Singapore Indian Chamber of Commerce & Industry
ESTABLISHED 1924

2019
ANNUAL REPORT & FINANCIAL STATEMENT

ADVOCATOR, CONNECTOR, ENABLER

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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Serving the Indian Business Community for 96 Years

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

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

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

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

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

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

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

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

Ms Indranee Rajah
Minister, Prime Minister's Office

Mr J Y Pillay
Chairman, Council of Presidential Advisers

Mr Sat Pal Khattar
Chairman, Khattar Holdings Pte Ltd

Mr K V Rao
Resident Director ASEAN, Tata Sons Ltd

Mr Karan Singh Thakral
Executive Director, Thakral Group

Mr Lawrence Leow
Group Chairman and CEO of Crescendas Group

The Indomitable Spirit of Our Entrepreneurship

"In 2019, we persuaded 153 Little India merchants to adopt digital payment solutions.

As we celebrated our 95th anniversary in 2019, it was an opportune moment for us to reflect on how far we have come and also set our sights on where we wanted to go.

We started the year with a high-profile delegation to India, for the 9th edition of the Vibrant Gujarat Summit, in January 2019, where we met key government and industry leaders, including the Honourable Prime Minister of India, Shri Narendra Modi. The mission, comprising 29 delegates from 20 companies, was the biggest ever delegation to India from Singapore and reflects a growing interest in Gujarat, India, in tandem with the increasing opportunities arising from that region.

At the Chamber, we recognise that sheer business acumen alone will not be enough to help us achieve success in India. When venturing abroad, our businesses also need to be familiar with cultural idiosyncrasies, business mores, the regulatory environment and the true potential of the market itself. In view of this, the SME Centre@SICCI organised India 101, an international conference in August 2019.

Understanding foreign markets

In February 2019, we signed a Memorandum of Intent with the Infocomm Media Development Authority (IMDA), Enterprise Singapore (ESG) and Little India Shopkeepers and Heritage Association (LISHA) to collaborate on the digitalisation of Little India. As the world digitalises, and as customers increasingly use e-payment and e-commerce, we at SICCI recognise the importance of ensuring that merchants keep up with this trend.

We are pleased to report that in 2019, we persuaded 153 Little India merchants, across retail, F&B and services, to adopt digital payment solutions. Our SME Centre@Little India worked closely with technology partners to understand merchants' needs and curate relevant solutions for them. To bring the message of digitalisation to merchants, the Centre also organised roadshows and outreach events as part of the Little India Digitalisation project. As our SMEs diversify their portfolios or bring their products and services to international markets, we expect digitalisation to gather pace. The Chamber is committed to ensuring that our SMEs' customer platforms are up to date.

Deputy Prime Minister Mr Heng Swee Keat presented a Lifetime Achievement Award to Mr Ameerali R Jumabhoy of the Jumabhoy clan.

"We handed out a total of 10 awards across eight categories at the SICCI Entrepreneur Awards 2019.

Recognising accomplished Indian women

The Chamber is keenly focused on encouraging Indian women in Singapore to aspire to achieve excellence in any field. Towards this end, in April 2019, the SICCI Women Entrepreneur Network (WEN) held its inaugural Indian Women of the Year 2019 Awards ceremony at The Ritz-Carlton, Millenia hotel. A total of five awards were presented, including a Lifetime Achievement Award to Madam Thiravingadam Sembugavalie, 80, recognised as one of Singapore's longest serving foster parents.

While the Chamber is steadfastly focused on promoting enterprise across the Indian community, it is our deepest wish that as our entrepreneurs achieve one success after another, they also remember the importance of giving back to society. In view of this, in May 2019, we organised a charity golf tournament in aid of the Children's Cancer Foundation. We are pleased to report that we raised around $100,000 through this event.

Recognising Indian entrepreneurs

One of the Chamber's perennial hallmark events is the SICCI Entrepreneur Awards, which we have organised every year since 2004. The event, which celebrates the indomitable entrepreneurial spirit of the Indian business community, also illustrates the Chamber's commitment to nurturing it. We handed out a total of 10 awards across eight categories at the 2019 Awards.

These distinguished examples of entrepreneurship are testimony to the immense potential of the Indian business community. The Chamber will continue to explore and execute on strategies to facilitate business and to sharpen their competitiveness, as we stand on the precipices of a profound technological transformation that is ahead of us.

It has been my honour to serve as Chairman of the Chamber for the term of April 2018 to April 2020. I also wish to express my sincerest gratitude and thanks to the Executive Committee and to all SICCI staff for their hard work and dedication in serving members over the past year.

A challenging time

As I write this message, I cannot but reflect upon the crisis brought about by the COVID-19 disease and the challenges it poses for all businesses. The COVID-19 pandemic is certainly one of the most serious challenges before us. As daunting as the situation, it is worthwhile remembering that challenges and adversities are not new to us as a people and as a community. Throughout our entire history as a nation, we have confronted challenges and adversaries head on, and have not only survived, but have emerged stronger from it.

We have every confidence that this challenge too we will live through. The Singapore government has announced programmes to help businesses with their cash flow and operating costs. More government assistance schemes are likely to be announced. Your Chamber stands alongside with the government, ready to give a helping hand to businesses. As a trade association, we have been reaching out to our members periodically, to render any assistance, including complimentary business advisory. You would have received some of our EDMs on this as well.

Do feel free to reach out to us if you need any assistance or advice.

Dr T Chandroo
Chairman
Singapore Indian Chamber of Commerce and Industry

Expanding and Energising Our Networks

> **Through the strength of our networks, we are each individually made stronger.**

In a business environment that is always evolving and at a faster rate, companies cannot continue to rely on existing business models and customers. For businesses to thrive, let alone survive, they need to be forward looking and adaptive.

Networking is critical for businesses to move forward.

In view of this, at the Singapore Indian Chamber of Commerce and Industry (SICCI), we have always persevered to increase networking opportunities for members, not just within the country but internationally as well.

Strengthening our international ties

Thus, international mission trips and the facilitation of trade missions from overseas to Singapore have always been a key focus area for us. Such initiatives are valuable to forge connections at ministerial levels, as well as with top MNCs; at national as well as at state levels. We have also been establishing and strengthening our linkages with trade and economic bodies.

By establishing or solidifying our relationships across the spectrum, our aim is to create opportunities for Singapore companies to venture abroad. Our business networks allow us to complement each other according to the respective strengths and unique value propositions of our various enterprises.

Upgrading SME skillsets

Over the years, another focus area for us has been the upskilling of our SMEs, both in terms of hard and soft skills. We are grateful to the various government agencies — Enterprise SG, the Infocomm Media Development Authority, Workforce SG, and others for working with us on various initiatives to advance the competencies of our SMEs.

The SME Centre has played a pivotal role in this and has been active in organising seminars and lectures where we have invited expert speakers to share their knowledge and best practices with local SMEs. Such events

> **International mission trips have always been a key focus area for us. Such initiatives are valuable to forge connections at ministerial levels, as well as with top MNCs; at national as well as at state levels.**

A meeting with Indian Prime Minister Shri Narendra Modi during the Vibrant Gujarat Mission Trip of January 2019.

have covered a range of topics across a broad spectrum of areas — from marketing to human resources to innovation and productivity. In 2019, we organised 28 such sessions.

The SME Centre@Little India has been active in organising many of these sessions, enabling enterprises in Little India to take advantage of them from a convenient location.

On behalf of the Chamber, I would like to express my thanks and appreciation to the various guest speakers who have given us their time to come and share with us their specialist expertise in their respective areas.

Digitalising Indian business enterprises

One area where the Chamber felt that more concerted efforts were needed was in the digitalisation of our enterprises. A 2018 survey by the Infocomm Media Development Authority revealed that many of our SMEs are yet to adopt e-commerce and e-payment solutions. In view of this, we launched an initiative to actively promulgate digital solutions among SMEs, particularly those located in Little India.

In Singapore, the diversity of our cultures is a source of strength, which we should nurture and capitalise on, for they define who we are as a people. There are many traditional businesses that are an integral part of our culture. For these businesses to survive, they need to keep pace with technological advances as well as new efficiencies.

In tandem with promoting digitalisation to Indian SMEs, the Chamber itself has been increasing its range of digital services. We were the first chamber in Singapore to offer a mobile app to its members. In addition, in 2019, we revamped our website, offering new digital services that members can take advantage of.

Engaging with the Indian business community

2019 was the year when the Chamber celebrated its 95th anniversary. As we head towards our centennial celebrations, it is our hope that Indian enterprises continue to grow from strength to strength. Towards this end, we encourage enterprises, and in particular SMEs, to continue to engage us, and through us, to engage the Indian business community at large.

For through the strength of our networks, we are each individually made stronger.

Mr K Barathan
Chief Executive Officer
Singapore Indian Chamber of Commerce and Industry

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

Mr M Jumabhoy
1936 and 1937

Mr G Maganlal
1938 and 1939

Mr Hardial Singh
1949

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

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

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

Mr Roop K Vaswani
1970-1972

Mr D D Sachdev
1969 and 1975-1977

Mr J M Jumabhoy
1978-1982

Mr Rupchand J Bhojwani
1986-1990

Mr Tikamdas R Mulani
1990-1992

Mr Murli K Chanrai
1992-1996

Mr Dau Dayal Gupta
1996-2000

Mr Nitin B Doshi
2000-2002

Mr Shabbir Hassanbhai
2002-2004

Mr M Rajaram
2004-2008

Mr Vijay Iyengar
2008-2010

Mr R Narayanamohan
2010-2014

Dr R Theyvendran, PBM
2014-2018

* War years: 1942-1945

SICCI's Board of Directors (2018-20) comprises the Chairman, Vice-Chairman, Honorary-Treasurer and 11 Directors.

Dr T Chandroo
Chairman
SICCI

Mr Prasoon Mukherjee
Vice-Chairman
International Relations — India

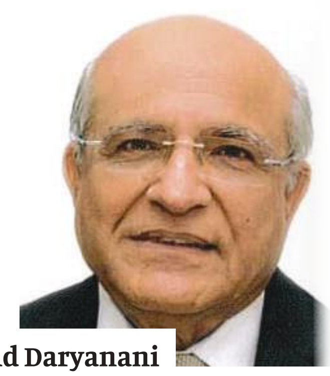
Mr Nalinkant Amratlal Rathod
Treasurer
Finance, Audit, Administration

Dr Zahabar Ali
Assistant Treasurer
Finance, Audit, Administration

Mr Mandeep Singh Nalwa
Director
Finance & Administration

Mr V S Kumar
Director
Membership

Ms Shobha Tsering Bhalla
Director
Business Development & Branding, Public Relations & Events



Mr Kishore Jethanand Daryanani
Director
Integration

Mr Sridev Mookerjea
Director
Corporate Social Responsibility

Mr Muralikrishnan Rangan
Director
Business Development & Branding, Audit, IT Development, Aspiring Entrepreneur Network

Mr Rajan Bagaria
Director
Integration

Ms Purnima Kamath
Director
Public Relations & Events

Mr M S Maniam
Director
Corporate Social Responsibility

Mr Parthiban Murugaiyan
Director
Aspiring Entrepreneur Network, IT Development

TITLE	NAME	BOD DESIGNATION	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Dr	T Chandroo	Chairman	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr	Mahesh Sivaswamy	Vice-Chairman	Y	N	Y	Y	Y	N	N	N	Y	N	Resigned	Resigned
Mr	Prasoon Mukherjee	Vice-Chairman	Y	N	N	Y	Y	Y	N	Y	Y	Y	Y	Y
Mr	Manokaran Chakrapani	Treasurer (Jan-Jul)	Y	Y	Y	N	Y	N	Y	Resigned	Resigned	Resigned	Resigned	Resigned
Mr	Nalinkant Amratlal Rathod	Treasurer (Aug-Dec)	Y	N	N	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr	Rajan Bagaria	Director	N	Y	N	Y	Y	Y	N	Y	N	N	N	Y
Ms	Shobha Tsering Bhalla	Director	Y	N	Y	Y	Y	N	Y	Y	Y	Y	Y	Y
Mr	Anil Murkoth Changaroth	Director	Y	N	Y	N	N	Y	Y	Y	Y	N	Resigned	Resigned
Mr	Kishore Jethanand Daryanani	Director	Y	N	Y	Y	Y	N	Y	Y	Y	N	N	Y
Ms	Purnima Kamath	Director	N	Y	Y	Y	Y	Y	Y	N	Y	N	N	N
Mr	Sridev Mookerjea	Director	Y	N	Y	Y	Y	Y	Y	Y	Y	N	N	Y
Mr	M S Maniam	Director	Y	N	N	N	Y	N	Y	Y	N	Y	Y	N
Mr	Parthiban Murugaiyan	Director	Y	N	Y	N	Y	Y	Y	Y	Y	Y	Y	Y
Mr	Mandeep Singh Nalwa	Director	N	Y	Y	N	Y	N	N	N	Y	Y	Y	Y
Dr	Komathy Rajaratnam	Director	Y	Y	Y	N	Y	N	Y	N	Y	N	Resigned	Resigned
Mr	Muralikrishnan Rangan	Director	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	N
Mr	V S Kumar	Director	N	N	Y	N	Y	Y	N	N	N	Y	Y	Y
Dr	Zahabar Ali	Director	N	Y	N	Y	Y	Y	Y	Y	N	Y	Y	Y

Digitalising Little India

Initiative to propagate e-payment and e-commerce across merchants launched

In February 2019, SICCI signed a memorandum of intent with the Infocomm Media Development Authority (IMDA), Enterprise Singapore (ESG) and Little India Shopkeepers and Heritage Association (LISHA) to collaborate in digitalising Little India through e-payment and e-commerce solutions.

A 2018 survey of 114 merchants by the IMDA had shown that 60% of them had adopted e-payment for their customers whereas 46% were open to adopting digital technology, illustrating room for improvement in this area.

“SICCI was the first business chamber in Singapore to offer a mobile app for members allowing them to access its services and membership privileges on-the-go.

SICCI was the first business chamber in Singapore to offer a mobile app for members allowing them to access its services and membership privileges on-the-go. Along with the mobile app, the Chamber revamped its web portal, providing a more interactive experience and more information on its services.

“In a changing business landscape where customer needs are shifting and market competition is increasing, it is imperative that merchants in Little India evolve and adapt to the times of going digital,” Chairman of SICCI, Dr T Chandroo said. “We want as many merchants as possible to ride on the digital bandwagon so as to enhance their businesses,” he added.

Recognising the Entrepreneurial Spirit

10 winners across eight award categories

The 16th SICCI Entrepreneur Awards, held in November 2019 at the Marina Bay Sands, recognised 10 recipients across eight award categories, including a Lifetime Achievement Award.

The event, held in conjunction with the Chamber's 95th Anniversary, was graced by Deputy Prime Minister and Minister for Finance Mr Heng Swee Keat and attended by more than 700 guests.

The awards included:

- The Established Entrepreneur Award, for an individual representing a corporation with more than $10 million in annual revenue
- The Promising Entrepreneur Award, for an individual representing a corporation with $10 million or less in annual revenue
- The Young Entrepreneur Award, for entrepreneurs aged between 18 and 35

Three new awards were also launched in 2019:

- The Best Innovation and Technology Award
- The Global Presence Award
- The Excellence in Corporate Social Responsibility Award

"Since 2004, SICCI has been recognising outstanding Indian entrepreneurs through this Awards.

Additionally, a Lifetime Achievement Award was presented to Mr Ameerali R Jumabhoy, 94, who headed Scotts Holdings for 14 years and built Singapore's first shopping mall in 1982. He has led business delegations to 22 countries across Asia, Africa and Europe, including Singapore's first delegation to South Africa.

Mr Jumabhoy's father, Mr Rajabali Jumabhoy, was an outstanding leader who played a part in the formation of the Chamber.

Since 2004, SICCI has been recognising outstanding Indian entrepreneurs annually through this Awards. The Awards, in its 16th year, aims to enhance the visibility of Indian entrepreneurs in Singapore. Through showcasing the achievements of leading Indian entrepreneurs and businesses, the Awards highlight the entrepreneurial spirit within the local Indian business community.

The judges for the event included: Mr Gautam Banerjee, Senior Managing Director of Blackstone Group; Mr Inderjit Singh Dhaliwal, Founder and Chief Executive of Solstar International; Ms Chew Mok Lee, Assistant Chief Executive Officer of Enterprise Singapore; and Mr Max Loh, Managing Partner, Singapore and Brunei and IPO Leader, Asean, Ernst & Young.

16th SICCI Entrepreneur Awards

Lifetime Achievement Award
MR AMEERALI R JUMABHOY, 94

Established Entrepreneur Award
MR JAGDISH PRASAD JAISWAL

Promising Entrepreneur Award
MR SHAILESH NAIK

Young Entrepreneur Award
MR JAYAVARMAN GNANANSEKARAN

SPECIAL AWARDS

Excellence in Corporate Social Responsibility Award
MR ANIL DAVID

Global Presence Award
MR MOHANA KUMAR PILLAI
MR ANURAG AVULA

Best Innovation and Technology Award
MR MANEESH TRIPATHI

Foreign-Owned Business Award
MR MOHANA KUMAR PILLAI
MR SAI KISHORE MAMIDIPAKA

Reciting the National Pledge

Event recognises importance of interracial harmony and intraracial understanding

The Singapore Indian Chamber of Commerce and Industry (SICCI) organised a National Day Observance Ceremony on 13 August 2019 to commemorate the nation's 54th birthday.

The event took place at the Indian Heritage Centre, where nine major Indian organisations also gathered to recognise the importance of interracial harmony and intraracial understanding.

Guest-of-Honour Dr Vivian Balakrishnan, Minister for Foreign Affairs, along with SICCI Chairman Dr T Chandroo and the presidents of the various Indian organisations recited the pledge, after singing the National Anthem.

Dr Balakrishnan subsequently posted on Facebook as follows: "Delighted to celebrate national day with friends at the Singapore Indian Chamber of Commerce & Industry (SICCI). The SICCI was established in 1924, and continues to play a crucial role in the growth and development of the Indian business community in Singapore."

The collaboration with the various organisations was in keeping with the 2019 National Day theme "Our Singapore". Via such collaborations, SICCI seeks to establish deeper and more meaningful connections, for the benefit of the Indian community in Singapore.

Addressing the gathering, Dr T Chandroo, Chairman of SICCI said, "We wanted this ceremony to be held at the heart of Little India to signify the interracial harmony and intraracial understanding we have with our friends and members from the various organisations gathered here today. They have all played crucial roles in uplifting the Indian community in Singapore." He also said that such collaborations act as catalysts to "establish deeper and more meaningful connections for the benefit of not just for the Indian community in Singapore, but for the nation as a whole."

He added: "SICCI is committed to helping businesses in Singapore soar to greater heights and internationalise. As we mark our 54th National Day, the Chamber will continue to improve its efforts in serving the business community with dedication. Because improving is a never-ending journey, just as the work of nation-building can never be done! On that note, let us unite ourselves in creating a stronger community, and a brighter future for all. Majulah Singapura!"

The following organisations came together to recognise interracial harmony and intraracial understanding:

- Little India Shopkeepers and Heritage Association
- Association of Singapore Tamil Writers
- Federation of Indian Muslims
- Hindu Endowments Board
- Singapore Indian Association
- Indian Heritage Centre
- Young Sikh Association Singapore
- Singapore Kadayanallur Muslim League
- Sree Narayana Mission (Singapore)

Internationalising Singapore SMEs

India 101 conference builds awareness on Indian market potential and dynamics

The India 101 internationalisation conference, held at the Lifelong Learning Institute in August 2019, was aimed at helping companies better understand the Indian business and cultural landscape, market potential and regulatory environment.

Organised by the Chamber and the SME Centre@SICCI, events such as this encourage Singapore SMEs to venture abroad by familiarising them on how business is conducted in other markets.

The conference was graced by several eminent individuals, including Dr Tan Wu Meng, Senior Parliamentary Secretary for Trade and Investment, Singapore, Mr Ratan P Watal, Member Secretary, Economic Advisory Council to the Prime Minister of India and Mr L V Subramanyam, Chief Secretary, Government of Andhra Pradesh, India.

Topics addressed at India 101

- "India: Singapore Strategic Growth Story," keynote by Mr Ratan P Watal, Member Secretary Economic Advisory Council to the Prime Minister (India)
- "Andhra Pradesh, Business Outlook & Opportunities," by Mr L V Subramanyam, Chief Secretary, Government of Andhra Pradesh, India
- "Bilateral relations between India and Singapore," by HE Mr Jawed Ashraf, High Commissioner of India to Singapore
- "Singapore India: The Future Strategic Partnership Outlook," a panel discussion

In his speech, Dr Tan highlighted how India is one of the favourable destinations for Singapore companies vying to expand overseas, particularly in sectors such as consumer goods, digital economy, logistics, infrastructure and urban development.

He reportedly said: "India is one of the most promising markets for Singapore. Our government agencies and SICCI will continue to work closely to support companies' internationalisation efforts and maximise their chances of success in the Indian market."

Dr Tan also noted how India's food retail market is expected to grow at a rate of 9 percent annually to S$1.1 trillion by 2023. "Together with growing demand for healthier, convenient and international food options, this brings opportunities in a sector where Singapore companies have a strong track record," he said.

Noting India's projected 8 to 10 percent growth path, Mr Watal added that trade and commerce will play a major role in India becoming a US$5 trillion economy. He also touched on how India and Singapore are working together to strengthen economic cooperation and to deepen engagement between them.

Inspiring Women

Inaugural Indian Women of the Year 2019 Awards honours leading women in the Indian community

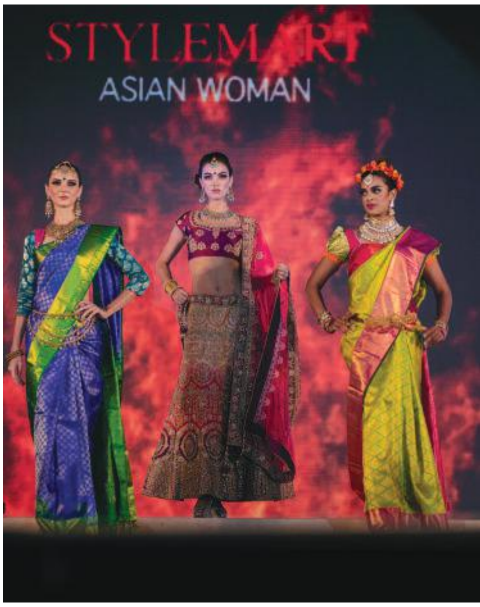
Five inspiring women in our community received recognition at the first ever Indian Women of the Year Awards programme, organised by the SICCI Women Entrepreneur Network (WEN) in April 2019, at The Ritz-Carlton, Millenia Singapore.

Around 450 guests, all prominent members of Singapore's business community, attended the event, which was officiated by Minister in Prime Minister's Office, Second Minister for Finance and Education, and Advisor to the Singapore Indian Chamber of Commerce and Industry, Ms Indranee Rajah.

> **"Ms Indranee underscored the importance of the Awards as a platform for women to showcase their incredible stories and in so doing, be a source of inspiration to them.**

Ms Indranee underscored the importance of the Awards as a platform for women to showcase their incredible stories and in so doing, be a source of inspiration to them.

"We want to encourage ambition, empower confidence and inspire new female exemplars, now and into the future," said Dr Komathy Rajaratnam, Chairperson, Women Entrepreneur Network (WEN), SICCI and Organising Chairperson of the Indian Women of the Year 2019 Awards.



Indian Women of the Year 2019

Lifetime Achievement Award
MS THIRAVINGADAM SEMBUGAVALIE, 80,
one of Singapore's longest serving foster parents

Indian Woman Entrepreneur of the Year Award
MS JAYANTI NADARAJOO,
Founding Director of Melbourne Specialist International School Pte Ltd and Founder of Whitelodge Education Group

Young Achiever Award
MS SITI SAFRIN FARAH BINTE JAHIR HUSSAIN,
Ngee Ann Polytechnic student

Woman with a Heart Award
MS KALAIVANI SUBRAMANIAM,
Educator at Singapore Prison School

Herculean Award – Single Mother
MS RAJANDRAN RAJANI,
Teacher at Sparkletots Pre-school

The winners of the Young Achiever Award, the Woman with a Heart Award and the Herculean Award each received a bouquet of flowers, a certificate of participation, a plaque and $5,000 in cash. The winners of the Indian Woman Entrepreneur Award and the Lifetime Achievement Award received a bouquet of flowers, a certificate of participation, a plaque and a gold bar worth $2,500.

The Chamber thanks the distinguished panel of judges — Dr Uma Rajan, Ms Elim Chew, Ms Juthika Ramanathan and Ms Mahesh Sivaswamy — for their kind and gracious assistance in shortlisting and deliberating on the contenders for the Awards.

Golfing for a Cause

$100,000 raised for the Children's Cancer Foundation

The Singapore Indian Chamber of Commerce and Industry (SICCI) celebrated its 95th anniversary by organising a charity golf tournament at the Keppel Club in May 2019.

The event attracted 148 golfers and received sponsorships from 18 companies. Together with SICCI members, a total of $100,000 was raised for the beneficiary.

Senior Minister of State for Education and Trade & Industry, Mr Chee Hong Tat was the Guest-of-Honour for the event. Mr Chee reportedly said: "Corporate social responsibility is not a box-ticking exercise. It should be organic, dynamic and proactive. SICCI's charity golf tournament is a good example of this."

"The spirit of giving back to the community has always been strong among our Indian business groups," Mr Chee said. He recalled the contributions of pioneer Narayana Pillai, who came to Singapore with Raffles in 1819 and built the Sri Mariamman Temple, Singapore's oldest Hindu temple. SICCI's contribution to the Children's Cancer Foundation will

"go a long way" and make "a difference in the lives of the children," he added.

SICCI Chairman Dr T Chandroo said: "Cancer Is a debilitating illness that takes its toll, physically, emotionally and mentally, not only on the child but also on the family. It is a disease that affects all races and ethnic groups. We have decided to champion this cause to help young cancer patients and their families to better cope with the illness."

The Children's Cancer Foundation (CCF) is a non-profit organisation. Founded in 1992, it is committed to improving the quality of life of children with cancer and their families, by enhancing their emotional, social and medical well-being. Over the years it has helped nearly 3,000 children and their families. The CCF was chosen as the beneficiary by the organising committee of the golf tournament as SICCI decided the benefits should be "ethnic-neutral" and not favour only one community.

In addition to the tournament, networking session and dinner, there was also an auction of golf equipment to raise funds for the beneficiary.

"The spirit of giving back to the community has always been strong among our Indian business groups.

Forging connections locally and internationally

In 2019 the Chamber organised a wide range of events, establishing trade linkages and supporting the Indian business community

Vibrant Gujarat Mission

SICCI Vice-Chairmen Mr Prasoon Mukherjee and Mr Mahesh Sivaswamy led a three-day business mission trip to the state of Gujarat in India in January 2019. The mission trip involved participation in the 9th Vibrant Gujarat Global Summit 2020, a biennial event held to promote investments in the state. The trip afforded an opportunity to meet Prime Minister of India and Chief Minister of Gujarat, Shri Narendra Modi. The Singapore delegation, consisting of 30 professionals, managers and executives, also met senior political, government and business leaders from the state of Gujarat. Testifying to the success of the business mission trip, the Ministry of Trade & Industry and Enterprise Singapore subsequently conveyed their interest in meeting the mission leaders, to learn more about the outcomes of the trip.

Visit by D Y Patil Institute of Management

Eight students from D. Y. Patil Institute of Management paid a visit to learn about the Chamber's history and services in January 2019. Former SICCI Deputy Director Mr Nirman Singh gave a presentation and answered the students' queries. The visit was coordinated by SAMViT Management Consultants Pte Ltd.

South African High Commissioner visit

In February 2019, South African High Commissioner to Singapore M C Mokitlane paid a visit to the Chamber and met up with Chairman Dr T Chandroo and CEO Mr K Barathan. They discussed how working engagements between the members of the Chamber and the South African business community can be forged and strengthened.

Post Budget Dialogue & Members Networking

Senior Parliamentary Secretary for Trade and Industry, Dr Tan Wu Meng, was the guest-of-honour at SICCI's Post-Budget Dialogue 2019 held in March 2019. Dr Tan highlighted the government's efforts to help Singapore SMEs and also emphasised the importance of companies remaining adaptable to the changing times and landscapes. The dialogue session, moderated by CEO Mr K Barathan, was attended by officers from the Prime Minister's Office, the Ministry of Trade & Industry, Enterprise Singapore, as well as SICCI members. SICCI Chairman Dr T Chandroo welcomed and handed out certificates to new members. The event also included a networking session.

Human Library Programme

In celebration of Eye on Asia's 1st year anniversary, a 'Human Library Programme' was organised by the

National Library Board in March 2019, with invited guests from various organisations sharing their experiences and knowledge. SICCI Vice Chairman and Chairman of the International Business Division, Mr Prasoon Mukherjee, touched on the opportunities and key considerations of living and working in India. Eye on Asia is a National Library initiative to provide young Singaporeans with resources to explore opportunities living and working in ASEAN countries, China and India.

'Mending the World' MakeAthon

The Chamber was a key supporter of a three-day innovation programme "Tikkum Olam Makers" (TOM) MakeAthon organised by the Embassy of Israel in Singapore in June 2019. "Tikkum Olam Makers (TOM)" is Hebrew for "Repairing the World". Several teams of persons of disabilities worked with professionals, academics, and polytechnic students to design and develop technology solutions for people with special needs. SICCI Advisor, Minister in the Prime Minister's Office and Second Minister for Finance and Education, Ms Indranee Rajah as well as the Ambassador of Israel, Her Excellency Mrs Simona Halperin were the Guest-of-Honours at the event. In her opening address, Ms Halperin said that instead of simply holding a gala dinner, she chose to organise the TOM MakeAthon event in partnership with SG Enable and Kindness Singapore.

SICCI board directors Mr Prasoon Mukherjee, Mr Nalinkant Rathod, Mr Anil Changaroth, Mr Manokaran Chakrapani and Dr Komathy Rajaratnam, along with SICCI members from engineering and technology SMEs discussed with the Ambassador the Chamber's increased involvement at next year's event, possibly assisting in the design and development of solutions.

Meeting with Confederation of All India Traders

SICCI hosted a delegation from the Confederation of All India Traders (CAIT) in June 2019. During the meeting with the delegation, led by CAIT Secretary General, Mr Praveen Kandelwal, the Chamber discussed the possibility of setting up corridors for knowledge exchange and trade, for the mutual benefit of SMEs in Singapore and India.

MoU with Sri Lanka Singapore Business Council

The Chamber inked a Memorandum of Understanding (MoU) with the Sri Lanka Singapore Business Council (SLBC) in August 2019 promoting trade and commercial activities between private sector partners in the two countries. The MoU signing was witnessed by SICCI Vice-Chairman Mr Prasoon Mukherjee, President of SLBC Mr Rohitha Mendis, and Ex-Chairman of SLSBC Mr Shamil Mendis. More than 40 delegates from Sri Lanka and members of the business community in Singapore attended the event.

India-Singapore Business & Innovation Summit

In September 2019, SICCI participated in "India-Singapore: The Next Phase" — a two-day business and innovation summit organised by the High Commission of India, in partnership with agencies of the governments of India and Singapore, chambers of commerce, professional associations and innovation labs. The event provided opportunities for SICCI Chairman Dr T Chandroo and CEO Mr K Barathan to meet and discuss opportunities with key officials from the states of Andhra Pradesh and Odisha, specifically Andhra Pradesh Minister for Finance, Planning and Legislative Affairs, Mr Buggana Rajendranath and Odisha Minister of Industries, MSME, Energy & Home (MoS), Captain Dibya Sankar Mishra. Following the event, a proposal has been put forth by the Chamber to mount a high-level delegation to Andhra Pradesh.

SICCI Networking Night

More than 100 people, including SICCI members, delegates from Russia, current and past board directors attended the SICCI networking night held in October 2019 at The Pod@National Library. The event was proudly supported by officials from the Hong Kong Trade Development Council Singapore who gave a comprehensive presentation on the Belt & Road Initiative for companies interested in venturing into the Hong Kong market.

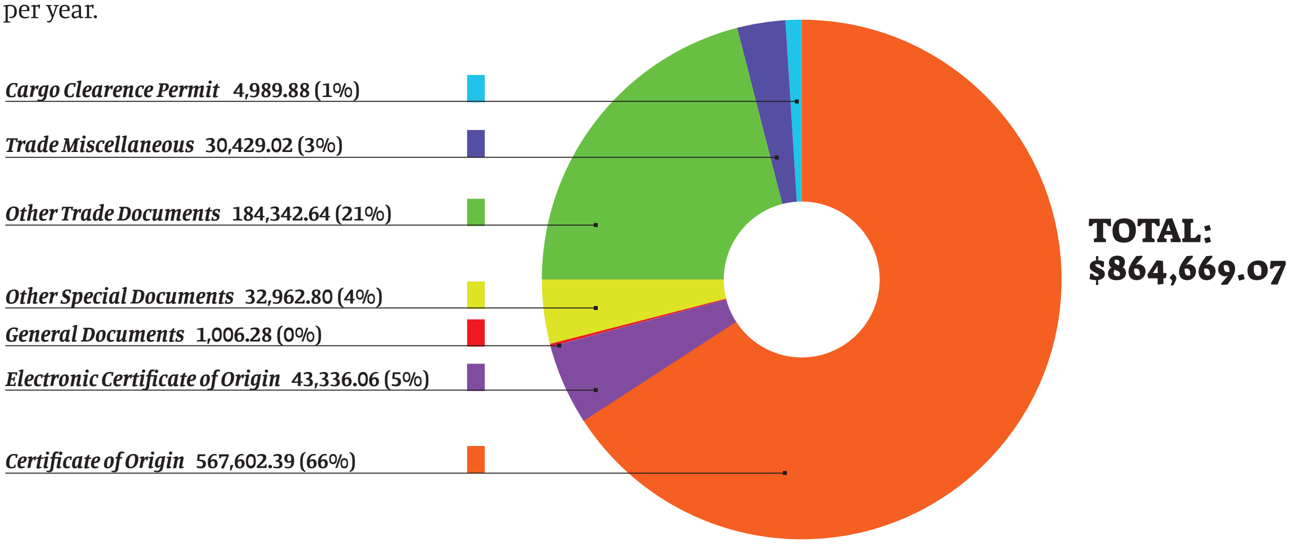
One-Stop Solution for Trade Documentation

As an authorised trade documentation agent by Singapore Customs, the Singapore Indian Chamber of Commerce and Industry is able to issue, endorse and certify trade and shipping documentations at its Trade Documentation Centre — conveniently located in the heart of Singapore's business district. Members enjoy up to 25% in discounts on trade documentation services — equivalent to $1,800 in savings per year.

Since 14 July 2019, SICCI members have been enjoying more competitive rates on trade documentation:

Certificate of Origin/Electronic version

S$11.00	S$14.00
for SICCI members	for non-SICCI members



EVENTS-IN-BRIEF

continued from page 21

Doing Business in India

In November 2019, SICCI Vice Chairman and Chairman of the International Business Division, Mr Prasoon Mukherjee, moderated the discussion "Ease of Doing Business in Indian States: Making the Right Choices for Success". The event was organised by the High Commission of India in Singapore.

MoU with CAIT

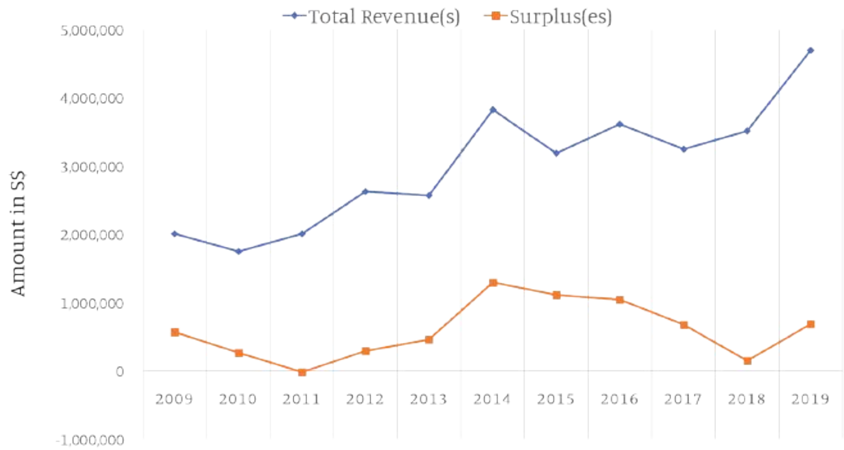
A Memorandum of Understanding (MoU) was signed in November 2019 by the Singapore Indian Chamber of Commerce and Industry (SICCI) and Confederation of All India Traders (CAIT) to establish a general cooperation framework to promote and support SMEs in Singapore and India. The scope of the collaboration includes knowledge exchange, digitalisation and trade exchange. The MoU signing took place at the Singapore Fintech Festival. SICCI Vice-Chairman Mr Prasoon Mukherjee and CAIT National Secretary General Mr Praveen Khandelwal also discussed the setting up of the Indo-Singapore SME Corridor to facilitate the growth of SMEs in both Indonesia and Singapore.

Visit by Vision India Foundation

In November 2019, SICCI Vice-Chairman Mr Prasoon Mukherjee and CEO Mr K Barathan hosted a delegation from India, comprising of students and working professionals from Vision India Foundation. The delegation gained insights on the Chamber's role in strengthening Singapore-India business relations as well as contributions by the Indian community in Singapore to this. The Chamber also presented to the delegation on how it facilitates startups and innovation and on how it promotes best practices in corporate governance.

Consolidated Group Revenue & Surplus (2009 – 2019)

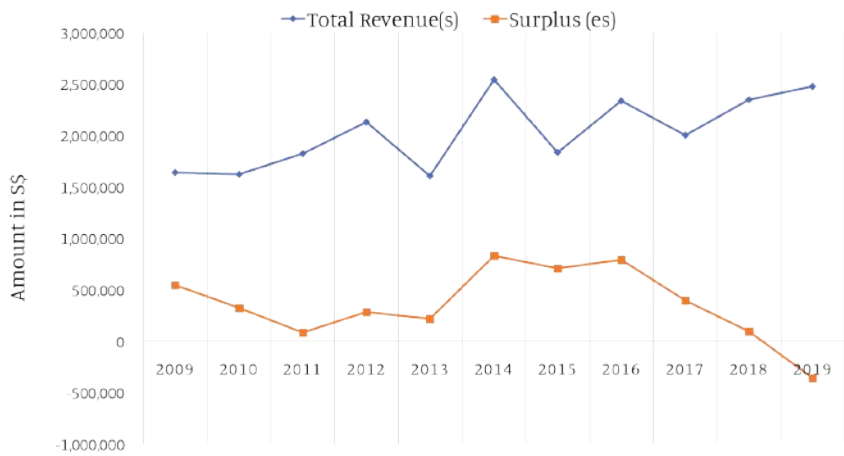
Year	Total Revenue(S)	Surplus (ES)
2009	2,003,984	568,356
2010	1,742,669	262,722
2011	2,005,942	-23,001
2012	2,620,562	285,617
2013	2,563,828	453,905
2014	3,814,865	1,289,320
2015	3,181,994	1,107,957
2016	3,611,186	1,041,883
2017	3,243,666	670,640
2018	3,510,242	143,471
2019	4,684,810	680,786



Note: excludes one time gain on Property valuations

SICCI Operational Revenue (2009 – 2019)

Year	Total Revenue(S)	Surplus (ES)
2009	1,639,787	547,247
2010	1,621,297	324,309
2011	1,821,927	80,320
2012	2,127,276	281,907
2013	1,602,068	215,229
2014	2,538,558	831,073
2015	1,835,764	707,213
2016	2,333,577	791,905
2017	1,999,280	396,251
2018	2,347,689	95,690
2019	2,473,358	-360,597



Note: excludes one time gain on Property valuations

Membership Composition 2019

In 2019, SICCI's membership consisted of local and international companies, as well as individual Singaporeans and Indians. The membership numbers and composition are as follows:

Total membership (as of 31 December 2019) **744**

569 (76%) Ordinary Corporate members	**70 (9%)** Associate Corporate members
102 (14%) Ordinary Individual members	**3 (0.4%)** Associate Individual members

In 2019, we also had the following promotions exclusively for existing members who opted to renew their membership:

For members who renewed for 2 years:

1. $100 discount (*Corporate members*) / $80 discount (*Individual members*)
2. One EDM blast to our database — worth $400 (*applicable for both Corporate and Individual members*)

For members who renewed for 3 years:

1. $200 discount (*Corporate members*) / $160 discount (*Individual members*)
2. Two EDM blasts to our database — worth $800 (*applicable for both Corporate and Individual members*)

For members who renewed for 4 years:

1. Either $300 discount (*Corporate members*) / $240 discount (*Individual members*) or one additional year of free membership (*applicable for both Corporate and Individual members*)
2. Three EDM blasts to our database — worth $1,200 (*applicable for both Corporate and Individual members*)

	Membership Type			
	Ordinary		Associate	
	Corporate	Individual	Corporate	Individual
Current Fees (Annual)	$430 + 7% GST	$330 + 7% GST	$430 + 7% GST	$330 + 7% GST
2019 Discount	$100 per year from 2nd year onwards	$80 per year from 2nd year onwards	$100 per year from 2nd year onwards	$80 per year from 2nd year onwards

Breakdown by Sector

Industry	Count
Accounting and Auditing	6
Agro Commodities	32
Automotive Products	1
Aviation	5
Construction	12
Education	9
Electronics	21
Engineering	2
F&B	8
Financial Services	20
General	26
Health	5
Individual	105
Info-Comm	34
Insurance & Investments	17
Legal Services	12
Manufacturing	12
Marine	6
Oil & Gas	6
Retail	23
Services	108
Shipping	11
Software	1
Textile(s)	7
Trading	194
Travel	2
Other(s)	59
Total	**744**

Towards Service Excellence

Over the years, the SICCI has continually built upon its services, and today offers a very holistic suite of services

The Singapore Indian Chamber of Commerce and Industry offers a range of services through the SME Centre@SICCI, SICCI Institute of Business, SICCI Trade Documentation and SICCI Trade Match. We detail here the range of services that the Chamber offers.

SME Centre@SICCI

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

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

SICCI Institute of Business

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

The Institute aims to be a successful and respected provider of quality educational services for the Singapore business community, to help them enhance their productivity and also encourage them to become lifelong learners and problem solvers. Through the provision of quality programmes, the SICCI IOB enhances the profile of the Chamber.

SICCI Trade Documentation

SICCI Trade Documentation is authorised by the Singapore Customs to issue, endorse and issue certificates

> **Trade Match specialises in linking SICCI members and companies in Singapore with suitable business partners, both locally and internationally.**

of origin, inward and outward permits, and other shipping documents. The Chamber issues these certificates and documents for locally manufactured and re-export goods.

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

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

"The Singapore Indian Chamber of Commerce and Industry works closely with government agencies such as Enterprise Singapore, the Economic Development Board, Infocomm Media Development Authority and Workforce Singapore.

SICCI Trade Match

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

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

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

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

Scaling up the SME Sector

The SME Centre@SICCI has adopted a broad strategy to upskill and transform SMEs

The SME Centre@SICCI and its satellite office, the SME Centre@Little India, launched a number of strategic initiatives in 2019. These initiatives covered a wide gamut of business concerns — from digitalisation to data protection to enhancing operational efficiency, among others.

Advisory Services

The SME Centre@SICCI responded to more than 1,900 queries from SMEs between April and December 2019. It also endeavoured to raise awareness among SMEs on the various resources available at the Centre that they can utilise.

The Centre's advisory services are usually done through one-on-one sessions. Such sessions allow the Centre's business advisors to better understand SME needs and challenges and ascertain the exact nature of the support or assistance that they need.

SMEs have approached the Centre for assistance in areas such as technology adoption, brand-building, overseas expansions, human resource best practices and fundraising.

Group-Based Initiatives

The Centre embarked on three group-based initiatives in 2019 — Data Protection Trustmark, Little India Digitalisation and ERP for Security Sector.

Data Protection Trustmark Project
One concern among SMEs has been how they can protect and manage the data of their clients better. For their benefit, the Centre organised the Data Protection Trustmark project in 2019. Through this project, the Centre shared with SMEs about the importance of data protection, how they could increase their business competitiveness and also how they could provide assurance to clients by attaining the Infocomm Media Development Authority (IMDA)'s Data Protection Trustmark certification.

Little India Digitalisation Project
The digitalisation of Little India was a key focus area for the SME Centre@SICCI's satellite office, SME Centre@ Little India, in 2019. A survey conducted in partnership with the IMDA, Enterprise Singapore and Little India Shopkeepers & Heritage Association (LISHA) found that e-commerce and e-payment were the areas where Little India merchants needed to adopt digital solutions. In consultation with service providers and agency partners, the Centre curated the solutions and then undertook efforts to market and educate SMEs on the benefits of adopting digital solutions.

ERP for Security Sector Project
Security agencies are often inundated with manual processes that can be quite arduous. This issue was identified during business advisory sessions with security companies. Following this, a solution was identified and made available to them, at a subsidised rate.

Building Enterprise Capabilities

In 2019, 28 workshop sessions were conducted in the four crucial business functions of branding & marketing, financial management, human resources and productivity, as well as in additional areas such as digitalisation, internationalisation, business innovation and business compliance.

Productivity — in June 2019, business advisors, together with an expert speaker, conducted a workshop with participants on 7 Wastes, a productivity tool for setting standards within organisations. In addition, the SME Centre@Little India organised three other productivity related sessions: one in May targeted at the F&B sector, another on data protection standards and awareness in August and finally one in September 2019, targeted at the jewellery sector.

Human Resources — a workshop was organised in September 2019 on retaining employees, particularly millennials. The SME Centre@Little India also organised a dialogue in July 2019 on manpower challenges that SMEs were facing.

Marketing & Digitalisation — in December 2019, an expert speaker discussed marketing content strategies and execution. The SME Centre@Little India also hosted two sessions in April and December 2019, on online selling and on using rewards systems as a marketing strategy. In partnership with Singapore Khalsa Association (SKA), SICCI in February 2019 organised an event that discussed the development of business capabilities among Sikh entrepreneurs. SKA Chairman Mr Hernaikh Singh and SICCI Chairman Dr T Chandroo were among the panelists who participated in the lively discussion.

India 101 - Internationalisation Conference held on 29 Aug 2019

Financial Management — more than 120 SME owners turned up for a business finance workshop organised by SME Centre@ SICCI, in partnership with SkillsFuture Singapore, in July 2019. The workshop covered the various avenues for SMEs to raise funding and to expand their businesses. Participants also received guidance on fundraising options. In addition to this, there were also sessions organised in Little India in June and November 2019, where speakers, along with business advisors, addressed topics such as how to read a financial report, how to optimise cashflow and looking out for key performance indicators.

Business Innovation — in November 2019, business advisors and an expert speaker shared on how companies could use innovation to grow their business.

The Internationalisation Series was curated as a structured approach for SMEs to venture beyond Singapore. In two key sessions held in May and November 2019, business advisors and expert speakers touched on key areas relating to internationalisation, such as understanding the business landscape and opportunities in Asia. The India 101 - Internationalisation Conference was organised in August 2019 to help companies better understand the Indian terrain and ways to overcome challenges in that market.

Business Compliance — about 180 SME owners attended a seminar organised by the SME Centre@SICCI in March 2019 on amendments to the Employment Act and developments in data protection. In his opening address, SICCI Chairman Dr T Chandroo advocated the need for all SMEs to understand the importance of good business compliance and corporate governance.

Progress with Little India and Workforce Singapore (WSG)

Since August 2018, Workforce Singapore (WSG) has been providing business advisory services through the SME Centre@SICCI, on support schemes relating to hiring. In FY 2019, the Centre addressed over 350 queries.

The SME Centre@Little India, set up in September 2018, focuses on building the capabilities of SMEs in Little India in the areas of innovation, digitalisation and manpower optimisation. The Centre addressed over 1,100 queries in FY2019.

About the SME Centre@SICCI

An initiative of Enterprise Singapore, the SME Centre@ SICCI, was set up in 2008. The Centre assists aspiring entrepreneurs, start-up enterprises as well as small & medium businesses to enhance their capabilities through the provision of value-added, complimentary services such as business advisory, diagnostics, business matching, capability workshops, networking opportunities and regionalisation advisory.

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

The SME Centre@SICCI also strives to help businesses upgrade their management skills and enhance their capabilities, through the adoption of new technologies.

> **“The SME Centre@SICCI provides customised solutions and advisory for businesses in specific sectors.**

As part of the Centre's continued efforts, the SME Centre@Little India was set up in September 2018 to enhance the capabilities of merchants in Little India.

About SME Centres

SME Centres are a key focus area for Enterprise Singapore and the five trade associations & chambers. They collaborate with various government agencies and partners from the private sectors to equip SMEs with relevant expertise.

Through these centres, the government aims to help SMEs strengthen their business competitiveness.

SME Centre@SICCI has consistently ranked high in customer satisfaction and strives to do its best in servicing SMEs. Over the years, hundreds of our members have benefitted from their business advisory services. The Centre also provides customised solutions and advisory for businesses in specific sectors, to address common pain points faced.

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

These workshops and seminars are complimentary.

Notice of SICCI'S 79th Annual General Meeting

NOTICE IS HEREBY GIVEN that the **79th ANNUAL GENERAL MEETING** of the Singapore Indian Chamber of Commerce & Industry will be held on **Thursday 30 April 2020** at the **Emerald Ballroom of PARKROYAL on Kitchener Road, 181 Kitchener Road, Singapore 208533** at 1600hrs to transact the following business:

1. Chairman's Message

2. To consider and confirm:
   a. Minutes of the 78th Annual General Meeting held on 26 April 2019; and

3. To receive and adopt:
   a. The Report of the Board of Directors from 1 April 2019 to 31 December 2019; and
   b. The Audited Accounts for the Year Ended 31 December 2019.

4. To appoint the Auditors.

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

Standing Orders for the 79th Annual General Meeting

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

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

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

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

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

Minutes of the 78th Annual General Meeting

Held on Friday 26 April 2019 at 4pm at The Marina Mandarin Hotel

Chairman, Dr T Chandroo opened the 78th Annual General Meeting of the Singapore Indian Chamber of Commerce & Industry (SICCI) by welcoming members. He informed that there were 33 members present at 4:15pm. As the quorum of not less than 30 Ordinary Members was satisfied, the meeting commenced (with reference to Article 42 of the Memorandum and Articles Association of SICCI). Chairman then called the AGM to order.

Chairman requested Chief Executive Officer (CEO), Mr K Barathan to run through the meeting procedures and the agenda. CEO then proceeded with the meeting matters.

Four members had raised questions in writing to the CEO of SICCI on the process followed with regards to the AGM notification to members.

Mr Jaiswal pointed out that on page 29 of the 2018 Annual Report, the AGM date was printed wrongly. CEO acknowledged typographic error in terms of the AGM date printed. However, he had informed members that the change of date form 18th April to 26th April 2019 along with the financial report was circulated via electronic direct mailer (EDM) to members on 11th April 2019.

Mr Jaiswal also raised the point of insufficient notice given to members to raise questions before the AGM. CEO indicated that since the soft copy of the financial report had already been mailed out to members on 11th April 2019 which is 15 days prior to the AGM, compliance in this regard was fulfilled. CEO further elaborated that in the softcopy that was disseminated, only members could log in to access the Annual Report and Financial statement.

Mr Jaiswal highlighted that a proxy form that needed to be circulated together with the Annual Report and Financial Statement was missing. CEO acknowledged this mistake on behalf of the Board and agreed to minute it.

Mr Shabbir wanted to share with the Board that the past Chairmen of SICCI had a wealth of experience on financial matters and operations. He beseeched the current Chairman to reach out to the past Chairmen and their ability to help on matters of finance and operations. They would be able to advise how to present such information for the Annual Report

Mr George Abraham mentioned that although he is appreciative of the Chamber's efforts to advocate digitalisation, he felt that the method of communicating digitally was not user-friendly. He quoted an example where he had requested a copy of the Annual Report, and was informed that it was sent via email. He said he did not receive it and had to verify with the staff if he was a current member. Thereafter, the Annual Report was sent to him. He felt that there was no proper procedure in place and that it looks bad on the Board to accept the errors without attempting to instil a proper process that follows the rules of the Constitution.

Mr Narayanamohan also requested that the Board should have a copy of the Constitution and should read it prior to the AGM so as to ensure that everyone is aware of the rules and regulation.

Mr Rajaram suggested holding a conference together with the Chambers in India. He said that it would keep the Chamber's presence alive.

Mr Rajaram and Mr Shabbir proposed that the suggestions and feedback provided be taken note of, but for now to proceed with the AGM meeting. Chairman asked members if they had any objection to this. As there was no objection to the suggestion, the meeting proceeded.

CONFIRMATION OF THE MINUTES OF THE 77TH ANNUAL GENERAL MEETING

The minutes of the 77th Annual General Meeting held on 26 April 2018 published in the 2018 Annual Report and circulated to members were taken as read.

Mr Vasudevan proposed and Mr Sridev Mookerjea seconded that the minutes be confirmed.

Chairman's Closing Address For The 78th Annual General Meeting

The following are key points delivered by SICCI Chairman Dr T Chandroo in his closing speech for the 78th Annual General Meeting.

1. The first order of business for the Chamber was the appointment of a Chief Executive Officer (CEO), where Kumaran Barathan was reappointed CEO of SICCI in July 2018, having served before as its CEO from July 2013 to June 2014.

2. The Women Entrepreneur Network (WEN) was officially launched in July 2018 as a dynamic forum for women to cultivate their passion for entrepreneurship and to develop a solid network with fellow ambitious women in business.

3. The satellite centre, located at the Little India Arcade, was officially opened in September 2018 by Minister for Communication & Information, Mr S. Iswaran. This was undertaken with the aim of creating more business matching opportunities by connecting SMEs from both Singapore and India.

4. To encourage more merchants to ride on the digital bandwagon by adopting digital initiatives such as e-payment and e-commerce, SICCI signed a Memorandum of Intent (MOI) in February 2019 with the Info-communications Media Development Authority (IMDA), Enterprise Singapore (ESG) and Little India Shopkeepers and Heritage Association (LISHA) to collaborate on the digitalization of Little India.

5. Business mission trips were organized to Bangladesh and India, where Vice-Chairman Mr Prasoon Mukherjee led a delegation of prominent members of the business community and government organization. The Chamber had the opportunity to meet important office bearers, including the Prime Ministers of these countries, with the aim of increasing business opportunities with Singapore. SICCI led the biggest ever delegation to India from Singapore for the 9th edition of the Vibrant Gujarat Summit in January 2019.

6. The Chamber's revamped magazine, now known as Business Matters, to be distributed to members free of charge on a bi-monthly basis, thereby keeping members up to date on a regular basis.

7. The Chamber has begun the process of developing a new strategic plan that will serve as a guide for the next five years in time for the Chamber's diamond jubilee.

Chairman closed the meeting as there were no other matters in writing. The meeting ended at 5:45pm with a vote of thanks by Mr Narayanamohan to the Chair.

Recorded by:
Mr Sanjay Devaraja
Manager, Corporate Communications

Vetted by:
Mr K Barathan
Chief Executive Officer

Confirmed by:
Dr T Chandroo
Chairman

Report of the Board of Directors

TO RECEIVE AND ADOPT

The report of the Board of Directors (1 April 2018 — 31 March 2019)

Overview of chamber events

Mr Prasoon gave an overview of the Vibrant Gujarat business mission and PITEX to members. He said that post-election, the Board had a discussion with Chairman and expressed interest to meet up with important Chambers of India. He said that they will try to do this before the current Board's term ends. The plan is to meet with top corporates in Maharashtra and the bureaucracy in New Delhi which is very important for Indian businesses. Part of the plan would also include meeting important people in Chandigarh, Haryana and Punjab. He said that Enterprise Singapore has given their full support for this business mission. He said that the Chamber would also try to cover Indian states in the south and east somewhere in 2020.

Mr Prasoon said that SICCI was able to organize a one-to-one meeting with the Prime Minister of Bangladesh during the mission trip to Bangladesh. She offered 500 acres of land in the prime Chittagong port for Singapore companies.

Mr Rajaram reiterated that SICCI is essentially a Singapore organization and that the second and third generation Singaporeans would want to see the Chamber as a gateway. He also said that Chamber needs more publicity.

Mr Jaiswal said that the members are not kept abreast of the Chamber's activities regularly. SICCI Members newsletters which was a regular feature earlier is currently unavailable.

Mr Mahesh replied that this was deliberate as the Chamber has adopted the strategy of digitalisation and all the information related to SICCI and its activities are regularly updated on the social media platforms of the Chamber. He also highlighted that the media tends to give coverage only if a Minister is present and that it is a challenge getting media publicity. He informed that although SICCI covered the cost of a journalist tagging along for Vibrant Gujarat where the delegation met the Prime Minister of India, media coverage was only provided in Tamil Murasu and Tabla! in Singapore. The intention was to have been featured in The Straits Times and The Business Times, but it failed. He said that the press should be on the Chamber's side. He requested for past Chairmen's help to improve engagement with the media. Chairman suggested organizing a separate seminar to discuss on this.

Chairman said that he has allowed for participation of members in the form of asking questions, propositions, and suggestions. He said that the AGM is convened for the betterment of the community. He acknowledged that the Board is not a perfect team and that the Board is here to listen, improve and serve the Indian business community. As Chairman of SICCI, he sought the understanding of members to acknowledge that the Chamber has given its best in many aspects. He said that the Chamber has the best recognition today among government agencies. Riding on Mr Shabbir's point that the Board should tap on previous Chairmen's advice and help for improvement, Chairman said that this was the reason he created the Council of Past Chairmen.

Mr Rajaram proposed and Mr Narayanamohan seconded that the report be adopted.

The audited accounts for the year ended 31December 2018

The accounts were adopted, proposed by Mr Rajaram and seconded by Mr Narayanamohan.

Mr Jaiswal referred to page 21 of the 2018 Annual Report. He noted that the consolidated group revenue for the past 4 years compared to 2018's revenue is almost the same, whereas the profit has dropped significantly by 84%. He asked why the revenue remained the same for 2018 compared to the previous year's performance.

Mr Jaiswal also referred to page 35 of the Constitution where it is mentioned that balance sheet, accounts and the report shall be signed by the Chairman or Vice-Chairman, the treasurer and any one of the Board Directors and it must Fbe countersigned by the Secretary. He asked who the Secretary is and why the report and accounts were not countersigned by one.

The Auditor replied that it is normal practice to get any Board of Director to sign the accounts. Internally, the accounts have been approved by the Board and CEO. For the Annual Report, only two Board of Directors needed to sign it. The auditor said that for the past 3 years, the practice of the Annual Report signed by a Secretary has not been in place.

Mr Rajaram said that during his time as a lawyer, the act of a Secretary signing the Annual Report was not in practice and that this was not pointed out to him as well. He said that it is an oversight and that the Constitution is supreme and must be followed. He also mentioned that whoever is going to amend the Constitution has to take this into consideration for review.

Mr Jaiswal replied that it is not an oversight, but a contravention of the Constitution. He said that it should be taken seriously and recorded that it was not countersigned so as to prevent future occurrence.

Mr Jaiswal noted that the Board had brought in a significantly lower profit as compared to the previous year and wanted clarification. Chairman requested CEO clarify this query. CEO directed the audience to the financial reports explained the accounts.

Mr Rajaram highlighted a point where membership accounts were being restated. He questioned what the error was to be brought up at the AGM. CEO invited the auditor to answer this query and the auditor explained that previously, membership fees outstanding for 2016 and 2017 were written off in 2017. Mr Rajaram mentioned that as per his knowledge the use of the term "restated" was not correct.

Mr Narayanamohan then clarified that the term "restated" was used wrongly and that only if there is an error can one use that term, otherwise the auditor should have stated that the fees were written off. He claimed that he can understand the auditors use of the term "restated" to inform the public that the membership fee loss would show the amount that was written off in 2017. However, Mr Narayanamohan emphasised that it should have been showcased as written off in the 2018 accounts. After clarifying some details on the figures, Mr Rajaram emphasised that this was pointed out as a learning curve and not to intentionally nit-pick on every error made.

TO REAPPOINT STAMFORD ASSURANCE PAC AS AUDITORS OF THE COMPANY

Stamford Assurance Pac was reappointed to handle the auditing for SICCI.

Mr Narayanamohan proposed and Mr Shabbir Hassan seconded that the reappointment of the auditors.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

Chamber Registration No. 193700026G

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

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Winner of Best Practice Firm award by the Legacy International and supported by Singapore Business Federation

LEGACY INTERNATIONAL BUSINESS

SINGAPORE BUSINESS FEDERATION
Apex Business Chamber

Stamford Assurance
Public Accounting Corporation
A Firm of Chartered Accountants of Singapore

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

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ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

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 Subsidiaries (the "Group") for the financial year ended 31 December 2019.

1. Opinion of directors

In the opinion of the directors,

a) the financial statements are drawn up so as to give a true and fair view of the financial position of the Group and of the Chamber as at 31 December 2019 and the financial performance, changes in equity and cash flows of the Group and Chamber for the financial year ended; and

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

2. Directors

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

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

3. Arrangements to enable directors to acquire shares or debentures

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

4. Directors' interests in shares or debentures

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

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

5. Share options

Chamber

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

Subsidiaries

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

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

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

6. Independent Auditor

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

Kumaran Barathan
Chief Operating Officer

Thirumalai Chandran @ T Chandroo
Chairman

Nalinkant Amratlal Rathod
Honorary Treasurer

Muralitharan Thambiah
Corporate Secretary

22 APR 2020

A Firm of Chartered Accountants of Singapore
ACRA Reg No: 201722157M
Tel : (65) 6641 2517
105 Cecil Street, #11-00 The Octagon, Singapore 069534
www.stamfordassurance.com
Service focus, Quality driven, Impactful and trusted audit

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

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Singapore Indian Chamber of Commerce & Industry (the "Chamber") and its subsidiaries ("the Group"), which comprise the statement of financial position as at 31 December 2019, and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Group and Chamber for the financial year ended 31 December 2019, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Companies Act"), the Charities Act, Chapter 37 and other relevant regulations (the "Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Group and the Chamber as at 31 December 2019, and of the financial performance, changes in equity and cash flows of the Group and the Chamber for the year ended on that date.

Basis for Opinion

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

Other Information

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

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

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

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

Report on the Audit of the Financial Statements (Continued)

Responsibilities of Management and Those Charged with Governance 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 Companies Act, the Charities Act and Regulations 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 Chamber or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the Board of Directors. Their responsibilities include overseeing the Group's financial reporting process.

The management refer to Chief Executive Officer of the Group who is lead and manage the Chamber and its subsidiaries.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- 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.

Stamford Assurance
Public Accounting Corporation

Continuance Page

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

Report on the audit of the financial statements (Continued)

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

Engagement partner on the audit resulting in this independent auditor's report is Dr Chinnu Palanivelu.

Stamford Assurance PAC

PUBLIC ACCOUNTANTS AND CHARTERED ACCOUNTANTS OF SINGAPORE
Stamford Assurance PAC

STAMFORD ASSURANCE PAC
Public Accountants and Chartered Accountants
Singapore

Date: 22 April 2020

Engagement partner - effective from year ended 31 December 2018

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	Group		Chamber	
		2019	2018	2019	2018
		$	$ (Restated, Note 32)	$	$ (Restated, Note 32)
Revenue	4	3,352,810	3,069,845	1,911,784	1,894,900
Other income	5	452,870	440,397	461,574	452,789
Administrative expenses	6	(21,637)	(93,001)	(15,657)	(15,274)
Other operating expenses	7	(3,986,861)	(3,251,052)	(2,818,298)	(2,214,007)
(Loss)/profit from operation		(202,818)	166,189	(460,597)	118,408
Gain from fair valuation of investment properties	11	100,000	6,383,529	100,000	6,383,529
(Loss)/profit before tax		(102,818)	6,549,718	(360,597)	6,501,937
Income tax expense	9	4,474	(13,800)	-	(6,082)
(Loss)/profit for the financial year		(98,344)	6,535,918	(360,597)	6,495,855
Other comprehensive income	2.4	779,130	10,999,162	-	-
Total comprehensive income /(loss) for the financial year		680,786	17,535,080	(360,597)	6,495,855

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

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2019

	Note	Group 2019 $	Group 2018 $ (Restated, Note 32)	Chamber 2019 $	Chamber 2018 $ (Restated, Note 32)
ASSETS					
Non-Current assets					
Property, plant and equipment	10	17,878,221	16,996,078	58,121	81,277
Investment properties	11	6,870,000	6,770,000	6,870,000	6,770,000
Right-of-use assets	12	82,091	-	-	-
Intangible assets	13	33,833	-	33,833	-
Fair value though other comprehensive income	14	300	300	300	300
Investment in subsidiaries	15	-	-	1,600,003	1,600,003
		24,864,445	23,766,378	8,562,257	8,451,580
Current assets					
Trade receivables	16	113,688	229,030	113,688	229,030
Other receivables	17	1,213,735	935,614	7,335	40,690
Amount due from a subsidiary	18	-	-	1,357,306	1,590,262
Cash and cash equivalents	19	3,737,813	4,180,475	3,122,236	3,266,532
		5,065,236	5,345,119	4,600,565	5,126,514
Total assets		29,929,681	29,111,497	13,162,822	13,578,094
EQUITY AND LIABILITIES					
Equity					
Building maintenance and education fund	20	90,290	90,290	90,290	90,290
Retained earnings		15,254,905	15,376,967	12,814,766	13,175,363
Fair value reserve	2.4	11,778,292	10,999,162	-	-
Total equity		27,123,487	26,466,419	12,905,056	13,265,653
Non-current liabilities					
Deferred tax liabilities	24	2,426,375	2,252,841	-	-
Current liabilities					
Trade payables	21	12,837	28,479	30,572	34,189
Other payables	22	261,931	251,933	212,540	193,343
Lease liabilities	23	86,298	-	-	-
Income tax payable		18,753	111,825	14,654	84,909
		379,819	392,237	257,766	312,441
Total liabilities		2,806,194	2,645,078	257,766	312,441
Total equity and liabilities		29,929,681	29,111,497	13,162,822	13,578,094

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Group	Note	Retained earnings	Building maintenance and education fund	Fair value reserve	Total equity
		$	$	$	$
At 1 January 2018		8,841,049	90,290	-	8,931,339
Profit for the year, representing total comprehensive loss for the year		129,671	-	-	129,671
At 31 December 2018, as reported		8,970,720	90,290	-	9,061,010
Restatement:					
- Effect of adopting fair valuation model	2.4	6,406,247	-	10,999,162	17,405,409
At 31 December 2018, as restated		15,376,967	90,290	10,999,162	26,466,419
At 1 January 2019		8,970,720	90,290	-	9,061,010
Effect of adopting FRS 116 *Leases*		(23,718)	-	-	(23,718)
Effect of adopting fair valuation model	2.4	6,406,247	-	10,999,162	17,405,409
At 1 January 2019, as restated		15,353,249	90,290	10,999,162	26,442,701
Loss for the financial year		(98,344)	-	-	(98,344)
Other comprehensive income:					
- Revaluation gain (net of tax)	2.4	-	-	779,130	779,130
		(98,344)	-	779,130	680,786
At 31 December 2019		15,254,905	90,290	11,778,292	27,123,487

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

Chamber	Note	Retained earnings	Building maintenance and education fund	Total equity
		$	$	$
At 1 January 2018		6,679,508	90,290	6,769,798
Profit for the year, representing total comprehensive income for the year		89,608	-	89,608
At 31 December 2018, as reported		6,769,116	90,290	6,859,406
Restatement: - Effect of adopting fair valuation model	2.4	6,406,247	-	6,406,247
At 31 December 2018, as restated		13,175,363	90,290	13,265,653
At 1 January 2019		6,769,116	90,290	6,859,406
Effect of adopting fair valuation model	2.4	6,406,247	-	6,406,247
At 1 January 2019, as restated		13,175,363	90,290	13,265,653
Loss for the year, representing total comprehensive loss for the year		(360,597)	-	(360,597)
At 31 December 2019		12,814,766	90,290	12,905,056

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

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	Note	Group 2019 $	Group 2018 $	Chamber 2019 $	Chamber 2018 $
Cash flow from operating activities					
(Loss)/profit before tax		(102,818)	6,549,718	(360,597)	6,501,937
Adjustments for:					
Amortisation for intangible assets	13	16,917	-	16,917	-
Depreciation for property, plant and equipment	10	114,543	136,679	75,832	20,858
Depreciation for right-of-use assets	12	49,255	-	-	-
Gain on fair valuation of investment properties	11	(100,000)	(6,383,529)	(100,000)	(6,383,529)
Interest expense on lease liabilities	23	7,075	-	-	-
Effect from adoption of FRS116 *Leases*		1,388	-	-	-
Operating cash flow before changes in working capital		(13,640)	302,868	(367,848)	139,266
Changes in working capital					
Trade receivables		115,342	(30,207)	115,342	(28,602)
Other receivables		(278,121)	(135,622)	33,355	46,703
Trade payables		(15,642)	15,525	(3,617)	14,515
Other payables		9,998	(299,319)	19,197	(68,990)
Cash flows from operation		(182,063)	(146,755)	(203,571)	102,892
Income tax paid		(112,316)	-	(70,255)	-
Net cash (used in)/generated from operating activities		(294,379)	(146,755)	(273,826)	102,892
Cash flows from investing activities					
Acquisition of intangible assets	13	(50,750)	-	(50,750)	-
Acquisition of property, plant and equipment	10	(57,976)	(95,427)	(52,676)	(70,844)
Fair valuation of property, plant and equipment	10	13,954	-	-	-
Net cash used in investing activities		(94,772)	(95,427)	(103,426)	(70,844)
Cash flows from financing activity					
Amount due from a subsidiary		-	-	232,956	131,734
Repayment of lease liabilities		(46,436)	-	-	-
Interest on lease liabilities paid		(7,075)	-	-	-
Cash flows (used in)/generated from financing activity		(53,511)	-	232,956	131,734
Net (decreased)/increased in cash and cash equivalents		(442,662)	(242,182)	(144,296)	163,782
Cash and cash equivalents at the beginning of the financial year		4,180,475	4,422,657	3,266,532	3,102,750
Cash and cash equivalents at the end of the financial year	19	3,737,813	4,180,475	3,122,236	3,266,532

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

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

1. General

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

Chamber

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

Under Clause 8 of the Chamber's Memorandum of Association, each of the members of the Chamber undertakes to contribute a sum not exceeding $3,720 (744@$5/-each) (2018: $5,055 (1,011 @$5/-each)) to the assets of the Chamber in the event of it being wound up.

The principal activities of the subsidiaries are Note 15 of the financial statements.

The consolidated financial statements of the Group and the financial statements of the Chamber for the financial year ended 31 December 2019 were authorised for issue by the Board of Directors on the date of the Directors' Statement.

2. Summary of significant accounting policies

2.1 Basis of preparation

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

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

2.2 Adoption of new and revised standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the Group and Chamber has adopted all the new and amended standards which are relevant to the Group and Chamber and are effective for annual financial periods beginning on or after 1 January 2019 and impact of change of accounting polices disclosed in Note 2.4. Except for the adoption of FRS 116 *Leases* described below, the adoption of these standards did not have any material effect on the financial performance or position of the Group and Chamber.

The following standards and interpretations are effective for the annual period beginning on or after 1 January 2019:

FRS 116 *Leases*
Annual Improvements to FRSs (March 2018)

2. Summary of significant accounting policies (Continued)

2.2 Adoption of new and revised standards (Continued)

FRS 116 Leases

FRS 116 supersedes FRS 17 Leases, INT FRS 104 Determining whether an Arrangement contains a Lease, INT FRS 15 Operating Leases-Incentives and INT FRS 27 Evaluating the Substance of Transactions Involving the Legal Form of a Lease. The standard sets out the principles for the recognition, measurement, presentation and disclosure of leases and requires lessees to recognise most leases on the statement of financial position.

The Group and Chamber adopted FRS 116 using the modified retrospective method of adoption with the date of initial application of 1 January 2019. Under this method, the standard is applied retrospectively with the cumulative effect of initially applying the standard recognised at the date of initial application as an adjustment to the opening balance of retained earnings. The Group and Chamber elected to use the transition practical expedient to not reassess whether a contract is, or contains a lease at 1 January 2019. Instead, the Group and Chamber applied the standard only to contracts that were previously identified as leases applying FRS 17 and INT FRS 104 at the date of initial application.

The effect of adopting FRS 116 as at 1 January 2019 was as follows:

	Increase/(decrease) **$**
Right of use assets	131,346
Lease liabilities	132,734
Deferred tax liabilities	22,329
Retained earnings, net	(1,388)

The Group and Chamber has lease contracts for building. Before the adoption of FRS 116, the Group and Chamber classified each of its leases (as lessee) at the inception date as either a finance lease or an operating lease. The accounting policy prior to 1 January 2019 is disclosed in Note 2.18. .

Upon adoption of FRS 116, the Group and Chamber applied a single recognition and measurement approach for all leases except for short-term leases and leases of low-value assets. The accounting policy beginning on and after 1 January 2019 is disclosed in Note 2.18. The standard provides specific transition requirements and practical expedients, which have been applied by the Group and Chamber.

(a) Leases previously classified as finance leases

The Group and Chamber did not change the initial carrying amounts of recognised assets and liabilities at the date of initial application for leases previously classified as finance leases (i.e. the right-of-use assets and lease liabilities equal the lease assets and liabilities recognised under FRS 17). The requirements of FRS 116 were applied to these leases from 1 January 2019.

2. Summary of significant accounting policies (Continued)

2.2 Adoption of new and revised standards (Continued)

FRS 116 Leases (Continued)

(b) Leases previously accounted for as operating leases

The Group and Chamber recognised right-of-use assets and lease liabilities for those leases previously classified as operating leases, except for short-term leases and leases of low-value assets. The right-of-use assets for the leases were recognised based on the carrying amount as if the standard had always been applied, using the incremental borrowing rate at the date of initial application. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

The Group and Chamber also applied the available practical expedients wherein it:

- used a single discount rate to a portfolio of leases with reasonably similar characteristics;
- relied on its assessment of whether leases are onerous immediately before the date of initial application as an alternative to performing an impairment review;
- applied the short-term leases exemption to leases with lease term that ends within 12 months of the date of initial application;
- excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application; and
- used hindsight in determining the lease term where the contract contained options to extend or terminate the lease.

Based on the above, as at 1 January 2019

- right-of-use assets of $131,346 were recognised;
- additional lease liabilities of $132,734 were recognised;
- deferred tax liabilities increased by $22,329; and
- the net effect of these adjustments of $1,388 had been adjusted to retained earnings. Comparative information is not restated.

The lease liabilities as at 1 January 2019 can be reconciled to the operating lease commitments as of 31 December 2018, as follows:

	$
Operating lease commitments as at 31 December 2018	146,311
Weighted average incremental borrowing rate as at 1 January 2019	5.33%
Lease liabilities as at 1 January 2019	132,734

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 References to the Conceptual Framework in FRS Standards	1 January 2020
Amendments to FRS 1 and FRS 8 *Definition of Material*	1 January 2020
Amendments to FRS 110 and FRS 28 *Sale or Contribution of Assets between an Investor and its Associate or Joint Venture*	Date to be determined

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 Changes in accounting policies

Change in fair valuation of investment properties (for freehold properties) and property, plant and equipment (for leasehold property) from cost model to the fair value/revaluation model.

On 31 December 2019, the Group has changed its accounting policy with respect to the subsequent measurement of leasehold property and freehold properties.

<u>Investment properties</u>

Under the fair value model, the carrying amounts of freehold properties increased or decreased as a result of fair valuation has been recognised in profit or loss.

<u>Property, plant and equipment</u>

Under the revaluation model, the carrying amounts of leasehold property increased as a result of revaluation surplus, the revaluation surplus is recognised in other comprehensive income and accumulated in equity under the heading of asset revaluation reserve. The increase shall be recognised in profit or loss to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss.

However, if the carrying amounts of the leasehold property decreased as a result revaluation, the decrease is recognised in profit or loss. The decrease shall be recognised in other comprehensive income to the extent of any credit balance existing in the revaluation reserve in respect of that land and buildings. The decrease recognised in other comprehensive income reduced the amount accumulated in equity under the heading of asset revaluation reserve.

Properties are revalued by independent professional valuers with sufficient regularity such that the carrying amounts do not differ materiality from those which would be determined using fair values at the end of the financial year. Any accumulated depreciation at the date of revaluation is eliminated against the gross carrying amount of the asset. The net amount is then restated to the revalued amount of the asset.

2. Summary of significant accounting policies (Continued)

2.4 Changes in accounting policies (Continued)

This change in accounting policy was applied prospectively in accordance with the standards and the following tables summarises the effects on the statements of financial position and the consolidated statement of comprehensive income upon adopting the new accounting policy.

The effects of the change in statement of financial position are as follows:

Investment properties – Freehold properties

Group and Chamber	Freehold properties $	Profit and loss $
Net book value as at 31.12. 2018 (Note 11)	386,471	-
Gain on fair valuation	6,383,529	6,383,529
At 31 December 2018	6,770,000	6,383,529
Net book value as at 31.12. 2019	6,770,000	-
Gain on fair valuation	100,000	100,000
At 31 December 2019	6,870,000	100,000

Property, plant and equipment – Leasehold property

Group	Leasehol d building $	Leasehold land $	Deferred tax liabilities $	Fair value reserve $
Net book value as at 31.12.2018	3,647,997	-	-	-
Gain on revaluation	(2,447,997)	15,700,000	(2,252,841)	10,999,162
At 31 December 2018	1,200,000	15,700,000	(2,252,841)	10,999,162
Net book value as at 31.12.2019	1,161,290	15,700,000	(2,252,841)	10,999,162
Gain on revaluation	8,710	930,000	(159,580)	779,130
At 31 December 2019	1,170,000	16,630,000	(2,412,421)	11,778,292

The effect on other comprehensive income was as follows:

Group	2019 $	2018 $
Gain on revaluation	938,710	13,252,003
Deferred tax liabilities	(159,580)	(2,252,841)
Gain on revaluation, net of tax	779,130	10,999,162

2. Summary of significant accounting policies (Continued)

2.5 Basis of consolidation and business combinations

Basis of consolidation

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

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

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

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

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

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

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

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

- recognises the fair value of the consideration received;

- recognises the fair value of any investment retained;

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

Business combination

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

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

2. Summary of significant accounting policies (Continued)

2.6 Investment in subsidiaries

Subsidiaries are entity over which the Chamber has power to govern the financial and operating policies, generally accompanied by a shareholding giving rise to the 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 Chamber controls another entity.

Investments in subsidiaries are carried at cost less accumulated impairment losses, if any, in the Chamber's statement of financial position. On disposal of investment in subsidiaries, the differences between disposal proceeds and the carrying amounts of the investments are recognised in the profit or loss.

2.7 Property, plant and equipment

All items of property, plant and equipment are initially recorded at cost. Subsequent to recognition, property, plant and equipment other than leasehold properties are measured at cost less accumulated depreciation and any accumulated impairment losses.

Leasehold property is measured at fair value less accumulated depreciation and impairment losses recognised after the date of the revaluation. Valuations are performed with sufficient regularity to ensure that the carrying amount does not differ materially from the fair value of the leasehold properties at the end of the reporting period.

Any revaluation surplus is recognised in other comprehensive income and accumulated in equity under the asset revaluation reserve, except to the extent that it reverses a revaluation decrease of the same asset previously recognised in profit or loss, in which case the increase is recognised in profit or loss. A revaluation deficit is recognised in profit or loss, except to the extent that it offsets an existing surplus on the same asset carried in the asset revaluation reserve.

Any accumulated depreciation as at the revaluation date is eliminated against the gross carrying amount of the asset and the net amount is restated to the revalued amount of the asset. The revaluation surplus included in the asset revaluation reserve in respect of an asset is transferred directly to accumulated profits on retirement or disposal of the asset.

Depreciation is computed on a straight-line basis over the estimated useful lives of the assets as follows:

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

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

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

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

2. Summary of significant accounting policies (Continued)

2.8 Investment properties

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

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

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

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

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

2.9 Intangible assets

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

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

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

	Useful lives
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. Summary of significant accounting policies (Continued)

2.10 Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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

2.11 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

Investments in debt instruments

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

2. Summary of significant accounting policies (Continued)

2.11 Financial instruments (Continued)

(a) Financial assets (Continued)

Subsequent measurement (Continued)

Investments in debt instruments (Continued)

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

Investments in equity instruments

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

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 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 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.

2. Summary of significant accounting policies (Continued)

2.11 Financial instruments (Continued)

(b) Financial liabilities (Continued)

Derecognition

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

2.12 Impairment of financial assets

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

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

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

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

2.13 Cash and cash equivalents

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

2. Summary of significant accounting policies (Continued)

2.14 Provision

General

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

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

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The increase in the provision due to the passage of time is recognised in the statement of comprehensive income as finance expense.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss when the changes arise.

2.15 Government grants

Government grants are recognised when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

Where loans or similar assistance are provided by governments or related institutions with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as additional government grant.

2.16 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.

2.17 Employee benefits

(a) Defined contribution plans

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

2. Summary of significant accounting policies (Continued)

2.17 Employee benefits (Continued)

(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 Chamber has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

(c) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. The estimated liability for leave is recognised for services rendered by employees up to the balance sheet date.

2.18 Leases

These accounting policies are applied on and after the initial application date of FRS 116, 1 January 2019:

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

(a) 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 recognises 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 recognises 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 remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and 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 2.11.

The Group's right-of-use assets are presented in Note 12.

2. Summary of significant accounting policies (Continued)

2.18 Leases (Continued)

(a) As lessee (Continued)

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments 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 recognised 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 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 remeasured 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 Group's lease liabilities are presented in Note 23.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery (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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(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 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.

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2. Summary of significant accounting policies (Continued)

2.18 Leases (Continued)

These accounting policies are applied before the initial application date of FRS 116, 1 January 2019:

(a) As lessee

Finance leases which transfer to the Group substantially all the risks and rewards incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased asset or, if lower, at the present value of the minimum lease payments. Any initial direct costs are also added to the amount capitalised. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged to profit or loss. Contingent rents, if any, are charged as expenses in the periods in which they are incurred.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term, if there is no reasonable certainty that the Group will obtain ownership by the end of 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

The accounting policy applicable to the Group as a lessor in the comparative period was the same as under FRS 116.

2.19 Cash and cash equivalents in the statements of cash flow

For the purpose of presentation on the statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value and excludes pledge deposits.

2.20 Revenue recognition

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

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

Income from publications

Revenue comprises the invoiced value of publications.

2. Summary of significant accounting policies (Continued)

2.20 Revenue recognition (Continued)

Services rendered

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

Membership subscription fees

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

Rental income

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

Interest income

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

Government grants

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

2.21 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.

2. Summary of significant accounting policies (Continued)

2.21 Taxes (Continued)

(b) Deferred tax

Deferred tax is provided using the liability method on temporary differences at the end of 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 by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current 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.

2.22 Related parties

A party is related to an entity if:

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

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

(ii) Has significant influence over the Chamber; or

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

2. Summary of significant accounting policies (Continued)

2.22 Related parties (Continued)

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

(i) The entity and the Chamber 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 Chamber of which the other entity is a member);

(iii) Both entities are joint ventures of the same third party;

(iv) One entity is a joint venture of a third party and the other entity is an associate of the third entity;

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

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

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

3. Significant accounting judgements and estimates

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

(a) Judgements made in applying accounting policies

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

Determining the lease term

In determining the lease term, management considers all facts and circumstances that create an economic incentive to exercise an extension option. Extension options are only included in the lease term if the lease is reasonably certain to be extended.

3. Significant accounting judgements and estimates (Continued)

(a) Judgements made in applying accounting policies (Continued)

Determining the lease term (Continued)

For leases of office space, the following factors are considered to be most relevant:

- If any leasehold improvements are expected to have a significant remaining value, the Group includes the extension option in lease liabilities; and
- The Group considers other factors including its historical lease periods and the costs and business disruption required to replace the leased asset.

The assessment of reasonable certainty to exercise extension option is only revised if a significant change in circumstances occurs which affects this assessment, and that is within the control of the lessee. During the current financial year, the financial effect of revising lease terms to reflect the effect of exercising extension options was an increase in recognised lease liabilities and right-of-use assets of $147,764.

(b) Key sources of estimation uncertainty

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

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 2019 was $17,878,221 (2018: $16,996,078) and $58,121 (2018: $81,277) respectively.

Impairment of trade and other receivables

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

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in Note 16.

3. Significant accounting judgements and estimates (Continued)

(b) Key sources of estimation uncertainty

Impairment of trade and other receivables (Continued)

The carrying amounts of the Group's and Chamber's trade and other receivables, as at 31 December 2019 were $1,327,423. (2018: $1,164,644) and $1,478,329 (2018: $1,859,982) respectively.

Calculation of loss allowance

When measuring ECL, the Group and Chamber use reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical date, assumptions and expectations of future conditions.

As the calculation of loss allowance on trade receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade receivables. Details of ECL measurement and carrying value of trade receivables at reporting date are disclosed in Note 26.

Estimating the incremental borrowing rate for leases

The Group uses the incremental borrowing rate to measure the lease liabilities because the interest rate implicit in the lease is not readily determinable. The incremental borrowing rate is the rate of interest that a lessee would have pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The incremental borrowing rate therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available or when they need to be adjusted to reflect the terms and conditions of the lease. The Group estimates the incremental borrowing rate using observable inputs such as market interest rates, when available and is required to make certain entity-specific estimates, such as stand-alone credit rating. Any changes in estimation of incremental borrowing rate may have a significant impact to the determination of lease liabilities and right-of-use asset at the date of initial application of FRS 116 or on the commencement date of new leasing transactions. The carrying amount of right-of-use assets and lease liabilities are disclosed in Notes 12 and 23 respectively.

Revaluation of leasehold property

The Group carries its leasehold property at fair value, with changes in fair value being recognised in other comprehensive income. The fair values of the leasehold properties are determined by independent real estate valuation experts/directors, using market comparable approach. The determination of the fair values of the leasehold properties requires the use of estimates on adjustments such as location, size, tenure, age and condition. In relying on the valuation reports, management has exercised its judgment to ensure that the valuation methods and estimates are reflective of local market conditions existing at the end of each reporting date.

3. Significant accounting judgements and estimates (Continued)

(b) Key sources of estimation uncertainty (Continued)

Revaluation of leasehold property (Continued)

The carrying amount of leasehold properties and the key assumptions used to determine the fair values of the leasehold properties are disclosed in Note 27 to the financial statements.

Fair value estimation for investment properties

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Group uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Methods used include estimating with reference to recent arm's length transactions, discounted cash flow projections and the underlying net asset value of the investee companies.

The fair value of investment properties is based on independent professional valuations using valuation techniques and assumptions.

4. Revenue

Disaggregation of revenue

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
Type of good or service				
Trade documentation	864,669	828,180	864,669	828,179
Membership subscription fees	394,937	458,647	394,937	458,647
Income from publication	513	35,481	513	35,481
Consultancy and events	517,241	442,379	627,665	518,185
Government grant	1,575,450	1,305,158	-	30,408
Management fees from a subsidiary	-	-	24,000	24,000
	3,352,810	3,069,845	1,911,784	1,894,900
Timing of transfer of good or service				
At a point in time	865,182	863,661	865,182	863,660
Over time	2,487,628	2,206,184	1,046,602	1,031,240
	3,352,810	3,069,845	1,911,784	1,894,900

The Group and Chamber mainly generate revenue by rendering of services. Services including issuance of trade documentation, membership subscription, consultancy and event, etc, which mainly in terms of business to business, carried out locally. The services are in fixed-price and short-term contracts with customers and revenue recognised when services being delivered to customers (i.e. point in time).

There is no significant judgement and method used in estimating revenue, no contract liabilities, refund liabilities, and no remaining performance obligations.

5. Other income

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
Wage credit grant	11,206	13,345	-	-
Wage credit scheme	15,590	12,638	15,590	12,638
Miscellaneous income	9,701	3,786	9,701	9,523
Donation and sponsorship	213,098	217,777	233,008	237,777
Interest income	43,936	33,791	43,936	33,791
Rental income	159,339	159,060	159,339	159,060
	452,870	440,397	461,574	452,789

6. Administrative expenses

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
Accounting related fees	8,800	29,023	8,800	7,550
Professional fees	12,837	63,978	6,857	7,724
	21,637	93,001	15,657	15,274

7. Other operating expenses

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
Amortisation for intangible assets (Note 13)	16,917	-	16,917	-
Depreciation for property, plant and equipment (Note 10)	114,543	136,679	75,832	20,858
Depreciation for right-of-use assets (Note 12)	49,255	-	-	-
Events, marketing and membership	693,095	493,117	669,468	499,806
Printing, postage and stationery	90,086	133,875	83,154	109,875
Property maintenance expenses	120,757	38,516	94,839	38,516
Provision for doubtful debts (Note 16)	147,697	-	147,697	-
Rental expenses	-	17,654	48,000	48,000
Employee expenses (Note 8)	2,156,355	1,705,814	1,216,998	867,348
Advertisement	152,029	215,436	152,029	220,436
Insurance	38,258	59,620	23,248	23,160
Interest expense on lease liabilities (Note 30)	7,075	-	-	-
Memberships written off	117,350	158,562	117,350	158,562
Office maintenance	16,157	59,022	16,157	39,258
Telephone expense	15,868	16,502	15,868	15,735
Sponsorship and donations	29,406	57,101	29,406	42,101
Others	222,013	159,154	111,335	130,352
	3,986,861	3,251,052	2,818,298	2,214,007

8. Employee expenses

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
Staff salaries	1,629,677	1,296,262	936,569	673,134
Staff AWS and performance bonus	212,783	156,996	105,103	67,353
Staff insurance	14,777	11,728	14,777	11,728
Staff training and welfare	12,577	11,236	6,728	3,908
Contributions to Defined Contribution Plan	259,476	214,395	126,755	96,028
Others	27,065	15,197	27,066	15,197
	2,156,355	1,705,814	1,216,998	867,348

9. Income tax expense / (credit)

The major components of income tax expense recognised in profit or loss for the years ended 31 December 2019 and 2018 were:

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
Current year's taxation	(4,474)	13,800	-	6,082

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years 31 December 2019 and 2018 were as follows:

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
(Loss)/profit before income tax	(102,818)	6,549,718	(360,597)	6,501,937
Income tax using the statutory tax rate of 17 %	(17,479)	1,113,452	(61,301)	1,105,329
Tax effects of:				
Non-taxable income	(39,611)	(1,095,241)	(39,611)	(1,092,639)
Capital allowances	-	(10,000)	-	-
Deferred tax assets not recognised	52,616	-	100,912	-
Others	-	5,589	-	(6,608)
	(4,474)	13,800	-	6,082

Deferred income tax assets are recognised for tax losses and capital allowances carried forward to the extent that realisation of the related tax benefits through future taxable profits is probable. The Group and Chamber have unrecognised tax losses of $309,506 and $593,600 respectively, at the reporting date which can be carried forward and used to offset against future taxable income subject to meeting certain statutory requirements. The tax losses and capital allowances have no expiry date.

10. Property, plant and equipment

Group	Leasehold property * $	Furniture and fittings $	Office equipment $	Renovation $	Total $
Cost or valuation					
At 1 January 2019	16,900,000	31,624	266,194	70,476	17,268,294
Additions	-	18,500	24,216	15,260	57,976
Revaluation surplus	938,710	-	-	-	938,710
Elimination of accumulated depreciation	(38,710)	-	-	-	(38,710)
Written-off	-	(6,300)	(116,610)	(25,728)	(148,638)
At 31 December 2019	17,800,000	43,824	173,800	60,008	18,077,632
Accumulated depreciation					
At 1 January 2019	-	9,261	202,286	60,669	272,216
Depreciation for the year	38,710	14,608	57,255	3,970	114,543
Elimination of accumulated depreciation	(38,710)	-	-	-	(38,710)
Written-off	-	(6,300)	(116,610)	(25,728)	(148,638)
At 31 December 2019	-	17,569	142,931	38,911	199,411
Carrying amount					
At 31 December 2019	17,800,000	26,255	30,869	21,097	17,878,221

Group	Leasehold property * $	Furniture and fittings $	Office equipment $	Renovation $	Total $
Cost					
At 1 January 2018	4,344,551	25,222	191,879	55,766	4,617,418
Additions	-	6,402	74,315	14,710	95,427
Revaluation surplus	13,252,003	-	-	-	13,252,003
Elimination of accumulated depreciation	(696,554)	-	-	-	(696,554)
At 31 December 2018	16,900,000	31,624	266,194	70,476	17,268,294
Accumulated depreciation					
At 1 January 2018	609,663	7,384	162,612	52,432	832,091
Depreciation for the year	86,891	1,877	39,674	8,237	136,679
Elimination of accumulated depreciation	(696,554)	-	-	-	(696,554)
At 31 December 2018	-	9,261	202,286	60,669	272,216
Carrying amount					
At 31 December 2018	16,900,000	22,363	63,908	9,807	16,996,078
At 31 December 2017	3,734,888	17,838	29,267	3,334	3,785,327

10. Property, plant and equipment (Continued)

Group	Leasehold property * $	Furniture and fittings $	Office equipment $	Renovation $	Total $
Representing:					
At 31 December 2019					
Cost	-	26,009	26,212	26,000	78,221
Valuation	17,800,000	-	-	-	17,800,000
	17,800,000	26,009	26,212	26,000	17,878,221
At 31 December 2018, as restated					
Cost	-	22,363	63,908	9,807	96,078
Valuation	16,900,000	-	-	-	16,900,000
	16,900,000	22,363	63,908	9,807	16,996,078

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

** Leasehold property includes land value of $16,630,000 (2018: $15,700,000).

Valuation processes of the Group

The Group's leasehold properties were valued as at 31 December 2019 and 31 December 2018 by external independent professional valuers using the direct comparison approaches as at 31 December 2019 and 31 December 2018. The valuations conform to International Valuation Standards. The resulting fair values of leasehold properties are regarded as Level 2 recurring fair value measurement.

Chamber	Furniture and fittings $	Office equipment $	Renovation $	Total $
<u>Cost</u>				
At 1 January 2019	25,324	149,494	20,038	194,856
Additions	18,500	22,266	11,910	52,676
At 31 December 2019	43,824	171,760	31,948	247,532
<u>Accumulated depreciation</u>				
At 1 January 2019	3,207	90,334	20,038	113,579
Depreciation for the year	14,608	57,254	3,970	75,832
At 31 December 2019	17,815	147,588	24,008	189,411
<u>Carrying amount</u>				
At 31 December 2019	26,009	24,172	7,940	58,121

10. Property, plant and equipment (Continued)

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

11. Investment properties

	Group and Chamber		
	2019 $	2018 $	1.1.2018 $
Beginning of financial year	6,770,000	386,471	363,753
Fair value changes	100,000	6,383,529	-
End of financial year	6,870,000	6,770,000	363,753
Carrying amount of			
- Freehold investment properties	6,870,000	6,770,000	363,753

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

The Group and Chamber's freehold properties were valued as at 31 December 2019 and 31 December 2018 by external independent professional valuers using the direct comparison approaches as at 31 December 2019 and 31 December 2018. The valuations conform to International Valuation Standards. The resulting fair values of freehold properties are regarded as Level 2 recurring fair value measurement.

The amounts recognised in profit or loss are as follows:

	Group and Chamber	
	2019 $	2018 $
Rental income	159,339	159,060
Property maintenance expenses	(120,757)	(38,516)
	38,582	120,554

12. Right-of-use assets

Group	Lease property $	Total $
Cost		
At 1 January 2019	-	-
Recognition of right-of-use assets on initial application of FRS116	147,764	147,764
At 1 January 2019, as restated	147,764	147,764
Additions	-	-
At 31 December 2019	147,764	147,764
Accumulated depreciation and impairment		
At 1 January 2019	-	-
Recognition of right-of-use assets on initial application of FRS116	16,418	16,418
At 1 January 2019, as restated	16,418	16,418
Depreciation charge for the financial year	49,255	49,255
At 31 December 2019	65,673	65,673
Carrying amount		
At 31 December 2019	82,091	82,091
At 1 January 2019, as restated	131,346	131,346

13. Intangible assets

Group and Chamber	Website $	Total $
Cost		
At 1 January 2019	-	-
Additions	50,750	50,750
At 31 December 2019	50,750	50,750
Accumulated amortisation		
At 1 January 2019	-	-
Amortisation for the year	16,917	16,917
At 31 December 2019	16,917	16,917
Carrying amount		
At 31 December 2019	33,833	33,833

14. Fair value through other comprehensive income

	Group and Chamber	
	2019 $	2018 $
Unquoted equity shares at cost	300	300

14. Fair value through other comprehensive income (Continued)

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

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

15. Investment in subsidiaries

	Chamber	
	2019	2018
	$	$
Investment in subsidiaries	1,600,003	1,600,003

Details of the subsidiaries are as follow:

Name of subsidiaries	Place of incorporation	Principal activities	Percentage of equity held 2019 %	2018 %
SICCI Trade Match Information Network (S) Pte Ltd	Singapore	To service electronic data information as well as promote and execute event, business mission, publication and other related projects.	100	100
SME Centre@SICCI Pte Ltd	Singapore	To provide business management, consultancy and enterprise development services	100	100

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

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

16. Trade receivables

	Group and Chamber	
	2019	2018
	$	$
Trade receivables:		
- Third parties	261,385	229,030
Less: Allowance for doubtful debts	(147,697)	-
	113,688	229,030

16. Trade receivables (Continued)

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

Receivables that are past due but not impaired

The Group and Chamber had trade receivables amounting to $113,688 (2018: $229,030), that were past due at the reporting date but not impaired. These receivables were unsecured and the analysis of their aging at the reporting date was as follows:

	Group and Chamber	
	2019	2018
	$	$
Trade receivables past due but not impaired:		
Lesser than 30 days	31,363	31,573
31 – 60 days:	11,292	12,174
61 – 90 days:	53,196	72,013
More than 90 days	17,837	113,270
	113,688	229,030

Receivables that were impaired

The Group and Chamber's trade receivables that were impaired at the reporting date and the movement of the allowance accounts used to record the impairment were as follows:

	Group and Chamber	
	2019	2018
	$	$
Movement in allowance account:		
At beginning of year	-	-
Allowance made	147,697	-
At end of year	147,697	-

Trade receivables are denominated in Singapore Dollars.

17. Other receivables

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
Deposits	20,960	21,751	4,070	4,070
Government grant receivable	1,170,963	862,350	-	-
Prepayments and deferred cost	20,212	51,513	3,265	36,620
Others	1,600	-	-	-
	1,213,735	935,614	7,335	40,690

Other receivables are denominated in Singapore Dollars.

Government grant receivable pertain to accrual of grant from a government agency which is receivable under the contract.

18. Amount due from a subsidiary

The amount due from a subsidiary represents mainly the loan made for the purchase of the leasehold property. The holding company undertakes to not recall for payment until the subsidiary has sufficient resources to repay the due.

The amount due from a subsidiary is unsecured, interest free, non-trade in nature and repayable on demand.

19. Cash and cash equivalents

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
Cash at bank	894,519	1,383,911	279,156	470,675
Cash in hand	3,949	2,569	3,735	1,862
	898,468	1,386,480	282,891	472,537
Fixed deposits	2,839,345	2,793,995	2,839,345	2,793,995
	3,737,813	4,180,475	3,122,236	3,266,532

Included within the Group's cash and cash equivalents, an amount of $530,094 (2018: $789,605) that is the cash balance of SME Centre @ SICCI Pte. Ltd. This amount was granted by Enterprise Singapore and there are conditions and restrictions as to how the grant amount is to be utilised.

Fixed deposits are placed for 12 months period (2018: 12 months) depending on the immediate cash requirements of the Group and Chamber, and earn interest of 0.75% to 2.00% (2018: 1.55% to 1.65%) per annum.

Cash and cash equivalents are denominated in Singapore Dollars.

20. Building maintenance and education fund

	Group and Chamber	
	2019	2018
	$	$
At beginning and end of financial year	90,290	90,290

21. Trade payables

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
Third parties	12,837	28,479	13,259	27,469
Subsidiaries	-	-	17,313	6,720
	12,837	28,479	30,572	34,189

21. Trade payables (Continued)

Trade payables are normally settled on 30 to 90 days' terms. These amounts are non-interest bearing.

Amount due to subsidiaries are trade in nature, interest free and repayable in 30 days' terms.

Trade payables are denominated in Singapore Dollars.

22. Other payables

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
Third parties	123,756	95,040	123,755	95,040
GST Payable	30,273	15,267	26,869	12,320
Accruals	69,650	77,024	23,664	22,651
Advance payment received	38,252	64,602	38,252	63,332
	261,931	251,933	212,540	193,343

Other payables are denominated in Singapore Dollars.

23. Lease liabilities

Group	Lease liabilities	Total
	$	$
At 1 January 2019	-	-
Recognition of right-of-use assets on initial application of FRS116	132,734	132,734
At 1 January 2019, as restated	132,734	132,734
Changes from financing cash flows:		
- Repayments	(46,436)	(46,436)
- Interest paid	(7,075)	(7,075)
Non-cash changes:		
- Interest expense	7,075	7,075
At 31 December 2019	86,298	86,298

24. Deferred tax liabilities

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

	Group				
	At 1 January 2018	Recognised in profit or loss	At 31 December 2018/ 1 January 2019	Recognised in profit or loss	At 31 December 2019
	$	$	$	$	$
Deferred tax liabilities					
Revaluation of property, plant and equipment	-	-	2,252,841	-	2,426,375

25. Related parties transactions

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

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
With subsidiaries				
Rental expenses charged by subsidiary	-	-	48,000	48,000
Administrative fee charged to subsidiary	-	-	24,000	24,000
Management fees	-	-	103,200	103,200
Sponsorship received from subsidiary	-	-	19,910	20,000
Payment made on behalf	-	-	103,696	-
Income from publication	-	-	-	75,806
Between related parties				
Miscellaneous income and expenses	197,223	187,020	-	-

Compensation of key management personnel

Key management personnel of the Group and Chamber are those persons having those authority and responsibilities for planning, directing and controlling the activities of the Group and Chamber.

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
Salaries	199,634	210,492	199,634	154,038
Bonus	24,300	-	24,300	-
Allowances	14,400	7,200	14,400	7,200
Employer's contribution to Central Provident Fund	9,500	18,029	9,500	9,706
Short-term employment benefits	247,834	235,721	247,834	170,944

25. Related parties transactions (Continued)

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

The key management personnel for the Group comprise the Chief Executive Officer. (2018: Chief Executive Officer, Deputy Director and Centre Director).

The Key management personnel for the Chamber comprise the Chief Executive Officer. (2018: Chief Executive Officer and Deputy Director).

26. Financial risk management

The Group's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk).

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

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

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

Credit risk

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

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

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

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

26. Financial risk management (Continued)

Credit risk (Continued)

- 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.

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

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

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

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

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

26. **Financial risk management (Continued)**

Credit risk (Continued)

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

Group	Note	Category	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
31 December 2019						
Trade receivables	16	Note 1	Lifetime ECL (simplified)	261,385	(147,697)	113,688
Other receivables	17	Note 2	12-month ECL	1,213,735	-	1,213,735
					(147,697)	
31 December 2018						
Trade receivables	16	Note 1	Lifetime ECL (simplified)	229,030	-	229,030
Other receivables	17	Note 2	12-month ECL	935,614	-	935,614
					-	

Chamber	Note	Category	12-month or lifetime ECL	Gross carrying amount $	Loss allowance $	Net carrying amount $
31 December 2019						
Trade receivables	16	Note 1	Lifetime ECL (simplified)	261,385	(147,697)	113,688
Other receivables	17	Note 2	12-month ECL	7,335	-	7,335
Amount due from a subsidiary	18	Note 18	12-month ECL	1,357,306	-	1,357,306
					(147,697)	
31 December 2018						
Trade receivables	16	Note 1	Lifetime ECL (simplified)	229,030	-	229,030
Other receivables	17	Note 2	12-month ECL	40,690	-	40,690
Amount due from a subsidiary	18	Note 18	12-month ECL	1,590,262	-	1,590,262
					-	

<u>Trade receivables</u> **(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 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.

26. Financial risk management (Continued)

Credit risk (Continued)

Group	Trade receivables Days past due				
	Less than 30 days	31-60 days	61-90 days	More than 90 days	Total
	$	$	$	$	$
31 December 2019					
ECL rate	0.3%	5.6%	24.3%	87.93%	
Estimated gross carrying amount at default	31,451	11,967	70,246	147,721	261,385
ECL	(88)	(675)	(17,050)	(129,884)	(147,697)
					113,688
31 December 2018					
Estimated gross carrying amount at default	31,573	12,174	72,013	113,270	229,030
ECL	-	-	-	-	-
					229,030

Chamber	Trade receivables Days past due				
	Less than 30 days	31-60 days	61-90 days	More than 90 days	Total
	$	$	$	$	$
31 December 2019					
ECL rate	0.3%	5.6%	24.3%	87.93%	
Estimated gross carrying amount at default	31,451	11,967	70,246	147,721	261,385
ECL	(88)	(675)	(17,050)	(129,884)	(147,697)
					113,688
31 December 2018					
ECL rate	31,573	12,174	72,013	113,270	229,030
Estimated gross carrying amount at default	-	-	-	-	-
					229,030

Information regarding loss allowance movement of trade receivables is disclosed in Note 16.

Excessive risk concentration

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

26. Financial risk management (Continued)

Credit risk (Continued)

Exposure to credit risk

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

Other receivables (Note 2)

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

Liquidity risk

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

The undiscounted contractual cash flows of financial assets and financial liabilities of the Group and Chamber are equivalent to their carrying amounts and are repayable within one year.

Market risk

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

Interest rate risk

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

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

Foreign currency risk

Exposure for foreign currency is minimise for the Group.

27. Fair values of assets and liabilities

Fair value hierarchy

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

- Level 1 – Quoted price (unadjusted) in active market for identical assets or liabilities that the Group 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.

Fair value measurement of assets that are measured at fair value

Group	Note	Level 1 $	Level 2 $	Level 3 $	Total $
2019					
Property, plant and equipment					
- Leasehold property	10	-	17,800,000	-	17,800,000
Investment properties					
- Freehold properties	11	-	6,870,000	-	6,870,000
2018					
Property, plant and equipment					
- Leasehold property	10	-	16,900,000	-	16,900,000
Investment properties					
- Freehold properties	11	-	6,770,000	-	6,770,000

Chamber	Note	Level 1 $	Level 2 $	Level 3 $	Total $
2019					
Investment properties					
- Freehold properties	11	-	6,870,000	-	6,870,000
2018					
Investment properties					
- Freehold properties	11	-	6,770,000	-	6,770,000

Determination of fair values

Property, plant and equipment and investment properties

The fair value is determined based on the properties' highest and best use by an external and independent professional valuer using the Direct Comparison Approach, under which the properties are assessed having regards to the recent transactions within the development and around the vicinity. Appropriate adjustments have been made between comparable and the subject property to reflect the differences in size, tenure, location, condition, prevailing marketing and all other factors affecting their value. The fair value measurement is categorised under Level 2 of the fair value hierarchy.

27. Fair values of assets and liabilities (Continued)

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 approximate their fair values as they are subject to normal trade credit terms.

28. Financial 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:

	Group		Chamber	
	2019	2018	2019	2018
	$	$	$	$
Fair value through other comprehensive income				
Fair value through other comprehensive income	300	300	300	300
Financial assets measured at amortised cost				
Trade receivables	113,688	229,030	113,688	229,030
Other receivables	1,213,735	935,614	7,335	40,690
Amount due from a subsidiary	-	-	1,357,306	1,590,262
Cash and cash equivalents	3,737,813	4,180,475	3,122,236	3,266,532
	5,065,236	5,345,119	4,600,565	5,126,514
Financial liabilities measured at amortised costs				
Trade payables	12,837	28,479	30,572	34,189
Other payables	162,008	159,642	162,007	158,372
	174,845	188,121	192,579	192,561

29. Restriction on distribution of reserve

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

Included within the group's Accumulated Fund is an amount of $1,668,263 (2018: $1,543,560) attributable to SME Centre @ SICCI Pte Ltd. (the "Centre"). The Centre receives grants from Enterprise Singapore and there are conditions attached to the grants, including non-distribution of the centre's reserves.

30. Lease

Group as a lessee

The Group has lease contracts for building. The Group's obligations under these leases are secured by the lessor's title to the leased assets. The Group is restricted from assigning and subleasing the leased assets. There is lease contract that include extension options which are further discussed below.

The Group also has certain leases of machinery with lease terms of 12 months or less and leases of office equipment with low value. The Group applies the 'short-term lease' and 'lease of low-value assets' recognition exemptions for these leases.

Carrying amounts of right-of-use assets

	Lease property $	Total $
At 1 January 2019	131,346	131,346
Depreciation for the year	(49,255)	(49,255)
31 December 2019	82,091	82,091

Lease liabilities

The carrying amounts of lease liabilities and the movements during the year are disclosed in Note 23.

Amounts recognised in profit or loss

	2019 $
Depreciation of right-of-use assets	49,255
Interest expenses on lease liabilities (Note 7)	7,075
Total amount recognised in profit or loss	56,330

Total cash outflow

The Group had total cash outflows for leases of $53,511 in 2019 which consist of repayment of and interest on lease.

Extension options

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

30. Lease (Continued)

Group as a lessor

The Group has entered into operating leases on its investment properties consisting of a four office premises (Note 11). These leases are negotiated for terms of two years. All leases include a clause to enable upward revision of the rental charge on an annual basis according to prevailing market conditions.

Rental income from investment properties is disclosed in Note 5.

The future minimum rental receivable under non-cancellable operating leases contracted for at the reporting period are as follows:

	Group and Chamber	
	2019	2018
	$	$
Minimum operating lease payments receivables		
Within one year	156,780	26,130
After one year but not more than five years	26,130	-
	182,910	26,130

31. Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit rating and net current asset position in order to support its business and maximise shareholder value. The capital structure of the Group comprises issued share capital and retained earnings.

The Group manages its capital structure and makes adjustments to it, in light of changes in economic conditions. No changes were made in the objectives, policies or processes during the financial periods ended 31 December 2019 and 2018.

The Group is not subject to any externally imposed capital requirements. The Group's overall strategy remains unchanged from 2018.

32. Restatement of comparative figures

In the previous year, there were accounting records that have to be restated in order to comply with FRSs and disclosures in financial statement. Reasons of restatement as following:

Chamber

32.1 The Chamber's investment properties adopted fair valuation method as at 31 December 2018. As there is no depreciation for investment properties under fair valuation method, adjustment made to increase the net book value of investment properties and decrease depreciation charges for the financial year ended 31 December 2018 by $22,718.

32. Restatement of comparative figures (Continued)

Chamber (Continued)

32.2 The Chamber's investment properties adopted fair valuation method as at 31 December 2018. Accordingly, an adjustment amount to $6,383,529 was made to increase the investment properties value to its fair value, and income from fair valuation being recognised in profit or loss account.

Consequently, the effects of retrospective adjustments to correct the comparative figures are as follows:

	Chamber			
	As previously reported 2018 $	Note	Restatement 2018 $	As restated 2018 $
Statement of comprehensive income				
Other operating expenses	2,236,725	32.1	(22,718)	2,214,007
Income from fair valuation	-	32.2	6,383,529	6,383,529
Statement of financial position				
Non-current assets				
Investment properties		32.1	22,718	
		32.2	6,383,529	
	363,753		6,406,247	6,770,000
Equity				
Retained earnings		32.1	22,718	
		32.2	6,383,529	
	6,769,116		6,406,247	13,175,363

Group

32.3 The Group's investment properties adopted fair valuation method as at 31 December 2018. As there is no depreciation for investment properties under fair valuation method, adjustment made to increase the net book value of investment properties and decrease depreciation charges for the financial year ended 31 December 2018 by $22,718.

32.4 The Group's investment properties adopted fair valuation method as at 31 December 2018. Accordingly, an adjustment amount to $6,383,529 was made to increase the investment properties value to its fair value, and income from fair valuation being recognised in profit or loss account.

32.5 The Group's leasehold properties that classified under property, plant and equipment adopted fair valuation method as at 31 December 2018. Accordingly, an adjustment amount to $13,252,003 was made to increase the property's value to its fair value. In addition, revaluation gain have been taken up into other comprehensive income and recognised as fair value reserve amounting to $10,999,162. Deferred tax liabilities arise from fair valuation has been adjusted amount to $2,252,841.

33. Restatement of comparative figures (Continued)

Group (Continued)

	Group			
	As previously reported 2018 $	Note	Restatement 2018 $	As restated 2018 $
Statement of comprehensive income				
Other operating expenses	3,273,770	32.3	(22,718)	3,251,052
Income from fair valuation	-	32.4	6,383,529	6,383,529
Other comprehensive income – Revaluation gain	-	32.5	10,999,162	10,999,162
Statement of financial position				
Non-current assets				
Property, plant and equipment	3,744,075	32.5	13,252,003	16,996,078
Investment properties		32.3	22,718	
		32.4	6,383,529	
	363,753		6,406,247	6,770,000
Equity				
Retained earnings		32.3	22,718	
		32.4	6,383,529	
	8,970,720		6,406,247	15,376,967
Fair value reserve	-	32.5	10,999,162	10,999,162
Non-current liabilities				
Deferred tax liabilities	-	32.5	2,252,841	2,252,841

Comparative figures for opening balance as at 1 January 2018.

Statement of comprehensive income

	Group 1.1.2018 $	Chamber 1.1.2018 $
Revenue	2,743,544	1,585,224
Other income	500,122	414,056
Administrative expenses	(51,322)	(14,817)
Other operating expenses	(2,521,704)	(1,588,212)
Profit before income tax	670,640	396,251
Income tax expense	(89,913)	(73,577)
Profit for the financial year, representing total comprehensive income for the year	580,727	322,674

32. Restatement of comparative figures (Continued)

Comparative figures for opening balance as at 1 January 2018.

Statement of financial position

	Group 1.1.2018 $	Chamber 1.1.2018 $
ASSETS		
Non-Current assets		
Property, plant and equipment	3,785,327	31,291
Investment properties	386,471	386,471
Fair value though other comprehensive income	300	300
Investment in subsidiaries	-	1,600,003
	4,172,098	2,018,065
Current assets		
Trade receivables	198,823	200,428
Other receivables	799,992	87,393
Amount due from a subsidiary	-	1,808,306
Cash and cash equivalents	4,422,657	3,102,750
	5,421,472	5,198,877
Total assets	9,593,570	7,216,942
EQUITY AND LIABILITIES		
Equity		
Building maintenance and education fund	90,290	90,290
Retained earnings	8,841,050	6,679,508
Total equity	8,931,340	6,769,798
Current liabilities		
Trade payables	12,954	17,234
Other payables	452,363	262,333
Income tax payable	196,913	167,577
Total liabilities	662,230	477,144
Total equity and liabilities	9,593,570	7,216,942

33. Authorisation of financial statements for issue

The financial statements for the financial period ended 31 December 2019 were authorised for issue in accordance with a resolution of the Board of Directors of the Group on 22 April 2020.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY

DETAILED STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	2019 $	2018 $
Revenue		
Sales	1,911,784	1,894,900
Add: Other income		
Wage credit scheme	15,590	12,638
Miscellaneous income	9,701	9,523
Donation and sponsorship	233,008	237,777
Interest income	43,936	33,791
Rental income	159,339	159,060
	461,574	452,789
Total income	2,373,358	2,347,689
Less: Operating expenses (see schedule attached)		
Administrative expenses	(15,657)	(15,274)
Other operating expenses	(2,818,298)	(2,214,007)
Profit from operation	**(460,597)**	**118,408**
Fair value gain on investment properties	100,000	6,383,529
Profit before income tax	**(360,597)**	**6,501,937**
Income tax expenses	-	(6,082)
Profit for the year, representing total comprehensive income for the year	**(360,597)**	**6,495,855**

OPERATING EXPENSE SCHEDULES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

	2019 $	2018 $
Administrative expenses		
Accounting related fees	8,800	7,550
Professional fees	6,857	7,724
	15,657	15,274
Other operating expenses		
Advertisement	152,029	220,436
Amortisation for intangible assets	16,917	-
Bad debts for trade receivables	20,610	-
Bank charges	2,969	845
Commission	-	13,530
Consultancy fee	3,290	58,450
Depreciation for property, plant and equipment	75,832	20,858
Employee expenses	1,216,998	867,348
Events, marketing and membership	669,468	499,806
Equipment lease	10,686	6,960
General expenses	-	3,836
Insurance and tax	23,248	23,160
Memberships written off	117,350	158,563
Mission expenses	11,116	-
Office maintenance	16,157	39,258
Printing, postage and stationery	83,154	109,875
Property maintenance expenses	94,839	38,516
Provision for doubtful debts	147,697	-
Refreshment	26,291	20,557
Rental expenses	48,000	48,000
Sponsorship and donation	29,406	42,101
Subscription	-	2,540
Telephone expenses	15,868	15,735
Trade-net expenses	776	3,362
Transportation expenses	-	8,716
Utilities charges	3,298	2,778
Website development and maintenance	-	2,914
Others	32,299	5,863
	2,818,298	2,214,007

Singapore Indian Chamber
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