



# 2024/2025 ANNUAL REPORT

**SRA** SINGAPORE  
R@TAILERS  
ASSOCIATION

Empower Business | Build Connections | Transform Retail

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# OUR STORY...

Singapore Retailers Association (SRA) was founded in 1977, as a non-profit organisation to serve as a key representative body for Singapore's retail industry. Governed by a Council of leaders from some of the country's most prominent retail companies, SRA champions Business Development, Innovation, Internationalisation, and Retail Talent Development.

SRA organises a wide range of programmes and initiatives throughout the year, including, industry events and conferences, market insights sharing sessions, training and masterclasses, local and overseas study missions, mentorship and professional guidance to support brand growth and business development.

With a membership of over 300 companies, SRA reflects the diversity of Singapore's retail landscape, including sectors such as Fashion, Furniture, Electronics, Beauty & Wellness, Food Retail, and more.

Committed to advancing the Retail Industry Transformation Map (ITM) 2025 and the SRA Roadmap 2025, SRA works closely with our members, government agencies, trade associations, and industry stakeholders to drive innovation, globalisation, and business growth, strengthening Singapore's position as a vibrant and progressive retail hub.

# OUR VALUES...



## VISION

To be the respected and collective voice of the retail industry.



## MISSION

Advance the interests of the retail industry via insights, education, and strategic collaborations.



## CORE VALUES

- Retail standards.
- Retail advisory and incubation.
- Retail talent management and development.
- Access to Government interactions.
- Funded technology adoption.
- Thought leadership.
- Successful industry events.

# PRESIDENT'S MESSAGE

As we reflect on the past year, Singapore's retail landscape stands at a defining moment of reinvention. The challenges before us, from rising operational costs, evolving consumer expectations, rapid technological disruption to intensifying regional competition, are not temporary headwinds. They represent structural changes that call for sustained, decisive transformation.

Singapore Retailers Association (SRA) responded with clear focus on three interconnected strategic priorities:

- Strengthening industry resilience through experience-led initiatives
- Accelerating technology adoption to drive innovation
- Elevating workforce capabilities for future readiness



**Mr. Ernie Koh**

The year ahead will continue to test our ability to adapt and evolve. As cross-border competition intensifies, technology advances, and consumer expectations rise, the traditional playbook for retail is being rewritten. To stay relevant, retailers must embrace new strategies, new collaborations, and new ways to connect with customers.

SRA's vision is clear. We will deepen our focus on experiential concepts through platforms such as the Singapore Retail Festival (SRF), and expand regional partnerships and overseas opportunities for Singapore retailers through immersion programmes and collaborative partnerships. SRA will continue to champion workforce transformation through initiatives such as the Career Conversion Programme (CCP) and Excellent Service Award (EXSA), and strengthen key retail capabilities in areas such as Artificial Intelligence (AI) and social commerce to prepare them for the next phase of retail. SRA remains the collective voice of retailers, advocating for industry needs, fostering collaboration across the ecosystem, and driving transformation that benefits retailers of every size.

Ultimately, retail is about people: the customers we serve and the employees who bring to life our stores, platforms and brands every day. The past year has shown that when our industry unites with shared purpose and innovative spirit, we do not merely adapt. We lead.

# EXECUTIVE DIRECTOR'S MESSAGE



**Mr Stephen Sing**

2025 has been a year of focused execution and experimentation on retail strategies and operations.

As the retail environment in Singapore grows more difficult, SRA has to evolve beyond being a simple networking platform to orchestrating sector-wide transformation to face these challenges. Our priority has become identifying practical solutions, hunting for growth opportunities, and communicating our retailers' needs and feedback to our government partners.

The launch of the inaugural Singapore Retail Festival is an example of what SRA is trying to become - an aggregator, coordinator and communicator.

However, SRA did not forget our roots and continues to innovate for these classic projects to remain relevant. We coordinated the Excellent Service Award (EXSA) 2025, continued our tradition of appreciating the relentless efforts of our frontline colleagues, celebrating their commitment to provide excellent service to our customers. In 2025, we initiated the SRA RetailX app, providing scalable, on-demand AI-powered training to over 4,000 EXSA nominees, allowing for in-store, AI-communicated, fragmented learning, so as to allow retailers to send frontline staff for training without too much disruption to store operations.

Internally, we have strengthened our secretariat assets, more than doubled our warm bodies in the office. We now have 10 secretariats across 3 work pillars, tasked to serve our members and ensure governance and efficiency as a Tier 1 Trade Association.

As SRA approaches our 50th year in 2027, the secretariats will anchor on partnership to create tangible value for our members and walk you through these uncertain times, together.

# SRA COUNCIL



**Mr Ernie Koh**  
President  
Chairman  
Commune Lifestyle Pte Ltd



**Mr Douglas Benjamin**  
Vice President  
Group Chief Executive Officer  
FJ Benjamin (Singapore) Pte Ltd



**Mr Pang Fu Wei**  
Vice President  
Group Managing Director  
Little Humans Pte Ltd



**Mrs Helen Khoo**  
Honorary Secretary  
Special Advisor to Chairman's Office  
Wing Tai Holdings Limited



**Ms Vivien Lim**  
Treasurer  
General Manager  
BHG (Singapore) Pte Ltd



**Ms Cathy Cheng**  
Councillor  
Head of Retail Operations  
Eu Yan Sang Singapore Pte Ltd



**Mr Vipul Chawla**  
Councillor  
Group Chief Executive Officer  
FairPrice Group



**Mr Naresh Kalani**  
Councillor  
Managing Director  
Guardian Health & Beauty  
(DFI Retail Group Singapore)

# SRA COUNCIL



**Mr Jason Lee**  
Councillor  
Chief Executive Officer  
La Parfumerie Pte Ltd



**Mr Alwyn Chong**  
Councillor  
Regional Managing Director  
LUXASIA Pte Ltd



**Mrs Wong Sioe Hong**  
Councillor  
Executive Chairman  
Metro (Private) Ltd



**Ms Lynn Tan**  
Councillor  
Deputy Chief Executive Officer  
OSIM International Pte Ltd



**Ms Bernice Kwok**  
Councillor  
Managing Director, Singapore & Malaysia  
Pertama Merchandising Pte Ltd  
(Harvey Norman)



**Mr Ng Whye Keong**  
Councillor  
Group Director  
Pet Lovers Centre Pte Ltd



**Mr Lionel Chng**  
Councillor  
Managing Director Customer Success  
Singapore Telecommunications Ltd



**Mr Jeremy Taylor**  
Councillor  
Managing Director  
Stevetay Pte Ltd  
(Cash Converters)



**Mr Ho Mang Chan**  
Councillor  
Chief Financial Officer  
The Hour Glass Limited



**Mr Christian Honegger**  
Councillor  
Chief Executive Officer  
Tat Chuan Acoustic Pte Ltd

# SRA CO-OPT COUNCILLORS



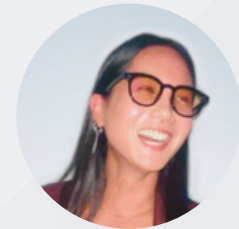
**Mr Tan Tong Hong**  
Co-Opt Councillor  
Co-Founder & Managing Director  
Big Box International Pte Ltd



**Mr Esmaeil Molazadeh**  
Co-Opt Councillor  
Founder and Director  
Gabbah Carpet



**Mr Joshua Koh**  
Co-Opt Councillor  
Chief Executive Officer  
Commune Lifestyle Pte Ltd



**Ms Dione Song**  
Co-Opt Councillor  
Chief Executive Officer  
Love, Bonito



**Mr Alan Soon**  
Co-Opt Councillor  
Senior Director, Channels  
Singapore Pools (Private) Limited

**Ms Rachel Tay**  
Co-Opt Councillor  
Director  
OG Pte Ltd

# 2025 EVENT CALENDAR

JAN

2-Days Advance TikTok Workshop for Social Commerce Specialist (Retail Sector)

FEB

TAC4Life Event: Trump 2.0 Business to Topple or Trump in the New Supply Chain Landscape  
AI in Action: Transforming the Everyday Retail Experience

MAR

SRA Townhall Event

APR

Johor Retail Exploration Trip  
TAFEP Webinar: Briefing on Fair Employment Practices & Workplace Fairness Act  
Capitaland SkillsFuture Queen Bee Seminar

MAY

Retail Ready: From Skills Gap to Skills Growth

JUN

NRF '25 Retail Business Connect  
Asia Bosses: Asia's Leader Meet, Network, Grow

JUL

Executive Webinar Roundtable: AI in Finance & HR  
Retail Under Pressure: Practical Solutions for Profit & Performance  
Learning Journey to Shenzhen, China

AUG

National Day Celebration SG60 Networking  
Transforming Businesses Through Data, Innovation, and Creativity  
Asia Bosses Networking  
A.I. Planning Workshop for SRA Retailers

SEP

SRA Retail Awards Gala Dinner 2025  
Singapore Retail Festival

OCT

Excellent Service Award (EXSA) 2025 Presentation Ceremony

NOV

Gen Z Retail: Understanding the Next Generation of Shoppers  
The Power of Innovative Supply Chains



# 2026 EVENT CALENDAR

<b>JAN</b>	09 Jan 30 Jan	Bespoke Event JSIT-R Funded Training: TikTok Shop for Retailers - Sell Direct on TikTok
<b>FEB</b>	27 Feb	JSIT-R Funded Training: TikTok Shop for Retailers - Sell Direct on TikTok
<b>MAR</b>	02 - 06 Mar 08 - 13 Mar 30 Mar	SRA Townhall Event - Daily Pre Budget Session for Retailers JSIT-R Funded Learning Journey: Retail Innovation Leaders - Exploring AI Transformation in Hangzhou SRA Annual General Meeting
<b>APR</b>	09 Apr 19 - 25 Apr	Post Budget Insights Seminar China Learning Journey to Chengdu
<b>MAY</b>	20 May 29 - 31 May	Members Networking Event China Franchise Expo
<b>JUN</b>	02 - 05 Jun	NRF Retail's Big Show APAC 2026
<b>JUL</b>	03 Jul 04 - 25 Jul	SRA Retail Awards Gala Dinner 2026 & SRF Launch Singapore Retail Festival
<b>AUG</b>	14 Aug	Members Networking Event: Double Your Sales, Halve Your Costs – Actionable Retail Strategies
<b>SEP</b>	18 Sep 30 Sep - 06 Oct	Members Networking Event: Retail Efficiency Forum – The Year-End Push for Profitability Japan Learning Journey
<b>OCT</b>	02 - 05 Oct 07 - 10 Oct 14 - 15 Oct	Taipei International Chain and Franchise Exhibition Asia Pacific Retail Conference and Exhibition 2026 EXSA 2026 Award Presentation Ceremony

# SIGNATURE EVENTS



# SINGAPORE RETAIL FESTIVAL



The inaugural Singapore Retail Festival (SRF), held from 26 September to 12 October 2025, marked a significant evolution in Singapore's retail landscape. Introduced by the SRA to reimagine traditional sale-driven campaigns, SRF was designed to position retail around experience, discovery and engagement. The Festival, supported by Enterprise Singapore, brought together retailers, partners and precinct stakeholders in an island-wide initiative aimed at strengthening Singapore's standing as a vibrant shopping destination for both locals and international visitors.

Anchored around Singapore's 60th year of independence and aligned with the Formula 1 Singapore Grand Prix period, the Festival featured a series of coordinated activations across the island. From curated pop-up clusters along Orchard Road to in-store experiential showcases and integrated digital engagement campaigns, SRF demonstrated how physical retail can compete through discovery, storytelling and interaction rather than price alone.

A total of 160 retailers participated in the inaugural edition, spanning fashion, lifestyle, food, health and wellness, technology and experience-based concepts. Of these, 60 retailers delivered experiential or thematic activations that transformed retail spaces into interactive touchpoints, including workshops, curated collaborations and limited-time product showcases.

A key highlight was the SRF Orchard Road Pop-up Experience, which collectively showcased 23 retailers in a curated activation cluster. This initiative amplified brand visibility, created destination appeal for Singapore's prime shopping belt and reinforced Orchard Road's role as a flagship experiential precinct.

The Festival delivered encouraging commercial outcomes. Based on post-event survey responses from 102 retailers, 53.9 percent reported improved overall sales during the Festival period, while 60.8 percent reported increased footfall compared to the same period prior. These results reflect the positive impact of coordinated industry activation supported by targeted marketing efforts and heightened consumer engagement during a peak tourism window.



SRF was supported by a comprehensive multi-channel marketing and communications campaign. Across paid digital placements on Facebook, Instagram and TikTok, the campaign generated 6.21 million impressions. Owned social platforms recorded a reach of over 300,000, with cumulative reach exceeding 1.1 million across Facebook and 1.5 million across Instagram during the campaign period. The influencer strategy engaged A-List local Key Opinion Leaders and overseas influencers, supported by social commerce creators on XiaoHongShu, extending regional visibility across Indonesia, Malaysia and China.

Beyond its quantitative outcomes, SRF signalled a collective industry shift. It demonstrated that Singapore's retail ecosystem is prepared to innovate collaboratively, strengthen precinct vibrancy and reposition the city as a compelling retail destination for both local consumers and international visitors. The successful launch of SRF establishes a new strategic platform for ongoing industry coordination, experiential development and sustained retail revitalisation in the years ahead.

In partnership with Enterprise Singapore, SRF secured extensive mainstream and lifestyle media coverage, achieving 46 earned media exposures across Tier 1 and Tier 2 platforms including CNA, The Straits Times, Lianhe Zaobao, 8world, Yahoo, SethLui.com and Retailnews.asia. The coverage generated a total publicity value of almost S\$3.6m, reinforcing SRF's positioning as a national retail milestone aligned with broader retail transformation objectives.



# RETAIL AWARDS GALA NIGHT 2025



## Celebrating Excellence Across Singapore's Retail Community

The Retail Awards Gala Night 2025 brought together industry leaders, retailers and partners from across Singapore's retail community to celebrate excellence and recognise outstanding achievements within the sector. Held on 25 September 2025 at The Ritz-Carlton, Millenia Singapore, the event also marked the soft launch of the inaugural Singapore Retail Festival, setting the stage for the two-week industry activation that followed.

Over 700 guests from across the retail ecosystem gathered for the evening, reflecting strong support for initiatives that recognise innovation, leadership and continued transformation within Singapore's retail landscape.

The ceremony was graced by Low Yen Ling, Senior Minister of State for Culture, Community and Youth and Trade and Industry, who joined industry stakeholders in recognising the contributions of organisations and individuals that continue to strengthen Singapore's retail ecosystem.



Awards presented during the Gala recognised excellence across a wide range of categories, including retail leadership, workforce transformation, emerging talent and outstanding performance across diverse retail segments. One notable recognition was the Workforce Transformation Award, presented to Maxi-Cash Group Pte Ltd for its efforts in transforming jobs and enhancing workforce capabilities within the organisation.

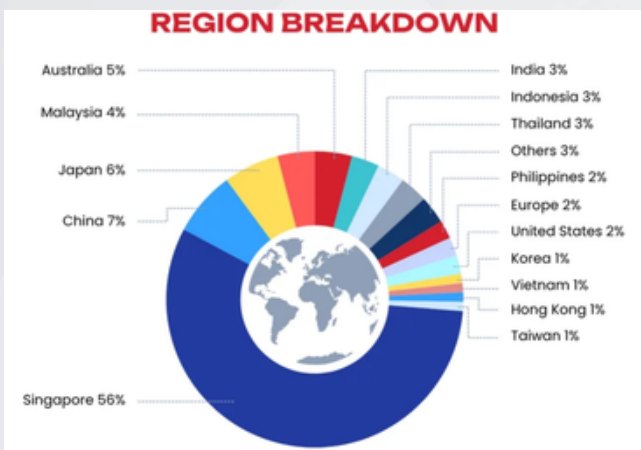
Beyond recognising achievements, the Gala Night also provided an opportunity for industry stakeholders to reconnect, exchange perspectives and celebrate the collective progress of the sector. Retail leaders, partners and industry representatives came together to reaffirm their shared commitment to innovation, collaboration and the continued growth of Singapore's retail industry.



**Workforce Transformation Award: Maxi-Cash Group Pte Ltd**



# NRF 2025: RETAIL'S BIG SHOW APAC



NRF Retail's Big Show Asia Pacific 2025 reinforced Singapore's standing as a key convening point for retail innovation and collaboration in the region. As one of the premier international retail trade events, NRF APAC brought together more than 9,500 delegates from 70 countries, with Singapore participants forming a significant proportion of attendees.

The event provided Singapore retailers with valuable exposure to global industry developments, emerging technologies and evolving consumer engagement strategies. These insights offered Singapore retailers valuable perspectives on how global players are adapting their strategies in response to rapid technological and market shifts.

A central feature of Singapore's participation was the Singapore Pavilion, supported by Enterprise Singapore. The Pavilion showcased a diverse range of retail technologies and digital solutions developed by local enterprises, and reinforced Singapore's growing reputation as a hub for practical and scalable retail innovation.

Within the Pavilion, the SRA Tech Showcase curated solutions designed to address both customer-facing engagement and operational efficiency. These included AI-enabled tools such as the AI Training Buddy, which was developed to support large-scale service training and has been used by SRA to train more than 4,500 Excellent Service Award (EXSA) recipients to visualise and optimise store layouts in a virtual environment.

The emphasis of the showcase was on technologies that are accessible and practical for retailers to adopt, allowing businesses to take incremental steps towards automation, data-driven decision making and improved customer experiences.



Commercial interest in the Pavilion was strong. Participating exhibitors collectively secured 857 business leads during the event, significantly exceeding the initial target of 60 leads. This level of engagement reflects robust regional demand for Singapore-developed retail solutions and validates the Pavilion's effectiveness in connecting local innovators with international markets.

NRF APAC also created opportunities for deeper industry engagement. During the event, SRA connected with overseas retail trade associations including the Retailers Association of India, the Indonesia Retail & Tenant Association (HIPPINDO) and the Australian Retailers Association. These exchanges covered shared industry challenges such as evolving consumer behaviour, the impact of global trade policies, commercial rental dynamics and strategies for sustaining retail ecosystems.

Through these engagements, SRA strengthened regional relationships that can support knowledge exchange, collaborative initiatives and potential market expansion opportunities for Singapore retailers.

NRF APAC 2025 underscored a broader message. Singapore's retail ecosystem is not only adapting to technological and market changes but is actively contributing solutions to the region. By convening local innovators, facilitating cross-border dialogue and showcasing practical retail technologies, SRA continues to strengthen Singapore's position as a regional hub for retail innovation and industry collaboration.

# EXCELLENT SERVICE AWARD (EXSA) 2025



## Championing Service Excellence Amid the Rise of AI and Technology

As technology continues to redefine the retail landscape, the human touch remains at the heart of exceptional service. SRA continues to uphold this dual emphasis through the Excellent Service Award (EXSA), a national recognition programme that honours service professionals who exemplify outstanding customer care across Singapore's customer-facing industries.

Now in its 32nd year, EXSA stands as one of the nation's most established platforms for celebrating service excellence. Organised annually by SRA, the Award recognises individuals who demonstrate professionalism, initiative and empathy in creating memorable customer experiences, while encouraging organisations to cultivate a culture of service excellence.

## Advancing Service Excellence through Innovation

In 2025, SRA enhanced the EXSA programme with new capability-building initiatives aimed at future-proofing service skills. A key highlight was the introduction of SRA RetailX, an Artificial Intelligence (AI) Training Buddy developed to support scalable and flexible learning for the retail workforce. The platform leverages AI to simulate realistic service interactions, enabling participants to practise real-life interaction scenarios through guided, asynchronous learning modules.

This innovative approach not only empowers retail professionals to upgrade their skills at their own pace, but also enables retailers to maintain workforce productivity without compromising operational needs. More than 4,500 EXSA awardees benefitted from this initiative, strengthening their service skills and enhancing how they engage with customers through technology-enabled, self-paced learning.

## Elevating Service Excellence through Strategic Partnerships

EXSA 2025 also introduced new strategic partnerships designed to enrich the learning experience of award recipients. In collaboration with the Singapore Airlines Academy (SIAA), EXSA awardees gained first-hand exposure to globally recognised service methodologies that emphasise attentiveness, empathy, and personalised engagement, qualities that continue to anchor effective service even in an increasingly digital environment.

Reinforcing SRA's commitment to technology-driven transformation, a Memorandum of Understanding (MOU) was signed between SRA and the Singapore Artificial Intelligence Association. This partnership reflects a shared vision of harnessing AI-led innovations to enhance retail operations, elevate customer experiences, and build a future-ready workforce.



The EXSA 2025 Award Ceremony, held on 14 and 15 October 2025, celebrated the achievements of 4,465 retail professionals from 135 brands, recognising their dedication and commitment to exceptional service. The event was graced by Mr Alvin Tan, Minister of State for Trade and Industry and National Development, who presented the SRA EXSA (Retail) 2025 Service Superstar Award and commended the industry's collective efforts in elevating service standards.

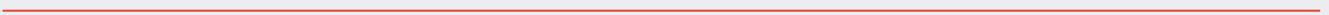
Mr Reuben Goh, Senior Sales Executive from TC Acoustic (Sonos Flagship Store, Wheelock Place), emerged as the 2025 Service Superstar Winner. His journey from a teenage promoter to team leader and key contributor to the launch of the first Sonos Concept Store in Malaysia reflects the dedication and growth mindset that EXSA celebrates.

The other finalists, Mr Joseph Fung, Customer Relations Officer from IKEA Singapore (IKANO Private Limited), and Ms Hazrena Hussein, Customer Service Specialist (Digital Service Ambassador) from CapitaLand Investment Limited (Raffles City Singapore), were also commended for their exemplary customer service.

EXSA continues to strengthen Singapore's service culture by integrating technology, fostering strategic partnerships, and celebrating service talent. As customer expectations evolve in the age of AI and digital transformation, it remains a cornerstone in shaping a human-centred and future-ready service workforce.



# **WORKFORCE TRANSFORMATION**



# JSIT-R: INVESTING IN PEOPLE, TRANSFORMING THE INDUSTRY

## Industry Development – Advancing Workforce Transformation through Jobs-Skills Integrator for Retail Industry (JSIT-R)

SRA advances workforce transformation through JSIT-R, a nationwide initiative that supports retailers in redesigning jobs, upskilling and reskilling employees, and matching talent to emerging roles. By working closely with employers and employees, and facilitating access to funding support, JSIT-R helps companies build skilled and adaptable teams capable of thriving in an evolving retail landscape.

As the appointed Ecosystem Partner for JSIT-R, SRA engages retailers and industry partners to gather industry input and develop job archetypes and workforce strategies for emerging areas such as Artificial Intelligence (AI) and Social Commerce. Through this ongoing initiative, SRA is identifying new and emerging roles, key skills requirements, and reskilling pathways to support retailers in adopting AI-driven solutions and building capabilities in social and live commerce.

## Building Emerging Skills through Career Conversion Programmes

Complementing JSIT-R, the Career Conversion Programme for Retail Professionals and Associates (CCP-RPA) supports retailers in reskilling employees for enhanced or redesigned roles through structured on-the-job training. Under the programme, eligible retail companies can receive up to 90% salary support for three to six months from Workforce Singapore (WSG), enabling businesses to build new capabilities while creating clearer career progression pathways for their workforce.

As WSG's appointed CCP programme partner, SRA has supported over 100 retailers in advancing employees into higher-value roles and strengthening workforce retention.

Many of our CCP participating employers have leveraged the programme to upskill employees as they adopt new technologies and transform their operations, for instance:

- **Front-of-house:** Sales associates are reskilled into Customer Experience Specialists, using AI-driven Customer Relationship Management (CRM) tools to analyse purchase histories, recommend personalised products, and deliver engaging service experiences that enhance both sales performance and customer loyalty.
- **Back-of-house:** Inventory staff transition to Omni-channel Managers, leveraging AI-powered forecasting and automated systems to optimise stock management, reduce wastage, and support seamless fulfilment across online and offline channels.

## Connecting the Retail Ecosystem through Industry Partnership

To encourage greater industry participation and knowledge sharing, SRA organised a range of engagement initiatives, including the CapitaLand SkillsFuture Queen Bee Seminar and the SRA x TikTok Shop by ByteDance: The Future of Retail event. These sessions brought together retailers, industry partners, and stakeholders to exchange insights on digitalisation, workforce transformation, and strategies to build long-term capabilities for the retail sector.

Through continued collaboration with government agencies and industry partners, SRA remains committed to supporting retailers in developing skilled, resilient, and future-ready workforce that will underpin the sector's sustainable growth.

### JSIT-R Beacon Company: LUXASIA



Supported under the JSIT-R initiative, LUXASIA demonstrates how job redesign and structured career conversations can drive employee growth, productivity, and retention.

The omni-channel beauty and luxury lifestyle distributor introduced an in-house mobile app that digitised stocktaking and streamlined manual tasks, allowing beauty advisors to focus more on customer engagement. They are also trained to use sales data to better understand purchasing patterns and deliver more personalised service.

A strong advocate of workforce transformation since 2016, LUXASIA participated in the Structured Career Planning (SCP) workshop under JSIT-R, which helped the company align employee aspirations with organisational goals and create meaningful career progression plans.

Building on these efforts, LUXASIA is now participating in the Career Conversion Programme (CCP), where fourteen beauty advisors are undergoing on-the-job training for redesigned roles. They will serve as internal champions for new technologies and updated workflows, cascading their learning across the wider team of 160 beauty advisors.

**Business Spotlight: LUXASIA**

Progress through purposeful pathways.

**"Structured Career Planning (SCP) supported employees from LUXASIA in building new skill sets, taking on emerging job roles, and growing within the organisation."**

—Ms Shan Chen, Regional Director for Singapore and Taiwan, LUXASIA



**Business Spotlight: LUXASIA**

Empowered to thrive from within.

**JSIT-R initiatives help businesses develop and retain talent by creating opportunities that strengthen both people and performance.**



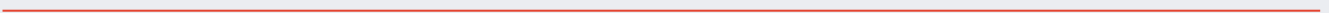
**Business Spotlight: LUXASIA**

Equipped with real-world capabilities.

**Through the Career Conversion Programme (CCP), employees undergo structured, on-the-job training for new responsibilities to support evolving business needs.**



# **SRA MEMBERS LISTING**



# SRA MEMBERS LISTING

Abry Pte Ltd  
Acecom Technologies Pte Ltd  
Advantech  
Aha-Insights  
Airwallex (Singapore) Pte Ltd  
AJ2 Holdings Pte Ltd  
Al-Futtaim  
Algonomy  
Amazing Hearing Group Pte Ltd  
Amazon Web Services  
Amorepacific Singapore Pte Ltd  
Anchanto Pte. Ltd.  
Anewtech Systems Pte Ltd  
Ans-Ein  
Arty Learning  
Aspial Lifestyle Jewellery Group Pte Ltd  
Att Digiverse Pte. Ltd.  
Atticlo Singapore Pte Ltd  
Audio House Marketing Pte Ltd  
August Society  
Australian Natural Food And Health Pte Ltd  
Autostore System Pte Ltd  
Avia Media Pte. Ltd.  
Awfully Chocolate Pte Ltd  
Ayeface  
Az-Com Maruwa Holdings Inc.  
Barcode Marketing Pte Ltd (Pazzion)  
Barehands  
Beastyle Curators  
Beauty One International Pte Ltd  
Benjamin Barker Aust Pte Ltd  
Berlin Partner  
Bespoke Intelligence Pte Ltd  
Best Denki (Singapore) Pte Ltd  
Beyond The Vines  
BFL Group  
BHG (Singapore) Pte. Ltd.  
Big Box International Pte Ltd  
Bonia Corp  
Bp De Silva  
Bricks World  
Broadsign International Inc  
Bulgari South Asian Operations Pte Ltd  
Bunny Lash Pte Ltd  
Butter Days Pte Ltd  
By Invite Only LLP  
Byapp  
Bytedance  
C.K. Tang Limited  
Cadence Hr Consulting  
Capillary Pte. Ltd.  
Capitaland Retail Management Pte Ltd  
Carbonrev Pte Ltd  
Caring Group Pte Ltd  
Castlery  
Cellini Design Center Pte Ltd  
Central Retail (Thailand)  
Ceramique Aesthetics Pte Ltd  
Cet Global  
Challenger  
Chan Huat Electric Pte Ltd  
Chanel Pte Limited  
Charles & Keith (Singapore) Pte Ltd  
Chevron Singapore Pte Ltd  
Chopard (Asia) Pte Ltd  
Chow Tai Fook Jewellery Singapore Pte Ltd  
Citrusox Pte Ltd  
Clarins Pte Ltd  
C & J Clark (S) Pte Ltd  
Cloudsquire Pte Ltd

# SRA MEMBERS LISTING

Colony Clothing  
Columbia  
Comexposium Asia Pacific Pte Ltd  
Commune Lifestyle Pte Ltd  
Como Pte Ltd  
Cortina Watch Pte Ltd  
Courts (Singapore) Pte Ltd  
Cycle & Carriage  
Dabton Pte Ltd  
Daiso (Tokyo Headoffice)  
Decathlon Singapore Pte Ltd  
Decks  
Deloitte  
Delta Airlines, Inc  
Demarco Pte Ltd  
Denni International Pte Ltd  
Descente  
DFI Retail Group Singapore  
DMK (Singapore) Pte Ltd  
Don Don Donki  
Dotdigital Sg Pte Ltd  
Dough Magic Pte Ltd  
Dr Bags  
Drinks & Co  
Eastrong International Logistics (Singapore) Pte. Ltd.  
ECCO Shoes Singapore  
Eclat By OUI Pte Ltd  
Eden & Elie  
Elush Retail  
Emerges-Plus Pte Ltd  
Enterprise Advanced System Intelligence Pte. Ltd.  
Epitex International Pte Ltd  
Estee Lauder Cosmetics Pte Ltd  
ETC Travel Retail Pte. Ltd.  
Eu Yan Sang (Singapore) Pte Ltd  
Evergreen Group Pte Ltd  
Eye Champeh HQ  
Far East Flora Pte Ltd  
Far East Orchid Pte Ltd  
FastCo Pte Ltd  
FDC  
FJ Benjamin (Singapore) Pte Ltd  
Finix Wear  
Fit N' Fab Pte Ltd  
Flag China  
Foot Locker  
Fortytwo  
Fotohub.Com Pte Ltd  
FT Consulting Pte Ltd  
Fuchsia Creative Pte. Ltd.  
Fujian Mifly Technology  
FUJIFILM Business Innovation Singapore Pte. Ltd  
Future Architect, Inc  
Gain City  
Galanty Universal Co  
Gatherers Tavern  
Geo Growth Pte. Ltd.  
Gin Lee Studio  
Glam Air International Pte Ltd  
Glam Global Pte Ltd  
Gold Lion  
Golden Abc  
Google  
Grace Holding Pte Ltd  
Gs1 Singapore Limited  
Gw Automotive Group Pte. Ltd.  
Haflong Tea  
Hegen Pte Ltd  
Hipvan  
Hitachi High-Tech (Singapore) Pte Ltd  
HKRMA  
Hobby Point  
Huai Pu Pte. Ltd.

# SRA MEMBERS LISTING

Huawei  
Huggs Coffee  
Hypotenuse Ai  
Hysses Singapore Pte Ltd  
Ifoundries (Asia Pacific) Pte Ltd  
Ihk Berlin  
Imedia  
In Good Company  
Indian Beauty Art  
Infor (S.E.A) Pte. Ltd  
Imagine Lab Pte Ltd  
Innovate 360 Pte Ltd  
Innovation Partner For Impact  
Innovative Hub Pte Ltd  
International Food & Beverage Technology Association  
Iora Fashion Pte Ltd  
iROO International Pte Ltd  
Istudio  
Itochu Corporation  
Iuiga Technologies Pte. Ltd.  
Jay Gee Enterprises (Pte) Ltd  
Jean Yip Group  
Jesslee Shoes Pte Ltd  
Jil Sander  
Jill Lowe (Singapore) Pte Ltd  
Jobs Lah  
Joocyee  
Jr Life Sciences Pte Ltd  
Judydoll  
Justlogin Pte Ltd  
Kairos Hair Pte Ltd  
Kamo Consultancy  
Kashkha  
Kiddy Palace  
Kino Biotech Pte Ltd  
Kinokuniya Book Stores of Singapore Pte. Ltd.  
Kinton Pte Ltd  
KK Trading Company Pte Ltd  
Konbini Tech  
KPMG  
Ksisters  
La Parfumerie Pte Ltd  
Lagom Pte Ltd  
Lark Technologies  
Little Farms  
Little Humans Pte Ltd (Mothercare)  
Little Nyonya Batik  
Loctoc Pte Ltd  
Logwin Logistic  
Lovebonito Singapore Pte Ltd  
Lucky Dragon Investment Holdings Pte Ltd  
Lumine Singapore Pte Ltd  
Luxasia Pte Ltd  
Luzerne Pte Ltd  
Maison Margiela  
Maison Mugen  
Mannapot  
Marina Bay Sands Pte Ltd  
Mariteam Technology Pte Ltd  
Mayer Marketing Pte Ltd  
Metro (Private) Limited  
Mighty Jaxx  
Mighty Velo Pte Ltd  
Miniso SG Pte Ltd  
Mint Shop  
MM2 Asia Ltd  
Mobiquest  
Mobot  
Molazadeh Bro's Trading Pte Ltd (Gabbeh Carpet)  
Momentous

# SRA MEMBERS LISTING

Motherswork  
Muji (Singapore) Pte Ltd  
My Kiddos Pte Ltd  
Nanyang Polytechnic  
NDT Logistics & Trading Pte Ltd  
Network For Electronic Transfers (S) Pte Ltd  
New Balance Singapore Pte Ltd  
Newsyn Biotech Pte. Ltd.  
Nielseniq (Singapore) Pte. Ltd.  
Nitori  
Noble Panacea  
Northstar Travel Group  
Nous  
Novela International Pte Ltd  
NTUC Fairprice Co-Operative Limited  
Nu Skin Enterprises Singapore Pte Ltd  
Oevaali Llp  
OG Private Limited  
On Cheong Jewellery  
On Running  
Onzla Ventures  
Orange Gum Pte Ltd  
Orchard Turn Retail Investment Pte Ltd  
Oriental Remedies Group  
Orlando Corporation Sdn Bhd  
Osim International Pte Ltd  
Outdoor Venture Pte Ltd  
Palais Renaissance  
Panna Cotta  
Paopao Label  
PaperMarket Pte Ltd  
Parisilk Electronics & Computers Pte Ltd  
Passpro Pte Ltd  
Pc Sifu  
Perfect 7 Pte Ltd  
Pertama Merchandising Pte Ltd (Harvey Norman)  
Pet Lovers Centre Pte Ltd  
Phoon Huat Pte Ltd  
Pine Labs  
Playdress  
Poh Heng Jewellery (Private) Limited  
Porcelain Pte Ltd  
Positive Focus Pte Ltd  
Prime Supermarket  
Prism Tech Private Limited  
Purple And Pure  
QB Net International Pte Ltd  
Qool Quench  
Quals Business Consultants Pte Ltd  
Qwiksilver Solutions Pte. Ltd.  
R Systems Ibizcs Pte Ltd  
Razer Merchant Services (Sg) Pte Ltd  
Retern Hair Pte Ltd  
Rock Productions Pte Ltd  
Rofozzi  
RSM SF Consulting Pte Ltd  
Rubina Watch Co Pte Ltd  
Salomon  
Samsung Experience Store  
Scape  
Scatech Engineering Pte Ltd  
Scent Journey Pte Ltd  
Scentopia Singapore  
Schneider Electric  
Seafolly International Pte Ltd  
Seager Inc Pte Ltd  
Sealy Asia (S) Pte Ltd  
See Hai Tat Medical Hall  
Selegie Soya Bean

# SRA MEMBERS LISTING

Selffix Pte Ltd  
Seven & I Holdings Co., Ltd  
SG Mobile Life  
Sharkninja Singapore Pte. Ltd.  
Shining Bakes  
Shiseido Singapore (Co). Pte Ltd  
Shopback Financial Services  
Singapore Pte Ltd  
Shopline Commerce Pte. Ltd.  
Simply Toys  
Singapore Pools (Pte) Ltd  
Singapore Post Limited  
Singland Management Services Pte Ltd  
SK Jewellery Pte Ltd  
Skechers Singapore Pte Ltd  
Slicer Pte. Ltd.  
Slimstock Asia Pacific Pte. Ltd.  
SMU Academy  
Sonata  
Stevetay Pte Ltd (Cash Converters)  
Style Lab  
Subway Systems Singapore Pte Ltd  
Swarovski Singapore Trading Pte Ltd  
Swat Mobility Pte Ltd  
Tai Fu Sing Trading  
Takachya  
Takashimaya Singapore Ltd  
Take A Seat  
Tam Yao Technologies  
Tat Chuan Acoustic Pte Ltd  
Teamlink  
Tele-centre Services Pte Ltd  
Telecom Equipment Pte Ltd  
Tempur-Sealy  
Tencent  
The Better Toy Store  
The Calling Singapore Pte Ltd  
The Elly Store  
The Experts Group Pte Ltd  
The Eyecare Initiative - Optical Pte Ltd  
The Fashion Silk Pte Ltd  
The Hour Glass Limited  
The Management Corporation Strata Title Plan  
No. 651  
The Meatmen  
The North Face  
The Omnidesk  
The Organico  
The Plattering Co.  
The Ritz Carlton  
The Shirt Bar  
The Singapore Shawl  
The Stage Walk  
The UFO Traveler Pte Ltd  
The Vision Group  
Thinkbridge Pte Ltd  
Thong Siek  
Thunderwear Asia Pte Ltd  
Together Diamonds  
Tom & Stefanie  
Top Middle Base  
Topo Eh-Ai Consulting Pte. Ltd.  
Tott Store  
Treeams Pte Ltd  
Triumph  
Tunity Technologies Pte Ltd  
Unabiz Pte Ltd  
Under Armour  
Uniqlo (Singapore) Pte Ltd  
USP Resources Sdn Bhd  
Valiram Group  
Venus Beauty Pte Ltd  
Vimigo Technologies Sdn Bhd  
Visiontech Pte Ltd

# SRA MEMBERS LISTING

Vita Kids

Watson's Personal Care Stores Pte Ltd

Welcia Singapore Pte. Ltd.

Wihardja

Wilson Sporting Goods

Wing Tai Clothing Pte Ltd

Wu Haus

XVXII Jewellery

Yamaha Music (Asia) Private Limited

Yes Natural Pte Ltd

Yonyou (Singapore) Pte Ltd

Young Hungry Free

Yu Plus Pte Ltd

Yue Hwa Chinese Products Pte Ltd

Zimmermann

Zkdigimax

WizVision



**Empower Business | Build Connections | Transform Retail**

1 Coleman St, The Adelphi, #05-11 B, Singapore 179803

Tel: (65) 6360 0188

Email: [info@sra.org.sg](mailto:info@sra.org.sg)

Website: [www.sra.org.sg](http://www.sra.org.sg)



@SingaporeRetailersAssociation



@SingaporeRetailersAssociation



@SingaporeRetailersAssociation

**SINGAPORE RETAILERS ASSOCIATION**

(Registration No: S77SS0005G)  
(Registered in the Republic of Singapore)

**Statement by Council Members and Financial Statements**

Year Ended 30 September 2025

**Pinnally PAC**

(UEN: 201615690G)

It is incorporated with limited liabilities

**O:** +65 6242 0541

**F:** +65 6242 0670

**E:** [info@pinnally.sg](mailto:info@pinnally.sg)

**W:** [www.pinnally.sg](http://www.pinnally.sg)

**A:** 60 Paya Lebar Road, #04-23, Paya Lebar Square, Singapore 409051

*Inspiring Individuals, Building Businesses*

**Audited Financial Statements And Other Financial Information  
Financial Year Ended 30 September 2025**

**COUNCIL MEMBERS**

Mr Koh Jyh Eng	-	President
Mr Benjamin Douglas Jackie	-	Vice President
Mr Pang Fu Wei	-	Vice President
Mrs Cheung Tak Mei Helen	-	Honorary Secretary
Ms Lim Wai Tien	-	Treasurer
Mr Chong Tsen Min Alwyn	-	Council Member
Mr Ho Mang Chan	-	Council Member
Mr Vipul Suren Chawla	-	Council Member
Mr Kalani Naresh Kumar	-	Council Member
Mr Jason Lee Ho Fan	-	Council Member
Ms Cheng Ying	-	Council Member
Mr Taylor Jeremy Miles	-	Council Member
Ms Kwok Li Ping	-	Council Member
Ms Tan Wan Ling	-	Council Member
Ms Ong Sioe Hong	-	Council Member
Mr Chng Lye Chye	-	Council Member
Mr Honegger Christian Hanspeter	-	Council Member
Mr Ng Whye Keong	-	Council Member

**Registered Office**

1 Coleman Street #05-11B  
The Adelphi  
Singapore 179803

**Auditors**

Pinnally PAC  
Chartered Accountants Singapore

**Bankers**

DBS Bank Limited  
Overseas Chinese Banking Corporation Limited  
Standard Chartered Bank

**SINGAPORE RETAILERS ASSOCIATION** (Registration No: S77SS0005G)

**Statement by Council Members**

In the opinion of the Council Members:

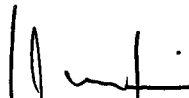
- a) the accompanying financial statements are drawn up so as to present fairly, in all material respects, the state of affairs of the Association as at 30 September 2025 and of the results, changes in funds and cash flows of the Society for the reporting year ended on that date; and
- (b) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Council Members authorised these financial statements for issue on 27 February 2026.

On behalf of the Council Members,



.....  
Koh Jyh Eng  
President



.....  
Lim Wai Fen  
Treasurer

Singapore,

27 February 2026

**Independent Auditor's Report to the Members of  
SINGAPORE RETAILERS ASSOCIATION (Registration No: S77SS0005G)**

**Report on the audit of the financial statements**

**Opinion**

We have audited the financial statements of Singapore Retailers Association (the "association"), which comprise the statement of financial position as at 30 September 2025, and the statement of financial activities, statement of changes in fund and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act 1966 ("the Act") and Financial Reporting Standards in Singapore (FRSs) so as to present fairly, in all material respects, the state of affairs of the association as at 30 September 2025 and the results, changes in fund and cash flows of the association 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 association in accordance with the Accounting and Corporate Regulatory Authority (ACRA) Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities (ACRA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Other matter**

The financial statements of the reporting entity for the reporting year ended 30 September 2024 were audited by another independent auditor who expressed an unqualified opinion on those financial statements on 13 March 2025.

**Other information**

Management is responsible for the other information. The other information comprises the statement by Council Members, 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 RETAILERS ASSOCIATION (Registration No: S77SS0005G)**

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**Responsibilities of Management and the Council Members for the financial statements**

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Act and FRSs, and for such internal controls as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the association'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 the Council either intends to liquidate the association or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the association'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 association's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Council.

**Independent Auditor's Report to the Members of  
SINGAPORE RETAILERS ASSOCIATION (Registration No: S77SS0005G)**

– 3 –

**Auditor's responsibilities for the audit of the financial statements (cont'd)**

- d) Conclude on the appropriateness of the Council'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 association'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 association 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 those charged with governance 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 Societies Regulations enacted under the Act to be kept by the association have been properly kept in accordance with those Regulations.



Pinnally PAC  
Public Accountants and  
Chartered Accountants  
Singapore

27 February 2026

**SINGAPORE RETAILERS ASSOCIATION** (Registration No: S77SS0005G)

**Statement of Financial Activities  
As at 30 September 2025**

	<u>Note</u>	<u>2025</u> \$	(Restated) <u>2024</u> \$
<b>Income</b>			
Course fee, net	4	–	756
Subscription and entrance fee	4	165,184	111,094
Surplus from seminars and events, net	4	1,076,005	327,820
Interest income		694	2,061
Other income	5	145,131	108,181
<b>Total income</b>		<u>1,387,014</u>	<u>549,912</u>
<b>Less: Expenses</b>			
(Reversal of) allowance for expected credit losses		18,929	(200,000)
Accounting fee		(38,150)	(48,000)
Audit and tax fees		(13,300)	(8,500)
Bank charges		(2,218)	(2,778)
Depreciation of property, plant and equipment	8	(63,266)	(68,111)
Employee benefits expense	6	(731,299)	(496,457)
Gifts and entertainment		(2,195)	(2,416)
Insurance		(2,518)	(3,736)
Membership fee		(4,749)	(660)
Miscellaneous expenses		(6,371)	(3,408)
Printing and stationery		(2,254)	(3,431)
Professional and legal fees		–	(8,078)
Property tax		(18,180)	(17,763)
Provision for unutilised leave		(4,660)	(7,501)
Repair and maintenance		(35,766)	(33,003)
Secretarial fee		(3,484)	(1,000)
Tele-communication		(4,430)	(4,207)
Transport and travelling		(4,959)	(6,201)
Interest expense		(71,740)	(110,273)
Utilities		(1,344)	(1,542)
		<u>(991,954)</u>	<u>(1,027,065)</u>
<b>Profit (Loss) before taxation</b>		395,060	(477,153)
Income tax expense (income)	7	(111,567)	20,123
<b>Profit (Loss) after taxation and other comprehensive income (loss) for the year</b>		<u>283,493</u>	<u>(457,030)</u>

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

**SINGAPORE RETAILERS ASSOCIATION** (Registration No: S77SS0005G)

**Statement of Financial Position**

**As at 30 September 2025**

	<u>Note</u>	<u>30.09.2025</u>	<u>(Restated)</u> <u>30.09.2024</u>	<u>(Restated)</u> <u>01.10.2023</u>
		\$	\$	\$
<b>ASSETS</b>				
<b><u>Non-current assets</u></b>				
Property, plant and equipment	8	5,288,549	5,345,957	5,414,068
Investment in subsidiary	9	–	–	–
<b>Total non-current assets</b>		<u>5,288,549</u>	<u>5,345,957</u>	<u>5,414,068</u>
<b><u>Current assets</u></b>				
Trade and other receivables	10	763,179	1,664,842	1,611,442
Other assets	11	269,923	378,750	45,386
Cash and cash equivalents	12	1,372,900	939,706	1,926,981
<b>Total current assets</b>		<u>2,406,002</u>	<u>2,983,298</u>	<u>3,583,809</u>
<b>Total assets</b>		<u>7,694,551</u>	<u>8,329,255</u>	<u>8,997,877</u>
<b>FUND AND LIABILITIES</b>				
<b><u>Fund</u></b>				
Accumulated fund		4,692,162	4,408,669	4,865,699
<b>Total fund</b>		<u>4,692,162</u>	<u>4,408,669</u>	<u>4,865,699</u>
<b><u>Non-current liabilities</u></b>				
Bank borrowing, non-current	13	1,898,329	2,010,295	2,105,924
<b>Total non-current liabilities</b>		<u>1,898,329</u>	<u>2,010,295</u>	<u>2,105,924</u>
<b><u>Current liabilities</u></b>				
Income tax payable	7	57,434	–	39,332
Trade and other payables	14	364,592	1,127,937	1,219,130
Bank borrowing, current	13	111,498	104,908	115,450
Other liabilities	15	570,536	677,446	652,342
<b>Total current liabilities</b>		<u>1,104,060</u>	<u>1,910,291</u>	<u>2,026,254</u>
<b>Total liabilities</b>		<u>3,002,389</u>	<u>3,920,586</u>	<u>4,132,178</u>
<b>Total equity and liabilities</b>		<u>7,694,551</u>	<u>8,329,255</u>	<u>8,997,877</u>

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

**SINGAPORE RETAILERS ASSOCIATION** (Registration No: S77SS0005G)

**Statement of Changes in Fund  
Year Ended 30 September 2025**

	Note	Accumulated fund \$
<b>Current year:</b>		
Opening balance at 1 October 2024		4,865,710
Adjustments to beginning balance	17	(457,041)
Restated opening balance 1 October 2024		<u>4,408,669</u>
<b>Movements in fund:</b>		
Total comprehensive profit for the year		<u>283,493</u>
<b>Closing balance at 30 September 2025</b>		<u><u>4,692,162</u></u>
<b>Previous year: (Restated)</b>		
Opening balance at 1 October 2023		4,944,793
Adjustments to beginning balance	17	(79,094)
Restated opening balance 1 October 2023		<u>4,865,699</u>
<b>Movements in fund:</b>		
Total comprehensive loss for the year		<u>(457,030)</u>
<b>Closing balance at 30 September 2024</b>		<u><u>4,408,669</u></u>

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

**SINGAPORE RETAILERS ASSOCIATION (Registration No: S77SS0005G)**

**Statement of Cash Flows  
Year Ended 30 September 2025**

	<u>2025</u>	(Restated) <u>2024</u>
	\$	\$
<b><u>Cash flows from operating activities</u></b>		
Profit (Loss) before taxation	395,060	(477,153)
Adjustments for:		
(Reversal of) allowance for expected credit losses	(18,929)	200,000
Interest expense	71,740	110,273
Interest income	(694)	(2,061)
Depreciation of property, plant and equipment	63,266	68,111
Operating cash flows before changes in working capital	<u>510,443</u>	<u>(100,830)</u>
Changes in working capital:		
Trade and other receivables	920,592	(253,400)
Other assets	108,827	(333,364)
Trade and other payables	(763,345)	(91,193)
Other liabilities	(106,910)	25,104
Net cash generated from operations	<u>669,607</u>	<u>(753,683)</u>
Income tax paid	(54,133)	(19,209)
Net cash generated from (used in) operating activities	<u>615,474</u>	<u>(772,892)</u>
<b><u>Cash flows from investing activities</u></b>		
Purchase of plant and equipment	(5,858)	-
Interest received	694	2,061
Net cash (used in) from investing activities	<u>(5,164)</u>	<u>2,061</u>
<b><u>Cash flows from financing activities</u></b>		
Repayment of bank borrowing	(105,376)	(106,171)
Interest paid	(71,740)	(110,273)
Net cash used in financing activities	<u>(177,116)</u>	<u>(216,444)</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	433,194	(987,275)
Cash and cash equivalents, beginning balance	939,706	1,926,981
<b>Cash and cash equivalents, ending balance (Note 12)</b>	<u>1,372,900</u>	<u>939,706</u>

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

**Notes to the Financial Statements**  
**Financial Year Ended 30 September 2025**

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

**1. General**

The Singapore Retailers Association (the “association”) is an association registered in Singapore under the Societies Act 1966 (“the Act”). The financial statements of the association are presented in Singapore dollars.

The Council members approved and authorised these financial statements for issue on the date of the statement by council members.

The principal activities of the association relate to the protection, promotion and advancement of interests of retailers in Singapore.

The registered office is: 1 Coleman Street, #05-11B, Singapore 179803. The association is situated in Singapore.

**Statement of compliance with financial reporting standards**

These financial statements have been prepared in accordance with the Singapore Financial Reporting Standards (“SFRSs”) and the related interpretations to SFRS (“INT SFRS”) as issued by the Singapore Accounting Standards Council.

**Accounting convention**

The financial statements are prepared on a going concern basis under the historical cost convention except where a financial reporting standard requires an alternative treatment (such as fair values) as disclosed where appropriate in these financial statements. The accounting policies in the financial reporting standard may not be applied when the effect of applying them is not material. The disclosures required by financial reporting standards may not be provided if the information resulting from that disclosure is not material.

**Basis of preparation of financial statements**

The preparation of financial statements in conformity with generally accepted accounting principles requires the Council to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting year. Actual results could differ from those estimates. The estimates and assumptions are reviewed on an ongoing basis. Apart from those involving estimations, the Council has made judgements in the process of applying the entity’s accounting policies. The areas requiring the Council’s most difficult, subjective or complex judgements, or areas where assumptions and estimates are significant to the financial statements, are disclosed at the end of this footnote, where applicable.

**2. Material accounting policy information and other explanatory information**

**2A. Material accounting policy information**

**Basis of presentation**

These financial statements are the separate financial statements of the reporting entity. Consolidated financial statements have not been presented as the subsidiary, became inactive from FY2020. Management is of the opinion the financial statements of the subsidiary is not material and the council members has intention to de-register the subsidiary upon the approval at the council meeting.

**Subsidiaries**

A subsidiary is an entity including unincorporated and special purpose entity that is controlled by the reporting entity and the reporting entity is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. The existence and effect of substantive potential voting rights that the reporting entity has the practical ability to exercise (that is, substantive rights) are considered when assessing whether the reporting entity controls another entity.

In the reporting entity's separate financial statements, an investment in a subsidiary is accounted for at cost less any allowance for impairment in value. Impairment loss recognised in profit or loss for a subsidiary is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. The carrying value and the net book value of the investment in a subsidiary are not necessarily indicative of the amount that would be realised in a current market exchange.

**Revenue recognition**

The financial reporting standard on revenue from contracts with customers establishes a five-step model to account for revenue arising from contracts with customers. Revenue is recognised at an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to a customer (which excludes estimates of variable consideration that are subject to constraints, such as right of return exists, trade discounts, volume rebates and changes to the transaction price arising from modifications), net of any related sales taxes and excluding any amounts collected on behalf of third parties. An asset (goods or services) is transferred when or as the customer obtains control of that asset. As a practical expedient the effects of any significant financing component is not adjusted if the payment for the good or service will be within one year.

Subscription fee is recognised on an accrual basis and entrance fees are recognised when the application is approved.

Sponsorships and grants are accrued as income based on letters of offer from sponsors and grantors. Such grants are income received and will be used to fund the expenses of trainings, seminars and events which are presented as net basis in the Statement of Profit or Loss and Other Comprehensive Income.

Course fees are recognised over the period in which the course is conducted.

Interest income is recognised using the effective interest method.

**2. Material accounting policy information and other explanatory information (cont'd)**

**2A. Material accounting policy information (cont'd)**

**Government grants**

Government grants are recognised at fair value when there is reasonable assurance that the conditions attaching to them will be complied with and that the grants will be received. Grants in recognition of specific expenses are recognised in profit or loss on a systematic basis over the periods necessary to match them with the related costs that they are intended to compensate. The grant related to assets is presented in the statement of financial position by recognising the grant as deferred income that is recognised in profit or loss on a systematic basis over the useful life of the asset and in the proportions in which depreciation expense on those assets is recognised.

**Employee benefits**

Contributions to a defined contribution retirement benefit plan are recorded as an expense as they fall due. The entity's legal or constructive obligation is limited to the amount that it agrees to contribute to an independently administered fund (such as the Central Provident Fund in Singapore, a government managed defined contribution retirement benefit plan). For employee leave entitlement the expected cost of short-term employee benefits in the form of compensated absences is recognised in the case of accumulating compensated absences, when the employees render service that increases their entitlement to future compensated absences; and in the case of non-accumulating compensated absences, when the absences occur. A liability for bonuses is recognised where the entity is contractually obliged or where there is constructive obligation based on past practice.

**Borrowing costs**

Borrowing costs are interest and other costs incurred in connection with the borrowings. Interest expense is calculated using the effective interest rate method. Borrowing costs are recognised as an expense in the period in which they are incurred except that borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset that necessarily take a substantial period of time to get ready for their intended use or sale are capitalised as part of the cost of that asset until substantially all the activities necessary to prepare the qualifying asset for its intended use or sale are complete.

**Foreign currency transactions**

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

**2. Material accounting policy information and other explanatory information (cont'd)**

**2A. Material accounting policy information (cont'd)**

**Foreign currency transactions**

The functional currency is the Singapore dollar as it reflects the primary economic environment in which the entity operates. Transactions in foreign currencies are recorded in the functional currency at the rates ruling at the dates of the transactions. At each end of the reporting year, recorded monetary balances and balances measured at fair value that are denominated in non-functional currencies are reported at the rates ruling at the end of the reporting year and fair value measurement dates respectively. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss except when recognised in other comprehensive income and if applicable deferred in equity such as for qualifying cash flow hedges. The presentation is in the functional currency.

**Income tax**

The income taxes are accounted using the asset and liability method that requires the recognition of taxes payable or refundable for the current year and deferred tax liabilities and assets for the future tax consequence of events that have been recognised in the financial statements or tax returns. The measurements of current and deferred tax liabilities and assets are based on provisions of the enacted or substantially enacted tax laws; the effects of future changes in tax laws or rates are not anticipated. Tax expense (tax income) is the aggregate amount included in the determination of profit or loss for the reporting year in respect of current tax and deferred tax. Current and deferred income taxes are recognised as income or as an expense in profit or loss unless the tax relates to items that are recognised in the same or a different period outside profit or loss. For such items recognised outside profit or loss the current tax and deferred tax are recognised (a) in other comprehensive income if the tax is related to an item recognised in other comprehensive income and (b) directly in equity if the tax is related to an item recognised directly in equity. Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same income tax authority. The carrying amount of deferred tax assets is reviewed at each end of the reporting year and is reduced, if necessary, by the amount of any tax benefits that, based on available evidence, are not expected to be realised. A deferred tax amount is recognised for all temporary differences, unless the deferred tax amount arises from the initial recognition of an asset or liability in a transaction which (i) is not a business combination; and (ii) at the time of the transaction, affects neither accounting profit nor taxable profit (tax loss).

**Property, plant and equipment**

Property, plant and equipment are carried at cost on initial recognition and after initial recognition at cost less any accumulated depreciation and any accumulated impairment losses. Depreciation is provided on a straight-line basis to allocate the gross carrying amounts of the assets less their residual values over their estimated useful lives of each part of an item of these assets. The annual rates of depreciation is computed based on the useful life of which are as follows:

Computers and software	- 1 year
Furniture, fittings and equipment	- 3 – 10 years
Freehold office premises	- 50 years

An asset is depreciated when it is available for use until it is derecognised even if during that period the item is idle. Fully depreciated assets still in use are retained in the financial statements.

**2. Material accounting policy information and other explanatory information (cont'd)**

**2A. Material accounting policy information (cont'd)**

**Property, plant and equipment (cont'd)**

The gain or loss arising from the derecognition of an item of property, plant and equipment is measured as the difference between the net disposal proceeds, if any, and the carrying amount of the item and is recognised in profit or loss. The residual value and the useful life of an asset is reviewed at least at each end of the reporting year and, if expectations differ significantly from previous estimates, the changes are accounted for as a change in an accounting estimate, and the depreciation charge for the current and future periods are adjusted.

Cost also includes acquisition cost, borrowing cost capitalised and any cost directly attributable to bringing the asset or component to the location and condition necessary for it to be capable of operating in the manner intended by the Council. Subsequent costs are recognised as an asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss when they are incurred.

**Impairment of non-financial assets**

Irrespective of whether there is any indication of impairment, an annual impairment test is performed at the same time every year on an intangible asset with an indefinite useful life or an intangible asset not yet available for use. The carrying amount of other non-financial assets is reviewed at each end of the reporting year for indications of impairment and where an asset is impaired, it is written down through profit or loss to its estimated recoverable amount. The impairment loss is the excess of the carrying amount over the recoverable amount and is recognised in profit or loss unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease. The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised.

**2. Material accounting policy information and other explanatory information (cont'd)**

**2A. Material accounting policy information (cont'd)**

**Impairment of non-financial assets (cont'd)**

The recoverable amount of an asset or a cash-generating unit is the higher of its fair value less costs of disposal and its value in use. When the fair value less costs of disposal method is used, any available recent market transactions are taken into consideration. When the value in use method is adopted, in assessing the 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. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). At each end of the reporting year non-financial assets other than goodwill with impairment loss recognised in prior periods are assessed for possible reversal of the impairment. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been measured, net of depreciation or amortisation, if no impairment loss had been recognised. However, an impairment loss on a revalued asset is recognised in other comprehensive income and accumulated in equity under the heading of revaluation surplus for the asset to the extent that the impairment loss does not exceed the amount in the revaluation surplus for that same asset.

**Financial instruments**

Recognition and derecognition of financial instruments:

A financial asset or a financial liability is recognised in the statement of financial position when, and only when, the entity becomes party to the contractual provisions of the instrument. All other financial instruments (including regular-way purchases and sales of financial assets) are recognised and derecognised, as applicable, using trade date accounting or settlement date accounting. A financial asset is derecognised when the contractual rights to the cash flows from the financial asset expire or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the entity neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. A financial liability is removed from the statement of financial position when, and only when, it is extinguished, that is, when the obligation specified in the contract is discharged or cancelled or expires. At initial recognition the financial asset or financial liability is measured at its fair value plus or minus, in the case of a financial asset or financial liability not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Classification and measurement of financial assets:

1. Financial asset classified as measured at amortised cost: A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at fair value through profit or loss (FVTPL), that is (a) the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and (b) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Typically trade and other receivables, bank and cash balances are classified in this category.

**2. Material accounting policy information and other explanatory information (cont'd)**

**2A. Material accounting policy information (cont'd)**

**Impairment of non-financial assets (cont'd)**

Classification and measurement of financial assets: (cont'd)

2. Financial asset that is a debt asset instrument classified as measured at fair value through other comprehensive income (FVTOCI). There were no financial assets classified in this category at reporting year end date.
3. Financial asset that is an equity investment classified as measured at fair value through other comprehensive income (FVTOCI). There were no financial assets classified in this category at reporting year end date.
4. Financial asset classified as measured at fair value through profit or loss (FVTPL). There were no financial assets classified in this category at reporting year end date.

Classification and measurement of financial liabilities:

Financial liabilities are classified as at fair value through profit or loss (FVTPL) in either of the following circumstances: (1) the liabilities are managed, evaluated and reported internally on a fair value basis; or (2) the designation eliminates or significantly reduces an accounting mismatch that would otherwise arise. All other financial liabilities are carried at amortised cost using the effective interest method. Reclassification of any financial liability is not permitted.

**Cash and cash equivalents**

Cash and cash equivalents in the statement of cash flows include bank and cash balances, on demand deposits and any highly liquid debt asset instruments purchased with an original maturity of three months or less. For the statement of cash flows the item includes cash and cash equivalents less cash subject to restriction and bank overdrafts payable on demand that form an integral part of cash management.

**Fair value measurement**

The 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. When measuring the fair value of an asset or a liability, market observable data to the extent possible is used. If the fair value of an asset or a liability is not directly observable, an estimate is made using valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs (eg by use of the market comparable approach that reflects recent transaction prices for similar items, discounted cash flow analysis, or option pricing models refined to reflect the issuer's specific circumstances). Inputs used are consistent with the characteristics of the asset / liability that market participants would take into account. The entity's intention to hold an asset or to settle or otherwise fulfil a liability is not taken into account as relevant when measuring fair value.

**2. Material accounting policy information and other explanatory information (cont'd)**

**2A. Material accounting policy information (cont'd)**

**Fair value measurement (cont'd)**

Fair values are categorised into different levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement in its entirety: Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities. Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (ie as prices) or indirectly (ie derived from prices). Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs). Transfers between levels of the fair value hierarchy are recognised at the end of the reporting period during which the change occurred.

The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value. The fair values of non-current financial instruments may not be disclosed separately unless there are significant differences at the end of the reporting year and in the event the fair values are disclosed in the relevant notes to the financial statements.

**2B. Other explanatory information**

**Provisions**

A liability or provision is recognised when there is a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. A provision is made using best estimates of the amount required in settlement and where the effect of the time value of money is material, the amount recognised is the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense. Changes in estimates are reflected in profit or loss in the reporting year they occur.

**Classification of equity and liabilities**

A financial instrument is classified as a liability or as equity in accordance with the substance of the contractual arrangement on initial recognition. Equity instruments are contracts that give a residual interest in the net assets of the reporting entity. Where the financial instrument does not give rise to a contractual obligation on the part of the issuer to make payment in cash or kind under conditions that are potentially unfavourable, it is classified as an equity instrument. Ordinary shares are classified as equity. Equity instruments are recognised at the amount of proceeds received net of incremental costs directly attributable to the transaction. Dividends on equity are recognised as liabilities when they are declared. Interim dividends are recognised when declared by the Council members.

**2. Material accounting policy information other explanatory information (cont'd)**

**2C. Critical judgements, assumptions and estimation uncertainties**

The critical judgements made in the process of applying the accounting policies that have the most significant effect on the amounts recognised in the financial statements and the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting year, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities currently or within the next reporting year are discussed below. These estimates and assumptions are periodically monitored to ensure they incorporate all relevant information available at the date when financial statements are prepared. However, this does not prevent actual figures differing from estimates.

Allowance for trade receivables:

The entity has customers that can be graded as low risk individually. These trade receivables are subject to the expected credit loss model under the financial reporting standard on financial instruments. At the end of the reporting year a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition. At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk. The carrying amounts might change materially within the next reporting year but these changes may not arise from assumptions or other sources of estimation uncertainty at the end of the reporting year. The carrying amount is disclosed in the Note on trade and other receivables.

Useful lives and residual value of freehold office premises:

Management estimates the residual value of the freehold office premises to be 50% of the total carrying value of the freehold office premises of \$2,942,773, with no depreciation to be charged on this portion. The estimates for the useful lives and related depreciation charges for freehold office premises are based on commercial and other factors which could change significantly as a result of innovations and in response to market conditions. The depreciation charge is increased where useful lives are less than previously estimated lives, or the carrying amounts written off or written down for technically obsolete items or assets that have been abandoned. It is impracticable to disclose the extent of the possible effects. It is reasonably possible, based on existing knowledge, that outcomes within the next reporting year that are different from assumptions could require a material adjustment to the carrying amount of the balances affected. The carrying amount of the specific asset or class of assets at the end of the reporting year affected by the assumption is \$5,285,139 (2024: \$5,338,373).

**3. Related party relationships and transactions**

The financial reporting standard on related party disclosures requires the reporting entity to disclose: (a) transactions with its related parties; and (b) relationships between parents and subsidiaries irrespective of whether there have been transactions between those related parties. A party is related to a party if the party controls, or is controlled by, or can significantly influence or is significantly influenced by the other party.

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**3. Related party relationships and transactions (cont'd)**

**3A. Members of a group:**

<u>Name</u>	<u>Relationship</u>	<u>Country of incorporation</u>
The Retail Academy of Singapore Pte Ltd	Subsidiary	Singapore

Related companies in these financial statements refer to members of the association.

**3B. Related party transaction:**

There are transactions and arrangements between the reporting entity and members of the group and the effects of these on the basis determined between the parties are reflected in these financial statements. The intercompany balances are unsecured, without fixed repayment terms and interest or charge unless stated otherwise.

**3C. Key management compensation:**

	<u>2025</u>	<u>2024</u>
	\$	\$
Salaries and bonuses	170,700	171,483
Employer's CPF contributions	16,303	13,774
Staff benefits	8,900	8,500
	<u>195,903</u>	<u>193,757</u>

The above amounts are included under employee benefits expense. Key management personnel are the executive director who having authority and responsibility for planning, directing and controlling the activities of the association, directly or indirectly. The above amounts do not include compensation if any of certain key management personnel and Council members of the association who received compensation from related corporations in their capacity as director and/or executive of those related corporations.

**4. Income**

	<u>2025</u>	(Restated) <u>2024</u>
	\$	\$
Course fee, net	-	756
Subscription and entrance fee	165,184	111,094
Surplus from seminars and events, net (Note 4B)	1,076,005	327,820
	<u>1,241,189</u>	<u>439,670</u>

**4A. Revenue classified by timing of income recognition:**

Over time	958,789	435,778
Point in time	282,400	3,982
Total revenue	<u>1,241,189</u>	<u>439,760</u>

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**4. Income (cont'd)**

**4B. Surplus from seminars, workshop and events**

	<u>2025</u>	(Restated) <u>2024</u>
	\$	\$
EXSA workshop	352,205	332,670
Events	47,965	91,726
Funded trainings and workshop	488,350	674,520
Gala Dinner	806,300	286,750
Grant income from Enterprise Singapore - Project Lead 7th and 9th	267,556	542,901
Grant income from Singapore National Employee Federation	65,600	114,800
Grant income from Workforce Singapore	–	41,518
Overseas study trip	9,810	5,328
Sponsorship	273,000	(19)
	<u>2,310,786</u>	<u>2,090,194</u>
Less: Direct expenses	<u>(1,234,781)</u>	<u>(1,762,374)</u>
Total surplus from seminars, workshop and events	<u>1,076,005</u>	<u>327,820</u>

**5. Other income**

	<u>2025</u>	(Restated) <u>2024</u>
	\$	\$
Jobs grant	590	246
Sundry income	144,541	107,935
	<u>145,131</u>	<u>108,181</u>

**6. Employee benefits expense**

	<u>2025</u>	<u>2024</u>
	\$	\$
Employee benefits expense including Council members	638,906	424,913
Contributions to defined contribution plan	79,169	56,574
Other benefits	13,224	14,970
Total employee benefits expense	<u>731,299</u>	<u>496,457</u>

**7. Income tax expense (income)**

**7A. Components of tax expense (income) recognised in profit or loss include:**

	<u>2025</u>	<u>2024</u>
	\$	\$
<u>Current taxation</u>		
Current tax expense	57,434	–
Under (Over) provision of taxation in prior year	54,133	(20,123)
Total income tax expense (income)	<u>111,567</u>	<u>(20,123)</u>

7. Income tax expense (income) (cont'd)

7A. Components of tax expense (income) recognised in profit or loss include (cont'd):

**Relationship between tax expense and accounting profit**

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

	<u>2025</u>	(Restated) <u>2024</u>
	\$	\$
(Profit) Loss before tax	<u>395,060</u>	<u>(477,153)</u>
Income tax using the statutory tax rate of 17% (2024: 17%)	67,160	(81,116)
Adjustments:		
Non-deductible expenses	7,107	1,157
Non-taxable income	(118)	–
Tax exemption	(17,425)	–
Deferred tax assets not recognised	–	79,959
Others	710	–
Under (Over) provision of taxation in prior year	<u>54,133</u>	<u>(20,123)</u>
Total income tax expenses (income)	<u>111,567</u>	<u>(20,123)</u>

There are no income tax consequences of dividends to owners of the association.

8. Property, plant and equipment

	<u>Freehold office premises</u>	<u>Computers and software</u>	<u>Furniture, fittings and equipment</u>	<u>Total</u>
<u>Cost:</u>	\$	\$	\$	\$
At 1 October 2023 and 30 September 2024	5,885,546	36,181	165,492	6,087,219
Addition	–	5,858	–	5,858
Written off	–	(36,181)	(1,421)	(37,602)
At 30 September 2025	<u>5,885,546</u>	<u>5,858</u>	<u>164,071</u>	<u>6,055,475</u>
<u>Accumulated depreciation:</u>				
At 1 October 2023	493,937	35,474	143,740	673,151
Depreciation for the year	53,236	707	14,168	68,111
At 30 September 2024	547,173	36,181	157,908	741,262
Depreciation for the year	53,234	3,562	6,470	63,266
Written off	–	(36,181)	(1,421)	(37,602)
At 30 September 2025	<u>600,407</u>	<u>3,562</u>	<u>162,957</u>	<u>766,926</u>
<u>Carrying value:</u>				
At 1 October 2023	5,391,609	707	21,752	5,414,068
At 30 September 2024	5,338,373	–	7,584	5,345,957
At 30 September 2025	<u>5,285,139</u>	<u>2,296</u>	<u>1,114</u>	<u>5,288,549</u>

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**8. Property, plant and equipment (cont'd)**

The freehold office premises at a carrying value of \$5,285,139 (2024: \$5,338,373) are mortgaged to financial institutions for bank facilities (see Note 13).

Freehold office property was held in trust for the association by Koh Jyh Eng (Ernie) (President) and Ong Sioe Hong (Ex-Vice president).

**9. Investment in subsidiary**

	<u>30.09.2025</u>	<u>30.09.2024</u>
	\$	\$
Cost	43,400	43,400
Unquoted equity shares, at cost	<u>(43,400)</u>	<u>(43,400)</u>
	<u>—</u>	<u>—</u>

The association's subsidiary company is The Retail Academy of Singapore Pte. Ltd. ("TRAS"), a company incorporated and domiciled in the Republic of Singapore. At the reporting year end, the association has an equity interest of 100% (2024: 100%) in TRAS. The equity interest in the subsidiary is held by the council members on behalf of the association.

The principal activities of TRAS relate to provision of training and related information services to the retail industry.

Consolidated financial statements have not been presented as the subsidiary, became inactive from FY2020. Management is of the opinion the financial statements of the subsidiary is not material and the council members has intention to de-register the subsidiary upon the approval at the council meeting.

**10. Trade and other receivables**

	<u>30.09.2025</u>	(Restated) <u>30.09.2024</u>	(Restated) <u>01.10.2023</u>
	\$	\$	\$
<u>Trade receivables:</u>			
Outside parties	967,253	773,330	902,231
Less: Allowance for expected credit losses	<u>(378,731)</u>	<u>(397,660)</u>	<u>(197,660)</u>
Outside parties, net	588,522	375,670	704,571
GST receivable	277	24,602	45,054
Subtotal	<u>588,799</u>	<u>400,272</u>	<u>749,625</u>
<u>Other receivables</u>			
Grant receivable from Enterprise Singapore	168,553	1,264,570	861,817
Amount due from a subsidiary (Note 3)	41,052	35,225	35,225
Less: Allowance for expected credit losses	<u>(35,225)</u>	<u>(35,225)</u>	<u>(35,225)</u>
Subtotal	<u>174,380</u>	<u>1,264,570</u>	<u>861,817</u>
Total	<u>763,179</u>	<u>1,664,842</u>	<u>1,611,442</u>

**10. Trade and other receivables (cont'd)**

Movements in allowance for expected credit losses – trade and other receivable are as follows:

	<u>30.09.2025</u>	<u>(Restated)</u> <u>30.09.2024</u>	<u>(Restated)</u> <u>01.10.2023</u>
	\$	\$	\$
At the beginning of the year	(432,885)	(232,885)	(182,885)
Allowance for expected credit losses - trade	–	(200,000)	(50,000)
Reversal during the year - trade	18,929	–	–
At the end of the year	<u>(413,956)</u>	<u>(432,885)</u>	<u>(232,885)</u>

Trade receivables are non-interest bearing with no credit terms. Trade receivables are unsecured and their ageing at the financial year end is analysed below:

	<u>Gross</u> <u>carrying</u> <u>amount</u>	<u>Loss</u> <u>allowance</u>	<u>Net carrying</u> <u>amount</u>
	\$	\$	\$
<u>As at 30 September 2025:</u>			
Less than 30 days	531,508	–	531,508
31 to 60 days	17,849	–	17,849
61 to 90 days	3,020	–	3,020
Over 90 days	414,876	(378,731)	36,145
	<u>967,253</u>	<u>(378,731)</u>	<u>588,522</u>
<u>As at 30 September 2024 (Restated):</u>			
Less than 30 days	332,264	–	332,264
31 to 60 days	2,180	–	2,180
61 to 90 days	1,090	–	1,090
Over 90 days	437,796	(397,660)	40,136
	<u>773,330</u>	<u>(397,660)</u>	<u>375,670</u>
<u>As at 1 October 2023 (Restated):</u>			
Less than 30 days	145,684	–	145,684
31 to 60 days	372,280	–	372,280
61 to 90 days	26,476	–	26,476
Over 90 days	357,791	(197,660)	160,131
	<u>902,231</u>	<u>(197,660)</u>	<u>704,571</u>

The amount due from subsidiary is not bearing interest, unsecured and are repayable upon demand.

The entity has customers that can be graded as low risk individually. These trade receivables shown above are subject to the expected credit loss model under the financial reporting standard on financial instruments. The trade receivables are considered to have low credit risk individually. At the end of the reporting year, a loss allowance is recognised at an amount equal to 12 month expected credit losses because there has not been a significant increase in credit risk since initial recognition. There is no collateral held as security and other credit enhancements for the trade receivables.

At each subsequent reporting date, an evaluation is made whether there is a significant change in credit risk by comparing the debtor's credit risk at initial recognition (based on the original, unmodified cash flows) with the credit risk at the reporting date (based on the modified cash flows). Adjustment to the loss allowance is made for any increase or decrease in credit risk.

**10. Trade and other receivables (cont'd)**

As part of the process of setting customer credit limits, different credit terms are used. The average credit period generally granted to trade customers is about 30 to 90 days (2024: 30 to 90 days). But some customers take a longer period to settle the amounts.

Concentration of trade receivable customers as at the end of reporting year:

	<u>30.09.2025</u>	<u>30.09.2024</u>	<u>01.10.2023</u>
	\$	\$	\$
Top 1 customer	113,306	40,206	83,729
Top 2 customers	152,546	76,197	162,256
Top 3 customers	<u>183,756</u>	<u>97,507</u>	<u>216,256</u>

**11. Other assets**

	<u>30.09.2025</u>	(Restated) <u>30.09.2024</u>	(Restated) <u>01.10.2023</u>
	\$	\$	\$
Deposits to secure services	109,240	10,300	11,000
Prepayments	4,930		34,386
Accrued income	<u>155,753</u>	<u>368,450</u>	<u>—</u>
	<u>269,923</u>	<u>378,750</u>	<u>45,386</u>

**12. Cash and cash equivalents**

	<u>30.09.2025</u>	<u>30.09.2024</u>
	\$	\$
Cash on hand	—	420
Cash at bank	<u>1,372,900</u>	<u>939,286</u>
	<u>1,372,900</u>	<u>939,706</u>

**13. Bank borrowing**

	<u>30.09.2025</u>	(Restated) <u>30.09.2024</u>	(Restated) <u>01.10.2023</u>
	\$	\$	\$
<u>Non-current:</u>			
Bank loan (secured)	1,898,329	2,010,295	2,105,924
<u>Current:</u>			
Bank loan (secured)	111,498	104,908	115,450
Total current and non-current	<u>2,009,827</u>	<u>2,115,203</u>	<u>2,221,374</u>

The non-current portion is repayable as follows:

Due within 2 to 5 years	457,836	447,034	436,090
After 5 years	1,440,493	1,563,261	1,669,834
Total non-current portion	<u>1,898,329</u>	<u>2,010,295</u>	<u>2,105,924</u>

13. Bank borrowing (cont'd)

The range of floating rate interest rates paid was as follows:

	<u>30.09.2025</u>	<u>30.09.2024</u>	<u>01.10.2023</u>
	\$	\$	\$
Bank loan (secured)	3.20% - 4.25%	1.68% - 7.68%	1.68% - 7.68%

The bank loan is secured by a legal mortgage over the association's freehold office premises (Note 8). The bank loan is repayable over 25 years commencing from March 2015.

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

Liability	1 October <u>2024</u>	Cash flows	Non-cash changes		30 September <u>2025</u>
			Accretion of interests	Other	
	\$	\$	\$	\$	\$
Bank loan					
– current	104,908	(177,116)	71,740	111,966	111,498
– non-current	2,010,295	–	–	(111,966)	1,898,329
	<u>2,115,203</u>	<u>(177,116)</u>	<u>71,740</u>	<u>–</u>	<u>2,009,827</u>

<u>(Restated)</u> Liability	1 October <u>2023</u>	Cash flows	Non-cash changes		30 September <u>2024</u>
			Accretion of interests	Other	
	\$	\$	\$	\$	\$
Bank loan					
– current	115,450	(216,444)	110,273	95,629	104,908
– non-current	2,105,924	–	–	(95,629)	2,010,295
	<u>2,221,374</u>	<u>(216,444)</u>	<u>110,273</u>	<u>–</u>	<u>2,115,203</u>

<u>(Restated)</u> Liability	1 October <u>2022</u>	Cash flows	Non-cash changes		30 September <u>2023</u>
			Accretion of interests	Other	
	\$	\$	\$	\$	\$
Bank loan					
– current	114,540	(132,965)	33,354	100,521	115,450
– non-current	2,206,445	–	–	(100,521)	2,105,924
	<u>2,320,985</u>	<u>(132,965)</u>	<u>33,354</u>	<u>–</u>	<u>2,221,374</u>

The "Other" column relates to reclassification of non-current portion of borrowing due to passage of time.

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**14. Trade and other payables**

	<u>30.09.2025</u>	(Restated) <u>30.09.2024</u>	(Restated) <u>01.10.2023</u>
	\$	\$	\$
<u>Trade payables:</u>			
Outside parties	197,627	36,676	1,191,852
<u>Other payables:</u>			
Accrued liabilities	166,965	1,091,261	27,278
Total trade and other payables	<u>364,592</u>	<u>1,127,937</u>	<u>1,219,130</u>

**15. Other liabilities**

	<u>30.09.2025</u>	(Restated) <u>30.09.2024</u>	(Restated) <u>01.10.2023</u>
		\$	\$
Subscription and course fees received in advance	64,113	176,554	285,391
Unutilised grants	506,423	500,892	366,951
	<u>570,536</u>	<u>677,446</u>	<u>652,342</u>

Included in the unutilised grants of \$344,821 (30.09.2024: \$352,891) are mainly grants received from the Singapore Workforce Development Agency and Enterprise Singapore (ESG) collectively for the National Retail Scholarship qualifying period from Jan 2012 to Dec 2020, SME Talent Programme qualifying period from September 2013 to November 2016. The grants are utilised for funding of publicly expenses in promoting the scholarship scheme, for the funding of scholarships respectively. Management is of the opinion to bring up at the council meeting to determine the next course of action and solution for the association to handle the unutilised grants and the balances in the bank.

LEAD programme of \$134,865 (30.09.2024: \$134,865) and Executive in residence of \$90,000 (30.09.2024: \$90,000) that that was awarded by ESG in year 2022 and year 2023 respectively. The grants are utilised for manpower cost, and for development projects respectively. The remaining balances are operating grants received in advance.

**16. Financial instruments: information on financial risks**

**16A. Financial instruments by category**

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

	<u>30.09.2025</u>	(Restated) <u>30.09.2024</u>	(Restated) <u>01.10.2023</u>
	\$	\$	\$
Financial assets measured at amortised cost	2,136,079	2,604,548	3,538,423
Financial liabilities measured at amortised cost	<u>2,374,419</u>	<u>3,243,140</u>	<u>3,440,504</u>

Further quantitative disclosures are included throughout these financial statements.

**16. Financial instruments: information on financial risks (cont'd)**

**16B. Financial risk management**

The main purpose for holding or issuing financial instruments is to raise and manage the finances for the entity's operating, investing and financing activities. There is exposure to the financial risks on the financial instruments such as credit risk, liquidity risk and market risk comprising interest rate, currency risk and price risk exposures. The Council has certain practices for the management of financial risks. However, these are not documented in formal written documents. The following guidelines are followed: All financial risk management activities are carried out and monitored by senior management staff. All financial risk management activities are carried out following good market practices.

There have been no changes to the exposures to risk; the objectives, policies and processes for managing the risk and the methods used to measure the risk.

**16C. Fair values of financial instruments**

The analyses of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 are disclosed in the relevant notes to the financial statements. These include both the significant financial instruments stated at amortised cost and at fair value in the statement of financial position. The carrying values of current financial instruments approximate their fair values due to the short-term maturity of these instruments and the disclosures of fair value are not made when the carrying amount of current financial instruments is a reasonable approximation of the fair value.

**16D. Credit risk on financial assets**

Financial assets that are potentially subject to concentrations of credit risk and failures by counterparties to discharge their obligations in full or in a timely manner. These arise principally from cash balances with banks, cash equivalents and receivables. The maximum exposure to credit risk is the total of the fair value of the financial assets at end of the reporting year. Credit risk on cash balances with banks and any other financial instruments is limited because the counterparties are entities with acceptable credit ratings. For expected credit losses (ECL) on financial assets, the three-stage approach in the financial reporting standard on financial instruments is used to measure the impairment allowance.

Under this approach the financial assets move through the three stages as their credit quality changes. However, a simplified approach is permitted by the financial reporting standards on financial instruments for financial assets that do not have a significant financing component, such as trade receivables. On initial recognition, a day-1 loss is recorded equal to the 12-month ECL (or lifetime ECL for trade receivables), unless the assets are considered credit impaired. For credit risk on trade receivables an ongoing credit evaluation is performed on the financial condition of the debtors and an impairment loss is recognised in profit or loss. Reviews and assessments of credit exposures in excess of designated limits are made. Renewals and reviews of credits limits are subject to the same review process.

Note 12 discloses the maturity of the cash and cash equivalents balances. Cash and cash equivalents are also subject to the impairment requirements of the standard on financial instruments. There was no identified impairment loss.

**16. Financial instruments: information on financial risks (cont'd)**

**16E. Liquidity risk – financial liabilities maturity analysis**

The liquidity risk refers to the difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset. It is expected that all the liabilities will be paid at their contractual maturity. The average credit period taken to settle trade payables is about 30 to 90 days (2024: 30 to 90 days). The other payables are with short-term durations. The classification of the financial assets is shown in the statement of financial position as they may be available to meet liquidity needs and no further analysis is deemed necessary.

The following table analyses the non-derivative financial liabilities by remaining contractual maturity (contractual and undiscounted cash flows):

Non-derivative financial liabilities:	Less than <u>1 year</u> \$	2 – 5 <u>years</u> \$	After <u>5 years</u> \$	<u>Total</u> \$
<u>30.09.2025:</u>				
Gross borrowing commitments	174,216	743,546	1,750,432	2,668,194
Trade payables	364,592	–	–	364,592
At end of the year	<u>538,808</u>	<u>743,546</u>	<u>1,750,432</u>	<u>3,032,786</u>
<u>30.09.2024 (Restated):</u>				
Gross borrowing commitments	175,523	734,444	1,945,238	2,855,205
Trade payables	1,127,937	–	–	1,127,937
At end of the year	<u>1,303,460</u>	<u>734,444</u>	<u>1,945,238</u>	<u>3,983,142</u>
<u>01.10.2023 (Restated):</u>				
Gross borrowing commitments	200,584	725,160	2,122,205	2,847,365
Trade payables	1,219,130	–	–	1,219,130
At end of the year	<u>1,419,714</u>	<u>725,160</u>	<u>2,122,205</u>	<u>4,066,495</u>

The undiscounted amounts on the borrowing with fixed and floating interest rates are determined by reference to the conditions existing at the reporting date.

The above amounts disclosed in the maturity analysis are the contractual undiscounted cash flows and such undiscounted cash flows differ from the amount included in the statement of financial position. When the counterparty has a choice of when an amount is paid, the liability is included on the basis of the earliest date on which it can be required to pay.

**16F. Interest rate risk**

Interest rate risk arises on interest-bearing financial instruments recognised in the statement of financial position. The interest from financial assets including cash balances is not significant.

The following table analyses the breakdown of the significant financial instruments by type of interest rate:

	<u>30.09.2025</u> \$	(Restated) <u>30.09.2024</u> \$	(Restated) <u>01.10.2023</u> \$
<u>Financial liabilities with interest:</u>			
Fixed rates	111,498	216,406	331,856
Floating rates	1,898,329	1,898,797	1,889,518
At end of year	<u>2,009,827</u>	<u>2,115,203</u>	<u>2,221,374</u>

**16. Financial instruments: information on financial risks (cont'd)**

**16F. Interest rate risk (cont'd)**

The floating rate debt obligations are with interest rates that are re-set regularly at one, three or six-month intervals. The interest rates are disclosed in the respective notes.

Sensitivity analysis:

	<u>30.09.2025</u>	<u>(Restated)</u> <u>30.09.2024</u>
	\$	\$
A hypothetical increase in interest rates by 10 basis points would have an adverse effect on profit before tax of	<u>189,832</u>	<u>189,880</u>

The analysis has been performed for floating interest rate over a year for financial instruments. The impact of a change in interest rates on floating interest rate financial instruments has been assessed in terms of changing of their cash flows and therefore in terms of the impact on profit or loss. The hypothetical changes in basis points are not based on observable market data (unobservable inputs).

**16G. Foreign currency risk**

Foreign exchange risk arises on financial instruments that are denominated in a foreign currency, ie in a currency other than the functional currency in which they are measured. For the purpose of this financial reporting standard on financial instruments: disclosures, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency.

There is no exposure to foreign currency risk as part of the association's normal business.

**17. Reclassification and comparative figures**

Certain splits, regrouping or reclassifications were made in the balances in the financial statements for last year.

Restatements have been made to the prior year's financial statements to enhance comparability with the current year's financial statements. Certain overstatements of revenue and expenses noted had been restated and corrected retrospectively, and comparative information for the financial year ended 30 September 2024 as well as the opening balances as at 1 October 2023 have been restated. These included the following:

		<u>Before</u> <u>restatement</u>	<u>After</u> <u>restatement</u>	<u>Difference</u>
		\$	\$	\$
<b><u>At 30.09.2024</u></b>				
Statement of profit or loss and other comprehensive income:				
Subscription and entrance fee	#A	(185,261)	(111,094)	(74,167)
Surplus from seminars and events,	#A	(618,600)	(327,820)	(290,780)
Other income	#A	<u>(121,181)</u>	<u>(108,181)</u>	<u>(13,000)</u>

17. Reclassification and comparative figures (cont'd)

		Before restatement	After restatement	Difference
		\$	\$	\$
<b>At 30.09.2024 (cont'd)</b>				
<u>Statement of financial position:</u>				
Trade and other receivables	#A, #C	2,553,633	1,664,842	888,791
Other assets	#C	–	378,750	(378,750)
Accumulated fund	#A, #B	(4,865,710)	(4,408,669)	(457,041)
Bank borrowing, non-current	#B	(2,028,967)	(2,010,295)	(18,672)
Trade and other payables	#B, #C	(1,839,711)	(1,127,937)	(711,774)
Other liabilities	#C	–	(667,446)	667,446
<b>At 01.10.2023</b>				
<u>Statement of financial position:</u>				
Trade and other receivables	#A, #C	1,768,470	1,611,442	157,028
Other assets	#C	–	45,386	(45,386)
Accumulated fund	#A, #B	(4,944,793)	(4,865,699)	(79,094)
Bank borrowing, non-current	#B	(2,124,596)	(2,105,924)	(18,672)
Trade and other payables	#B, #C	(1,885,348)	(1,219,130)	(666,218)
Other liabilities	#C	–	(652,342)	652,342

#A. Restatement has been made to rectify the overstatement of revenue, trade and other receivables, other assets as at 30 September 2024 relating credit notes issued during the reporting year, pertaining to revenue recognised in prior period. This has financial impact to the revenue recognised for the year ended 30 September 2024 and on the opening balances as at 1 October 2023.

#B. Restatement has been made to rectify the over-accrued of liabilities as of 30 September 2023 that has impacted the bank borrowing, trade and other payables as of 30 September 2023 and 1 October 2023.

#C. Reclassification had been made for comparative purpose.

As it is required under the financial reporting standard that the presentation of the statement of financial position, statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows at the end of the current reporting year and beginning and end of the preceding reporting year to be presented. Notes to revenue, other income, income tax expense, trade and other receivables, other assets, bank borrowings, trade and other payables, financial risk management and financial instruments by category are restated and presented. Apart from these disclosures, other balances and notes are not impacted by the restatements.

18. Changes and adoption of financial reporting standards

The accounting policies adopted are consistent with those of the previous financial year except that in the current financial year, the association has adopted all the new and amended standards which are relevant to the association and are effective for annual financial periods beginning on or after 1 October 2025. The adoption of these standards did not have any material effect on the financial performance or position of the association.

**19. Standards issued but not yet effective**

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

<u>Description</u>	<u>Effective date for periods beginning on or after</u>
Amendments to FRS 21: Lack of Exchangeability	1 January 2025
Amendments to FRS 109 and FRS 107: Amendments to the Classification and Measurement of Financial Instruments	1 January 2026
Annual Improvements to FRSs - Volume 11	1 January 2026
Presentation and Disclosure in Financial Statements	1 January 2027

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