets	15	59,549	87,520
Investment property	16	8,100,000	7,800,000
Intangible assets	17	-	-
Total non-current assets		29,194,308	27,415,789
Current assets:			
Trade receivables	18	9,080	7,912
Other receivables, deposits and prepayments	19	1,464,902	988,031
Cash and cash equivalents	21	6,311,653	6,961,705
Total current assets		7,785,635	7,957,648
Total assets		36,979,943	35,373,437
EQUITY AND LIABILITIES			
Equity:			
Building maintenance and education fund	22	90,290	90,290
Retained earnings		17,387,919	16,693,666
Revaluation reserve	23	18,593,338	16,808,957
Total equity		36,071,547	33,592,913
Non-current liabilities:			
Lease liabilities- non-current	24	70,947	91,878
Total non-current liabilities		70,947	91,878
Current liabilities:			
Lease liabilities-current	24	20,931	20,311
Trade payables	25	9,526	3,353
Grants received in advance	26	491,279	1,154,058
Other payables and accruals	27	278,509	409,827
Income tax payable	12	37,204	101,097
Total current liabilities		837,449	1,688,646
Total liabilities		908,396	1,780,524
Total equity and liabilities		36,979,943	35,373,437

(The accompanying notes form an integral part of these financial statements.)

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	Chamber	
		2023 S\$	2022 S\$
ASSETS			
Non-current assets:			
Investment in subsidiaries	13	3,350,008	3,350,008
Property, plant and equipment	14	22,537	7,328
Right-of-use assets	15	23,065	34,825
Investment property	16	8,100,000	7,800,000
Intangible assets	17	-	-
Total non-current assets		11,495,610	11,192,161
Current assets:			
Trade receivables	18	9,080	7,912
Other receivables, deposits and prepayments	19	67,913	8,857
Amount due from subsidiary	20	-	14,445
Cash and cash equivalents	21	4,575,951	4,213,273
Total current assets		4,652,944	4,244,487
Total assets		16,148,554	15,436,648
EQUITY AND LIABILITIES			
Equity:			
Building maintenance and education fund	22	90,290	90,290
Retained earnings		15,759,337	15,058,207
Total equity		15,849,627	15,148,497
Non-current liabilities:			
Lease liabilities- non-current	24	23,331	33,093
Total non-current liabilities		23,331	33,093
Current liabilities:			
Lease liabilities-current	24	9,761	9,472
Trade payables	25	9,526	3,353
Other payables and accruals	27	225,191	189,481
Income tax payable	12	31,118	52,752
Total current liabilities		275,596	255,058
Total liabilities		298,927	288,151
Total equity and liabilities		16,148,554	15,436,648

(The accompanying notes form an integral part of these financial statements.)

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Not e</u>	<u>Group</u>		<u>Chamber</u>	
		<u>2023</u> S\$	<u>2022</u> S\$	<u>2023</u> S\$	<u>2022</u> S\$
Revenue	4	2,564,424	2,256,718	959,493	1,072,627
Other income	5	472,715	219,301	569,842	371,949
Gain from fair value of investment property	16	300,000	360,000	300,000	360,000
Depreciation and amortization	6	(329,554)	(305,647)	(20,243)	(16,594)
Employee benefits	7	(1,672,526)	(1,557,184)	(685,082)	(642,146)
Events, marketing and membership	8	(124,574)	(122,590)	(73,154)	(122,590)
Office and other rentals	9	(36,836)	(11,299)	(84,836)	(59,299)
Lease interest	10	(3,089)	(3,685)	(1,147)	(1,426)
Other expenses	11	<u>(440,674)</u>	<u>(371,265)</u>	<u>(233,191)</u>	<u>(210,448)</u>
Profit before income tax		729,886	464,349	731,682	752,073
Income tax expenses	12	<u>(35,633)</u>	<u>(84,868)</u>	<u>(30,552)</u>	<u>(52,752)</u>
Profit for the year		694,253	379,481	701,130	699,321
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
-Revaluation gain on leasehold property	14	<u>1,784,381</u>	<u>1,261,696</u>	<u>-</u>	<u>-</u>
Total comprehensive income for the year		<u>2,478,634</u>	<u>1,641,177</u>	<u>701,130</u>	<u>699,321</u>

(The accompanying notes form an integral part of these financial statements.)

2023 FINANCIAL STATEMENT

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

<u>Group</u>	Building Maintenance and Education Fund	Retained Earnings	Revaluation Reserve	Total
	S\$	S\$	S\$	S\$
Balance as at 1 January 2022	90,290	16,314,185	15,547,261	31,951,736
Profit for the year	-	379,481	-	379,481
Other comprehensive income	-	-	1,261,696	1,261,696
Balance as at 31 December 2022 and 1 January 2023	90,290	16,693,666	16,808,957	33,592,913
Profit for the year	-	694,253	-	694,253
Other comprehensive income	-	-	1,784,381	1,784,381
Balance as at 31 December 2023	90,290	17,387,919	18,593,338	36,071,547

<u>Chamber</u>	Building Maintenance and Education Fund	Retained Earnings	Total
	S\$	S\$	S\$
Balance as at 1 January 2022	90,290	14,358,886	14,449,176
Total comprehensive income for the year	-	699,321	699,321
Balance as at 31 December 2022 and 1 January 2023	90,290	15,058,207	15,148,497
Total comprehensive income for the year	-	701,130	701,130
Balance as at 31 December 2023	90,290	15,759,337	15,849,627

(The accompanying notes form an integral part of these financial statements.)

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

		<u>Group</u>	Reclassified
	<u>Note</u>	2023 S\$	2022 S\$
Cash flow from operating activities:			
Profit before income tax		729,886	464,349
Adjustments for:			
Depreciation of property, plant and equipment	14	301,583	277,675
Depreciation of right-of-use asset	15	27,971	27,972
Gain on fair value of investment property	16	(300,000)	(360,000)
Interest income		(165,174)	(31,358)
Interest on lease liabilities	10	3,089	3,685
Rental income		(136,507)	(123,834)
Operating cash flows before changes in working capital		460,848	258,489
Trade receivables		(1,168)	(1,786)
Other receivables		(476,871)	482,692
Trade payables		6,173	(62,409)
Grant received in advance		(662,779)	353,995
Other payables and accruals		(131,318)	173,136
Cash generated (used in)/ generated from operations		(805,115)	1,204,117
Income tax paid	12	(99,526)	(24,762)
Net cash (used in)/ generated from operating activities		(904,641)	1,179,355
Cash flow from investing activities			
Interest received		165,174	31,358
Acquisition of plant and equipment	14	(23,692)	(28,011)
Rental income		136,507	123,834
Fixed deposit (6 months)		(1,031,583)	-
Net cash (used in)/ generated from investing activities		(753,594)	127,181
Cash flows from financing activities:			
Payment of principal portion of lease liabilities	24	(20,311)	(19,715)
Payment of interest portion of lease liabilities	24	(3,089)	(3,685)
Net cash (used in) financing activities		(23,400)	(23,400)
Net changes in cash and cash equivalents		(1,681,635)	1,283,136
Cash and cash equivalents at the beginning of the financial year		6,961,705	5,678,569
Cash and cash equivalents at the end of the financial year	21	5,280,070	6,961,705

(The accompanying notes form an integral part of these financial statements.)

2023 FINANCIAL STATEMENT

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2023

	<u>Note</u>	<u>Chamber</u> 2023 S\$	Reclassified 2022 S\$
Cash flow from operating activities:			
Profit before income tax		731,682	752,073
Adjustments for:			
Depreciation of property, plant and equipment	14	8,483	4,834
Depreciation of right-of-use asset	15	11,760	11,760
Gain on fair value of investment property	16	(300,000)	(360,000)
Interest income		(121,633)	(31,358)
Interest on lease liabilities	10	1,147	1,426
Rental income		(136,507)	(123,834)
Operating cash flows before changes in working capital		194,932	254,901
Trade receivables		(1,168)	(1,786)
Other receivables		(44,611)	(13,920)
Trade payables		6,173	(62,409)
Other payables and accruals		35,710	9,651
Cash generated from operations		191,036	186,437
Income tax paid	12	(52,186)	-
Net cash generated from operating activities		138,850	186,437
Cash flow from investing activities			
Interest received		121,633	31,358
Acquisition of plant and equipment	14	(23,692)	(2,131)
Rental income		136,507	123,834
Net cash generated from investing activities		234,448	153,061
Cash flows from financing activities:			
Payment of principal portion of lease liabilities	24	(9,473)	(9,194)
Payment of interest portion of lease liabilities	24	(1,147)	(1,426)
Net cash (used in) financing activities		(10,620)	(10,620)
Net changes in cash and cash equivalents		362,678	328,878
Cash and cash equivalents at the beginning of the financial year		4,213,273	3,884,395
Cash and cash equivalents at the end of the financial year	21	4,575,951	4,213,273

(The accompanying notes form an integral part of these financial statements.)

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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

1. GENERAL INFORMATION

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

31 Stanley Street
SICCI Building
Singapore 068740

The consolidated financial statements relate to the Chamber and its subsidiaries (collectively referred to as the "Group" and individually as "Group entities").

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

Under Clause 8 of the Chamber's Constitution, each member of the Chamber undertakes to contribute a sum not exceeding S\$2,860 (572 @S\$5/-each) (2022: S\$2,755 (551@S\$5/-each) to the assets of the Chamber in the event of it being wound up.

The details of the subsidiaries are disclosed in Note no. 13 to the financial statements.

The consolidated financial statements of the Chamber and its subsidiaries for the financial year ended 31 December 2023 were authorized for issue by the Board of Directors on the date of the directors' statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation**

The financial statements have been prepared in accordance with the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S\$), which is the functional currency of the Group.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group has adopted all the new and amended standards which are relevant to the Group and are effective for the Group's annual financial periods beginning on 1 January 2023. The adoption of these standards did not have any material effect on the financial statements of the Group.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	01-Jan-2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	01-Jan-2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current liabilities with Covenants	01-Jan- 2024
Amendments to FRS 7 <i>Statements of Cash flows</i> and FRS 107 <i>Financial Instruments</i> : Disclosures: Supplier Finance Arrangements	01-Jan- 2024
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	01-Jan- 2025
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

2.4 Basis of consolidation and business combinations

Basis of consolidation

The consolidated financial statements comprise the financial statements of the Chamber and its subsidiaries as at the end of the reporting period.

a) **Subsidiaries**

i) **Consolidation**

Subsidiaries are entities (including special purpose entities) over which the Group has power to govern the financial and operating policies so as to obtain benefits from its activities, generally accompanied by a shareholding giving rise to a majority of the voting rights.

The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the Group controls another entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date on which control ceases.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.4 Basis of consolidation and business combinations (Continued)****a) Subsidiaries, (Continued)****i) Consolidation (Continued)**

In preparing the consolidated financial statements, transactions, balances and unrealized gains on transactions between group entities are eliminated. Unrealised losses are also eliminated but are considered an impairment indicator of the asset transferred. The accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interest are that part of the net results of operations and of net assets of subsidiary attributable to the interests which are not owned directly or indirectly by the equity holders of the Chamber. They are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

ii) Acquisitions

The acquisition method of accounting is used to account for business combinations by the Group.

The consideration transferred for the acquisition of a subsidiary or business comprises the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognizes any non-controlling interest in the capital at the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the capital's net identifiable assets.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the capital over the fair value of the net identifiable assets acquired is recorded as goodwill.

iii) Disposals

When a change in the Group ownership interest in a subsidiary result in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognized. Amounts previously recognize in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost, and its fair value is capitalised in profit or loss.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Basis of consolidation and business combinations (Continued)

a) Subsidiaries, (Continued)

iv) Transactions with non-controlling interests

Changes in the Group's ownership interest in a subsidiary that do not result in a loss of control of the subsidiary are accounted for as transactions with equity owners of the Chamber. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within equity attributable to the equity holders of the Chamber.

2.5 Revenue recognition

Revenue from sale of goods and services in the ordinary course of business is recognized when the Group satisfies a performance obligation ("PO") by transferring control of a promised good or service to the customer. The amount of revenue recognized 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 of 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 recognized 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 recognized based on the completion reflecting the progress towards completion satisfaction of that PO.

a) Rendering of services

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

c) Membership subscription fees

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

d) Consultancy and events

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

e) Rental income

Rental income arising from investment property is recognized at a point in time upon completion of such services or events as these are normally of short-term duration.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Revenue recognition (Continued)

f) Government grants

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

g) Interest income

Interest income is recognized 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.

2.6 Taxes

a) Current income tax

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

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

b) Deferred tax

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

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

Deferred tax asset is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Taxes (Continued)

b) Deferred tax (Continued)

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

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

c) Goods and Services Tax (GST)

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

- where the GST incurred on a purchase of assets or 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
- receivables and payables that are stated with the amount of GST included.

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

2.7 Functional currency

a) 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 entity operates ("functional currency"). The financial statements are prepared in Singapore dollars, 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 translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognized in profit or loss.

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, on hand, fixed deposits and other short-term highly liquid investments that are subject to an insignificant risk of changes in their fair value.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)**2.9 Financial instruments****a) Financial assets****Initial recognition and measurement**

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

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

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

Subsequent measurement***Debt instruments***

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

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

Investments in equity instruments

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

De recognition

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Financial instruments (Continued)

b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

De recognition

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

2.10 Impairment of financial assets

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

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

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

The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Property, plant and equipment

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

Depreciation is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

	Useful life in years
Leasehold building	50 years
Leasehold land	99 years
Furniture and fittings	3 years
Office equipment	3 years
Renovation	3 years

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

An item of plant and equipment is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de recognition of the asset is included in profit or loss in the year the asset is derecognized. Any amount in revaluation reserve relating to that item is transferred to retained profits directly.

2.12 Investment properties

Investment properties are properties that are either owned by the Group or right-of-use assets that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the reporting period in which they arise.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition as gains or losses arising from the retirement or disposal of investment property.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Intangible assets

Intangible assets acquired separately are initially recognized at cost and are subsequently carried at cost less accumulated amortization and accumulated impairment losses. Internally generated intangible assets, excluding capitalized development costs are not capitalized and expenditure is reflected in profit or loss in the year the expenditure is incurred.

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

Intangible assets with finite lives are amortized over the estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization 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 amortized period or method, as appropriate, and are treated as changes in accounting estimates. The estimated useful lives for the current and comparative years are as follows:

	Useful life in years
Computer Software	3 years

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.

2.14 Impairment of non-financial assets

At the end of each financial year, 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 (if any). 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.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment annually, and whenever there is an indication that the asset may be impaired. The recoverable amount of an asset or cash-generating unit is the higher of its fair value less costs to sell and its 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 (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Employee benefits

a) Defined contribution plans

The Group contributes to the Central Provident Fund (CPF), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The Company's contributions to CPF are charged to the profit and loss account in the period to which the contributions relate.

b) Short-term employee benefits

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

2.16 Leases

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

a) As lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognizes lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Group recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, any lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.14.

Lease liabilities

At the commencement date of the lease, the Group recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payment include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease-payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Leases (Continued)

a) As lessee (Continued)

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of one of rental premises (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

b) As lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Group's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.17 Related party

A party is considered to be related to the Group if: -

- a) A person or a close member of that person's family is related to the Group if that person:
 - i) Has control or joint control over the Group.
 - ii) Has significant influence over the Group; or
 - iii) Is a member of the key management personnel of the Group or of parent of the Group.
- iv) An entity is related to the Company if any of the following conditions applies:
 - v) The entity and the Group are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others)
 - vi) 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)
 - vii) Both entities are joint venture of the same third party
 - viii) One entity is a joint venture of a third entity, and the other entity is an associate of the third entity.
 - ix) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - x) The entity is controlled or jointly controlled by a person identified in (a)

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)****2.17 Related party (Continued)**

- xi) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2.18 Investments in subsidiaries

A subsidiary is an investee that is controlled by the Group. The Group controls an investee when it is exposed, or has rights, to variable returns from its investment with the investee and has the ability to affect those returns through its powers over the investee.

Investment in subsidiaries are carried at cost less accumulated impairment losses in the Company's statement of financial position. On disposal of the investments, the difference between disposal proceeds and the carrying amounts of the investments are recognized in profit or loss.

2.19 Provisions

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

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

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

3.1 Judgments made in applying accounting policies**a) Determination of functional currency**

The Group measures foreign currency transactions in the respective functional currencies of the Company and its subsidiaries. In determining the functional currencies of the entities in 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 currencies of the entities in the Group are determined based on management's assessment of the economic environment in which the entities operate and the entities' process of determining sales prices. Management has assessed that prices are mainly denominated and settled in the respective local currency of the entities of the Group. In addition, most of the entities' cost base is mainly denominated in their respective local currency. Therefore, management concluded that the functional currency of the entities of the Group is their respective local currency.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

3.1 Judgments made in applying accounting policies (Continued)

b) 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 recognizes liabilities for expected tax issued 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 recognized, such differences will impact the income tax provisions in the period in which such determination is made.

3.2 Key sources of estimation uncertainty

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

Impairment of investment in subsidiaries

The Chamber follows the guidance of FRS 36 in determining the recoverability of the investment 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 value less cost to sell.

The carrying amount of the Chamber's investment in subsidiaries as at the reporting date is disclosed in Note 13 to the financial statements.

Useful lives of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly.

The carrying amount of the Group's and Chamber's property, plant and equipment as at 31 December 2023 is disclosed in Note 14 to the financial statements.

Fair value of leasehold property and investment property

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

The carrying amount of the Group's and Chamber's leasehold property and investment property as at 31 December 2023 is disclosed in Note 14 and Note 16 to the financial statements.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

Provision for expected credit losses of trade and other receivables.

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

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group and Chamber's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade and other receivables is disclosed in Note 29.

The carrying amount of the Group and Chamber's trade and other receivables as at 31 December 2023 is disclosed in Note 18 and Note 19.

Government grants

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

The carrying amount of the Group's grants received in advance as at the reporting date are disclosed in Note 26 to the financial statements.

4. REVENUE

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
<u>Type of goods or services</u>				
Trade documentation	713,315	695,400	713,315	695,400
Membership subscription fees	211,401	205,414	211,401	205,414
Consultancy and events	22,777	68,411	22,777	69,813
Management fees from subsidiary	-	-	12,000	102,000
	947,493	969,225	959,493	1,072,627
Government grant	1,616,931	1,287,493	-	-
	2,564,424	2,256,718	959,493	1,072,627
<u>Timing of transfer of goods and services</u>				
At a point in time	736,092	763,811	736,092	765,213
Over time	211,401	205,414	223,401	307,414
	947,493	969,225	959,493	1,072,627

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
5. OTHER INCOME

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Bad debts recovery-trade	-	26	-	26
CPF Transition offset (CTO)	237	282	-	-
Donations and sponsorship	81,000	27,847	66,000	27,847
EDM Blast	7,778	900	7,778	900
Interest income from fixed deposits	165,174	31,358	121,633	31,358
Jobs Growth Incentive	-	8,427	-	894
Miscellaneous income	19,725	10,173	19,725	2,236
Other grants	-	1,000	-	1,000
Rental income	136,507	123,834	136,507	123,834
Service income	-	-	176,575	175,002
Skills Future Enterprise Credit	-	1,656	-	1,656
Special Employment Credit	4,574	4,702	4,574	4,702
Senior Employment Credit	-	24	-	-
Vending machine income	2,570	1,200	2,570	1,200
Wage Credit Scheme	55,150	7,872	34,480	1,294
	472,715	219,301	569,842	371,949

6. DEPRECIATION AND AMORTISATION

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Depreciation of property, plant and equipment (Note No 14)	301,583	277,675	8,483	4,834
Depreciation for right-of-use assets (Note No 15)	27,971	27,972	11,760	11,760
	329,554	305,647	20,243	16,594

7. EMPLOYEE BENEFITS

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
CPF expense	196,303	187,011	72,026	69,421
Foreign worker levy	-	953	-	953
Long term service award	7,500	-	7,500	-
Part time staff fee	7,880	-	7,000	-
Staff insurance	20,063	21,321	9,799	11,272
Staff salaries and bonus	1,422,798	1,334,370	584,835	557,501
Staff training and welfare	17,982	13,529	3,922	2,999
	1,672,526	1,557,184	685,082	642,146

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

8. EVENTS, MARKETING AND MEMBERSHIP

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Advertisement	-	5,757	-	5,757
Events and marketing	124,574	116,833	73,154	116,833
	124,574	122,590	73,154	122,590

9. OFFICE AND OTHER RENTALS

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Short term payments	-	-	48,000	48,000
Warehouse and venue rentals	36,836	11,299	36,836	11,299
	36,836	11,299	84,836	59,299

10. LEASE INTEREST

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Interest on lease liabilities	3,089	3,685	1,147	1,426
	3,089	3,685	1,147	1,426

11. OTHER EXPENSES

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Accounting and related fees	22,950	9,320	17,040	8,520
Administrative expense	320	1,176	320	1,176
Audit fee - current year	27,250	24,395	15,000	12,700
Audit fee - others	11,502	8,012	-	-
Bank charges	6,337	4,498	6,078	4,140
Computer maintenance	31,922	22,382	16,284	10,800
Consultancy fee	4,348	5,600	4,348	5,600
Event expense	-	800	-	-
General expense	502	336	461	300
GST	28,488	29,116	-	-
Membership system software	9,512	-	9,512	-
Insurance	9,319	9,522	5,387	5,600
Late payment charges	150	131	-	5
License fee	600	600	-	-
Legal fees	5,680	-	5,680	-
Office maintenance	37,410	32,811	8,389	32,811
Parking charges	96	2,252	96	2,252
Payroll maintenance	1,878	750	1,878	750
Printing, postage, and stationery	20,733	22,358	18,886	18,586
Balance carried forward	218,997	174,059	109,359	103,240

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
11. OTHER EXPENSES (CONTINUED)

Balance brought forward	218,997	174,059	109,359	103,240
Professional fees	4,945	15,382	1,852	8,082
Property, maintenance expense	79,402	70,590	36,364	42,140
Provision for ECL	521	-	-	-
Refreshment	8,978	2,516	8,165	2,090
Secretarial services	8,111	7,792	3,050	1,926
Service charges	3,384	14,175	3,384	3,275
Skill development levy	3,066	2,665	1,508	1,216
Software expense	10,601	13,202	10,601	13,202
Sponsorship and donations	29,663	16,397	29,663	16,397
Stamping fees	718	-	-	-
Subscription charges	13,567	11,248	2,113	4,066
Telephone expenses	14,059	11,923	13,391	10,642
Transportation	12,951	6,866	12,271	2,772
Utilities	23,095	16,201	-	-
Website development & maintenance	8,616	8,249	1,470	1,400
	440,674	371,265	233,191	210,448

12. INCOME TAX EXPENSE

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Current year's provision	37,204	63,758	31,118	51,004
(Over)/under provision in prior years (net)	(1,571)	21,110	(566)	1,748
	35,633	84,868	30,552	52,752

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the periods ended 31 December 2023 and 2022 is as follows:

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Profit before income tax	729,886	464,349	731,682	752,073
Income tax expense at statutory rate of 17% (2022:17%)	124,082	78,939	124,386	127,852
Tax effects of:				
- Non-taxable items	(51,000)	(61,200)	(51,000)	(61,200)
- Non-deductible expenses	55,546	67,375	2,275	2,139
- Unutilised tax losses	(35,874)	10,035	-	-
- Timing difference not recognised	-	(362)	-	(362)
- Tax exemption	(26,345)	(31,029)	(17,425)	(17,425)
- Corporate tax rebate	(29,204)	-	(27,118)	-
	37,204	63,758	31,118	51,004
Under/(over) provision in prior years	(1,571)	21,110	(566)	1,748
	35,633	84,868	30,552	52,752

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

12. INCOME TAX EXPENSE (CONTINUED)

The movement in income tax payable is as follows:

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
At the beginning of the year	101,097	40,991	52,752	-
Income tax paid	(99,526)	(24,762)	(52,186)	-
Current tax expense	37,204	63,758	31,118	51,004
(Over)/under provision in prior years	(1,571)	21,110	(566)	1,748
	<u>37,204</u>	<u>101,097</u>	<u>31,118</u>	<u>52,752</u>

One of the subsidiaries of the Group has tax losses of S\$11,675 (2022:S\$47,844) which it can use to offset the tax liabilities of its future income to the extent available. However, this depends on the acceptance of the tax authorities and availability of future profits.

13. INVESTMENT IN SUBSIDIARIES

	<u>Chamber</u>	
	2023	2022
	S\$	S\$
<u>Unquoted equity shares at cost</u>		
At beginning of the year	3,350,008	3,350,008
Additions	-	-
At the end of the year	<u>3,350,008</u>	<u>3,350,008</u>

<u>Name of subsidiary/ Country of Incorporation</u>	<u>Principal activities</u>	<u>Proportion of ownership interest</u>	
		<u>2023</u>	<u>2022</u>
		%	%
SICCI Capital Pte. Ltd. Singapore	To provide electronic data information as well as promote and execute event, business mission, publication and other related projects.	100	100
SME Centre @ SICCI Pte. Ltd. Singapore	To provide business management, consultancy and enterprise development services	100	100

At the end of the reporting period, the Chamber carried out a review on the recoverable amounts 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 asset values of these subsidiaries reasonably approximate the fair values less costs to sell. As a result of the review, no allowance for impairment was required.

2023 FINANCIAL STATEMENT

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

14. PROPERTY, PLANT AND EQUIPMENT

Group

2023	Leasehold property	Furniture & fittings	Office equipment	Renovation	Total
<u>Cost or valuation</u>	S\$	S\$	S\$	S\$	S\$
Beginning of financial year	19,500,000	45,675	213,435	60,008	19,819,118
Additions	-	-	23,692	-	23,692
Revaluation surplus	1,784,381	-	-	-	1,784,381
Revaluation adjustment	(284,381)	-	-	-	(284,381)
Written off	-	(3,930)	(68,362)	-	(72,292)
End of financial year	21,000,000	41,745	168,765	60,008	21,270,518
Accumulated depreciation					
Beginning of financial year	-	43,875	186,966	60,008	290,849
Charge for the year	284,381	617	16,585	-	301,583
Revaluation adjustment	(284,381)	-	-	-	(284,381)
Written off	-	(3,930)	(68,362)	-	(72,292)
End of financial year	-	40,562	135,189	60,008	235,759
NBV as at 31 December 2023	21,000,000	1,183	33,576	-	21,034,759

Group

2022	Leasehold property	Furniture & fittings	Office equipment	Renovation	Total
<u>Cost or valuation</u>	S\$	S\$	S\$	S\$	S\$
Beginning of financial year	18,500,000	43,824	187,275	60,008	18,791,746
Additions	-	1,851	26,160	-	28,011
Revaluation surplus	1,261,696	-	-	-	1,261,696
Revaluation adjustment	(261,696)	-	-	-	(261,696)
End of financial year	19,500,000	45,675	213,435	60,008	19,819,118
Accumulated depreciation					
Beginning of financial year	-	43,824	177,058	53,988	274,870
Charge for the year	261,696	51	9,908	6,020	277,675
Revaluation adjustment	(261,696)	-	-	-	(261,696)
End of financial year	-	43,875	186,966	60,008	290,849
NBV as at 31 December 2022	19,500,000	1,800	26,469	-	19,528,269

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

Group

2022	Leasehold property	Furniture & fittings	Office equipment	Renovation	Total
Representing:					
At 31.12 2023					
Cost	-	1,183	33,576	-	34,759
Valuation	21,000,000	-	-	-	21,000,000
	21,000,000	1,183	33,576	-	21,034,759
At 31.12 2022					
Cost		1,800	26,469	-	28,269
Valuation	19,500,000	-	-	-	19,500,000
	19,500,000	1,800	26,469	-	19,528,269

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\$19,300,000 (2022:S\$17,900,000).

If the leasehold property stated at valuation was measured using the cost model, the carrying amount would be S\$3,213,542 (2022: S\$3,300,433).

Chamber

2023	Furniture & fittings	Office equipment	Renovation	Total
Cost	S\$	S\$	S\$	S\$
Beginning of financial year	45,675	186,253	31,948	263,876
Additions	-	23,692	-	23,692
Written off	(3,930)	(68,362)	-	(72,292)
End of financial year	41,745	141,583	31,948	215,276
Accumulated depreciation				
Beginning of financial year	43,875	180,725	31,948	256,548
Charge for the year	617	7,866	-	8,483
Written off	(3,930)	(68,362)	-	(72,292)
End of financial year	40,562	120,229	31,948	192,739
NBV as at 31 December 2023	1,183	21,354	-	22,537

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**
14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)
Chamber

2022	Furniture & fittings	Office equipment	Renovation	Total
Cost	S\$	S\$	S\$	S\$
Beginning of financial year	43,824	185,973	31,948	261,745
Additions	1,851	280	-	2,131
End of financial year	45,675	186,253	31,948	263,876
Accumulated depreciation				
Beginning of financial year	43,824	175,942	31,948	251,714
Charge for the year	51	4,783	-	4,834
End of financial year	43,875	180,725	31,948	256,548
NBV as at 31 December 2022	1,800	5,528	-	7,328

Valuation process of the Group

The Group's leasehold property was valued as at 31 December 2023 and 31 December 2022 by external independent professional valuers using the direct comparison approach, whereby the 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 allowance for impairment or revisions to the useful lives were found to be necessary for property, plant and equipment.

15. RIGHT- OF- USE ASSETS
Group

2023	Office equipment	Total
Cost	S\$	S\$
Beginning of financial year	163,886	163,886
Additions	-	-
End of financial year	163,886	163,886
Accumulated depreciation		
Beginning of financial year	76,366	76,366
Charge for the year	27,971	27,971
End of financial year	104,337	104,337
NBV as at 31 December 2023	59,549	59,549

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

15. RIGHT- OF- USE ASSETS (CONTINUED)

Group

2022	Office equipment	Total
Cost	S\$	S\$
Beginning of financial year	163,886	163,886
Additions	-	-
End of financial year	163,886	163,886
Accumulated depreciation		
Beginning of financial year	48,394	48,394
Charge for the year	27,972	27,972
End of financial year	76,366	76,366
NBV as at 31 December 2022	87,520	87,520

Chamber

2023	Office equipment	Total
Cost	S\$	S\$
Beginning of financial year	65,256	65,256
Additions	-	-
End of financial year	65,256	65,256
Accumulated depreciation		
Beginning of financial year	30,431	30,431
Charge for the year	11,760	11,760
End of financial year	42,191	42,191
NBV as at 31 December 2023	23,065	23,065

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

15. RIGHT- OF- USE ASSETS (CONTINUED)

Chamber

2022	Office equipment	Total
Cost	S\$	S\$
Beginning of financial year	65,256	65,256
Additions	-	-
End of financial year	65,256	65,256
Accumulated depreciation		
Beginning of financial year	18,671	18,671
Charge for the year	11,760	11,760
End of financial year	30,431	30,431
NBV as at 31 December 2022	34,825	34,825

Right-of-use assets are leases for office equipment with lease terms ranging from 60 to 72 (2022: 60 to 72) months.

Office equipment under lease is pledged as security for the related lease liability (Note 24).

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 revision to the useful lives was found to be necessary for right-of use assets.

16. INVESTMENT PROPERTY

	<u>Group and Chamber</u>	
	2023	2022
	S\$	S\$
<u>At valuation</u>		
Beginning of financial year	7,800,000	7,440,000
Fair value gain	300,000	360,000
End of financial year	8,100,000	7,800,000

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

The investment property is valued at 31 December 2023 and 31 December 2022 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.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

16. INVESTMENT PROPERTY (CONTINUED)

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

	<u>Group and Chamber</u>	
	2023	2022
	S\$	S\$
Rental income	136,507	123,834
Direct operating expenses:		
- Property maintenance	(36,364)	(42,140)

17. INTANGIBLE ASSETS

Group and Chamber

2023 and 2022	Computer Software	Total
Cost	S\$	S\$
Beginning of financial year	50,750	50,750
Additions	-	-
End of financial year	50,750	50,750
Accumulated depreciation		
Beginning of financial year	50,750	50,750
Charge for the year	-	-
End of financial year	50,750	50,750
NBV as at 31 December 2022	-	-
NBV as at 31 December 2023	-	-

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

18. TRADE RECEIVABLES

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Trade receivables	9,080	7,912	9,080	7,912
	9,080	7,912	9,080	7,912

Trade receivables are non-interest bearing and are normally settled on immediate to 30 days' credit terms (2022: 30-90 days' terms). Trade receivables are not secured by any collateral or credit enhancement.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

18. TRADE RECEIVABLES (CONTINUED)

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

Group and Chamber
2023

Estimated total gross carrying amount at default	-	4,680	4,100	300	-	9,080
ECL	-	-	-	-	-	-
Carrying amount						9,080

Group and Chamber
2022

Estimated total gross carrying amount at default	-	4,887	996	390	1,639	7,912
ECL	-	-	-	-	-	-
Carrying amount						7,912

No movement in allowance for expected credit losses (ECL) of trade receivables has been presented as there is no expected credit losses based on lifetime ECL.

Trade receivables are denominated in Singapore dollars.

19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<u>Group</u>		<u>Chamber</u>	
	2023 S\$	2022 S\$	2023 S\$	2022 S\$
Advance paid	49,896	-	49,896	-
Duties and taxes	4,207	-	-	-
Government grant receivables	1,383,737	975,000	-	-
Other receivable – related party	1,743	1,551	1,743	1,551
Other receivables – third parties	5,001	6,459	3,727	5,235
Prepayments	16,649	871	11,347	871
Rental and other deposits	4,190	4,150	1,200	1,200
	1,465,423	988,031	67,913	8,857
Less: Provision for impairment	(521)	-	-	-
	1,464,902	988,031	67,913	8,857

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

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

Other receivables are denominated in Singapore dollars.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

19. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

Expected credit loss

The movement in allowance for expected credit loss of other receivables computed based on lifetime ECL as follows:

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Movement in allowance accounts				
Beginning of financial year	-	-	-	-
Allowance made	521	-	-	-
End of financial year	521	-	-	-

20. AMOUNT DUE FROM SUBSIDIARY

Amount due from subsidiary is unsecured, interest free and repayable upon demand. It is denominated in Singapore dollars.

21. CASH AND CASH EQUIVALENTS

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Cash on hand	550	2,172	550	2,172
Cash at bank	1,219,102	4,023,334	717,570	1,274,902
	1,219,652	4,025,506	718,120	1,277,074
Fixed deposits	5,092,001	2,936,199	3,857,831	2,936,199
	6,311,653	6,961,705	4,575,951	4,213,273

Cash and cash equivalents comprise cash at banks held by the Group and the Chamber 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 3 months to 6 months (2022: 6 months to 8 months) depending upon the immediate cash requirements of the Group and the Chamber. The fixed deposits bear average effective interest rate of 3.60% to 4.10% (2022: 1.85% to 3.30%) per annum.

Cash and cash equivalents are denominated in Singapore dollars.

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Cash and cash equivalents as per statement of financial position	6,311,653	6,961,705	4,575,951	4,213,273
Less: Fixed deposits (6 months)	(1,031,583)	-	-	-
	5,280,070	6,961,705	4,575,951	4,213,273

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

22. BUILDING MAINTENANCE AND EDUCATION FUND

	<u>Group and Chamber</u>	
	2023	2022
	S\$	S\$
At the beginning and end of the financial year	90,290	90,290

23. 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>	
	2023	2022
	S\$	S\$
At the beginning of the year	16,808,957	15,547,261
Fair value gain	1,784,381	1,261,696
At the end of the year	18,593,338	16,808,957

24. LEASE LIABILITIES

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Current	20,931	20,311	9,761	9,472
Non-current	70,947	91,878	23,331	33,093
	91,878	112,189	33,092	42,565

A reconciliation of liabilities arising from financing activities as follows:

Group

2023	1-Jan-23	Addition	Cash flows	Accretion of interest	Others	31-Dec-23
	S\$	S\$	S\$	S\$	S\$	S\$
- Current	20,311	-	(23,400)	3,089	20,931	20,931
- Non-current	91,878	-	-	-	(20,931)	70,947
	112,189	-	(23,400)	3,089	-	91,878
2022	1-Jan-22	Addition	Cash flows	Accretion of interest	Others	31-Dec-22
	S\$	S\$	S\$	S\$	S\$	S\$
- Current	19,712	-	(23,400)	3,685	20,314	20,311
- Non-current	112,192	-	-	-	(20,314)	91,878
	131,904	-	(23,400)	3,685	-	112,189

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

24. LEASE LIABILITIES (CONTINUED)

Chamber

2023	1-Jan-23	Addition	Cash flows	Accretion of interest	Others	31-Dec-23
	S\$	S\$	S\$	S\$	S\$	S\$
- Current	9,472	-	(10,620)	1,147	9,762	9,761
- Non-current	33,093	-	-	-	(9,762)	23,331
	42,565	-	(10,620)	1,147	-	33,092

2022	1-Jan-22	Addition	Cash flows	Accretion of interest	Others	31-Dec-22
	S\$	S\$	S\$	S\$	S\$	S\$
- Current	9,193	-	(10,620)	1,426	9,473	9,472
- Non-current	42,566	-	-	-	(9,473)	33,093
	51,759	-	(10,620)	1,426	-	42,565

The Group and the Chamber leases office equipment for its operations (Note 15). The interest rates are at 3% (2022: 3%) per annum. The Group's and the Chamber's obligations under these leases are secured by the lessor's title to the leased assets.

25. TRADE PAYABLES

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Trade payables- third parties	9,526	3,353	9,526	3,353
	9,526	3,353	9,526	3,353

Trade payables are non-interest bearing and they are normally settled on 0-30days' credit terms (2022:30-90 days' credit terms).

Trade payables are denominated in Singapore dollars.

26. GRANTS RECEIVED IN ADVANCE

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Grant received in advance	491,279	1,154,058	-	-
	491,279	1,154,058	-	-

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

27. OTHER PAYABLES AND ACCRUALS

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Accruals	74,642	115,251	15,507	59,007
Advance donation received	13,177	3,177	13,177	3,177
Advance from customers	35,069	28,910	35,069	28,910
Advance membership fees received	95,290	38,650	95,290	38,650
GST payable	30,212	15,969	30,212	14,380
Other payables	13,743	179,769	19,560	17,256
Rental deposits	16,376	28,101	16,376	28,101
	278,509	409,827	225,191	189,481

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

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

Other payables and accruals are denominated in Singapore dollar.

28. OPERATING LEASES

a) The Group and the Chamber as lessor

	<u>Group and Chamber</u>	
	2023	2022
	S\$	S\$
Rental income from investment properties	136,507	123,834

The Group and the Chamber leases 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>	
	2023	2022
	S\$	S\$
Within one year	72,751	72,751
After one year but not more than five years	-	58,387
	72,751	131,138

b) The Group and the Chamber as lessee

The Group and the Chamber has entered into lease agreements for photocopiers. These leases have lease terms of between 1 to 5 years.

The Group and the Chamber also has leases with lease terms of 12 months or less. The Company applies the 'short term lease' recognition for these leases.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

28. OPERATING LEASES (CONTINUED)

a) Carrying amounts of right-of-use assets classified within ROU

The carrying amounts of right-of-use assets and the movements during the year are disclosed in (Note 15).

Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in (Note 24).

b) Amounts recognized in profit or loss

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Depreciation of right-of-use assets	27,971	27,972	11,760	11,760
Expense relating to short-term leases	36,836	11,299	84,836	59,299
Interest on lease liabilities	3,089	3,685	1,147	1,426
Total amount recognized in profit or loss	67,896	42,956	97,743	72,485

c) Total cash outflow

The Group and the Chamber has total cash outflows for leases of S\$60,236 and S\$95,456 respectively (2022: S\$34,699 and S\$69,919 respectively) inclusive of short-term leases.

Extension options: The Group and the Chamber has lease contracts that include extension options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's and Chamber's business needs. Management exercises significant judgement in determining whether these extension options are reasonably certain to be exercised (Note 3.1)

29. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Board of Directors are responsible for setting the objectives and underlying principles of financial risk management for the Group. The Board of Directors then establishes detailed policies such as oversight responsibilities, risk identification and measurement.

The following sections provide details regarding the Group's exposure to the above-mentioned financial risks and the objectives, policies and processes or the manner in which it manages the risks.

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk

Credit risk is the risk of loss that may arise on outstanding financial instruments should a counterparty default or its obligations. The Group's exposure to credit risk arises primarily from trade and other receivables. For cash and cash equivalents, the Group minimize credit risk by dealing exclusively with high credit rating counterparties.

The Group's objective is to seek continual revenue growth while minimizing losses incurred due to increased credit risk exposure. The Group trades only with recognized and creditworthy third parties. In addition, receivable balances are monitored on an ongoing basis and all the customers who wish to trade on credit terms are subject to credit verification procedures.

To minimise credit risk, the Group has developed and maintained the Group's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Group's own trading records to rate its major customers and other debtors.

The Group considers available reasonable and supportive forward-looking information which includes the following indicators:

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

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 180 days past due in making contractual payment.

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

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

The Group categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 365 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >180 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
III	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (Continued)

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

<u>Group</u>	<u>Note</u>	<u>Category</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount S\$</u>	<u>Loss allowance S\$</u>	<u>Net carrying amount S\$</u>
31 Dec 2023						
Trade receivables	18	Note I	Lifetime ECL (simplified)	9,080	-	9,080
Other receivables and deposits	19	I	12-month ECL	60,830	(521)	60,309
					<u>(521)</u>	
<u>Group</u>	<u>Note</u>	<u>Category</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount S\$</u>	<u>Loss allowance S\$</u>	<u>Net carrying amount S\$</u>
31 Dec 2022						
Trade receivables	18	Note I	Lifetime ECL (simplified)	7,912	-	7,912
Other receivables and deposits	19	I	12-month ECL	12,160	-	12,160
					<u>-</u>	
<u>Chamber</u>	<u>Note</u>	<u>Category</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount S\$</u>	<u>Loss allowance S\$</u>	<u>Net carrying amount S\$</u>
31 Dec 2023						
Trade receivables	18	Note I	Lifetime ECL (simplified)	9,080	-	9,080
Other receivables and deposits	19	I	12-month ECL	56,566	-	56,566
					<u>-</u>	
<u>Chamber</u>	<u>Note</u>	<u>Category</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount S\$</u>	<u>Loss allowance S\$</u>	<u>Net carrying amount S\$</u>
31 Dec 2022						
Trade receivables	18	Note I	Lifetime ECL (simplified)	7,912	-	7,912
Amount due from subsidiary	20	I	12-month ECL	14,445	-	14,445
Other receivables and deposits	19	I	12-month ECL	7,986	-	7,986
					<u>-</u>	

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (Continued)

Trade receivables (Note 1)

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

The Group has not provided any lifetime expected credit losses ("ECL") for trade receivables based on the Company's historical trend and forward-looking analysis and ECL loss is estimated to be immaterial.

The Group believes that all receivables are collectible based on historical payment behaviors and creditworthiness of customers.

Other receivables

Other receivables mainly consist of advances and deposits. Management considers advances 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 to be insignificant. Other receivables as per credit risk grade has been assessed as performing.

Cash and cash equivalents

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

Significant concentration of credit risk

At the end of the reporting period, the Group and the Chamber has significant concentration of credit risk with 1 customer (2022: 1 customer) amounting to S\$5,486 (S\$3,292)

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) Market risk

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

i) Interest rate risk

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

b) Market risk (Continued)

i) Interest rate risk (Continued)

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

ii) Foreign currency risk

The Group's foreign exchange risk results mainly from cash flows from transactions denominated in foreign currencies.

The Group has minimal dealings in foreign currency and as such, the Group has no significant exposure to foreign currency risk.

c) Liquidity risk

Liquidity risk refers to the risk that the Group will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Group finances its working capital requirements through a combination of funds generated from operations and through equity. The Board of directors are satisfied that funds are available to finance the operations of the Group.

The table below summarises the maturity profile of the Group's and the Chamber's financial liabilities at the reporting date based on contractual undiscounted repayment obligations.

<u>Group</u>	Effective interest rate(%)	2023			
		Carrying amount	Contractual cash flows	One year or less	Two to five years
		S\$	S\$	S\$	S\$
<u>Financial liabilities</u>					
Lease liabilities	3%	91,878	96,471	23,400	73,071
Trade payables	-	9,526	9,526	9,526	-
Other payables and accruals	-	104,761	104,761	104,761	-
Total undiscounted financial liabilities		206,165	210,758	137,687	73,071
<u>Group</u>	Effective interest rate(%)	2022			
		Carrying amount	Contractual cash flows	One year or less	Two to five years
		S\$	S\$	S\$	S\$
<u>Financial liabilities</u>					
Lease liabilities	3%	112,189	119,871	23,400	96,471
Trade payables	-	3,353	3,353	3,353	-
Other payables and accruals	-	323,121	323,121	323,121	-
Total undiscounted financial liabilities		438,663	446,345	349,874	96,471

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

29. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity risk (Continued)

<u>Chamber</u>	2023				
	Effective interest rate(%)	Carrying amount	Contractual cash flows	One year or less	Two to five years
		S\$	S\$	S\$	S\$
<u>Financial liabilities</u>					
Lease liabilities	3%	33,092	34,540	10,620	23,920
Trade payables	-	9,526	9,526	9,526	-
Other payables and accruals	-	51,443	51,443	51,443	-
Total undiscounted financial liabilities		94,061	95,509	71,589	23,920

<u>Chamber</u>	2022				
	Effective interest rate(%)	Carrying amount	Contractual cash flows	One year or less	Two to five years
		S\$	S\$	S\$	S\$
<u>Financial liabilities</u>					
Lease liabilities	3%	42,565	45,160	10,620	34,540
Trade payables	-	3,353	3,353	3,353	-
Other payables and accruals	-	104,364	104,364	104,364	-
Total undiscounted financial liabilities		150,282	152,877	118,337	34,540

30. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES

a) Fair value hierarchy

The Group and Company 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 market for identical assets or liabilities that the Company can access at the measurement date.
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 – Unobservable inputs for the asset or liability.

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.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
 NOTES TO THE FINANCIAL STATEMENTS
 FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

30. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)

b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

<u>Group</u>	2023			
	Fair value measurements at the reporting date using			
	Quoted price in active markets for identical instruments	Significant observable inputs other than quoted prices	Significant unobservabl e inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
	S\$	S\$	S\$	S\$
Non-financial assets:				
Property, plant and equipment				
- Leasehold property	-	21,000,000	-	
Investment property				
- Freehold property	-	8,100,000	-	

<u>Group</u>	2022			
	Fair value measurements at the reporting date using			
	Quoted price in active markets for identical instruments	Significant observable inputs other than quoted prices	Significant unobservabl e inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
	S\$	S\$	S\$	S\$
Non-financial assets:				
Property, plant and equipment				
- Leasehold property	-	19,500,000	-	19,500,000
Investment property				
- Freehold property	-	7,800,000	-	7,800,000

<u>Chamber</u>	2023			
	Fair value measurements at the reporting date using			
	Quoted price in active markets for identical instruments	Significant observable inputs other than quoted prices	Significant unobservabl e inputs	Total
	(Level 1)	(Level 2)	(Level 3)	
	S\$	S\$	S\$	S\$
Non-financial assets:				
Investment property				
- Freehold property	-	8,100,000	-	

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)
30. FAIR VALUE OF FINANCIAL ASSETS AND FINANCIAL LIABILITIES (CONTINUED)
b) Assets measured at fair value (Continued)

<u>Chamber</u>	2022			Total
	Fair value measurements at the reporting date using			
	Quoted price in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
	S\$	S\$	S\$	S\$
Non-financial assets:				
Investment property				
- Freehold property	-	7,800,000	-	7,800,000

c) Assets and liabilities not measured at fair value

The carrying amounts of trade and other receivables, cash and cash equivalents, lease liabilities and trade and other payables are assumed to approximate their respective fair value due to the relatively short-term maturity of these financial instruments.

31. FAIR VALUE INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amount of financial assets and financial liabilities at amortized cost were as follows:

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Financial assets at amortised cost				
Trade receivables	9,080	7,912	9,080	7,912
Other receivables and deposits	10,413	987,160	6,670	7,986
Amount due from subsidiary	-	-	-	14,445
Cash and cash equivalents	6,311,653	6,961,705	4,575,951	4,123,273
	6,331,146	7,956,777	4,591,701	4,153,616
	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
Financial liabilities at amortised cost				
Lease liabilities	91,878	112,189	33,092	42,565
Trade payables	9,526	3,353	9,526	3,353
Other payables and accruals	104,761	323,121	51,443	104,364
	206,165	438,663	94,061	150,282

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

32. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development by issuing or redeeming equity and debts instruments when necessary.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 December 2023 and financial year ended 31 December 2022.

33. SIGNIFICANT RELATED PARTY TRANSACTIONS

Other than the related party information disclosed elsewhere in the financial statements, the following are significant related party transactions entered into by the Group and the Chamber with related parties at negotiated rates.

a) Significant related parties' transactions:

	<u>Group</u>		<u>Chamber</u>	
	2023	2022	2023	2022
	S\$	S\$	S\$	S\$
<u>With subsidiaries</u>				
Management fee income	-	-	12,000	102,000
Service income	-	-	176,575	175,002
Event income	-	-	-	1,402
Rental expenses	-	-	(48,000)	(48,000)
<u>With related party</u>				
Professional fees paid on behalf of related party	(8,108)	418	(8,108)	418
Receipts from related party	7,916	-	7,916	-

b) Key management personnel compensation:

	<u>Group and Chamber</u>	
	2023	2022
	S\$	S\$
Salaries, bonus and allowances	132,000	61,357
Employer's contribution to Central Provident Fund	12,444	4,510
Short-term employment benefits	<u>144,444</u>	<u>65,867</u>

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 Executive Director (2022: Chief Executive Officer and Executive Director).

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

34. COMPARATIVES

During the year the Group and the Chamber has classified the rental income earned from investment properties from operating activities to investment activities under the statement of cash flows for better presentation. These reclassifications did affect the previously reported financial performance and any line item in the statement of financial portion of the Group and Chamber.

The following are the effect of the changes:

Statement of Cash Flows

	<u>Group</u>		
	As reported earlier S\$	Effects of the changes S\$	As represented S\$
Cash flows from operating activities			
Net cash generated from/ (used in) operating activities	1,303,189	(123,834)	1,179,355
Cash flows from investing activities			
Net cash flows from/ (used in) investing activities	3,347	123,834	127,181
	<hr/>		
	<u>Chamber</u>		
	As reported earlier S\$	Effects of the changes S\$	As represented S\$
Cash flows from operating activities			
Net cash generated from/ (used in) operating activities	310,271	(123,834)	186,437
Net cash flows from/ (used in) investing activities	29,227	123,834	153,061
	<hr/>		

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

*(This does not form part of the financial statements)*DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME OF THE CHAMBER
FOR THE YEAR ENDED 31 DECEMBER 2023

	Chamber	
	2023	2022
	S\$	S\$
Revenue		
Consultancy and events	22,777	69,813
Management fees from subsidiary	12,000	102,000
Membership subscription fees	211,401	205,414
Trade documentation	713,315	695,400
	<u>959,493</u>	<u>1,072,627</u>
Other income		
Bad debts recovery	-	26
Donations and sponsorship	66,000	27,847
EDM Blast	7,778	900
Interest income	121,633	31,358
Job Growth Incentive	-	894
Miscellaneous income	19,725	2,236
Other grants	-	1,000
Rental income	136,507	123,834
Service income	176,575	175,002
Skills Future Enterprise Credit	-	1,656
Special Employment Credit	4,574	4,702
Vending machine income	2,570	1,200
Wage credit scheme	34,480	1,294
	<u>569,842</u>	<u>371,949</u>
Gain on fair value of investment property	<u>300,000</u>	<u>360,000</u>
Total income	<u>1,829,335</u>	<u>1,804,576</u>
Less: Expenses		
- Schedule 'A'	<u>(1,097,653)</u>	<u>(1,052,503)</u>
Profit before income tax	731,682	752,073
Income tax expense	<u>(30,552)</u>	<u>(52,752)</u>
Profit after income tax	<u>701,130</u>	<u>699,321</u>

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
SCHEDULE 'A'

	EXPENSES	
	2023	2022
	S\$	S\$
Depreciation and Amortization		
Depreciation for plant and equipment	8,483	4,834
Depreciation for right-of-use assets	11,760	11,760
Employee benefits		
CPF expenses	72,026	69,421
Contractor fee	7,000	-
Foreign worker levy	-	953
Long term service award	7,500	-
Staff insurance	9,799	11,272
Staff salaries and bonus	584,835	557,501
Staff training and welfare	3,922	2,999
Events, marketing and membership		
Advertisement		5,757
Events expenses	72,310	116,550
Marketing expenses	844	283
Bad debts-Trade		
Bad debts expense		-
Office and other rental		
Rental expenses	84,836	59,299
Lease interest		
Interest on lease liabilities	1,147	1,426
Other expenses		
Accounting related fees	17,040	8,520
Administrative expenses	320	1,176
Audit fee	15,000	12,700
Bank charges	6,078	4,140
Computer maintenance	16,284	10,800
Consultancy fee	4,348	5,600
General expense	461	300
Membership system software	9,512	-
Insurance	5,387	5,600
Late payment interest	-	5
Legal fees	5,680	-
Office maintenance	8,389	32,811
Parking charges	96	2,252
Payroll maintenance	1,878	750
Printing, postage and stationery	18,886	18,586
Professional fees	1,852	8,082
Property maintenance expense	36,364	42,140
Refreshment	8,165	2,090
Secretarial services	3,050	1,926
Skill development levy	1,508	1,216
Balance carried forward	1,024,760	1,000,749

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

SCHEDULE 'A' (CONTINUED)

	EXPENSES	
	2023	2022
	S\$	S\$
Balance brought forward	1,024,760	1,000,749
Software expense	10,601	13,202
Service charges	3,384	3,275
Sponsorship and donations	29,663	16,397
Subscription charges	2,113	4,066
Telephone expenses	13,391	10,642
Transportation	12,271	2,772
Website development & maintenance	1,470	1,400
	1,097,653	1,052,503

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)
(Registration Number: 199501070G)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors are pleased to present their statement to the members together with the audited financial statements of **SICCI CAPITAL PTE. LTD.** (the "Company") for the financial year ended 31 December 2023.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Company for the financial year then ended; and
- b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. DIRECTORS

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

M. S. Maniam Babu
Nalwa Mandeep Singh
Parekh Nimil Rajnikant

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

5. SHARE OPTIONS

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

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares of the company.

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

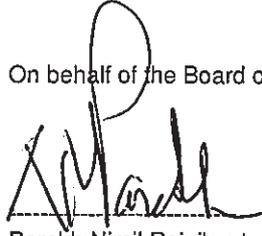
SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

DIRECTORS' STATEMENT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6. INDEPENDENT AUDITOR

The Independent auditor, MGI N Rajan Associates, has expressed its willingness to accept appointment as auditor.

On behalf of the Board of Directors,



Parekh Nimil Rajnikant
Chairman



M. S. Maniam Babu
Vice-Chairman

Date: 26 APR 2024



**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SICCI CAPITAL PTE.LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of **SICCI CAPITAL PTE. LTD.** (the "Company"), which comprise the statement of financial position as at 31 December 2023 and statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the "Act") and Financial Reporting Standards in Singapore ("SFRSs") so as to give a true and fair view of the financial position of the Company as at 31 December 2023, and of the financial performance, changes in equity and cash flows of the Company for the financial year ended on that date.

Basis for Opinion

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

Other Matters

The financial statements of the company for the period ended 31 December 2022 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 31 March 2023

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 3.

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

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

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G. Natarajan, P.S. Somasekharan, D. Govindaraj, Anuja Sushil Saraf

MGI is a worldwide association of independent auditing, accounting and consulting firms.
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INDEPENDENT AUDITOR'S REPORT (CONTINUED) FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SICCI CAPITAL PTE.LTD. (CONTINUED)

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements.

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

**INDEPENDENT AUDITOR'S REPORT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023****INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SICCI CAPITAL PTE.LTD. (CONTINUED)***Auditor's Responsibilities for the Audit of the Financial Statements (Cont'd)*

- 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.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company to express an opinion on the financial statements. We are responsible for the direction, supervision and performance of the Company 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 Company have been properly kept in accordance with the provisions of the Act.

**MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS****Singapore**
Date: 26 APR 2024

2023 FINANCIAL STATEMENT

SICCI CAPITAL PTE.LTD. (Incorporated in the republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

ASSETS	Note	2023 S\$	2022 S\$
Non-current assets:			
Right-of-use asset	8	36,484	52,695
Investment property	9	21,000,000	19,500,000
Total non-current assets		<u>21,036,484</u>	<u>19,552,695</u>
Current assets:			
Trade receivables	10	16,157	-
Other receivables	11	11,377	2,850
Cash at bank	12	308,139	279,498
Total current assets		<u>335,673</u>	<u>282,348</u>
Total assets		<u>21,372,157</u>	<u>19,835,043</u>
EQUITY AND LIABILITIES			
Equity:			
Share capital	13	3,350,007	3,350,007
Retained earnings		17,947,022	16,369,717
Total equity		<u>21,297,029</u>	<u>19,719,724</u>
Non-current liability:			
Lease liability	14	47,616	58,785
Total non-current liability		<u>47,616</u>	<u>58,785</u>
Current liabilities:			
Lease liability	14	11,170	10,839
Amount due to holding company	15	-	14,445
Other payables	16	10,256	9,004
Income tax payable	7	6,086	22,246
Total current liabilities		<u>27,512</u>	<u>56,534</u>
Total liabilities		<u>75,128</u>	<u>115,319</u>
Total equity and liabilities		<u>21,372,157</u>	<u>19,835,043</u>

(The accompanying notes form an integral part of these financial statements)

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 S\$	2022 S\$
Revenue	4	227,520	226,431
Interest income		2,587	-
Gain on fair value of investment property	9	1,500,000	1,000,000
Depreciation expenses		(16,211)	(16,212)
Finance cost	5	(1,942)	(2,259)
Other expenses		(129,568)	(162,711)
Profit before income tax	6	1,582,386	1,045,249
Income tax expense	7	(5,081)	(19,043)
Profit for the year		1,577,305	1,026,206
Other comprehensive income for the year		-	-
Profit for the year, representing total comprehensive income		1,577,305	1,026,206

(The accompanying notes form an integral part of these financial statements)

2023 FINANCIAL STATEMENT

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital S\$	Retained earnings S\$	Total S\$
Balance as at 31 December 2021	3,350,007	15,343,511	18,693,518
Total comprehensive income for the year	-	1,026,206	1,026,206
Balance as at 31 December 2022 and 1 January 2023	3,350,007	16,369,717	19,719,724
Total comprehensive income for the year	-	1,577,305	1,577,305
Balance as at 31 December 2023	3,350,007	17,947,022	21,297,029

(The accompanying notes form an integral part of these financial statements)

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 S\$	2022 S\$
Cash flow from operating activities:			
Profit before income tax		1,582,386	1,045,249
Adjustments for:			
Depreciation of right-of- use asset	8	16,211	16,212
Gain on fair value of investment property	9	(1,500,000)	(1,000,000)
Interest income	5	(2,587)	-
Interest on lease liability		1,942	2,259
Operating cash flows before changes in working capital		97,952	63,720
Trade receivables		(16,157)	-
Other receivables		(8,527)	90
Other payables		1,252	1,730
Cash from operations		74,520	65,540
Income tax paid	7	(21,241)	-
Net cash generated from operating activities		53,279	65,540
Cash flow from financing activities:			
Amount due to holding entity		(14,445)	14,445
Payment of principal portion of lease	14	(10,838)	(10,521)
Payment of interest portion of lease	14	(1,942)	(2,259)
Interest income		2,587	-
Net cash (used in)/generated from financing activities		(24,638)	1,665
Net increase in bank balance		28,641	67,205
Bank balance at the beginning of the financial year		279,498	212,293
Bank balance at the end of the financial year	12	308,139	279,498

(The accompanying notes form an integral part of these financial statements)

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

1. GENERAL INFORMATION

SICCI Capital Pte. Ltd. is a limited private company, incorporated and domiciled in the Republic of Singapore with its registered office and the principal place of business at **31 STANLEY STREET, SICCI BUILDING, SINGAPORE 068740.**

The principal activities of the company are to support investment project and property investment. The Company's ultimate holding company is Singapore Indian Chamber of Commerce and Industry.

The financial statements of the company for the year ended 31 December 2023 were authorised for issue by the Board of Directors on the date of the Director's Statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S\$), which is the functional currency of the Company.

2.2 Adoption of new and amended standards and interpretations

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on 1 January 2023. The adoption of these standards did not have any material effect on the financial statements of the Company.

2.3 Standards issued but not yet effective

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

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Standards issued but not yet effective (Continued)

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	01-Jan-2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	01-Jan-2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current liabilities with Covenants	01-Jan- 2024
Amendments to FRS 7 <i>Statements of Cash flows</i> and FRS 107 <i>Financial Instruments: Disclosures: Supplier Finance Arrangements</i>	01-Jan- 2024
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability</i>	01-Jan- 2025
Amendments to FRS 110 <i>Consolidated Financial Statements</i> and FRS 28 <i>Investments in Associates and Joint Ventures</i> : Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

2.4 Functional currency Transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in profit or loss.

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Investment properties

Investment properties are properties that are either owned by the Company or right-of-use assets that are held to earn rentals or for capital appreciation, or both, rather than for use in the production or supply of goods or services, or for administrative purposes, or in the ordinary course of business. Investment properties comprise completed investment properties and properties that are being constructed or developed for future use as investment properties.

Investment properties are initially measured at cost, including transaction costs.

Subsequent to initial recognition, investment properties are measured at fair value, which reflects market conditions at the reporting date. Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the reporting period in which they arise.

Investment properties are derecognised either when they have been disposed of (i.e., at the date the recipient obtains control) or when they are permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in profit or loss in the period of derecognition as gains or losses arising from the retirement or disposal of investment property.

2.5 Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

2.6 Financial instruments

a) Financial assets

Initial recognition and measurement

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

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Financial instruments (Continued)

a) Financial assets (Continued)

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

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

Subsequent measurement

Debt instruments

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

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

Equity instruments

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

De recognition

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

b) Financial liabilities

Initial recognition and measurement

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

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Financial instruments (Continued)

b) Financial liabilities (Continued)

Initial recognition and measurement (Continued)

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

Subsequent measurement

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

De recognition

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

2.7 Impairment of financial assets

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

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

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

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at banks, on hand, fixed deposits and other short-term highly liquid investments that are subject to an insignificant risk of changes in their fair value. These also include bank overdrafts that form an integral part of the Company's cash management

2.9 Provisions

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

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

2.10 Leases

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

a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, any lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.5.

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Leases (Continued)

a) As lessee (Continued)

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payment include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease-payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

The Company's lease liabilities are disclosed in Note:14

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

b) As lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.11 Revenue recognition

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

The transaction price is the amount of consideration in the contract to which the Company expects to be entitled in exchange of transferring the promised goods or services.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.11 Revenue recognition (Continued)

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 recognized 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 recognized based on the completion reflecting the progress towards completion satisfaction of that PO.

Rental income

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

Interest income

Interest income is recognised using the effective interest rate method.

2.12 Taxes

a) Current income tax

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

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

b) Deferred tax

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

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

Deferred tax assets are not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

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

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NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Taxes (Continued)

b) Deferred tax (Cont'd)

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

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

c) Goods and Services Tax (GST)

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

- where the GST incurred on a purchase of assets or 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
- receivables and payables that are stated with the amount of GST included.

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

2.13 Share capital

Proceeds from the issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

2.14 Related party

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

- (i) Has control or joint control over the Group;
- (ii) Has significant influence over the Group; or
- (iii) Is a member of the key management personnel of the Group or of parent of the Company.

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

- (i) The entity and the Company are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others);
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Company 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;

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Related party (Cont'd)

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

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

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

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

3.1 Judgments made in applying accounting policies

a) Determination of functional currency

The Company measures foreign currency transactions in the respective functional currencies of the Company. In determining the functional currencies of the Company, judgement is required to determine the currency that mainly influences sales prices for goods and services and of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

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

i) Fair value of investment properties

The Company carries its investment properties at fair value, with changes in fair value being recognised in profit or loss. The Company engaged real estate valuation experts to assess fair value as at 31 December 2023. The fair value of investment properties are determined by independent real estate valuation experts using the market comparable. The key assumptions used to determine the fair value of these investment properties and sensitivity analysis are provided in Note 18. The carrying amount of the Company's investment properties as at 31 December 2023 was \$21,000,000 (2022: \$ 19,500,000)

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NOTES TO THE FINANCIAL STATEMENTS
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3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

ii) Provision for expected credit losses of trade and other receivables

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

The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Company's trade and other receivables is disclosed in Note 19.

The carrying amount of the Company's trade and other receivables as at 31 December 2023 is disclosed in Note 10 and 11.

iii) Impairment of right -of-use asset

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

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

4. REVENUE

	2023 S\$	2022 S\$
Type of goods or services		
Rental income	227,520	226,431
	<u>227,520</u>	<u>226,431</u>
Timing of transfer of goods and services		
Over time	227,520	226,431
	<u>227,520</u>	<u>226,431</u>

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5. FINANCE COST

	2023	2022
	S\$	S\$
Interest on lease liability	1,942	2,259
	<u>1,942</u>	<u>2,259</u>

6. PROFIT BEFORE TAX

This has been arrived after charging the following:

	2023	2022
	S\$	S\$
Building maintenance	14,588	-
Management fee to holding company	12,000	102,000
Office maintenance	29,021	-
Property tax	28,450	28,450
Utilities	23,095	16,153
	<u>23,095</u>	<u>16,153</u>

7. TAX EXPENSE

The major component of income tax expense recognized in profit or loss for the year ended 31 December 2023 and 2022 were:

	2023	2022
	S\$	S\$
Current taxation	6,086	12,754
(Over)/under provision in prior year	(1,005)	6,289
	<u>5,081</u>	<u>19,043</u>

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 December 2023 and 2022 were as follows:

	2023	2022
	S\$	S\$
Profit before taxation	<u>1,582,386</u>	<u>1,045,249</u>
Tax @ statutory rate	269,006	177,692
Non-deductible expenses	3,086	18,666
Non-taxable income	(255,000)	(170,000)
Statutory stepped income exemption	(8,920)	(13,604)
Corporate tax rebate	(2,086)	-
(Over)/ under provision in prior year	(1,005)	6,289
Tax expense recognised in profit or loss	<u>5,081</u>	<u>19,043</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

7. TAX EXPENSE (Cont'd)

Movement in income tax payable

	2023	2022
	S\$	S\$
At the beginning of the year	22,246	3,203
Tax (paid)/refund	(21,241)	-
Current year provision	6,086	12,754
(Over)/ under provision in prior year	(1,005)	6,289
Balance as on 31 March 2023	6,086	22,246

8. RIGHT-OF-USE-ASSET

	Office equipment	Total
	S\$	S\$
Cost		
At 31.12.2022 and 31.12. 2023	98,630	98,630
Accumulated depreciation		
At 1.1.2022	29,723	29,723
Charge for the year	16,212	16,212
At 31.12.2022	45,935	45,935
Charge for the year	16,211	16,211
At 31.12.2023	62,146	62,146
Carrying amount		
At 31.12.2023	36,484	36,484
At 31.12.2022	52,695	52,695

The company leases office equipment with a lease term of 73 Months (2022:73 months). Office equipment under lease is pledged as security for the related lease liability (Note:14)

9. INVESTMENT PROPERTY

	2023	2022
	S\$	S\$
At the beginning of the financial year	19,500,000	18,500,000
Fair value gain	1,500,000	1,000,000
At the end of the financial year	21,000,000	19,500,000

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

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

The fair value of the company's investment property as on 31 December 2023 and 2022 has been determined on the basis of valuation carried out at the respective year end dates by an independent valuer having an appropriate recognised professional qualification and recent experience in the location and category of the property being valued.

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9. INVESTMENT PROPERTY

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

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

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

	2023	2022
	S\$	S\$
Rental income	227,520	226,431
Direct operating expense arising from investment property:		
Property tax	(28,450)	(28,450)
Building maintenance	(14,588)	-

10. TRADE RECEIVABLES

	2023	2022
	S\$	S\$
Trade receivables-related party	16,157	-
	<u>16,157</u>	<u>-</u>

Trade receivables are non-interest bearing and the payment terms are 30 days.

11. OTHER RECEIVABLES

	2023	2022
	S\$	S\$
Deposits	2,890	2,850
Duties and taxes	4,207	-
Prepayments	4,280	-
	<u>11,377</u>	<u>2,850</u>

12. CASH AND CASH EQUIVALENTS

	2023	2022
	S\$	S\$
Cash at bank	105,552	279,498
Fixed deposit	202,587	-
	<u>308,139</u>	<u>279,498</u>

Fixed deposit will mature by March 2024 and carries interest @ 4% p.a.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

13. SHARE CAPITAL

	2023		2022	
	No. of ordinary shares	S\$	No. of ordinary shares	S\$
Issued and fully paid up:				
At the beginning of the year	3,350,007	3,350,007	3,350,007	3,350,007
At the end of the year	<u>3,350,007</u>	<u>3,350,007</u>	<u>3,350,007</u>	<u>3,350,007</u>

The ordinary shares with no par value and the ordinary shareholders are entitled to dividends as and when declared by the Company and carry one vote per share with no restriction.

14. LEASE LIABILITY

	2023 SGD	2022 SGD
Lease liabilities		
Current	11,170	10,839
Non-current	47,616	58,785
	<u>58,786</u>	<u>69,624</u>

A reconciliation of liabilities arising from financing activities is as follows:

	2023	As at 1 Jan S\$	Cashflows S\$	Accretion of interest S\$	Others S\$	As on 31 Dec S\$
Lease liabilities						
Current		10,839	(12,780)	1,942	11,169	11,170
Non-current		58,785	-	-	(11,169)	47,616
		<u>69,624</u>	<u>(12,780)</u>	<u>1,942</u>	<u>-</u>	<u>58,786</u>
2022						
Lease liabilities						
Current		10,519	(12,780)	2,259	10,841	10,839
Non-current		69,626	-	-	(10,841)	58,785
		<u>80,145</u>	<u>(12,780)</u>	<u>2,259</u>	<u>-</u>	<u>69,624</u>

15. AMOUNT DUE TO HOLDING COMPANY

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

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16. OTHER PAYABLES

	2023	2022
	S\$	S\$
Accruals	5,829	5,600
GST Payables	-	1,589
Other payables	4,427	1,815
	<u>10,256</u>	<u>9,004</u>

17. SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2023	2022
	S\$	S\$
Rental income	227,520	226,431
Management fee	(12,000)	(102,000)

18. FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

The Company 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 market for identical assets or liabilities that the Company can access at the measurement date,
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and
- Level 3 – Unobservable inputs for the asset or liability.

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.

(b) Assets measured at fair value

The following table shows an analysis of each class of assets measured at fair value at the reporting date:

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18. FAIR VALUE OF ASSETS AND LIABILITIES (Continued)

	2023 S\$			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
Non-financial assets:				
Investment property	-	21,000,000	-	21,000,000
Non-financial assets as at 31 December 2023	-	21,000,000	-	21,000,000

	2022 S\$			Total
	Quoted prices in active markets for identical instruments (Level 1)	Significant observable inputs other than quoted prices (Level 2)	Significant unobservable inputs (Level 3)	
Non-financial assets:				
Investment property	-	19,500,000	-	19,500,000
Non-financial assets as at 31 December 2022	-	19,500,000	-	19,500,000

(c) Level 2 fair value measurements

(i) Information about significant unobservable inputs used in Level 3 fair value measurements

Investment property

The fair value of the investment property of the Company is determined based on the valuation report given by an independent valuer that considers sales of similar properties that have been transacted in the open market.

The fair value of the investment property amounts to S\$ 21,000,000 as at 31 December 2023.

(ii) Movements in Level 2 assets measured at fair value

The following table presents the reconciliation for all assets measured at fair value based on significant unobservable inputs (Level 3):

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18. FAIR VALUE OF ASSETS AND LIABILITIES (Cont'd)

c) Level 2 fair value measurements (Cont'd)

	2023 S\$	
	Fair value measurements using significant unobservable inputs (Level 3)	
	Investment property	Total
At 1 January 2023	19,500,000	19,500,000
Net fair value gain recognised in profit or loss	1,500,000	1,500,000
As on 31 December 2023	21,000,000	21,000,000

	2022 S\$	
	Fair value measurements using significant unobservable inputs (Level 3)	
	Investment property	Total
At 1 January 2022	18,500,000	18,500,000
Net fair value gain recognised in profit or loss	1,000,000	1,000,000
As on 31 December 2022	19,500,000	19,500,000

(iii) Valuation policies and procedure

Each year, the directors of the Company decide which external valuer to be responsible for the external valuations of the Company's investment properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Management has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed at each annual reporting date.

d) Assets and liabilities not measured at fair value

Cash and cash equivalents, Other receivables and other payables

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

Trade receivables and trade payables

The carrying amounts of these receivables and payables (including trade balances due from holding and related companies) approximate their fair values as they are subject to normal trade credit terms.

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**NOTES TO THE FINANCIAL STATEMENTS
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18. FAIR VALUE OF ASSETS AND LIABILITIES (Continued)

d) Assets and liabilities not measured at fair value (Cont'd)

Lease liabilities

The carrying amount of the lease liabilities approximate their fair values as they are subject to an interest rate close to market rate of interests.

19. FINANCIAL RISKS AND MANAGEMENT

(a) Credit risk

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

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

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

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

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

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

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

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- months ECLs.

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**NOTES TO THE FINANCIAL STATEMENTS
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19. FINANCIAL RISKS AND MANAGEMENT (Continued)

(a) Credit risk (Cont'd)

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

Low credit risk

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

A financial asset is considered to have a 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 fulfill 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 organization

Default event

The company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

Write-off policy

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

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

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

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19. FINANCIAL RISKS AND MANAGEMENT (Continued)

(a) Credit risk (Cont'd)

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

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

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

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31-Dec-23						
Trade receivables	10	Note 1	Lifetime ECL (simplified)	16,157	-	16,157
Other receivables	11	1	12-month ECL	2,890	-	2,890
					-	

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19. FINANCIAL RISKS AND MANAGEMENT (Continued)

(a) Credit risk (Cont'd)

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31-Dec-22						
Trade receivables	10	Note 1	Lifetime ECL (simplified)	-	-	-
Other receivables	11	1	12-month ECL	2,850	-	2,850
					-	

Trade receivables (Note 1)

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

	Not past due	0-30 days	31-90 days	91-180 Days	above 181 days	Total
31-Dec-23	S\$	S\$	S\$	S\$	S\$	S\$
Estimated total gross carrying amount	16,157	-	-	-	-	16,157
ECL rate	0%	0%	0%	0%	0%	-
ECL	-	-	-	-	-	-

Excessive risk concentration

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

Other receivables

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

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

19. FINANCIAL RISKS AND MANAGEMENT (Continued)

b) Liquidity risk

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

Analysis of financial instruments by remaining contractual maturities

The table below summarises the maturity profile of the Company's non-derivative financial liabilities at the reporting date based on the contractual undiscounted repayment obligations.

	Effective interest rate (%)	Carrying Amount	2023		
			Contractual cash flows	One year or less	Two to five years
		S\$	S\$	S\$	S\$
Financial assets					
Trade receivable		16,157	16,157	16,157	-
Other receivables		2,890	2,890	2,890	-
Cash at bank		308,139	308,139	308,139	-
Total undiscounted financial assets		327,186	327,186	327,186	-
Financial liabilities					
Other payables and accruals		10,256	10,256	10,256	-
Lease liability	3%	58,786	61,931	12,780	49,151
Total undiscounted financial liabilities		69,042	72,187	23,036	49,151
Total net undiscounted financial assets/(liabilities)		258,144	254,999	304,150	(49,151)

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

19. FINANCIAL RISKS AND MANAGEMENT (Continued)

b) Liquidity risk (Continued)

	Effective interest rate (%)	Carrying Amount S\$	2022		
			Contractual cash flows S\$	One year or less S\$	Two to five years S\$
Financial assets					
Trade receivable		-	-	-	-
Other receivables		2,850	2,850	2,850	-
Cash at bank		279,498	279,498	279,498	-
Total undiscounted financial assets		282,348	282,348	282,348	-
Financial liabilities					
Other payables and accruals		7,415	7,415	7,415	-
Amount due from holding company		14,445	14,445	14,445	-
Lease liability	3%	69,624	74,711	12,780	61,931
Total undiscounted financial liabilities		91,484	96,571	34,640	61,931
Total net undiscounted financial assets/(liabilities)		190,864	185,777	247,708	(61,931)

c) **Market risk**

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

(i) Interest rate risk

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

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

(ii) Currency risk

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

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

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

20. FAIR VALUE INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2023 S\$	2022 S\$
Financial assets at amortised cost		
Trade receivables (note 10)	16,157	-
Other receivables (note 11)	2,890	2,850
Cash and cash equivalents (note 12)	308,139	279,498
Total financial assets at amortised cost	327,186	282,348
Financial liabilities at amortised cost		
Lease liability (note 14)	58,786	69,624
Amount due to holding company	-	14,445
Other payables and accruals (note 16)	10,256	7,415
Total financial liabilities at amortised cost	69,042	91,484

21. OPERATING LEASE COMMITMENT

The company as lessor:

	2023 S\$	2022 S\$
Minimum lease receipts recognised as income	227,520	226,431

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

	2023 S\$	2022 S\$
Within one year	74,800	74,800

22. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development by issuing or redeeming equity and debts instruments when necessary.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 December 2023 and financial year ended 31 December 2022.

SICCI CAPITAL PTE.LTD.
(Incorporated in the republic of Singapore)

**DETAILED PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	2023	2022
	S\$	S\$
Revenue		
Rental income	227,520	226,431
Other Income		
Interest income	2,587	-
Gain on fair value of investment property	1,500,000	1,000,000
Total Income	1,730,107	1,226,431
Expenses		
Audit fee	5,500	4,250
Accounting fee	4,560	-
Bank charges	50	100
Building maintenance	14,588	-
Depreciation on ROU asset	16,211	16,212
Insurance	3,900	3,532
Interest on lease liability	1,942	2,259
Late payment charges	-	7
License fee	600	600
Management fee to holding company	12,000	102,000
Office maintenance	29,021	-
Printing, postage and stationery	1,225	1,944
Professional fee	3,093	3,350
Property tax	28,450	28,450
Secretarial fees	2,368	1,925
Subscription fee	400	400
Stamping fee	718	-
Utilities	23,095	16,153
Total expenses	147,721	181,182
Profit before tax	1,582,386	1,045,249

(This does not form part of audited financial statements)

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)
(Reg No: 200610897E)

AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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SME CENTRE@SICCI PTE. LTD.

(Incorporated in the Republic of Singapore)

**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The directors are pleased to present their statement to the members together with the audited financial statements of SME CENTRE@SICCI PTE. LTD. (the "Company") for the financial year ended 31 December 2023.

1. Opinion of the directors

In the opinion of the directors,

- (a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and the financial performance, changes in equity and cash flows of the Company for the year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

2. Directors

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

Rajakumar S/O Chandra
 Maneesh Tripathi
 Parthiban S/O Murugaiyan
 Bagaria Rajan
 Jayanthi D/O Ponnasamy Manian
 Hsien Naidu

3. Arrangements to enable directors to acquire shares and debentures

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

4. Directors' interest in shares or debentures

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

5. Share options

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

There were no shares issued during the financial year by virtue of the exercise of options to take up unissued shares.

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

2023 FINANCIAL STATEMENT

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

DIRECTORS' STATEMENT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

6. Auditor

MGI N Rajan Associates, has expressed its willingness to accept appointment as auditor.

On behalf of the Board of Directors,



MANEESH TRIPATHI
DIRECTOR



RAJAKUMAR S/O CHANDRA
DIRECTOR

Date: **26 APR 2024**



SME CENTRE@SICCI PTE. LTD.

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF SME CENTRE@SICCI PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of SME CENTRE@SICCI PTE. LTD. (the "Company"), which comprise the statement of financial position as at 31 December 2023, the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows of the Company for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, 1967 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for opinion

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

Other Matters

The financial statements of the company for the year ended 31 December 2022 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 28 March 2023.

Other information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 2 to 3.

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

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

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G. Natarajan, P.S. Somasekharan, ⁴D. Govindaraj, Anuja Sushil Saraf

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Each member firm undertakes no responsibility for the activities, work, opinions or service of the other member firms.

SME CENTRE@SICCI PTE. LTD.

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high-level 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 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 skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

SME CENTRE@SICCI PTE. LTD.

**INDEPENDENT AUDITOR'S REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

Report on the Audit of the Financial Statements (Continued)

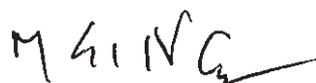
Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

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

Report on other Legal and Regulatory Requirements

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



**MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS**

Singapore

Date 26 APR 2024

2023 FINANCIAL STATEMENT

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 S\$	2022 S\$
ASSETS			
Non-current assets:			
Plant and equipment	8	12,222	20,941
Total non-current assets		12,222	20,941
Current assets:			
Grant receivables	9	1,383,737	975,000
Other receivables	10	1,875	1,324
Cash and cash equivalents	11	1,427,563	2,468,934
Total current assets		2,813,175	3,445,258
Total assets		2,825,397	3,466,199
EQUITY AND LIABILITIES			
Equity:			
Share capital	12	1	1
Retained earnings		2,274,898	2,074,699
Total equity		2,274,899	2,074,700
Current liabilities:			
Grant received in advance	13	491,279	1,154,058
Other payables	14	59,219	211,342
Income tax payable	15	-	26,099
Total current liabilities		550,498	1,391,499
Total liabilities		550,498	1,391,499
Total equity and liabilities		2,825,397	3,466,199

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

**STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 S\$	2022 S\$
Government grants	4	1,616,931	1,287,493
Other income	5	76,861	22,354
Depreciation expenses		(8,719)	(11,145)
Employee benefits	6	(987,444)	(915,038)
Office rental	7	(193,882)	(178,431)
Other expenses		(303,548)	(276,510)
Profit/(loss) before income tax		200,199	(71,277)
Income tax expense	15	-	(13,073)
Profit/(loss) for the year		200,199	(84,350)
Other comprehensive income for the year		-	-
Total comprehensive income/(loss) for the year		200,199	(84,350)

2023 FINANCIAL STATEMENT

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2023

	Share capital S\$	Retained earnings S\$	Total S\$
Balance as at 31 December 2021	1	2,159,049	2,159,050
Total comprehensive loss for the year	-	(84,350)	(84,350)
Balance as at 31 December 2022 and 1 January 2023	1	2,074,699	2,074,700
Total comprehensive income for the year		200,199	200,199
Balance as at 31 December 2023	1	2,274,898	2,274,899

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 S\$	2022 S\$
Cash flow from operating activities:			
Profit/(loss) before income tax		200,199	(71,277)
<u>Adjustments for:</u>			
Interest income		(40,954)	-
Depreciation of plant and equipment		8,719	11,145
Operating cash flows before changes in working capital		167,964	(60,132)
Grant receivables		(408,737)	463,563
Other receivable		(551)	18,514
Other payables		(814,902)	515,750
Cash from operations		(1,056,226)	937,695
Income tax paid	15	(26,099)	(24,762)
Net cash (used in)/ generated from operating activities		(1,082,325)	912,933
Cash flows from investing activities			
Acquisition of plant and equipment	8	-	(25,880)
Interest income		40,954	-
Fixed deposit (6 months)		(1,031,583)	-
Net cash (used in) investing activities		(990,629)	(25,880)
Net increase in bank balances		(2,072,954)	887,053
Bank balance at the beginning of the financial year		2,468,934	1,581,881
Bank balance at the end of the financial year	11	395,980	2,468,934

(The accompanying notes form an integral part of these financial statements.)

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

1. GENERAL INFORMATION

SME CENTRE@SICCI PTE. LTD. (the "Company") (Registration number: 200610897E) is a limited private company, incorporated and domiciled in Singapore with its registered office and principal place of business at:

31 STANLEY STREET,
SICCI BUILDING,
SINGAPORE 068740.

The principal activities of the Company are those of business management, consultancy services and enterprise development.

The Company's ultimate holding company is Singapore Indian Chamber of Commerce and Industry.

The financial statements for the financial year ended 31 DECEMBER 2023 were authorised for issue in accordance with a resolution of the Board of Directors of the Company on the date of the Directors' Statement.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The financial statements have been prepared under the historical cost convention, except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S\$), which is the Company's functional currency.

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods on or after 1 January 2023. The adoption of these standards did not have any material effect on the financial performance or position of the Company.

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Standards issued but not yet effective

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Classification of Liabilities as Current or Non-current	01-Jan-2024
Amendments to FRS 116 <i>Leases</i> : Lease Liability in a Sale and Leaseback	01-Jan-2024
Amendments to FRS 1 <i>Presentation of Financial Statements</i> : Non-current liabilities with Covenants	01-Jan- 2024
Amendments to FRS 7 <i>Statements of Cash flows</i> and FRS 107 <i>Financial Instruments</i> : Disclosures: Supplier Finance Arrangements	01-Jan- 2024
Amendments to FRS 21 <i>The Effects of Changes in Foreign Exchange Rates</i> : Lack of Exchangeability	01-Jan- 2025

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

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as 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 measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognised in profit or loss.

2.5 Financial instruments

a) Financial assets

Initial recognition and measurement

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

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

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Financial instruments (Continued)

a) Financial assets

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

Subsequent measurement

Debt instruments

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

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

De-recognition

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

b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

De-recognition

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

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Impairment of financial assets

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

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

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

2.7 Cash and cash equivalents

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

2.8 Provisions

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

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

2.9 Borrowing costs

All borrowing costs that are not directly attributable to the acquisition, construction or production of a qualifying asset are recognised in profit or loss in the period in which they are incurred.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.10 Revenue recognition

a) Government grants

Grants from government are recognized as 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 recognized 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.

b) Interest income

Interest income is recognized 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 Company.

2.11 Employee benefits

a) Defined contribution plans

The Group contributes to the Central Provident Fund (CPF), a defined contribution plan regulated and managed by the Government of Singapore, which applies to the majority of the employees. The Company's contributions to CPF are charged to the profit and loss account in the period to which the contributions relate.

b) Short-term employee benefits

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

2.12 Leases

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

a) As lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognizes lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (Continued)

Right-of-use assets

The Company recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, any lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payment include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease-payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

a) As lessee

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

During the year, the Company does not have any lease liabilities since it has only short-term leases and it availed recognition exemption on short-term leases.

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases of one of rental premises (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases and leases of low value assets are recognized as expense on a straight-line basis over the lease term.

Operating lease payments are recognised as an expense in profit or loss on a straight-line basis over the lease term. The aggregate benefit of incentives provided by the lessor is recognised as a reduction of rental expense over the lease term on a straight-line basis.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Leases (Continued)

b) As lessor

Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Company's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

2.13 Taxes

a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

b) Deferred tax

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

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

Deferred tax asset is not recognised for temporary differences on the initial recognition of assets or liabilities in a transaction that is not a business combination and that affects neither accounting nor taxable profit nor loss.

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

2.14 Share capital

Proceeds from issuance of ordinary shares are recognised as share capital in equity. Incremental costs directly attributable to the issuance of ordinary shares are deducted against share capital.

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**NOTES TO THE FINANCIAL STATEMENTS
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2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.15 Related party

A party is considered to be related to the Company if: -

- a) A person or a close member of that person's family is related to the reporting entity if that person:
 - i) Has control or joint control over the reporting entity.
 - ii) Has significant influence over the reporting entity; or
 - iii) Is a member of the key management personnel of the reporting entity or of parent of the reporting entity.
- b) An entity is related to a related entity if any of the following conditions applies:
 - i) The entity and the reporting entity are members of the same Group (which means that each parent, subsidiary and fellow subsidiary is related to the others)
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a Group of which the other entity is a member)
 - iii) Both entities are joint venture 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 reporting entity or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
 - vi) The entity is controlled or jointly controlled by a person identified in (a)
 - vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity)
 - viii) The entity, or any member of a Group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

2.16 Plant and equipment

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

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful life in years
Office equipment	3 years
Renovation	3 years

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

3. SIGNIFICANT ACCOUNTING JUDGMENTS AND ESTIMATES

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

3.1 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

3.2 Key sources of estimation uncertainty

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

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

a) Impairment of plant and equipment

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

The carrying amount of the company's plant and equipment as at the reporting date are disclosed in Note 8 to the financial statements.

b) Government grants

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

The carrying amount of the Company's grants received in advance as at the reporting date are disclosed in Note 13 to the financial statements.

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4. GRANT INCOME

	2023 S\$	2022 S\$
Grants from the government	1,616,931	1,287,493

5. OTHER INCOME

	2023 S\$	2022 S\$
CPF Transition Offset (CTO)	237	282
Interest income	40,954	-
Jobs Growth Incentive	-	7,533
Miscellaneous income	-	7,937
Senior Employment Credit	-	24
Sponsorship income	15,000	-
Wage Credit Scheme	20,670	6,578
	76,861	22,354

6. EMPLOYEE BENEFITS

	2023 S\$	2022 S\$
CPF contribution	124,277	117,590
Freelance charges	880	-
Incentives	43,700	30,530
Mobile Allowance	6,879	5,598
Staff benefits	437	1,084
Staff insurance	10,264	10,049
Staff salaries and bonus	764,788	734,502
Staff training expenses	14,060	9,446
Transport allowance	12,485	5,185
Transport claim	9,674	1,054
	987,444	915,038

7. OFFICE RENTAL

	2023 S\$	2022 S\$
Lease payments		
-short term leases	193,882	178,431

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**NOTES TO THE FINANCIAL STATEMENTS
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8. PLANT AND EQUIPMENT

	Office equipment	Renovation	Total
Cost	\$	\$	\$
At 31 December 2021	1,302	28,060	29,362
Additions during the year	25,880	-	25,880
At 31 December 2022	27,182	28,060	55,242
Additions during the year	-	-	-
Disposals	-	-	-
At 31 December 2023	27,182	28,060	55,242
Accumulated depreciation			
At 31 December 2021	(1,116)	(22,040)	(23,156)
Charge for the year	(5,125)	(6,020)	(11,145)
At 31 December 2022	(6,241)	(28,060)	(34,301)
Charge for the year	(8,719)	-	(8,719)
Disposals	-	-	-
At 31 December 2023	(14,960)	(28,060)	(43,020)
Carrying amounts			
At 31 December 2022	20,941	-	20,941
At 31 December 2023	12,222	-	12,222

9. GRANT RECEIVABLES

	2023	2022
	S\$	S\$
Government grant receivables	1,383,737	975,000

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

Grant receivables are denominated in Singapore Dollar.

10. OTHER RECEIVABLES

	2023	2022
	S\$	S\$
Deposits	100	100
Other receivables - third parties	1,274	1,224
Prepayments	1,022	-
	2,396	1,324

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**NOTES TO THE FINANCIAL STATEMENTS
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10. OTHER RECEIVABLES (CONTINUED)

Expected credit loss

The movement in allowance for expected credit loss of other receivables computed based on lifetime ECL as follows:

	2023	2022
	S\$	S\$
Movement in allowance accounts		
Beginning of financial year	-	-
Allowance made	521	-
End of financial year	521	-

11. CASH AND CASH EQUIVALENTS

	2023	2022
	S\$	S\$
Cash at bank	395,980	2,468,934
Fixed deposit	1,031,583	-
	1,427,563	2,468,934

Cash and cash equivalents comprise cash at banks held by the Company and bank deposits.

Fixed deposits have a maturity period of 3 months to 6 months depending upon the immediate cash requirements of the Company. The fixed deposits bear average effective interest rate of 3.5% to 4% per annum.

Cash and cash equivalents are denominated in Singapore dollars.

For the purpose of statement of cash flows, cash and cash equivalents comprise the following:

	2023	2022
	S\$	S\$
Cash and cash equivalents as per statement of financial position	1,427,563	2,468,934
Less: Fixed deposits (6 months)	(1,031,583)	-
	395,980	2,468,934

12. SHARE CAPITAL

	2023		2022	
	No. of ordinary shares	S\$	No. of ordinary shares	S\$
<u>Issued and fully paid up</u>				
Beginning of the financial year	1	1	1	1
Issuance of shares during the year	-	-	-	-
End of the financial year	1	1	1	1

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

13. GRANT RECEIVED IN ADVANCE

	2023	2022
	S\$	S\$
Grants received in advance	491,279	1,154,058

Grant received in advance refer to the portion of government grants received in advance, pending satisfaction of grant terms and conditions.

14. OTHER PAYABLES

	2023	2022
	S\$	S\$
Other payables	3,913	2,339
SME conference advances	-	158,359
Accruals	55,306	50,644
	59,219	211,342

15. INCOME TAX EXPENSE

Major components of income tax expense:	2023	2022
	S\$	S\$
Current year's income tax	-	-
Under provision in prior year	-	13,073
Income tax expense recognised in profit or loss	-	13,073

Reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial year ended 31 December 2023 and 2022 were as follows:

	2023	2022
	S\$	S\$
Profit/Loss before taxation	200,199	(71,277)
Tax at statutory rate of 17% (2022: 17%)	34,327	(12,117)
Tax effects of:		
Non-deductible expenses	1,840	2,082
Deferred tax asset not utilised	-	10,035
Under provision in prior year	-	13,073
Utilisation of deferred tax asset	(35,874)	-
Income tax expense recognized in profit or loss	-	13,073

The Company has tax losses of S\$11,970 (2022:S\$47,844) which it can use to offset the tax liabilities of its future income to the extent available. However, this depends on the acceptance of the tax authorities and availability of future profits.

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**NOTES TO THE FINANCIAL STATEMENTS
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15. INCOME TAX EXPENSE (CONTINUED)

Movements in provision for taxation account	2023	2022
	S\$	S\$
Balance brought forward	26,099	37,788
Current year's income tax provision	-	-
Income tax paid	(26,099)	(24,762)
Under provision in prior year	-	13,073
Balance carried forward	-	26,099

16. SIGNIFICANT RELATED PARTY TRANSACTION

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related parties took place at terms agreed between the parties during the financial year:

	2023	2022
	S\$	S\$
Office rental -related party	193,882	178,431
Shared admin cost- Holding company	190,701	175,002

17. FINANCIAL RISK MANAGEMENT

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

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

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

a) Credit risk

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

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

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (Continued)

Risk management practice

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

Significant increase in credit risk

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

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

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

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

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

Low credit risk

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

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.

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17. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (Continued)

Risk management practice (Continued)

Credit-impaired

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

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

Default event

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

Write-off policy

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

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

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

Credit risk grading framework

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

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

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17. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (Continued)

Risk management practice (Continued)

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

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 Dec 2023						
Other receivables and deposits	10	I	12-month ECL	1,374	(521)	853
					<u>(521)</u>	
31 Dec 2022						
Other receivables and deposits	10	I	12-month ECL	1,324	-	1,324
					<u>-</u>	

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

Grant receivables

Management considers grant receivables to be low credit risk. Credit risk for these receivables has not increased significantly since their initial recognition. Therefore, grant receivables have been measured based on 12-month expected credit loss model and subject to immaterial credit loss. Management considers the amount of ECL is insignificant.

Bank balances

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

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**NOTES TO THE FINANCIAL STATEMENTS
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17. FINANCIAL RISK MANAGEMENT (CONTINUED)

a) Credit risk (Continued)

Risk management practice (Continued)

Significant concentration of credit risk

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

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

b) Market risk

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

i) Interest rate risk

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

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

ii) Foreign currency exchange rate risk

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

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

c) Liquidity risk management

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

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

17. FINANCIAL RISK MANAGEMENT (CONTINUED)

c) Liquidity risk management (Continued)

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

	2023		
	Carrying amount	Contractual cash flows	One year or less
	S\$	S\$	S\$
Financial Liabilities			
Other payables	33,869	33,869	33,869
Total undiscounted financial liabilities	33,869	33,869	33,869

	2022		
	Carrying amount	Contractual cash flows	One year or less
	S\$	S\$	S\$
Financial Liabilities			
Other payables	13,438	13,438	13,438
Total undiscounted financial liabilities	13,438	13,438	13,438

d) Fair value of financial assets and financial liabilities

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

Management has determined that the carrying amounts of grant receivables, other receivables, bank balances, grants received in advance and other payables and accruals based on their notional amounts, reasonably approximate their fair values because these are mostly short-term in nature.

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

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)**

18. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets and financial liabilities at amortized cost were as follows:

	2023 S\$	2022 S\$
<u>Financial assets measured at amortised cost</u>		
Grant receivables	1,383,737	975,000
Other receivables	853	1,324
Cash and cash equivalents	1,427,563	2,468,934
Total financial assets measured at amortised cost	2,812,153	3,445,258
<u>Financial liabilities at amortized cost</u>		
Other payables	33,869	13,438
Total financial liabilities measured at amortised cost	33,869	13,438

19. CAPITAL MANAGEMENT

The Board's policy is to maintain a strong capital base so as to maintain creditor and market confidence and to sustain future development by issuing or redeeming equity and debts instruments when necessary.

The Company manages its capital structure and makes adjustments to it, in light of changes in economic conditions. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return on capital to shareholders or issue new shares. The Company is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes during the financial year ended 31 December 2023 and financial year ended 31 December 2022.

2023 FINANCIAL STATEMENT

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

(This does not form part of audited financial statements)

DETAILED STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 S\$	2022 S\$
Revenue		
Government grants	1,616,931	1,287,493
Other income		
CPF transition offset (CTO)	237	282
Interest income	40,954	-
Jobs Growth Incentive	-	7,533
Miscellaneous income	-	7,937
Senior Employment Credit	-	24
Sponsorship	15,000	-
Wage Credit Scheme	20,670	6,578
Total income	1,693,792	1,309,847
Less: Expenses		
- Schedule 'A'	(1,493,593)	(1,381,124)
Profit/ (loss) before income tax	200,199	(71,277)
Schedule 'A'		
Depreciation expense		
Depreciation for plant and equipment	8,719	11,145
Employee benefits		
CPF contribution	124,277	117,590
Freelance charges	880	-
Incentives	43,700	30,530
Mobile Allowance	6,879	5,598
Staff benefits	437	1,084
Staff insurance	10,264	10,049
Staff salaries and bonus	764,788	734,504
Staff training expenses	14,060	9,446
Transport allowance	12,485	5,185
Transport claim	9,674	1,052
Office rental		
Rental expense to related party	193,882	178,431
Rental expense to third party		-
Lease interest		
Interest on lease liability		-
Other expenses		
Accounting	1,350	800
Audit fee-current year	6,750	7,445
Audit fee-others	11,502	8,012
Bank charges	209	258
Computer maintenance	15,638	11,582
Event expense	50,632	800
GST expense	-	29,116
Insurance	32	390
Balance carried forward	1,276,158	1,163,017

SME CENTRE@SICCI PTE. LTD.
(Incorporated in the Republic of Singapore)

(This does not form part of audited financial statements)

DETAILED STATEMENT OF PROFIT OR LOSS ACCOUNT AND OTHER COMPREHENSIVE INCOME

FOR THE YEAR ENDED 31 DECEMBER 2023

Schedule 'A' (Continued)

Other expenses (Continued)

	2023	2022
	S\$	S\$
Balance brought forward	1,276,158	1,163,017
Late payment interest	150	119
Marketing expense	788	1,402
Others	41	36
Printing, postage and stationery	622	1,828
Professional charges	-	3,950
Refreshment	813	426
SDL	1,558	1,449
Secretarial services	2,693	3,941
Service fee	-	10,900
Shared admin cost	190,701	175,002
Subscription charges	11,054	6,782
Telephone expenses	668	1,281
Transportation	680	4,094
Utilities	-	48
Website maintenance	7,146	6,849
Provision for ECL	521	-
Total expenses	1,493,593	1,381,124

SICCI CARES LTD.
(Incorporated in the Republic of Singapore)
(Registration Number 202033643D)

**AUDITED FINANCIAL STATEMENTS FOR THE
FINANCIAL YEAR ENDED 31 DECEMBER 2023**

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SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

**DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

The directors are pleased to present their statement to the members together with the audited financial statements of SICCI CARES Ltd. (the "Company") for the financial year ended 31 December 2023.

1. Opinion of the directors

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 December 2023 and of financial performance changes in accumulated fund and cash flows of the Company for the year then ended and

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

2. Directors

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

Kaisavapany S/O Krishnasamy
Thirumalai Chandran
Ameerali Abdeali
Devendran Selvarajoo Thevar
M.S. Maniam Babu
Saravanan Krishnasamy

3. Arrangements to enable directors to acquire benefits by means of the acquisition of shares and debentures

Neither at the end of financial year nor at any time during the financial year did there subsist any arrangement whose object is to enable the directors of the Company to acquire benefits by means of the acquisition of shares or debentures in the company or any other corporate.

4. Other matters

As the company is limited by guarantee and does not have share capital, matters relating to the issue of shares (or) share options are not applicable.

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

**DIRECTORS' STATEMENT (Continued)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

5. Independent Auditor

MGI N RAJAN ASSOCIATES has expressed its willingness to accept appointment as auditor.

On behalf of the Board of Directors,

M.S. Maniam Babu
Director

Saravanan Krishnasamy
Director

Singapore

Date: 26 APR 2024

**SICCI CARES LTD.**

(A public company limited by guarantee and not having share capital)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SICCI CARES LTD. FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of SICCI CARES LTD. (the company), which comprise the statement of financial position of the company as at 31 December 2023, the statement of profit or loss and other comprehensive income, the statement of changes in accumulated fund and statement of cash flows for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the Companies Act) and Singapore Financial Reporting Standards (FRSs) so as to give a true and fair view of the financial position of the company as at 31 December 2023 and of the financial performance, changes in accumulated fund and cash flows of the company for the year ended on that date.

Basis for Opinion

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

Other matter

The financial statements of the company for the year ended 31 December 2022 were audited by another firm of auditors who expressed an unmodified opinion on those statements on 20 January 2023.

Other Information

Management is responsible for the other information. The other information comprises the Director's Statement set out on pages 2 and 3.

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

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

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G. Natarajan, P.S. Somasekharan, D. Govindaraj, Anuja Sushil Saraf

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SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SICCI CARES LTD. FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (Cont'd)

Report on the Audit of the Financial Statements (Cont'd)

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- 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.

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SICCI CARES LTD. FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (Cont'd)

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

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

Report on Other Legal and Regulatory Requirements

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

MGIN

MGI N RAJAN ASSOCIATES
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS

SINGAPORE
DATE **26 APR 2024**

2023 FINANCIAL STATEMENT

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

	Note	2023 S\$	2022 S\$
ASSETS			
Current assets:			
Cash and cash equivalents	5	10,365	8,491
Total current assets		<u>10,365</u>	<u>8,491</u>
Total assets		<u>10,365</u>	<u>8,491</u>
FUNDS AND LIABILITIES			
Funds:			
Accumulated fund		6,087	4,484
Total funds		<u>6,087</u>	<u>4,484</u>
Current liabilities:			
Other payables	6	4,243	4,007
Provision for tax	7	35	-
Total current liabilities		<u>4,278</u>	<u>4,007</u>
Total liabilities		<u>4,278</u>	<u>4,007</u>
Total funds and liabilities		<u>10,365</u>	<u>8,491</u>

SICCI CARES LTD.*(A public company limited by guarantee and not having share capital)***STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 S\$	2022 S\$
Other Income			
Administrative fee		10,000	-
Total income		<u>10,000</u>	<u>-</u>
Less:			
Operating expenses	4	<u>(8,362)</u>	<u>(4,922)</u>
Surplus/ (Deficit) before income tax		<u>1,638</u>	<u>(4,922)</u>
Income tax expense	7	<u>(35)</u>	<u>-</u>
Net Surplus/ (Deficit) for the year		<u><u>1,603</u></u>	<u><u>(4,922)</u></u>
Profit/ (loss) for the year, representing total comprehensive income		<u><u>1,603</u></u>	<u><u>(4,922)</u></u>

2023 FINANCIAL STATEMENT

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

STATEMENT OF CHANGES IN ACCUMULATED FUND FOR THE YEAR ENDED 31 DECEMBER 2023

	Accumulated fund S\$	Total S\$
Balance as at 31 December 2021	9,406	9,406
Total comprehensive loss for the year	(4,922)	(4,922)
Balance as at 31 December 2022 and 1 January 2023	4,484	4,484
Total comprehensive income for the year	1,603	1,603
Balance as at 31 December 2023	6,087	6,087

SICCI CARES LTD.*(A public company limited by guarantee and not having share capital)***STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Notes	2023 S\$	2022 S\$
Cash flow from operating activities:			
Surplus/ (Deficit) before income tax		1,638	(4,922)
Operating surplus/ (Loss) before working capital changes		1,638	(4,922)
Other payables		236	1,873
Cash generated from / (used in) operations		1,874	(3,049)
Tax paid	6	-	(418)
Net cash generated from / (used in) from operating activities		1,874	(3,467)
Net increase / (decrease) in cash and cash equivalents		1,874	(3,467)
Cash and cash equivalents at the beginning of the year		8,491	11,958
Cash and cash equivalents at the end of the year	5	10,365	8,491

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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

1. GENERAL INFORMATION

SICCI Cares Ltd. (the "Company"), (Registration number: 202033643D) is a company limited by guarantee and not having a share capital, is incorporated and domiciled in the Republic of Singapore with its registered office at 31 Stanley Street, SICCI Building, Singapore 068740.

The principal activities of the company are to be involved in philanthropic trusts, foundations and related activities. The company is limited by its members guarantee to contribute to the assets of the company up to S\$1 for each member in the event of it being wound up.

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

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1 Basis of preparation

The financial statements of the Company have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

The financial statements are presented in Singapore Dollars (S\$), which is the Company's functional currency.

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability the measurement date.

In addition, for financial reporting purposes, fair value measurements are described in Note 11

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the company's accounting policies. It also requires the use of accounting estimates and assumption. The areas involving a higher degree of judgement or complexity or areas when assumption and estimates are significant to the financial statement as disclosed in Note 3.

2.2 Adoption of new and amended standards and interpretation

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial period beginning on 1 January 2023. The adoption of these standards did not have any material effect on the financial statements of the Company.

2.3 Standards issued but not yet effective

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Company has adopted all the new and amended standards which are relevant to the Company and are effective for annual financial periods beginning on 1 January 2023.

SICCI CARES LTD.*(A public company limited by guarantee and not having share capital)***NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(CONTINUED)****2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.3 Standards issued but not yet effective (Continued)**

The adoption of these standards did not have any material effect on the financial performance or position of the Company.

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

Description	Effective for annual periods beginning on or after
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 7 Statement of Cash Flows and FRS 107 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability	1 January 2025
Amendments to FRS 116 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

The management expects that the adoption of the standards above will have no material impact on the financial statements in the year of initial application.

2.4 Foreign currency transactions and balances

Transactions in foreign currencies are measured in the functional currency of the Company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the reporting date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as 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 measured.

Exchange differences arising on the settlement of monetary items or on translating monetary items at the reporting period are recognized in profit or loss.

2.5. Impairment of non-financial assets

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

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

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5. Impairment of non-financial assets (Continued)

Impairment losses are recognized in profit or loss.

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

2.6 Revenue Recognition

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

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

Revenue from rendering of the administrative services is recognized when the services have been performed and rendered.

Donation is recognized when money is received.

2.7 Related party

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

- a) person or a close member of that person's family is related to the Company if that person:
 - i) Has control or joint control over the Company;
 - ii) Has significant influence over the Company; or
 - iii) Is a member of the key management personnel of the Company or of a parent of the Company;
- b) An entity is related to the Company if any of the following conditions applies:
 - i) The entity and the Company are members of the same (which means that each parent, subsidiary and fellow subsidiary is related to the others).
 - ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
 - iii) Both entities are joint ventures of the same third party.
 - iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
 - v) The entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
 - vi) The entity is controlled or jointly controlled by a person identified in (a);
 - vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
 - viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the reporting entity.

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

**NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(CONTINUED)**

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)**2.8 Funds**

Fund balances include accumulated fund over which the management retains full control to use in achieving any of the company's objectives. It is used for the general purposes of the company. The fund is expendable at the discretion of the management in furthering the company's principal activities.

2.9 Taxes**a. Current income tax**

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

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

b. Deferred tax

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

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

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

2.10 Provision

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

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

2.11 Cash and cash equivalents

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

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Financial Instruments

a. Financial Assets

Initial recognition and measurement

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

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

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

Subsequent measurement

Debt instruments

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

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

De-recognition

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

b. Financial liabilities

Initial recognition and measurement

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

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

SICCI CARES LTD.*(A public company limited by guarantee and not having share capital)***NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(CONTINUED)****SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)****2.12 Financial Instruments (Continued)****b. Financial liabilities (continued)****Subsequent measurement**

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

De recognition

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

2.13 Impairment of financial assets

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

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

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

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

3. Significant accounting judgements and estimates

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

2023 FINANCIAL STATEMENT

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

3. Significant accounting judgements and estimates (Continued)

3.1 Judgments made in applying accounting policies

Determination of functional currency

In determining the functional currency of the Company, judgment is used by the Company to determine the currency of the primary economic environment in which the Company operates. Consideration factors include the currency that mainly influences sales prices of goods and services and the currency of the country whose competitive forces and regulations mainly determines the sales prices of its goods and services.

Key sources of estimation uncertainty

The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Company. Management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period.

4. ADMINISTRATIVE EXPENSES

	2023	2022
	S\$	S\$
Auditor's remuneration	1,500	1,000
Bank charges	210	252
GST paid	405	270
Printing and stationary	80	80
Professional fee	4,567	3,320
Tax fee	800	-
Legal fee	800	-
	8,362	4,922

5. CASH AND CASH EQUIVALENTS

	2023	2022
	S\$	S\$
Cash at bank	10,365	8,491
	10,365	8,491

Cash and cash equivalents are denominated in Singapore dollars.

SICCI CARES LTD.*(A public company limited by guarantee and not having share capital)***NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(CONTINUED)****6. OTHER PAYABLES**

	2023	2022
	S\$	S\$
Amount due to related party	1,743	1,552
Accruals	2,500	2,455
	<u>4,243</u>	<u>4,007</u>

Amount due to related party is unsecured, interest free and repayable on demand.

7. TAXATION

The major components of income tax expense recognized in profit or loss for the years ended 31 December 2023 and 2022 were:

	2023	2022
	S\$	S\$
Current taxation	35	-
Under / (over) provision in prior year	-	-
	<u>35</u>	<u>-</u>

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 31 March 2023 and 2022 were as follows:

	2023	2022
	S\$	S\$
Surplus /(Deficit) before taxation	1,638	(4,922)
Tax @ statutory rate of 17%	278	(837)
Non-deductible expenses	-	837
Statutory stepped income exemption	(208)	-
Corporate income tax rebate	(35)	-
Tax expense recognised in profit or loss	<u>35</u>	<u>-</u>

	2023	2022
	S\$	S\$
Beginning of the financial year	-	418
Tax paid	-	(418)
Current year provision	35	-
	<u>35</u>	<u>-</u>

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

8. Financial Risk Management

The Company's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including foreign currency risk and interest rate risk).

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

The following sections provide details regarding the Company's exposure to the abovementioned financial risks and the objectives, policies and processes for the management of these risks.

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

a. Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Company. For other financial assets (including cash), the Company minimizes credit risk by dealing exclusively with high credit rating counterparties.

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

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

The Company has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days or there is significant difficulty of the counterparty.

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

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

SICCI CARES LTD.*(A public company limited by guarantee and not having share capital)***NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(CONTINUED)****8. Financial Risk Management (Continued)****a. Credit Risk (Continued)**

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

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

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

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

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

Category	Definition of category	Basis for recognizing expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >120 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
III	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

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

Expected credit loss assessment

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

Cash and cash equivalents

The company places its bank deposits with banks with high credit ratings assigned by international credit-rating agencies. Impairment on bank balances are measured on 12- month expected loss basis. Management considers that its bank balances have low credit risk based on 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 company has no significant concentration of credit risk.

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

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023 (CONTINUED)

8. Financial Risk Management (Continued)

b. Market risk

i) Currency Risk

Currency risk is the risk that the value of a financial instrument will fluctuate due to changes in foreign exchange rates.

The company has minimal dealings in foreign currency and as such, the company is not significantly exposed to foreign currency exchange rate risk. Sensitivity analysis is not performed as the impact is not significant.

ii) Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates.

The Company has no interest-bearing financial instruments, hence, is not exposed to any movements in market interest rates.

c. Liquidity risk

Liquidity or funding risk is the risk that an enterprise will encounter difficulty in raising funds to meet commitments associated with financial instruments. Liquidity risk may result from an inability to sell a financial asset quickly at close to its fair value.

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

2023	Effective interest rate	Less than 1 year	Total
	%	S\$	S\$
<u>Financial liabilities</u>			
Other payables	-	4,243	4,243
Total undiscounted financial liabilities	-	4,243	4,243

2022	Effective interest rate	Less than 1 year	Total
	%	S\$	S\$
<u>Financial liabilities</u>			
Other payables	-	4,007	4,007
Total undiscounted financial liabilities	-	4,007	4,007

SICCI CARES LTD.*(A public company limited by guarantee and not having share capital)***NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023
(CONTINUED)****9. Financial instruments by category**

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

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liabilities at amortised cost were as follows:

	2023	2022
	S\$	S\$
Financial assets measured at amortised cost		
Cash and cash equivalents (Note 5)	10,365	8,491
Total financial assets measured at amortised cost	<u>10,365</u>	<u>8,491</u>
Financial liabilities measured at amortised cost		
Other payables (Note 6)	4,243	4,007
Total Financial liabilities measured at amortised cost	<u>4,243</u>	<u>4,007</u>

10. Significant Related Party Transactions

In addition to the related party information disclosed elsewhere in the financial statements, the following transactions with related party took place at terms agreed between the parties during the financial year:

Transaction with related party:

	2023	2022
	S\$	S\$
Professional fee on paid behalf	8,108	-

11. Fair value of financial assets and financial liabilities

The carrying amounts of the financial assets and financial liabilities recorded in the financial statements of the company approximate their fair value.

12. Fund management

The Company's objectives when managing its funds are to safeguard and maintain adequate working capital to continue as a going concern. The directors consider the accumulated fund as the capital of the company and no changes were made to the company's fund management objectives during the financial years ended 31 December 2023 and 31 December 2022.

2023 FINANCIAL STATEMENT

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

DETAILED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	2022
	S\$	S\$
Other income		
Administrative fee received	10,000	-
	<u>10,000</u>	<u>-</u>
Administrative expenses		
Audit fees	1,500	1,000
Bank charges	210	252
Professional fee	4,567	3,320
GST input	405	270
Legal fee	800	-
Tax fee	800	-
Printing & Stationery	80	80
	<u>8,362</u>	<u>4,922</u>
Surplus/ (deficit) for the financial year	<u>1,638</u>	<u>(4,922)</u>

(This does not form part of audited financial statements)

SICCI's Past Presidents and Chairmen

Since the Chamber's inception, many have contributed to its success, and by extension, to the wellbeing of the Indian business community. We shall be forever indebted to them, and to our Chairmen/Past Presidents, who have shown resolute leadership across SICCI's 100 year history:

MR R JUMABHOY
1935, 1940, 1941, 196-1948,
1950 and 1953-1954

MR M JUMABHOY
1936 and 1937

MR G MAGANLAL
1938 and 1939

MR HARDIAL SINGH
1949

MR DT ASSOMULL
1951, 1952, 1955-1957 and 1962

MR KM ABDUL RAZAK
1958-1961 and 1963-1965

MR G RAMACHANDRAN
1966-1968, 1973-1974 and 1982-1986

MR ROOP K VASWANI
1970-1972

MR DD SACHDEV
1969 and 1975-1977

MR JM JUMABHOY
1978-1982

MR RUPCHAND J BHOJWANI
1986-1990

MR TIKAMDAS R MULANI
1990-1992

MR MURLI K CHANRAI
1992-1996

MR DAU DAYAL GUPTA
1996-2000

MR NITIN B DOSHI
2000-2002

MR SHABBIR HASSANBHAI
2002-2004

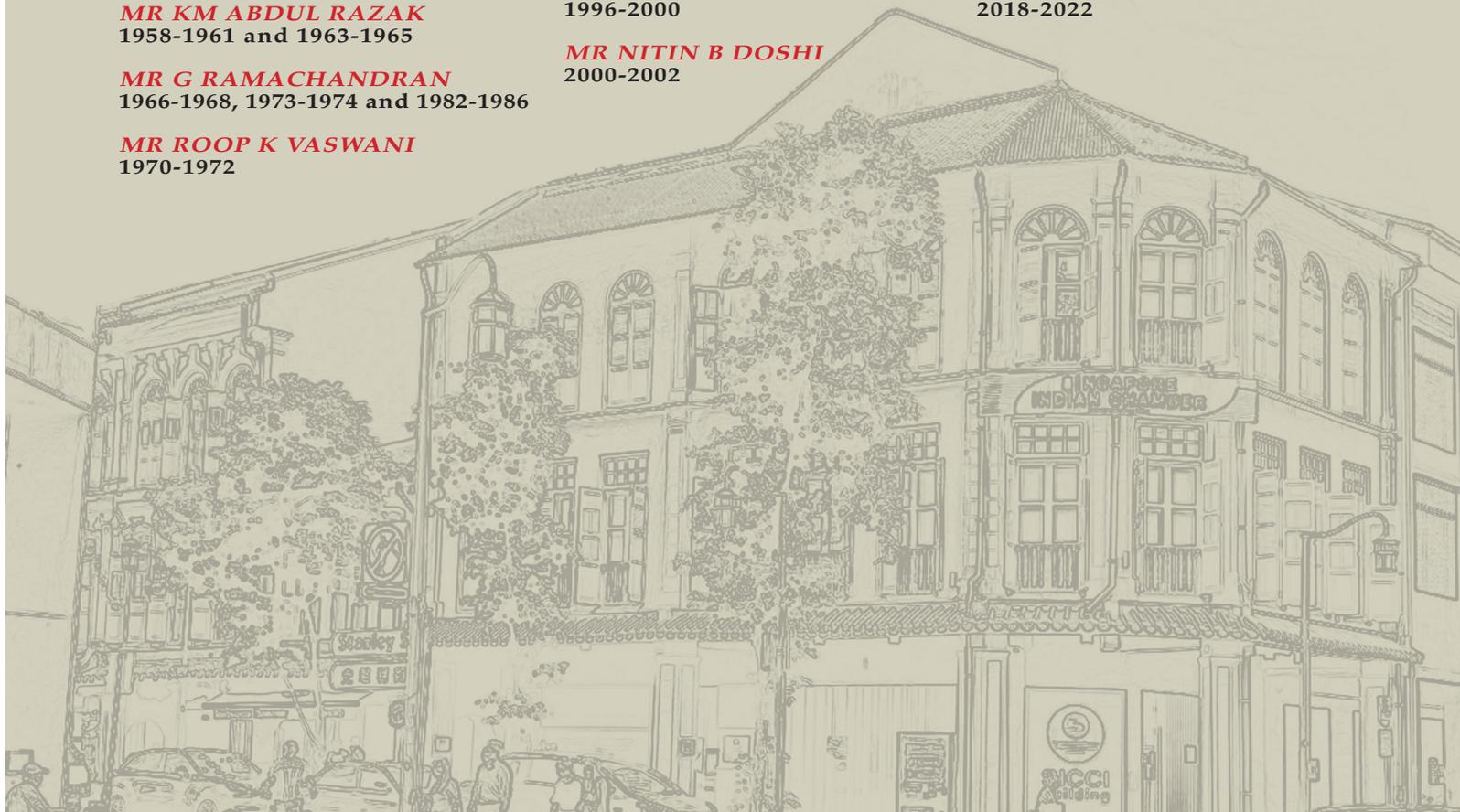
MR M RAJARAM
2004-2008

MR VIJAY IYENGAR
2008-2010

MR R NARAYANAMOHAN
2010-2014

DR R THEYVENDRAN, PBM
2014-2018

DR T CHANDROO
2018-2022





Singapore Indian Chamber
of Commerce & Industry

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