

2023/2024

Annual Report

UEN: T19SSO115K
One Raffles Place, #15-
61, Tower 2, Singapore
048616

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ANNUAL REVIEW FROM THE PRESIDENT

Dear Members and Friends of SA Chamber of Commerce Singapore (SACHamSG),

It is my privilege to present the Annual Report of the South African Chamber of Commerce in Singapore for 2023, a year that set the stage for an impactful 2024.

Over the course of 2024, SACHamSG hosted a combination of 17 online and in-person events. Each of these engagements was carefully curated to bring value to our members, not only by creating platforms for meaningful dialogue but also to strengthen the fabric of our business and professional community.

These events have enabled us to grow our network of engagement significantly, enabling members to connect with new partners, share insights, and explore opportunities that span both into both South Africa, Singapore and into surrounding countries in the greater Southeast Asian region. The impact of our gatherings has been clear in the number of conversations and collaborations they sparked, while in the same breath strengthening the South African Chamber of Commerce in Singapore's reputation as a trusted bridge between the two regions.

As we reflect on the achievements of SACHamSG in 2024, it is evident that we have been growing not only in activity but also in, structure, influence and impact. Our commitment remains to deliver fewer but more valuable events, deepen our partnerships on strategic trade missions while also extending SACHamSG's footprint across the broader ASEAN region into Africa and vice versa.

I'm extremely thankful for and proud of our team of business professionals at the SACHamSG who have volunteered their time to uplift the presence and gravitas of our influence on the international stage. This has enabled the SACHamSG to oversee and facilitate important conversations within our direct network and business community.

I would like to extend my gratitude to our members, partners, and our Board for their unwavering support and continued engagement to uplift the South African Chamber of Commerce Singapore.

The South African Chamber of Commerce Singapore looks forward to the next chapter, assisting to build a stronger bridge between Africa and Southeast Asia, one that will continue to unlock opportunities for businesses, governments and individuals alike.



Message from our Platinum Sponsors

As the founding Platinum Sponsor of the South African Chamber of Commerce - Singapore, St. James's Place has been pivotal in their contribution towards the Chamber's remarkable journey from its inception just before the challenges of the COVID-19 pandemic in 2019 to where we stand today. What began as a dedicated group of volunteers has grown into a dynamic organisation with a full-time Executive Director, over 50 paying Members and an impressive track record, including five successful trade missions between South Africa and Singapore in the past two years.

This evolution has been exciting to observe and rewarding to be a part of. From the start, we believed in the Chamber's potential to create meaningful business connections, and it is gratifying to see those ambitions translated into impact. The return on investment for our continued support has been evident not only in the opportunities for brand visibility and engagement with the South African community in Singapore, but also in tangible client acquisition and connections that continue to add value to our business and the broader network we serve.



As Chamber's exclusive global wealth management partner, our purpose extends beyond business, we strive to support the communities in which we live and work. Through the Chamber, we have found a platform to share valuable insights and debunk many misconceptions about cross-border taxation and global financial planning. This enables us to bridge professional growth with community enrichment, and the partnerships formed have been instrumental in strengthening our commercial ties across both South Africa and Singapore.

We look forward to continuing this journey together, confident that the Chamber's growth will open even greater opportunities for collaboration, visibility, and impact in the years ahead.

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)
(Incorporated in the Republic of Singapore)

**AUDITED FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED
31 DECEMBER 2023**

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

**GENERAL INFORMATION
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

President	:	Nigel John Ritson
Vice president	:	Adriaan Machiel Niemann
Secretary	:	Michael Stephen Booth
Treasurer	:	Antonio Scaramuzzino
Registered Office	:	17A Everton Road Everton Court Singapore 089373
Principal banker	:	Oversea-Chinese Banking Corporation Limited
Auditor	:	T&C Partners
Engagement partner	:	Chor Chung Heong

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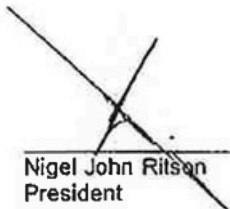
SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

STATEMENT BY THE MANAGEMENT COMMITTEE

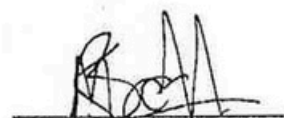
In the opinion of the Management Committee,

- (i) the accompanying financial statement as set out on page 5 to 24 are drawn up so as to give a true and fair view of the state of affairs of the South African Chamber of Commerce (Singapore) (the "Chamber") as at 31 December 2023 and the income and expenditure account, accumulated fund and cash flows of the Chamber for the financial year then ended; and
- (ii) 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.

On behalf of the Management Committee members,



Nigel John Ritson
President



Michael Stephen Booth
Secretary

Singapore

25 JUL 2025



T&C PARTNERS

111, North Bridge Road #12-05/06 Peninsula Plaza Singapore 179098

Tel +65 64385966

www.tncpartners.com.sg

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)**
(Registration Number: T19SS0115K)

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of South African Chamber of Commerce (Singapore) (the "Chamber"), which comprise the statement of financial position of the Chamber as at 31 December 2023, the income and expenditure account, accumulated fund and cash flows of the Chamber for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Singapore Society Act, Chapter 311 (the Act) and Financial Reporting Standards in Singapore (FRSs) so as to give a true and fair view of the financial position of the Chamber as at 31 December 2023 and of the financial performance, changes in fund 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 Chamber in accordance with the Accounting and Corporate Regulatory Authority (ACRA) *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Statement by the Management Committee set out on page 1.

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 SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)**
(Registration Number: T19SS0115K)

Responsibilities of Management Committee for the Financial Statements

Management Committee 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 Committee is responsible for assessing the Chamber'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 Society or to cease operations, or has no realistic alternative but to do so.

The Management Committee's responsibilities include overseeing the Chamber'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:

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



**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)**
(Registration Number: T19SS0115K)

Auditor's Responsibilities for the Audit of the Financial Statements (Cont'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 Chamber'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 Chamber to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Management Committee 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 have been properly kept in accordance with the provisions of the Act.

T&C Partners
Public Accountants and
Chartered Accountants

Singapore
25 July 2025

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

**INCOME AND EXPENDITURE ACCOUNT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	<u>Note</u>	<u>2023</u> S\$	<u>2022</u> S\$
Revenue	(4)	36,814	32,376
Cost of sales		(5,671)	-
Gross profit		<u>31,143</u>	<u>32,376</u>
Other income	(5)	518	-
Other expenses		(48,025)	(31,174)
(Loss)/Profit before tax	(6)	(16,364)	1,202
Income tax expense	(7)	-	-
(Loss)/Profit for the financial year, representing total comprehensive (loss)/income for the financial year		<u>(16,364)</u>	<u>1,202</u>

The accompanying notes form an integral part of these financial statements

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

**STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2023**

	<u>Note</u>	<u>2023</u> S\$	<u>2022</u> S\$
ASSETS			
Current assets			
Trade receivables	(8)	506	238
Prepayments		1,543	-
Cash and cash equivalents		12,645	23,071
		<u>14,694</u>	<u>23,309</u>
Total assets		<u><u>14,694</u></u>	<u><u>23,309</u></u>
EQUITY AND LIABILITIES			
Equity			
Accumulated fund		(3,082)	13,282
Current liabilities			
Other payables and accruals	(9)	17,494	9,745
Income tax liabilities		282	282
		<u>17,776</u>	<u>10,027</u>
Total liabilities		<u>17,776</u>	<u>10,027</u>
Total equity and liabilities		<u><u>14,694</u></u>	<u><u>23,309</u></u>

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

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

**STATEMENT OF ACCUMULATED FUND
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

	Accumulated fund S\$
At 1 January 2022	12,080
Profit for the financial year, representing total comprehensive income for the financial year	<u>1,202</u>
At 31 December 2022	13,282
At 1 January 2023	13,282
Loss for the financial year, representing total comprehensive loss for the financial year	<u>(16,364)</u>
At 31 December 2023	(3,082)

The accompanying notes form an integral part of these financial statements

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

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

	<u>2023</u> S\$	<u>2022</u> S\$
Cash flows from operating activities		
(Loss)/Profit before tax	(16,364)	1,202
Adjustment for:		
Other payable written off	517	-
Operating (loss)/profit before working capital changes	<u>(15,847)</u>	<u>1,202</u>
Trade receivables	(268)	(238)
Prepayments	(1,543)	3,600
Other payables and accruals	7,232	(6,670)
	<u>5,421</u>	<u>(3,308)</u>
Net cash used in operating activities	<u>(10,426)</u>	<u>(2,106)</u>
Net decrease in cash and cash equivalents	(10,426)	(2,106)
Cash and cash equivalents at the beginning of the financial year	23,071	25,177
Cash and cash equivalents at the end of the financial year	<u><u>12,645</u></u>	<u><u>23,071</u></u>

Note: Cash and cash equivalents comprise cash at bank.

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

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

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

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

1. GENERAL INFORMATION

The Chamber is registered, incorporated and domiciled in the Republic of Singapore.

The registered office of the Chamber is located at 17A Everton Road, Everton Court, Singapore 089373.

The principal activities of the Chamber are to promote trade, investment, finance and industry between South Africa and Singapore.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

The financial statements of the Chamber have been drawn up in accordance with Financial Reporting Standards in Singapore (FRSs). The financial statements have been prepared on the historical cost basis except as disclosed in the accounting policies below.

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

The financial statements of the Chamber have been prepared on the basis that it will continue to operate as a going concern.

2.2 Adoption of new and amended standards and interpretations

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

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.3 Standards issued but not yet effective

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

<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 116 Leases: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1 Presentation of Financial Statements: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 7 Statement of Cash flows and FRS107 Financial Instruments: Disclosures: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21 The Effects of Changes in Foreign Exchange Rates Lack of Exchangeability	1 January 2025
Amendments to FRS 109 Financial Instruments and FRS 107 Financial Instruments: Disclosure: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvement to FRSs Volume 11	1 January 2026
FRS 118 Presentation and Disclosure in Financial Statements	1 January 2027
FRS 119 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to FRS 110 Consolidated Financial Statements and FRS 28 Investments in Associates and Joint Ventures: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined

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

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.4 Revenue

Revenue is measured based on the consideration to which the Chamber 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 Chamber 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.

Membership fees

Revenue from membership fees are recognised on an accrual basis.

Event income

Revenue from event income is recognised at point in time upon completion of the events.

Sponsor income

Revenue from sponsor income is recognised at point in time upon receipt.

2.5 Taxes

(a) Current income tax

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

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

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.5 Taxes (cont'd)

(b) Deferred tax

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

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

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

2.6 Financial instruments

(a) Financial assets

Initial recognition and measurement

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

At initial recognition, the Chamber measures a financial asset at its fair value plus, in the case of a financial asset not at Fair Value through Profit or Loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

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

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Chamber's business model for managing the asset and the contractual cash flow characteristics of the assets. The three measurement categories for classification of debt instruments are amortised cost, Fair Value through Other Comprehensive (FVOCI) and FVPL. The Chamber only has debt instruments at amortised cost.

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

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.6 Financial instruments (cont'd)

(a) Financial assets (cont'd)

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

(b) Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

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

2.7 Impairment of financial assets

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

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

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

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

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

2. MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

2.7 Impairment of financial assets (cont'd)

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

2.8 Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Chamber's cash management.

2.9 Provisions

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

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

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

3.1 Judgements made in applying accounting policies

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

3.2 Key sources of estimation uncertainty

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

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

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

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (CONT'D)

3.2 Key sources of estimation uncertainty (cont'd)

(a) Income tax

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

(b) Provision for expected credit losses of trade receivables

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

The provision matrix is initially based on the Chamber's historical observed default rates. The Chamber 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 Chamber's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Chamber's trade receivables is disclosed in Note 10(b).

The carrying amount of the Chamber's trade receivables as at 31 December 2023 was S\$506 (2022: S\$238).

4. REVENUE

	<u>2023</u> S\$	<u>2022</u> S\$
<u>Type of services</u>		
Membership fee	30,295	32,376
Event income	4,519	-
Sponsor income	2,000	-
	<u>36,814</u>	<u>32,376</u>
<u>Timing of transfer of services</u>		
At a point-in-time	6,519	-
Over time	30,295	32,376
	<u>36,814</u>	<u>32,376</u>

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

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

5. OTHER INCOME

	<u>2023</u> S\$	<u>2022</u> S\$
Other payable written off	517	-
Foreign currency gain	1	-
	<u>518</u>	<u>-</u>

6. (LOSS)/PROFIT BEFORE TAX

(Loss)/Profit before tax has been arrived at after charging:

	<u>2023</u> S\$	<u>2022</u> S\$
Entertainment	2,144	317
Marketing expenses	3,224	18,105
Part timers and subcontractors	30,300	-
Professional fee	2,200	2,200
Software service hosting	-	5,348
Subscription fee	6,398	-
	<u>6,398</u>	<u>-</u>

7. INCOME TAX EXPENSE

Relationship between tax expense and accounting (loss)/profit

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

	<u>2023</u> S\$	<u>2022</u> S\$
(Loss)/Profit before tax	<u>(16,364)</u>	<u>1,202</u>
Income tax using the statutory tax rate of 17%	(2,782)	204
Adjustments:		
- Expenses not deductible for tax purposes	2,782	-
- Others	-	(51)
- Tax exemption	-	(153)
Income tax expense recognised in profit or loss	<u>-</u>	<u>-</u>

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

8. TRADE RECEIVABLES

	<u>2023</u> S\$	<u>2022</u> S\$
Trade receivables	<u>506</u>	<u>238</u>

Trade receivables are subject to the ECL model under the financial reporting standard on financial instruments. The methodology applied for impairment loss is the simplified approach to measuring ECL which uses a lifetime expected loss allowance for all trade receivables. The expected lifetime losses are recognised from initial recognition of these assets. These assets are grouped based on shared credit risk characteristics and the days past due for measuring the expected credit losses. As at the end of reporting year, no allowance for ECL is required.

As part of the process of setting customer credit limits, different credit terms are used. Trade receivables are non-interest bearing and generally on 30 days' (2022: 30 days') terms. But some customers take a longer period to settle the amounts.

These receivables are unsecured.

9. OTHER PAYABLES AND ACCRUALS

	<u>2023</u> S\$	<u>2022</u> S\$
Other payables	698	755
Accruals	2,700	2,900
Deferred income	14,096	6,090
	<u>17,494</u>	<u>9,745</u>

Other payables are non-trade in nature, unsecured, interest-free and repayable on demand.

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

10. FINANCIAL RISK MANAGEMENT

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

The Management Committee reviews and agree policies and procedures for the management of these risks, which are executed by the management team. It is, and has been throughout the current period, the Chamber's policy that no trading in derivatives for speculative purposes shall be undertaken.

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

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

(a) Market risk

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

(i) Interest rate risk

The interest rate risk exposure mainly arises from changes in floating interest rate. The Chamber is not exposed to significant interest rate risk as it does not have any significant interest-bearing assets or liabilities. Accordingly, sensitivity analysis is not disclosed.

(ii) Price risk

The Chamber is not exposed to price risk as the Chamber does not hold any listed securities.

(b) Credit risk

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

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

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

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

10. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

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

To minimise credit risk, the Chamber has developed and maintained the Chamber's credit risk gradings to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Chamber's own trading records to rate its major customers and other debtors. The Chamber considers available reasonable and supportive forward-looking information which includes the following indicators:

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

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

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

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

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

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

10. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

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

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

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

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
31 December 2023						
Trade receivables (Note 1)	8	I	Lifetime ECL	506	-	506
31 December 2022						
Trade receivables (Note 1)	8	I	Lifetime ECL	238	-	238

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

10. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

Trade receivables (Note 1)

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

	Not past due S\$	Days past due Less than 30 days S\$	Total S\$
31 December 2023			
Expected credit loss rates	0%	0%	
Trade receivables (Gross)	268	238	506
Expected credit losses	-	-	<u>-</u> <u>506</u>

	Not past due S\$	Days past due Less than 30 days S\$	Total S\$
31 December 2022			
Expected credit loss rates	0%	0%	
Trade receivables (Gross)	238	-	238
Expected credit losses	-	-	<u>-</u> <u>238</u>

Excessive risk concentration

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

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
(Registration Number: T19SS0115K)

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

10. FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Credit risk (cont'd)

Exposure to credit risk

The Chamber determines concentrations of credit risk by monitoring the country of its trade receivables on an ongoing basis. The credit risk concentration profile of the Chamber's trade receivables at the end of the reporting period is limited to Singapore customers as it operates solely in Singapore.

(c) Liquidity risk

Liquidity risk refers to the risk that the Chamber will encounter difficulties in meeting its short-term obligation due to shortage of funds. The Chamber's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liability. It is managed by matching the payment and receipts cycles. The Chamber's operations are financed mainly through its operation, donations and sponsorships. The Management Committee is satisfied that funds are available to finance the operations of the Chamber.

Analysis of financial instruments by remaining contractual maturities

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

	Carrying <u>amount</u> S\$	2023 Contractual <u>cash flows</u> S\$	One year or less S\$
<u>Financial assets</u>			
Trade receivables	506	506	506
Cash and cash equivalents	12,645	12,645	12,645
Total undiscounted financial assets	<u>13,151</u>	<u>13,151</u>	<u>13,151</u>
<u>Financial liability</u>			
Other payables and accruals	(3,398)	(3,398)	(3,398)
Total undiscounted financial liability	<u>(3,398)</u>	<u>(3,398)</u>	<u>(3,398)</u>
Total net undiscounted financial assets	<u>9,753</u>	<u>9,753</u>	<u>9,753</u>

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

10. FINANCIAL RISK MANAGEMENT (CONT'D)

(c) Liquidity risk (cont'd)

	Carrying amount S\$	<u>2022</u> Contractual cash flows S\$	One year or less S\$
<u>Financial assets</u>			
Trade receivables	238	238	238
Cash and cash equivalents	23,071	23,071	23,071
Total undiscounted financial assets	<u>23,309</u>	<u>23,309</u>	<u>23,309</u>
<u>Financial liability</u>			
Other payables and accruals	(3,655)	(3,655)	(3,655)
Total undiscounted financial liability	<u>(3,655)</u>	<u>(3,655)</u>	<u>(3,655)</u>
Total net undiscounted financial assets	<u>19,654</u>	<u>19,654</u>	<u>19,654</u>

11. FINANCIAL INSTRUMENTS BY CATEGORY

At the reporting date, the aggregate carrying amounts of financial assets at amortised cost and financial liability at amortised cost were as follows:

	<u>2023</u> S\$	<u>2022</u> S\$
Financial assets measured at amortised cost		
Trade receivables (Note 8)	506	238
Cash and cash equivalents	12,645	23,071
Total financial assets measured at amortised cost	<u>13,151</u>	<u>23,309</u>
Financial liability measured at amortised cost		
Other payables and accruals (Note 9)	3,398	3,655
Total financial liability measured at amortised cost	<u>3,398</u>	<u>3,655</u>

12. FAIR VALUE OF ASSET AND LIABILITIES

Asset and liabilities not measured at fair value

Cash and cash equivalents, other payables and accruals

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

Trade receivables

The carrying amount of this balance approximate its fair value as it is subject to normal trade credit terms.

SOUTH AFRICAN CHAMBER OF COMMERCE (SINGAPORE)
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023**

13. FUND MANAGEMENT

The Chamber's objectives when managing fund are:

- (a) To safeguard the Chamber's ability to continue as a going concern;
- (b) To support the Chamber's stability and growth; and
- (c) To provide for the purpose of strengthening the Chamber's risk management capability.

The Chamber actively and regularly reviews and manages its fund structure to ensure optimal fund structure taking into consideration the future fund requirement of the Chamber and fund efficiency, prevailing and projected profitability, projected operating cash flows, projected capital expenditure and projected strategic investment opportunities.

14. AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

The financial statements for the financial year ended 31 December 2023 were authorised for issue in accordance with a resolution of the Management Committee members of the Chamber on 25 July 2025.

Tech Subcommittee



Yudesh Soobrayan
Sales Director APAC,
Zuhlke



Simon Bernie
SVP Head of Strategic
Partnerships, Teceze



Steven Yates
CTO, Alumni Services



Henri Van Der Westhuizen
Team Lead BA Development,
Anglo American



Jamie Ramsamy
Previously CDO, OSM
Thome



Dinesh Naidoo
CTO & Senior Technology
Consultant, Renoir Consulting

Legal & Finance Subcommittee



Manu George
Founder, Blue Sands



Ian Edwards
Managing Director
1.618 International



Ian Jacobsberg
Director, Fluxmans



Yusuf Dockrat
Lead Senior
Counsel, CBRE

Women in Business Subcommittee



Carmel Samimi Head
of General Counsel,
Kellanova



Ruth Lockwood
Head of Strategic Sales,
Sante Fe Relocation



Charmaine Vather
Regional Director,
Pharmaceutical Industry



Sujata Tiwari
Life Mentor & Author



Bronwyn Small
Senior Education
Consultant at ED-SG

Agri & Commodities Subcommittee



Anesan Naidoo Head
of Sustainability,
Anglo American



Tasvir Singh
Previous role VP Strategic
Programmes and Incubation
at De Beers



ToonLee Ng
Founder of Venture
Sense Pte Ltd



David De Coning
Chief Growth Officer,
OneEmpower



Pradepto Biswas
Founder, Plataforma Asia

Food & Beverage Subcommittee



Misizwe Mtsahli
CEO & Founder, South
African Wine Cellar



Rivesh Misra
Human Insights
Director, Coca-Cola



Warren Briggs
Business Manager at
Baggies Deli



Leigh Bennett
Head Sommelier,
Capasso



Annette Heitmann
CoFounder, Message in a
Bottle

Board Members & Partners

Board Members

Mr Adriaan Niemaan

Ms Carmel Samimi

Mr Antonio Scaramuzzino

Mr Michael Booth

Mr Nigel Ritson

Mr Premeshin Naidoo

Ms Careshma Ramroop

Mr Yudesh Soobrayan

Patron of the Chamber

The South African High Commission in Singapore

Platinum, Gold & Green Partners

St James Place

Absa Corporate and Investment Bank

Message in a Bottle

Diplomatic Network Asia

Plataforma Asia

Kellanova

Tyme Group

Acuity Data Solutions

Muddy Murphy Holdings

Fergus Consultancy Group

Carbonado Energy

Shein

Olam

CountOnMe

Anglo American

Report on 2024 Virtual Events

Budget & Tax Talk 2024 - What you need to know as a South African Expat

CHAMBER OF COMMERCE SINGAPORE

LIVE WEBINAR
Budget and Tax Talk 2024

Michael Booth CFP®
Associate Partner
St James Place

Marisca De Bruyn TA(SA)
Managing Director
Mint Accounting

St James's MINT

Navigating Singapore

Navigating Singapore

Rex Eng
BIPO

Warrick Lee
SERIOUS

Pradepto Kumar
PLATAFORMA

Report on 2024 Virtual Events

Unlocking Opportunities in Trade Digitisation

Partners
St James's Place

SOUTH AFRICAN CHAMBER OF COMMERCE SINGAPORE

ONLINE WEBINAR
UNLOCKING OPPORTUNITIES IN TRADE DIGITIZATION

HOST
Shiven Moodley
80eight

SPEAKER
Dr. Tom James
TradeFlow Capital Management
Transforming Risk, Enabling Trade

Bias in AI and the impact on gender parity

SOUTH AFRICAN CHAMBER OF COMMERCE SINGAPORE

St James's Place

BIAS IN AI AND THE IMPACT ON GENDER PARITY

26th June 2024

16:00 SGT/ 10:00AM SAST

Simon Bernie
Vice President | Head of Asia Pacific, Middle East & Africa at Purview

Report on 2024 Virtual Events

Your Impact on Others: Authentic Self Leadership to Inspire Teams

YOUR IMPACT ON OTHERS: AUTHENTIC SELF-LEADERSHIP TO INSPIRE TEAMS

THURSDAY
11 JULY 2024
16:30 SGT/10:30AM SAST

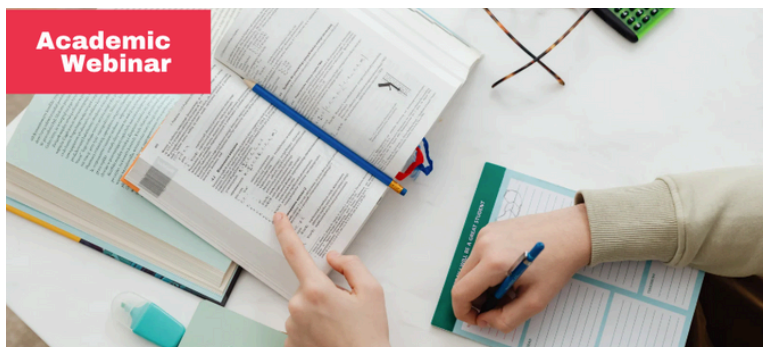
JOIN NOW

Grant 'Upbeat' Bosnick

Place

The poster features a man in a light blue shirt with his arms crossed, holding drumsticks. The background is dark blue with white text. Logos for the Chamber of Commerce Singapore and 'Place' are visible in the top left and right corners respectively.

Global Perspectives in Education



GLOBAL PERSPECTIVES IN EDUCATION

Join the SAChamber on a live webinar to learn more about International Education in Singapore!

29 July 2024

17:00 SGT/ 11:00AM SAST

SOUTH AFRICAN



SA

Report on 2024 in-person Events

After Work Drinks Series



In 2024, the Chamber successfully hosted five After Work Drinks sessions, held in partnership with the South Africans in Singapore Group (SAISG). These evenings provided an informal yet meaningful platform for members of SACHam, the broader South African community, and Singaporean colleagues and friends to come together.



The aim of the series has been to add value through casual networking, giving members and guests the chance to build relationships in a relaxed setting outside the boardroom. In Asia, social networking plays a vital role in doing business, as trust and opportunity often grow from personal connections first. By fostering these touchpoints, the Chamber is helping to strengthen community bonds, support collaboration, and create a welcoming space for South Africans and Singaporeans alike to connect.



Report on 2024 in-person Events

Diversity in Action: Women Driving Change Trade Mission



In the second quarter of 2024, the SA Chamber of Commerce Singapore proudly organised and led a series of events for a trade mission to Singapore, featuring a delegation of women-owned businesses from South Africa and across the continent.



What made this mission particularly meaningful was its focus on empowering women entrepreneurs, while also recognising the importance of inclusive partnership, with both women and men actively championing gender equality in trade and enterprise. This initiative reflected the Chamber's ongoing commitment to fostering diversity, inclusion, and equitable access to opportunity within the international business landscape.



Highlights included:

- Welcome Dinner at the High Commission Residence – An intimate evening that set the tone for the mission, bringing together delegates and Singaporean partners in a warm, collaborative setting.

Report on 2024 in-person Events

Diversity in Action: Women Driving Change Trade Mission



- Full-Day Business Forum – A dynamic programme of panels, keynote speakers, and interactive discussions that explored opportunities for women-led businesses across sectors, from technology and finance to renewable energy, agri-commodities, real estate, and tourism.
- Site Visit to Huawei’s Innovation Center – Hosted by Llewellan Vance and Jasmine Goh, this visit offered delegates a first-hand look at cutting-edge digital transformation solutions and the role of innovation in driving inclusive growth.
- B2B Matchmaking Session – Designed to create tangible outcomes, this session paired South African delegates with Singaporean counterparts, sparking new business conversations and potential collaborations.

The mission showcased the talent, resilience, and vision of South Africa’s women leaders while strengthening commercial and cultural ties between South Africa and Singapore.

Report on 2024 in-person Events

A Taste of Singapore in South Africa Networking Event Trade Mission



Immediately following the Q2 2024 trade mission to Singapore, the Chamber's Executive Director returned to South Africa to host an inbound delegation from Singapore, comprising businesses in the food and beverage, energy, and retail sectors.



Our established presence in South Africa has played a critical role in enabling us to facilitate strategic partnerships and provide on-the-ground support for Singaporean companies exploring opportunities in South Africa as both a market and a gateway to the broader African continent.



As part of this initiative, we hosted a dedicated event that provided the delegation with a platform to present their products and capabilities to key stakeholders, and to engage in meaningful networking and partnership discussions.

Report on 2024 in-person Events

Insight Session on Investing in UK Student Housing



We hosted an interactive session on the UK Purpose-Built Student Accommodation (PBSA) market, featuring Jason Lamb from IP Investment Management (IPIM), one of our founding board members. Jason shared insights on the resilience of the PBSA sector, its key growth drivers, and its role in institutional portfolios. The evening included an interview, Q&A, and networking over South African wine and canapés.

Navigating New Beginnings: Immigration and Education in Singapore



We hosted a knowledge-sharing session with members from Fergus Consultancy Group and the Holland International School, moderated by Michael Booth. The discussion covered doing business and immigration pathways in Singapore, as well as international education, admissions, and support for expat families.

Report on 2024 in-person Events

Drinks Networking Event with Roubler



In June 2024, the Chamber was proud to co-host a community networking event at 1880 in Singapore, made possible through the support of Roubler. The evening brought together members of the South African and Singaporean business communities and was further distinguished by the presence of Her Excellency Ms. Charlotte Lobe. The event created a platform for meaningful conversations, new connections, and the strengthening of relationships within our growing network. We extend our thanks to 1880 for once again providing an exceptional venue for our members.



These engagements in June reflect not only the Chamber's active presence in Singapore but also the steady growth of our community on both sides of the Indian Ocean. Through events, networking opportunities, and strategic leadership, the Chamber continues to position itself as a trusted platform for building connections, driving business development, and strengthening ties between South Africa and Southeast Asia.

Report on 2024 in-person Events

Agri-Commodity Finance: Unlocking Potential with Absa Bank



On 3 September, we partnered with Connect Africa to host an event at the Park Royal Hotel in Singapore, sponsored by Absa CIB. Speakers from Absa CIB, Plataforma Asia, and the Indian Ocean Group shared insights on agri and commodities finance, investment opportunities, and trade development in Africa. The session concluded with networking over food and refreshments.

The Role of Tech and Data in a Sustainable Future



We hosted an event in Singapore on the intersection of technology, data, and sustainability, exploring how businesses can future-proof operations and drive sustainable growth. The program featured a keynote, case studies, a panel discussion, and an interactive roadmap session, with speakers sharing practical solutions for adopting tech-driven sustainability practices. The morning concluded with networking and knowledge exchange.

Report on 2024 in-person Events

Unlocking AI's Potential in Traditional Business Processes



We hosted our first in-person event in Johannesburg, with His Excellency Mr Zainal Arif Mantaha, High Commissioner for Singapore to South Africa, as guest of honour. The program featured a panel discussion with leaders from Absa, 80eight, and Fluxmans Attorneys, exploring how technology, fintech, and AI are reshaping global business. The evening concluded with networking over dinner.

Taste of South Africa Braai



We concluded South Africa Focus Week with The Taste of South Africa, hosted at the High Commissioner's Residence in Bukit Timah. Guests enjoyed South African food, wine, and entertainment in a celebration of culture and community.

Board Directors Elections

The new Board Members and Office Bearers will be elected at the upcoming Annual General Meeting on the 20th of November 2025



Adriaan Niemann
President



Carmel Samimi
Vice President



Antonio Scaramuzzi
Treasurer



Michael Booth
Secretariat



Nigel Ritson
Board Director



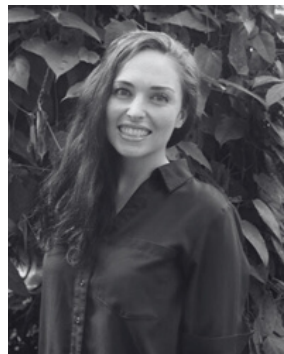
Premeshin Naidoo
Board Director



Careshma Ramroop
Board Director



Yudesh Soobrayan
Board Director



Keridyn Heatlie
Executive Director

Board Elections

Please note the following Sections of the Chamber Constitution applicable to AGMs, elections and voting:

- Rule 4 (Rules 4.2, 4.4, 4.7, 4.10)
- Rule 6 (Rule 6.3)
- Rule 8 (Rules 8.2, 8.5, 8.6, 8.7, 8.8)
- Rule 9 (Rules 9.1, 9.2)
- Rule 10 (Rules 10.1, 10.2, 10.3, 10.4, 10.5, 10.6, 10.7).

The members of the Chamber are advised to ensure that they have studied the appropriate rules of the Constitution, and are prepared to nominate, second and vote in the Board elections. At the 2025 AGM, the members will have to elect representatives for the following posts:

- President
- Vice-President
- Secretary
- Treasurer



 **SOUTH AFRICAN**
CHAMBER OF COMMERCE
SINGAPORE