



Singapore Indian Chamber
of Commerce & Industry

ESTABLISHED 1924

2017 ANNUAL REPORT & FINANCIAL STATEMENT

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Singapore Indian Chamber
of Commerce & Industry

ESTABLISHED 1924

About SICCI

The Singapore Indian Chamber of Commerce & Industry (SICCI) is one of Singapore's most respected and effective business chambers. From humble beginnings in 1924, it has grown today to represent the varied interests of close to 1000 members, made up of individuals and corporate entities.

SICCI acts at the platform for enhancing the interaction and information exchange for business promotion and development for its members. As a unified body representing the Indian business community serving as the orator for the private and public sector organisations in Singapore.

The Chamber is determinedly looking to improve business opportunities for our members and create a positive platform for them by organising various seminars, forums, training programs, and courses, linking members to the larger business community.

SICCI-Trade Match, SME Centre@SICCI and SICCI-Institute of Business (IOB) offer members and the wider corporate community a diverse range of services to meet their ever growing business through providing incisive seminars, forums, training programs, courses, advisory services and robust networking opportunities.

With a wide network, on-ground knowledge, and extensive experience, SICCI is well placed to help businesses seize opportunities both in Singapore and in the international arena.



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Website: www.sicci.com*

SICCI's Panel of Advisors



Ms Indranee Rajah

Senior Minister of State
Ministry of Law, and Ministry of Education
President, Singapore Indian Development Association



Mr. J Y Pillay

Chairman, Council of Presidential Advisers
Rector, College of Elise and Peter Tan
National University of Singapore (NUS)



Mr. S Chandra Das

Singapore High Commissioner to Sri Lanka
MD, Nur Investment & Trading Pte Ltd



Mr. Sat Pal Khattar

Chairman, Khattar Holdings Pte Ltd



Mr. R Jayachandran

Singapore High Commissioner to the Republic of Mauritius
Executive Chairman, Napier Healthcare Solutions Pte Ltd
Aquarius Investment Advisors Pte Ltd



Mr. K V Rao

Resident Director, ASEAN, Tata Sons Ltd.
Chairman & Board Member of Trust Energy Resources
Tata Power International
Energy Eastern Pte Ltd, Singapore



Chairman's Message



“ SICCI has a rich history of over 90 years and in these years we have always championed our businesses to prosper not only in Singapore but also in the region ”

Today, we have grown to be an extremely active and vibrant business chamber.

Throughout 2017, SICCI was a great platform for members to learn and exchange business ideas and unlock their business potential through our networking nights, business missions, seminars, publications and other outreach programmes.

We have created a robust platform for enhancing interaction and information exchange for business promotion for our members. As a unified body representing the Indian business community, we serve as a spokesman for their needs and aspirations.

SICCI is well positioned to help businesses collaborate with Government and industry

leaders. Over the years we have forged closer ties with government agencies and brought forward various issues that affect businesses. We hold regular engagements with top Government such as the Prime Minister's Office, Ministry of Trade and Industry, Ministry of Manpower, SPRING Singapore and IE Singapore, to pledge SICCI's commitment to national causes.

In line with the Government's call for businesses to use technology solutions, we organised trips, seminars and talks for our members to better understand the disruptions that 3-D printing, robotics and AI will have on future jobs.

At SICCI, we have been actively engaging emerging markets such as India, Sri Lanka

and Bangladesh to open up new opportunities for members. We are well placed to assist our members in their efforts to internationalise their business, to bring in their expertise, products and services to emerging markets

Our trade missions overseas created opportunities for our members to network with business leaders, associations and government bodies in various countries. We also connected with various business chambers in the region. Delegates from the various chambers in India, Sri Lanka and the Maldives visited SICCI in 2017 and met with members.

In October 2017 SICCI received the SBF Recognition Awards. The Awards acknowledge the contribution and support of individuals and organisations to the Federation. They are also intended to encourage members of the business community to collaborate more closely with SBF to foster a closer and stronger network.

President Halimah Yacob graced our Deepavali Night 2017 which showcased the unity of the various ethnic groups in Singapore. Although we cater to the Singapore Indian business community, over the years, we have forged closer ties with the other ethnic chambers. Our goals are the same – to uplift Singapore entrepreneurs so that they can remain competitive and are ready to face the challenges of the future economy.

Through our publications and advertising platforms, members gained exposure to a huge business and trading market in Asia, including a strong reach to business and trade associations in the region.

As at end 2017, SICCI had a surplus of \$651,580, making it possible to bring more value to members, including organising more networking events and creating more platforms to benefit members. Membership numbers remained healthy at 1,011. Many of our members have benefitted from our 'Networking Nites' which have included many prominent speakers giving valuable business insights and many networking opportunities.

On a personal note, I am now on the final lap of my two terms of service as Chairman to the Chamber, and will be passing the mantle to a new team to lead the Chamber in April. It has been a wonderful four years, and I would like to thank and commend my fellow board members for working tirelessly to strengthen and further build upon the fundamentals and grow the Chamber.

I would like to wish all our members every success in everything that you endeavour to do and aspire to be.



Dr. R. Theyvendran

Chairman, Board of Directors

SICCI's Presidents/Chairmen

Mr R Jumabhoy

1935, 1940, 1941, 1946-1948, 1950
and 1953-1954

Mr M Jumabhoy

1936 and 1937

Mr G Maganlal

1938 and 1939

Mr Hardial Singh

1949

Mr D T Assomull

1951, 1952, 1955-1957 and 1962

Mr K M Abdul Razak

1958-1961 and 1963-1965

Mr G Ramachandran

1966-1968, 1973-1974 and 1982-1986

Mr Roop K Vaswani

1970-1972

Mr D D Sachdev

1969 and 1975-1977

Mr J M Jumabhoy

1978-1982

Mr Rupchand J Bhojwani

1986-1990

Mr Tikamdas R Mulani

1990-1992

Mr Murli K Chanrai

1992-1996

Mr Dau Dayal Gupta

1996-2000

Mr Nitin B Doshi

2000-2002

Mr Shabbir Hassanbhai

2002-2004

Mr M Rajaram

2004-2008

Mr Vijay Iyengar

2008-2010

Mr R Narayanamohan

2010-2014

Dr R Theyvendran, PBM

2014 - 2016

2016 - to date

** War years – 1942-1945*

SICCI Executive Committee



Chairman
Dr. R. Theyvendran
Stamford Press Pte Ltd



Vice-Chairman
Mr. Parekh Neil
Individual Member

Vice-Chairman
Dr. T. Chandroo
Modern Montessori International Pte Ltd



Honorary Treasurer
Mr. Akber Ali Thajudeen
Akber Ali & Co

Director
Ms. Helen Campos
MC Corporate Services Pte Ltd



Director
Mr. S Kesavan
Diamond Glass Enterprises Pte Ltd

Director
Mr. Srinivasan Venkita Padmanabhan
Olam International Limited



Director
Mr. Ashok Khosla
Om Associates Pte Ltd

Director
Mr. Hanif Moez Nomanbhoy
Nomanbhoy & Sons Pte Ltd



SICCI Executive Committee



Director
Mr. Deepak Singapuri
New Light Enterprises



Director
Mr. S Palaniappan
Abiraame Jewellers



Director
Dato Thiayagarajan V T
Jothi Impex Pte Ltd



Director
Mr. TRV Rajan
Techcom Solutions Pte Ltd

Director
Mr. Jagdish Prasad Jaiswal
Peakmore International Pte Ltd



Director
Ms. Jayanthi Manian
Chase Resource Management Pte Ltd



Director
Mr. Mohan Das Naidu
Individual Member



Director
Capt. Subhangshu Dutt
Om Maritime Pte Ltd



Attendance – Board of Directors Meetings

TITLE	NAME	SICCI BOD DESIGNATION	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Dr	R. Theyvendran	Chairman	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr	Parekh Neil	Vice-Chairman	Y	Y	Y	Y	N	N	N	Y	Y	Y	Y	Y
Dr	T Chandroo	Vice-Chairman	Y	Y	N	Y	N	N	N	Y	N	Y	N	N
Mr	Akber Ali Thajudeen	Hon. Treasurer	Y	Y	Y	Y	Y	N	Y	Y	N	Y	Y	N
Mr	S Kesavan	Director	N	Y	Y	Y	Y	Y	Y	Y	N	Y	Y	Y
Mr	Srinivasan Venkita Padmanabhan	Director	Y	N	N	Y	N	Y	Y	Y	Y	Y	Y	Y
Mr	Ashok Khosla	Director	Y	N	Y	N	Y	N	Y	Y	Y	N	Y	Y
Ms	Helen Campos	Director	Y	Y	Y	Y	Y	Y	N	Y	Y	Y	N	Y
Mr	Mohan Das Naidu	Director	Y	Y	Y	Y	Y	N	Y	Y	N	Y	Y	N
Mr	Deepak Singapuri	Director	Y	N	Y	Y	N	N	Y	N	Y	N	Y	Y
Mr	Jagdish Prasad Jaiswal	Director	Y	N	Y	N	Y	Y	Y	Y	N	Y	Y	Y
Mr	S Palaniappan	Director	N	Y	N	N	N	Y	N	N	N	N	Y	Y
Ms	Jayanthi Manian	Director	Y	Y	N	Y	Y	Y	N	Y	Y	Y	Y	Y
Dato	Thiayagarajan V T	Director	Y	N	Y	Y	Y	Y	Y	Y	Y	Y	Y	Y
Mr	Hanif Moez Nmanbhoy	Director	Y	N	N	Y	N	Y	Y	N	N	Y	N	Y
Mr	TRV Rajan	Director	Y	Y	Y	Y	Y	N	Y	Y	Y	N	Y	Y
Capt	Subhangshu Dutt	Director	Y	Y	Y	Y	Y	N	Y	Y	Y	N	N	Y

SICCI's Key Achievements

Over the years, SICCI has grown to become a leading voice in the Singapore Indian business community. With a strong membership base and sound financial principles, the Chamber promotes the spirit of entrepreneurship and provides various business opportunities for members.

Streamlining Voting Process

The voting process was streamlined. Previously, before the amendment, one person who is a member could gather as many proxies as possible to vote for a particular person seeking office. In fact there was no limit as to the number of proxy forms one could amass.

The new Board under the present Chairman decided to address the issue and came up with the amendment where one member can only vote as a proxy once for another member and not multiple times.



Financial Stability

From 2014 onwards SICCI finances have remained healthy, even during economic uncertainties, as a result of prudent spending and strict budgeting. Making it possible to bring more value to members by organizing more networking events and platforms to the benefit members.

SICCI ended 2017 with a surplus of \$651,580 for the year. As at end 2016, SICCI achieved a higher surplus of \$791,905 as compared to \$707,213 in 2015, and a surplus of \$831,073 in 2014.



Prime Minister Lee Hsien Loong with SICCI Chairman Dr R Theyvendran, SICCI Directors and delegates

Trade Missions

SICCI organized and participated in various trade missions throughout the year, proving a platform for its members to engage in business opportunities, please see below notable highlights of the trade missions attended by SICCI.

January 2015 - SICCI together with the Singapore Business Federation (SBF) led a team of 30 business leaders accompanying a Singapore business mission to the 7th Vibrant Gujarat Global Summit.

June 2016 - A 30-member business delegation to Sri Lanka opened up channels to top Sri Lankan businesses and government officials in Colombo.

October 2016 - A 15-strong business delegation from SICCI visited India, accompanying the Prime Minister Lee Hsien Loong during an official

visit. Through the visit, the SICCI delegates were able to better understand the Indian business environment with one of the highlights being the India-Singapore Business Forum.

September 2016 - SICCI was a supporting partner of a SBF Business Mission to Myanmar. The trip provided participants a first-hand understanding of the market dynamics and emerging sectors in Myanmar.

November 2016 - SICCI hosted a group of Sri Lankan business owners, entrepreneurs and CEOs to lunch at the Ceylon Sports Club, followed by a business matching session.

July 2017 - SICCI partnered SBF and led a Mission trip to Bangladesh, exploring the opportunities of this developing nation and getting a firm foundation of their business needs.



(From left to right seated) Minister for Foreign Affairs of Singapore Dr Vivian Balakrishnan, Indian Minister of External Affairs Sushma Swaraj and Chief Minister of the Indian state of Assam Sarbananda Sonowal present at the Pravasi Bhartiya Divas in Singapore

Partnerships

SICCI engaged in various partnerships throughout the year, please see below notable highlights:

In 2015, SICCI was one of the official partners for the India-Singapore Economic Convention welcoming Indian Prime Minister Modi. It also collaborated with the High Commission of India and the Federation of Indian Export Organisations (FIEO) on a business seminar on India-Singapore Trade opportunities. SICCI also hosted the Sri Lanka-Singapore Business Council and the Ceylon Chamber of Commerce and in the same year Sri Lankan

Prime Minister Mr Ranil Wickremesinghe met several Singapore business leaders.

September 2016 - SICCI was a co-supporter of the 'India-Singapore Trade Seminar' organized by the High Commission of India, and the Federation of Indian Exporters Organisation (FIEO).

In 2016, SICCI was also a supporting partner of the Internationalisation Forum, Africa Singapore Business Forum and the 4th China Beijing International Fair for Trade and Services.



Delegates from the Sri Lanka – Singapore Business Council met with SICCI members on November 2017 at the Chamber to exchange business ideas, network and seek mutual cooperation in trade and investment

July 2017 - SICCI Director Ms Helen Campos was invited by the Gujarat Chamber of Commerce & Industry (GCCCI) in July to speak at their seminar. Ms Campos shared on SICCI's strong connection with various chambers in India such as The Associated Chambers of Commerce of India (ASSOCHAM) and other Indian associations.

September 2017 - SICCI hosted the Tamil Nadu Chamber of Commerce & Industry and in November 2017 a group of Sri Lankan Delegates visited SICCI for B2B Sessions with its members. Both the events were

well attended and our members had a good opportunity to expand their business overseas.

In January 2018, SICCI partnered with the Indian High Commission for the PRAVASI BHARATIYA DIVAS 2018 that was held in Singapore. This event was graced by Singapore's Cabinet Ministers and by a number of Indian Ministers which included Minister of External Affairs Mrs. Sushma Swaraj, Minister for Shipping and Road Transport and Highways Mr. Nitin Gadkari, and Chief Minister of Assam Shri Songowal along with other senior officials.

Awards

In October 2017 SICCI received the SBF Recognition Awards. The Awards acknowledge the contribution and support of individuals and organisations to the Federation. They are also intended to encourage members of the business community to collaborate more closely with SBF so as to foster a closer and stronger network.



Dialogues



Regular engagements were held with top Government such as the Prime Minister's Office, Ministry of Trade and Industry, Ministry of Manpower, Spring Singapore and IE Singapore, to pledge SICCI's commitment to national causes.

Minister for Trade and Industry Mr S Iswaran visited the Chamber in June 2017 to discuss various issues ranging from skills upgrading, future economy and overseas business opportunities.

Member Benefits

Membership figures rose with members enjoying many networking opportunities:

Networking Nites

The first Networking Night for 2015 hosted Mr Tan Chuan Jin, Manpower Minister, and throughout the year members had the opportunity to listen and share with various distinguished speakers such as Mr Steve Leonard, Executive Chairman of IDA, and Mr Allen Pathmarajah, a well-known management consultant.

In 2016, members enjoyed an evening filled with heritage and arts and in March, Mr Viswa Sadavisan, a renowned media personality, and former nominated MP, engaged members.

Subsequent networking Nites had illustrious speakers like the Australian High Commissioner, Mr. Philip Green, Mr. K.V.Rao, Resident Director of the Indian conglomerate Tata Sons and the Indian High Commissioner, Mr. Jawed Ashraf.



Members have enjoyed many business opportunities through SICCI Networking Nights

We also had speakers from companies like Starhub, Instarem, Fuji Xerox, CIMB Bank, ICICI Bank and NTU. Their talks revolved around the changing business models with the invasion of digitalization in our workspaces.



New SICCI Members received their membership certificates at the Networking Night from SICCI Chairman Dr R Theyvendran (centre) and SICCI Director Dato Dr Thiayagrajan VT ((5th from left)



Former President Tony Tan was the Guest-of-Honour at the Inter chamber networking night in July 2016

Inter-Chamber Events

SICCI has been working with the other ethnic Chambers to foster closer ties with them and to work together on various events such as –

- Singapore Heritage Nite in Feb. 2016
- Inter-Chamber event hosted by the Chinese Chamber in July 2016
- Women for Women Conference in March 2017
- Deepavali Nite 2017

Seminars

In March 2016, SICCI organized a seminar on the Indian Budget for members with a budget discussion session and networking dinner.

SICCI also arranged a talk to update members on India's implementation of the Goods and Services Tax (GST) with a dialogue session where members gained valuable insights on the impact of the GST on Singapore companies doing business in India.

In October 2016, SICCI jointly organized an exclusive workshop with Deloitte Singapore for our members on the use of innovation techniques to boost competitiveness.

In October 2017 we organized a trip for our members to NTU to better understand the disruptions that 3-D printing and Robotics would be bringing about. This was followed up by talks on Future Jobs.



SICCI members at NTU learning about 3-D Printing and Robotics

Membership

Over the last 4 years, the membership numbers have grown steadily. As at end 2017, the chamber had 1,011 members.

The Chamber's members are entitled to a wide range of exclusive benefits which help them to establish important links with like-minded individuals and organisations as well as develop their businesses locally, regionally and internationally.

Recognising Business Leaders

In early 2016, 90 Indian Singaporean Entrepreneurs were honoured for their achievements and contributions in a gala event graced by Guest of Honour, Mr S Iswaran, Minister for Trade & Industry.

SICCI achieved ISO 9001:2008 in record time

In 2014, SICCI obtained the ISO 9001:2008 accreditations within a span of just 45 days. It became the first Trade Association in Singapore to be internationally certified for its process.

Achieving these standards reinforced SICCI's commitment to delivering the highest quality of service, improving business performance in a best practice-working environment and enhancing customer satisfaction

Dr R Theyvendran, Chairman of SICCI said, "It is our firm belief that international standards are important parameters to help organizations tackle the demands of modern business. To achieve this prestigious standard in a record time is a fantastic achievement of which we are immensely proud."

SME Centre@SICCI

The SME Centre@SICCI continues to be one of the best performers yearly and hundreds of our members have benefitted from their advisory services. Throughout the year, the Centre has held numerous workshops and seminars, open to all members and the public.

Organised by SME Centres in Singapore and led by SME Centre@SICCI in partnership with SPRING Singapore, IE Singapore, IMDA and OCBC Bank, the SME Centre Conference 2017 exposed small and medium enterprises to fresh business ideas, management models, insights and experiences of industry leaders and experts.



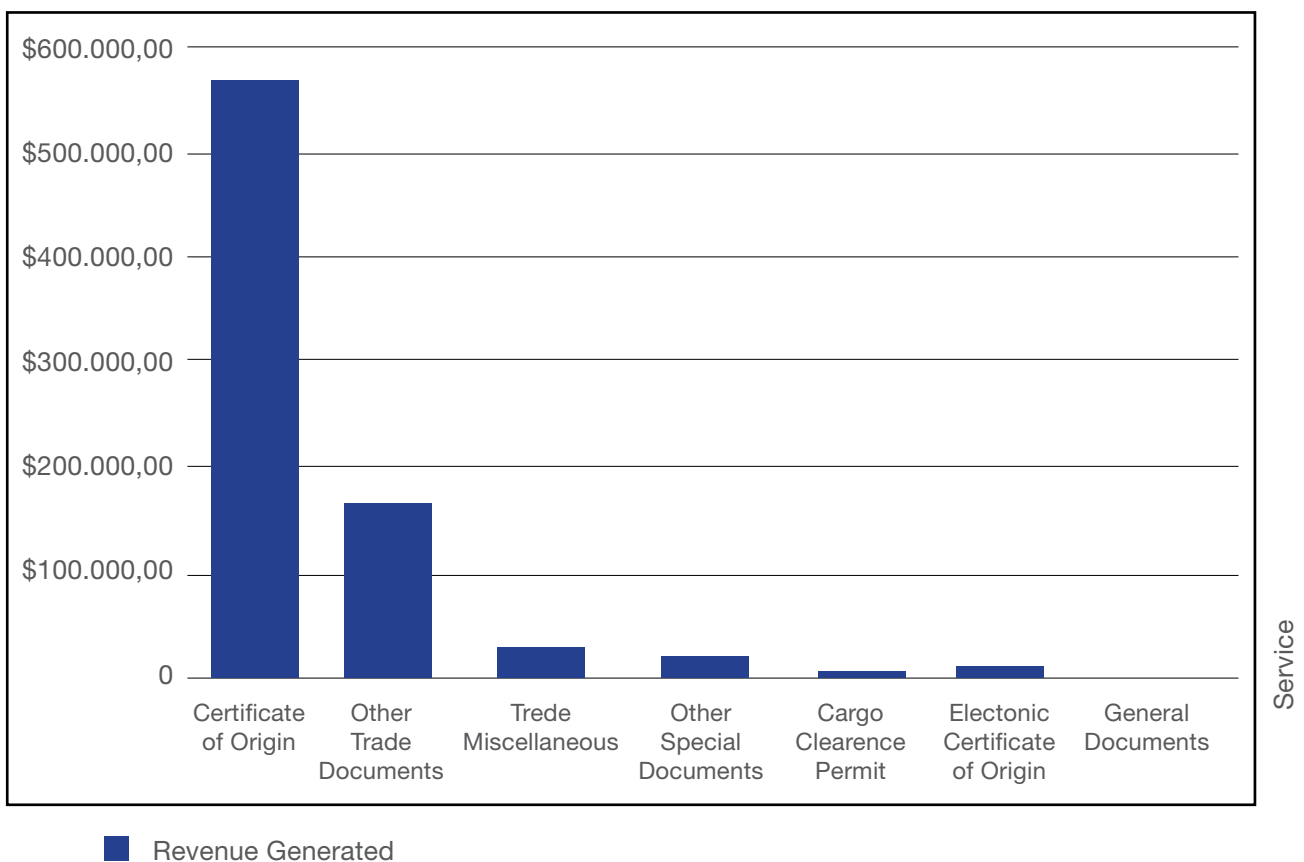
Guest of Honour Ms Sim Ann, Senior Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade with SME Centre@SICCI Chairperson and SICCI Director Ms Helen Campos at the SME Centre Conference 2017

Revenue Performance –Trade Documentation

Trade Documentation

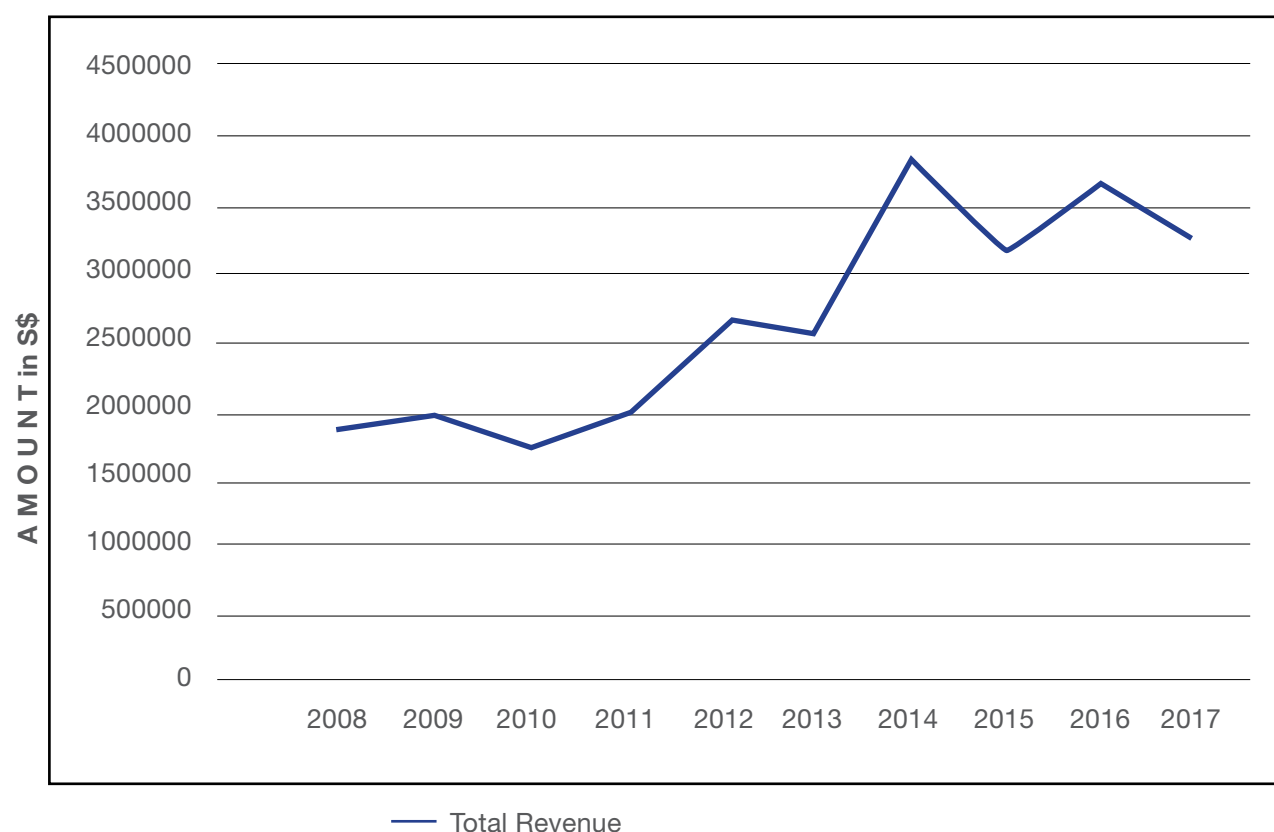
Services	Revenue Generated
Certificate of Origin	\$566,474.15
Other Trade Documents	\$169,598.50
Trade Miscellaneous	\$28,531.03
Other Special Documents	\$23,260.00
Cargo Clearance Permit	\$5,974.14
Electronic Certificate Of Origin	\$13,833.66
General Documents	\$730.00
TOTAL	\$808,401.48

Revenue Generated from Trade Documentation Services



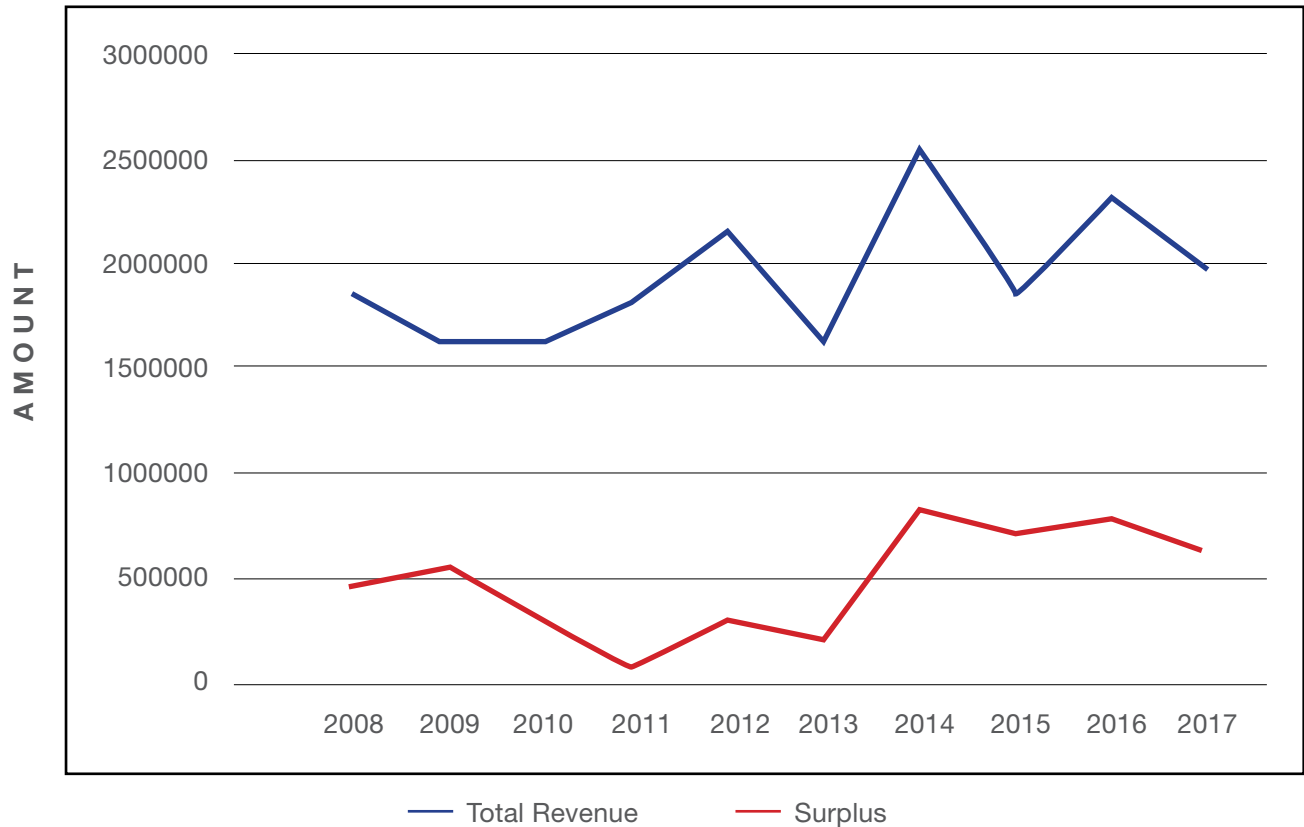
Consolidated Group Revenue & Surplus (2008 – 2017)

YEAR	TOTAL REVENUE(S)	SURPLUS(S)
2008	1,936,031	531,236
2009	2,003,984	568,356
2010	1,742,669	262,722
2011	2,005,942	(23,001)
2012	2,620,562	285,617
2013	2,563,828	453,905
2014	3,814,865	1,289,320
2015	3,181,994	1,107,957
2016	3,611,186	1,041,883
2017	3,243,666	925,969



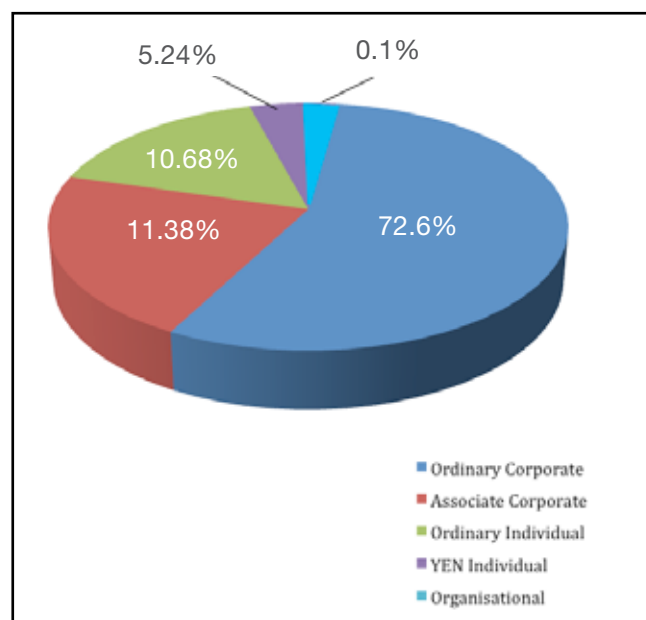
Revenue Performance (2008 – 2017)

YEAR	TOTAL REVENUE(S)	SURPLUS(S)
2008	1,834,696	456,991
2009	1,639,787	547,247
2010	1,621,297	324,309
2011	1,821,927	80,320
2012	2,127,276	281,907
2013	1,602,068	215,229
2014	2,538,558	831,073
2015	1,835,764	707,213
2016	2,333,577	791,905
2017	1,999,280	651,580



Membership Composition 2017

Breakdown by Membership Type



Membership Composition

As one of the three ethnic Chambers of commerce and business in Singapore, SICCI has a strong membership base, which now stands at 1,011 as at 31 December 2017. Members consist of Singaporean, Indian and International Companies and Individuals alike.

Members are entitled to a range of benefits which help them establish important linkages with like-minded individuals and organisations as well as develop their businesses locally, regionally and internationally.

The Chamber's membership comprises 734 Ordinary Corporate members making up to 72.6% of the total membership, Associate Corporate members at 115 (11.38%), Ordinary Individual members at 108 (10.68%), YEN Individual members at 53 (5.24%) and 1 Organisational member (0.1%).

Breakdown by Sector

Industry	Count
Agricom	38
Accounting & Auditing	8
Automotive Products	2
Aviation	7
Chemical	2
Construction	26
Education	12
Electronics	26
F&B	18
Finance	25
General	19
Health	12
Insurance & Investments	26
Individual	158
IT	64
Legal Services	17
Manufacturing	18
Marine	8
Oil & Gas	9
Petrochemical	4
Retail	29
Services	187
Shipping	14
Textile	15
Trading	267
Total	1011

Services at SICCI

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



SME Centre@SICCI

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

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

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

SICCI Institute of Business

The Institute of Business (SICCI IOB) assists SICCI's members and the Singapore business community at large 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 them to stay tuned to the dynamic business environment in Singapore, the region and the rest of the world.

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

SICCI IOB provides relevant and timely courses and training programmes. At the same time, it promotes life-long learning among the members in particular and the business community in general. Lastly, through delivering quality programmes, IOB@SICCI enhances the profile of the Chamber.



SICCI Trade Documentation

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

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

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

SICCI Trade Match

Trade Match specialises in linking SICCI members and companies in Singapore with suitable business partners, both locally and internationally. Its customised services are helpful and relevant to companies which seek new business ventures or 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 and initiates communication channels and exchanges ideas with various associations, business centres and commercial attaches.

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



SICCI's Engagement with Dignitaries (Year 2014 to 2017)

YEAR 2014

Prime Minister Lee Hsien Loong was the guest of honour at SICCI's 90th Anniversary Dinner.

“ SICCI has helped businesses to connect to Southeast Asia and India. SICCI has always championed SMEs. Today, SICCI continues to help Singaporean SMEs find opportunities in India, the Middle East and Africa. The SME Centre@SICCI is recognised as one of the best-run SME Centres in Singapore. ”



Deputy Prime Minister Tharman Shanmugaratnam graced SICCI's Deepavali Night 2014

“ Indian business leaders have shown how they can overcome the odds with bold thinking and perseverance. The success is theirs, as well as, Singapore's. In many instances too, success in their business has been matched by their contributions to the community. ”

YEAR 2015

SICCI's first Members' Networking Night for the year 2015 was held on 30 January 2015 with a Dialogue Session with the then Manpower Minister, Mr Tan Chuan-Jin



“ Singapore may not be the cheapest place to operate but our efficiency and reliability is the competitive edge that has made a difference for our people, who continue to benefit from a low unemployment rate and a thriving workforce. ”

Dialogue Session with the new Manpower Minister, Mr Lim Swee Say at the Chamber

A closed-door dialogue session was held on 20 May 2015 to address manpower issues and challenges. A total of 15 Board of Directors and six officers from the Ministry of Manpower were in attendance.

Minister explained that the purpose for the dialogue was to hear from businesses to maximise and establish common ground between unions, employers and the government.



Dialogue Session with Minister for Trade & Industry, Mr S Iswaran



Minister Iswaran being welcomed to the Chamber by SICCI Chairman Dr. R. Theyvendran

Strengthening the Singaporean Core and SkillsFuture— were two key messages emphasised by Mr S Iswaran, Minister for Trade & Industry (Industry), in a closed-door dialogue session with the Singapore Indian Chamber of Commerce and Industry on 17 November 2015.

India-Singapore Economic Convention – India Prime Minister Narendra Modi's visit to Singapore

SICCI was one of the official partners for the India-Singapore Economic Convention, where Mr Modi addressed close to a thousand members of the Singapore business community and government trade agencies.

Within the manufacturing space, these are 3 main areas Singapore companies can find opportunities – automotive components, electrical machinery/ electronic systems, and food processing. **Said PM Modi: “You are an exciting incubator; India is a vast laboratory.”**



Candid Moment

Quick conversation & a photo opportunity with His Excellency Shri Narendra Modi, Prime Minister Of India, by Mr J P Jaiswal, Director SICCI, during India Singapore Economic Convention.



SICCI Celebrates Deepavali Nite 2015

SICCI celebrated the Festival of Lights with a gala dinner and evening of music and dance at the beautiful Gardens By The Bay Flower Field Hall on Wednesday 18 November 2015.



Senior Minister of State (Law & Finance) Indranee Rajah graced the Deepavali Nite function as the Guest of Honour.



YEAR 2016



Senior Minister of State Dr Janil Puthuchearry was the guest of honour at SICCI's 75th AGM Dinner

“ Our trade associations and chambers are a valuable platform for members to network and strengthen their business ties. They allow members to gain access to new markets and enhance their business development efforts. The Singapore Indian Chamber has over the years become an important voice for the Indian business community locally and in the regional arena. ”



Australian Ambassador Mr Philip Green gave the keynote address at SICCI Distinguished Speaker Series 2016 at the Fullerton Hotel.

“ SICCI has been proactively helping businesses, especially those in the Indian community. SICCI's efforts complement the Government's efforts to provide specific support to SMEs ”



MP for Sembawang GRC Mr Vikram Nair was the guest of honour at SICCI's Deepavali Night 2016

“ Singapore's long-standing ties with Australia go back to World War II, when Australian servicemen helped defend the Republic. Since then, our relationship has expanded significantly to include areas such as trade and people-to-people ties. SICCI's active engagement is to be commended. ”

YEAR 2017



SICCI Panel of Advisors led by Senior Minister of State Ms Indranee Rajah met with the Board of Directors.

“ SICCI has been an aggregator, bringing together smaller companies to utilise Government initiatives such as SkillsFuture. SICCI can focus on key areas such as digitalisation and skills upgrading, and mobilise member companies to come together to find solutions. ”



Minister for Trade & Industry Mr S Iswaran visited the Chamber in June 2017



“ Over the years, SICCI has contributed much to Singapore’s economy, epitomising the economic and cultural connectivity between India and Singapore. ”

Indian High Commissioner to Singapore HE Mr Jawed Ashraf (right), receiving a memento from SICCI Chairman Dr R Theyvendran at SICCI’s Networking Night



Mr Lawrence Wong, Minister for National Development and Second Minister for Finance was the guest of honour at SICCI's 76th AGM

“ SICCI has been a key pillar of our business community for 76 years – even before Singapore’s independence. We all know how bleak the outlook was for Singapore in the early years. But our founding leaders and pioneers overcame impossible odds, including many from the Indian business community. ”



President Halimah Yacob was the special guest of honour at SICCI's inter-ethnic Deepavali Night 2017 celebrations.

SME Centre@SICCI

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

The Centre assists aspiring entrepreneurs, start-up enterprises and established small-medium businesses to enhance their capabilities through the provision of value-added services such as business advisory, diagnostics, business matching, capability workshops, networking opportunities and regionalization advisory. These services are provisioned at no cost for all SMEs.

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

It also strives to help businesses upgrade their management skills and acquire enhanced capabilities through adoption of new technologies to stay competitive.

SME Centres are one of the key initiatives between SPRING Singapore and the five Trade Association & Chambers (TACs). They work with various government agencies and partners from private sectors to link Small Medium Enterprises (SMEs) with relevant expertise.

The government's objective is to encourage and assist SMEs to strengthen their business competitiveness through productivity, innovation and capability upgrading.

The SME Centre@SICCI has consistently ranked high in customer satisfaction and strives to do its best in serving SMEs. Over the years, hundreds of our members have benefitted from their business advisory services. The Centre has been playing an active role in helping SMEs build their business capabilities since its inception in 2008.

The Centre has been working towards Customised Solutions for sectors. These efforts are meant to address common pain points of businesses through mass adoption of solutions and consultancy.

Capability Workshops and diagnostic sessions are conducted by the SME Centre to educate and equip SMEs with knowledge on various organisational functions, highlight potential areas for improvement and thereby enhance their competitive edge. Professionals in diverse sectors are invited to share on a myriad of capability areas such as Marketing, Financial Management, Innovation, Customer Service and Human Resources.

These workshops and seminars are complimentary.

SME Centre @ SICCI Highlights of 2017-2018

SME Centre Conference 2017 – Embrace the Change to Transform : 5th April 2017

The SME Centre Conference 2017, held on 5th April was well received and saw a resounding attendance of 900 attendees. Jointly organised by all 5 SME Centres and supported by SPRING Singapore, 2017's Conference was spearheaded by SME Centre@SICCI.

Guest of Honour Ms Sim Ann, in conversation with SICCI BODs



A lively panel session was moderated by SME Centre@SICCI's chairperson Ms Helen Campos

The full day programme aimed to inspire SMEs to tread upon new technologies and to rethink business models. Sharing sessions from fellow SMEs who had carved a name for themselves,

allowed for participants to understand how challenges could be overcome and means through which changes could be pursued.



SME Sharing by Bynd Artisan Founders, who discussed their strategies in keeping a traditional business relevant in today's modern world

Talks by expert speakers sharing on market volatility and workshops on digital, people and growth tracks further enriched participants in ensuring sustainability amidst stiff competition from the global marketplace.

The conference was acknowledged for its well put together content and useful takeaways for participants. This yearly conference will be spearheaded by the SME Centre@SMCCI in 2018.

Grow Your Business 2018 – 8 January 2018, In Partnership with LISHA

SME Centre@SICCI kickstarted its 2018 by partnering with Little India Shopkeepers & Heritage Association (LISHA) to organise a talk in the heart of Little India for its merchant. Business advisors from the Centre presented on varied assistances for the SMEs to use and grow. This included self-help toolkits that

help lean enterprises plan on their strategies for growth and government assistance for capability building. Sharing sessions by successful Indian entrepreneurs served to inspire merchants to reach out and benefit from SME Centre@SICCI's services.

Capability Workshop Series



In its continued efforts to upgrade the capabilities of its companies, the SME Centre @ SICCI organised over 25 Capability Workshops in the areas of Human Resources, Marketing & Branding, Productivity and Financial Management. In doing so, the centre provides practical knowledge for SMEs and improving on gaps or weaknesses which were identified within the process.

Within these Capability Workshops, industry veterans share generously on experiences and advice in the selected capability areas that will equip participants with the relevant know-how to strengthen their operations. The workshops

also identify current practices and assists the Business Advisors to diagnose participating SMEs, pinpointing issues or areas of potential improvement.

Within the months of June and July 2017, marketing workshops delved deeper into tapping upon online tools to heighten awareness and exposure of their businesses. These sessions discussed the importance of digital marketing and strategies within the various modes of online / social media platforms. A group diagnostics session was arranged, zooming into crucial factors to consider when trading on digital channels.

In August 2017, the SME Centre held workshops focussing on the area of Human Resources (HR). The workshops saw participants understanding the ways through which changing work environments and multicultural dynamics could be managed. SME participants were also encouraged to instil a learning culture amidst challenges faced by their respective companies' workforce. Officers from Workforce Singapore (WSG) were involved as well, sharing more on initiatives and schemes available from the government.

On September 2017, a Financial Management workshop, focussing on fundraising was arranged. The session provided an insight into various funding sources at different stages of a company's maturity. The SME Centre had invited an investor to share tips on developing a fund-raising strategy, which included a narrative that is appealing and in-sync with the general expectations of investors.

In the final quarter of 2017, the SME Centre team placed its emphasis on assisting SMEs in raising productivity. The workshops held in October and late December provided participants with tips on available technology tools, value stream mapping and equipped them with a continuous improvement mindset, enabling companies to glean important insights and paving the way to growth. Putting on the final touches, the SME Centre conducted a diagnostics where the 7 wastes concept was discussed and ways in which it can be reduced.

For the month of February 2018, managing HR in particular in today's millennial rich workforce was touched upon for SMEs to understand how they could hire, manage and retain them.

In early March, the importance of customer profiling and tips to crafting winning business proposals were explored.

Notice of 77th Annual General Meeting

TO: ORDINARY MEMBERS SICCI

NOTICE IS HEREBY GIVEN that the 77th **ANNUAL GENERAL MEETING** of the Singapore Indian Chamber of Commerce & Industry will be held on 26 April 2018 at 4.00pm at the Intercontinental Hotel, Bugis to transact the following business:

1. Chairman's Message
2. To consider and confirm the Minutes of the 76th Annual General Meeting held on 26 April 2017
3. To receive and adopt:
 - a) The report of the Board of Directors from 1 April 2017 to 31 March 2018; and
 - b) The Audited Accounts for the Year Ended 31 December 2017
4. To welcome the new Chairman and Board of Directors for the term 2018-2020
5. To re-appoint Messrs Audit Alliance LLP as Auditors of the Company and to authorise the Directors of the Company to fix their remuneration
6. To consider those matters, not affecting the Chamber's Constitution, of which seven (7) clear working days' notice shall have been given in writing to the Secretary.



Dhavakumaran M
Secretary

Standing Orders

for the 77th 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 not 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 and he/she should be brief. There must not be any occasion when more than one member is found talking at the same time.
- C. Should anyone be found not adhering to the above two standing orders, the Chairman can use the authority vested in him 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 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 and an entry to that effect in the book of proceedings of the Chamber shall be sufficient evidence of the fact without proof of the number or proportion of the votes in favour of or against such resolution.

Minutes of the 76th Annual General Meeting Held on Thursday, 26th April 2017 at 4.30pm at Raffles City Convention Hall.

The Chairman, welcomed members to the 76th Annual General Meeting of the Singapore Indian Chamber of Commerce & Industry. He informed that there were 36 members present as at 4.35 pm. As the quorum of not less than 30 Ordinary Members was satisfied, the meeting could commence (with reference to Article 42 of the Memorandum and Articles of Association of SICCI). He then proceeded to call the Annual General Meeting (AGM) to order.

Standing Orders

The Standing Orders for the 76th Annual General Meeting were unanimously adopted, proposed by Mr Lukshumayeh and seconded by Mr Mogana Rueben.

1.0 CHAIRMAN'S MESSAGE

Dr. Theyvendran recognised that the 2016 Economic conditions were tough and that the Singapore Indian Chamber of Commerce and Industry (SICCI) has managed to achieve a higher revenue surplus and increased membership.

The following are the key points of his speech.

1.1 Surplus

As at end 2016, SICCI achieved a higher surplus of \$791,905 as compared to \$707,213 in 2015, as a result of prudent spending and strict budgeting. SICCI has \$1.3 million as fixed deposit and \$1.1 million as cash in the bank. The member bankers have advised to wait till May to move the cash into fixed deposits to attract better rates.

1.2 Membership

As at end 2016, membership numbers rose marginally to 951. SICCI will continue to work towards more initiatives in order to increase the members to bring about wider networking and better benefits for its members.

1.3 Secretariat

To strengthen the Secretariat, a new CEO, Mr Sunil Peter was appointed this month. Prior to joining SICCI, he worked for a Singapore listed company as their VP – Finance & Operations, India. Besides India, his experience as a VP also gave him the exposure of working in Sri Lanka and Bangladesh making him the ideal candidate to take SICCI to the next level.

2.0 MINUTES OF THE 75TH ANNUAL GENERAL MEETING HELD ON THURSDAY, 27TH APRIL 2016 AT 4.30PM AT SUNTEC CITY CONVENTION HALL.

The minutes of the 75th Annual General Meeting held on 27th April 2016, and the minutes of the Extra-Ordinary General Meeting (EOGM), which were both published in the 2015 Annual Report and circulated to members were taken as read.

Mr. M Rajaram proposed and Mr. Munirathnam seconded that the minutes be confirmed.

THE APPOINTMENT OF AUDITORS

Chairman reported that SICCI's current Auditors, C.A Trust PAC's partner has moved to another firm, hence Audit Alliance LLP have been chosen to handle the auditing for SICCI.

YEN COMMITTEE

Mr. Kesavan reported that the Singapore Indian Business Leader Awards Ceremony organised by the Young Entrepreneur Network (YEN) concluded successfully in 2016. Due to the successful response, Mr. Kesavan announced that he was appointed under the YEN Committee to be the organising Chairman for the SIEA Awards 2017.

He mentioned that nominations would soon be opened under the following categories:

- 1) Small Enterprise
- 2) Middle Enterprise
- 3) Large Enterprise

The SIEA programme is noted to have good keynote speakers and will be conducted in a new and grand manner.

The enquiry for government grants for SICCI members was raised, to which the Chairman stated the SME Centre partners with SICCI to provide business advisory on the grants available for the SMEs. He urged members to get in touch with the SME Centre to exercise the grants the government is providing.

Mr. M Rajaram stated that he wished to congratulate the Board for a job well done for SICCI.

The meeting ended at 4.50 pm with a vote of thanks to the Chair.

Recorded by: Ms Vilasini Govindaraj, Executive Secretary

Vetted by: Mr George Joseph

Confirmed by



Dr. R. Theyvendran
Chairman

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

Company Registration No. 193700026G

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

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

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

DIRECTORS' STATEMENT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

The directors are pleased to present their statement to the members together with the audited financial statements of Singapore Indian Chamber of Commerce & Industry (the "Chamber") and Subsidiaries (the "Group") for the financial year ended 31 December 2017.

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 2017 and the financial performance, changes in equity and cash flows of the Group and Chamber for the financial year ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Chamber will be able to pay its debts as and when they fall due.

DIRECTORS

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

Theyvendran S/O Ramanathan
 Parekh Nimil Rajnikant
 Mohan Das Naidu S/O Gopalasamy Santhana Krishnan Naidu
 Akber Ali S/O Thajudeen
 Thirumalai Chandran @ T Chandroo
 Thiagarajan V T
 Jayanthi D/O Ponnasamy Manian
 Hanif Moez Nomanbhoy
 Deepak Kumar Shantilal Singapuri
 Kesavan S/O Sathyamoorthy
 Ashok Khosla
 Helen Campos
 Jagdish Prasad Jaiswal
 Srinivasan Venkita Padmanabhan
 Thirukannangudi Rajagopalan Varadarajan
 S Palaniappan
 Subhangshu Dutt

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES OR DEBENTURES

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

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

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

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

DIRECTORS' STATEMENT (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

DIRECTORS' INTERESTS IN SHARES OR DEBENTURES (CONTINUED)

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

SHARE OPTIONS

Chamber

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

Subsidiaries

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

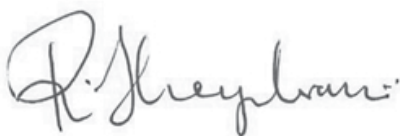
During the financial year, there were no shares of the subsidiaries issued by virtue of the exercise of an option to take up unissued shares of the subsidiaries.

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

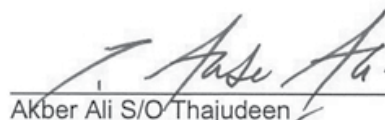
INDEPENDENT AUDITOR

The independent auditor, Audit Alliance LLP, has expressed its willingness to accept the re-appointment.

On behalf of the Board of Directors



Theyvendran S/O Ramanathan
Chairman



Akber Ali S/O Thajudeen
Honorary Treasurer

Singapore

Date: 27 MAR 2018

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

Report on the audit of the financial statements

We have audited the accompanying financial statements of Singapore Indian Chamber of Commerce & Industry (the "Chamber") and its subsidiaries ("the Group"), which comprise the statement of financial position as at 31 December 2017, 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 2017, and a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Group as at 31 December 2017, and of the financial performance, changes in equity and cash flows of the Group for the year ended on that date.

Basis of Opinion

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

Other information

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

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

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

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 Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Chamber's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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 requirement

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

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



Audit Alliance LLP
Public Accountants and Chartered Accountants
Singapore

Date: 27.03.2018

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

STATEMENT OF COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Note	<u>2017</u> \$	<u>Group</u> <u>2016</u> \$	<u>2017</u> \$	<u>Chamber</u> <u>2016</u> \$
Revenue	4	2,743,544	3,251,354	1,585,224	2,050,363
Other income	5	500,122	359,832	414,056	283,214
Administrative expenses	6	(51,322)	(73,279)	(14,817)	(25,553)
Other operating expenses	7	<u>(2,266,375)</u>	<u>(2,496,024)</u>	<u>(1,332,883)</u>	<u>(1,516,119)</u>
Profit before income tax		925,969	1,041,883	651,580	791,905
Income tax expense	9	<u>(89,913)</u>	<u>(121,551)</u>	<u>(73,577)</u>	<u>(103,980)</u>
Profit for the financial year		836,056	920,332	578,003	687,925
Other comprehensive income		-	-	-	-
Total comprehensive income for the financial year		<u>836,056</u>	<u>920,332</u>	<u>578,003</u>	<u>687,925</u>

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

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017

	Note	<u>Group</u>	<u>Chamber</u>
		<u>2017</u>	<u>2016</u>
		\$	\$
ASSETS			
Non-Current assets			
Property, plant and equipment	10	3,785,327	3,859,064
Investment properties	11	386,471	409,189
Available-for-sales investments	12	300	300
Investment in subsidiaries	13	-	-
		<u>4,172,098</u>	<u>4,268,553</u>
Current assets			
Trade receivables	14	354,152	299,316
Other receivables	15	799,992	681,317
Amount due from subsidiaries	16	-	-
Cash and cash equivalents	17	4,422,657	3,449,762
		<u>5,576,801</u>	<u>4,430,395</u>
Total assets		<u>9,748,899</u>	<u>8,698,948</u>
EQUITY AND LIABILITIES			
Equity			
Building maintenance and education fund	18	90,290	90,290
Retained earnings		<u>9,096,379</u>	<u>8,260,323</u>
Total equity		<u>9,186,669</u>	<u>8,350,613</u>
Current liabilities			
Trade payables	19	12,954	20,098
Other payables	20	352,363	221,237
Income tax payable		<u>196,913</u>	<u>107,000</u>
Total liabilities		<u>562,230</u>	<u>348,335</u>
Total equity and liabilities		<u>9,748,899</u>	<u>8,698,948</u>

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

STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	Note	Retained earning \$	Building maintenance and education fund \$	Total equity \$
<u>Group</u>				
At 1 January 2016		7,339,991	90,290	7,430,281
Profit for the financial year, representing total comprehensive income for the financial year		920,332	-	920,332
At 31 December 2016		8,260,323	90,290	8,350,613
At 1 January 2017		8,260,323	90,290	8,350,613
Profit for the financial year, representing total comprehensive income for the financial year		836,056	-	836,056
At 31 December 2017		9,096,379	90,290	9,186,669
<u>Chamber</u>				
At 1 January 2016		5,668,909	90,290	5,759,199
Profit for the financial year, representing total comprehensive income for the financial year		687,925	-	687,925
At 31 December 2016		6,356,834	90,290	6,447,124
At 1 January 2017		6,356,834	90,290	6,447,124
Profit for the financial year, representing total comprehensive income for the financial year		578,003	-	578,003
At 31 December 2017		6,934,837	90,290	7,025,127

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

Co. Reg. No.: 193700026G

**CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017**

	Note	<u>Group</u> <u>2017</u> \$	<u>2016</u> \$	<u>Chamber</u> <u>2017</u> \$	<u>2016</u> \$
Cash flows from operating activities					
Profit before tax		925,969	1,041,883	651,580	791,905
<u>Adjustments for:</u>					
Depreciation for investment properties	11	22,718	22,718	22,718	22,718
Depreciation for property, plant and equipments	10	121,866	140,932	14,239	14,231
<i>Operating cash flows before changes in working capital</i>		1,070,553	1,205,533	688,537	828,854
<u>Changes in working capital</u>					
Trade receivables		(54,836)	17,628	(53,266)	14,453
Other receivables		(118,675)	342,532	(75,336)	4,879
Trade payables		(7,144)	(70,837)	10,358	(65,471)
Other payables		131,126	(187,695)	55,323	(299,628)
<i>Cash flows from operation</i>		1,021,024	1,307,161	625,616	483,087
Income tax paid		-	(149,941)	-	(74,562)
Net cash generated from operating activities		1,021,024	1,157,220	625,616	408,525
Cash flows from investing activity					
Acquisition of plant and equipment	10	(48,129)	(23,856)	(26,196)	-
Net cash used in investing activity		(48,129)	(23,856)	(26,196)	-
Cash flows from financing activities					
Amount due from subsidiaries		-	-	250,000	-
Net cash generated from financing activities		-	-	250,000	-
Net increase in cash and cash equivalents		972,895	1,133,364	849,420	408,525
Cash and cash equivalents at the beginning of the financial year		3,449,762	2,316,398	2,253,330	1,844,805
Cash and cash equivalents at the end of the financial year	17	4,422,657	3,449,762	3,102,750	2,253,330

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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, SICC Building, Singapore 068740. The Chamber's registration number is 193700026G.

Chamber

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

Under Clause 8 of the Chamber's Memorandum of Association, each of the members of the Chamber undertakes to contribute a sum not exceeding \$5,055 (1011@ \$5/-each) (2016: \$4,755 (951 @ \$5/- each) to the assets of the Chamber in the event of it being wound up.

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

The consolidated financial statements of the Group and the financial statements of the Chamber for the financial year ended 31 December 2017 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 end of the previous financial year except in the current financial year, the Chamber has adopted all the new and revised standards which are relevant to the Chamber and are effective for annual financial periods beginning on or after 1 January 2017. The adoption of these standards did not have any material effect on the financial statements.

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

2.3 Standards issued but not yet effective

A number of new standards, amendments to standards and interpretations are issued but effective for annual periods beginning after 1 January 2017 and have not been applied in preparing these financial statements. The Chamber does not plan to early adopt these standards.

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

Description	Effective for annual periods beginning on or after
FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 109 Financial Instruments	1 January 2018
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
Amendments to FRS 115: Clarifications to FRS 115 Revenue from Contracts with Customers	1 January 2018
FRS 116 Leases	1 January 2019
Amendments to FRS 102: Classification and Measurement of Share-based Payment Transactions	1 January 2018
Amendments to FRS 40: Transfers of Investment Property	1 January 2018
Amendments to FRS 28: Long term interests in associates and joint ventures	1 January 2019
Amendments to FRS 109: Prepayment features with negative compensation	1 January 2019
INT FRS 123 Uncertainty over Income Tax Treatments	1 January 2019
Improvements to FRS	1 January 2019
INT FRS 122: Foreign Currency Transactions and Advance Consideration	1 January 2018
Various Improvements to FRSs (December 2016)	Date to be determined
Amendments to FRS 104: Applying FRS 109 Financial Instruments with FRS 104 Insurance Contracts	Date to be determined

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Standards issued but not yet effective (continued)

The directors expect that the adoption of the standards above will have no material impact on the audited financial statements in the period of initial application, except as follow:

FRS 109 Financial Instruments

FRS 109 supersedes FRS 39 Financial Instruments: Recognition and Measurement with new requirements for the classification and measurement of financial assets and liabilities, impairment of financial assets and hedge accounting.

Under FRS 109, financial assets are classified into financial assets measured at fair value or at amortised cost depending on the Group's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. Fair value gains or losses will be recognised in profit or loss except for certain equity investments, for which the Group will have a choice to recognise the gains and losses in other comprehensive income.

A third measurement category has been added for debt instruments – fair value through other comprehensive income. This measurement category applies to debt instruments that meet the Solely Payments of Principal and Interest Contractual cash flow characteristics test and where the Group is holding the debt instrument to both collect the contractual cash flows and to sell the financial assets.

FRS 109 carries forward the recognition, classification and measurement requirements for financial liabilities from FRS 39, except for financial liabilities that are designated at fair value through profit or loss, where the amount of change in fair value attributable to change in credit risk of that liability is recognised in other comprehensive income unless that would create or enlarge an accounting mismatch. In addition, FRS 109 retains the requirements in FRS 39 for de-recognition of financial assets and financial liabilities.

FRS 109 introduced a new forward-looking impairment model based on expected credit losses to replace the incurred loss model in FRS 39. This determines the recognition of impairment provisions as well as interest revenue. For financial assets at amortised cost or fair value through other comprehensive income, the Group will now always recognise (at a minimum) 12 months of expected losses in profit or loss. Lifetime expected losses will be recognised on these assets when there is a significant increase in credit risk after initial recognition.

FRS 109 also introduces a new hedge accounting model designed to allow entities to better reflect their risk management activities in their financial statements.

The Group plans to adopt FRS 109 in the financial year beginning on 1 January 2018 with retrospective effect in accordance with the transitional provisions. There may be a potentially significant impact on the accounting for financial instruments on initial adoption. Due to the recent release of this standard, the Group has not yet made a detailed assessment of the impact of this standard, however the Group will be required to reassess the classification and measurement of financial assets and the new requirements are expected to result in changes for impairment provisions on trade receivables.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.3 Standards issued but not yet effective (continued)

FRS 115 Revenue from Contracts with Customers

FRS 115 establishes a five-step model that will apply to revenue arising from contracts with customers. Under FRS 115, revenue is recognised at an amount that reflects the consideration which an entity expects to be entitled in exchange for transferring goods or services to a customer. The principles in FRS 115 provide a more structured approach to measuring and recognising revenue when the promised goods and services are transferred to the customer i.e. when performance obligations are satisfied.

Key issues for the Chamber include identifying performance obligations, accounting for contract modifications, applying the constraint to variable consideration, evaluating significant financing components, measuring progress toward satisfaction of a performance obligation, recognising contract cost assets and addressing disclosure requirements.

Either a full or modified retrospective application is required for annual periods beginning on or after 1 January 2018 with early adoption permitted. The Group is currently assessing the impact of FRS 115 and plans to adopt the new standard on the required effective date.

FRS 116 Leases

FRS 116 Supersedes FRS 17 Leases and introduces a new single lessee accounting model which eliminates the current distinction between operating and finance leases for lessees. FRS 116 requires lessees to capitalise all leases on the statement of financial position by recognising a 'right-to-use' asset and a corresponding lease liability for the present value of the obligation to make lease payments, except for certain short-term leases and leases of low-value assets. Subsequently, the lease assets will be depreciated and the lease liabilities will be measured at amortised cost.

From the perspective of a lessor, the classification and accounting for operating and finance leases remains substantially unchanged under FRS 116. FRS 116 also requires enhanced disclosures by both lessees and lessors.

On initial adoption of this standard, there may be a potentially significant impact on the accounting treatment for the Group's leases, particularly rented office premises, which the Group, as lessee, currently accounts for as operating leases. Due to the recent release of this standard, the Group has not yet made a detailed assessment of the impact of this standard. The Group plans to adopt the standard in the financial year beginning on 1 January 2019 with either full or modified retrospective effect in accordance with the transitional provisions, and will include the required additional disclosures in its financial statements for that financial year.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.4 Basis of consolidation and business combinations

(a) Basis of consolidation

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

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

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

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

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

- de-recognises the assets (including goodwill) and liabilities of the subsidiary at their carrying amounts at the date when control is lost;
- 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 share of components previously recognised in other comprehensive income to profit or loss or retained earnings, as appropriate.

(b) Business combination

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.5 Property, plant and equipment

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

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

Subsequent costs

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

Depreciation

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

	<u>Useful lives</u>
Leasehold property	50 years
Furniture and fittings	3 years
Office equipment	3 years
Renovation	3 years

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

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

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.6 Investment properties

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

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

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

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

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

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

2.7 Impairment of non-financial assets

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

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

Impairment losses are recognised in profit or loss.

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.7 Impairment of non-financial assets (Continued)

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

2.8 Financial instruments

(i) Financial assets

Initial recognition and measurement

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

Subsequent measurement

Loans and receivables

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

De-recognition

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

(ii) Financial liabilities

Initial recognition and measurement

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.8 Financial instruments (continued)

(ii) Financial liabilities (continued)

Subsequent measurement

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

De-recognition

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

Offsetting of financial instruments

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

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously

2.9 Impairment of financial assets

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

Financial assets carried at amortised cost

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.9 Impairment of financial assets (continued)

Financial assets carried at amortised cost (continued)

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

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

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

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

2.10 Cash and cash equivalents

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

2.11 Provisions

General

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.12 Investment in subsidiaries

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

2.13 Revenue recognition

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

(a) Income from publications

Revenue comprises the invoiced value of publications.

(b) Services rendered

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

(c) Membership subscription fees

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

(d) Rental income

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

(e) Interest income

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

(f) Dividend income

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.13 Revenue recognition (Continued)

(g) Government grants

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

2.14 Taxes

(i) Current income tax

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

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

(ii) Deferred tax

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

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.14 Taxes (continued)

(ii) Deferred tax (continued)

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

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

(iii) Sales tax

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

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

2.15 Employee benefits

(a) Defined contribution plans

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

(b) Short-term employee benefits

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

(c) Employee leave entitlement

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.16 Leases

Operating leases

(i) As lessor

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

(ii) As lessee

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

2.17 Related parties transactions

A party is related to an entity if:

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

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

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

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

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

2.17 Related parties transactions (Continued)

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

- (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 Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group;
- (vi) The entity is controlled or jointly controlled by a person identified in (a);
- (vii) A person identified in (a) (i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

3.1 Judgments made in applying accounting policies

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

3.2 Key sources of estimation uncertainty

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

There following are significant critical accounting estimates and assumption used, or critical judgement applied:

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3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONTINUED)

3.2 Key sources of estimation uncertainty (Continued)

(i) Useful life of property, plant and equipment

The useful life of an item of property, plant and equipment is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Group's and Company's property, plant and equipment as at 31 December 2017 was \$3,785,327 (2016: \$3,859,064) and \$31,291 (2016: \$19,334) respectively.

(ii) Useful life of investment properties

The useful life of an item of investment properties is estimated at the time the asset is acquired and is based on historical experience with similar assets and takes into account anticipated technological or other changes. If changes occur more rapidly than anticipated or the asset experiences unexpected level of wear and tear, the useful life will be adjusted accordingly. The carrying amount of the Group's and Company's investment properties as at 31 December 2017 was \$386,471 (2016: \$409,189).

(iii) Impairment of loans and receivables

The impairment of trade and other receivables is based on the ageing analysis and management's continuous evaluation of the recoverability of the outstanding receivables. In assessing the ultimate realisation of these receivables, management considers, among other factors, the creditworthiness and the past collection history of each customer. If the financial conditions of these customers were to deteriorate, resulting in an impairment of their ability to make payments, additional allowances may be required. The carrying amounts of the Group's and Company's trade and other receivables, as at 31 December 2017 were \$1,154,144 (2016: \$980,633) and \$443,150 (2016: \$314,548) respectively.

4 REVENUE

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
Trade documentation	808,401	772,841	808,401	772,841
Membership subscription fees	429,271	401,996	429,271	401,996
Income from publications	114,262	96,893	131,942	104,893
Consultancy and events	183,754	666,235	183,754	673,245
Miscellaneous	-	73,389	-	73,388
Government grant	1,200,000	1,240,000	-	-
Courses	7,856	-	7,856	-
Management fees from a subsidiary	-	-	24,000	24,000
	<u>2,743,544</u>	<u>3,251,354</u>	<u>1,585,224</u>	<u>2,050,363</u>

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5 OTHER INCOME

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
Cash pay-out	-	7,235	-	7,235
Wage credit grant	20,022	-	-	-
Enhanced capability development grant	65,884	-	-	-
Over accrued expenses	160	9,975	-	-
Wage credit scheme	14,197	87,219	14,197	23,992
Miscellaneous income	3,245	-	3,245	-
Donation	212,250	40,250	212,250	40,250
Interest income	21,042	28,304	21,042	28,304
Consultancy and events	-	3,416	-	-
Rental income	163,322	183,433	163,322	183,433
	<u>500,122</u>	<u>359,832</u>	<u>414,056</u>	<u>283,214</u>

6 ADMINISTRATIVE EXPENSES

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
Accounting related fees	22,950	18,482	8,500	8,076
Professional fees	28,372	54,797	6,317	17,477
	<u>51,322</u>	<u>73,279</u>	<u>14,817</u>	<u>25,553</u>

7 OTHER OPERATING EXPENSES

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
Depreciation for investment properties	22,718	22,718	22,718	22,718
Depreciation for property, plant and equipments	121,866	140,932	14,239	14,231
Events, marketing and membership	266,347	663,640	265,225	660,257
Printing, postage and stationery	50,938	66,153	46,080	60,246
Property maintenance expenses	64,300	45,707	36,920	38,423
Rental expenses	-	-	48,000	48,000
Employee expenses (Note 8)	1,350,691	1,320,986	643,141	563,650
Others	389,515	235,888	256,560	108,594
	<u>2,266,375</u>	<u>2,496,024</u>	<u>1,332,883</u>	<u>1,516,119</u>

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8 EMPLOYEE EXPENSES

	Group		Chamber	
	2017	2016	2017	2016
	\$	\$	\$	\$
Salaries and bonus	1,128,536	1,077,894	543,528	486,152
Staff insurance	8,064	14,825	8,064	7,151
Staff training and welfare	28,977	59,920	4,551	1,836
Contributions to Defined Contribution Plan	175,762	164,658	77,646	64,822
Others	9,352	3,689	9,352	3,689
	<u>1,350,691</u>	<u>1,320,986</u>	<u>643,141</u>	<u>563,650</u>

9 INCOME TAX EXPENSES

The major components of income tax expense recognised in profit or loss for the years ended 31 December 2017 and 31 December 2016 were:

	Group		Chamber	
	2017	2016	2017	2016
	\$	\$	\$	\$
Current year's taxation	89,913	107,000	73,577	94,000
Under provision in prior years	-	14,551	-	9,980
	<u>89,913</u>	<u>121,551</u>	<u>73,577</u>	<u>103,980</u>

Relationship between tax expense and accounting profit

A reconciliation between tax expense and the product of accounting profit multiplies by the applicable corporate tax rate for the financial year ended 31 December 2017 and 31 December 2016 were as follows:

	Group		Chamber	
	2017	2016	2017	2016
	\$	\$	\$	\$
Profit before income tax	<u>925,969</u>	<u>1,041,883</u>	<u>651,580</u>	<u>791,905</u>
Income tax using the statutory tax rate of 17 %	157,415	177,120	110,769	134,624
Tax effects of:				
- Disallowable expenses	20,066	31,188	12,559	6,281
- Non-taxable income	(27,765)	-	(27,765)	-
- Capital allowances	(3,116)	(10,644)	(2,549)	(704)
- Exempt income	2,002	(53,423)	21,488	(25,925)
- Corporate tax rebate	(46,925)	(38,094)	(40,925)	(25,000)
Under provision in prior year	-	14,551	-	9,980
Others	(11,764)	853	-	4,724
	<u>89,913</u>	<u>121,551</u>	<u>73,577</u>	<u>103,980</u>

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10 PROPERTY, PLANT AND EQUIPMENT

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

<u>Group</u>	<u>*Leasehold property</u> \$	<u>Furniture and fittings</u> \$	<u>Office equipment</u> \$	<u>Renovation</u> \$	<u>Total</u> \$
<u>Cost</u>					
As at 1 January 2016	4,344,551	8,422	146,694	45,766	4,545,433
Additions	-	-	13,856	10,000	23,856
As at 31 December 2016	4,344,551	8,422	160,550	55,766	4,569,289
<u>Accumulated depreciation</u>					
As at 1 January 2016	416,807	4,025	102,695	45,766	569,293
Depreciation charges	105,965	1,481	30,153	3,333	140,932
As at 31 December 2016	522,772	5,506	132,848	49,099	710,225
<u>Carrying amount</u>					
As at 31 December 2016	3,821,779	2,916	27,702	6,667	3,859,064

*The leasehold property is located at 31 Stanley Street, SICCI Building, Singapore 068740. The term of the lease is 50 years, commencing from 28 December 1998.

The open market value of the leasehold property as at 31 December 2017 is \$9,500,000 (2016: \$9,000,000) based on an independent valuers' valuation.

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10 PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

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

<u>Chamber</u>	<u>Furniture and fittings</u> \$	<u>Office equipment</u> \$	<u>Renovation</u> \$	<u>Total</u> \$
<u>Cost</u>				
As at 1 January 2016	2,122	75,656	20,038	97,816
Additions	-	-	-	-
As at 31 December 2016	2,122	75,656	20,038	97,816
<u>Accumulated depreciation</u>				
As at 1 January 2016	1,750	42,463	20,038	64,251
Depreciation charges	221	14,010	-	14,231
As at 31 December 2016	1,971	56,473	20,038	78,482
<u>Carrying amount</u>				
As at 31 December 2016	151	19,183	-	19,334

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11 INVESTMENT PROPERTIES

	Group and Chamber	
	2017	2016
	\$	\$
<u>Cost</u>		
At the beginning and end of the financial year	1,135,863	1,135,863
<u>Accumulated depreciation</u>		
At the beginning of the financial year	726,674	703,956
Depreciation charges	22,718	22,718
At the end of the financial year	749,392	726,674
<u>Carrying value</u>		
Balance at the end of financial year	386,471	409,189

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

The open market value of the investment properties as at 31 December 2017 is \$6,600,000 (2016: \$6,600,000) based on an independent valuer's valuation.

The amount recognised in profit or loss are as follows:

	Group and Chamber	
	2017	2016
	\$	\$
Rental income	163,322	183,433
Property maintenance expenses	(36,920)	(38,423)
	126,402	145,010

12 AVAILABLE-FOR-SALES INVESTMENTS

	Group and Chamber	
	2017	2016
	\$	\$
Unquoted equity shares at cost	300	300

The investment is classified as available-for-sale 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.

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13 INVESTMENT IN SUBSIDIARIES

				<u>Chamber</u>	
				<u>2017</u>	<u>2016</u>
				\$	\$
Investment in subsidiaries				1,600,003	1,600,003
<u>Name of subsidiaries</u>	<u>Principal activities</u>	<u>Percentage of equity held</u>		<u>Cost of investment</u>	
		<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
		%	%	\$	\$
SICCI Trade Match Information Network (S) Pte. Ltd. - Singapore	To service electronic data information as well as promote and execute event, business mission, publication and other related projects	100	100	1,600,002	1,600,002
SME Centre @SICCI Pte. Ltd. - Singapore	To provide business management, consultancy and enterprise development services	100	100	1	1
				1,600,003	1,600,003

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

Prior to the financial year ended 31 December 2016, a subsidiary had issued bonus shares of 400,005 shares to its holding company.

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14 TRADE RECEIVABLES

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
Third parties	354,152	299,316	354,152	299,316
Subsidiaries	-	-	1,605	3,175
	<u>354,152</u>	<u>299,316</u>	<u>355,757</u>	<u>302,491</u>

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

There is no class of financial assets that is past due and/or impaired except for trade receivables.

Receivables that are past due but not impaired

The followings are trade receivables 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:

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
<u>Trade receivables past due but not impaired:</u>				
Not past due	<u>66,954</u>	<u>12,175</u>	<u>68,559</u>	<u>15,350</u>
Past due				
1 to 30 days	23,059	25,602	23,059	25,602
31 to 60 days	23,202	3,916	23,202	3,916
Over 60 days	<u>240,937</u>	<u>257,623</u>	<u>240,937</u>	<u>257,623</u>
	<u>287,198</u>	<u>287,141</u>	<u>287,198</u>	<u>287,141</u>
Total	<u>354,152</u>	<u>299,316</u>	<u>355,757</u>	<u>302,491</u>

In the opinion of the directors, the past due amounts are recoverable and no allowance for impairment loss is necessary.

15 OTHER RECEIVABLES

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
Deposits	16,657	11,246	9,621	9,566
Government grant receivable	700,000	659,634	-	-
Prepayments and deferred cost	<u>83,335</u>	<u>10,437</u>	<u>77,772</u>	<u>2,491</u>
	<u>799,992</u>	<u>681,317</u>	<u>87,393</u>	<u>12,057</u>

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16 AMOUNT DUE FROM SUBSIDIARIES

The amount due from subsidiaries represents mainly the advance made for the purchase of the Group's leasehold property (see Note 11). During the financial year, the management has reclassified this balance from non-current to current as this amount is repayable on demand. However, the holding company undertakes to not recall for payment until the subsidiary has sufficient resources to repay the due.

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

17 CASH AND CASH EQUIVALENTS

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
Cash at bank	1,789,587	1,881,885	471,007	686,359
Cash in hand	5,056	4,340	3,729	3,434
	<u>1,794,643</u>	<u>1,886,225</u>	<u>474,736</u>	<u>689,793</u>
Fixed deposits	2,628,014	1,563,537	2,628,014	1,563,537
	<u>4,422,657</u>	<u>3,449,762</u>	<u>3,102,750</u>	<u>2,253,330</u>

Included within the Group's cash and cash equivalents, an amount of \$1,168,094 (2016: \$860,055) that is the cash balance of SME Centre@SICCI Pte. Ltd. This amount was granted by Spring Singapore and there are conditions and restrictions as to how the grant amount is to be utilised.

18 BUILDING MAINTENANCE AND EDUCATION FUND

	<u>Group and Chamber</u>	
	<u>2017</u>	<u>2016</u>
	\$	\$
Beginning and end of the financial year	<u>90,290</u>	<u>90,290</u>

19 TRADE PAYABLES

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
Third parties	12,954	20,098	12,954	6,876
Subsidiaries	-	-	4,280	-
	<u>12,954</u>	<u>20,098</u>	<u>17,234</u>	<u>6,876</u>

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20 OTHER PAYABLES

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
Third parties	80,712	114,297	71,674	82,067
GST Payable	12,619	20,839	9,445	18,336
Accruals	78,486	-	23,604	-
Advance payment received	180,546	86,101	57,610	6,607
	<u>352,363</u>	<u>221,237</u>	<u>162,333</u>	<u>107,010</u>

21 RELATED PARTY TRANSACTIONS

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

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
<u>With subsidiaries</u>				
Rental fee charged by related company	-	-	48,000	48,000
Administrative fee charged to related company	-	-	24,000	24,000
Donation and sponsorship received from related company	-	-	-	7,009
Income from publication received from related company	-	-	17,680	8,000
	<u>-</u>	<u>-</u>	<u>17,680</u>	<u>8,000</u>
<u>With related party</u>				
Printing and stationery	<u>42,183</u>	<u>33,326</u>	<u>42,183</u>	<u>33,326</u>

Compensation of key management personnel

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

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
Short-term employment benefits	<u>211,458</u>	<u>117,975</u>	<u>102,846</u>	<u>69,875</u>

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21 RELATED PARTY TRANSACTIONS (CONTINUED)

Compensation of key management personnel (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 comprises the Chief Executive Officer, Deputy Director and Centre Director. (2016: Deputy Director and Centre Director).

The Key management personnel for the Chamber comprises the Chief Executive Officer and Deputy Director (2016: Deputy Director).

22 FINANCIAL RISK MANAGEMENT

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

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

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

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

Credit Risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The maximum exposure to credit risk in the event that the counterparties fail to perform their obligations as at the end of the financial year in relation to each class of recognised financial assets is the carrying amount of those assets as stated in the statement of financial position.

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.

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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

22 FINANCIAL RISK MANAGEMENT (CONTINUED)

Credit Risk (Continued)

Financial assets that are neither past due nor impaired

Cash and cash equivalents are placed with reputable financial institutions with high credit ratings and no history of default.

Financial assets that are either past due or impaired

The financial assets that is past due and/or impaired are disclosed in Note 14.

Liquidity risk

Liquidity risk refers to the risk that the Chamber will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Chamber'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 Chamber's operations are financed mainly through equity. The directors are satisfied that funds are available to finance the operations of the Chamber.

The undiscounted contractual cash flows of trade and other payable are equivalent to their carrying amounts and are repayable within one year.

23 FAIR VALUES

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

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

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

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

Trade receivables and trade payables

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

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NOTES TO THE FINANCIAL STATEMENTS

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24 FINANCIAL INSTRUMENTS BY CATEGORY

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

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
<u>Financial assets</u>				
Available-for-sale investment	300	300	300	300
<u>Loans and receivables</u>				
Trade receivables	354,152	299,316	355,757	302,491
Other receivables	716,657	670,880	9,621	9,566
Due from subsidiary	-	-	1,808,306	2,058,306
Cash and cash equivalents	4,422,657	3,449,762	3,102,750	2,253,330
	<u>5,493,466</u>	<u>4,419,958</u>	<u>5,276,434</u>	<u>4,623,693</u>
<u>Financial liabilities</u>				
Trade payables	12,954	20,098	17,234	6,876
Other payables	159,198	193,791	95,278	82,067
	<u>172,152</u>	<u>213,889</u>	<u>112,512</u>	<u>88,943</u>

25 RESTRICTION ON DISTRIBUTION OF RESERVES

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

Included within the group's Accumulated Fund is an amount of \$1,527,392 (2016: \$1,280,562) attributable to SME Centre@SICCI Pte. Ltd. (the "Centre"). The Centre receives grants from Spring Singapore and there are conditions attached to the grants, including non-distribution of the centre's reserves.

26 LEASE COMMITMENTS

Lease payable

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

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
<u>Minimum operating lease payments payable</u>				
Within one year	17,760	20,760	3,360	3,360
After one year but not more than five years	78,800	65,050	8,400	11,200
	<u>96,560</u>	<u>85,810</u>	<u>11,760</u>	<u>14,560</u>

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

26 LEASE COMMITMENTS (CONTINUED)

Lease receivables

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

	Group and Chamber	
	2017	2016
	\$	\$
Minimum operating lease payments receivable		
Within one year	156,780	30,572
After one year but not more than five years	39,195	-
	<u>195,975</u>	<u>30,572</u>

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

During the year, \$163,322 (2016: \$183,433) was recognised as rental income in the statement of comprehensive income by the Group. Direct property expenses are amounted to \$36,920 (2016: \$38,423).

27 CAPITAL MANAGEMENT

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

The capital structure of the Chamber comprises retained earnings.

No changes were made in the objectives, policies or processes during the financial year ended 31 December 2017 and 31 December 2016.

The Group is not subject to any externally imposed capital requirements. The Chamber's overall strategy remains unchanged from 2016.

28 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2017 were authorised for issue in accordance with a resolution of the Board of Directors of the Chamber on 27.03.2018.

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DETAILED INCOME STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
Revenue				
Sales	2,743,544	3,251,354	1,585,224	2,050,363
Add: Other income				
Cash payout	-	7,235	-	7,235
Wage credit grant	20,022	-	-	-
Enhanced capability development grant	65,884	-	-	-
Over accrued expenses	160	9,975	-	-
Wage credit scheme	14,197	87,219	14,197	23,992
Miscellaneous income	3,245	-	3,245	-
Donation	212,250	40,250	212,250	40,250
Interest income	21,042	28,304	21,042	28,304
Consultancy and events	-	3,416	-	-
Rental income	163,322	183,433	163,322	183,433
	500,122	359,832	414,056	283,214
Total income	<u>3,243,666</u>	<u>3,611,186</u>	<u>1,999,280</u>	<u>2,333,577</u>
Less: Operating expenses (see schedule attached)				
Administrative expenses	(51,322)	(73,279)	(14,817)	(25,553)
Other operating expenses	(2,266,375)	(2,496,024)	(1,332,883)	(1,516,119)
Profit before tax	<u>925,969</u>	<u>1,041,883</u>	<u>651,580</u>	<u>791,905</u>

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES
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OPERATING EXPENSES SCHEDULE
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2017

	<u>Group</u>		<u>Chamber</u>	
	<u>2017</u>	<u>2016</u>	<u>2017</u>	<u>2016</u>
	\$	\$	\$	\$
Administrative expenses				
Accounting related fees	22,950	18,482	8,500	8,076
Professional fees	28,372	54,797	6,317	17,477
	<u>51,322</u>	<u>73,279</u>	<u>14,817</u>	<u>25,553</u>
Other operating expenses				
Advertisement	-	2,776	-	-
Bank Charges	1,612	1,378	1,280	789
Commission	12,937	750	12,937	750
Consultancy fee	-	-	-	-
Course and programmes	2,240	-	2,240	-
Depreciation for investment properties	22,718	22,718	22,718	22,718
Depreciation for property, plant and equipment	121,866	140,932	14,239	14,231
Employee expenses (Note 8)	1,350,691	1,320,986	643,141	563,650
Events, marketing and membership	266,347	663,640	265,225	660,257
Equipment lease	22,058	22,639	6,450	2,882
Equipment maintenance	-	-	-	-
General expenses	2,782	4,149	2,726	3,334
Input goods and services tax not claimable	20,298	20,229	-	-
Insurance and tax	40,372	8,198	8,198	8,198
Medical fees	-	2,542	-	2,261
Minor assets expense off	-	-	-	-
Office maintenance	47,102	25,362	19,344	16,394
Printing, postage and stationery	50,938	66,153	46,080	60,246
Property maintenance expenses	64,300	45,707	36,920	38,423
Refreshment	21,688	12,784	12,870	8,728
Rental expenses	-	-	48,000	48,000
Repair and maintenance	-	35,896	-	-
Sponsorship and donation	3,000	-	3,000	-
Staff recruitment	-	9,015	-	9,015
Subscription	2,140	400	2,140	-
Telephone expenses	20,920	15,963	9,259	15,615
Trade-net expenses	-	1,275	-	1,275
Transportation	3,829	33,713	3,829	13,725
Utilities	9,569	13,191	4,503	-
Website development and maintenance	14,106	3,428	2,714	3,428
Write off - revenue	160,778	22,200	160,778	22,200
Others	4,084	-	4,292	-
	<u>2,266,375</u>	<u>2,496,024</u>	<u>1,332,883</u>	<u>1,516,119</u>

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

NOTE

NOTE



**Singapore Indian Chamber
of Commerce & Industry**

ESTABLISHED 1924

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