



Singapore Indian Chamber
of Commerce & Industry
ESTABLISHED 1924

2021 ANNUAL REPORT & FINANCIAL STATEMENT

TRANSFORMING

CORPORATES

Building Businesses | Building Communities

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OUR MISSION

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

OUR VISION

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



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

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

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

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

In 2007, the Chamber acquired a three-and-a-half storey conservation building at 31 Stanley Street, where it moved to in the following year. The new office was inaugurated by Prime Minister Lee Hsien Loong on March 8, 2008, and has been SICCI's home ever since. SICCI has been a firm supporter of Singapore's efforts to develop its external wing. By establishing links with India and Indian businessmen, the Chamber has become an important partner in Singapore's thrust into the Indian economy. It also continues to play an active role in regional economic affairs, being involved with regional and international organisations. With over 1000 members from various sectors of trade and industry, SICCI serves as a connector and enabler, helping companies grow both locally and internationally.

Meanwhile, 2021 continued to see SICCI playing a leading role in helping businesses and individuals tide over the difficult situation created by the Covid-19 pandemic. SICCI's efforts were both at the local and international arenas.

In Singapore, SICCI's community arm, SICCI Cares, launched two major initiatives. One to help raise funds for the India Covid Relief Fund together with the Little India Shopkeepers and Heritage Association. More than one million dollars was raised through donations from individuals and corporations and the monies were handed to the Indian High Commission in Singapore in June 2021. Secondly, help was rendered to migrant workers from India and Bangladesh who were recovering from the virus at a community rehabilitation facility. SICCI Cares reached out to various individuals and organizations during the Deepavali festive period, calling on them to donate essentials like packet drinks, noodles packets, biscuits, and sweetmeats to bring cheer to the migrant workers recovering. Response to both major projects by SICCI Cares was overwhelming.

2021 also witnessed a major groundbreaking step by SICCI to bring together as many Indian organisations in Singapore under a single umbrella to look into common challenges and problems and to share best practices and programmes all in the name of enhancing cooperation and unity amongst the organisations in the community. October 2021 saw the momentous launch of the Federation of Singapore Indian Organisations or FSIO in short. Describing it as a self-help community in SICCI that is rooted in the Singaporean ethos, the FSIO@SICCI is a collaboration of 25 organisations to jointly develop community programmes and initiatives. It would be a platform for advocacy and community engagements, whereby close to five thousand individuals and corporates will be able to work together and interact within a larger Indian community. Organisations inked the memorandum of understanding with SICCI and presented them before Singapore's Emeritus Senior Minister Goh Chok Tong who had joined SICCI's members at a fireside chat.



Ms Indraneel Rajah

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



Dr Shahzad Nasim

Group Executive Chairman,
Meinhardt Group



Mr Lawrence Leow

Group Chairman & CEO,
Crescendas Group



Prof Inderjit Singh Dhaliwal

CEO,
Solstar International Pte Ltd



An Unstoppable Mission, Regardless of the Pandemic

As I sat down to reflect on the past year for the Singapore Indian Chamber of Commerce and Industry (SICCI) to pen this message, a very popular Tamil song sung by former filmstar and ex-Chief Minister of Tamil Nadu, the Late MG Ramachandran or MGR as popularly known came to my mind.

And that song is entitled “Naalai Namathey” or translated in English, Tomorrow is Ours! And this aptly reflects the journey my team and I have gone through in 2021.

Just look at the way a virus called Covid-19 can change the way we do so many things, from living our lives normally and doing business at home and with the world.

SICCI has faced its ups and downs whether in a global pandemic or during an economic recession.

But we have remained undeterred, and it is paying off slowly.

We remain resolutely UNSTOPPABLE in our mission to strive for the betterment and growth of our Indian businesses and members and to be a contributing player in the growth of the Singapore economy.

This goal has not changed for me as Chairman of SICCI and my team of board members and staff as we bid goodbye to 2021 and as I personally wrap up my four years of Chairmanship of this wonderful organization which has taught me unforgettable lessons.

Surviving the Pandemic

The Covid-19 pandemic continued to spill over into 2021. As a Chamber we handled several burning issues faced by our members, many of whom who had business links with India and the Indian sub-continent and who were reliant on manpower from India. Staff who had returned to India found difficulty coming back. Flights were also few and this too made travelling for urgent matters and business a tough call for many. SICCI constantly engaged the relevant government agencies and the High Commission of India to smoothen matters for our members to channel feedback about problems and procedures faced by workers who need to travel. SICCI is glad that travel patterns are slowly returning to normalcy now with a high percentage of global vaccination.

Our Helping Hand

In battling and tackling the pandemic and its after-effects, SICCI's role went beyond just providing feedback to the government agencies about problems faced by our Indian business community. As Chairman, I took personal interest in two areas: ensuring that our businesses changed with the times to meet the growing challenges caused by the pandemic and lending a helping hand to those in need of aid to survive and keep the family going. I was determined to ensure that anyone who approaches SICCI for help because of being displaced should never go hungry!

a) Helping Companies: SICCI's SME Centre has been a hive of activity during the height of the pandemic. We continued with our outreach to the small and medium sized enterprises and

businesses giving them sufficient information about the slew of government grants that were available for them to tap on to reorganize their business, digitalise and innovate so as to survive the pandemic. Of great concern to me and my team were the businesses in the services sector in particular the food and beverage industry. Indian restaurants were quite used to the old style of food ordering, being very much personal and catering to individual tastes. But the no dining-in ruling at the height of the circuit breaker and occasional periods of tightening procedures changed the way of doing business for many in this sector. Our Indian businesses have adapted well but there is still much work to be done in encouraging more workers to go for training and retraining and to encourage more businesses to consider hiring seniors to address their staff shortage problems.

b) Helping people: Covid-19 has displaced many families and individuals globally. In Singapore both locals and our migrant workers whom we depend very much on in carrying out major projects in many sectors were not spared. Covid-19 had also deeply affected many in India. SICCI played a leading role in spearheading projects to help the needy both in Singapore and in India. On 26 April 2021, SICCI and the Little India Shopkeeper's Association initiated the India Covid Relief Fund following an appeal by the Singapore Red Cross to deliver assistance to India. On 3 June 2021, a cheque for one million dollars was presented to the Singapore Red Cross as part of the relief fund.

SICCI also played an important role in helping our migrant workers from India and Bangladesh and our focus was to help those who were recovering from Covid-19 at a community facility. Hence the theme of 2021's Deepavali charity drive under the auspices of SICCI Cares was to deliver essential items needed by the migrant workers on their path to recovery. We received overwhelming support from many individuals and businesses, and I am truly heartened by everyone's spirit to give and care during these tough times.

Strengthening Bonds

If there is one key lesson this Covid-19 crisis has taught all of us, it is the importance of strengthening bonds. During my regular dialogue sessions with an array of organizations during the peak of the pandemic, I realised that some of the problems being faced by them were quite common. My team and I with the help of our Integration Committee discussed the issues and felt one way would be to form a body which can help bring together the key leaders of all the Indian organizations in Singapore to form a single voice to bring common issues and concerns to our government leaders. October 2021 saw the birth of the Federation of Singapore Indian Organizations (FSIO) under the auspices of SICCI. We now have 25 Indian organizations under this umbrella body, and I hope many more will come forth to contribute their ideas and share their concerns for the betterment of the community.

Forging Ties with Leaders

While we have been very much constrained by overseas travel as a result of the pandemic, this has not stopped SICCI's leadership from forging close ties with leaders both at home and abroad. I have had the opportunity of holding hybrid discussions and talks with several leaders from the states in India. These discussions have been useful in further cementing our ties with the state leaders and their respective chambers of commerce.

Back at home, our dialogue sessions with our Ministers and senior leaders who have retired from politics continues. SICCI hosted three fireside chats with our leaders in 2021. These were with Minister in the Prime Minister's Office and SICCI Advisor, Ms Indranee Rajah, Singapore's second Prime Minister, Emeritus Senior Minister Goh Chok Tong and Minister for Finance, Mr Lawrence Wong. Their thought-provoking sessions have been most useful for SICCI members especially the younger generation who got a chance to hear from them about the ups and downs Singapore has gone through and how they overcame them with determination. More sessions are in the pipeline especially with the formation of FSIO.

“ SICCI played an important role in helping our migrant workers from India and Bangladesh and our focus was to help those who were recovering from Covid-19 at a community facility. ”

“Much has also been achieved in boosting the role of the SME Centre and building links with government leaders both at home and abroad.”

Strengthening Governance

Strict governance and transparency. These are two pillars for any organization to function effectively, to be well regarded in the community and to be taken seriously. On this score, SICCI continued to tighten its governance regime. Amendments to our Constitution were approved by the Registrar of Societies (ROS). From the upcoming Annual General Meeting elections in June 2022, all elected office bearers will have to be Singapore citizens. ROS has also approved SICCI Board's request to honour all past Chairpersons of SICCI as Emeritus Chairmen. And lastly we have established a disciplinary board to deal with errant members. It will comprise at least five members from SICCI to serve for a period the SICCI Board deems appropriate.

My Reflections and Looking Ahead

I will be completing my two-term tenure as Chairman of SICCI come the next Annual General Meeting in June 2022. For me it has been a most humbling experience and a great honour to serve as the leader of Singapore's apex Indian

community business organization, SICCI. From day one of my term, there was no turning back on the things that needed to be done, from tightening administration and hiring procedures, keeping the financial position of the Chamber healthy and thrusting the Chamber into the global arena. Much has also been achieved in boosting the role of the SME Centre and building links with government leaders both at home and abroad.

Pandemic, economic downturn or good times, my team's goals have been UNSTOPPABLE. I wish to thank each one who has played a part in keeping the SICCI flag fluttering and flying high. Regardless of strong winds and thunderstorms along the way, SICCI's motto *Building Business Building Communities* remains just as important and relevant even today.

To my successor and his team, you have a full plate before you. I wish you and your team well as you take SICCI to even greater heights as Singapore continues to live with Covid-19 and get on with business as usual.

Dr T Chandroo

Chairman
Singapore Indian Chamber
of Commerce and Industry

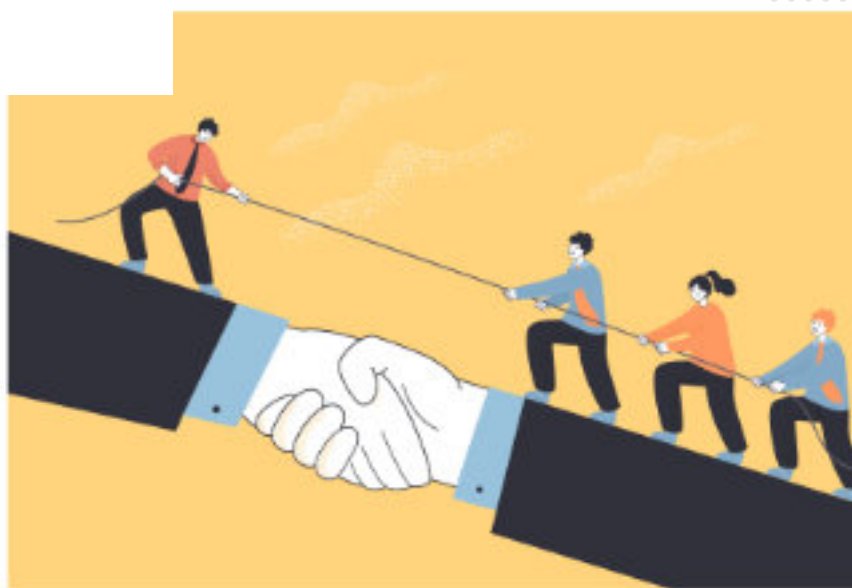


Forging a New Purpose in the Pandemic

In 2021, the virus raged on, but it taught leaders to make the most of digitization and technology, forge new partnerships, manage talent in a hybrid environment, and embrace the viewpoints of different stakeholders. To remain relevant to the changing demographics of the Indian business community in Singapore, SICCI made a leap of faith in 2021 to learn how to live in hybrid reality, to nurture its members to a metaverse destination, and to alter its operational and constitutional makeup.

Having joined the Singapore Indian Chamber of Commerce and Industry in September 2020, as a neophyte, I was faced with many challenges, both internal and external. Under the leadership of Dr T Chandroo and with the full support of the SICCI Board, we have been able to improve the way we work, the efforts we have taken to reach our members, and to connect with the world by growing our external wing despite the challenges posed by the pandemic. Dedicated Secretariat staff, Ms Puja Verma, Ms Gowri Pillai, Ms Aswani Mungamuri and Mr Shaun J, sacrificed selflessly to implement the necessary changes. There were many others who preceded them and a few more who joined later like Mr S Ramesh and Mr Vishwanath. Together with Ms Sue, Ms Gowri, Ms Kamala and Mr Sam, who are part of the trade documentation revenue centre team, SICCI ended the year with a profit of \$977,640 before tax which is 99.3% more than the previous year and a membership base of 555.

In particular, Covid-19 and its restrictions around in-person gatherings have created unprecedented challenges for businesses. As a result of this unsettling situation, SICCI launched three editions of Ministerial interactions in 2021 to help Indian business leaders interact with policymakers. The first was with Minister Indranee Rajah, Minister in



the Prime Minister's Office and Second Minister for Finance Minister, on the digitalisation of the supply chain and the changing dynamics of international trade. We also hosted Emeritus Senior Minister Goh Chok Tong on a closed-door dialogue on succession planning in Singapore, and at the end of the year hosted a high-level dialogue with Minister Lawrence Wong on the future of the economy. Leading Indian business leaders attended all Ministerial interactions.

Singapore had announced several generous budget initiatives to help companies cope with the difficult Covid-19 pandemic period in 2021. Nevertheless, that is only half the story. SICCI and its various subcommittees and board members needed to cajole and encourage the SMEs to join the journey of business transformation. Thus, it meant being able to operate smartly, nimbly, and in new ways in order to ward off any possibility of having to call it a day. Small businesses were eager to adopt new methods. With the help of government agencies and our sister trade associations and chambers and business associations like the Little India Shopkeepers and Heritage Association, we came up with a number of practical tools for meeting pandemic-related challenges. Our flagship SME service served 3,335 business advisories, ran 640



SICCI and its various subcommittees and board members needed to cajole and encourage the SMEs to join the journey of business transformation.



capability workshops and 343 business analysis diagnostics from Jan-Dec 2021.

SICCI Cares was launched in October 2020, but it wasn't until April 2021 when the India Covid Relief Fund was launched that SICCI embarked on a major donation drive to raise funds and essential items for states suffering badly in India. During this project, we worked with LISHA and many Indian organizations to raise over one million dollars to help suffering and displaced people in India. We would like to thank the public, Dr. T Chandroo, Chairman of SICCI, SICCI directors and members, the Singapore Chinese Chamber of Commerce and Industry (SCCCI), and Barings Private Equity Asia for their generous donations. The money was handed to Singapore Red Cross in June 2021 at the close of the fundraising drive. From October through November 2021, we cared for migrant workers from India and Bangladesh recuperating from the virus at the community facilities. Our charity arm, SICCI Cares, started a fundraising campaign to provide these workers with essentials. Several items were delivered to the community centre for the workers to use, as donations poured in from all corners of the community. SICCI Cares is a public company limited by guarantee and SICCI is the sole member of this institution.

The Federation of Singapore Indian Organizations, or FSIO, which brings together 25 Indian organizations under one umbrella, is also of great satisfaction. The FSIO will serve as a single voice on issues and concerns that need to be raised with government authorities and with members of the community. In addition, the organizations will share best practices and programmes to encourage all communities in Singapore to take advantage of the rich culture and diversity of Indian organizations.

SICCI was founded in 1924 and will commemorate its 100th anniversary in 2024. SICCI's Constitution was "modernised" in 2021 to recalibrate the operational instruments of the institution. It was a governance imperative that as SICCI entered a post-pandemic period, the constitution was amended to update archaic clauses and enshrine new norms. As accepted by ACRA on 27 August 2021, the Constitution extended the election date to 15 June 2022. All four SICCI office bearer positions will only be open to Singaporeans in the upcoming elections. Aside from many other changes adopted by the

members at the EOGM, all previous Chairpersons of SICCI will receive Emeritus status. Also, new Directors of SICCI's subsidiaries, SICCI Capital (which was renamed from Trade Match Information Network in May 2021) and the SME Centre were appointed. In addition, SME Centre operations were reconstituted to ensure alignment with SICCI's aspirations to grow and internationalise SMEs.

My time with SICCI since September 2020 has not been short of challenges and every request by a member or SME was treated as important, to be addressed and resolved in the best possible manner. Despite all the odds, SICCI is doing much to ensure that our members and businesses stay afloat and adjust to new ways of work for the upcoming decade. I have since returned to the private sector in 2022.

I thank the Chairman and Board of SICCI and all staff of the Chamber for the effort to work together and wish the new team all the very best in keeping the Chamber's flag flying high in the roaring year of the Tiger. I am confident that my successor Mr Dinesh Singh will take the organisation to greater heights with the inception of the new Board in June 2022.

Despite all the odds, SICCI is doing much to ensure that our members and businesses stay afloat and adjust to new ways of work for the upcoming decade.



Mr Johnson Paul

CEO & Honorary Secretary

Singapore Indian Chamber of Commerce and Industry
September 2020 to December 2021

Mr R Jumabhoy

1935, 1940, 1941, 196–1948, 1950 and 1953–1954

Mr M Jumabhoy

1936 and 1937

Mr G Maganlal

1938 and 1939

Mr Hardial Singh

1949

Mr DT Assomull

1951, 1952, 1955–1957 and 1962

Mr KM Abdul Razak

1958–1961 and 1963–1965

Mr G Ramachandran

1966–1968, 1973–1974 and 1982–1986

Mr Roop K Vaswani

1970–1972

Mr DD Sachdev

1969 and 1975–1977

Mr JM Jumabhoy

1978–1982

Mr Rupchand J Bhojwani

1986–1990

Mr Tikamdas R Mulani

1990–1992

Mr Murli K Chanrai

1992–1996

Mr Dau Dayal Gupta

1996–2000

Mr Nitin B Doshi

2000–2002

Mr Shabbir Hassanbhai

2002–2004

Mr M Rajaram

2004–2008

Mr Vijay Iyengar

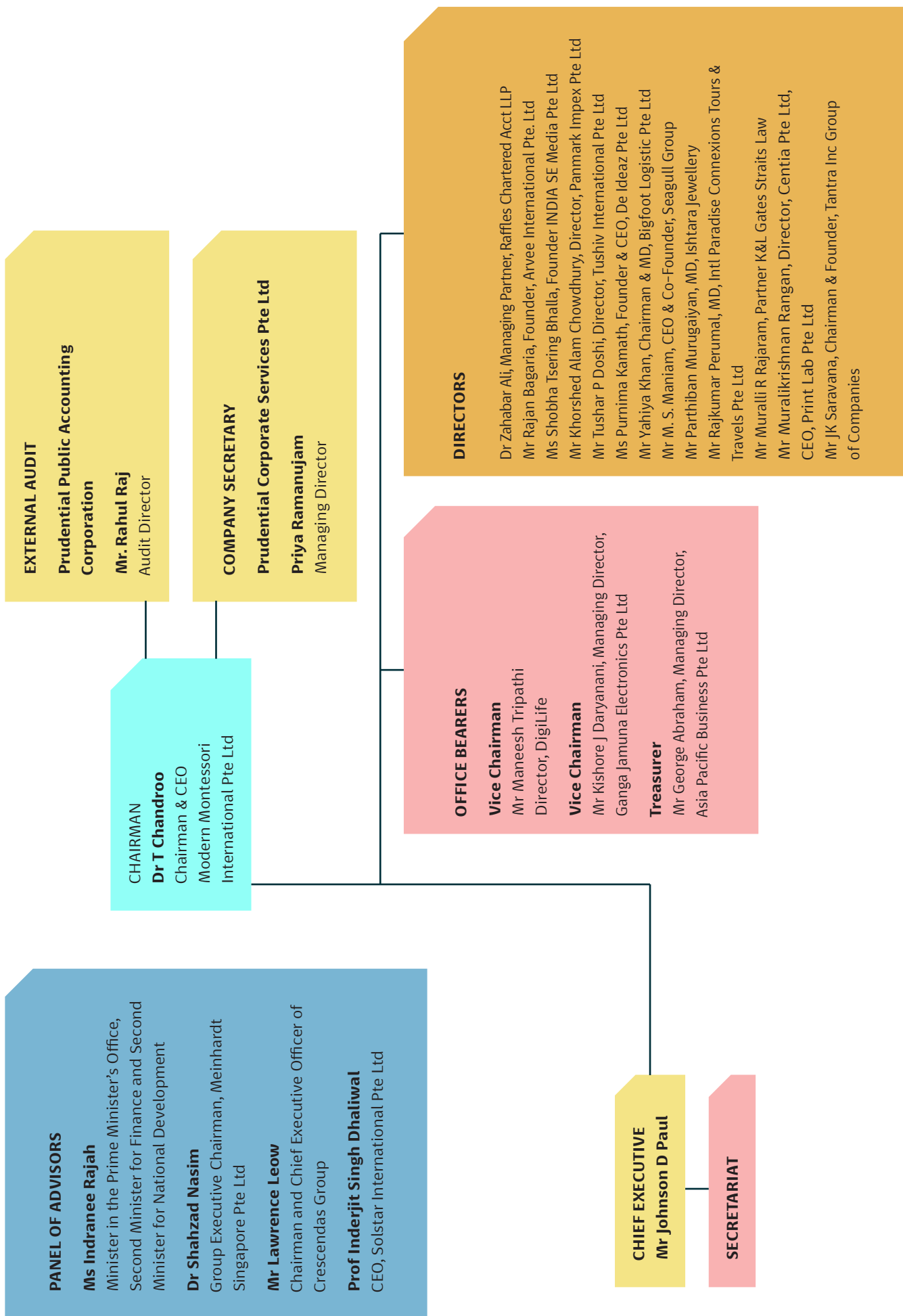
2008–2010

Mr R Narayanamohan

2010–2014

Dr R Theyvendran, PBM




2014–2018



Name/Appointment	Sub-Committees
 <p>Dr T. Chandroo (Office-Bearer) <i>Chairman</i></p>	<ul style="list-style-type: none"> • International & Bilateral Trade & International Business Division • Investment • SME & Covid Recovery • SMEC@SICCI • SICCI Capital • SICCI Cares
 <p>Mr Maneesh Tripathi (Office-Bearer) <i>Vice-Chairman</i></p>	<ul style="list-style-type: none"> • Investment • SME & Covid Recovery • Finance, Administration & Audit • International & Bilateral Trade & International Business Division • Incubation, Startups & AEN • Sports • SME Centre • SICCI Capital
 <p>Mr Kishore Jethanand Daryanani (Office-Bearer) <i>Vice-Chairman</i></p>	<ul style="list-style-type: none"> • Finance, Administration & Audit • International & Bilateral Trade & International Business Division • Sisterhood of Entrepreneurs/ • Corporate Social Responsibility/ • Public Relations & Events • Management • Legal Affairs and Corporate Governance • Integration • SME Centre • SICCI Capital
 <p>Mr George Abraham (Office-Bearer) <i>Treasurer</i></p>	<ul style="list-style-type: none"> • Investment • SME & Covid Recovery • Finance, Administration & Audit • International & Bilateral Trade & International Business Division • SME Centre • SICCI Capital
 <p>Dr Zahabar Ali <i>Assistant Treasurer</i></p>	<ul style="list-style-type: none"> • Investment • Finance, Administration & Audit • SICCI Capital
 <p>Mr Rajan Bagaria <i>Director</i></p>	<ul style="list-style-type: none"> • Investment • Integration

BOARD OF DIRECTORS APPOINTMENTS

	Name/Appointment	Sub-Committees
	Ms Shobha Tsering Bhalla <i>Director</i>	<ul style="list-style-type: none"> Sisterhood of Entrepreneurs/Corporate Social Responsibility/Public Relations & Events
	Mr Khorshed Alam Chowdhury <i>Co-Opt Director</i>	<ul style="list-style-type: none"> Integration
	Mr M. S. Maniam <i>Director</i>	<ul style="list-style-type: none"> Sisterhood of Entrepreneurs/Corporate Social Responsibility/Public Relations & Events Finance, Administration & Audit
	Ms Purnima Kamath <i>Director</i>	<ul style="list-style-type: none"> Sisterhood of Entrepreneurs/Corporate Social Responsibility/Public Relations & Events International & Bilateral Trade Nations
	Mr Yahiya Khan <i>Director</i>	<ul style="list-style-type: none"> Business Development & Branding Sports
	Mr Tushar Pritamlal Doshi <i>Director</i>	<ul style="list-style-type: none"> Incubation, Start Ups & Aspiring Entrepreneurs Network SME & Covid Recovery
	Mr Parthiban Murugaiyan <i>Director</i>	<ul style="list-style-type: none"> SME & Covid Recovery Incubation, Start Ups & Aspiring Entrepreneurs Network Business Development & Branding SME Centre
	Mr Rajkumar Perumal <i>Director</i>	<ul style="list-style-type: none"> Membership

Name/Appointment		Sub-Committees
	Mr Muralikrishnan Rangan Director	<ul style="list-style-type: none"> Investment SME & Covid Recovery Incubation, Start Ups & Aspiring Entrepreneurs Network Sports Digitalisation /Digital Marketing SME Centre
	Mr Muralli Raja Rajaram Director	<ul style="list-style-type: none"> Legal Affairs & Corporate Governance
	Mr JK Saravana Director	<ul style="list-style-type: none"> Incubation, Start Ups & Aspiring Entrepreneurs Network Business Development & Branding Digitalisation /Digital Marketing Membership

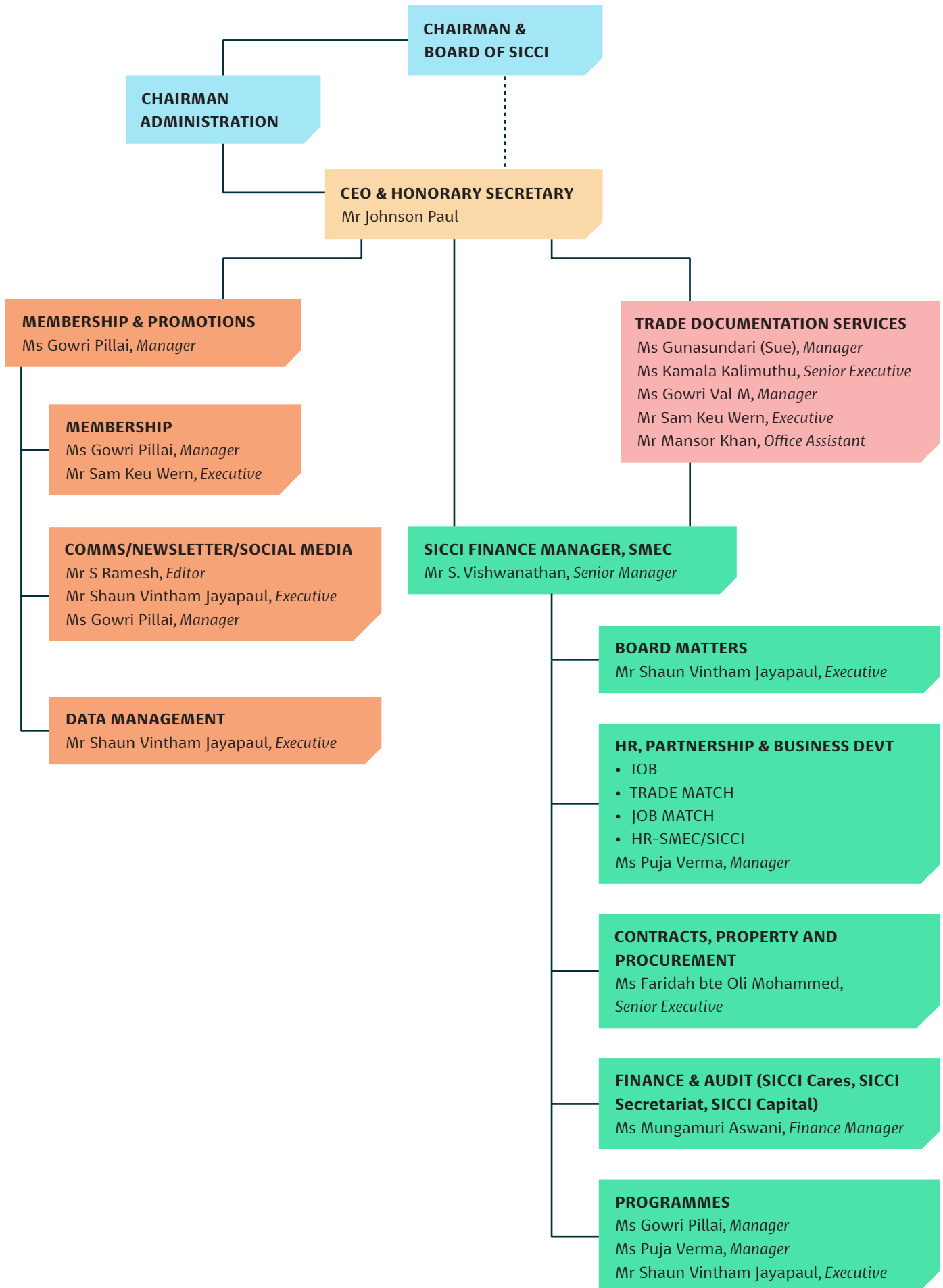
BOARD OF DIRECTORS' MEETING ATTENDANCE

Name	Jan	Feb	Mar	Apr	AGM	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Dr T Chandroo	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr George Abraham	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Maneesh Tripathi	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
Mr Kishore J Daryanani	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr Chandra Mohan Rethnam	✓	X	Left office in February 2021										
Mr Hanif Moez Nomanbhoy	✓	X	✓	✓		Left office in April 2021							
Mr Parthiban Murugaiyan	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓	✓
Mr Tushar Pritamlal Doshi	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	X	✓
Mr Yahiya Khan	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	X	X	X
Ms Purnima Kamath	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓
Mr Khorshed Alam Chowdhury	✓	✓	X	X	X	✓	✓	✓	X	✓	X	✓	X
Mr Rajan Bagaria	✓	X	X	✓	✓	X	X	X	X	X	X	X	X
Mr Muralikrishnan Rangan	✓	✓	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	X
Mr Muralli Raja Rajaram	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓
Mr Rajkumar Perumal	X	✓	✓	✓	✓	✓	✓	✓	✓	✓		X	✓
Mr M.S Maniam	X	✓	X	✓	✓	✓	✓	X	X	X	X	X	X
Dr Zahabar Ali	X	✓	✓	✓	✓	✓	✓	X	✓	✓	✓	X	✓
Ms Shobha Tsering Bhalla	X	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Mr JK Saravana	X	✓	✓	✓	✓	✓	✓	✓	✓	X	✓	✓	✓

X - permission was granted by Chairman for leave of absence.

SUB COMMITTEES (2020 – 2022) MERGED				
No	Sub-Committee	Chairman / Co-Chairpersons	Vice-Chairpersons	Committee Member(s)
1	Investment	Dr T Chandroo	Mr Maneesh Tripathi	Mr Hanif Nomanbhoy (left office in April 2021) Dr Zahabar Ali Mr Rajan Bagaria Mr Muralikrishnan Rangan Mr George Abraham Mr Mandeep (Resource Person)
2	SME & Covid Recovery*	Dr T Chandroo Mr Chandramohan Rethnam (left office in Feb 2021)	Mr Maneesh Tripathi	Mr Rajkumar Chandra Mr Raj Mohamad (left office in May 2021) Mr George Abraham Mr Tushar Doshi Mr Muralikrishnan Rangan Mr Parthiban Murugaiyan
3	Finance, Administration & Audit*	Mr George Abraham	Mr Hanif Nomanbhoy (left office in April 2021)	Mr Kishore Daryanani Dr Zahabar Ali Mr Maneesh Tripathi Mr MS Maniam
4	International & Bilateral Trade & International Business Division*	Mr Maneesh Tripathi	Mr Kishore Daryanani	Mr Hanif Nomanbhoy (left office in April 2021) Mr George Abraham Ms Purnima Kamath
5	Incubation, Start Ups & Aspiring Entrepreneurs Network*	Mr Maneesh Tripathi	Mr Parthiban Murugaiyan	Mr Muralikrishnan Rangan Mr JK Saravanan Mr Tushar Doshi
6	Sisterhood of Entrepreneurs/ Corporate Social Responsibility/ Public Relations & Events Management*	Ms Shobha Bhalla		Ms Purnima Kamath Mr MS Maniam Mr Kishore Daryanani
7	Legal Affairs and Corporate Governance	Mr Chandramohan Rethnam (left office in Feb 2021) Mr Muralli Raja Rajaram		Mr Kishore Jethanand Daryanani
8	Sports	Mr Maneesh Tripathi		Mr Yahiya Khan Mr Muralikrishnan Rangan
9	Integration	Mr Kishore Daryanani		Mr Rajan Bagaria Mr Korshed Alam Chowdhury
10	Business Development and Branding	Mr Yahiya Khan	Mr Parthiban Murugaiyan	Mr JK Saravana Mr Muralikrishnan Rangan
11	Digitalisation/ Digital Marketing	Mr Muralikrishnan Rangan		Mr JK Saravana
12	Membership	Mr Rajkumar Perumal		Mr JK Saravana

*Committees were merged in May 2021



SECRETARIAT STAFF



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CEO



Mr S Vishwanathan
Finance Senior Manager



Ms Mungamuri Aswani
Finance Manager



Ms Radha Nadarajan
Manager



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Oli Mohammed**
Senior Executive



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Project Officer



Ms Gowri Pillai
Manager



Ms Kamala Kalimuthu
Senior Executive



Ms Muthuvallu Gowri
Senior Executive



Ms Ankleswaria Zeenat Firoj
Senior Executive



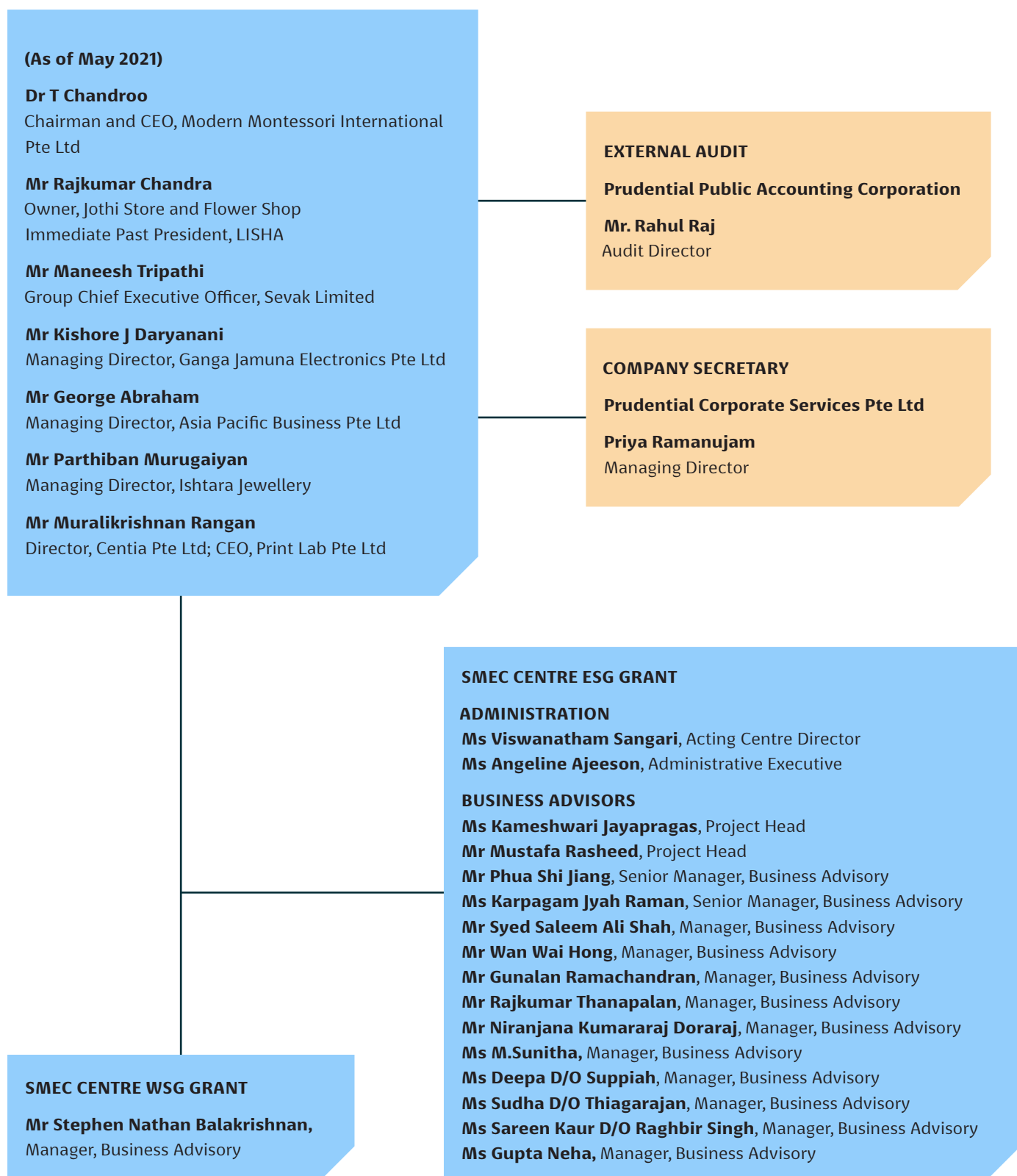
Mr Shaun Vintham Jayapaul
Executive



Mr Henry Lourdesamy
Office Assistant



Mr Mansor Khan
Office Assistant





Dr T Chandroo
Chairman



Mr Maneesh Tripathi
Vice-Chairman



Mr Kishore Jethanand Daryanani
Vice-Chairman



Mr George Abraham
Director



Mr Rajakumar Chandra
Director



Mr Parthiban Murugaiyan
Director



Mr Muralikrishnan Rangan
Director



Ms Viswanatham Sangari
Acting Centre Director



Ms Angeline Ajeeson
Administrative Executive



Ms Kameshwari Jayapragas
Project Head



Mr Mustafa Rasheed
Project Head



Mr Phua Shi Jiang
Senior Manager,
Business Advisory



Ms Karpagam Jyah Raman
Senior Manager,
Business Advisory



Mr Stephen Nathan Balakrishnan
Manager, Business Advisory



Mr Syed Saleem Ali Shah
Manager,
Business Advisory



Mr Wan Wai Hong
Manager, Business Advisory



Mr Gunalan Ramachandran
Manager, Business Advisory



Mr Rajkumar Thanapalan
Manager, Business Advisory



Mr Niranjana Kumararaj Doraraj
Manager, Business Advisory



Ms Deepa D/O Suppiah
Manager,
Business Advisory



Ms Sudha D/O Thiagarajan
Manager,
Business Advisory



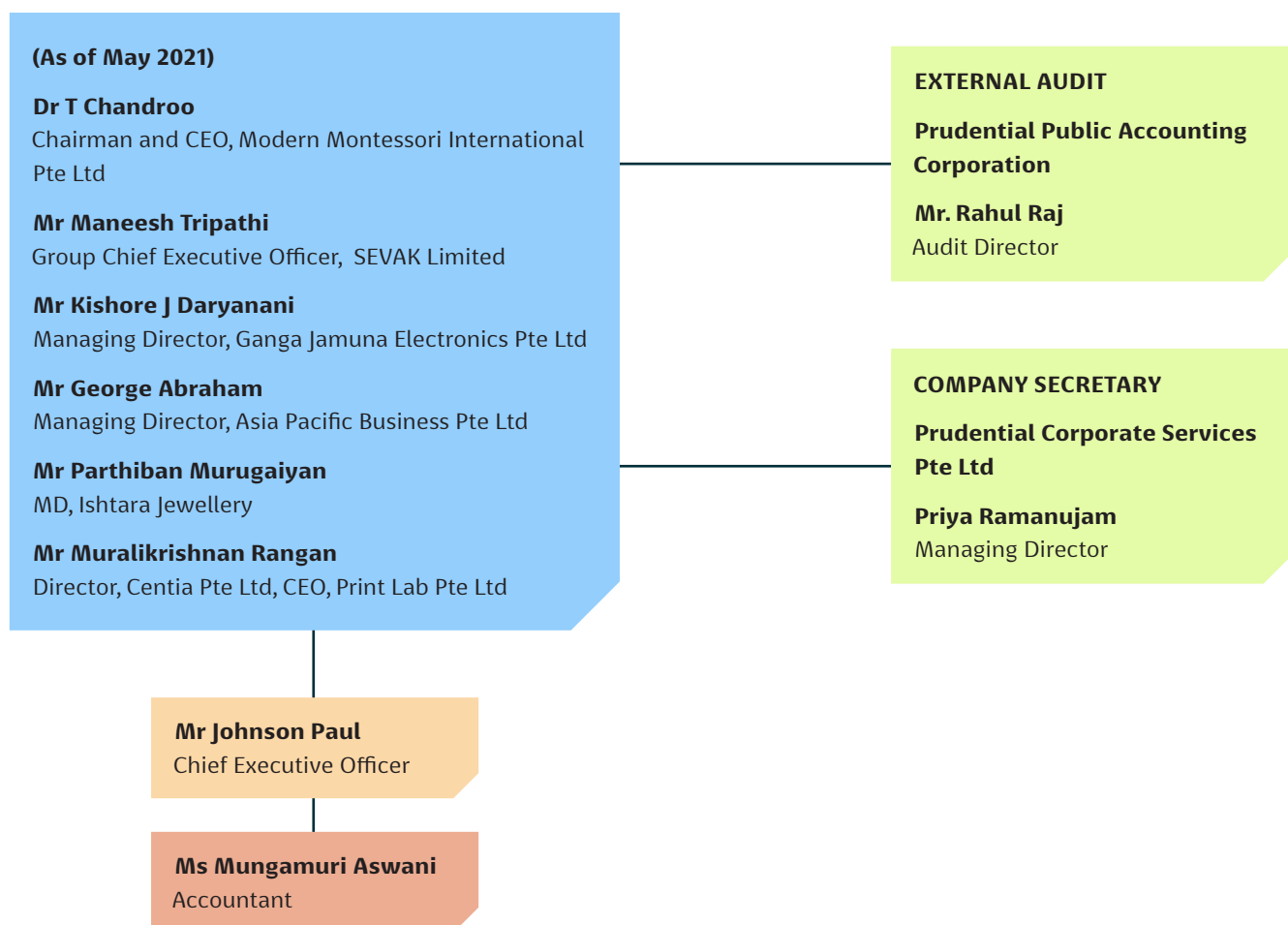
Ms M.Sunitha
Manager,
Business Advisory



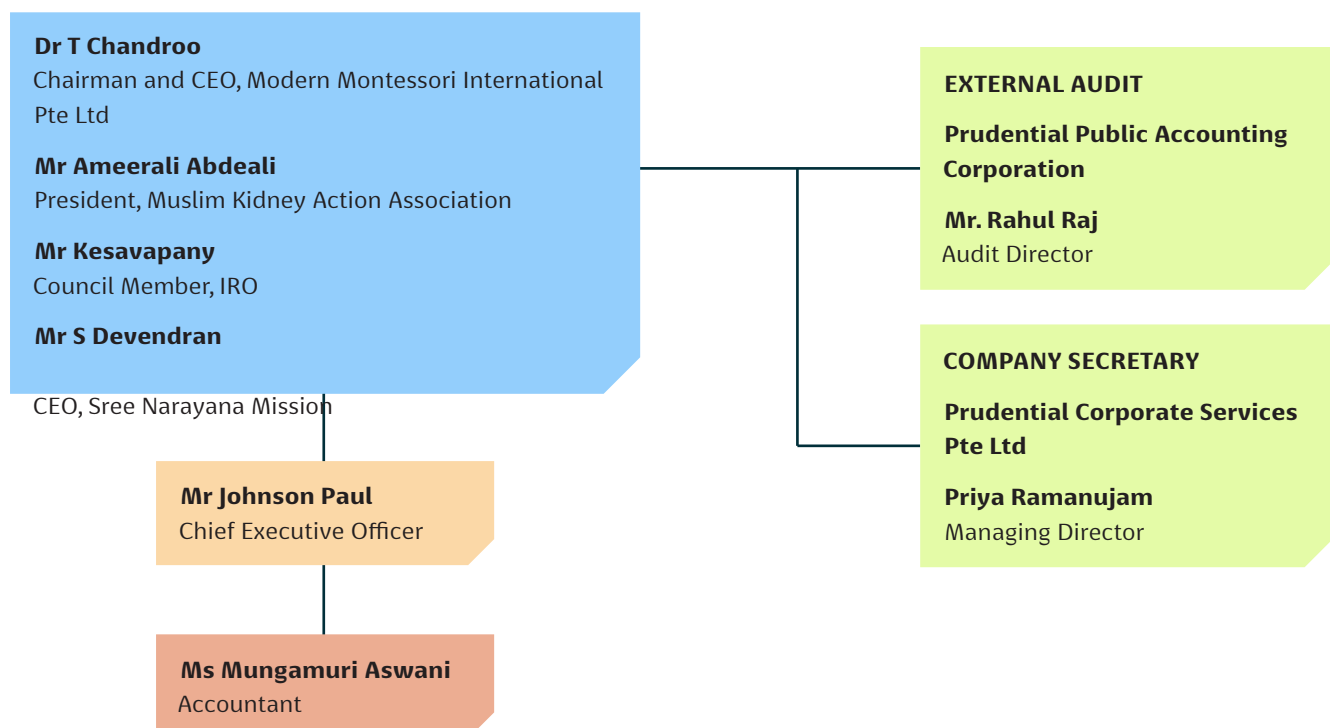
Ms Sareen Kaur D/O Raghbir Singh
Manager, Business Advisory



Ms Gupta Neha
Manager,
Business Advisory



SICCI CARES LTD ORGANISATION CHART



Reach, Humanity and Enterprise

When the Indian Merchants Association was renamed the Indian Chamber of Commerce during British rule in Singapore, the Chamber's first president, the redoubtable Rajabali Jhumabhoy, reminded its members of the weight of their responsibility. Speaking at the Chamber's first annual general meeting on September 15, 1935, he said: "The dignity and respect of this chamber means dignity and respect of the Indian community and I hope every one of you will maintain its prestige. Your cooperation with sister communities and the Government is very essential. You have on you the responsibility to look after the interests of the Indian community in general and merchants in particular, a responsibility which I hope you will discharge honourably throughout the Chamber."

The Chamber, now known as the Singapore Indian Chamber of Commerce and Industry, is mindful of its responsibility to business and industry and the community at large. Its good work has not gone unnoticed. Foreign Minister Vivian Balakrishnan mentioned the succour provided by SICCI to India during the height of Covid-19. In an interview with CNBC on May 10, 2021, he said: "I received a message from (the Republic of India Minister of External Affairs Dr. S) Jaishankar on the 22nd (April 2021). Within the next day or two, we facilitated the sending of cryogenic tanks via the Indian Air Force to help India. A few days after that, we sent additional oxygen cylinders. Then a week after that, even our private sector and the Singapore Indian Chamber of Commerce and Industry, sent additional supplies of thousands of oxygen cylinders via Indian naval ships."

SICCI responded to the suffering in India just as it provided assistance to businesses hit by the pandemic in Singapore. Being in the business of promoting trade and industry, it has to take care of businesses – and people. For businesses can't run

without customers and workers, ergo, people. No wonder SICCI wants workers to develop their abilities and thrive. On January 19, 2021, it was one of the trade associations and chambers under the aegis of the Singapore Business Federation that pledged support for a joint statement on fair hiring and employment practices.

SICCI is committed to helping people and nurturing talent. Embracing corporate social responsibility, it has set up SICCI Cares Ltd to give back to society.

A chamber of commerce that also tries to be a Good Samaritan in business, SICCI will be 98 years old this year. From humble beginnings in 1924 as the Indian Merchants Association, SICCI has grown into an entity with global links, a partner in the progress of Singapore.

SICCI Chairman Dr T Chandroo and his team also found various opportunities to exchange views with ministers and government agencies. On February 4, 2021, Dr Chandroo attended a roundtable discussion with then Manpower Minister Josephine Teo to discuss manpower-related priorities.



Roundtable Dialogue Session with Minister Josephine Teo



Lawrence Wong – Fireside Chat

Business-friendly
Singapore is responsive to the needs of trade and industry. SICCI is able to get its views heard.

Finance Minister
Lawrence Wong graced a fireside chat hosted by SICCI in November 2021. The minister affirmed the role of the ethnic Chamber as a pillar of multiculturalism in

Singapore. In his Facebook page, he wrote: “Earlier this week, I joined the Singapore Indian Chamber of Commerce & Industry and its members at a fireside chat. The SICCI has conveyed to us their ‘wish list’ for the Budget. We will continue to take this and other suggestions into consideration as we prepare for Budget 2022.”

The minister was good for his word – SICCI welcomed his budget for the new financial year. The Goods and Services Tax (GST) hike has been deferred by a year to 2023, just as SICCI wanted. GST will go up from 7 per cent to 8 per cent in 2023 and to 9 per cent in 2024. The calibrated hike is considered good strategy to mitigate inflationary pressures and facilitate sustainable growth. Dr T

While the economy is improving slowly, some sectors are still not out of the woods yet. Therefore, the extension of such loans is important to help businesses in sectors like construction where projects have been delayed by months due to the pandemic and the severe shortage of workers.

Chandaroo also commended the extension of loans to businesses. “While the economy is improving slowly, some sectors are still not out of the woods yet. Therefore, the extension of such loans is important to help businesses in sectors like construction where projects have been delayed by months due to the pandemic and the severe shortage of workers,” he said.

SICCI also had the honour of a fireside chat with Emeritus Senior Minister (ESM) Goh Chok Tong on October 5, 2021. Paying tribute to ESM Goh, who was Prime Minister from November 28, 1990 till August 12, 2004, Dr T Chandaroo said: “In addition to his remarkable support for the Indian community, he has steered numerous initiatives that have



proven beneficial to the South Asian diaspora in Singapore. ESM Goh led Singapore in an era marked by global transition and political turmoil. Taking over the baton from our founding Prime Minister Lee Kuan Yew, he led Singapore for over 14 years through recessions, terrorist attacks, electoral setbacks and even SARS. You can certainly learn a lot from him.”

The event created a buzz following the former Prime Minister’s comments on social media. After the fireside chat, ESM Goh wrote on Facebook: “Someone asked, ‘What keeps you awake at night?’ I replied, ‘The future of Singapore. I know that Singapore will be alright in the next 10 years but after that, I am not so sure because in today’s

situation, many able people are reluctant to step forward to lead the country.”

The event also saw the momentous launch of a major initiative brought together by SICCI – the Federation of Singapore Indian Organisations (FSIO). Describing itself as a self-help community, it is a collaboration of 25 organisations to jointly develop community programmes and initiatives.

The fireside chats with ESM Goh and Finance Minister Lawrence Wong, the FSIO launch, and the humanitarian aid to India all converge in a clear narrative that shows the reach, humanity and enterprise of SICCI.

“ **The fireside chats with ESM Goh and Finance Minister Lawrence Wong, the FSIO launch, and the humanitarian aid to India all converge in a clear narrative that shows the reach, humanity and enterprise of SICCI.** ”



Nous for MoUs

The Singapore Indian Chamber of Commerce and Industry (SICCI) welcomes new members, new business opportunities and, when it finds a likely partner, enters into a new relationship through a memorandum of understanding (MoU).

MoUs continued to be signed, sealed and delivered during the pandemic as the coronavirus could not kill the quest for new partnerships.

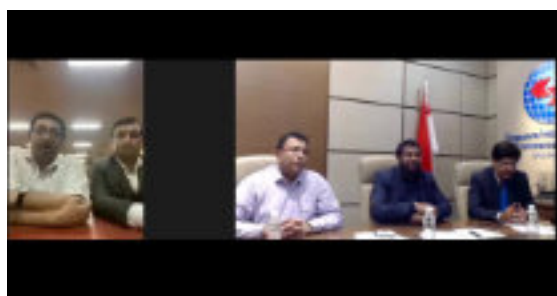
SICCI signed two MoUs in March 2021.



On March 5, 2021, it signed an MoU with **TiE Singapore** to further the partnership in helping Singaporean entrepreneurs grow and develop the entrepreneurial ecosystem. The event was attended by SICCI Chairman Dr T Chandroo and Vice Chairman Maneesh Tripathi as well as TiE Singapore President Maya Hari and Vice President Amit Gupta.

On March 10 2021, SICCI signed an MoU with the **Indian Institute of Technology Kanpur (IITK)**. The MoU was represented by SICCI Chairman T Chandroo and Professor Amitabha from IITK. SICCI's Vice Chairman Maneesh Tripathi, Board Directors Tushar Pritamlal Doshi, Kishore Jethanand Daryani and Purnima Kamath, and CEO Johnson Paul also attended the event.

Under the MoU, SICCI together with IITK's Start-Up Incubation and Innovation Centre (SIIC) held the "Launchpad 2021" competition on April 23, 2021. The start-up pitch competition was held virtually involving nine qualifying contestants – five from Singapore and four from India. The winners were Movel AI from Singapore and Kritsnam



Technologies from Singapore. India's High Commissioner to Singapore, His Excellency Mr P Kumaran, was the guest of honour. Dr T Chandroo said, "With SIIC, we plan to provide a well-deserved launchpad to our start-ups and those in India to create well-established global brands that thrive on excellence, innovation, and ingenuity."

Ms Indranee Rajah, Minister in Prime Minister's Office and Advisor to SICCI, witnessed one of the deals. Invited to a fireside chat on April 30, 2021 she was present when SICCI signed an MoU with **Proxtera** to develop a seamless cross border trading ecosystem. This collaboration hopes to raise funds and expand into the South Asian and African markets.

SICCI CEO Johnson Paul and Proxtera Programme Lead Winston Nesfield signed the MoU in the presence of Ms Indranee Rajah, who is also Second Minister for Finance and Second Minister for National Development, and SICCI Chairman Dr T Chandroo.



This was followed by two MoUs signed on June 9, 2021 – an MoU with the **United Economic Forum Chamber of Commerce (UEFCC), Chennai**, and one with the **Singapore Pulses Federation Limited (SPFL)**.

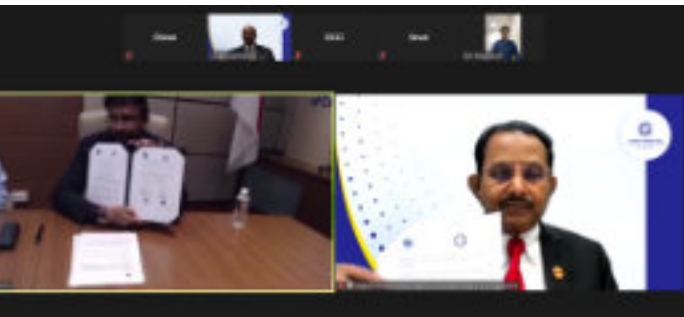
The MoU with UEFCC was represented by Dr T Chandroo, SICCI Vice Chairman Maneesh Tripathi, SICCI CEO Johnson Paul, UEFCC President Ahmed Buhari, UEFCC Director Sajid Sathak and the Honourable Mr Zainul Abidin Rasheed, Non-Resident Ambassador to Kuwait and former Senior Minister of State for Foreign Affairs.

“ MoUs continued to be signed, sealed and delivered during the pandemic as the coronavirus could not kill the quest for new partnerships. ”

The MoU with SPFL was represented by Dr T Chandroo, Mr Maneesh Tripathi, Mr Johnson Paul, SPFL Advisor and SICCI Board Director Rajan Bagaria, and SPFL Directors Sunil Patwari, and Mukesh Jain. The MoU with SPFL will promote Singapore as a major trading hub and raise awareness of pulses' contribution to food security and nutrition.

The twin MoUs on June 9 were followed by a third MoU in June. On June 23, 2021, SICCI signed an MoU with the **Global Organization for People of Indian Origin (GOPIO)**.

GOPIO's mission since its inception has been to promote the cultural heritage and legacy of Indians in Singapore.



Almost two months later, SICCI signed two more MoUs on the same day.

The MoUs signed on August 19, 2021, were in completely different fields. One was in cloud technology, the other in agriculture.

SICCI signed an MoU with **SGTech**, a premier trade association for the tech industry in Singapore. The event was attended by Dr T Chandroo, Mr Maneesh Tripathi, SGTech Chairman Wong Wai Meng, SGTech Cloud and Data Chapter Chairman Gunasekharan Chellappan, among others.

Dr T Chandroo said SICCI was already in talks with SGTech on a project called Little India Cloud.

Mr Wong Wai Meng said SGTech was pleased to kickstart the Little India Cloud initiative and

empower businesses to take up cloud tech.

On the same day, SICCI signed an MoU with the **Overseas Agro Traders Association (OATA) Myanmar**.

OATA Myanmar is a representative of foreign-owned agro trading companies that have a base in Myanmar – companies with a stake in buying, selling and shipping of beans, pulses and other tertiary agricultural commodities produced in Myanmar.



Dr T Chandroo and SICCI Board Director Rajan Bagaria attended the signing together with OATA President Vatsal Lilani and SPFL Directors Hitesh Jain and Sunil Patwari.

Mr Bagaria said that with the majority of SICCI members being agricultural commodity traders, the collaboration with OATA becomes all the more significant. OATA plans to work with SICCI to expand activities and pioneer the development of the pulse industry in local and international markets.

Dr T Chandroo said the MoU aims to support the exchange of bilateral trade and investment-related information and trade delegations, promote Singapore as an important trade hub, and raise awareness on the contribution of pulses to food security and nutrition.





Mr Vatsal stated that through this MoU, SICCI could assist OATA in reaching out to governments in countries like India, Bangladesh and Sri Lanka as well as in Africa, where SICCI has significant influence and has built a platform over the years.

The fireside chat with ESM Goh Chok Tong on October 5, 2021 coincided with a major new development. The event saw the birth of the **Federation of Singapore Indian Organisations (FSIO)**. It brings together 25 organisations to develop community programmes. The organisations involved inked the MoU with SICCI and presented it before ESM Goh at the close of the fireside chat. Mr M Harikrishnan from Global Organization for People of Indian Origin, one of the organisations involved, commended SICCI for its initiative to form the FSIO and called it a “historic event”.

SICCI’s MoU signings continued into the new year. It deepened ties down under with an MoU with the **Australian Tamil Chamber of Commerce (ATCC)**, a representative body of Tamil businessmen in Australia.

The MoU was signed by Dr T Chandroo and ATCC President Theo Soumyaraj. Mr Maneesh Tripathi and ATCC Executive Vice President Anton Rock Fernando were also present at the virtual signing ceremony.

Mr Soumyaraj noted that the MoU with SICCI was his chamber’s first international relationship. “We are just seven years old. We are learning and grooming ourselves to be a large chamber in Australia and this MoU will immensely benefit the members of SICCI and ATC,” he said.



Mr M Harikrishnan from Global Organization for People of Indian Origin, one of the organisations involved, commended SICCI for its initiative to form the FSIO and called it a “historic event”.



Active MoUs

No.	Organisation	Country	Date signed	Validity
1	OATA (Overseas Agro Traders Association)	Singapore	19-Aug-21	2 years
2	SGTech	Singapore	19-Aug-21	2 years
3	Global Organisation of People of Indian Origin (GOPIO)	Singapore	23-Jun-21	2 years
4	SPFL- Singapore Pulses Federation Limited	Singapore	9-Jun-21	2 years
5	UEFCC (United Economic Forum Chamber of Commerce)	India/Singapore	9-Jun-21	2 years
6	Proxtera	Singapore	30-Apr-21	2 years
7	SIIC-FIRST IITK	India	10-Mar-21	2 years
8	TiE Singapore	Singapore	5-Mar-21	Indefinite
9	Singapore Indian Development Association (SINDA)	Singapore	1-Mar-21	2 years (1 Mar 2023)
10	Singapore Chinese Chamber of Commerce and Industry	Singapore	12-Feb-21	2 years
11	Franchising & Licensing Association of Singapore (FLA)	Singapore	18-Nov-20	2 years (1st Oct 2022)
12	United Arab Emirates Singapore Business Council (UAESBC)	Singapore	11-Nov-20	2 years (1st October 2022)
13	India Business Group	India	22-Sep-20	Indefinite
14	NTUC U SME	Singapore	20-Jul-20	Indefinite
15	Confederation of All India Traders (CAIT)	India	13-Nov-19	Indefinite
16	Confederation of All India Traders (CAIT)	India	13-Nov-19	Indefinite
17	Confederation of Micro, Small and Medium Enterprises (FICCI-CMSME)	India	29-Aug-19	Indefinite
18	James Cook University	Singapore	1-Feb-19	3 years (1 Feb 2022)
19	PHD Chamber of Commerce and Industry	India	6-Dec-18	Indefinite
20	A*STAR	Singapore	1-Oct-18	3 years (1 Oct 2021)
21	Republic Polytechnic	Singapore	29-Sep-18	3 years (29 Sep 2021)
22	Little India Shopkeepers & Heritage Association (LISHA)	Singapore	11-Jul-18	Indefinite
23	Sri Lanka Singapore Business Council	Sri Lanka	8-May-18	Indefinite
24	National Youth Council, Singapore Business Federation, Singapore Chinese Chamber of Commerce and Industry	Singapore	14-Dec-07	Indefinite
25	India-ASEAN-Sri Lanka Chamber of Commerce & Industry	India	12-Apr-06	Indefinite
26	Hindustan Chamber of Commerce	India	12-Apr-06	Indefinite
27	Bengal Chamber of Commerce and Industry	India	22-Dec-05	Indefinite
28	Indian Chamber of Commerce	India	22-Dec-05	Indefinite
29	Ukrainian Chamber of Commerce and Industry	Ukraine	28-Nov-05	Indefinite
30	West Bengal Industrial Development Corporation, Confederation of Indian Industry, Singapore Business Federation	India	23-Aug-05	Indefinite
31	Rupandehi Industrial Association of Nepal	India	20-Sep-04	Indefinite
32	Greater Mysore Chamber of Industry	India	26-Apr-04	Indefinite
33	Diaspora Business Associations	India	10-Jan-04	Indefinite
34	Bengal Chamber of Commerce and Industry	India	9-Sep-03	Indefinite
35	Indus Entrepreneurs Singapore Ltd	India	14-Jan-03	Indefinite
36	Federation of Andhra Pradesh Chambers of Commerce and Industry, Hyderabad, Andhra Pradesh	India	27-Dec-02	Indefinite
37	Standards Productivity, Innovations Board (Now known as ESG)	Singapore	5-Jun-02	Indefinite
38	Singapore Confederation of Industries	Singapore	26-Jul-01	Indefinite
39	Indian Business Chamber in Vietnam	Vietnam	15-Mar-01	Indefinite
40	Ceylon Chamber of Commerce	Sri Lanka	11-May-99	Indefinite
41	United Nations Economic and Social Commission for Asia and the Pacific	Thailand	19-Feb-99	Indefinite
42	Gujarat Chamber of Commerce and Industry	India	1-Feb-99	Indefinite
43	Malaysian Associated Chambers of Commerce and Industry	Malaysia	24-May-98	Indefinite
44	Indian Chamber of Commerce Calcutta- West Bengal	India	22-Sep-97	Indefinite
45	Federation of Karnataka Chambers of Commerce and Industry	India	27-Jan-94	Indefinite

India Beckons



Singapore is India's biggest source of foreign direct investment (FDI). India received a record \$81.72 billion FDI during the financial year 2020-2021, a 10 per cent increase from the previous year. According to a table report, Singapore accounts for 29 per cent of FDI, followed by the United States at 23 per cent, and Mauritius, at 9 per cent.

The high stakes are reflected in the Singapore Indian Chamber of Commerce and Industry's Industry (SICCI)'s close ties with India.

SICCI hosted a closed-door meeting with the **Indian High Commissioner, His Excellency P. Kumaran** on April 7, 2021. Welcoming the High Commissioner, SICCI Chairman Dr T Chandroo emphasised the mutual need for sustaining the beneficial and robust trade and investment relations between India and Singapore. The High Commissioner provided a breakdown of opportunities for SICCI companies in India, particularly in the start-up, pharmaceuticals, health tech, agro-tech, cold chain logistics and smart cities sectors.

Later in April, SICCI and the **Indian Institute of Technology, Kanpur's Start-Up Incubation and Innovation Centre** held their first cross-border virtual event, Launchpad 2021. The event, a competition for start-ups, was held under a memorandum of understanding SICCI signed with the centre on March 10, 2021. His Excellency P. Kumaran was the guest of honour.

Nine qualifying contestants – five from India and four from Singapore – took part in the competition on April 23. The winners were Movel AI from Singapore, represented by Mr Abhishek Gupta, and Kritsnam Technologies from India, represented by Mr K Sri Harsha. Both said they appreciated the exposure the competition gave to start-ups like theirs. "We plan to provide a well-deserved launchpad to our start-ups and those in India," said Dr T Chandroo.

SICCI and the **IMC Chamber of Commerce and Industry** organised a virtual interactive meeting on "Emerging Opportunities between India and Singapore post-Covid" on April 8, 2021. The Indian High Commissioner, His Excellency P. Kumaran, and Mr Vikram Nair, MP, Sembawang GRC, graced the occasion. Dr T Chandroo delivered the welcome remarks. Ms Shobha Tsering Bhalla, SICCI Board Director, moderated the session.

Mr Inderjit Singh, SICCI Advisor and CEO of Solstar International Pte Ltd, launched the **Virtual Pavilion and Showcase of Singapore Companies at the FICCI Annual Expo 2020-21** on July 19.



Dr T Chandroo gave the opening remarks. The theme for the expo was "Inspired India". The first day explored business opportunities in Rajasthan and emerging opportunities in health care and virtual education after Covid-19.

Six Singapore companies participated in the showcase – Singapore Electric Vehicles Pte Ltd, Delteq, InfoTrust Singapore Pte Ltd, Ninaad Global Private Ltd, Pixibit Pte Ltd and Velli Ventures.

The second day of the Virtual Pavilion & Showcase explored emerging business opportunities in Karnataka. SICCI Vice Chairman Maneesh Tripathi gave the opening remarks. He cited Singapore's investments in the IT sector in Karnataka, known as the Silicon Valley of India. The event was moderated by Ms Navita M. Myer, Director, FICCI (Singapore).

The third day of the Virtual Pavilion & Showcase explored business opportunities in Telangana.

Mr Maneesh Tripathi gave the opening remarks on electric vehicles (EVs) and batteries. The Telangana government exempts EVs from road tax and registration fees. EV companies will also get preferential market access to establish their manufacturing plants in Telangana.

Mr Nilesh Desai and Ms Namrata Desai of strategy tech consultants Ninaad Global thanked SICCI for hosting the showcase. "This platform has allowed us to connect with government officials from Karnataka, Rajasthan, Telangana," they said. Mr

Gyanendra, CEO of InfoTrust Singapore, also said participating in the showcase was a “very good” experience.

SICCI, along with **Invest Punjab**, organised a webinar on business investment opportunities in Punjab on September 17, 2021. The attendees learnt that Punjab, known as the bread basket of India, offered significant investment opportunities in cheese-making, milk-based products, cold chains for milk supply, organic produce, fruit and vegetable processing and cold storages.

Students from the **Indian Institute of Management (Nagpur)** undertook projects for SICCI member companies InfoTrust Singapore, Promenant and the GA Group. Professor Deeparghya Mukherjee from the institute and seven of his students participated in a Zoom meeting with SICCI Vice Chairmen Maneesh Tripathi and Kishore Daryanani and SICCI Treasurer George Abraham about their project challenges on October 1, 2021. Mr Tripathi, Mr Daryanani and Mr Abraham praised the students for their highly detailed research and presentations.

SICCI hosted a virtual B2B session between Singaporean and Indian electronics companies on January 12, 2022, in association with ESC India, a premier Indian industry body forging links between Indian and global enterprises in electronics and IT.

SICCI hosted two webinars on the **Indian budget** unveiled by the Indian Finance Minister Nirmala Sitharaman on February 1, 2022. The first webinar was jointly held with

the **Institute of South Asian Studies** on February 8. The Indian High Commissioner, His Excellency P Kumaran, joined the session.

ISAS Distinguished Visiting Research Fellow Vinod Rai noted that the 8 per cent growth forecast was credible but cautioned the economic recovery would not wipe out the effects of the pandemic.

SICCI Vice Chairman Maneesh Tripathi emphasised that the Indian budget was important for businesses in Singapore, especially for those in the Indian community.

One particularly welcome announcement in the Indian budget was the replacement of the Special Economic Zones Act with new legislation that would cover all large existing and new industrial enclaves to create more business opportunities.

The second webinar on the Indian budget was jointly held with **KNAV**, a leading tax and accounting firm, on February 11.

Addressing the participants, SICCI Vice Chairman Kishore Daryanani said, “India’s post-pandemic Budget 2022 has definitely rung positive ringtones for private and foreign investor participation.”

The policy initiatives announced by the Indian government coupled with factors like the attractive Indian market, the presence of a skilled workforce and a stable political environment would be viewed positively by investors, making India a favourable destination for investments, he said.

Singapore’s Transport Minister and Minister-in-charge of Trade Relations, Mr S Iswaran, joined the 28th Department of Science and Technology (DST) – **Confederation of Indian Industry Technology Summit** on February 23, 2022.

At the summit, the Ministry of Trade and Industry and India’s DST signed a memorandum of understanding on science, technology and innovation to facilitate collaboration in fields of mutual interest.

Enterprise Singapore and DST also signed an Implementation Agreement, which will open new avenues for Singapore and Indian corporates and start-ups to explore R&D and seize new business opportunities.

“There are many areas in which Singapore and India can continue to work together. I look forward to expanding our economic cooperation in the years to come,” said Mr Iswaran.

SICCI leaders, seeking to grow ties all over India, met **Mr Narayan Yadav, Advisor to the Chief Minister of Puducherry, and Dr Rafiq Ahmed, Vice Chairman and Managing Director of Kothari Industrial Corporation Limited.**

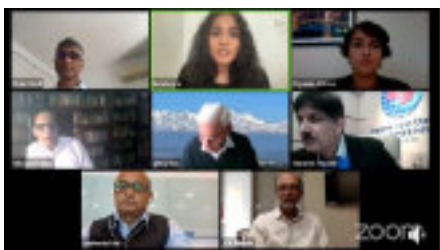
According to Dr T Chandroo, they were here to speak to different agencies and businesses for the development of the territory of Puducherry in South India.

Singapore investors have shown keen interest in the economic development of Puducherry, especially in tourism, education, and health care.

Velli Ventures, a Singapore-based company with offices in the United States, is building a “medicity” in Puducherry.

The US\$1 billion (\$1.36 billion) project, to be completed by 2025, will cover over 80 hectares in Puducherry’s Karaikal district.

The Karaikal Healthcare City will not only provide modern medical treatment to patients but also help in their recovery, rejuvenation and relaxation. It will also have facilities for ayurveda and other forms of alternative medicine.



Business Opportunities Abroad



Durukan, the Commercial Counsellor at the embassy.

SICCI was represented by Dr T Chandroo, the two Vice-Chairmen, Mr Kishore Daryanani and Mr Maneesh Tripathi, and CEO Johnson Paul.

The 45-minute discussion focussed on key issues of trade and investment and the possibility of SICCI coordinating missions and promoting Turkey as an investment destination.



The meeting with the Turkish Ambassador was followed by a webinar on Turkey organised by SICCI and the **Turkey Investment Office** on August 13, 2021. Mr Maneesh Tripathi opened the webinar titled, "Turkey: The Regional Hub to Connect Europe and Asia."

Participants learnt about the Turkey Investment Office and its role, Olam International's journey in Turkey, trade agreements between Singapore and Turkey, opportunities in the agro-food sector in Turkey, and the process of setting up a business in Turkey. Mr Kishore Daryanani, Vice-Chairman, SICCI, and Honorary Consul General of the Democratic Republic of Congo, expressed his thanks.

Assiduously cultivating ties across the globe, SICCI is engaged in a whirl of activity entailing interactions with government officials, foreign diplomats, trade delegations and business organisations here, there and everywhere.

While the ties run deep with India, understandably, since SICCI represents the ethnic Indian community, the Chamber welcomes business and investment opportunities everywhere. The openness has paid dividends, in overtures to and from various countries.

The year 2021 began with an engagement with Pakistan. The **Invest in Pakistan Business Luncheon** was graced by the Pakistani High Commissioner, Her Excellency Rukshana Afzal, on January 21, 2021.

The **Sri Lankan High Commissioner**, Her Excellency Sasikala Premawardhane, High Commissioner for Sri Lanka, hosted a lunch for SICCI Chairman Dr T Chandroo, Board Director Hanif M Nomanbhoy and CEO Johnson Paul on March 23, 2021. Ms Nalika Kodikara, First Secretary (Commercial), and Mr Mohan Meegolla, Regional Manager for Southeast Asia and Australasia at Sri Lankan Airlines, also attended the

lunch at Tanglin Club. The High Commissioner was very keen to connect companies interested in marketing Sri Lankan produce.

The **Russian Online Business Mission** held a meeting online on July 12, 2021. It was attended by Dr Tan See Leng, Minister for Manpower and Second Minister for Trade and Industry, and Mr Sergey Levin, Deputy Minister for the Ministry of Agriculture of the Russian Federation. Dr T Chandroo and SICCI Vice Chairman Maneesh Tripathi also attended the meeting together with representatives from Singapore Food Agency and Enterprise Singapore along with Russian officials.

Dr T Chandroo and Mr Maneesh Tripathi shared their views on trade and business opportunities between Russia and Singapore.

The new **Ambassador for Turkey, His Excellency Mehmet Gonenli**, paid a visit to SICCI on July 5, 2021. He was accompanied by Ms Dagli





Dr T Chandroo visited the **Malaysian High Commission** on September 23, 2021 together with Mr Maneesh Tripathi, Mr Kishore Daryanani and Mr George Abraham, SICCI's Honorary Treasurer and Board Member. They were warmly welcomed by His Excellency Dato' Dr Azfar Mohamad Mustafar, the Malaysian High Commissioner, Mr Lim Chee Hau, Minister Counsellor (Economics), Mr Palani Murugan, First Secretary (Economics) and Mdm Umarani, Director, Malaysian Investment Development Authority (MIDA).

The High Commissioner said he would do his best to facilitate the reopening of the borders, adding that it was important for bilateral trade. Mdm Umarani said that MIDA was ready to assist businesses affected by Covid-19. According to Mr Lim, foreigners intending to stay in Malaysia for an extended period will have to apply for residence permits.



SICCI attended a virtual meeting with the **South African High Commissioner, His Excellency Modise Casalis Mokitlane**, on September 15, 2021.

Dr T Chandroo, Mr Maneesh Tripathi, Mr Kishore Daryanani, SICCI Board Director Purnima Kamath and CEO Johnson Paul took part in the meeting.

Dr T Chandroo said SICCI was keen to collaborate with the Trade and Investment Agency of South Africa.

He wanted to explore how Singapore companies could work with South African companies to capitalise on the African Continental Free Trade Area (AfCFTA).

The South African agency, Trade and Investment KwaZulu-Natal (TIKZN), expressed an interest in signing an MoU with SICCI. TIKZN is seeking a strategic partnership with SICCI for organising webinars and events aimed at establishing manufacturing facilities in KwaZulu-Natal province.

Preparatory to a **business mission to the United Arab Emirates**, a roadshow was held at SICCI premises in Stanley Street on January 28, 2022. Business leaders from SICCI, the Singapore Malay Chamber of Commerce and SGTech signed up for the mission to Dubai, Abu Dhabi and Sharjah in March 2022. The participants were briefed at the roadshow by Dr T Chandroo, His Excellency Shaikh Saleh Saif Al Sharqi, Second Secretary, UAE Embassy, Mr Azhar Othman, Vice President of the Singapore Malay Chamber of Commerce and Industry, and Dr Brian Shegar of the UAE Singapore Business Council.

Shaikh Saleh Saif Al Sharqi noted that the delegation would be made up of Singapore companies representing two significant sectors for the UAE: food and beverage, and IT.

SICCI deepened ties down under in January 2021 when it inked an MoU with the **Australian Tamil Chamber of Commerce** in a virtual signing ceremony.

To strengthen business ties with Sri Lanka, Dr T Chandroo met up with Mr Yasantha Yaddehi, Minister (Commercial), Sri Lanka High Commission. Mr Yasantha said he was

keen to organise a joint project with SICCI, a move welcomed by Dr T Chandroo.



The Maldives is seeking investments in tourism, hospitality and aquaculture, which are key income generators. The islanders are also looking for importers for their products, the most popular of which is canned tuna fish. Dr T Chandroo, Mr Maneesh Tripathi and Mr Kishore Daryanani discussed these concerns with the **Maldivian High Commissioner, His Excellency Ibrahim Shaheeb and Deputy High Commissioner, Ms Eman Hussain**, at the SICCI office in February 2022. Dr T Chandroo, who also Chairs GNC Aquaculture, a foodtech company, provided insights into potential opportunities for Maldivian exports, particularly in canned tuna fish.

Although the pandemic cast a pall over the holidays in the Maldives, the good news is Singapore has established a vaccinated travel lane (VTL) between the two countries. The Singapore-Maldives VTL was launched on December 16, 2021. Golden holidays beckon. And business too!



Sisterhood of Entrepreneurs (SHE) Network

Ms Shobha Tsering Bhalla and Ms Purnima Kamath, members of the SICCI Board of Directors, attended the launch of the Singapore Women Entrepreneurs Network (SG-WEN) at the SBF Centre on September 21, 2021. The launch was held both virtually and physically, and was attended by more than 300 business leaders and entrepreneurs from various industries.

SG-WEN was formed with the intention of bringing together women entrepreneurs in Singapore, and connecting them with other women entrepreneurs, business leaders and trade associations in the Asia-Pacific, particularly the ASEAN member states. Its mission is to provide a platform where Singaporean women entrepreneurs and existing women networks can come together and forge partnerships and collaborations for mutually beneficial growth, to influence culture and policy, and to drive industry changes in Singapore and the Asia-Pacific.

The network will focus on supporting women entrepreneurs in four key areas:

- Championing women business issues through engagement with senior government officials as well as data-driven advocacy through surveys.
- Knowledge sharing through fireside chats and networking events to spur business transformation and growth.

- Promoting collaboration with other women's groups in Singapore, including trade associations and chambers, and networking with Asean Women Entrepreneurs Network and other overseas groups.
- Recognising women entrepreneurs for their achievements and successes.

The Minister of State for Trade and Industry, and Culture, Community and Youth, Ms Low Yen Ling, was the guest-of-honour at the launch. She participated in a fireside chat with fellow panellists Ms Jenny Lee, Managing Partner of GGV Capital, and Ms Rachel Lim, co-founder of Love, Bonito.

SICCI is also committed to helping women become tech entrepreneurs. SICCI Chairman, Dr T Chandroo, stated this at the Chamber's 80th annual general meeting on April 30, 2021. He highlighted the Women in Tech series of webinars organised by SICCI, featuring Indian Singaporean women who have successfully ventured into tech businesses.

Both Ms Bhalla and Ms Kamath, SICCI Board Directors, want more women entrepreneurs to come forward and network.

"We want our female members to participate and create a network – whether it's referring a new client, an investor, or just someone to vent about the challenges of running a



business, no one can empathize with your situation better than another female entrepreneur," said Ms Kamath in a **Mother's Day interview** with SICCI Connect in May 2021.

Ms Bhalla, also interviewed on the occasion, told SICCI Connect: "As an entrepreneur myself in an industry that is dominated by males and big conglomerates, I realised why there were so few women. We are hampered by many factors – by a gender bias, by societal demands which expect women to be the primary care givers and by our own lack of confidence.

"I found that women in general tend to start companies that are different than the kind of companies that men start. They are more likely to start a company out of the home; they are more likely to be in areas like retail, where venture capital and bank loans are not as common.

"There's also a kind of natural discrimination, or 'homophily' – the principle that birds of a feather flock together. In this case, it's VCs who are mostly male – and male entrepreneurs have access to them because of the strong male network. Women find it hard to get access to them and don't even know how to.

"One of my goals is to greatly increase the number of women entrepreneurs in our chamber and to empower them."

“ The mission is to provide a platform where Singaporean women entrepreneurs and existing women networks can come together and forge partnerships and collaborations for mutually beneficial growth. ”

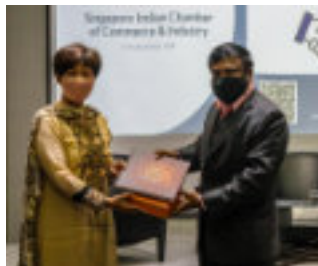
Engaging Leaders and Making A Difference

An important part of the work that the Chairman and Board of Directors do at SICCI is to regularly engage in discussions with Singapore's top leadership and leaders from visiting countries during business delegations. SICCI also holds regular dialogue sessions with leaders of trade associations and chambers of commerce on topics of mutual interest and opportunities for business development.

In 2021, SICCI had the opportunity to engage with various Singapore leaders on a wide range of issues. And key to this was the launch of the Federation of Singapore Indian Organizations or FSIO in the presence of Emeritus Senior Minister Goh Chok Tong during a fireside chat in October 2021.

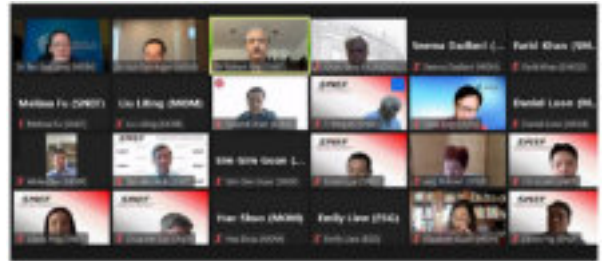
The Digital Economy

On 30 April, 2021, a fireside chat was organised with Minister in the Prime Minister's Office and SICCI Advisor, Ms Indranee Rajah. During the dialogue, Ms Indranee spoke about the digitalization of economies and its impact on work arrangements. She highlighted the possibility of working remotely, in view of the pandemic, and urged small and medium-sized enterprises to "take note of the difference" between working from home and having flexible working arrangements. She witnessed SICCI's MoU Signing Ceremony with Proxtera to develop a seamless cross border trading ecosystem. This collaboration hopes to raise funds and expand into the South Asian and African markets as part of creating trading networks, riding on Singapore's free trade agreements with international economies.



Dialogue with SNEF

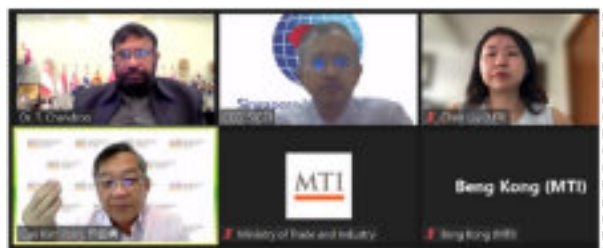
On 18 September 2021, SICCI participated in the SNEF dialogue with Manpower and Health Ministers. Minister for Manpower, Dr Tan See Leng expressed concern over the increasing Covid cases and said that the new measures may affect businesses severely. He said the government hoped to adopt a light-touch approach because corporations were the country's economic



backbone. However, he assured that the multi-ministry task force would remain responsive and nimble, no matter what suggestions were forthcoming. Minister for Health Ong Ye Kung said unlike China and Hong Kong, Singapore cannot adopt the "eradication" strategy as it is not economically feasible and hence "living" with Covid was the next best option. Among the corporate leaders and policymakers who attended the event were Mr Robert Yap, executive director of YCH Singapore, Mr Dharmendra Pradhan, Minister of Skill Development and Entrepreneurship & Education, Government of India, and Dr Sangita Reddy, Joint Managing Director, Apollo Hospitals Group. In one of the sessions, 'Future of India ASEAN Connectivity Partnerships', speakers and attendees discussed ways to identify opportunities and challenges to improve infrastructure and digital connectivity and thus facilitate the flow of people across borders, in turn contributing to greater opportunities for regional collaboration and sustainable and inclusive economic growth for both regions.

Understanding Ground Sentiments

Trade and Industry Minister Gan Kim Yong initiated regular meetings with trade association and chamber (TAC) chairmen to obtain a better understanding of ground issues and to update them on the strategic direction of policies, in the context of Covid-19. In his meeting with Dr T Chandross on 30 September 2021, he noted that the increase in new cases had stifled the



reopening of the economy. He noted the success of Germany and Brunei with experimental vaccinated travel lanes (VTLs) in providing the basis for progressively introducing other VTLs. As Singapore's economy is highly interdependent, it is impossible for it to close its borders. Dr T Chandroo touched on many topics during his remarks. He highlighted the difficulties facing small businesses in Little India, as shared by LISHA, SICCI's strategic business partner, such as employers of foreign workers soon being required to pay their local staff a minimum salary of \$1,400 per month. Little India's smaller retailers would be stifled by this due to the nature/size of their operations. Specifically, he asked if MTI could assist in encouraging Singaporean ITE students who are unemployed to pursue training in the ancestral trades (artisan, flower making, design showrooms), for which there is a critical shortage of local labour. The training could be conducted by SICCI. On the issue of foreign talent, he highlighted that Singapore students are disadvantaged compared to international talent as the latter has significant exposures to larger and more sophisticated markets. He encouraged overseas stints and incorporating internships as part of the education curriculum. Dr T Chandroo also spoke about new and foreign companies that are registered in Singapore and the need to acculturate them to the Singapore way of doing business. He requested if SICCI could work with ACRA to be notified of new registrations, particularly from India. To acclimatize them in Singapore's ethos and environment, SICCI would assist in organizing forums and programs.

Fireside Chat with ESM Goh



In addition to attendees at the RELC Auditorium where the event was held, many more logged in via Zoom.

Moderated by Straits Times Editor-at-Large Han Fook Kwang and flanked by SICCI Chairman, Dr T Chandroo, the session was an engaging one with

questions ranging from the current state of relations between the United States and China, ESM Goh's take on Singapore's ties with its closest neighbours, leadership renewal in Singapore and the often-asked question – why not a non-Chinese Prime Minister for Singapore.

The event also saw the launch of a major initiative brought by SICCI: the Federation of Singapore Indian Organisations (FSIO). A self-help community rooted in the Singaporean ethos, the FSIO@SICCI is a collaboration of 25 organisations to jointly develop community programmes and initiatives. It would be a platform for advocacy and community engagements, whereby close to five thousand individuals and corporates will be able to work together and interact within the larger Indian community. Organizations inked the memorandum of understanding with SICCI and presented them to ESM Goh at the close of the fireside chat.

Budget 2022 Feedback from SICCI

The final ministerial event for 2022 was a fireside chat with Minister for Finance, Mr Lawrence Wong in November 2021.



The third of the series of fireside chats, it was timely as Singapore was entering a transition phase towards reopening. SICCI and the audience had the opportunity to share what they look forward to in the upcoming Budget 2022 speech in Parliament, and how the government and business community can work together to grow the economy in spite of the challenges ahead. He affirmed the role of the ethnic Chamber as an important pillar of multiculturalism in Singapore. Overall, it was an engaging session with Minister Wong, who is part of the fourth generation of Singapore leaders.

Writing on his Facebook page, Finance Minister Lawrence Wong noted that his Ministry's pre-budget engagement sessions are also starting to gain momentum. He added, "I joined the Singapore Indian Chamber of Commerce & Industry and its members at a fireside chat. The SICCI has conveyed to us their "wish list" for the Budget. We will continue to take this and other suggestions into consideration as we prepare for Budget 2022."

FSIO: Unity is Strength

The Federation of Singapore Indian Organisations had people talking even before it was born. Among those looking forward to its launch was Mr Vikram Nair, MP, Sembawang GRC. Speaking as the guest of honour at the SICCI's National Day Observance Ceremony on August 9, 2021, he said: "SICCI will be initiating the Federation of Singapore Indian Organisations (FSIO) to establish a common platform for advocacy and community integration. It hopes to work with Indian organisations in Singapore to help build socio-economic equity in the community and in society at large."

The Press Trust of India filed a report on the same day and it was immediately published online by The Hindu newspaper in Chennai. "The Singapore Indian Chamber of Commerce and Industry (SICCI) signed a non-binding partnership agreement with 24 diaspora organisations to work as a united voice on issues affecting the South Asian community in this country," said the report.

"The signing ceremony took place on the sidelines of SICCI's Fireside Chat with Goh Chok Tong, Emeritus Senior Minister and former Prime Minister," the report added.

It was fitting that the Singapore Indian organisations joined hands on the day of the fireside chat with the former Prime Minister who forged closer ties between Singapore and India.

SICCI Chairman, Dr T Chandroo, said: "Building on what he has done, we are launching a self-help community in SICCI that is rooted in the Singaporean ethos. We are indeed privileged to celebrate the launch with ESM Goh's presence and

blessings immediately following the fireside chat."

"This is a major milestone in the chamber's history as we embark on a journey to strengthen the Indian community in Singapore," said Dr T Chandroo. The FSIO, which will operate under SICCI, aims at providing community and business organisations a platform to discuss common issues, share information and aggregate resources to reach out to and upskill the community.

"We have come to realise during Covid-19, the importance and the obligation of the businesses in Singapore to serve the Singapore Indian community at large. Hence the call for an informal federation of Singapore Indian organisations. This will also be the advocacy platform for participating organisations to engage policy makers and government agencies to address issues related to the Singapore Indian (South Asian) community," elaborated Dr T Chandroo.

"We are happy that SICCI is taking the lead in this initiative. We believe that the partnership of FSIO will help shape the direction of the Indian community in Singapore and prepare the community to brace new challenges in the post Covid-19 era," said Mr Arun Mahizhnan, representing The Centre for Singapore Tamil Culture, at the partnership signing.

"The partnership of 25 organisations will make FSIO@SICCI a formidable alliance and it will certainly attract other like-minded Indian institutions in Singapore to be a part of it," said Mr Hernaikh Singh, President of the



Singapore Khalsa Association.

Hot on the heels of the FSIO launch, SICCI kicked off its maiden dialogue session with five member organisations during a Zoom session on October 21, 2021.

SICCI Vice Chairman, Mr Kishore Daryanani, chaired the meeting. Also present were SICCI CEO, Mr Johnson Paul, and SICCI Treasurer and Board Director, Mr George Abraham.

Also in attendance were Mr Hari Krishnan Muthusamy, from the Global Organisation of People of Indian Origin and the Tamil Language and Cultural Society, Mr Raja Mohammed from the Singapore Kadayanallur Muslim League, Mr Brijesh Shukla from the Singapore North Indian Hindu Association, Ms Smita Wargantiwar from the Kamala Club, and Ms Viji Jagadeesh from the Singai Tamil Sangam.

All the participating organisations had been helping the less well off amongst the Singapore Indian community and working closely with agencies like the Singapore Indian Development Association, the People's Association Indian Activity Groups and Sree Narayana Mission (Singapore). And they were trying to attract the younger



“The partnership of 25 organisations will make FSIO@SICCI a formidable alliance and it will certainly attract other like-minded Indian institutions in Singapore to be a part of it,”

said Mr Hernaikh Singh, President of the Singapore Khalsa Association.



generation to assume leadership roles in the future.

Emphasising the need for unity, Mr George Abraham told the meeting that the Indian community had often been viewed by others as fractious and unable to see eye to eye on major issues. The FSIO would play an important role in unifying the community.

Thanking the participants, Mr Kishore Daryanani urged the members to keep their ideas flowing so these could be published on the SICCI website and in SICCI newsletters so more people would know about the activities of the FSIO members.

Following the FSIO launch, SICCI has been publicising the activities of member organisations in its newsletters.

In December 2021, the SICCI newsletter, SICCI Connect, reported: Sree Narayana Mission (Singapore), a charity providing social service programmes for the less privileged

and the elderly, has received the Best Active Ageing Programme – Community award at the ninth Asia Pacific Eldercare Innovation Awards.

Singapore Telugu Samajam (STS) officially launched “STS Konnects” to provide Singaporeans an avenue for interacting with renowned leaders and technology experts. The first session was held on November 6, 2021, with DBS Group CEO Mr Piyush Gupta as the guest of honour.

In January 2022, SICCI Connect reported:

The Singapore Sindhi Association (SSA) launched its pro bono legal clinic on December 30, 2021, to mark its centenary. Its President, Mr Vashdev Khialini, said free legal aid would be available to those who could not afford the fees for private legal services, with a focus on the Sindhi community and residents of the Katong and Mountbatten area, where the association is located. The SSA, which was established in 1921, signed a memorandum of understanding with the Law Society Pro Bono Services to refer its applicants to the legal clinic. Ms Indranee Rajah, Minister in the Prime Minister’s Office, witnessed the signing.

The Singapore Kadayanallur Muslim League (SKML) celebrated its 80th anniversary with a book launch on

January 15, 2022. The English edition of the book about Singapore Tamil Muslims was launched by the Minister for Education, Mr. Chan Chun Sing.

The Singapore Malayalee Association and Maharashtra Mandal (Singapore) held a webinar on how to take care of your eyes.

The Singapore Malayalee Association’s youth wing collaborated with Mental ACT to host a talk on common eating disorders and the healthiest ways to address them.

In February 2022, the FSIO welcomed two new members – the President of Sree Narayana Mission (Singapore), Mr Jayadev Unnithan, and the President of the Peranakan Indian (Chitty Melaka) Association Singapore, Mr Ponno Kalastree, signed a memorandum of understanding with SICCI. Dr T Chandroo and Mr Kishore Daryanani attended the ceremony. This raised the number of FSIO members to 26.

The Singapore Khalsa Association, an FSIO member, has been promoting a healthy lifestyle. Its SEWA Healthcare unit in collaboration with Diabetes Singapore held its second volunteer event for 2022, offering free health screening, on February 20. The Pasir Ris East Health Day was held at Pasir Ris East Community Club. Mr Sharael Taha, MP, Pasir Ris–Punggol GRC, was the guest of honour.



Sree Narayana Mission (Singapore) received 32 Silver and 69 Gold awards at the Singapore Health Quality Service Awards on February 8, 2022. This prestigious award ceremony was organised by the SingHealth Duke–NUS Academic Medical Centre since 2011.

What is FSIO?

The Federation of Singapore Indian Organisations or FSIO was launched in October 2021 in the presence of Emeritus Senior Minister Goh Chok Tong.

It is a self-help community in SICCI that is rooted in the Singaporean ethos. It is a collaboration of 25 organizations to jointly develop community programmes and initiatives.

It is a platform for advocacy and community engagements, whereby close to five thousand individuals and corporates will be able to work together and interact within a larger Indian community.

How was the FSIO born?

On 5 October 2021, participating Indian organisations presented a signed Memorandum of Understanding with SICCI before ESM Goh, heralding the start of their collaboration under the FSIO umbrella. The FSIO's objectives are as follows:

1. Promote the inclusion of all South Asian communities and associations and offer a platform for dialogue and advocacy.
2. Provide economic, social, educational, and business opportunities that will engage participating institutions.
3. Help participating organizations achieve a competitive advantage in their endeavors and plough back to the community for a better quality of life.

The FSIO is co-chaired by both SICCI and a representative from the FSIO organizations. A working committee has also been formed comprising SICCI Board members and leaders from the FSIO organizations.

Why did SICCI initiate the idea of an FSIO?

Ever since the Covid-19 pandemic shook Singapore and the world, many Indian organizations have faced a slew of problems in running their business both in Singapore and abroad especially with the Indian sub-continent, because of the different levels of "lockdown" imposed by countries and the complete disbanding of air travel.

The organizations looked up to SICCI to air their views about their business woes and appreciate the efforts SICCI and its SME Centre had undertaken to help them resolve their business, manpower and worker issues.

With these challenges in mind, SICCI decided to launch a coordinated approach to be a voice for Indian organizations to the various government agencies, presenting to them the issues they face, coordinating solutions and proposing ideas to solving the problems.

Issues that members faced included manpower shortages of workers who had returned home to India but were unable to come back, travel restrictions on businesses, transforming business models to digital and online ordering (especially for restaurants during Covid-19 lockdowns) and encouraging more seniors to come back to work, to ease manpower shortages in the retail and food and beverages sectors.

The idea and proposal for FSIO, to provide a coordinated voice to government and economic agencies emerged during the leadership of SICCI Chairman Dr T Chandroo.

What has SICCI and FSIO done thus far in planning for the longer term?

Since the launch of the FSIO, SICCI together with the 26 organizations have accomplished the following:

- a) Dialogue sessions with FSIO members on an online platform to express their views on pressing issues that need to be flagged to government agencies.
- b) Highlighting of programmes in the SICCI monthly newsletter, SICCI Connect. Many of these programmes have been featured in the FSIO organisation's social media pages and they are also posted in SICCI Connect for a wider reach of almost 8,000 members including SICCI members and our SME platform.
- c) Joint programmes focusing on health and wellness organized by sister FSIO organizations.
- d) Budget feedback collation from FSIO members, submitted to the Minister for Finance for his consideration, following his budget speech on 18 February 2022.
- e) Involvement of FSIO leaders in future fireside chats with government leaders on a wide range of topics.

The Indian community, its leaders, people, and organizations have continuously shown that they can come together to do their part to help the less fortunate, our migrant workers, foreign domestic workers, and the man in the street, providing them a listening ear in the last one-and-a-half years.

Unity is our strength and the FSIO strives to be the glue that binds everyone to a common cause, and thus uplifting the community as the nation phases into the endemic era of Covid-19.

Catalyse 2020: “Startup with a Heart” Prize Giving Ceremony

Catalyse 2020: Startup with a Heart was a six-month initiative launched by the Singapore Indian Chamber of Commerce and Industry (SICCI) in collaboration with the People's Association Indian Activity Executive Committees Council, Narpani Pearavai Youth (NPY), SINDA Youth Club (SYC), Tamils Representative Council Youth Wing (TRCYW) and Young Sikh Association (YSA). The event was sponsored by the Aspiring Entrepreneur Network (AEN) at SICCI and the Lee Foundation.

The objective of the initiative was to foster entrepreneurship among Indian youth, so that they can develop socially relevant enterprises that will make the community more resilient.

There were four phases in the initiative. The first was a series of masterclasses that funnelled the

selection of teams and equipped them for the eventual competition. This was followed by a mentorship phase which helped potential contestants to curate their pitch with the help of serial entrepreneurs and innovators. The third phase was an e-competition organised on December 20, 2020, which was attended by some 150 youths online where 16 teams pitched their ideas to renowned judges. This preceded an e-conference graced by Dr Janil Puthucheary, Senior Minister of State for Communications and Information, and for Health. Dr Janil, together with panellists, mentors and participants, discussed the future of start-ups and social enterprises.

The initiative ended with a prize-giving ceremony on February 20, 2021. Mr Alvin Tan, Minister of State for Culture, Community and Youth, and for Trade and Industry, graced the

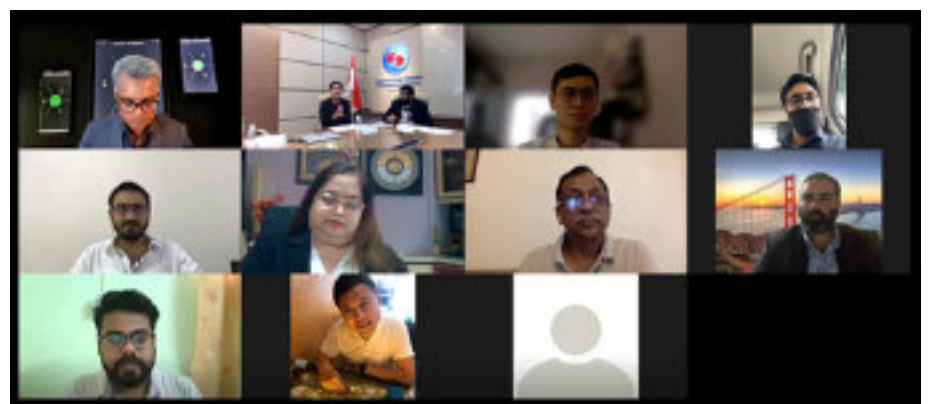


occasion. The ceremony was held at the Global Indian International School Smart Campus and live-streamed on SICCI's Facebook page. There were six Business Plan Excellence and six Merit award winners with contestants 12 to 17 years old placed in Category A, and those 18 and older in Category B. Our sincere thanks to all who took part in the event. And once again we would like to congratulate all the winners of this competition.

Launchpad 2021 – IIT Kanpur

The Singapore Indian Chamber of Commerce and Industry (SICCI) and the Indian Institute of Technology Kanpur's Start-Up Incubation and Innovation Centre (SIIC) jointly held the “Launchpad 2021” competition on April 23, 2021. The competition featuring Singapore and Indian start-ups followed a memorandum of understanding (MoU) signed by SICCI with IIT Kanpur on March 10, 2021.

His Excellency P Kumaran, India's High Commissioner to Singapore, graced the event as the guest of honour. “Start-ups are a catalyst for radical innovation and have emerged



as key enablers for employment generation and wealth creation, aiding economic development in general,” he said in his opening address.

Dr T Chandroo, the SICCI Chairman, said: “With SIIC, we plan to provide a well-deserved launchpad to our start-ups and those in India to create well-established global brands that



thrive on excellence, innovation, and ingenuity.”

Mr Maneesh Tripathi, the SICCI Vice Chairman, steered this partnership and the event. The start-up pitch competition was held virtually and involved nine qualifying contestants – five from Singapore and four from India. The winners were Movel AI from Singapore, represented by Mr Abhishek Gupta, and Kritsnam Technologies from India, represented by Mr K Sri Harsha.



Mr Gupta said: “This coveted win has helped to build our market presence with potential partners in the region. We are looking to expand in India and are thus looking forward to working with SICCI in this regard.”

Mr Harsha said: “It was a wonderful experience to participate and win the Launchpad 2021 competition. The opportunity to network with and present our work to eminent professionals is of great utility to young start-ups like us.”



Start-ups are a catalyst for radical innovation and have emerged as key enablers for employment generation and wealth creation, aiding economic development in general.

– His Excellency P Kumaran, India's High Commissioner to Singapore



SICCI Launchpad with Mediacorp Vasantham

SICCI-Launchpad is a partnership with Mediacorp to spotlight companies/startups seeking to make their next leap, providing the founders with funding opportunities from a circle of investors. It features a 11-episode series with a panel of judges comprising entrepreneurs, subject matter experts, media experts, SICCI Board members and investors who will ask questions, debate, and evaluate each company presentation and value pitch, expertise, vision and other parameters. They will ultimately decide whether to invest funds in the finalists on mutually agreed terms, subject to due diligence.

The series will be tentatively aired on Vasantham TV from March 2022 with

18 contestants or as the producers deem fit. They will vie for the top four positions in a Grand Finale which will then entitle them to investments from the Investor's Circle. Competitors will have to be Singaporeans or Permanent Residents aged 18 and above. Top finalists stand to attract investments of up to \$250,000 dollars, based on agreed terms and conditions.

SICCI is also the title sponsor of SICCI-Launchpad. Promotions of the series in Vasantham TV, featuring Dr T Chandroo, Mr Murali Rangan and Mr Parthiban started in November 2021. The initiative is led by the Start-up and Incubation Committee in SICCI headed by Mr Maneesh Tripathi, Vice Chairman, SICCI.



SICCI-Delteq Virtual Marathon

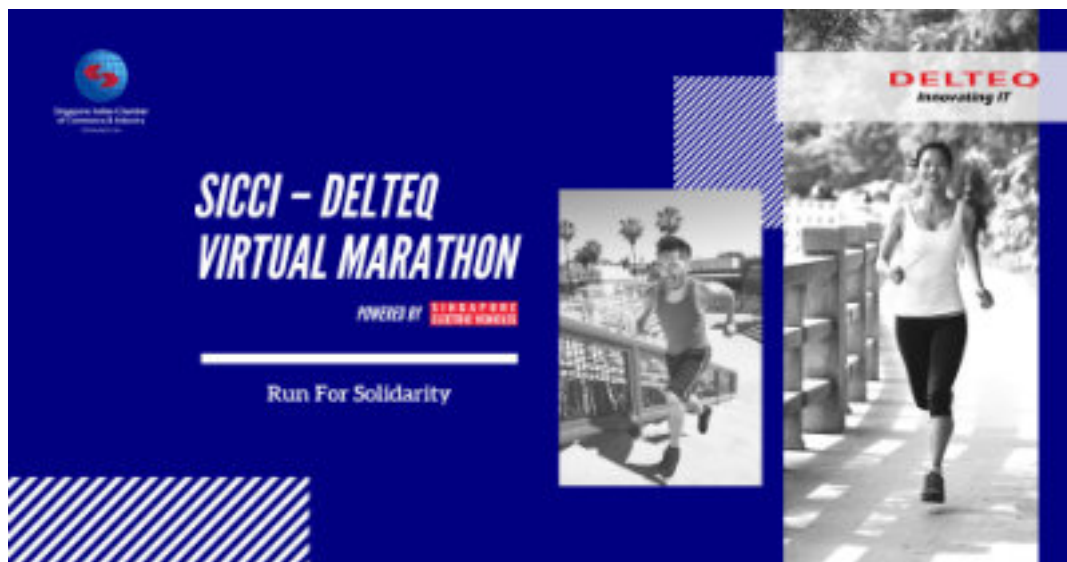
The SICCI-Delteq Virtual Marathon was a great success as the first sports-related event organised by the Singapore Indian Chamber of Commerce and Industry (SICCI) in 2021. The event was spearheaded by the Sports Committee chaired by Mr Maneesh Tripathi, Vice Chairman of SICCI. Organised in partnership with Delteq and Singapore Electric Vehicles, the Virtual Marathon was themed “Run For Solidarity”. It was in celebration of Singapore’s commendable efforts in fighting against the Covid-19 pandemic.

Mr Maneesh Tripathi said: “In this pandemic, the SICCI team and the Board wanted to virtually connect with the members and the Singapore community at large, to help them become aware of a healthy and happy lifestyle. As we battle Covid-19, there is nothing that stops us from being fit and healthy. The marathon had nearly 200 participants who registered to run at their own place and own individual pace in two

categories – the 100 km and the 20 km marathons. This in a way connects and binds our members, well-wishers and the community virtually. We run as individuals, but we are united by the team spirit that the marathon brings across to us.”

The event sparked great enthusiasm among the participants. The marathoners who figured in the top 10 leaderboard charts included the SICCI Chairman, Dr T Chandroo, a fitness and sports buff who was among the first to clock an impressive 367 km in the 100 km category, and another Board member, Mr M Maniam, who also clocked a whopping 465 km in the designated time period of 60 days. The members had family and friends participating in a spirit of camaraderie, enjoying a healthy lifestyle.

We sincerely thank the committee, SICCI Chairman Dr T Chandroo, and our sponsors for their great support. Kudos to all!”



As we battle Covid-19, there is nothing that stops us from being fit and healthy.

- Vice Chairman of SICCI and Sports Committee Chair, Mr Maneesh Tripathi



SICCI in the Media (Snapshot)

JANUARY

India Beat – Episode 40

Source: [MeWatch](#)

FEBRUARY

8 Feb – Singapore firm launches plan to build SGD 1.32-bn medcity in India's Puducherry

Source: [Connected to India](#)

APRIL

5 Apr – வேலையிடங்களில் தளர்த்தப்பட்டுள்ள கட்டுப்பாடுகள்... முதலாளிகளும் ஊழியர்களும் வரவேற்பு

Source: [MediaCorp](#)

23 Apr – India-Singapore tie-up looking to promote tech start-ups

Source: [Deccan Herald](#)

23 Apr – Singapore firms in India brace themselves for further lockdowns

Source: [Business Times](#)

30 Apr – SICCI, Proxtera to create large trading network to transform documentation services

Source: [The Straits Times](#)

Source: [Ximei app](#)

30 Apr – Singapore Chamber, Start-Up To Create Trade Network In South Asia-African Markets

Source: [BusinessWorld](#)

Source: [Bollywood Inside](#)

MAY

1 May – SICCI helping members use online services more effectively

Source: [The Straits Times](#)

1 May – தொழிலதிபர்களின் வெற்றிவாய்ப்பை மேம்படுத்தும் சிங்கப்பூர் இந்திய வர்த்தக, தொழிற்சபை

Source: [MediaCorp](#)

5 May – Singapore Red Cross launches fund-raising appeal for India as it battles Covid-19 surge

Source: [The Straits Times](#)

5 May – INS Airavat set sail for India from

Singapore with Covid emergency relief material

Source: [The Tribune](#)

Source: [Mint](#)

14 May – Singapore extends life-line to India in oxygen crisis

Source: [Hindustan Times](#)

21 May – Singapore Chinese chamber of commerce contributes to 'India Covid Relief Fund'

Source: [The Tribune](#)

Source: [The New Indian Express](#)

21 May – இந்தியாவின் COVID-19 போராட்டத்துக்கு சிங்கப்பூர் சீன வர்த்தக, தொழில் சபை 50,000 வெள்ளி நன்கொடை

Source: [MediaCorp](#)

22 May – Local groups raise millions in aid for India's Covid-19 fight

Source: [The Straits Times](#)

22 May – 【冠状病毒19】中华总商会捐赠五万元 协助印度抗疫工作

Source: [8 World](#)

23 May – 中华总商会捐5万元 支援印度抗疫工作

Source: [Zaobao](#)

JUNE

3 Jun – More than \$1 million raised for India Covid Relief Fund in just over a month

Source: [The Straits Times](#)

3 Jun – இந்தியாவுக்கு நிவாரண நிதி - SICCI, LISHA வழங்கும் ஒரு மில்லியன் வெள்ளி நன்கொடை

Source: [MediaCorp](#)

4 Jun – Singapore Red Cross sends Rs 38 crore for COVID-19 relief to India

Source: [Press Trust of India](#)

Source: [The Economic Times](#)

Source: [The Pioneer](#)

Source: [87448](#)

Source: [Business Standard](#)

4 Jun – முதற்கட்டமாக \$1 மில்லியன் நிதி திரட்டு

Source: [Tamil Murasu](#)

JULY

6 Jul – Singapore Red Cross commits further support to communities in Singapore and Asia Pacific affected by COVID-19

Source: [Red Cross](#)

8 Jul – Maneesh Tripathi

Source: [AsiaOne India](#)

AUGUST

7 Aug – Singapore MP Vikram Nair urges Indian community to play role in building cohesive society

Source: [New Indian Express](#)

15 Aug – Singapore, India forged closer ties despite COVID-19: President Halimah

Source: [The Economic Times](#)

SEPTEMBER

3 Sep – Workplace anti-discrimination laws welcome, but changing 'embedded' mindsets critical, say observers

Source: [ChannelNewsAsia](#)

5 Sep – SICCI EOGM

Source: [Sing-Ind](#)

OCTOBER

5 Oct – Singapore Indian Chamber of Commerce enters partnership to resolve issues affecting South Asians

Source: [The Hindu](#)

5 Oct – SICCI's Chairman Dr T Chandroo's Interaction with Minister Gan Kim Yong Minister For Trade and Industry

Source: [Sing-Ind](#)

NOVEMBER

3 Nov – தீபாவளியை முன்னிட்டு வெளிநாட்டு ஊழியர்களுக்கு நன்கொடை திரட்டும் SICCI

Source: [MediaCorp](#)

3 Nov – Volunteers crucial to raise mental health awareness amid Covid-19 pandemic

Source: [The Straits Times](#)

4 Nov – மனநல புரிந்துணர்வு மேம்பட தொண்டுழியர் பணி முக்கியம்

Source: [Tamil Murasu](#)

7 Nov – இந்தியாவுடன் பயண ஏற்பாடு: சிங்கப்பூரர்கள் வரவழைப்பு உறவுகளும் பொருளியலும் மேம்படும் என நம்பிக்கை

Source: [Tamil Murasu](#)

16 Nov – VTLs with Indonesia and India have plus points, but there are also limitations

Source: [The Straits Times](#)

16 Nov – Indian nationals delighted about upcoming VTL; travel agencies see surge in demand for flights

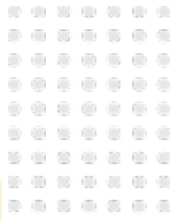
Source: [ChannelNewsAsia](#)

DECEMBER

13 Dec – 108 Media completes DCD acquisition & plans further M&A activity

Source: [TBI](#)

SME Centre: Help for the SMEs



Supported by Enterprise Singapore, SME Centres provide small and medium enterprises (SMEs) with advice, information and knowhow to grow their business.

Business advisors from SME Centres can help them to obtain advice on legal matters, funding, new technologies and on how to do business overseas.

SME Centre@Singapore Indian Chamber of Commerce and Industry (SME Centre@SICCI) was set up in 2008 to offer business advisory services at no charge.

The Singapura Club presents a useful case study on the transformation that can be created by working with the SME Centre.

Nestled in the cultural precincts of Little India and Haji Lane, The Singapura Club is a heritage-style vintage bistro that serves as a taproom and a leisure dining spot. Set up in 2018 by Mr Jerry Singh, the bistro has now expanded to having its third dining outlet amongst the rich greens of Seletar Aerospace Club.

Mr Singh, the founder of Singapura F&B Pte Ltd, met with business advisors Rajkumar and Stephen from SME Centre@Little India and SME Centre@SICCI. Competition was rife in the F&B sector. The amiable business owner was on the lookout for new hires for his new outlet. The positions to be filled needed some relevant experience, but he was willing to train newcomers from service-related roles. Besides, there were certain gaps in his workflow process that needed attention.

Following an advisory session with Mr Rajkumar, Singapura F&B Pte Ltd acquired equipment to implement a point-of-sale system and an automated dishwasher. With funding support from the Productivity Solutions Grant, the restaurant was able to get what it needed.

To ease the labour crunch in the F&B sector, Mr Singh wanted to introduce fully automated robots to do the work. The Singapura Club is one of the

first restaurants in Singapore to bring in the Robot Barista, which has been installed in its new outlet at Seletar Aerospace Club to prepare cocktails, mocktails and coffee. The company was able to upgrade, thanks to the Enterprise

Development Grant (EDG). Mr Singh said the restaurant could cope with the F&B challenges by acquiring the Robot Barista.

Our business advisors can help businesses hook up with social media mavens, too.

Consider Pottu Kara Mami (PKM), a saree boutique in Little India. A retailer of exclusive sarees, it saw its social media traffic pick up with a little help from a young lady.

In a three-month internship stint, @pottukaramaami welcomed an intern to its young team to instil a fresh and unique perspective and insights to its social media profile. The intern was involved in curating engaging images and videos, creating user interfaces and usability testing on the website.

She also catapulted PKM into TikTok, by creating engaging video content when launching new saree shades across social media platforms.

“Social media engagement has increased. Hence, a younger and new perspective was incorporated in our marketing campaigns,” remarked Ms Shruti, co-founder of PKM.

The internship programme was curated by SME Centre@Little India and ITE College Central for Little India merchants to pursue digital media and boost their marketing engagement.



“ The internship programme was curated by SME Centre@Little India and ITE College Central for Little India merchants to pursue digital media and boost their marketing engagement. ”

Sadly, SME Centre@Little India, formally inaugurated in September 2018, ceased operations in December 2021.

But its older counterpart, SMEC Centre@SICCI, continues to help small and medium enterprises, in Little India and Indian businesses in general.

Mr Kevin Chong, who joined as the new SME Centre@SICCI Director in September 2021, brought considerable expertise.

Having spent close to two decades working with international and local partners, he has a strong understanding of areas such as business financing, feasibility studies, marketing and branding, and sustainability development. Previously, he worked with Meinhardt and Singapore Cooperation Enterprise. Projects he has led include LRT system design and infrastructure planning in Kazakhstan and the urban master plan for Amaravati in Andhra Pradesh, India, as well as a review of the Nanjing urban master plan in China.

SMEC Centre@SICCI also helped Fullsun address their warehouse management issues. Founded in 1995, Fullsun has been supplying quality sanitary ware to both private and public facilities in Singapore. They are proud dealers of the Japanese sanitary ware brand, TOTO, and also known for their competitively priced house brand, LOUIS. Fullsun specialises in installing sanitary ware in hospitals and nursing homes, but its clients also include shopping malls, schools, hotels, and residential developments.

However, Fullsun employees spent a lot of time looking for items and accounts and there were delivery errors.

When SME Centre business advisors visited their office and told them about the grants available for SMEs, Fullsun decided to apply for the grant. Ms Deepa Suppiah, Manager (Business Advisory) was very helpful with the grant applications, and



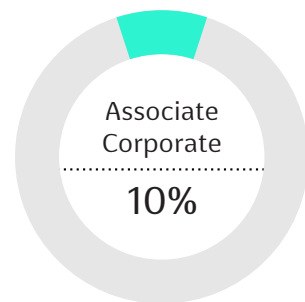
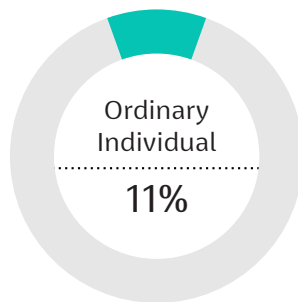
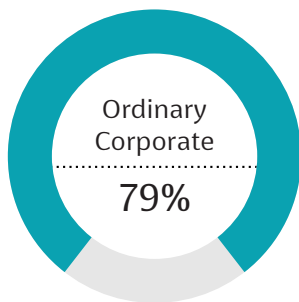
the company received two EDG grant approvals. The application was approved. Fullsun's warehouse woes are now behind them, for which they thank our business advisors.

Vigilantech Security Management Pte has also benefited from our business advisors. Established in 1996 and licensed to provide security guard services, executive protection and other professional security consultancy services, Vigilantech faced manpower constraints and other problems. The company approached the SME Centre. A business advisor explained how, with government support, the company could improve operations by introducing automation. Following the advice, Vigilantech benefited by becoming "an early adopter of remote control room which helps us to secure new businesses and automate a lot of our processes," said a spokesperson for the company. Automation is the way to go, the spokesperson added. "The pain is there, especially when you have to factor in the monetary cost, but the long-term benefits are great."

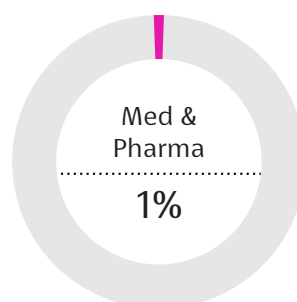
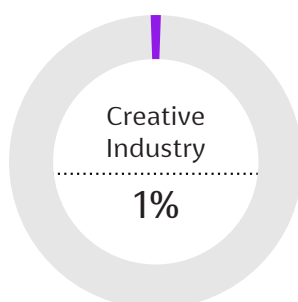
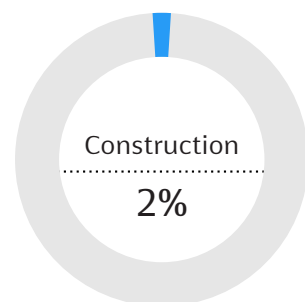
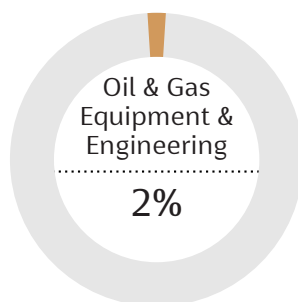
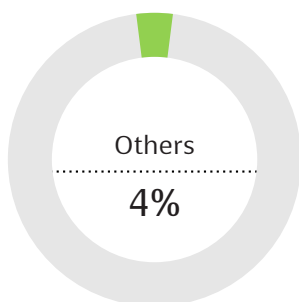
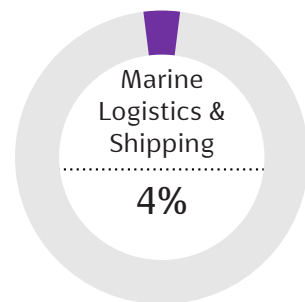
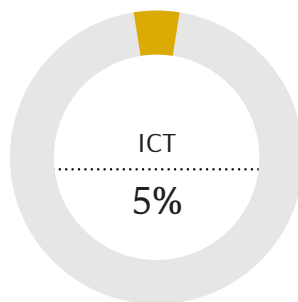
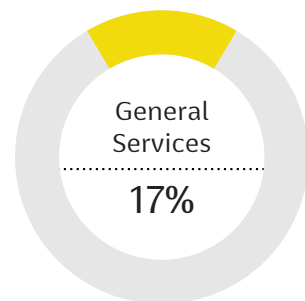
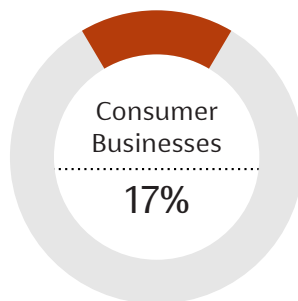
Mr Clement Ong, a Manager (Business Advisory) with the SME Centre @ SICCI, was praised by a law firm for his advisory services to the firm. Shah Eigen Advocates and Solicitors commended him in a letter in January 2022 which was sent to Enterprise Singapore. "Mr Ong deserves to be congratulated for the outstanding and professional service provided," the letter stated.

Membership Composition

555 members in 2021



Sector Profile



SICCI Cares: Leadership in the Covid Crisis

The Singapore Indian Chamber of Commerce and Industry (SICCI) and the Little India Shopkeepers Association (LISHA) raised more than a million dollars in just over a month after announcing they were setting up the India Covid Relief Fund on April 26, 2021. The Indian High Commissioner, His Excellency Periasamy Kumaran, thanked them for their help. The cheque was presented to the Singapore Red Cross Society to supply medicines and medical equipment to India.

Individuals and organisations alike contributed to the fund generously. SICCI Chairman Dr T Chandroo said: “We want to thank every person who has given us their sacrificial and unwavering support to this fundraising initiative along with LISHA. It was very heartwarming to see how compassionate and selfless people have been in their contribution to help India.”

Mdm Nee K. Menaga Subramaniam immediately donated her late husband’s wheelchair to Sree

Narayana Mission and gave S\$7,000 when she heard about the fund. The 86-year-old former nurse said about her nursing days: “The satisfaction was not in just monetary or physical rewards, but in the sheer joy of each encounter. I have met more than 100 patients a day which gave me peace of mind and motivated me to serve humanity in whatever way I could.”

Mr Xiong Gang, a naturalised Singaporean, mobilised funds from his friends from China to support the relief effort. The money donated in renminbi was converted to Singapore dollars.

Baring Private Equity Asia Pte Ltd (BPE Asia) donated \$350,000. Adani Global Pte Ltd partnered with SICCI to raise financial and logistics support. The Singapore Chinese Chamber of Commerce and Industry (SCCCI) donated \$50,000. Among other notable donors were the Marwari Mitra Mandal (Singapore), the Singapore Tamil Teacher’s Union (STTU), the Global Organisation of People of Indian Origin (GOPIO), Singapore, the Tamil Language and



Cultural Society (TLCS), and the Singapore Hindu Sabai.

Some aided in other ways. WKS Industrial Gas Pte Ltd, a leading supplier of oxygen cylinders in Singapore, reduced rates to help donors who ordered cylinders to be shipped to India.

Spice Global Ventures offered storage space for relief supplies to be shipped to India by the Indian Navy.

The Maharashtra Mandal (Singapore) (MMS) helped to solicit funds and deployed volunteers at cash collection booths in Little India.

Kavya Zutshi and Sanjana Lakshmi, both 16, from the School Of The Arts (SOTA), Singapore, were two of the youngest donors.

Kavya said: “We greatly appreciate the work that SICCI has done in raising the funds and relief as this has helped young change-makers like us to help disadvantaged people outside of our immediate community. As a result, we know our SICCI donations, no matter how small, could make a tremendous difference in helping appropriate care centres and hospitals in India,





A whopping one million Singapore dollars – this was the amount raised, within a month of announcing the launch of the India Covid Relief Fund.



thereby helping the community better face the pandemic.”

SICCI now has a charitable arm – SICCI Cares Ltd, established in October 2020 – in the middle of the pandemic. Its directors are SICCI Chairman, Dr T Chandroo, former ambassador Mr Kesavapany, President of Muslim Kidney Action Association, Mr Ameer Ali Abdeali, and CEO of Sree Narayana Mission, Mr S Devendran. The India Covid Relief Fund was a project under SICCI Cares.

SICCI Cares assists those facing difficulties in business and family life. It also provides humanitarian assistance overseas, such as to countries affected by Covid-19.

Concerned for migrant workers, SICCI Cares also launched a Deepavali programme to deliver goodies and essentials to Indian and Bangladeshi workers recovering from Covid at the community care facilities in Singapore.

SICCI also helps students. It has an ongoing partnership with the Singapore Indian Education Trust (SIET) and the Singapore Indian Development Association (SINDA) on a SICCI-SINDA Scholarship Fund.

In June 2021, SICCI Cares gave a \$5,000 bursary award to Ms Praveena Preeti Kaur D/O Saravanan Chetty, a final year student at Nanyang Technological University majoring in English Literature. SINDA, together with other kind sponsors, has taken care of the rest of her final year school fees.

There is also the SICCI Performance Prize and the SICCI Prize for South

Asian Studies at the National University of Singapore (NUS).

The SICCI Performance Prize, which comes with \$100 in cash, is awarded to three students with the highest SJAP (subject average point) of all South Asian Studies modules. On the other hand, the SICCI Prize for South Asian Studies is given in three categories: Honours Thesis (Best), Graduate (Best MA dissertation) and Graduate (Best PhD dissertation), with \$400, \$600 and \$800 awards respectively.

Three of the prize winners – Mr Suthaashun S/O R Ambalavanan, Ms Raashida Elahi Bte Mohamed R and Ms Claudia Chia Yi En – sent letters of appreciation to Dr T Chandroo, thanking him for the awards, in 2021.

“After receiving this award, I feel more enthusiastic about my work,” wrote Ms Claudia Chia, who won a SICCI prize for Best MA dissertation for the South Asian Studies Programme. “You might be pleased to know that I am carrying on research at the Institute of South Asian Studies. I will continue my hard work with enhanced zeal,” she added.

Mr Vikram Nair, MP (Sembawang GRC), who was the guest of honour at SICCI’s National Day Observance Ceremony on August 9, 2021, praised the Chamber. “SICCI has been known for giving back to society,” he said. “In working with several other Singapore Indian organisations, SICCI has created a new momentum for the community,” he added. He commended SICCI for its move to form the Federation of Singapore

Indian Organisations (FSIO), which was launched in October 2021.

Leadership with a Heart, Leadership with Devotion and Leaders Always Smiling.

The Singapore Indian Chamber of Commerce (SICCI)’s leadership and staff stood shoulder to shoulder with those in need both in Singapore and in India during the height of the Covid-19 crisis in 2021.

Two major projects were undertaken – first a massive fundraising exercise in aid of families in need in Singapore, channelled through the Singapore Red Cross and the Indian High Commission in Singapore and second a collection of items in need by recovering migrant workers from India and Bangladesh done as part of the 2021 Deepavali Fundraiser with the help of SICCI Cares, the Chamber’s charity arm.

Covid-19 Relief Fund – The Appeal

A whopping one million Singapore dollars – this was the amount raised, within a month of announcing the launch of the India Covid Relief Fund.

Following a Singapore Red Cross appeal to deliver assistance for humanitarian crisis created by Covid-19 in India, SICCI and Little India Shopkeepers Association (LISHA) announced the ‘India COVID Relief Fund’ on April 26, 2021.

“The Covid-19 outbreak is having an unprecedented impact on the people of India, leading to multiple crises across the country. In light of these challenges, SICCI and Lisha are jointly raising monetary support to



packs,” explained Dr T Chandroo, Chairman of SICCI.

Donations poured in, both in cash and kind. When publicity for the donation drive began, the request was for donation in kind to be mainly essential food items, packet drinks and quick edibles. Items received ranged from fruit juice packets, cup noodles, biscuits and crunchies sweets like halwa, packets of pappadom, raisins and sunflower seeds, to name a few.

“Covid-19 one of the most severe challenges that Singapore has faced since independence in 1965. All facets of life have been affected. In recognition of these dire straits, SICCI has come forward to help in whatever way possible”, said former Ambassador and SICCI Cares Board Member, Mr K Kesavapany.

Board Member Mr Ameerali Abdeali said: “Singapore’s success is to a large extent due to the efforts of our migrant workers. They deserve our support and deepest appreciation. Deepavali is a time of rejoicing and cheer amidst bright colourful lights and decorations. This is the best of times to open our hearts and show how much we care for our migrant workers. They truly deserve our help. Thank you so much for your kindness and generosity”.

SICCI thanks all its well-wishers, donors and the man-in-the street for coming forward so readily to help all those affected and impacted by Covid-19 both far and near.

You have all shown once again the Singapore Spirit of many helping hands for the good of mankind!

help India manage the immense pressure on its health services,” the organizations said in a statement.

SICCI also reached out to medical equipment suppliers that partner with India’s Ministry of Health and Family Welfare, through the High Commission of India in Singapore, to gather information on their most immediate and most urgent priorities. It was concluded that Indian hospitals were in dire need of ventilators, oxygen concentrators and cylinders.

Dr T Chandroo, Chairman of SICCI, said: “We want to stand side by side with India as this is a crisis of historic proportions and would require our immediate and urgent assistance. I am making a clarion call to the Singapore community at large to support this initiative undertaken by SICCI and LISHA.”

Overwhelming Response

Donations came from corporates, suppliers, organisations and individuals.

Mr C. Sankaranathan, Chairman LISHA, said: “The plight of India is deeply saddening. We want to thank everyone who have pitched in to make a difference in the unprecedented crisis that India is facing.”

Corporate donors such as Baring Private Equity Asia and Adani Global not only contributed cash but critical medical supplies as well.

Mr Jimmy Mahtani, Managing Director, Baring Private Equity Asia Pte Ltd said, “We are proud to support the SICCI Covid relief drive, providing critically important life-saving medical equipment, medicines and materials, in conjunction with the SRC and Temasek Foundation, to help those in need.”

In Aid of Recovering Migrant Workers

Migrant workers play a critical role in the nation’s economic development, in sectors such as construction, marine, shipbuilding and the food and beverages sector.

So when SICCI was approached by the Singapore Ministry of Defence to contribute to fundraising exercises providing essential needs for migrant workers recovering in community care facilities, it responded.

SICCI Cares organised a special drive to collect essential items for migrant workers from India and Bangladesh around the Deepavali festive period.

“For 2021, our focus has been to help migrant workers from India and Bangladesh who are currently recovering at a community facility set up for Covid-19 patients on home recovery. We hope they recover soon and able to reintegrate back into the economy and help complete the projects they are working for. I am told that the workers are overjoyed with the food and necessary items they have been presented in our care

SICCI Cares: Scholarships and Bursaries

Established in October 2020, SICCI CARES is a public company limited by guarantee. It serves as the philanthropic and charitable arm of the business chamber to prioritise and execute social corporate responsibility initiatives of SICCI. In 2021 we had initiated the COVID India Fund and continued to support other scholarship funds that were initiated earlier.

SICCI Scholarship Fund

As early as 1969, SICCI had set up the *SICCI Scholarship Fund* with the Ministry of Education to benefit students pursuing technical education. In 1978, the fund was transferred to ITB now known as ITE. A bursary award of S\$4,000 is disbursed annually from the interest of earned out of the capital sum of S\$35,050 that was endowed with MOE in 1969. Thus far the fund has earned an interest sum of S\$15,985.55.

SICCI-SIET-SINDA Bursary Awards

SICCI had donated a capital sum of \$150,000 towards the Singapore Indian Education Trust (SIET), which provides financial assistance to Singaporean Indian students. Every year, SIET gives out bursaries to more than 200 students from the Institute of Education, Polytechnics, Junior Colleges and Universities.

Three young Singaporeans – two women and a male student are the proud recipients of the 2021 SICCI-SINDA scholarships.

- **Ms Hanlala Thasneem Mohamed Ammar**, age 20 is pursuing a Bachelor of Science (BSc) in Biological Sciences with a Second Major in Biomedical Structural Biology (Full-Time) @ NTU. Her course began in August 2020 and will conclude in May 2024. She is currently in her second year and has two siblings.
- The second recipient was 21-year-old **Roshini Suthakaran** who is pursuing a Bachelor of Business Administration (Full-Time) @ NUS. Her course is also from August 2020 to May 2024. She has an elder sister.
- 24-year-old **Bony Jacob** was the only male recipient this year. He is doing a degree in Biomedical Engineering at the NUS. He is into his third year of studies in his programme. He has 2 younger siblings.



Roshini Suthakaran, Dr T Chandroo and Hanlala Thasneem

SOUTH ASIAN STUDIES PROGRAMME (SASP) AWARDS, NUS

24
YEARS
OF GIVING

\$24,000 (2012-2021)	SICCI Prize for South Asian Studies
\$3,000 (2017)	An Rao Memorial Award
\$20,000 (2011)	Gold Medal Award
\$101,000 (2008)	ISAS Donation
\$1,500 (1999)	Bursary
\$15,000 (1999)	Gold Medal Award
\$900 (1997)	India at 50: Tryst with Southeast Asia

SICCI donated **S\$24,000** (2012-21) for the "SICCI Prize for SASP."
The following SASP students were the recipients of the award in 2021:



Suthaarshun S/O R Ambalavanan



Raashida Elahi Bte Mohamed R



Claudia Chia Yi En

“ SICCI Cares is the philanthropic and charitable arm of the business chamber to prioritise and execute the social corporate responsibility initiatives of the SICCI. ”



Chairman Dr T Chandroo's Speech

**AT THE ANNUAL GENERAL MEETING ON FRIDAY APRIL 30, 2021
AT THE SINGAPORE MANUFACTURING FEDERATION**

Distinguished Members of SICCI, Board Members, Ladies and Gentlemen

A very warm welcome to the Singapore Indian Chamber of Commerce and Industry's 80th Annual General Meeting.

It has been the most challenging of times. This year, our focus has been all about moving forward and helping member firms to navigate this period of profound transformation in our industry and country. Like you, we are energized by the opportunities that lie ahead. Despite the challenges, there has never been a more exciting time to be in the Chambers. We have made a difference, lending a hand, doing our bit to shore up the businesses and economy amidst the global pandemic.

We are happy that the Government rolled out many stimulus packages on which the SMEs could readily get information from our SME Centres. A Covid-19 Task Force was set up by SICCI to offer assistance to SMEs. Its prime objective was to get in touch with the SMEs to see how we could help them, lead them to alternative financing solutions and provide community support. We directed many companies to the various government loans and grants available and banks' financial assistance schemes. During the unveiling of the Fortitude Budget last year, Deputy Prime Minister and Minister for Finance Heng Swee Keat acknowledged our hard work and commended the Covid-19 Task Force. A major milestone for the Chambers is the setting up of SICCI Cares, a philanthropic initiative to raise funds so that SMEs can be supported during periods of crises like this in the future. Within the Chamber, we have walked out of this crisis unscathed. Our financials speak for themselves. We registered a profit of \$368,752 in 2020 compared to the loss of \$360,597 we incurred in 2019. Although our revenues dropped by 27%, we had exercised financial discipline to ensure that the Chamber did not drown in Covid-19 and spiral into debt. I am happy to inform the general body that we have not tapped into our reserves even in these challenging times. I am instead proposing that we make better

use of the reserves by investing them into financial instruments that will give us long term returns. I am delighted to know that many of you have voted positively on the re-investment proposal.

We've had significant media traction last year. Our month-long Little India walkabouts and Catalyse 2020 events were covered by the local mainstream media when the campaign was launched on August 29 and December 20 respectively. The events were featured in the Straits Times, Channel News Asia, Lianhe Zaobao, Tamil Murasu, Tamil Seithi, Thalam India Beat, Ethiroli, and Oli 96.8FM Mediacorp. There were other occasions also when our Board members and I appeared on radio and television.

We continue to work with the Government to explore new alliances and investment opportunities. We have signed quite a few memorandums of understanding since last year, notably with the NTUC SME, the UAE Singapore Business Council, the Franchising and Licensing Association Singapore, India Business Group, First-Indian Institute of Technology, Kanpur, TiE Singapore, the Singapore Chinese Chamber of Commerce & Industry, and today with Proxtera.

The activities and accomplishments of the Board have been well documented in the Director's Report and the Annual Report. I am sure you would have read the report which was widely circulated and hence would not like to repeat it here. We want to encourage members to serve and be part of the 15 Committees that we have set up. There is so much more that we can do with your support. Membership into SICCI is by invitation only and therefore you are in a privileged position to be part of the community and to help one another. We have had serious attrition in terms of membership numbers in 2021 owing to Covid-19. We now stand at 449 as against 606 in 2020. With your help, we hope to add another 200 by the end of the year. For that to happen we need you to spread the word and encourage your friends and partners to join and take advantage of the entrepreneurial and

“ My second priority is to partner with the government to build a strong digital infrastructure that will help SICCI companies leap into the future. ”

professional network in SICCI. Besides, the Chamber will be initiating “lunch clubs” and “meet-up” sessions to enable members to get to know each other. We hope to undertake more networking sessions as the economy progressively re-opens. We have introduced a new app – GlueUp – which allows you to do online handshakes with fellow members. If you have yet to use these services, please do contact the Secretariat.

As one of the oldest Chambers in Singapore, we have weaved trade networks all over the world even before Singapore’s independence. In keeping with the tradition, the Chambers had penetrated Eastern Europe, West and Central Asia when the former Soviet Union collapsed. Many of our members have long been part of the “Polar Passage” as we know it today. SICCI’s office bearers and I had met with Second Minister Dr Tan See Ling who had encouraged us to lead the way for Singapore SMEs into South Asia and Central Asia. We should bring Singapore’s trade networks to the next level. To that end, I am proposing an All-India State Level Chamber Conference to be convened in Singapore. It will be a signature hybrid conference that can be extended to all other Singapore trade associations and chambers to participate.

My second priority is to partner with the government to build a strong digital infrastructure that will help SICCI companies leap into the future. We are partnering with Tata Consulting Services, NTU, SGTech and Proxtera in different initiatives to transform critical sectors in SICCI’s membership to take advantage of the new opportunities in the digital space. Earlier today we signed an MoU with Proxtera in the presence of Minister Indranee Rajah. We thank the Ministry of Finance and the Monetary Authority of Singapore for extending this opportunity to work with a digital infrastructure platform provider. Proxtera was birthed as a Business Sans Border (BSB) initiative conceptualised by MAS and IMDA to support the digitalisation of Small Medium Enterprises (SMEs). With the partnership of GlobalLinker, MasterCard, PwC Singapore, SAP and Yellow Pages, Proxtera is

today a product ready start-up. Proxtera had successfully facilitated a low value, cross-border, and cross-platform purchase order financing transaction between a Singapore-based supplier, an India-based buyer and a FinTech last year. Working with SICCI, they hope to onboard Singapore trading companies into a global trading and financing network underpinned by Singapore’s free trade agreements. Our collaboration with Proxtera is wide ranging, from educational initiatives to digitalisation and investment. We hope to raise funds for Proxtera using our subsidiary TMIN and have a strategic partnership to bring this product to the rest of the world. We hope to engage our members in a priority relationship for this exciting internationalisation journey.

Associations like ours have a very important role to play in creating new opportunities for our members and the Singapore Indian business community at large. More announcements will come your way in 2021 on how SICCI members can participate in these initiatives. To that end, I will also be reactivating our private entity, “Trade Match Information Network” which will serve as an investment vehicle to allow members to have a stake in potential overseas investments that we want to embark collectively. We had earlier established Parameswara Holdings for cooperative and collective investments. We will be resurrecting similar opportunities which will give members privileged access to investment opportunities overseas.

We acknowledge that we currently lack the convening power to draw on all Indian institutions and the community at large to act with one voice and brace ourselves for the future. We are therefore proposing to establish a Representative Council which will enable us to play a strong advocacy role, undertake research and public education to inform government and stakeholders on issues and challenges and collectively find alternatives and solutions for the betterment of the community. We have engaged with about five of these institutions and deliberated on challenges in the community.

We remain true to the spirit of Building Communities and not just Building Businesses.

In my tenure, I have emphasized the importance of entrepreneurship and hence started the “Incubation and Start-up Committee.” They have done well and added a feather to the SICCI cap with the inaugural edition of “SICCI Launchpad 2021” held on 23rd April. The initiative was in collaboration with IIT-Kanpur, one of India’s most prestigious IITs. It had eight shortlisted contestants with two emerging as winners – one from Singapore and the other from India. The winners will be mentored hereafter and will enjoy a bilateral exchange programme between the two institutions.

Likewise, I wish to announce SICCI’s commitment to grow women entrepreneurship. We initiated the Women-in-Tech webinar which featured Singaporean Indian women who have successfully ventured into tech businesses. The success of the trial initiative opens the door for something larger and more important. We have agreed to establish a special entity to nurture and grow women entrepreneurs which I believe will be taken to new heights in 2021.

As the business environment becomes more complex, the Chamber needs to become more adaptable. As the saying goes “The oak fought the wind and was broken, the willow bent when it must and survived.” The constitution which defines our activities was drafted in 1937. Although it has been modified along the way, the last of which was in 2015, it remains archaic in expression and bound by principles of yesteryear. I had therefore summoned a review of the constitution as there were several contradictions in the additions that were made in previous years. I am happy to announce that the study team has submitted a report to make amends

to articles so that we are current and relevant to the business environment. I hope to convene a series of focus group discussions with stakeholders and members before we call for an Extraordinary General Meeting (EOGM) to approve the new and revised articles of the constitution. I am planning to call for the EOGM in 90 days.

The SICCI Board of Directors has had the privilege of being chaired by successful and prominent members of the Singapore Indian community. Each of these leaders, with support from their Boards, has played a catalyst role in helping SICCI develop into a premier chamber of commerce and industry. I want to therefore, thank my Directors who had served with me on the Board as they have been a strong pillar of support. The Covid Board, as we like to call it, requires special mention. My deepest appreciation goes to the following Board members:

Vice-Chairmen Mr Maneesh Tripathi, Mr Kishore Daryanani, Treasurer Mr Hanif Nomanbhoy, Asst Treasurer Dr Zahabar Ali, Mr George Abraham, Mr Alam Chowdhury, Mr Muralikrishnan Rangan, Mr Murali Rajaram, Mr MS Maniam, Mr Parthiban Murugaiyan, Ms Purnima Kamath, Mr Rajan Bagaria, Mr Rajkumar Perumal, Mr JK Saravana, Ms Shobha Tsering Bhalla, Mr Tushar Doshi and Mr Yahiya Khan.

I would like to assure all our members that we at the Chamber today will remain fully focused and committed to strengthening our business community and fulfil the visionary objectives of our founding fathers, who way back in 1924 sowed the seeds of what the Chamber has become today. My single most ambition in 2021 is to help SICCI members build resilience in the post Covid world. In the words of Angela Duckworth “Enthusiasm is common. Endurance is rare.”

“ We initiated the Women-in-Tech webinar which featured Singaporean Indian women who have successfully ventured into tech businesses. ”



80th Annual General Meeting

The Singapore Indian Chamber of Commerce and Industry (SICCI) held its Annual General Meeting (AGM) at the Singapore Manufacturing Federation on April 30, 2021. The AGM successfully concluded with the General Body's approval for an investment policy that allows the Board to re-invest the reserves in financial instruments or other alternative portfolios that will generate higher returns rather than keeping them in fixed deposits. The Chairman of SICCI, Dr T. Chandroo, commended the "Covid Board" for adroitly manoeuvring through the economic downturn and registering net profit of \$488,459 in 2020 in the consolidated group accounts.

Dr T Chandroo spoke about a major milestone for the Chamber with the setting up of "SICCI Cares", a philanthropic initiative to raise funds so that the business community can create an impact on society. He mentioned the India COVID Relief Fund, which was a project under SICCI Cares. He had initiated a virtual command centre (VCC) to coordinate medical supplies and transportation with corporates that wanted to provide Covid relief to India.

He pledged to reactivate the private entity, "Trade Match Information Network" (TMIN), which will serve as an investment vehicle to allow members to have a stake in potential overseas investments that the Chamber could collectively embark on in the next few years. He mentioned that the Board intended to rename the entity and review its archaic constitution.

Dr T Chandroo announced SICCI's commitment to nurture the women in our midst towards tech-entrepreneurship. He mentioned the Women-in-Tech webinar which featured Singaporean Indian women who have successfully ventured into tech businesses.

The Chairman also emphasised the need to consolidate community partnerships to strengthen the role of SICCI. Hence the SICCI Representative Council (SRC) was initiated to work towards that end. SICCI has met with the Marwari Mitra Mandal, Maharashtra Mandal Singapore, Singapore Sindhi Association and the Singapore Gujarati Society and secured an in-principle understanding of participation in the SICCI SRC.



Of critical and immediate importance was to ensure that the Chamber was relevant to the current economic and social circumstances.



Of critical and immediate importance was to ensure that the Chamber was relevant to the current economic and social circumstances. The Chairman mentioned the need to review the Constitution as several layered changes in it had created significant confusion in the conduct of the affairs of the Chamber. He, therefore, proposed that an EOGM be convened within the next three months to approve revisions that the Board had recommended. He also said there would be focus group discussions with members to ensure that the revisions reflect the sentiments of SICCI members.

MINUTES OF THE 80th ANNUAL GENERAL MEETING (2020 – 2022) ON APRIL 30, 2021.

The 80th Annual General Meeting was held on Friday, 30 April 2021 at 3:30pm at Concourse in 2985 Jalan Bukit Merah, Singapore 159457, Singapore Manufacturing Federation.

PRESENT (BOARD DIRECTORS):

No.	Name	Appointment	Sub-Committee
1	Dr T. Chandroo (Office-Bearer)	Chairman	<ul style="list-style-type: none"> SME Centre International Business Division Investment
2	Mr Maneesh Tripathi (Office-Bearer)	Vice-Chairman	<ul style="list-style-type: none"> International & Bilateral Trade & International Business Division Incubation & Startups Investment Administration Finance Legal Affairs & Corporate Governance
3	Mr Kishore Jethanand Daryanani	Vice-Chairman	<ul style="list-style-type: none"> Integration International & Bilateral Trade & International Business Division Audit SHE@SICCI Administration
4	Mr Hanif Moez Nomanbhoy	Treasurer	<ul style="list-style-type: none"> Finance International & Bilateral Trade & International Business Division Investment Administration
5	Mr George Abraham	Co-opt Director	<ul style="list-style-type: none"> Administration
6	Dr Zahabar Ali	Assistant Treasurer	<ul style="list-style-type: none"> Finance Investment
7	Mr Rajan Bagaria	Director	<ul style="list-style-type: none"> Integration Investment
8	Ms Shobha Tsering Bhalla	Director	<ul style="list-style-type: none"> SHE@SICCI
9	Mr Tushar Pritamlal Doshi	Director	<ul style="list-style-type: none"> Incubation & Startups
10	Ms Purnima Kamath	Director	<ul style="list-style-type: none"> PR & Events Management SHE@SICCI International & Bilateral Trade & International Business Division Corporate Social Responsibility
11	Mr Yahiya Khan	Director	<ul style="list-style-type: none"> Business Development & Branding
12	Mr M. S. Maniam	Director	<ul style="list-style-type: none"> Corporate Social Responsibility Audit
13	Mr Parthiban Murugaiyan	Director	<ul style="list-style-type: none"> Aspiring Entrepreneur Network Business Development & Branding Incubation & Startups SME Centre
14	Mr Rajkumar Perumal	Director	<ul style="list-style-type: none"> Membership
15	Mr Muralli Raja Rajaram	Director	<ul style="list-style-type: none"> Legal Affairs & Corporate Governance
16	Mr Muralikrishnan Rangan	Director	<ul style="list-style-type: none"> Digitalization Audit Business Development & Branding Incubation & Startups Investment SME Centre
17	Mr JK Saravana	Director	<ul style="list-style-type: none"> Membership Aspiring Entrepreneur Network Digitalization

ABSENT WITH APOLOGIES (BOARD DIRECTORS):

No.	Name	Appointment	Sub-Committee
1	Mr Khorshed Alam Chowdhury	Director	Integration

IN ATTENDANCE (SECRETARIAT):

No.	Name	Sub-Committee
1	Mr Johnson Paul	CEO/ Secretary to the Board
2	Ms Rushati Chakraborty	Executive – Programmes
3	Ms Aswani Mungamuri	Manager – Finance
4	Ms Puja Verma	Manager, HR, Partnership & Business Development
5	Ms Gowri Pillai	Senior Executive – Membership & Business Services
6	Mr E Divian	Executive – Communications
7	Mr Rahul Raj	Director of Prudential Public Accounting Corporation
8	Mr Kiran Pakir	Volunteer

1 Commencement

- 1.1** The meeting was called to order at 3.30pm by Chairman of SICCI Dr T. Chandroo.
- 1.2** Chief Executive Officer (CEO), Mr Johnson Paul welcomed the members who had logged in online for the 80th Annual General Meeting of the Singapore Indian Chamber of Commerce & Industry (SICCI). He informed that there were 30 members logged in at 3:30pm. As the quorum of not less than 30 Ordinary Members was satisfied, the meeting commenced (with reference to Article 42 of the Memorandum and Articles Association of SICCI). He invited Dr T Chandroo to Chair the AGM as per the constitutional requirements. [The attendees of the AGM are listed in Annex A]
- 1.3** Chairman invited the CEO to administer the AGM with the pronouncement of the Standing Orders.

2 Standing Orders for the 80th AGM

- 2.1** CEO read out the standing orders as follows:
- Members are to conduct the deliberations of the meeting in a dignified manner and adhere to the guidelines set by the Chairman and ensure that the decorum of the meeting is satisfied.
 - Each member is to first identify himself/herself and be permitted to post their queries in the Q&A box. He/she should be succinct.
 - Should anyone be found not adhering to the abovementioned standing orders, Chairman reserves the right to respond to the query or the member.
 - As the AGM is an online event, all members are kindly requested to propose or second motions using the Question Box on the AGM@Convene system once they are logged in. Members can also ask questions using the same box.

3 Constitutional Provisions relating to the 80th AGM

- 3.1 Section 41:** The business of an Annual General Meeting shall be to receive and consider the Balance Sheet and Accounts, the Report of the Board and to appoint an Auditor.
- 3.2 Section 42:** Save as provided in Article 50(3), the quorum necessary for the transaction of business at any General Meeting shall not be less than 30 Ordinary Members present in person.
- 3.3 Section 45:** The Chairman, or in his absence a Vice-Chairman, shall preside as Chairman, at every General Meeting of the Chamber.

3.4 Section 47. At every General Meeting, all questions 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 any General Meeting that a resolution has been carried upon a show of hands or by poll shall be conclusive.

- CEO highlighted that “shareholders (including those physically attending the meeting) must vote by proxy only and can only appoint the chairman as their proxy” as per Covid-19 Order 2000.
- CEO clarified that all the members should have received their invitation to vote by proxy, via the AGM@Convene system

3.5 Section 48: In the case of an equality of votes upon any question at any General Meeting, the Chairman of the meeting shall be entitled to a casting vote in addition to his own vote as an Ordinary Member.

3.6 Section 49: If the dissentient members on any resolution at any General Meeting shall, within three clear working days of the close of such meeting, send to the Secretary a statement of their reasons of dissent. Such statement and the names of the members dissenting or forwarding such statement shall be entered in the minutes of the meeting.

4 Chairman’s Opening Address

4.1 Chairman welcomed distinguished members of SICCI and Board of Directors in attendance.

4.2 Chairman emphasized SICCI’s vision of moving forward and helping member companies navigate this period of profound transformation.

4.3 Chairman highlighted that SICCI is energized by the opportunities that lie ahead and that despite the challenges, there has never been a more exciting time to be in the Chamber.

4.4 Chairman assured that SICCI played a part in lending a helping hand to businesses during the pandemic.

4.5 Chairman expressed his happiness of the government rolling out its various stimulus packages on which the SMEs can readily get information from SICCI’s SME Centre.

4.6 Chairman commended the Covid-19 task force which aims to get in touch with SMEs and lead start-ups towards alternative financing arrangements and provide community support, such as various government loans, grants, and banks’ financial assistance schemes.

4.7 Chairman mentioned the government’s acknowledgement of SICCI’s initiatives. Specifically, during the unveiling of the Fortitude Budget last year, Deputy Prime Minister and Minister for Finance Heng Swee Keat acknowledged SICCI’s hard work and commended the Covid-19 task force.

4.8 Chairman lauded the setting up of SICCI Cares, a philanthropic initiative, as a major milestone, meant to raise funds so that SMEs can be supported during crisis periods like the one at present.

4.9 Chairman highlighted that the consolidated group accounts registered a profit of \$488,459 in 2020 as against the losses totaling \$289,137 that the Chambers incurred at in 2019. He also reported that revenues had dropped by 27%. Chairman commended SICCI Board’s prudence and the ability to emerge financially unscathed even with Covid-19. It prevented SICCI from spiralling into debt. Chairman noted that the Chamber has not tapped into reserves but proposed for the AGM to adopt the motion to reinvest the reserves in financial instruments that could reap long-term results.

- 4.10** Media coverage had been very extensive during the Circuit Breaker period. The month-long Little India Walkabouts and Catalyst 2020 events were covered by local mainstream media (Straits Times, Channel News Asia, Lianhe Zaobao, Tamil Murasu, Tamil Seithi, Thalam India Beat, Ethiroli, and Oli 96.8FM Mediacorp) when the campaigns were launched in August 29 and December 20 respectively.
- 4.11** Chairman pledged to continue working with government agencies and explore new partnerships, alliances, and investment opportunities. This will be in addition to the several Memorandums of Understanding (MoU) established since last year, including those with NTUC SME, UAE Singapore Business Council, Franchising and Licensing Association of Singapore, India Business Group, FIRST Indian Institute of Technology (IIT), Kanpur, TiE SG, Singapore Chinese Chamber of Commerce and Industry, and IIT-Kanpur.
- 4.12** Chairman urged members to play a larger role in the 15 committees steered by the Board of Directors and emphasized the privileged position of being a SICCI member.
- 4.13** Chairman highlighted that SICCI has had serious attrition with 449 current members against 606 in 2020 and expressed his wish to add another 200 members by the end of this year. He encouraged members to spread the word and acknowledged that many companies had ceased to operate given the current economic situation.
- 4.14** Chairman expressed that the Chamber would initiate ‘Lunch-clubs’ for members to interact with each other and will undertake more networking initiatives as the economy opens gradually. This is in addition to the current Glue-Up portal where members can carry out online handshakes with each other. Further information can be found out via the Secretariat.
- 4.15** Chairman mentioned that as one of the oldest chambers, SICCI has trade networks all over the world and has penetrated Eastern Europe, West and Central Asia.
- 4.16** Chairman also mentioned that he had met the Second Minister for Trade and Industry, Mr Tan See Leng who encouraged SICCI to lead the way for SMEs to outreach into Central and South Asia. To facilitate this, Chairman’s priority was to propose for an all-India State Level Chamber Conference to be convened in Singapore as a signature hybrid conference that can be extended to all Chambers to participate. Chairman’s second priority is to partner with the government to build a strong digital infrastructure for SMEs to build on.

In that regard, SICCI is partnering with SG Tech, TATA Consultancy Services, Proxtera and Nanyang Technological University to take advantage of new opportunities in the digital space.

- 4.17** Chairman remarked that the freshly minted MoU with Proxtera in the presence of Minister Ms Indranee Rajah was an initiative in a new direction. The fireside chat with the Minister highlighted roles that SICCI could play. He thanked the Ministry of Finance and Monetary Authority of Singapore (MAS) for this opportunity.

Chairman introduced Proxtera as a “Business Sans Borders” initiative conceptualized by MAS and IMDA to help small and medium enterprises and allow for cross-border financial transactions, facilitating a global trading and financial network underpinned by Singapore’s free trade policies.

Chairman clarified that SICCI’s collaboration with Proxtera ranges from educational initiatives to digitalization investments and hoped to provide members with a priority relationship with Proxtera.

- 4.18** Chairman also announced plans to reactivate SICCI’s private entity, Trade Match Information Network, to serve as an investment vehicle to allow members to have a stake in potential overseas investments that SICCI can embark on collectively. This would be akin to the earlier-established Parameswara Holdings for cooperative and collective investments embracing Chamber members and others to widen the investment pool.

4.19 Chairman proposed that SICCI should acquire convening power to join all Indian institutions and community actors to act as one voice. Therefore, he proposed to create a Singapore Representative Council to play a strong advocacy role, undertake research and perform public education and collectively find solutions for the betterment of society. Chairman had engaged with five of these community institutions and will remain true to the notion of building communities and not just businesses.

4.20 Chairman praised the newly minted Incubation and Startup Committee and its premier initiative, the Launchpad 2020, that was in collaboration with IIT Kanpur, one of India's most prestigious IITs. The winners will be mentored and will enjoy a bilateral exchange programme between the 2 institutions.

4.21 Chairman also announced SICCI's commitments to grow women-centered initiatives and commended the recent Women-in-Tech webinar that featured Singaporean Indian women who have successfully embarked into the tech industry. He also agreed to set-up a special entity dedicated to help women entrepreneurs reach greater heights.

4.23 Chairman expressed that SICCI is deeply burdened by the Covid-19 crisis in India that has led to further crises across the nation. He then addressed the different initiatives organized by SICCI and partners, to aid with the crisis:

- He mentioned SICCI and LISHA's joint initiatives to raise monetary support to relieve the pressure off the Indian healthcare system.
- He also highlighted the India-COVID Relief Fund will be under SICCI Cares, a subsidiary that is a public company limited by guarantee to support this initiative. He stated that SICCI will work with Government agencies in Singapore and India to ensure that the most vulnerable receive the required support.
- Chairman announced the establishment of a "Virtual Command Centre" to coordinate shipments and donations from all community groups.
- He also commended SICCI's coordination of donations, which totaled to \$90,000 dollars from 260 donors, as of 30 April 2021.

As the business environment becomes more complex, he emphasized the Chamber's need to be more adaptable and embrace change.

4.24 Chairman addressed matters on the Constitution which required a thorough and serious revision:

- He mentioned that the Constitution was drafted in 1937, with the last series of amendments made in 2015. He stated that the Constitution remains archaic with principles of the yesteryear, and that he has summoned a review of the Constitution, especially as there were several contradictions between the editions made in the previous years.
- Currently the team has made amendments to the Constitution and Chairman announced that he hopes to convene a series of focus group discussions with stakeholders and members before calling for an EOGM in 90 days, to seek the body's approval for a revision of the articles.

4.25 Chairman thanked the board members who have helped SICCI develop into a premier chamber in the Singapore business industry and for being a strong pillar of support.

He extended special thanks to:

- Mr Maneesh Tripathi
- Mr Kishore Jethanand Daryanani

- Mr Hanif Moez Nomanbhoy
- Dr Zahabar Ali
- Mr Tushar Pritamlal Doshi
- Mr Parthiban Murugaiyan
- Ms Purnima Kamath
- Mr George Abraham
- Mr Muralikrishnan Rangan
- Mr Muralli Raja Rajaram
- Mr Rajan Bagaria
- Mr Rajkumar Perumal
- Mr M. S. Maniam
- Ms Shobha Tsering Bhalla
- Mr JK Saravana
- Mr Yahiya Khan

Chairman assured all the members that the Chamber will remain fully focused and committed to strengthening the business community and fulfilling the vision of SICCI's founding fathers who sowed the seeds of what the Chamber has become today. He made special mention of Mr Hanif Nomanbhoy who had helped to turn around the finances of the Chambers with the help of the Administration Committee and the Secretariat.

- 4.26** Chairman ended by iterating that his single most important goal for SICCI in 2021 is to build resilience.

5 Question-and-Answer Session

- 5.1** CEO thanked the Chairman for his inspiring speech and proceeded to instruct the general body to activate the Q&A box in the AGM@Convene system for the next segment of the AGM, where those tuning in via Zoom can also use the box to pose their questions.

6 Confirmation of 80th AGM Minutes

- 6.1** CEO then requested for the consideration and confirmation of the minutes of the 79th AGM.
- 6.2** The 79th AGM minutes was proposed without amendments by Mr. Parthiban Murugaiyan and seconded by Dr Zahabar Ali. CEO announced that the minutes of the 79th AGM has been duly received and accepted.

7 To Receive and Adopt the Report of the Board of Directors From 16 May 2020 to 31 March 2021

- 7.1** CEO informed that the Report of the Board of Directors was circulated to members and is available on the AGM@Convene portal.
- 7.2** The approval and acceptance of the Report of the Board of Directors was proposed by Mr. George Abraham and seconded by Mr. M.S Maniam.

8 Presentation of Group Statement of Accounts for FY2020

- 8.1** SICCI Treasurer and BOD (2020-2022), Mr Hanif Moez Nomanbhoy took the stage to present the accounts.
- 8.2** Mr Hanif stated that SICCI's auditors, Prudential Public Accounting Corporation, headed by Mr Rahul Raj and his team, has presented unqualified audited financial statements for the year ending 31st December 2020 for Singapore Indian Chamber of Commerce and Industry and its Subsidiaries which comprise of SICCI which runs the Chamber and all its services, SME Centre

setup in 2008, supported by Enterprise Singapore, and SICCI Trade Match Information Network, a holding company that owns the 31 Stanley Street property.

8.3 Despite the nation-wide effects of Covid-19, Mr Hanif announced that 2020 saw a total revenue of \$3,459,553, a slight decrease from 2019's \$3,788,330. Mr Hanif explained that this decrease in revenue was due to the following:

1. Impact on Trade Documentation services as trading volumes descended to its lowest in Singapore's history.
2. Reduction in membership income as the number of members had been reduced by 138.
3. No major events were conducted during 2020 due to Covid-19 and hence there were no additional revenue generation.

8.4 Expenses had also decreased from \$4,081,941 in 2019 to \$2,969,211 in 2020. This decrease in expenses can be attributed to the reasons below:

1. Major reductions due to event expenses that includes Advertising, Printing Expenses etc., by \$700,000.
2. Reduction in staff salaries by \$150,000.
3. Other reductions in operating expenses like Property maintenance, sponsor/donations, and refreshments expenses etc., by \$100,000

8.5 Profit after income tax had increased to \$488,459 in 2020 as compared to the losses of \$289,137 incurred in the previous year. This can be attributed to effective cost cutting measures implemented by the Board and the various assistance and support schemes provided by the government such as job support, special employment credit, wage credit scheme and property tax rebates.

8.6 The Board hoped that the relaxation of Covid-19 restrictions would allow for SICCI operations to return to normalcy but assured that it was exploring alternative revenue streams, in the light of the persistence of Covid-19.

9 Appointment of a new SICCI Auditor

9.1 CEO proceeded to seek the body's approval for the nomination and appointment of auditors for the financial year 2021. The secretariat had sourced for quotes and nominated 3 contenders. The Secretariat proposed Prudential Public Accounting Corporation as SICCI's auditors which accounted for the lowest total fees out of the 3 nominated companies. Their quote amounted to \$27,200.00.

9.2 Mr Muralikrishnan Rangan proposed and Mr JK Saravana seconded the proposal.

10 Investment Policy

10.1 CEO then addressed the resolution on investment policy that garnered 45 votes and was approved by 40 at 3pm, April 28, 2021. With 89% of votes cast, CEO declared to the members present that the Investment Policy has been approved by the General Body. Investment policy was then officially adopted.

11 Questions Raised by the General Body and SICCI's Response

11.1 CEO then proceeded to address the queries that were received by the general body on submissions that were made 15 days prior to the AGM.

11.2 Query on whether SICCI would be considering capital guaranteed funds for investment of monies (subject to the resolution) Or what is the risk appetite being considered by SICCI?

- CEO referred to Para 34(m) of the Constitution on the duties of the board and stated that the SICCI Board is mandated by the Constitution to make that decision. Nevertheless, he confirmed that investment in capital guaranteed funds would be preferred but that it would ultimately depend on responses and/or proposals from the prospective fund management institution or investment manager.
- CEO also clarified that SICCI's proposed risk appetite is Conservative to Moderately Conservative.

11.3 Query on what are the fund management institutions being considered for purpose of investing the monies (that are subject to the resolution). Possibilities could include Lion Global and UOB Asset Management.

- CEO informed that SICCI will be doing an open call for fund management institutions and the Investment Committee will evaluate the investment plans accordingly.

11.4 Query on the kind of investment profile that the reserves will be used for, as well as the time horizon that SICCI will look at.

- CEO highlighted that the submitted document (investment policy) projects a 3–5-year investment horizon with annualized returns of 3–5% at the minimum.
- As for the specifics of the investment plan, CEO clarified that a formal proposal would have to be submitted by prospective fund management institution, and that the recently passed resolution was to approve the Investment Policy and not the Investment Plan.

11.5 Query on the lack of clarity for the resolution that asks for approval to invest in financial products. Specifically, pertaining to the products, currency, rating etc.

- CEO pointed out that the ratings are AAA, AA or BBB as they fall under conservative or moderately conservative.
- CEO also clarified that the currency is in SGD as per the investment policy document that was submitted to the body for consideration.
- CEO elaborated that the portfolio would include fixed income, equities and real estate depending on the Investment Plan proposed by the appointed Investment Manager.

11.6 Query on the details of Bad Debts written off for S\$38,334 as well as the details of the Impairment Loss on Financial Assets for amount \$147,697.

- CEO informed that the list of bad debts and details of the impairment loss is available in the Chamber for viewing as per SICCI's Memorandum of Association. All members have the right to request for the viewing of the accounts kept at the Chamber by appointment, via appointment with the Secretariat.

11.7 Query which referred to Page 103 of the Annual Report on the breakdown of Cash & Cash Equivalents, on why is such a large sum of money (\$871,534/- and S\$2,552,923/-) kept at Bank at Chamber and Group level respectively, instead of in a Fixed Deposit.

- CEO clarified the breakdown of the amounts kept at Bank and Group level as follows:
 - SICCI: Out of the \$871,534, \$390,000 belongs to IBD grants governed by ESG which cannot be

redeployed. Remaining cash balance of \$480,000 is for outstanding payments of \$100,000 and the remaining \$380,000 was reserved for salaries, property maintenance, and lease commitments.

- SMEC: \$1,539,188 is under SMEC which cannot be redeployed as it is meant for SMEC's operations and governed by ESG guidelines.
- TMIN: Cash balance is for property maintenance.

11.8 Query on revenue on account of "Consultancy & Events" has dropped drastically from S\$627,665 in 2019 to only S\$47,800/- in 2020 (drop of more than 92%). Apart from the Covid-19 effect, what is the major reason for such drop? Also please provide the breakdown of such income on major heads.

- CEO clarified that the \$627,665 was a consolidated sum for events and consultancy. Events accounted for \$517,241 in revenues in 2019 and Consultancy accounted for \$110,424 in 2019.
- He also iterated that the onset of Covid-19 did not allow the Chamber to raise funds from events. This had caused revenue from events to drop to \$4,800.
- As for consultancy, he explained that SICCI had to terminate the consultancy fees charged to SME Centre in May (\$43,000). This was because the then CEO who was also the Centre Director had left office. In lieu of this, ESG has requested that SICCI appoint an independent Centre Director under SME Centre to avoid conflict of interest in inter-company transactions.
- The breakdown of incomes for major SICCI heads was also flashed on the screen and presented by CEO. He provided the members with time to consider the facts displayed on the slide.

11.9 Reason for the lack of a major drop in 2020 staff cost was explained. CEO illustrated that the group level salaries cost was reduced by \$155,000 as follows:

- SICCI salaries were reduced by \$286,000. This was due to the recruitment of a new CEO & 10 new staff, hired at lower cost to replace the previous 17 staff.
- There were no increment or bonuses given to staff in 2020. However, as this was taken to effect only in mid-2020, the full impact on salaries cost saving will be reflected only in 2021.
- SME Centre's salaries were increased by \$131,000 due to bonuses, increments in salaries and recruitment of 2 additional staff which were borne by the ESG grant.

11.10 CEO opened the question-and-answer segment to the floor and received a statement of appreciation on the conduct of the AGM 2021

- The statement of appreciation was submitted by Mr J P Jaiswal, Chairman & M.D. Peakmore International P.L.
- There, he put on record his appreciation to Dr T Chandroo, Chairman, SICCI, all Board Members and all Secretariat Staff in general, for carrying out various activities of SICCI, well, in the past year, despite the difficult environment due to Covid-19. In particular, he mentioned that the tireless & good work of Mr George Abraham, Chairman of Administration Committee, Mr Hanif, the Treasurer and Mr Johnson Paul, CEO, SICCI is commendable, stating that their efforts have contributed a lot towards the improvement of Corporate Governance of SICCI, a major area of concern raised by him in the earlier AGM. He stated that he is happy that Dr T Chandroo has kept his promise of bringing improvement in this area.
- He also congratulated Dr T Chandroo and current Board Members for their good work but hoped that there would be targeted efforts to support SICCI members & their businesses.

12 Adoption of the Statement of Accounts

- 12.1** CEO requested for the adoption of the Statement of Accounts. The Statement of Accounts was proposed by Mr Yahiya Khan and seconded by Mr Tushar Pritamlal Doshi.

The statement of accounts for financial year 2020 was duly received and accepted.

13 Closing

- 13.1** CEO concluded the AGM by reiterating Para 49 of the Constitution which states that any dissentient members for AGM 2021 can, within 3 days of the AGM (5 May, 5pm), send the Secretariat, the reasons for their dissent.

- 13.2** Chairman for the Board of Directors 2020-2022 declared the AGM closed.

- 13.3** There being no other matters, the meeting ended at 4:30pm

Recorded by:

Ms Thaveesha Diluni Thenuwara
Intern, International Business Division

Vetted by:

Mr Johnson Paul CEO, SICCI

Approved by:

Dr T Chandroo Chairman, SICCI

80th ANNUAL GENERAL MEETING ATTENDEES

Ordinary Corporate Members

S/N	Name of Company	Date of Membership / Renewal
1	Arvee International Pte Ltd	Renewed in Jan 2021
2	Asia Pacific Business Pte Ltd	Renewed in Jan 2021
3	Baba Products (S) Pte Ltd	Renewed in Mar 2021
4	Big Foot Logistic (S) Pte Ltd	Renewed in Jan 2020
5	Blossom International Shipping & Offshore Pte Ltd	Renewed in Feb 2021
6	Bryanac Pte Ltd	Dec 2021
7	Centia Pte Ltd	Renewed in Jan 2021
8	De Ideaz Pte Ltd	Renewed in Mar 2021
9	Desai & Co Pte Ltd	Renewed in Jan 2021
10	Ganga Jamuna Electronics Pte Ltd	Renewed in Feb 2019
11	Indiase Media Pte Ltd	Renewed in Mar 2021
12	International Business Management Consultants Pte Ltd	Renewed in Dec 2020
13	International Paradise Connections Tours & Travels PL	Renewed in Feb 2021
14	Ishtara Jewellery Pte Ltd	Renewed in Feb 2021
15	Jay Gee Enterprises Pte Ltd	Renewed in Jan 2021
16	K&L Gates Straits Law LLC	Renewed in Jan 2020
17	Modern Montessori International Pte Ltd	Renewed in Jan 2021
18	Nomanbhoy & Sons Pte Ltd	Renewed in Jan 2021
19	Oon & Bazul LLP	Renewed in Jan 2020
20	Parkinsons CPA LLP	Renewed in Mar 2021
21	Peakmore International Pte Ltd	Renewed in Jan 2019
22	Printlab Pte Ltd	Renewed in Feb 2021
23	Seagull Pte Ltd	Renewed in Mar 2021
24	Sevak Limited	Renewed in Jan 2021
25	Tantra Incorporated Pte Ltd	Renewed in Feb 2021
26	Tarsan International Pte Ltd	Renewed in Feb 2021
27	Taste of India Restaurant Pte Ltd	Renewed in Jan 2020
28	Tushiv International Pte Ltd	Renewed in Jan 2020
29	Unispec Adjusters & Surveyors (S) Pte Ltd	Renewed in Jan 2020
30	Universal Success (S) Pte Ltd	Renewed in Feb 2021

Ordinary Individual Members

31	Peter Ayapillai	Feb 2021
32	R.Kalaichelvan	Renewed in Jan 2021
33	Sunil Rai	Mar 2021

Annual General Meeting – SICCI TMIN

SICCI TRADE MATCH INFORMATION NETWORK (S) PTE. LTD provides services including business directories, trade matching and investments. It owns the building at 31 Stanley Street, Singapore.

It held its Annual General Meeting via webinar on April 14, 2021.

Mr Kishore J Daryanani, Vice Chairman, SICCI, and Managing Director, Ganga Jamuna Electronics Pte Ltd has joined the Board as Director for 2021-2022. He is also the Honorary Consul of the Democratic Republic of Congo.

The existing Directors of SICCI TMIN are:

- Dr T Chandroo, Chairman of SICCI, and Chairman and CEO of Modern Montessori International Group
- Mr Maneesh Tripathi, Vice Chairman of SICCI, and Group Chief Executive Officer of Sevak Limited
- Mr Hanif Moez Nomanbhoy, Treasurer SICCI, Director, Nomanbhoy & Sons Pte Ltd
- Dr Zahabar Ali, Board Director of SICCI, and Managing Partner of Raffles Chartered Accountants LLP
- Mr Raja Mohamad, President, Singapore Kadayannallur Muslim League, and Managing Director, Five Pillars Pte Ltd (Served as Director, SMEC@SICCI from June 2020 to April 2021)

Annual General Meeting – SMEC@SICCI

The SME Centre@SICCI provides services including business diagnostics, advisory on government grants and schemes and capability workshops. It runs in collaboration with Enterprise Singapore.

It held its Annual General Meeting via webinar on April 14, 2021.

We thank the following outstanding Board of Directors for their services to our SME Centres. They recently completed their term and played a significant role, providing insights and expertise. What they all have in common is their passion to nurture and grow small and medium enterprises (SMEs). The outgoing directors are:

- Mr Chandra Mohan Rethnam, Co-Head Private Client, Rajah & Tann Singapore (Served as Chairman, SMEC@SICCI, from June 2020 to April 2021)
- Mr Prasoon Mukherjee, Chairman and founder of Universal Success Enterprises (USE) (Served as Director, SMEC@SICCI, from June 2019 to April 2021)
- Mr Tushar Doshi, Board Director, iTechGenic Global Pte Ltd, and Board Director, Sevak Ltd (Served as Director, SMEC@SICCI, from October 2020 to April 2021)

We are very pleased to welcome the following Directors to the SMEC@SICCI Board for 2021-2022. They will add value to the SME community with their extensive experiences:

- Dr T Chandroo, Chairman of SICCI, and Chairman and CEO of Modern Montessori International Group
- Mr Maneesh Tripathi, Vice Chairman of SICCI, and Group Chief Executive Officer of Sevak Limited
- Mr George Abraham, Board Director, SICCI and Managing Director, Asia Pacific Business Pte Ltd
- Mr Rajkumar Chandra, Immediate Past President, LISHA, and Owner of Jothi Store and Flower Shop
- Mr Parthiban Murugaiyan, Board Director of SICCI, founder and Managing Director at Luvenus Jewellery Pte Ltd, and Managing Director of Ishtara Jewellery Pte Ltd
- Mr Muralikrishnan Rangan, Board Director of SICCI, and founder and CEO of Print Lab Pte Ltd

SICCI EOGM 2021

The Singapore Indian Chamber of Commerce and Industry's (SICCI's) Extraordinary General Meeting (EOGM) was held on August 27, 2021, at 3 pm with 52 members in attendance. At the meeting, the general body adopted the results of its vote on proposed amendments to the SICCI Constitution. Nearly 40 per cent of the Ordinary Corporate and Individual members voted on the 134 articles that were new or proposed for amendment. Dr T Chandroo, SICCI Chairman, noted that much of the SICCI Constitution was borrowed from that of the older Singapore International Chamber of Commerce (SICC) instituted in 1837.

The members of the scrutinising committee were Mr Lawrence Pek of the Singapore Manufacturing Federation, Mr Subra M. Suppiah of Subra TT Law LLC, and Mr Thanendran Davendran of Republic Polytechnic. On the previous day, the scrutinising committee diligently verified the integrity of the vote, that the balloting process was conducted appropriately, and that the results of the ballot were compiled in their presence after thorough verification.

Mr Lawrence then announced the detailed breakdown of the votes.

Total eligible voters: 450

Total number voted: 185

Disqualified votes: 1

And the results:

- Voting option 1 (approve all changes): 138 votes, 75% of the total votes cast.
- Voting option 2 (Disapprove of all changes): 5 votes, 2.72% of total votes cast
- Voting option 3 (Approve with reservations): 41 votes, 22.28% of total votes

Voters who voted for Option 1 and those who did not specify any reservation for article 24(3) totalled 144. They were given three choices. And the results:

Resolution A (Chairman and Vice-Chairmen to be Singapore citizens, Treasurer can be Singapore citizen or permanent resident): 5 votes, 3.47% of votes cast.

Resolution B (Chairman to be Singapore citizen, Vice-Chairmen and Treasurer to be Singapore citizens or permanent residents): 15 votes, 10.42% of votes cast.

Resolution C (All office bearers to be Singapore citizens): 124 votes, 86.11% of votes cast.

Mr Lawrence stated that the results were final and conclusive of the will of 75% of the 184 voters, and invited the other two scrutineers to make any comments it they wished. Mr Subra confirmed the results of the vote, and Mr Thanendran reassured the membership that the committee had looked through the vote strictly and found no errors.

The Chairman invited two members from the floor to propose and second the amendments. Mr. George Abraham proposed, and Mr Mohamed Mustafa Shahul Hamid seconded the amendments; with that, the amendments were made official.

Chairman's Opening and Closing Remarks at EOGM 2021

OPENING REMARKS

Distinguished Members of SICCI, Advisors and Past Chairmen, Board of Directors and members of the Scrutinising Committee,

Your presence at this historic EOGM is greatly appreciated. I appreciate all the members who have stood up to vote in an effort that will undoubtedly benefit SICCI for years to come. In the past few weeks, approximately 40% of our ordinary members (both corporates and individuals) have voted for this resolution. It was to amend and approve 134 articles of the Constitution.

SICCI dates to 1924 and much of its existing Constitution was borrowed from the Singapore International Chamber of Commerce (SICC), which was formed in 1971. In June 2021, SICC amended its Constitution. While we reviewed our respective Constitutions around the same time, we did not exchange notes on the changes this time around.

It has indeed been a long journey since we first began reviewing the Memorandum of Association and the Articles of Association. Mr Chandra Mohan Nair, formerly the President of the Law Society, provided us with legal advice. He is a legal practitioner with Tan Rajah & Cheah. We asked him to review articles and offer appropriate recommendations based on best practices. On the Consultant's and the expert group's amendment proposals, we deliberated with the Board three times. We then engaged past chairmen, advisors, and ex-board members for an expert review of the suggested amendments. Members were then reached out to and our Board incorporated many of their suggestions.

It is still fresh in my mind that the Board had met for a marathon four-hour meeting to finalise the changes that were brought to the Board before it went for a vote. As we look towards the general body's decision, we are glad that we have arrived at this critical moment. The resolution proposes

changes to the expansion of the Board's representation by bringing together a larger South Asian community, and the option to convene and advocate with other Singapore Indian institutions. An entire section is devoted to the Disciplinary Board, which includes a code of conduct for Board members. The changes include a larger role for the panel of advisors, a single membership renewal deadline, and the reconstitution of the 'Office Bearers', which allowed for members to vote on three possible options. Generally, a Constitutional Amendment requires 75% of the vote with a minimum of 50 voters present. Given Order 2020, we have effected the provisions in Covid-19 Temporary Measures First Schedule Paragraph 5(1) 6A which allows for electronic voting in addition to printed submissions. It provides for the member to appoint the Chairman of the meeting as the member's proxy by depositing with the company an instrument of appointment by such other electronic means as the company considers appropriate.

As the Chair of the meeting, I am required to declare the result of the vote electronically. However, before I do that, I would like the Scrutinising Committee to comment on their findings and validate the vote count.



The resolution proposes changes to the expansion of the Board's representation by bringing together a larger South Asian community, and the option to convene and advocate with other Singapore Indian institutions.



“The world as we know it is the result of our thinking. It cannot be changed without changing our thinking.”

CLOSING REMARKS

I would like to thank all the voters for participating in this election process. I consider the process more significant than the election results. Thanks to Mr Chandra Mohan Nair, Mr George Abraham, Chairman of Administration, and the Secretariat for ensuring that the elections were conducted in accordance with the prevailing laws and that they were conducted with integrity. The Scrutinising Committee deserves gratitude as well for its thorough efforts during the vote counting and in verifying that the final results were accurate.

The journey is not over as the changes will have to be ratified by ACRA. As the organisation evolves, updating the Constitution is always a challenging task. With this major milestone in the history of the Singapore Indian Chamber of Commerce and Industry, we have reviewed and reconfigured an age-old Constitution to make it relevant to modern times. It seemed impossible at first, but today you proved it is possible. For the many who have voted for all the changes, you have indeed won.

Regardless of the results, I believe our spirit for constantly renewing ourselves and striving for a better future must remain a constant. In the aftermath of Covid-19, this is especially important for entrepreneurs. Changing the Constitution is not just about the written document, but also about changing the way we think about our future. Albert

Einstein once said, “The world as we know it is the result of our thinking. It cannot be changed without changing our thinking.”

I must say I am glad we have voted for bold changes. However, some of them may seem unpopular in the short run. I want to thank those who have backed me and the Board and, in the words of Mr Lee Kuan Yew, “to look beyond the horizons, and to ride the rainbow.”

It’s not enough to change the Constitution, as we must change our thinking in order for it to work. An even tougher and more difficult task awaits us. We must not lose momentum with this change process, which we have initiated. We would like you to participate in a number of our subcommittees. Invite yourself rather than wait to be invited. Those who wish to contribute are most welcome to join us.

Last but not least, I am pleased to announce that Emeritus Senior Minister Mr Goh Chok Tong will be hosting a Fireside Chat with members on the 5th of October 2021 at 3 pm. More information about this will be provided shortly by the Secretariat. Mr Lawrence Wong, Minister for Finance, will also be engaging us at a Fireside Chat in late October or early November. As we develop the Chamber into a major network of influence in Singapore and the region, I look forward to your continued participation.

MINUTES OF THE SICCI EOGM HELD ON THE 27TH OF AUGUST 2021 ON ZOOM

PRESENT

No.	Name	Appointment
1	Dr T Chandroo	Chairperson, EOGM Chairman, SICCI
2	Mr. Lawrence Pek	Scrutinising Committee
3	Mr. Subra Supiah	Scrutinising Committee
4	Mr. Thanendran	Scrutinising Committee

IN ATTENDANCE

5	Mr Johnson Paul	CEO
6	Ms Gowri Pillai	Senior Executive, Membership & Business Services
7	Ms Puja Verma	Project, Manager
8	Mr Shaun	Executive, Marketing Communications

ORDINARY MEMBERS IN ATTENDANCE

No.	First Name	Last Name	Member represented
1	Balachander	V.G.	Tarsan International Pte Ltd
2	Balasubramanian	Janamanchi	JBS Practice Public Accounting Corporation
3	Chandra Mohan	Sripalan	Yuvabharathi International School Pte Ltd
4	Chandra Mohan	Rethnam	Individual
5	Dau Dayal	Gupta	Savera Commodities Pte Ltd
6	Dr Ali	Zahabar	Parkinsons Cpa Lip
7	Dr Chinnu	Palanivelu	Stamford Assurance Pac
8	George	Abraham	Asia Pacific Business Pte Ltd
9	Hanif	Nomanbhoy	Nomanbhoy & Sons Pte Ltd
10	Harikrishnan	Muthusamy	International Business Management Consultants Pte Ltd
11	Helen	Campos	MC Corporate Services Pte Ltd
12	P	Jaiswal	Peakmore International Pte Ltd
13	Kaamil	Fareed	East India Energy Company Pte Ltd
14	Karthik	Alagappan	Taste Of India Restaurant Pte Ltd
15	Khorshed Alam	Chowdhury	Panmark Impex Pte Ltd
16	Khorshed Alam	Chowdhury	Work Space Technology Pte Ltd
17	Kishore	Daryanani	Ganga Jamuna Electronics Pte Ltd
18	Konidala Perumal	Munirathnam	Individual
19	Leela Krishna	Sriramula	Spaceage Labs Pte Ltd
20	Madhusudan	Patel	Sima Resources Pte Ltd
21	Maneesh	Tripathi	Digilife Technologies Limited
22	Maneesh	Tripathi	Centia Pte Ltd
23	Maniam	MS	Seagull Pte Ltd
24	Milind	Pappu	Individual
25	Mohamed	Yasin	AGC Capital Pte Ltd
26	Mohamed Mustafa	Shahul Hamid	Haji M N Shahul Hameed Mkt Pte Ltd
27	Munisamy	Ramaakrishnan	Individual
28	Muralikrishnan	Rangan	SSA 18 Capital Pte Ltd
29	Muralli	Rajaram	K&L Gates Straits Law LLC
30	Muthu	Selvarathenam	SP Muthiah & Sons Pte Ltd
31	Pallippakkam Siva raman	Somasekharan	MGI N Rajan Associates
32	Parthiban	Murugaiyan	Ishtara Jewellery Pte Ltd
33	Purnima	Kamath	Deldeaz
34	R	Dhinakaran	Jay Gee Enterprises Pte Ltd

No.	First Name	Last Name	Member represented
35	R	Kalaichelvan	Individual
36	Raj Kumar	Peru mal	International Paradise Connexions
37	Rajamohan	Munisamy	Tours & Travels
38	Raj an	Bagaria	Geometra International
39	Raj an	TRV	Arvee International Pte Ltd
40	Rajaram	M	Techcom Solutions Pte Ltd
41	Ramesh	Parsram	Network Capital Pte Ltd
42	S	Devendran	Individual
43	Sanjeey	Chand roo	GNC Aquaculture Pte Ltd
44	Santosh Kumar	Tibarewala	Polymet Sa (S) Pte Ltd
45	Saravana	JK	Tantra Inc- Group Of Companies
46	Shabbir	Hassanbhai	Indo Straits Trading Co Pte Ltd
47	Shobha Tsering	Shalla	Indiase Media Pte Ltd
48	Srinivasan Venkita	Padmanabhan	Olam International
49	Sri ram	Ananthakrishnan	Individual
50	Sukumaran	Suppiah	Unispec Adjusters & Surveyors (S) Pte Ltd
51	Sunil	Rai	Individual
52	T	Chand roo	Modern Montessori International
53	Trilok	Jhala	Himatsing International Pte Ltd
54	Tushar	Doshi	Tushiv International (Pte) Ltd
55	Vasudevan	Vairavan	Delta Exports Pte Ltd

1 At 3.10 pm the Constitutional requirement of a minimum of 50 ordinary members present at the EOGM was met. CEO greeted all attendees and briefed them on the Agenda for the EOGM. The CEO then invited the Chairperson of the EOGM, Dr T Chandroo to give the opening remarks..

2 Chairperson's Welcome

2.1 Dr T Chand roo welcomed the members, advisors, past presidents and chairs, the Board of Directors, and the scrutinizing committee. In addition to thanking all the members who voted, he reminded them that the effort will benefit SICCI in the years to come. An estimated 40% of SICCI members voted on the proposed amendments to 134 articles of its founding documents which were primarily a revision of the original document borrowed largely from the Singapore International Chamber of Commerce (SICC). He mentioned that SICC had also recently amended its constitution to make it relevant to changing circumstances. Hence the imperative to revisit our own Constitution and baseline it with today's best practices.

2.2 The Chair noted that Mr. Chandra Mohan Nair, Tan Rajah & Cheah, formerly the President of the Law Society, provided legal advice for the constitutional review and guided the expert review meetings. In addition, the proposed amendments were reviewed three times by the Board, and subsequently, Advisors, past Board members and Chairmen were consulted. Four consultations were also conducted with members on ZOOM.

2.3 Chairperson summarized the proposed changes as follows:

- Expand the engagement and membership articles to include a broader South Asian community which is reflected in today's Singapore rather than limit it to the communities defined in the 2010 Census.
- Engagement would include embracing socio-cultural and educational communities in Singapore through the establishment of a non-binding Federation of Singapore Indian Organisations (FSIO).
- There was a specific focus on developing a strong disciplinary code in the Constitution. This would entail the establishment of a Disciplinary Board and Code of Conduct for Board Members

- There was also a call to enlarge the role of the Panel of Advisors in SICCI.
- Membership renewal deadline has been normalized to a single date, now on 31 March every year.
- Reconstitution of office bearers, with 3 possible voting options were given to members on the citizenship of office bearers.

2.4 Chairperson EOGM, Dr T Chand roo stated that an amendment to the objects and articles of the Memorandum and Articles of Association required a minimum of 75% of the votes cast by 50 members present. The Covid-19 temporary measures also permitted electronic voting. Under COVID Order 2020, all votes were to be cast by proxy with instructions to the Chairperson of the EOGM. The Chairperson invited CEO Johnson to read articles of the Constitution that pertain to the EOGM.

2.5 CEO read out Articles 40,44,45, 50 of SICCI 's Memorandum and Articles of Association which were relevant to the conduct of the EOGM.

- Article 40 required a minimum of 21 days of notice for EOGM and members are specifically notified (Article 50[2]) which was duly satisfied.
- Article 50[1] stipulated that no less than 75% of voters must be present in person or by proxy, at an EOGM. He added that the COVID ORDER2020 permits online or electronic voting. Covid-19 Temporary Measures First
- Schedule Paragraph 5(1) 6A allows for electronic voting in addition to printed submissions with proxy votes submitted to the Chairperson of the meeting, provided the systems are in place to audit and validate the counting of votes discounting the need for physical presence.
- As per Article 44, if the quorum of 50 members is not present within 30 minutes of the meeting, it will be dissolved and reconvened in exactly 1 week at the same time and whoever is present would form the quorum.
- Article 45 stipulated that dissenting members shall register their reasons with the chamber within 3 days of the meeting, which was the 15 of September at 6 pm.

3 General Body's Resolution on Constitutional Amendments

3.1 The CEO introduced members of the Scrutinizing committee to the general body. They were:

- Mr. Lawrence Pek, Secretary-General, Singapore Manufacturing Federation
- Mr. Subra M. Suppiah, Advocate & Solicitor, Subra TT Law LLC
- Mr. Thanendran Davendran, Senior Lecturer, Republic Polytechnic

3.2 Dr T Chandroo then requested the scrutinizing committee to report on the conduct of the balloting and the aggregation of results:

3.3 Mr. Lawrence reported that the Scrutinizing committee had diligently verified the integrity of the process from 3.00 pm on 26th August till 6.00pm on the same day. He affirmed that the balloting process was appropriately conducted, and that the results of the ballot were compiled in their presence after thorough verification. He said that no new votes were accepted after the 25th of August at 3 pm.

3.4 He further elaborated that

- All votes recognized in the electronic system were in order and had not been tampered with

- Names of voters have been verified and published on the website:
<https://sicci.com/sicci-eogm-documents>
- One vote was disqualified as the membership information reflected was not valid – It was in favor of approving all changes

3.5 Mr Lawrence announced the consolidated vote counts:

- Total eligible voters: 450
- Total number voted: 185
- Disqualified votes: 1

3.6 The results of the ballots were as follows:

- Voting option 1 (approve all changes): 138 votes, 75% of the total votes cast
- Voting option 2 (Disapprove of all changes): 5 votes, 2.72% of total votes cast
- Voting option 3 (Approve with reservations): 41 votes, 22.28% of total votes

3.7 Voters who voted for Option 1 and those who did not specify any reservation for article 24(3) totaled 144. They were given 3 alternatives to vote:

- Alternative A (Chairman & Vice Chairmen to be Singapore citizens, Treasurer to be Singapore citizen or PR): Registered 5 votes, 3.47% of votes cast
- Alternative B (Chairman to be Singapore Citizen, Vice Chairmen and Treasurer to be Singapore Citizen or PR): Registered 15 votes, 10.42% of votes cast
- Alternative C (All office bearers to be Singapore Citizens): Registered 124 votes, 86.11% of votes cast

3.8 Mr. Lawrence stated that the results were final and conclusive of the will of 75% of the 184 voters. Mr. Subra, the second scrutinizer confirmed the results of the vote. Mr. Thanendran, the third scrutinizer reassured the membership that the committee had looked through the votes strictly and found no errors.

4 Declaration

4.1 Chairperson Dr T Chandroo declared that all proposed amendments were accepted and that article 24(3) would be amended in favour of all office bearer positions being reserved for Singaporeans only.

4.2 Dr T Chandroo called for 2 members to propose and second the amendment.

- Proposed by: Asia Pacific Business Pte Ltd, represented by Mr. George Abraham.
- Seconded by: Haji M N Shahul Hameed Mkt Pte Ltd, represented by Mr. Mohamed Mustafa Shahul Hamid.

4.3 SPECIAL RESOLUTION

AMENDMENT TO CLAUSE 3a OF THE COMPANY'S MEMORANDUM OF ASSOCIATION

RESOLVED that Clause 3a of the Company's Memorandum of Association be deleted and that the following new clause be substituted therefore:

'3a to promote and protect the interests of the Indian business and collaborate with the Indian Organizations and the Indian Community to enhance the business, cultural, educational and

financial capacity of the Indian Community in Singapore and to represent and express, on commercial and relative questions, the opinions of such business community.’

SPECIAL RESOLUTION

ADOPTION OF NEW CONSTITUTION

RESOLVED that subject to the filing of the prescribed Notice of Resolution relating to Alteration of Objects in the Constitution, the document marked “SICCI” initialed by Thirumalai Chandran @ T Chandroo, a Director of the Company, for the purpose of identification, be and is hereby adopted as the new Constitution of the Company in substitution for and to the exclusion of the existing Memorandum and Articles of Association of the Company.

5 Chairman’s closing remarks

Dr T Chandroo, the Chairperson of EOGM, thanked all participants and said that the process was more crucial than the results. He thanked Mr Chandra Mohan Nair, the legal consultant and Mr. George Abraham for ensuring the elections were conducted in accordance with the Constitution. Special thanks were due to the scrutinizing committee for keeping the election process honest and transparent. He noted that the changes must be approved by ACRA. Members were invited to participate in subcommittees and play an active role within the Chamber. Members of the Chamber were invited to participate in the fireside chats which ESM Goh and Minister Lawrence Wong will hold in the coming months.

- 5.1** CEO reminded everyone that any dissent must be registered with the secretariat by 15 September, before 6 pm. Indian Institute of Technology (IIT), Kanpur, TiE SG, Singapore Chinese Chamber of Commerce and Industry, and IIT-Kanpur.
- 5.2** Dr T Chandroo closed the meeting with a vote of thanks. A total of 56 members were present when the EOGM closed at 3.34 pm.

Recorded by:

Shaun

Vetted by:

Mr Johnson Paul CEO, SICCI

Approved by:

Dr T Chandroo Chairman, SICCI

Notice of SICCI'S 81st Annual General Meeting

Notice is hereby given that the 81st Annual General Meeting of the Singapore Indian Chamber of Commerce & Industry will be held on Wednesday, 15 June 2022 at 4.00 pm.

The following will be transacted at the 81st Annual General Meeting:

Agenda

1. Chairman's Message
2. To consider and confirm:
 - a. Minutes of the 80th Annual General Meeting held on 30 April 2021
3. To receive and adopt:
 - a. The Report of the Board of Directors from 1 April 2021 to 31 December 2021; and
 - b. The Audited Accounts of the Year Ended 31 December 2021.
4. To appoint the Auditors
5. To consider those matters of which seven (7) clear working days' notice has been given in writing to the Chief Executive Officer
6. To announce and introduce the SICCI Board for 2022-2024
7. Acceptance speech by incoming Chairman of 2022-2024 SICCI Board

Registration

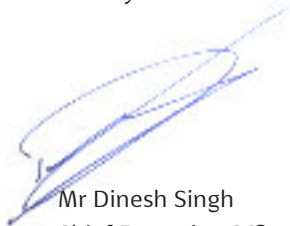
Please register [here](#) for the event. Kindly note, you will require your member login details to register for the AGM.

Kindly note that the AGM is only opened to members who have paid the full annual subscription. Following the AGM there will be dinner.

The closing date for registration shall be 9 June 2022 @2359 hours.

Should you have any issues registering online, please contact Ms Faridah at 6222 2855.

Thank you and we look forward to seeing you at the AGM.



Mr Dinesh Singh
Chief Executive Officer/ Secretary
Singapore Indian Chamber of Commerce and Industry

Standing orders for the 81st Annual General Meeting

1. Members are to conduct the deliberations of the meeting in a dignified manner and adhere to the guidelines set by the Chairman and ensure that the decorum of the meeting is satisfied.
2. Each member is to first identify himself/herself and be permitted to ask questions. He/she should be succinct.
3. Should anyone be found not adhering to the abovementioned standing orders, Chairman reserves the right to respond to the query or the member.
4. The quorum necessary for the transaction of business at any General Meeting shall not be less than 30 Ordinary Members present in person. If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting shall be dissolved.
5. At the AGM, all questions including Ordinary Resolutions shall be determined by posting their questions, if requested by at least five (5) Ordinary Members. A declaration by the Chairman of the General Meeting that a resolution has been carried upon a show of hands or poll shall be conclusive.

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

(Registration Number: 199505519G)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

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SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT

The directors are pleased to present their statement to the members together with the audited consolidated financial statements of **SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY** (the "Chamber") **AND ITS SUBSIDIARIES** (collectively, the "Group") and financial statements of the Chamber for the financial year ended 31 December 2021.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the consolidated financial statements of the Group and the financial statements of the Chamber are drawn up so as to give a true and fair view of the financial position of the Group and of the Chamber as at 31 December 2021, and the financial performance, changes in equity and cash flows of the Group and the Chamber for the financial year then ended; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Chamber will be able to pay its debts as and when they fall due.

2. DIRECTORS

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

Bagaria Rajan
Kishore Jethanand Daryanani
M.S. Maniam
Muralikrishnan Rangan
Parthiban S/O Murugaiyan
Purnima Madhukar Kamath
Shobha Tsering Bhalla
Thirumalai Chandran
Khorshed Alam Chowdhury
Maneesh Tripathi
Rajkumar S/O Perumal Suppiah
Rajaram Muralli Raja
Saravanan Krishnasamy
Tushar S/O Pritamlal Doshi
Yahiya Khan

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

DIRECTORS' STATEMENT – cont'd

4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

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

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

5. SHARE OPTIONS

Chamber

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

Subsidiaries

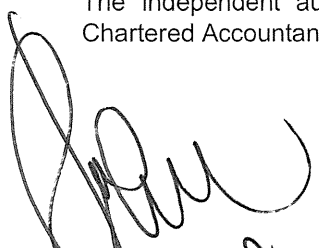
There were no share options granted during the financial year to subscribe for unissued shares of the subsidiaries.

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

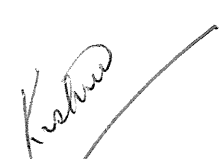
There were no unissued shares of the subsidiaries under option at the end of the financial year.

6. INDEPENDENT AUDITOR

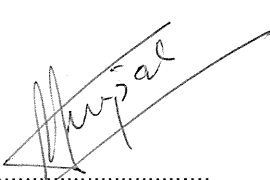
The independent auditor, Prudential Public Accounting Corporation., Public Accountants and Chartered Accountants, has expressed its willingness to accept re-appointment.



.....
Thirumalai Chandran
Chairman



.....
Kishore Jethanand Daryanani
Vice-Chairman



.....
Maneesh Tripathi
Vice-Chairman/ Honorary Secretary

Date: 30 May 2022

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

Report on the audit of the financial statements

Opinion

We have audited the financial statements of **SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY** (the "Chamber") and its subsidiaries (collectively, the "Group"), which comprise the consolidated statement of financial position of the Group and the statement of financial position of the Chamber as at 31 December 2021, the consolidated statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group and the statement of comprehensive income, statement of changes in equity and statement of cash flows of the Chamber for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements of the Group and the financial statements of the Chamber are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Chamber as at 31 December 2021 and of the consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Group and financial performance, changes in equity and cash flows of the Chamber for the year ended on that date.

Basis for Opinion

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

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 and 2 and the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

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

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



INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY – cont'd

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- (f) Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Report on Other Legal and Regulatory Requirements

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

Prudential PAC

**PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE**



Date: 30 May 2022

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> <u>S\$</u>	<u>Group</u> <u>2020</u> <u>S\$</u>
ASSETS			
Non-current Assets:			
Property, plant and equipment	(8)	18,516,237	15,835,919
Right-of-use assets	(9)	115,492	176,302
Investment property	(10)	7,440,000	7,000,000
Intangible assets	(11)	-	16,917
Total non-current assets		26,071,729	23,029,138
Current Assets:			
Trade receivables	(12)	6,126	14,137
Other receivables, deposits and prepayments	(13)	1,470,723	714,067
Cash and cash equivalents	(15)	5,678,569	5,446,436
Total current assets		7,155,418	6,174,640
Total assets		33,227,147	29,203,778
EQUITY AND LIABILITIES			
Equity:			
Building maintenance and education fund	(16)	90,290	90,290
Retained earnings		16,314,185	15,367,359
Revaluation reserve	(17)	15,547,261	12,625,499
Total equity		31,951,736	28,083,148
Non-current Liabilities:			
Lease liabilities - non-current	(18)	112,192	131,902
Total non-current liabilities		112,192	131,902
Current Liabilities:			
Lease liabilities - current	(18)	19,712	55,060
Trade payables	(19)	65,762	35,878
Grants received in advance	(20)	800,063	576,004
Other payables and accruals	(21)	236,691	306,855
Income tax payable	(30)	40,991	14,931
Total current liabilities		1,163,219	988,728
Total liabilities		1,275,411	1,120,630
Total equity and liabilities		33,227,147	29,203,778

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021 – cont'd

	<u>Note</u>	<u>2021</u> S\$	<u>Chamber</u> <u>2020</u> S\$
ASSETS			
Non-current Assets:			
Investment in subsidiaries	(7)	3,350,008	2,000,008
Property, plant and equipment	(8)	10,031	23,600
Right-of-use asset	(9)	46,585	58,347
Investment property	(10)	7,440,000	7,000,000
Intangible assets	(11)	-	16,917
Total non-current assets		<u>10,846,624</u>	<u>9,098,872</u>
Current Assets:			
Trade receivables	(12)	6,126	14,137
Other receivables, deposits and prepayments	(13)	9,382	5,587
Amounts due from subsidiaries	(14)	-	1,439,950
Cash and cash equivalents	(15)	3,884,395	3,763,047
Total current assets		<u>3,899,903</u>	<u>5,222,721</u>
Total assets		<u>14,746,527</u>	<u>14,321,593</u>
EQUITY AND LIABILITIES			
Equity:			
Building maintenance and education fund	(16)	90,290	90,290
Retained earnings		<u>14,358,886</u>	<u>13,583,523</u>
Total equity		<u>14,449,176</u>	<u>13,673,813</u>
Non-current Liabilities:			
Lease liabilities - non-current	(18)	<u>42,566</u>	<u>51,758</u>
Total non-current liabilities		<u>42,566</u>	<u>51,768</u>
Current Liabilities:			
Lease liabilities - current	(18)	9,193	8,922
Trade payables	(19)	65,762	35,878
Grants received in advance	(20)	-	309,754
Other payables and accruals	(21)	<u>179,830</u>	<u>241,468</u>
Total current liabilities		<u>254,785</u>	<u>596,022</u>
Total liabilities		<u>297,351</u>	<u>647,780</u>
Total equity and liabilities		<u>14,746,527</u>	<u>14,321,593</u>

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> <u>S\$</u>	<u>Group</u> <u>2020</u> <u>S\$</u>	<u>Chamber</u> <u>2021</u> <u>S\$</u>	<u>2020</u> <u>S\$</u>
Revenue	(22)	2,578,818	2,510,286	1,018,868	1,062,736
Other income	(23)	403,356	819,267	410,508	619,156
Gain from fair value of investment property	(10)	440,000	130,000	440,000	130,000
Depreciation and amortisation	(24)	(326,549)	(380,001)	(49,626)	(65,181)
Employee Benefits	(25)	(1,596,645)	(2,001,470)	(674,883)	(930,362)
Events, Marketing and Membership	(26)	(95,871)	(11,023)	(95,871)	(11,023)
Bad debts - Trade		(241)	(38,334)	(241)	(38,334)
Office Rental	(27)	(22,419)	-	(48,000)	(48,000)
Lease interest	(28)	(5,942)	(8,363)	(1,699)	(1,159)
Other expenses	(29)	(396,867)	(530,020)	(223,693)	(363,735)
Profit before income tax		977,640	490,342	775,363	354,098
Income tax (expense)/ benefit	(30)	(30,814)	(1,883)	-	14,654
Profit for the year		946,826	488,459	775,363	368,752
Other comprehensive income					
Items that may be reclassified subsequently to profit or loss:					
- Revaluation gain/ (loss) on leasehold property	(17)	2,921,762	(1,756,006)	-	-
- Transfer from deferred tax liabilities	(17)	-	2,412,420	-	-
Total comprehensive income for the year		3,868,588	1,144,873	775,363	368,752

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENTS OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2021

Group	Building Maintenance and Education Fund	Retained Earnings	Revaluation Reserve	Total
	S\$	S\$	S\$	S\$
Balance at 1 January 2020	90,290	14,878,900	11,969,085	26,938,275
Total comprehensive income for the year	-	488,459	-	488,459
Other comprehensive income	-	-	656,414	656,414
Balance at 31 December 2020	90,290	15,367,359	12,625,499	28,083,148
Total comprehensive income for the year	-	946,826	-	946,826
Other comprehensive income	-	-	2,921,762	2,921,762
Balance at 31 December 2021	90,290	16,314,185	15,547,261	31,951,736

Chamber	Building Maintenance and Education Fund	Retained Earnings	Total
	S\$	S\$	S\$
Balance at 1 January 2020	90,290	13,214,771	13,305,061
Total comprehensive income for the year	-	368,752	368,752
Balance at 31 December 2020	90,290	13,583,523	13,673,813
Total comprehensive income for the year	-	775,363	775,363
Balance at 31 December 2021	90,290	14,358,886	14,449,176

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> <u>S\$</u>	<u>Group</u> <u>2020</u> <u>S\$</u>
Cash flows from operating activities			
Profit before tax		977,640	490,342
Adjustments for:			
Amortisation for intangible assets	(11)	16,917	16,916
Bad debts expense		241	38,334
Bad debts recovery		-	(5,909)
Depreciation for property, plant and equipment	(8)	248,822	293,410
Depreciation for right-of-use assets	(9)	60,810	69,675
Gain on fair value of investment property	(10)	(440,000)	(130,000)
Interest income		(15,185)	(36,313)
Interest on lease liabilities	(28)	5,942	8,363
Rent concessions		(4,526)	(13,800)
Write off investment		-	300
Operating cash flow before changes in working capital		850,661	731,318
Trade receivables		7,770	67,126
Other receivables		(756,656)	314,456
Trade payables		29,884	23,041
Gants received in advance		224,059	576,004
Other payables		(70,164)	44,924
Cash from operation		285,554	1,756,869
Income tax paid	(30)	(4,754)	(19,660)
Net cash generated from operating activities		280,800	1,737,209
Cash flows from investing activities			
Interest income		15,185	36,313
Acquisition of property, plant and equipment	(8)	(7,378)	(7,114)
Net cash from investing activities		7,807	29,199
Cash flows from financing activity			
Repayment of principal portion of lease liabilities	(32)	(50,532)	(49,422)
Repayment of interest portion of lease liabilities	(32)	(5,942)	(8,363)
Net cash used in financing activity		(56,474)	(57,785)
Net increase in cash and cash equivalents		232,133	1,708,623
Cash and cash equivalents at the beginning of the financial year		5,446,436	3,737,813
Cash and cash equivalents at the end of the financial year		5,678,569	5,446,436

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> S\$	<u>Chamber</u> <u>2020</u> S\$
Cash flows from operating activities			
Profit before tax		775,363	354,098
Adjustments for:			
Amortisation for intangible assets	(11)	16,917	16,916
Bad debts expense		241	38,334
Bad debts recovery		-	(5,909)
Depreciation for property, plant and equipment	(8)	20,947	41,356
Depreciation for right-of-use assets	(9)	11,762	6,909
Gain on fair value of investment property	(10)	(440,000)	(130,000)
Interest income		(15,185)	(36,313)
Interest on lease liabilities	(28)	1,699	1,159
Write off of investment		-	300
Operating cash flow before changes in working capital		371,744	286,850
Trade receivables		7,770	67,126
Other receivables		(3,795)	1,748
Trade payables		29,884	5,306
Grant received in advance		(309,754)	309,754
Other payables		(61,638)	28,928
Net cash generated from operating activities		34,211	699,712
Cash flows from investing activities			
Interest income		15,185	36,313
Acquisition of property, plant and equipment	(8)	(7,378)	(6,835)
Amount due from subsidiaries		89,950	(82,644)
Net cash from/ (used in) investing activities		97,757	(53,166)
Cash flows from financing activity			
Repayment of principal portion of lease liability	(32)	(8,921)	(4,576)
Repayment of interest portion of lease liability	(32)	(1,699)	(1,159)
Cash flows used in financing activity		(10,620)	(5,735)
Net increase in cash and cash equivalents		121,348	640,811
Cash and cash equivalents at the beginning of the financial year		3,763,047	3,122,236
Cash and cash equivalents at the end of the financial year		3,884,395	3,763,047

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2021

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

1. GENERAL

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

31 Stanley Street
SICCI Building
Singapore 068740

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

Under Clause 8 of the Chamber's Constitution, each of the members of the Chamber undertakes to contribute a sum not exceeding S\$2,775 (555@S\$5/-each) (2020: S\$3,030 (606@S\$5/-each)) to the assets of the Chamber in the event of it being wound up.

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

The consolidated financial statements of the Group and the Chamber for the financial year ended 31 December 2021 were authorised for issue by the Board of Directors on 30 May 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Accounting

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

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

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

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.2. Changes in accounting policies

a) Adoption of new revised FRSs and INT FRSs

In the current financial year, the Group has adopted all the new and revised FRSs and INT FRSs issued by the ASC that are relevant to its operations and effective for annual period beginning on 1 January 2021. The adoption of these new and revised FRSs and INT FRSs does not result in changes to the Group's accounting policies and has no material effect on the financial statements.

b) Standards issued but not yet effective

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

<u>Reference</u>	<u>Description</u>	<u>Effective date (annual periods) beginning on or after</u>
FRS 16	Amendments to FRS 16: Property, Plant and Equipment – Proceeds before Intended Use	01-Jan-22
FRS 37	Amendments to FRS 37: Provisions, Contingent Liabilities and Contingent Assets: Onerous Contracts – Cost of Fulfilling a Contract	01-Jan-22
Various	Annual Improvements to FRSs 2018-2020	01-Jan-22
Various	Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies	01-Jan-23
FRS 1	Amendments to FRS 1: Presentation of Financial Statements – Classification of Liabilities as Current or Non-current	01-Jan-23
FRS 8	Amendments to FRS 8: Accounting Policies, Changes in Accounting Estimates and Errors – Definition of Accounting Estimates	01-Jan-23
FRS 110, FRS 28	Amendments to FRS 110 and FRS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.3. Basis of Consolidation

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

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

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

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

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

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

2.4. Business Combination

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

2.5. Functional and Foreign Currency

a) Functional and presentation currency

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

b) Foreign currency transactions

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.6. Property, Plant and Equipment

a) Measurement

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

b) Component of costs

The cost of an item of property, plant and equipment includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management. The projected cost of dismantlement, removal or restoration is also included as part of the cost of property, plant and equipment if the obligation for the dismantlement, removal or restoration is incurred as a consequence of acquiring or using the asset.

c) Depreciation

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

	<u>Years</u>
Leasehold building	50
Leasehold land	99
Furniture and fittings	3
Office equipment	3
Renovation	3

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

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

d) Subsequent expenditure

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

e) Disposals

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.7. Investment Property

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

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

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

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

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

2.8. Intangible Assets

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

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

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

	<u>Years</u>
Computer software	3

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.9. Impairment of Non-Financial Assets

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

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

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

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

2.10. Cash and Cash Equivalents

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

2.11. Revenue Recognition

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

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.11. Revenue Recognition – cont'd

a) Rendering of services

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

b) Trade documentation

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

c) Membership subscription fee

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

d) Rental income

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

e) Government grants

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

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

f) Interest income

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

2.12. Employee Benefits

a) Defined contribution plans

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

b) Employee leave entitlement

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.13. Leases

As lessee

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

Right-of-Use Assets

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

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

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

Lease liabilities

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

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

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

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.13. Leases – cont'd

As lessee – cont'd

Short-term leases and leases of low-value assets

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

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

As lessor

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

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

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

2.14. Income Taxes

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

a) Current tax

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

b) Deferred tax

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.14. Income Taxes – cont'd

b) Deferred tax – cont'd

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

The carrying amounts of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

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

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

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

c) Good and services tax ("GST")

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

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.15. Related Parties

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

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

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

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

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.16. Provisions

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

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

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

2.17. Contingent Liabilities and Contingent Assets

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

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

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

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

2.18. Events after the Reporting Period

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS

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

3.1. Financial Assets

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

a) Classification and subsequent measurement

Initial recognition and measurement

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

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

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

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

Subsequent measurement

Financial assets at amortised cost

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

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

b) Impairment of financial assets

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

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

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

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

Measurement and recognition of expected credit losses

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

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

c) Derecognition of financial assets

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

c) Derecognition of financial assets – cont'd

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

3.2. Equity Instruments and Financial Liabilities

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

a) Equity instruments

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

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

b) Financial liabilities

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

After initial recognition, they are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised and through the amortisation process.

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

c) Derecognition of financial liabilities

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

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

4.1. Critical Accounting Judgements

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

i) Income taxes

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

ii) Determination of functional currency

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

4.2. Key Sources of Estimation Uncertainty

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

i) Impairment of investment in subsidiaries

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

4.2. Key Sources of Estimation Uncertainty – cont'd

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

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

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

iii) Fair value of leasehold property and investment property

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

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

iv) Impairment of trade receivables

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

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

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT AND CAPITAL MANAGEMENT

5.1. Categories of financial assets and liabilities

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

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	S\$	S\$	S\$	S\$
Financial assets				
<u>At amortised cost:</u>				
Trade receivables	6,126	14,137	6,126	14,137
Other receivables	1,467,740	710,647	6,399	4,867
Amounts due from subsidiaries	-	-	-	1,439,950
Cash and cash equivalents	5,678,569	5,446,436	3,884,395	3,763,047
	<u>7,152,435</u>	<u>6,171,220</u>	<u>3,896,920</u>	<u>5,222,001</u>
Financial liabilities				
<u>At amortised cost:</u>				
Lease liabilities	131,904	186,962	51,759	60,680
Trade payables	65,762	35,878	65,762	35,878
Grants received in advance	800,063	576,004	-	309,754
Other payables and accruals	221,135	284,687	166,048	219,300
	<u>1,218,864</u>	<u>1,083,531</u>	<u>283,569</u>	<u>625,612</u>

5.2. Financial Risk Management Policies and Objectives

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

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

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

a) Credit risk

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

Risk management practice

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

Significant increase in credit risk

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

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

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

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

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

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

a) Credit risk – cont'd

Risk management practice – cont'd

Low credit risk

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

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

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

Credit-impaired

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

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

Default event

The Group has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 90 days, default of interest due for more than 90 days or there is significant difficulty of the counterparty.

Write-off policy

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

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

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

a) Credit risk – cont'd

Risk management practice – cont'd

Write-off policy – cont'd

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

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

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

Simplified Approach

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

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

Expected credit loss assessment

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

- Trade receivables

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

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

a) Credit risk – cont'd

Risk management practice – cont'd

Expected credit loss assessment – cont'd

- Other receivables

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

- Cash and cash equivalents

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

Significant concentration of credit risk

At the end of reporting period, the Group has significant concentration of credit risk with 2 customers amounting to S\$3,400 (2020: no significant concentration of credit risk).

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

b) Interest rate risk

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

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

c) Foreign currency exchange rate risk

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

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

d) Liquidity risk

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

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

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

Group 2021	Effective interest rate (%)	Carrying amount S\$	Contractual undiscounted cash flows			
			Less than 1 year S\$	Between	After 5	Total S\$
				2 to 5 years S\$	years S\$	
<u>Financial liabilities</u>						
Lease liabilities	Note 18	131,904	23,400	119,871	-	143,271
Trade payables	-	65,762	65,762	-	-	65,762
Grants received in advance	-	800,063	800,063	-	-	800,063
Other payables and accruals	-	221,135	221,135	-	-	221,135
		<u>1,218,864</u>	<u>1,110,360</u>	<u>119,871</u>	<u>-</u>	<u>1,230,231</u>

Group 2020	Effective interest rate (%)	Carrying amount S\$	Contractual undiscounted cash flows			
			Less than 1 year S\$	Between	After 5	Total S\$
				2 to 5 years S\$	years S\$	
<u>Financial liabilities</u>						
Lease liabilities	Note 18	186,962	61,000	94,100	49,171	204,271
Trade payables	-	35,878	35,878	-	-	35,878
Grants received in advance	-	576,004	576,004	-	-	576,004
Other payables and accruals	-	284,687	284,687	-	-	284,687
		<u>1,083,531</u>	<u>1,957,569</u>	<u>94,100</u>	<u>49,171</u>	<u>1,100,840</u>

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

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

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

d) Liquidity risk – cont'd

Chamber 2021	Effective interest rate (%)	Carrying amount S\$	Contractual undiscounted cash flows			
			Less than 1 year S\$	Between	After 5	Total S\$
				2 to 5 years S\$	years S\$	
<u>Financial liabilities</u>						
Lease liabilities	Note 18	51,759	10,620	45,160	-	55,780
Trade payables	-	65,762	65,762	-	-	65,762
Other payables and accruals	-	166,048	166,048	-	-	166,048
		<u>283,569</u>	<u>242,430</u>	<u>45,160</u>	<u>-</u>	<u>287,590</u>

Chamber 2020	Effective interest rate (%)	Carrying amount S\$	Contractual undiscounted cash flows			
			Less than 1 year S\$	Between	After 5	Total S\$
				2 to 5 years S\$	years S\$	
<u>Financial liabilities</u>						
Lease liabilities	Note 18	60,680	10,620	42,980	12,800	66,400
Trade payables	-	35,878	35,878	-	-	35,878
Grants received in advance	-	309,754	309,754	-	-	309,754
Other payables and accruals	-	219,300	219,300	-	-	219,300
		<u>625,612</u>	<u>575,552</u>	<u>42,980</u>	<u>12,800</u>	<u>613,332</u>

e) Fair value of assets and liabilities

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

i) Financial assets and liabilities

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

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

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

ii) Fair value hierarchy

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

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

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

During the financial year ended 31 December 2021, there was no transfer between instruments in Level 1, Level 2 and Level 3, or vice versa.

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

iii) Assets measured at fair value

Group	Note	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
<u>2021</u>					
Property, plant and equipment					
- Leasehold property	8	-	18,500,000	-	18,500,000
Investment property					
- Freehold property	10	-	7,440,000	-	7,440,000
<u>2020</u>					
Property, plant and equipment					
- Leasehold property	8	-	15,800,000	-	15,800,000
Investment property					
- Freehold property	10	-	7,000,000	-	7,000,000

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

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

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

iii) Assets measured at fair value – cont'd

Chamber	Note	Level 1 S\$	Level 2 S\$	Level 3 S\$	Total S\$
2021					
Investment property					
- Freehold property	10	-	7,440,000	-	7,440,000
2020					
Investment property					
- Freehold property	10	-	7,000,000	-	7,000,000

5.3. Capital Risk Management Policies and Objectives

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

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

	2021 S\$	2020 S\$
Lease liabilities	131,904	186,962
Trade payables	65,762	35,878
Grants received in advance	800,063	576,004
Other payables and accruals	236,691	306,855
Less: Cash and cash equivalents	(5,678,569)	(5,446,436)
Net debts	(4,444,149)	(4,340,737)
Total equity	31,951,736	28,083,148
Total capital	27,507,587	23,742,411
Gearing ratio	N. M.	N. M.

N.M. – Not meaningful.

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

6. RELATED PARTY TRANSACTIONS

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

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

(a) Significant related parties' transactions:

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	S\$	S\$	S\$	S\$
<u>With subsidiaries</u>				
Management fee income	-	-	63,000	24,000
Consultancy income	-	-	-	43,000
Service income	-	-	126,008	80,524
Rental concession received	-	-	-	8,000
Rental expenses	-	-	(48,000)	(48,000)
<u>With related party</u>				
Donation	(12,000)	-	(12,000)	-

(b) Key management personnel compensation:

	<u>Group and Chamber</u>	
	<u>2021</u>	<u>2020</u>
	S\$	S\$
Salaries, bonus and allowances	117,143	198,554
Employer's contribution to Central Provident Fund	10,200	7,320
Short-term employment benefits	127,343	205,874

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

The key management personnel for the Group and the Chamber comprises the Chief Executive Officer. (2020: Chief Executive Officer).

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

7. INVESTMENT IN SUBSIDIARIES

	<u>2021</u> S\$	<u>Chamber</u> <u>2020</u> S\$
<u>Unquoted equity shares, at cost</u>		
At beginning of the year	2,000,008	2,000,008
Additions	<u>1,350,000</u>	<u>-</u>
At end of the year	<u>3,350,008</u>	<u>2,000,008</u>

The details of subsidiaries are as follows:

<u>Name of subsidiary/ Country of incorporation</u>	<u>Principal activities</u>	<u>Proportion of ownership interest</u>	
		<u>2021</u> %	<u>2020</u> %
SICCI Capital Pte. Ltd. Singapore	To provide electronic data information as well as promote and execute event, business mission, publication and other related projects.	100	100
SME Centre@SICCI Pte. Ltd. Singapore	To provide business management, consultancy and enterprise development services.	100	100

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. PROPERTY, PLANT AND EQUIPMENT

<u>Group</u>	<u>Leasehold Property</u>	<u>Furniture & Fitting</u>	<u>Office equipment</u>	<u>Renovation</u>	<u>Total</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>Cost or valuation</u>					
At 1.1.2020	17,800,000	43,824	173,800	60,008	18,077,632
Additions	-	-	7,114	-	7,114
Revaluation surplus	(1,756,006)	-	-	-	(1,756,006)
Revaluation adjustment	(243,994)	-	-	-	(243,994)
At 31.12.2020	15,800,000	43,824	180,914	60,008	16,084,746
Additions	-	-	7,378	-	7,378
Write off	-	-	(1,017)	-	(1,017)
Revaluation surplus	2,921,762	-	-	-	2,921,762
Revaluation adjustment	(221,762)	-	-	-	(221,762)
At 31.12.2021	18,500,000	43,824	187,275	60,008	18,791,107
<u>Accumulated depreciation</u>					
At 1.1.2020	-	17,815	147,588	34,008	199,411
Charge for the year	243,994	19,842	19,584	9,990	293,410
Revaluation adjustment	(243,994)	-	-	-	(243,994)
At 31.12.2020	-	37,657	167,172	43,998	248,827
Charge for the year	221,762	6,167	10,903	9,990	248,822
Write off	-	-	(1,017)	-	(1,017)
Revaluation adjustment	(221,762)	-	-	-	(221,762)
At 31.12.2021	-	43,824	177,058	53,988	274,870
<u>Carrying amount</u>					
At 31.12.2020	15,800,000	6,167	13,742	16,010	15,835,919
At 31.12.2021	18,500,000	-	10,217	6,020	18,516,237

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. PROPERTY, PLANT AND EQUIPMENT – cont'd

<u>Group</u>	<u>Leasehold Property</u>	<u>Furniture & Fitting</u>	<u>Office Equipment</u>	<u>Renovation</u>	<u>Total</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Representing:					
At 31.12.2021					
Cost	-	-	10,217	6,020	16,237
Valuation	18,500,000	-	-	-	18,500,000
	18,500,000	-	10,217	6,020	18,516,237
At 31.12.2020					
Cost	-	6,167	13,742	16,010	35,919
Valuation	15,800,000	-	-	-	15,800,000
	15,800,000	6,167	13,742	16,010	15,835,919

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

The leasehold property includes land value of S\$17,250,000 (2020: S\$14,620,000).

If the leasehold property was measured using the cost model, the carrying amount would be S\$2,749,506 (2020: S\$2,820,023).

<u>Chamber</u>	<u>Furniture & Fitting</u>	<u>Office Equipment</u>	<u>Renovation</u>	<u>Total</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>Cost</u>				
At 1.1.2020	43,824	171,760	31,948	247,532
Addition	-	6,835	-	6,835
At 31.12.2020	43,824	178,595	31,948	254,367
Addition	-	7,378	-	7,378
At 31.12.2021	43,824	185,973	31,948	261,745
<u>Accumulated depreciation</u>				
At 1.1.2020	17,815	147,588	24,008	189,411
Charge for the year	19,842	17,544	3,970	41,356
At 31.12.2020	37,657	165,132	27,978	230,767
Charge for the year	6,167	10,810	3,970	20,947
At 31.12.2021	43,824	175,942	31,948	251,714
<u>Carrying amount</u>				
At 31.12.2020	6,167	13,463	3,970	23,600
At 31.12.2021	-	10,031	-	10,031

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

8. PROPERTY, PLANT AND EQUIPMENT – cont'd

Valuation process of the Group

The Group's leasehold property was valued as at 31 December 2021 and 31 December 2020 by external independent professional valuers using the direct comparison approach, whereby sale prices of comparable properties in similar locations are adjusted for differences in key attributes such as property size, location and tenure. The valuation conforms to International Valuation Standards and is based on the asset's highest and best use, which is in line with their actual use. The resulting fair value of leasehold property is regarded as Level 2 recurring fair value measurement.

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

9. RIGHT-OF-USE ASSETS

<u>Group</u>	Leasehold Property	Office Equipment	Total
	S\$	S\$	S\$
<u>Cost</u>			
At 1.1.2020	147,764	-	147,764
Additions	-	163,886	163,886
At 31.12.2020	147,764	163,886	311,650
Disposal	(147,764)	-	(147,764)
At 31.12.2021	-	163,886	163,886
<u>Accumulated depreciation</u>			
At 1.1.2020	65,673	-	65,673
Charge for the year	49,255	20,420	69,675
At 31.12.2020	114,928	20,420	135,348
Charge for the year	32,836	27,974	60,810
Disposal	(147,764)	-	(147,764)
At 31.12.2021	-	48,394	48,394
<u>Carrying amount</u>			
At 31.12.2020	32,836	143,466	176,302
At 31.12.2021	-	115,492	115,492

Right-of-use assets are leases for office space with a lease term of 36 months (2020: 36 months) from a third party and office equipment with lease terms ranging from 60 to 73 months (2020: 60 to 73 months). The remaining lease terms as at 31 December 2021 is 46 to 51 months (2020: 8 to 63 months).

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9. RIGHT-OF-USE ASSETS – cont'd

<u>Chamber</u>	<u>Office Equipment</u> S\$	<u>Total</u> S\$
<u>Cost</u>		
At 1.1.2020	-	-
Additions	65,256	65,256
At 31.12.2020 and 31.12.2021	65,256	65,256
<u>Accumulated depreciation</u>		
At 1.1.2020	-	-
Charge for the year	6,909	6,909
At 31.12.2020	6,909	6,909
Charge for the year	11,762	11,762
At 31.12.2021	18,671	18,761
<u>Carrying amount</u>		
At 31.12.2020	58,347	58,347
At 31.12.2021	46,585	46,585

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

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

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

10. INVESTMENT PROPERTY

	<u>Group and Chamber</u> <u>2021</u> S\$	<u>2020</u> S\$
Beginning of financial year	7,000,000	6,870,000
Fair value gain	440,000	130,000
End of financial year	7,440,000	7,000,000
Carrying amount of - Leasehold investment property	7,440,000	7,000,000

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

10. INVESTMENT PROPERTY – cont'd

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

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

The leasehold property is valued at 31 December 2021 and 31 December 2020 by external independent professional valuers using the direct comparison approach whereby sale prices of comparable properties in similar locations are adjusted for differences in key attributes such as property size, location and tenure. The valuation conforms to International Valuation Standards and is based on the asset's highest and best use, which is in line with their actual use. The resulting fair value of leasehold property is regarded as Level 2 recurring fair value measurement.

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

	Group and Chamber	
	2021	2020
	S\$	S\$
Rental income	148,828	156,780
Direct operating expenses arising from investment property:		
Property maintenance	(37,858)	(45,029)

11. INTANGIBLE ASSETS

Group and Chamber	Computer Software	Total
Cost	S\$	S\$
At 31.12.2020 and 31.12.2021	50,750	50,750
Accumulated amortisation		
At 1.1.2020	16,917	16,917
Charge for the year	16,916	16,916
At 31.12.2020	33,833	33,833
Charge for the year	16,917	16,917
At 31.12.2020	50,750	50,750
Carrying amount		
At 31.12.2020	16,917	16,917
At 31.12.2021	-	-

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

12. TRADE RECEIVABLES

	<u>Group and Chamber</u>	
	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>
Trade receivables - third parties	<u>6,126</u>	<u>14,137</u>

Trade receivables are non-interest bearing and they are normally settled on 30 to 90 days (2020: 30 to 90 days) credit terms.

Trade receivables are not secured by any collateral or credit enhancement.

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

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

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

* Expected credit loss is immaterial.

Trade receivables are denominated in Singapore dollar.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

13. OTHER RECEIVABLES, DEPOSITS AND PREPAYMENTS

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u> S\$	<u>2020</u> S\$	<u>2021</u> S\$	<u>2020</u> S\$
Rental and other deposits	18,460	20,960	1,200	4,070
Government grant receivable	1,438,563	675,750	-	-
Rental concession receivable	-	12,155	-	-
Other receivable				
- related party	1,134	-	1,134	-
Other receivables – third parties	9,583	1,782	4,065	797
Prepayments	2,983	720	2,983	720
GST receivable	-	2,700	-	-
	<u>1,470,723</u>	<u>714,067</u>	<u>9,382</u>	<u>5,587</u>

Government grant receivables pertain to accrual of grant from Enterprise Singapore (2020: Enterprise Singapore and Workforce Singapore Agency) amounting to S\$1,438,563 (2020: S\$640,000 and S\$35,750 respectively), which are receivable under the contracts.

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

Other receivables are denominated in Singapore dollar.

14. AMOUNTS DUE FROM SUBSIDIARIES

In 2020, the amounts due from subsidiaries were unsecured, interest free and repayable on demand and denominated in Singapore dollar.

15. CASH AND CASH EQUIVALENTS

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u> S\$	<u>2020</u> S\$	<u>2021</u> S\$	<u>2020</u> S\$
Cash on hand	1,058	1,836	1,058	1,836
Cash at bank	2,772,670	2,554,923	978,496	871,534
	<u>2,773,728</u>	<u>2,556,759</u>	<u>979,554</u>	<u>873,370</u>
Fixed deposits	2,904,841	2,889,677	2,904,841	2,889,677
	<u>5,678,569</u>	<u>5,446,436</u>	<u>3,884,395</u>	<u>3,763,047</u>

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

Fixed deposits have a maturity period of 6 months to 8 months (2020: 2 months to 12 months) depending upon the immediate cash requirements of the Group and the Chamber. The fixed deposits bear average effective interest rate of 0.438% to 0.55% (2020: 0.25% to 1.3%) per annum.

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

15. CASH AND CASH EQUIVALENTS – cont'd

Cash and cash equivalents are denominated in Singapore dollar.

16. BUILDING MAINTENANCE AND EDUCATION FUND

	Group and Chamber	
	<u>2021</u>	<u>2020</u>
	S\$	S\$
At beginning and end of financial year	90,290	90,290

17. REVALUATION RESERVE

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

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

	Group	
	<u>2021</u>	<u>2020</u>
	S\$	S\$
At beginning of year	12,625,499	11,969,085
Revaluation gain/ (loss)	2,921,762	(1,756,006)
Transfer from deferred tax liabilities	-	2,412,420
At end of year	15,547,261	12,625,499

18. LEASE LIABILITIES

	Group		Chamber	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	S\$	S\$	S\$	S\$
<i>Maturity analysis:</i>				
Within one year	23,400	61,000	10,620	10,620
Within two to five years	119,871	94,100	45,160	42,980
More than five years	-	49,171	-	12,800
	143,271	204,271	55,780	66,400
Less: future finance charges	(11,367)	(17,309)	(4,021)	(5,720)
Present value of lease obligations	131,904	186,962	51,759	60,680
Current portion	(19,712)	(55,060)	(9,193)	(8,922)
Non- current portion	112,192	131,902	42,566	51,758

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

18. LEASE LIABILITIES – cont'd

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u> S\$	<u>2020</u> S\$	<u>2021</u> S\$	<u>2020</u> S\$
<i>Analysed as:</i>				
Current	19,712	55,060	9,193	8,922
Non-current	112,192	131,902	42,566	51,758
	<u>131,904</u>	<u>186,962</u>	<u>51,759</u>	<u>60,680</u>

The Group and the Chamber lease its office premises and office equipment for its operations (Note 9). The interest rates range from 3% to 5.33% (2020: 5.33%) per annum.

Total cash outflows for the lease of the Group and the Chamber amounted to S\$56,474 (2020: S\$57,785) and S\$10,620 (2020: S\$5,735), respectively.

Lease liabilities are denominated in Singapore dollar.

19. TRADE PAYABLES

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u> S\$	<u>2020</u> S\$	<u>2021</u> S\$	<u>2020</u> S\$
Trade payables – third parties	<u>65,762</u>	<u>35,878</u>	<u>65,762</u>	<u>35,878</u>

Trade payables are non-interest bearing and they are normally settled on 30 to 90 days' credit terms (2020: 30 to 90 days' credit terms)

Trade payables are denominated in Singapore dollar.

20. GRANTS RECEIVED IN ADVANCE

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u> S\$	<u>2020</u> S\$	<u>2021</u> S\$	<u>2020</u> S\$
Grants received in advance	<u>800,063</u>	<u>576,004</u>	<u>-</u>	<u>309,754</u>

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

21. OTHER PAYABLES AND ACCRUALS

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Other payables – third parties	6,728	11,558	385	7,912
Accruals	91,867	76,650	43,123	14,909
Rental deposits	24,040	26,130	24,040	26,130
Advance donation received	3,177	3,177	3,177	3,177
Advances from customers	26,763	47,052	26,763	47,052
Advance membership fees received	68,560	120,120	68,560	120,120
GST payable	15,556	22,168	13,782	22,168
	<u>236,691</u>	<u>306,855</u>	<u>179,830</u>	<u>241,468</u>

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

Advances from customers refer to advance money placed by customers with Chamber in connection with future services.

Other payables and accruals are denominated in Singapore dollar.

22. REVENUE

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>Type of good or service</u>				
Trade documentation	748,384	772,453	748,384	772,453
Membership subscription fees	204,829	218,483	204,829	218,483
Consultancy and events	2,655	4,800	2,655	47,800
Management fees from subsidiary	-	-	63,000	24,000
	<u>955,868</u>	<u>995,736</u>	<u>1,018,868</u>	<u>1,062,736</u>
Government grant	1,622,950	1,514,550	-	-
	<u>2,578,818</u>	<u>2,510,286</u>	<u>1,018,868</u>	<u>1,062,736</u>
<u>Timing of transfer of goods and services</u>				
At a point in time	748,384	772,453	748,384	772,453
Over time	207,484	223,283	270,484	290,283
	<u>955,868</u>	<u>995,736</u>	<u>1,018,868</u>	<u>1,062,736</u>

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

23. OTHER INCOME

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Bad debts recovery – trade	11,411	5,909	11,411	5,909
Donation and sponsorship	20,921	5,023	20,921	5,023
EDM Blast - 2020	561	2,791	561	2,791
Government grants	17,000	5,555	-	(26,653)
IBD Grant from ESG	2,613	87,437	2,613	87,437
Interest Income	15,185	36,313	15,185	36,313
IOB Referral Income	600	-	600	-
Jobs Growth Incentive	38,230	-	15,645	-
Jobs Support Scheme	78,953	411,601	31,772	204,479
Rental concessions	4,526	25,160	-	8,000
Rental income	151,988	169,280	151,988	169,280
Service income	-	10,000	116,008	90,524
Special Employment Credit	2,856	2,234	2,856	2,234
Senior Employment Credit	2,162	-	2,075	-
Vending machine income	1,200	-	1,200	-
Wage Credit Scheme	43,488	49,205	24,629	29,430
Write back of other payables	11,658	7,233	11,653	2,863
Miscellaneous income	4	1,526	1,391	1,526
	<u>403,356</u>	<u>819,267</u>	<u>410,508</u>	<u>619,156</u>

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
<u>Breakdown of government grants</u>				
- Cash grant and rental waiver (i)	-	24,560	-	8,027
- Property tax rebate (i)	-	20,190	-	4,515
Less: Government grant expense – rent concession (ii)	-	(39,195)	-	(39,195)
- Rental Support Scheme (RSS) (iii)	17,000	-	-	-
	<u>17,000</u>	<u>5,555</u>	<u>-</u>	<u>(26,653)</u>

- (i) Government grant income relate to property tax rebates, cash grant and rental support received from Singapore Government to help business deal with the impact from COVID-19. The group is obliged to pass on the benefits to its tenants in the form of rent concessions.
- (ii) Government grant expense relates to the property tax rebates received that were transferred to tenants in the form of rent concessions during the year and rental waivers provided to eligible tenants as part of the qualifying conditions of the cash grant.
- (iii) The Group received Government Cash Payout (2021 Rental Support Scheme) amounting to S\$17,000 (2020: Nil) from the Singapore Government as part of the Government's measures to support businesses with rental costs during the two Phase 2 (Heightened Alert) ("P2(HA)") periods and the Stabilisation Phase (including its extension to 21 November 2021).

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

23. OTHER INCOME – cont'd

Jobs Support Scheme and Jobs Growth Incentive

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

24. DEPRECIATION AND AMORTISATION

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	S\$	S\$	S\$	S\$
Amortisation of intangible assets	16,917	16,916	16,917	16,916
Depreciation for property, plant and equipment	248,822	293,410	20,947	41,356
Depreciation for right-of-use assets	60,810	69,675	11,762	6,909
	<u>326,549</u>	<u>380,001</u>	<u>49,626</u>	<u>65,181</u>

25. EMPLOYEE BENEFITS

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	S\$	S\$	S\$	S\$
CPF expense	188,591	243,969	64,581	92,838
Foreign worker levy	1,726	1,284	1,726	1,284
Skill development levy	2,936	3,534	1,229	1,687
Staff insurance	18,985	39,946	9,854	24,944
Staff salaries and bonus	1,352,705	1,690,003	593,128	797,366
Staff training and welfare	31,702	22,734	4,365	12,243
	<u>1,596,645</u>	<u>2,001,470</u>	<u>674,883</u>	<u>930,362</u>

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

26. EVENTS, MARKETING AND MEMBERSHIP

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Advertisement	64,690	-	64,690	-
Catalyst event	-	4,800	-	4,800
Events and marketing	31,181	-	31,181	-
SHE @ SICCI - expenses	-	5,023	-	5,023
Video and photography services	-	1,200	-	1,200
	<u>95,871</u>	<u>11,023</u>	<u>95,871</u>	<u>11,023</u>

27. OFFICE RENTAL

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Short term lease payments	<u>22,419</u>	<u>-</u>	<u>48,000</u>	<u>48,000</u>

28. LEASE INTEREST

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Interest on lease liabilities	<u>5,942</u>	<u>8,363</u>	<u>1,699</u>	<u>1,159</u>

29. OTHER EXPENSES

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Accounting related fees	-	5,000	-	5,000
Advertisement	-	10,209	-	9,771
Audit fee – current year	24,173	19,500	12,700	10,000
Audit fee – prior year	-	17,500	-	9,000
Audit fee – others	24,599	3,000	-	-
Bank charges	4,687	2,808	4,071	2,618
Cleaning services	5,390	5,088	-	-
Computer maintenance	18,079	38,511	7,376	27,873
Consultancy fee	29,974	21,630	29,974	21,630
Balance carried forward	106,902	123,246	54,121	85,892

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

29. OTHER EXPENSES – cont'd

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	S\$	S\$	S\$	S\$
Balance brought forward	106,902	123,246	54,121	85,892
Entertainment	33	151	-	-
Equipment lease	4,400	3,361	4,400	3,361
General expense	3,241	3,074	2,846	3,074
Gift	-	75	-	-
GST not claimable	18,700	19,377	-	-
IBD expense	17,144	89,903	17,144	89,903
Insurance	10,198	17,000	10,198	6,091
Late payment charges	-	370	-	-
Office maintenance	19,662	37,198	16,095	31,062
Others	-	1,130	-	-
Payroll maintenance	750	1,050	750	1,050
Printing, postage and stationery	19,247	42,535	15,622	35,329
Professional fees	11,374	8,200	1,000	5,600
Property maintenance expense	66,308	45,029	37,858	45,029
Property tax	-	30,090	-	-
Refreshment	1,426	7,907	1,194	7,210
Reinstatement of office	14,465	-	-	-
Secretarial services	9,801	13,560	4,350	3,860
Service charges	2,883	3,394	2,883	3,394
Software expense	13,308	-	13,308	-
Sponsorship and donations	20,000	11,350	20,000	11,350
Subscription charges	8,461	11,883	4,653	5,088
Telephone expenses	17,115	22,861	12,689	18,943
Transportation	3,572	211	192	161
Utilities	16,032	20,331	-	-
Website development & maintenance	8,775	16,434	1,320	7,038
Write off of investment	-	300	-	300
Write off of other receivables	3,070	-	3,070	-
	<u>396,867</u>	<u>530,020</u>	<u>223,693</u>	<u>363,735</u>

30. INCOME TAX EXPENSE/ (BENEFIT)

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	S\$	S\$	S\$	S\$
Current year's provision	28,610	14,931	-	-
Under/ (over) provision of tax in prior years	2,204	907	-	(14,654)
Deferred tax	-	(13,955)	-	-
	<u>30,814</u>	<u>1,883</u>	<u>-</u>	<u>(14,654)</u>

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

The reconciliation between tax expense and the product of accounting profit multiplied by the applicable corporate tax rate for the periods ended 31 December 2021 and 2020 is as follows:

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
Profit before income tax	<u>977,640</u>	<u>490,342</u>	<u>775,363</u>	<u>354,098</u>
Income tax expense at statutory of 17% (2020: 17%)	166,199	83,358	131,812	60,197
Tax effects of:				
- non-taxable items	(97,612)	(69,972)	(82,862)	(34,761)
- non-deductible expenses	47,301	53,967	8,016	10,354
- utilisation of tax losses b/f	(51,608)	(35,790)	(51,608)	(35,790)
- timing difference not recognised	(5,358)	-	(5,358)	-
- tax exemption	(30,312)	(16,632)	-	-
	<u>28,610</u>	<u>14,931</u>	<u>-</u>	<u>-</u>
Under/ (over) provision of tax in prior years	2,204	907	-	(14,654)
Deferred tax	<u>-</u>	<u>(13,955)</u>	<u>-</u>	<u>-</u>
	<u>30,814</u>	<u>1,883</u>	<u>-</u>	<u>(14,654)</u>

The movement in income tax payable is as follows:

	<u>Group</u>		<u>Chamber</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>	<u>S\$</u>
At the beginning of year	14,931	18,753	-	14,654
Income tax paid	(4,754)	(19,660)	-	-
Current tax expense	28,610	14,931	-	-
Under/ (over) provision in prior years	<u>2,204</u>	<u>907</u>	<u>-</u>	<u>(14,654)</u>
At end of year	<u>40,991</u>	<u>14,931</u>	<u>-</u>	<u>-</u>

31. OPERATING LEASE COMMITMENTS

The Group and the Chamber as lessor:

	<u>Group and Chamber</u>	
	<u>2021</u>	<u>2020</u>
	<u>S\$</u>	<u>S\$</u>
Rental income	<u>146,328</u>	<u>156,780</u>

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

31. OPERATING LEASE COMMITMENTS – cont'd

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

	Group and Chamber	
	2021	2020
	S\$	S\$
Within one year	144,237	26,130
After one year but not more than five years	24,040	-
	168,277	26,130

The Group and the Chamber as lessee:

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

	Group		Chamber	
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
Expenses relating to lease of low-value asset (Note 29)	4,400	3,361	4,400	3,361
Expenses relating to short-term lease (Note 27)	-	-	48,000	48,000
At end of year	4,400	3,361	52,000	51,361

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

	Group		Chamber	
	2021	2020	2021	2020
	S\$	S\$	S\$	S\$
Within one year	-	4,680	32,000	36,680
In the second to fifth year	-	-	-	-
At end of year	-	4,680	32,000	36,680

32. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

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

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

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

	<u>2021</u> S\$	<u>Group</u> <u>2020</u> S\$
<u>Lease liabilities (Note 18)</u>		
At beginning of the year	186,962	86,298
<i>Financing cash flows:</i>		
- Principal portion of lease liabilities	(50,532)	(49,422)
- Interest portion of lease liabilities	(5,942)	(8,363)
<i>Non-cash transactions:</i>		
Add: New leases (Note 9)	-	163,886
Add: Interest on lease liabilities	5,942	8,363
Less: Rent concessions	(4,526)	(13,800)
At the end of year	<u>131,904</u>	<u>186,962</u>

	<u>2021</u> S\$	<u>Chamber</u> <u>2020</u> S\$
<u>Lease liabilities (Note 18)</u>		
At beginning of the year	60,680	-
<i>Financing cash flows:</i>		
- Principal portion of lease liability	(8,921)	(4,576)
- Interest portion of lease liability	(1,699)	(1,159)
<i>Non-cash transactions:</i>		
Add: New lease	-	65,256
Add: Interest on lease liabilities	1,699	1,159
At the end of year	<u>51,759</u>	<u>60,680</u>

33. EVENTS AFTER THE REPORTING PERIOD

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

DETAILED STATEMENT OF PROFIT OR LOSS OF THE CHAMBER

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u> S\$	<u>2020</u> S\$
Revenue		
Trade documentation	748,384	772,453
Membership subscription fees	204,829	236,371
Membership discount	-	(17,888)
Consultancy and events	2,655	47,800
Management fees from subsidiary	63,000	24,000
	1,018,868	1,062,736
Other income		
Bad debts recovery	11,411	5,909
Cash grant and rental waiver	-	8,027
Donation and sponsorship	20,921	5,023
EDM Blast - 2020	561	2,791
IBD - Grant from ESG	2,613	87,437
Interest income	15,185	36,313
IOB Referral Income	600	-
Job Growth Incentive	15,645	-
Job Support Scheme	31,772	204,479
Property tax rebate	-	4,515
Rental income	151,988	169,280
Rental rebate given	-	(39,195)
Rental rebate received	-	8,000
Senior Employment Credit	2,075	-
Service income	116,008	90,524
Special Employment Credit	2,856	2,234
Vending machine income	1,200	-
Wage Credit Scheme	24,629	29,430
Write back of other payables	11,653	2,863
Miscellaneous income	1,391	1,526
	410,508	619,156
Gain on fair value of investment property	440,000	130,000
Total income	1,869,376	1,811,892
Less: Expenses		
- Schedule 'A'	(1,094,013)	(1,457,794)
Profit before income tax	775,363	354,098

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

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

Schedule 'A'

EXPENSES

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u> S\$	<u>2020</u> S\$
Depreciation and Amortisation		
Amortisation of intangible assets	16,917	16,916
Depreciation for plant and equipment	20,947	41,356
Depreciation for right-of-use assets	11,762	6,909
Employee Benefits		
CPF expense	64,581	92,838
Foreign worker levy	1,726	1,284
Skill development levy	1,229	1,687
Staff insurance	9,854	24,944
Staff salaries and bonus	593,128	797,366
Staff training and welfare	4,365	12,243
Events, Marketing and Membership		
Advertisement	64,690	-
Catalyst event	-	4,800
Events expenses	29,260	-
Marketing expense	1,921	-
SHE @ SICCI - expenses	-	5,023
Video and photography services	-	1,200
Bad debts - Trade		
Bad debts expense	241	38,334
Office rental		
Rental expenses	48,000	48,000
Lease interest		
Interest on lease liabilities	1,699	1,159
Balance carried forward	<u>870,320</u>	<u>1,094,059</u>

SINGAPORE INDIAN CHAMBER OF COMMERCE & INDUSTRY AND ITS SUBSIDIARIES

Schedule 'A'

EXPENSES – cont'd

FOR THE YEAR ENDED 31 DECEMBER 2021

	<u>2021</u> S\$	<u>2020</u> S\$
Balance brought forward	870,320	1,094,059
Other expenses		
Accounting related fees	-	5,000
Advertisement	-	9,771
Audit fee – current year	12,700	10,000
Audit fee – prior year	-	9,000
Bank charges	4,071	2,618
Computer maintenance	7,376	27,873
Consultancy fee	29,974	21,630
Equipment lease	4,400	3,361
General expense	2,846	3,074
IBD expense	17,144	89,903
Insurance	10,198	6,091
Office maintenance	16,095	31,062
Payroll maintenance	750	1,050
Printing, postage and stationery	15,622	35,329
Professional fees	1,000	5,600
Property maintenance expense	37,858	45,029
Refreshment	1,194	7,210
Secretarial services	4,350	3,860
Software expense	13,308	-
Services charges	2,883	3,394
Sponsorship and donations	20,000	11,350
Subscription charges	4,653	5,088
Telephone expenses	12,689	18,943
Transportation	192	161
Website development & maintenance	1,320	7,038
Write off of investment	-	300
Write off of other receivables	3,070	-
	<u>1,094,013</u>	<u>1,457,794</u>

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

SICCI CARES LTD.
(Registration No. 202033643D)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 22 OCTOBER 2020 (DATE OF
INCORPORATION) TO 31 DECEMBER 2021

SICCI CARES LTD.
(Registration No. 202033643D)

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD FROM 22 OCTOBER 2020 (DATE OF
INCORPORATION) TO 31 DECEMBER 2021

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SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT

The directors are pleased to present their first statement to the member together with the audited financial statements of **SICCI CARES LTD.** ("the Company") for the financial period ended 31 December 2021. The financial year covers the period since incorporation on 22 October 2020 to 31 December 2021.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

- (a) the financial statements of the company are drawn up so as to give a true and fair view of the financial position of the company as at 31 December 2021 and of the financial performance, changes in funds and cash flows of the company for the financial period from 22 October 2020 (date of incorporation) to 31 December 2021; and
- (b) at the date of this statement, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

2. DIRECTORS

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

Kaisavapany S/O Krishnasamy	(Appointed on 22 October 2020)
Thirumalai Chandran	(Appointed on 22 October 2020)
Ameerali Abdeali	(Appointed on 24 June 2021)
Devendran Selvarajoo Thevar	(Appointed on 24 June 2021)

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE BENEFITS BY MEANS OF THE ACQUISITION OF SHARES AND DEBENTURES

Neither at the end of the financial period nor at any time during the financial period did there subsist any arrangement whose object is to enable the directors of the company to acquire benefits by means of the acquisition of shares or debentures in the company or any other body corporate.

4. DIRECTORS' INTERESTS IN SHARES OR DEBENTURES

The directors of the company at the end of the financial period had no interest in the share capital of the company as the company is limited by guarantee.

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

DIRECTORS' STATEMENT – cont'd

5. SHARE OPTIONS

There are no options granted, exercised and outstanding to take up unissued shares as the company is limited by guarantee.


6. INDEPENDENT AUDITOR

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

On behalf of the board of Directors



.....
Thirumalai Chandran
Director



.....
Kaisavapany S/O Krishnasamy
Director

Date: 16 February 2022

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SICCI CARES LTD.**

(A public company limited by guarantee and not having share capital)

Opinion

We have audited the accompanying financial statements of **SICCI CARES LTD.** (the "company"), which comprise the statement of financial position as at 31 December 2021, statement of comprehensive income, statement of changes in funds and statement of cash flows for the financial period from 22 October 2020 to 31 December 2021, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements of the company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), and Singapore Financial Reporting Standards (FRSs) so as to give a true and fair view of the financial position of the company as at 31 December 2021 and of the financial performance, changes in funds and cash flows of the company for the financial period ended on that date.

Basis for opinion

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

Other Information

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

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

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



INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SICCI CARES LTD. – cont'd
(A public company limited by guarantee and not having share capital)

Responsibilities of Management and Directors for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SICCI CARES LTD. – cont'd**

(A public company limited by guarantee and not having share capital)

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

- (d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

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



**PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE**



Date: 16 February 2022

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2021

	<u>Note</u>	<u>2021</u> <u>S\$</u>
ASSETS		
Current assets:		
Bank balances	(7)	<u>11,958</u>
Total current assets		<u>11,958</u>
Total assets		<u><u>11,958</u></u>
FUNDS AND LIABILITIES		
Funds:		
Accumulated fund	(8)	<u>9,406</u>
Total funds		<u>9,406</u>
Current liabilities:		
Other payable - Related party	(9)	<u>1,134</u>
Accruals		<u>1,000</u>
Provision for income tax	(12)	<u>418</u>
Total current liabilities		<u>2,552</u>
Total liabilities		<u>2,552</u>
Total funds and liabilities		<u><u>11,958</u></u>

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

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL PERIOD FROM 22 OCTOBER 2020 (DATE OF INCORPORATION) TO 31 DECEMBER 2021

	<u>Note</u>	22 Oct 2020 to 31 Dec 2021 S\$
Income		
Donation – Deepavali Project	(10)	8,255
Donation – Indian Covid Project	(10)	897,631
Donation – General	(10)	<u>12,000</u>
Total income		917,886
Cost and expenses		
Charity programme expenses		(905,311)
Administrative expenses	(11)	<u>(2,751)</u>
Surplus before income tax		9,824
Income tax expenses	(12)	<u>(418)</u>
Net surplus for the period		<u>9,406</u>
Total comprehensive surplus for the period		<u>9,406</u>

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

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

STATEMENT OF CHANGES IN FUNDS

FOR THE FINANCIAL PERIOD FROM 22 OCTOBER 2020 (DATE OF
INCORPORATION) TO 31 DECEMBER 2021

	Accumulated Fund S\$	Total S\$
Balance as at date of incorporation, 22 October 2020	-	-
Total comprehensive surplus for the period	9,406	9,406
Balance as at 31 December 2021	9,406	9,406

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

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL PERIOD FROM 22 OCTOBER 2020 (DATE OF
INCORPORATION) TO 31 DECEMBER 2021

	<u>2021</u> S\$
Cash flow from operating activities:	
Surplus before income tax and before working capital changes	<u>9,824</u>
Net cash from operating activities	<u>9,824</u>
Financing activity:	
Other payables	<u>2,134</u>
Net cash from financing activity	<u>2,134</u>
Net increase in bank balances	11,958
Bank balances at the beginning of the period	<u>-</u>
Bank balances at the end of the period	<u>11,958</u>

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

SICCI CARES LTD.

(A public company limited by guarantee and not having share capital)

NOTES TO THE FINANCIAL STATEMENTS - 31 DECEMBER 2021

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

1. GENERAL

SICCI Cares Ltd. (the “company”) (Registration number: 202033643D) is a company limited by guarantee, domiciled and incorporated in the Republic of Singapore with its registered office at:

31 Stanley Street
SICCI Building
Singapore 068740

The principal activities of the company are to be involved in philanthropic trusts, foundations and related activities. The company is limited by its members’ guarantee to contribute to the assets of the company up to S\$1 for each member in the event of it being wound up.

The financial statements of the company for the financial period ended 31 December 2021 were authorised for issue by the Board of Directors on 16 February 2022.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

2.1. Basis of Accounting

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

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

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

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.2. Changes in Accounting Policies

(a) Adoption of new and revised FRSs

In the current financial period, the company has adopted all the new and revised FRSs and INT FRSs issued by the ASC that are relevant to its operations and effective for annual periods beginning on or after 22 October 2020.

(b) Standards issued but not yet effective

As at the date of the authorisation of these financial statements, the company has not adopted the following FRSs and INT FRSs that have been issued but not yet effective:

<u>Reference</u>	<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
FRS 1 (Amendments)	Classification of Liabilities as Current or Non-Current	1 January 2023
Various amendments	Amendments to FRS 1 and FRS Practice statement 2: Disclosure of accounting policies	1 January 2023

The company expect that the adoption of the above standards, interpretations and improvements, if applicable, will have no material impact on the financial statements in the period of initial application.

2.3. Functional and Foreign Currency

a) Functional and presentational currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements of the Company are presented in Singapore dollar, which is also the functional currency of the Company.

b) Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the company and are recorded on initial recognition in the functional currency at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the end of the reporting period. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Exchange differences arising on the settlement of monetary items or on translating monetary items at the end of the reporting period are recognised in income or expense.

2.4. Bank Balances

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.5. Impairment of Non-Financial Assets

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

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

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

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

2.6. Revenue Recognition

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

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

Donation is recognised when money is received.

2.7. Related Party

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

- (a) A person or a close member of that person's family is related to the company if that person:
 - (i) has control or joint control over the company;
 - (ii) has significant influence over the company; or
 - (iii) is a member of the key management personnel of the company or of a parent of the company.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES – cont'd

2.7. Related Party – cont'd

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

- (i) the entity and the company are members of the same group i.e. each parent, subsidiary and fellow subsidiary is related to the others;
- (ii) one entity is an associate or joint venture of the other entity or an associate or joint venture of a member of a group of which the other entity is a member;
- (iii) both entities are joint ventures of the same third party;
- (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
- (v) the entity is a post-employment benefit plan for the benefit of employees of either the company or an entity related to the company. If the company is itself such a plan, the sponsoring employers are also related to the company;
- (vi) the entity is controlled or jointly controlled by a person identified in (a)(i);
- (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity or of a parent of the entity, or
- (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the company or to the parent of the company.

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

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

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

2.8. Funds

Fund balances include accumulated fund over which the management retains full control to use in achieving any of the company's objectives. It is used for the general purposes of the company. The fund is expendable at the discretion of the management in furthering the company's principal activities.

2.9. Income Taxes

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

a) Current tax

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

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.9. Income Taxes – cont'd

b) Deferred tax

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

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

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

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

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

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

2.10. Provisions

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

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

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

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES - cont'd

2.11. Contingent Liabilities and Contingent Assets

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

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

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

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

2.12. Events after the Reporting Period

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

3. FINANCIAL INSTRUMENTS

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

3.1. Financial Assets

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

(a) Classification and subsequent measurement

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the company's business model for managing them. The company initially measures a financial asset at its fair value plus, in the case of financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

(a) Classification and subsequent measurement – cont'd

Initial recognition and measurement – cont'd

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

Subsequent measurement

Financial assets at amortised cost

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

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

As at the reporting date, the company’s debt instruments at amortised cost consist only of bank balances.

(b) Impairment of financial assets

The company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instruments carried at amortised cost. The expected credit loss is estimated as the difference between all contractual cash flows that are due to the company in accordance with the contract and all the cash flows that the company expects to receive, discounted at the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (ie. a 12 months ECL).

For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (ie. a lifetime ECL).

The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instruments. If the company has measured the loss allowance for financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determined at the current reporting date that the conditions for lifetime ECL are no longer met, the company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.1. Financial Assets – cont'd

(b) Impairment of financial assets – cont'd

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

(c) Derecognition of financial assets

The company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

3.2. Funds and Financial Liabilities

Initial recognition and measurement

Unless specifically indicated, fund balances are not represented by any specific assets, but are represented by all assets of the company. Income and expenditure relating to the funds are taken directly to these funds.

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

All financial liabilities are recognised initially at fair value and net of directly attributable transaction costs.

Financial liabilities consist only of other payables.

Subsequent measurement

After initial recognition, financial liabilities are subsequently measured at amortised cost using the effective interest method.

Amortised cost and effective interest method

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

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

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

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

3. FINANCIAL INSTRUMENTS – cont'd

3.2. Funds and Financial Liabilities – cont'd

Derecognition of financial liabilities

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

Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount reported in the statements of financial position when there is a legally enforceable right to offset the recognised amounts and there is an obligation to settle on a net basis, or realise the asset and settle the liability simultaneously.

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

4.1. Critical Accounting Judgements

Management is of the opinion that there are no critical accounting judgements involved that have significant effect on the amounts recognised in the financial statements.

4.2. Key Sources of Estimation Uncertainty

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

i) Calculation of loss allowance

The impairment provisions for financial assets are based on assumptions about risk of default and expected loss rates. The company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

When measuring ECL, the company uses reasonable and supportable forward-looking information, which is based on assumptions for the future movement of different economic drivers and how these drivers will affect each other. Loss given defaults is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the company would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

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

4.2. Key Sources of Estimation Uncertainty – cont'd

i) Calculation of loss allowance – cont'd

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

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK MANAGEMENT, OBJECTIVES AND POLICIES AND CAPITAL RISK MANAGEMENT

5.1. Categories of Financial Assets and Financial Liabilities

The carrying amounts of financial assets and financial liabilities at the reporting date by categories are as follows:

	<u>2021</u> S\$
<u>Financial asset</u>	
At amortised cost:	
- Bank balances	<u>11,958</u>
<u>Financial liabilities</u>	
At amortised cost:	
- Other payables	<u>2,134</u>

5.2 Financial Risk Management Policies and Objectives

The company's activities expose it to a variety of financial risks, particularly credit risk, liquidity risk and foreign currency exchange rate risk. Where appropriate, the company's risk management policies seek to minimise potential adverse effects of these risks on the financial performance of the company.

The company, however, does not have any written risk management policies and guidelines. The management meets periodically to analyse, formulate and monitor the specific risks such as credit risk, liquidity risk and believe that the financial risks associated with these financial instruments are minimal. There has been no change to the company's exposure to these financial risks or the manner in which it manages and measures these risks.

The financial risks associated with these financial instruments are as follows:

a) Credit risk

Credit risk refers to risk that a counterparty will default on its contractual obligations to repay amounts owing to company resulting in a loss to the company. The company's primary exposure to credit risk arises through its other financial assets including bank balances. It is the company's policy to enter into transactions with creditworthy customers and high credit rating counter-parties to mitigate any significant credit risk. The company has procedures in place to control credit risk and that exposure to such risk is monitored on an ongoing basis.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS MANAGEMENT

5.2 Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Credit risk management

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

Significant increase in credit risk

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

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

- Credit rating information supplied by publicly available financial information;
- Existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and
- Significant changes in the expected performance and behavior of the debtor, including changes in the payment status of debtors and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase on credit risk is presumed if a debtor is more than 30 days past due in making contractual payment unless the company has reasonable and supportable information that demonstrates otherwise.

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

Low credit risk

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

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

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

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS MANAGEMENT

5.2 Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

Credit-impaired

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

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

Default event

The company considers the following as constituting an event of default when:

- The borrower fails to make contractual payments, within 90 days when they fall due, unless the company has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate; or
- Internal or external information indicates that the borrower is unlikely to pay its credit obligations to the company in full, without recourse by the company to actions such as realising security (if any is held).

Write-off policy

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

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

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

Credit risk grading

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

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

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NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS MANAGEMENT

5.2 Financial Risk Management Policies and Objectives – cont'd

a) Credit risk – cont'd

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

Expected credit loss assessment

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

Bank balances

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

Significant concentration of credit risk

At the end of the reporting period, the company has no significant concentration of credit risk.

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

b) Foreign currency exchange rate risk

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

The company has minimal dealings in foreign currency and as such, the company is not significantly exposed to foreign currency exchange rate risk. Sensitivity analysis is not performed as the impact is not significant.

c) Interest rate risk

The company has no significant interest-bearing financial assets and financial liabilities. At the end of the reporting period, the company is not significantly exposed to interest rate risk. Sensitivity analysis is not performed as the impact is not significant.

d) Liquidity risk management

Liquidity risk refer to risk that the company will not have sufficient funds to pay its debts as and when they fall due.

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

<u>2021</u>	<u>Effective interest rate (%)</u>	<u>Less than 1 year S\$</u>	<u>Total S\$</u>
Financial liabilities:			
Other payables	-	2,134	2,134

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS AND FINANCIAL RISKS MANAGEMENT

5.2 Financial Risk Management Policies and Objectives – cont'd

e) Fair value of financial assets and financial liabilities

The carrying amounts of bank balances and other payables are approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

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

6. RELATED PARTIES TRANSACTIONS

Related party relationship

FRS 24 defines a related party as an entity or person that directly or indirectly through one or more intermediaries controls, is controlled by, or is under common or joint control with, the entity in governing the financial and operating policies, or that has an interest in the entity that gives it significant influence over the entity in financial and operating decisions. It also includes members of the key management personnel or close members of the family or any individual referred to herein and others, who have the ability to control, jointly control or significantly influence by or for which significant voting power in such entity resides with, directly or indirectly, any such individual. The definition includes Parent Company, subsidiaries, fellow subsidiaries, associates, joint ventures and post-employment benefit plans, if any.

Some of the company's transactions and arrangements are with its related parties and the effects of these on the basis determined between the parties are reflected in these financial statements. The inter-company balances are unsecured, interest-free and repayable on demand.

Transactions with related party:

	<u>2021</u> S\$
Donation received from SICCI	12,000
Professional fee on paid behalf	<u>1,134</u>
7. BANK BALANCES	
	<u>2021</u> S\$
Cash at bank	<u>11,958</u>
8. ACCUMULATED FUND	
	<u>2021</u> S\$
At the date of incorporation	-
Surplus for the period	<u>9,406</u>
At end of the period	<u>9,406</u>

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

9. OTHER PAYABLES – RELATED PARTY

	<u>2021</u> S\$
Related party	<u>1,134</u>

Amount due to related party is unsecured, interest free and repayable on demand.

10. DONATIONS INCOME

Included in donations income were voluntary donations amounting to **S\$8,255** which were received from Deepavali Project and **S\$897,631** from Indian Covid Project and general donation amounting to **S\$12,000**.

11. ADMINISTRATIVE EXPENSES

	<u>22 Oct 2020</u> to <u>31 Dec 2021</u> S\$
Auditor's Remuneration	1,000
Bank charges	77
GST paid	614
Professional fee	<u>1,060</u>
	<u>2,751</u>

12. INCOME TAX EXPENSES

	<u>22 Oct 2020</u> to <u>31 Dec 2021</u> S\$
Current period's income tax	<u>418</u>

Reconciliation between the tax expense and the product of accounting surplus multiplied by the applicable tax rate is as follows:

	<u>22 Oct 2020</u> to <u>31 Dec 2021</u> S\$
Surplus before income tax	<u>9,824</u>
Income tax expense at statutory rate 17%	1,670
Income tax effects of:	
- non-deductible expenses	-
- tax exemption	<u>(1,252)</u>
	<u>418</u>

SICCI CARES LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

12. INCOME TAX EXPENSES – cont'd

Movement of income tax payable

The movement in income tax payable is as follows:

	22 Oct 2020 to 31 Dec 2021 S\$
At date of incorporation	-
Tax expense	<u>418</u>
At end of the period	<u><u>418</u></u>

13. THE COVID-19 PANDEMIC

On January 30, 2020, the World Health Organisation declared the COVID-19 outbreak a "Public Health Emergency of International Concern" and on March 10, 2020, declared it to be a pandemic. The COVID-19 and actions taken to mitigate it have had and are expected to continue to have an adverse impact on the economies and financial markets of many countries, including Singapore.

Company has been closely monitoring the COVID-19 outbreak since early 2020, given the disruptions and uncertainty that it has on global economic prospects. The Company has assessed the inherent risk of the outbreak and has put in place mitigating measures including those directed by the respective authorities. As at the date of this report, the Company has considered substantially all available information in their assessment of the impact of COVID-19 on the Company, including the Singapore COVID-19 (Temporary Measures) Act 2020. The Company will continue to monitor the situation and take the appropriate measures to deal with the implications of COVID-19 in accordance with guidelines, regulations and legislations provided by the authorities and will take the necessary actions to ensure the long-term sustainability of the Company.

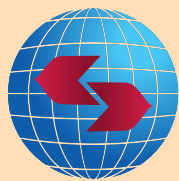
Given the evolving nature of COVID-19, uncertainties will remain and the Company is unable to reasonably estimate the future impact. However, the financial situation of the Company is currently healthy, and it does not believe that the impact of the COVID-19 virus will have a material adverse effect on its financial condition or liquidity. Therefore, based on the Company's current cash balance and expected yearly cash outflow, the Company expects that it will be able to meet its financial obligations and therefore continue to adopt a going concern assumption as the basis for preparing its annual financial statements.

14. EVENTS AFTER THE REPORTING PERIOD

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

15. COMPARATIVE FIGURES

The financial statements cover the financial period since the company was incorporated on 22 October 2020 to 31 December 2021. This being the first set of financial statements, there are no comparative figures.



**Singapore Indian Chamber
of Commerce & Industry**

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