



Empower Business | Build Connections | Transform Retail

ANNUAL REPORT

2022/ 2023

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ABOUT SRA

Founded in 1977, Singapore Retailers Association (SRA) is today a key representative body for the retail industry which champion Business Development & Innovation, Internationalisation and Retail Talent Development. A not-for-profit non-governmental organisation, SRA is governed by a Council whose members hail from some of Singapore's most reputed and progressive retail companies. SRA organise a wide range of year-round programmes ranging from industry events and conferences, market insights sharing sessions, training and masterclasses, local learning journeys and overseas study missions as well as professional guidance and mentorship for retailers' brand growth and business development.

The composition of its membership of over 500 reflects the diversity and vibrance of Singapore's retail industry - Fashion Apparel/& Accessories, Furniture and Furnishings, Electrical & Electronics, Watch & Accessories, Beauty & Wellness, Telecommunications, Specialty and Food Retail, Department Stores and Supermarket/Convenience Stores.

SRA is committed to further its cause and advance the initiatives under the Retail ITM 2025 and the SRA Roadmap 2025 for the Retail Industry working in close partnership with retail stakeholders, government agencies and trade associations to foster innovation, promote globalisation and drive business growth.

OUR VISION

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

OUR MISSION

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

OUR CORE VALUES



PRESIDENT'S MESSAGE



MR ERNIE KOH

PRESIDENT

SINGAPORE RETAILERS ASSOCIATION

As we entered the new financial year for the Singapore Retailers Association (SRA) in October 2022, we witnessed a gradual rebound in the economy, particularly in the realms of tourism and re-establishing connections with business associates and partners in the region. Despite this apparent recovery from the pandemic, retail spending has yet to return to pre-pandemic levels, primarily due to the continued weakness in inbound tourism, especially from Chinese visitors.

The socio-economic and geopolitical landscape, including events like the Red Sea crisis, has significantly impacted retailers' supply chains, compounded by challenges in manpower. However, amidst these difficulties lie numerous opportunities for businesses that are determined and resilient.

The launch of the Retail Industry Transformation Map (ITM) 2025 last year, alongside the introduction of the Jobs Transformation Map (JTM) jointly developed by Workforce Singapore (WSG) and Enterprise Singapore (EnterpriseSG) with the Ministry of Manpower, offers crucial recommendations to enhance the retail workforce through human capital development plans. Furthermore, it provides essential pathways to support enterprises in their business growth.

As an integral partner in the Job Skills Integrator for Retail (JSIT-R) alongside WSG and the Singapore National Employers Federation (SNEF), SRA remains steadfast in assisting retail businesses in their transformation journey, ensuring their resilience for the future while catering to the aspirations, needs, and expectations of the retail workforce.

For the retail sector to reach new heights, it is imperative that we collectively reimagine our future operations. Building upon the vision outlined in our SRA Retail Roadmap 2025, which envisions a diverse, stimulating, and distinctive retail sector that continuously inspires, excites, and engages customers, we launched Wunderground, a pilot project fostering collaborations in the lifestyle sector.

This initiative aims to revolutionise the retail and lifestyle sector, fostering experimentation and the adoption of immersive and realistic elements to entice and captivate consumers. The Wunderground initiative epitomises our key strategies to adapt to new norms and expedite business transformation.

Despite the challenges, retailers remain resolute in their efforts to adapt and thrive amidst adversity, exploring innovative solutions to confront these issues head-on. Therefore, it is crucial for retailers to stay ahead of the curve by consistently pursuing retail transformation initiatives, such as embracing new technologies, investing in human capital, and adopting omnichannel strategies to meet the evolving needs of consumers, thereby remaining proactive and agile.

Looking ahead, our focus remains on building upon existing programs and initiatives while embarking on new ones that align with our SRA Retail Roadmap 2025 and its four strategic pillars: Unique Diversity, Beacon of Light, Emotional Connection, and Seamless Collaboration. These pillars will serve as a framework for driving innovation, fostering collaboration, and creating a retail sector that is both dynamic and sustainable.

On behalf of my Council Members and the SRA Secretariat, I would like to take this opportunity to express our gratitude to our partners, fellow members, government agencies, and associates for their invaluable assistance and support. Together, we will continue to be a unified voice for the retail community, realising our vision outlined in the Roadmap 2025 to establish a diverse, stimulating, and distinctive retail sector that continuously inspires, excites, and engages customers.

Mr Ernie Koh
President, SRA

SRA COUNCIL MEMBERS

The SRA Council oversees all matters pertaining to SRA. It includes office bearers, elected members and co-opt councillors, with elected councillors capped at a maximum of 18 members.



Mr Ernie Koh

President

Chairman

Commune Lifestyle Pte Ltd



Mr R. Dhinakaran

Immediate Past President

Managing Director

Jay Gee Enterprises (Pte) Ltd



Mr Douglas Benjamin

Vice President

Group Chief Executive Officer

FJ Benjamin (Singapore) Pte Ltd



Mrs Helen Khoo

Honorary Secretary

Special Advisor to Chairman's Office

Wing Tai Holdings Limited



Mr Pang Fu Wei

Treasurer

Group Managing Director

Mothercare (S) Pte Ltd

SRA COUNCIL MEMBERS



Ms Vivien Lim

Councillor

*General Manager
BHG (Singapore) Pte Ltd*



Mr Lester Quah

Councillor

*Advisor
DFI Retail Group Singapore*



Ms Rachel Cheng

Councillor

*Managing Director
Eu Yan Sang Singapore Pte Ltd*



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 Elaine Heng

Councillor

*Deputy Group Chief Executive
Officer & Chief Executive Officer
(Retail Business)
FairPrice Group*



Ms Lynn Tan

Councillor

*2nd Deputy
Chief Executive Officer
OSIM International Pte Ltd*



Mr Kenneth Aruldoss

Councillor

*Managing Director
Pertama Merchandising
Pte Ltd (Harvey Norman)*

SRA COUNCIL MEMBERS



Mr Ng Whye Keong
Councillor

*Group Director
Pet Lovers Centre Pte Ltd*



Ms Pauline Ng
Councillor

*Founder & Managing Director
Porcelain 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 Norman Ho
Councillor

*Group General Manager
The Hour Glass Limited*



Mr Yvon Boek
Co-Opt Councillor

*Founder & Chief Executive Officer
Hegen Pte Ltd*



Mr Joshua Koh
Co-Opt Councillor

*Executive Committee Member
Koda Ltd*

CALENDAR OF EVENTS

OCTOBER 2022

19 Oct

- Learn More @ GRT: Telegram Content Creation & Marketing Workshop

NOVEMBER 2022

9 & 10 Nov

- EXSA 2022 Award Presentation Ceremony @ D'Marquee, Downtown East

11 Nov

- SRA Retail Awards Gala Dinner 2022 @ Marina Bay Sands

15 Nov

- 29th Singapore Retail Industry Conference & Exhibition (SRIC.E) @ Huone Singapore

JANUARY 2023

10 to 17 Jan

- SRA-NRF New York Study Mission 2023

FEBRUARY 2023

8 Feb

- Learn More @ GRT: Coaching for Performance Workshop

FEBRUARY 2023

16 Feb

- Learn More @ GRT: Fundamentals of Managing Internships Workshop

22 to 23 Feb

- Learn More @ GRT: Integrated Social Media Advertising Workshop

24 Feb

- Design Your Job Description Workshop

26 Feb to 3 Mar

- Go Global with SRA - Tokyo, Japan

MARCH 2023

1 Mar

- Learn More @ GRT: Coaching for Performance Workshop

29 Mar

- SRA 45th Annual General Meeting

APRIL 2023

27 Apr

- SRA x SFA: Buy Now Pay Later (BNPL) Code of Conduct Briefing

MAY 2023

17 May

- SRA 28th Annual Golf Tournament 2023 at Singapore Island Country Club (SICC)

JULY 2023

10 to 13 Jul

- SRA Go Global - Bangkok, Thailand

21 Jul

- SRA x FastJobs: Learn How to Achieve Hiring Success with an Effective Employer Branding Strategy

SEPTEMBER 2023

6 Sep

- SRA x FastJobs: Learn How to Achieve Hiring Success with an Effective Employer Branding Strategy

21 Sep to 1 Oct

- Wunderground 2023 - City Activation @ Emerald Hill

26 to 28 Sep

- Mastering TikTok: Boosting Retail Success through TikTok Marketing Workshop

OCTOBER 2023

6 to 15 Oct

- Wunderground 2023 - Heartland Activation @ Tampines West

12 Oct

- SRA SME PowerUp Series Clinic @ Lifelong Learning Institute

NOVEMBER 2023

8 & 9 Nov

- EXSA 2023 Award Presentation Ceremony @ D'Marquee, Downtown East

16 Nov

- SRA Retail Awards Gala Dinner 2023 @ Fairmont Ballroom

01

SRA ROADMAP 2025 FOR THE RETAIL INDUSTRY



SRA ROADMAP 2025 FOR THE RETAIL INDUSTRY

VISION

Inspiring Retail Experiences: A diverse, stimulating and unique retail sector that continually inspires, excites and engages customers



01 – UNIQUE DIVERSITY

This strategy is designed to stimulate consumer interest and spark fresh excitement in the retail experience to stimulate an endless appetite for retail, by leveraging on the existing multicultural and unique heritage strengths of Singapore to promote the diversity of shopping experiences.



02 – BEACON OF LIGHT

The strategy seeks to help retailers gain a competitive edge by encouraging experimentation and challenging assumptions. The goal is to attract shoppers and create unique retail experiences that set the industry apart on a global scale. The strategic pillar will furthermore act as a beacon for the future inspired workforce, to position retail an attractive and inspiring industry within which creative talents might be nurtured and flourish.



03 – EMOTIONAL CONNECTION

This strategy will look at strengthening the people-centred core of retail, seeking to develop opportunities to build positive emotional experiences and connections both within the workforce and with customers.



03 – SEAMLESS COLLABORATION

This strategy aims to build an ecosystem of shared perspectives, collective design, collaborative learning, and frictionless retail opportunities to create an environment that supports innovation, creative problem-solving, and economies of scale.

WUNDERGROUND 2023



The first of our projects in support of the SRA Roadmap 2025 for the Retail Industry, Wunderground is an immersive festival aimed at fostering the growth of innovative ideas and facilitating cross-industry, cross-sector, and cross-precinct collaborations among Retail & Lifestyle industry players with the following key objectives:

- Foster deeper collaborations within Singapore's retail, F&B, lifestyle, art & design, and music entertainment sectors
- Develop & showcase a platform to illustrate fresh retail experiences
- Seed ideas & opportunities for stakeholders & industry players to create a new B2B & B2C experience fostering greater long-term linkages



Launch of Wunderground @ 37 Emerald Hill

As a dynamic platform, Wunderground serves to showcase and catalyse the development of innovative products to bolster the brand equity and awareness of Singaporean brands as well as encourage fresh retail experiences enticing new customer segments through collaborative brand initiatives.



Guest of Honour, Mr Masagos Zulkifli, Minister for Social and Family Development and Minister-in-charge of Muslim Affairs and Tampines West Adviser at the Wunderground @ Tampines West Event



Guest of Honour, Ms Low Yen Ling, Minister of State for the Ministry of Trade and Industry & Ministry of Culture, Community, and Youth at the Wunderground @ 37 Emerald Hill Event

The Festival ran in two parts, with the intent of touching both the cosmopolitan as well as the heartland audiences. The “city” experience was held at 37 Emerald Hill from 21 September – 1 October 2023, while the “heartland” experience was held at Tampines West from 6 October – 15 October 2023.



Snapshots of Wunderground Brand Collaborations



Over 80 brands participated with 30 collaborations showcase comprising co-branded collaborations, cross promotions and limited edition collaborations over the 21 day event. Instagrammable photo opportunities, art displays, live entertainment, roving DJs/giveaways added to the festivities to provide added vibrancy to the event.



SNAPSHOTS OF WUNDERGROUND @ 37 EMERALD HILL





SNAPSHOTS OF WUNDERGROUND @ TAMPINES WEST



02 INNOVATION & TRANSFORMATION



JOBS DEVELOPMENT PARTNER PROGRAMME (JDPP)

One of the focal points of the Retail Industry Transformation Map (ITM) is to enhance the quality of jobs within the sector. It is crucial for the industry to prioritise the transformation of jobs and skills, creating high-quality opportunities for local workers. Companies are encouraged to establish robust pipelines of local talent to meet the demands of evolving retail business models, while also leveraging automation to streamline operations. Additionally, there is a pressing need to support the upskilling and reskilling of local talent for emerging roles such as digital marketing and data analytics.

SRA is pleased to collaborate with the Singapore Business Federation (SBF) to support retailers' business transformation through the Jobs Development Partner Programme (JDPP) initiative. Since joining the programme, more than 30 retail enterprises have benefited, embarking on comprehensive business transformation initiatives.

HOW JDPP works

- JDPP is a **complimentary holistic advisory** service provided by the **Industry Transformation Advisor (ITA)**
- Our ITA will partner participating SME to:-
 - Review your existing landscape and transformation readiness
 - Identify your company's **needs** and **opportunities**
 - Recommend **solutions**
 - Inform you on the **schemes and grants available**
 - **Connect** you with the eco-system partners
 - Provide **project management support**



03 INTERNATIONALISATION



SRA-NRF NEW YORK STUDY MISSION 2023



NRF 2023 Retail's Big Show - Conference and Presentations

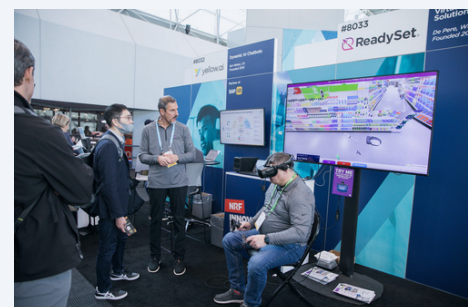


The NRF is the world's largest retail trade association, representing retailers from over 45 countries. Its Retail BIG Show is a three-day conference that offers education, networking, and a showcase of retail technologies and solutions. This flagship event enables corporate decision-makers to assess the business value of retail technologies and the use of innovation to grow their business, while also keeping them informed and connected in the ever-changing global marketplace.

Internationalisation remains vital for retailers to innovate and keep pace with the latest trends and business opportunities. In our fifth consecutive year, SRA led a delegation of 31 participants from 12 retail companies and 3 government agencies to New York from 10th to 17th January 2023. The purpose of this trip was to attend the NRF Retail Big Show 2023 and visit various retail stores and precincts in the US, aiming to gain insights into different retail improvement strategies driving growth. The delegation comprised senior management and executives from companies across retail sub-sectors, including beauty and wellness, supermarkets, confectionery, and government agencies.



NRF 2023 Delegates



NRF 2023 Exhibition



This year's edition addressed crucial areas and challenges faced by retailers as we navigated the aftermath of the pandemic. Some of the key insights gathered by our delegates during the mission were as follows:

- Flexibility - Brands should concentrate on facilitating commerce across all channels and anticipate future customer expectations by effectively integrating digital and physical channels using technology.
- Sustainability - To make a genuine environmental impact, brands must give priority to authenticity and transparency, collaborating closely with their partners throughout the supply chain. Sustainability is now one of the top 5 factors influencing consumer purchase decisions.
- Customer focus - Customer data plays a vital role in retail success, with brands increasingly prioritising customer-centric strategies that address specific issues or needs. Brands that control their commerce channels have greater authority over the customer experience.



Curated Retail Store Visits



Delegates were also able to gain inspiration and insights from visual merchandising, brand storytelling, personalised services, and experiential retail during the organised store visits by prominent US retailers including Hermes, Neighborhood Goods, Nike, Converse, SHOWFIELDS, American Dream, and Nordstrom. Additionally, delegates acquired knowledge about strategic technology implementation, HR excellence, and enhancing customer service to foster customer loyalty and boost sales through the guided retail store visits.

NRF RETAIL'S BIG SHOW ASIA PACIFIC 2024

The inaugural Retail's Big Show Asia Pacific Asia Pacific edition will be held on 11 to 13 June at the Sands Expo and Convention Centre, Marina Bay Sands Singapore. Co-organised by the National Retail Federation and Comexposium, the event aims to provide a platform for networking, knowledge-sharing and showcasing cutting-edge ideas over its three days conference.

Retail's Big Show Asia Pacific is anticipated to attract thousands of retailers and business partners regionally, offering an opportunity to explore innovations spanning various aspects of the retail industry, including in-store experiences, supply chain management, loss prevention, merchandising, and immersive technologies.

the event is poised to serve as a vital platform for international retailers, business leaders, and decision-makers to converge and collaborate on shaping the future of retail. SRA is pleased to collaborate with Comexposium as the official curator of the Retail Store Tours, SRA aims to spotlight Singapore's vibrant retail landscape to a global audience, emphasising innovation and creativity within the local retail scene.



NRF2024
RETAIL'S BIG SHOW
ASIA PACIFIC

11 – 13 JUNE 2024
MARINA BAY SANDS, SINGAPORE
NRFAPACBIGSHOW.COM

**FAST TRACK
YOUR SUCCESS**

3 DAYS **50+ SESSIONS** **75+ SPEAKERS**

GET INSIGHTS FROM RETAIL'S TOP LEADERS

- **Matt Shay** – President & CEO of NRF
- **David Mann**, Chief Economist, Mastercard, Asia Pacific
- **Takahiro Tambara**, Global CIO, Uniqlo
- **Kumar Rajagopalan**, CEO, RAI
- **Elaine Heng**, CEO, Fairprice Group
- **Simon Kemp**, CEO and Founder, Kepios
- **Nicole Sheffield**, MD, Westfarmers, One Digital

And many more!

Organised by: **COMEXPOSIUM** **NRF** National Retail Federation

Held in: **SG** Passion Made Possible

Supporting Organisation: **SRA** SINGAPORE RETAILERS ASSOCIATION
Empower Business | Build Connections | Transform Retail

NRF2024
RETAIL'S BIG SHOW
ASIA PACIFIC

11 – 13 JUNE 2024

MARINA BAY SANDS, SINGAPORE
NRFAPACBIGSHOW.COM

FAST TRACK YOUR SUCCESS

SRA MEMBER EXCLUSIVE

Retailers, don't miss NRF Retail's Big Show APAC 2024 – Asia Pacific's premier retail event! Exclusive 20% Early Bird Discount for SRA (Ordinary) Members* until 30 Dec 2023. Secure your spot for just USD\$1,199* (UP: USD\$1,499) and save over USD300.

Join retail industry players from all over Asia Pacific for 3 days of invaluable insights from renowned retail experts, cutting edge technology from mainstream solutions providers as well as new players at the Innovation Lab & Start Up Zone.

3
DAYS

50+
SESSIONS

75+
SPEAKERS

GET INSIGHTS FROM RETAIL'S TOP LEADERS

- **Mr Matt Shay** – President, National Retail Federation
- **Mr David Mann**, Chief Economist, Mastercard, Asia Pacific
- **Mr Takahiro Tambara**, Global Chief Information Officer, Uniqlo
- **Ms Elaine Heng**, Chief Executive Officer (Retail Business), Fairprice Group

And many more!

GET YOUR TICKETS NOW

*Applicable only for SRA Ordinary Members (Retail).
Other T&Cs Apply.

Organised by:

COMEXPOSIUM

NRF National
Retail
Federation

Held in:



Supporting Organisations:



Existing Sponsors:



GO GLOBAL WITH SRA

Internationalisation is crucial for Singaporean retailers to tap into a broader customer base, expand their business, and diversify their revenue streams, enabling them to remain competitive in an increasingly globalised market. In 2023, SRA led business missions to Tokyo, Japan in March and Bangkok, Thailand in July as part of our Go Global with SRA initiative. This initiative comprises a series of market entry orientation sessions aimed at achieving the following objectives:

1. Gain insights into the retail landscape of regional countries, including understanding legal and compliance challenges related to market entry and identifying best practices to facilitate decision-making.
2. Forge connections between retailers and key stakeholders in the retail ecosystem, such as manufacturers, marketplace owners, supply chain partners, legal and regulatory entities, as well as prospective retail enterprises and shopping mall stakeholders.
3. Acquire firsthand knowledge of retail trends, including cultural nuances, emerging trends, and consumer behaviour in the visited regional markets.



Business mission to Tokyo, Japan



Business mission to Bangkok, Thailand



04 MANPOWER, JOBS & SKILLS



JOBS SKILLS INTEGRATOR (J-SIT) FOR RETAIL

The JSIT- Retail, an initiative by Workforce Singapore, driven by the Singapore National Employers Federation was launched in conjunction with the Jobs Transformation Map (JTM) on 1 June 2023, Announced by Deputy Prime Minister Lawrence Wong during the Budget statement in February 2023 , jobs-skills integrators are institutions that ensure training improves employment and earning prospects, by coordinating the efforts of industry, training and job placement partners.

SRA is proud to be appointed TAC Partner for the JSIT-Retail to help retail businesses transform, support business growth and help them grow stronger for the future whilst meeting the aspirations, needs and expectations of the retail workforce.

The J-SIT Retail initiative aims to bridge the gap in sector-specific job redesign and skills aggregation through a three-pronged approach:

- Providing job redesign advisory to reskill existing workers based on the JTM recommendations.
- Aggregating the industry's skills demands and collaborating with training providers and Institutes of Higher Learning to curate relevant training programs and school curriculum.
- Raising awareness of emerging job roles and facilitating job matching and placement for job seekers interested in joining the retail industry.



jsit RETAIL

Launch of the J-SIT and JTM on 1 June 2023

One of such initiatives conducted by SRA as part of the J-SIT Retail is the SRA PowerUp Series, which comprises complimentary business diagnostic clinics and training workshops, is tailored to equip retail companies with invaluable insights and resources essential for their business and workforce transformation endeavors. Serving as a comprehensive advisory service, this initiative offers retailers a platform to embark on their transformation journey while fostering connections with like-minded professionals, potential collaborators within the ecosystem, and industry peers, thereby facilitating business growth and providing invaluable networking opportunities.

As the Singapore Retailers Association (SRA) assumes its role as the appointed TAC Partner for the Jobs Skills Integrator for Retail (JSIT-R), the SRA PowerUp Series stands as just one among several initiatives planned over the next three years. These initiatives are strategically aimed at supporting retail businesses in their transformation efforts, fostering business growth, and fortifying their resilience for the future while aligning with the aspirations, needs, and expectations of the retail workforce.



Snapshots of the SRA Powerup Series



SRA-FASTJOBS EMPLOYER BRANDING STARTER PACK

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**ENJOY UP TO 70% GRANT
TO ATTRACT JOB SEEKERS AND
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valued at over \$11,000 is now available
at only \$2750*!**



Here's what you will get!



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(1 Year)**



450 Coins for Job Postings



**Effective FastJobs Hiring
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**Complimentary Workshops
by Experts**

**Terms and Conditions apply. Prices before GST.*

GLOBAL READY TALENT PROGRAMME (GRT)

Employees form the cornerstone of every organisation, and securing the right talent is vital for the success of retail businesses. As one of the Approved-In-Principle (AIP) partners of Enterprise Singapore, the Singapore Retailers Association (SRA) oversees the Global Ready Talent Programme (GRT) for the retail sector. This programme assists local retail enterprises in building their talent pool by providing valuable internships and learning opportunities for young talent.

Both SMEs and non-SMEs in the local retail sector are eligible to receive funding support ranging from 50% to 70% for qualifying costs when offering student internships locally and overseas through the GRT.

ABOUT THE PROGRAMME



Local Internships
Secure funded interns for your company's manpower needs.





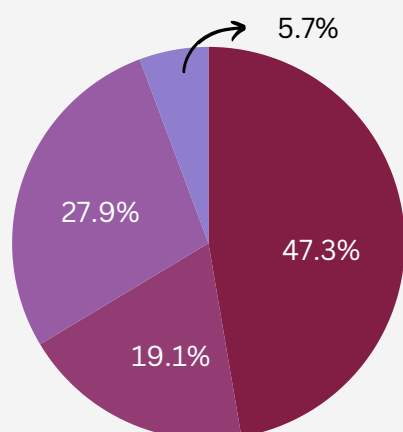
Overseas Internships
Secure funded interns for your company's business needs for overseas markets.



GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE RETAILERS ASSOCIATION
Empower Business • Build Competency • Transform Retail

INTERNS PROFILE FROM IHLS



Based on a total of 1,211 interns from 1 Apr 2019 to 31 Jul 2022.

- Students from Local Polytechnics
- Students from Local Universities
- Students from Local ITEs
- Students from other IHLS (e.g. SIM, LASALLE, NAFA)

Since the initiation of GRT in April 2019, 1,783 interns have been successfully matched with 167 GRT employers, with 88% representing SMEs, and 20% of them having an overseas presence.

The internship roles offered predominantly span across various domains including retail sales and operations, marketing and communications, eCommerce, creative/product design, IT/website development/programming, events management, accounting and finance, and business development.

The primary trade categories involved in the GRT internship programme encompass Fashion Apparel, Gifts and Specialty, Consumer Electronics, Jewellery & Watches, Furniture & Fittings, Sporting Goods, and Malls.

GRT DIGITAL MARKETING CAMPAIGN

SRA appointed interns from the Temasek Polytechnic Digital Business Transformation Centre to implement a comprehensive Digital Marketing Campaign. This initiative aimed to raise awareness of and facilitate onboarding for GRT Employers and Interns, through strategically placed advertisements on platforms including Facebook, Instagram, and Google, the campaign targeted retail companies and tertiary students, providing them with valuable insights into various aspects of the retail industry, showcasing the GRT Programme, and sharing inspiring Internship Success Stories.



EMPOWERING THE WORKFORCE

The digital technologies of today has transformed our lives, including the way we shop. The potential in the retail landscape is vast and it is important that we take advantage of these capabilities to allow the employees to perform their best.

GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE RETAILERS ASSOCIATION



DEVELOPING TALENTS

Kenniese Wang | Director FRMIC & Customer Care UNIQLO

"We do have a very clear cut and very structured development plan down from the staff all the way to the management team, with the hopes of them climbing up the career ladder within a short period of time."

GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE RETAILERS ASSOCIATION



THE IMPACT OF TECHNOLOGY ON RETAIL

Alex Ng | Founder & Director Pick & Go

"We are facing manpower crunch in the retail sector. It's very difficult to hire, because of the mundane jobs and long retail hours. But with the technology solutions we have adopted, we can finally operate 24/7, and our employees are only required to work during the standard office hours."

GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE RETAILERS ASSOCIATION

GRT SUCCESS STORIES

From Intern to Full-Time Digital Design & Marketing Executive and Business Development Executive



GLOBAL READY TALENT PROGRAMME

PAPERMARKET

SRA SINGAPORE RETAILERS ASSOCIATION

HOW WE OVERCOME CHALLENGES FACED DURING THE INTERNSHIP

“

Each intern commences internship with a different set of expectations. We realise that having frequent conversations, both formally and informally, helps to bridge the gap within the 1st month of internship.

“

GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE RETAILERS ASSOCIATION

ADVICE FOR INTERNS INTERESTED IN JOINING THE RETAIL SECTOR

“

The best fit between host company and intern would be one where the willingness to learn and be involved is matched with the willingness to mentor and assign meaningful projects and tasks.

“

GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE RETAILERS ASSOCIATION



NEW AGE OF RETAIL

How has the retail landscape changed since the pandemic? What changes are needed to navigate the new challenges?

GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE RETAILERS ASSOCIATION



“


Pang Fu Wei
Group Managing Director
Mothercare

The pandemic definitely has increased the growth and importance of e-commerce as an essential channel for retail businesses.

“

GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE RETAILERS ASSOCIATION



“

Anders Peter Juel Sauerberg
Co-Founder & CEO
Norbreze Group

Today, our e-commerce business contributes more than 20% of our total sales. Since the pandemic, our team has to learn to stand in front of a screen rather than a customer. Therefore, I think that it is important for all retailers to have a strong presence both online and offline.

“

GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE RETAILERS ASSOCIATION

GRT EMPLOYERS PROFILED

TRACEYINNY



*Photo taken before COVID-19

“

Together with the creatives in the company, our interns work closely with the team to conceptualise campaigns, in terms of creativity, marketing, and branding.

etraceyinny

GLOBAL READY TALENT
PROGRAMME



GLOBAL READY TALENT PROGRAMME

KJOPTOMETRISTS

ekjoptometrists



The GRT programme has been **beneficial** in giving us a **competitive edge**. Through this programme, we managed to find **business interns** who helped us **digitalise our business** through **Digital and Social Media Marketing**, which we otherwise would not have the means to do.



GLOBAL READY TALENT PROGRAMME

star
INTERNATIONAL

estarlivingsg



GRT programme provides opportunities for the company to tap on the interns and develop them to be ready for their careers. The interns are a great help during our peak period, and they value add to the company.

*Photo taken before COVID-19



Traceyeinny is committed to giving interns a fulfilling work experience while also immensely benefiting from their open minds, thirst for knowledge, and pursuit of greatness.

KJ Optometrists is committed to talent development where they mentor their interns while allowing them the creative flexibility to launch campaigns and create fresh business strategies.

Star Furniture believes in developing training programmes to inspire and retain its staff. The team's needs must be evaluated, and development opportunities must be identified.

GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE
RETAILERS
ASSOCIATION

SIA HUAT

ToTT

esiahuat



The GRT programme provides us with the opportunity to build a talent pipeline and gain new perspectives from working with the students.

GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE
RETAILERS
ASSOCIATION

TANGS

etangsg



The GRT programme provides opportunities for us to work with interns and mentor them for a retail career. Interns bring a fresh perspective to the day-to-day processes and they contribute new ideas to develop strategies, plans, policies, and more.



GLOBAL READY TALENT PROGRAMME



SABRINAGOH is a forward-thinking **contemporary fashion brand** established in 2009 with an enduring goal to present an inspired view of design.

They have collaborated with several IHLs through the SRA GRT programme and have **converted** some of the interns to **full-time employees**.

esabrinagoh



Sia Huat (ToTT Stores) believes that manpower and continuous talent development is essential for staff retention.

Tangs believes that in order to succeed in any workplace, soft skills like leadership, teamwork, and communication are just as crucial as technical ones.

Sabrina Goh believes that the GRT Programme is the ideal platform in developing talents through providing youths the chance to grow, learn, and explore.

COMPLIMENTARY WORKSHOPS FOR GRT EMPLOYERS & INTERNS

With the retail sector undergoing constant evolution, it is crucial for both employers and interns to remain informed and equipped with the latest trends and skillsets. To meet this requirement, SRA arranged complimentary workshops centred on diverse facets of retail, encompassing digital marketing, fundamental photography and styling, service excellence, employee value proposition, and HR capabilities. The objective of these workshops was to furnish employers and interns with the necessary tools and knowledge to excel in their roles and bolster the growth and prosperity of the retail industry.



Read on to find out what SRA members and GRT employers learnt at the workshop.

GLOBAL READY TALENT
PROGRAMME

SRA SINGAPORE
RETAILERS
ASSOCIATION

Highlight #1



Participants learnt about effective coaching methods and positive outcomes resulting from an established coaching relationship.

GLOBAL READY TALENT
PROGRAMME

SRA SINGAPORE
RETAILERS
ASSOCIATION

Highlight #2



The discussions helped participants understand the differences between a coach and a mentor, as well as the qualities of a good coach.

GLOBAL READY TALENT
PROGRAMME

SRA SINGAPORE
RETAILERS
ASSOCIATION

GLOBAL READY TALENT
PROGRAMME

SRA SINGAPORE
RETAILERS
ASSOCIATION

MASTERING TIKTOK: BOOSTING RETAIL SUCCESS THROUGH TIKTOK MARKETING WORKSHOP



Participants learned how to effectively utilise TikTok for business marketing, promotions and personal branding.

GLOBAL READY TALENT
PROGRAMME

SRA SINGAPORE
RETAILERS
ASSOCIATION

GLOBAL READY TALENT
PROGRAMME

SRA SINGAPORE
RETAILERS
ASSOCIATION



Most (Left to right): Walkkoo Academy founder (Runner Koo sports attire), S-Joker (Trainer) and Hoke (SRA, Executive Director)

Participants also gained knowledge in video creation, editing, utilising hashtags, and staying updated with social media trends.

LEARN MORE@GRT: Complimentary Fundamentals of Managing Internships Workshop



Find out what SRA Members and GRT Employers learnt about onboarding and working with interns from this workshop!

GLOBAL READY TALENT
PROGRAMME

SRA SINGAPORE
RETAILERS
ASSOCIATION

Highlight #1



Participants gained a better understanding of the processes and activities involved in an internship onboarding programme.

GLOBAL READY TALENT
PROGRAMME

SRA SINGAPORE
RETAILERS
ASSOCIATION

Highlight #2



The group discussions allowed participants to share their perspectives and ideas with each other.

GLOBAL READY TALENT
PROGRAMME

SRA SINGAPORE
RETAILERS
ASSOCIATION

Snapshots of the various workshops held in 2022/2023

EXCELLENT SERVICE AWARD (EXSA) RETAIL 2023

The Excellent Service Award (EXSA) is a national award that recognises individuals for delivering high-quality service. Its objective is to establish service standards for staff to emulate and to foster service champions.

This year, during the EXSA Award Ceremony held at Downtown East D'Marquee on 8 and 9 November 2023, SRA celebrated **5,193 retail workers** from **139 companies** for their exceptional customer service. The award commends the exceptional service provided by all EXSA recipients, showcasing the dedication of retail service staff and the support provided by employers in delivering outstanding customer experiences.

During the ceremony on 8 November, Ms Jeannie Lim, Assistant Chief Executive Officer, Lifestyle & Consumer, Enterprise Singapore, served as the Guest of Honour and presented the SRA EXSA (Retail) 2023 Service Superstar Award Finalists and Winner.



SRA SINGAPORE
RETAILERS ASSOCIATION
Empower Business | Build Connections | Transform Retail



STAR

999

GOLD

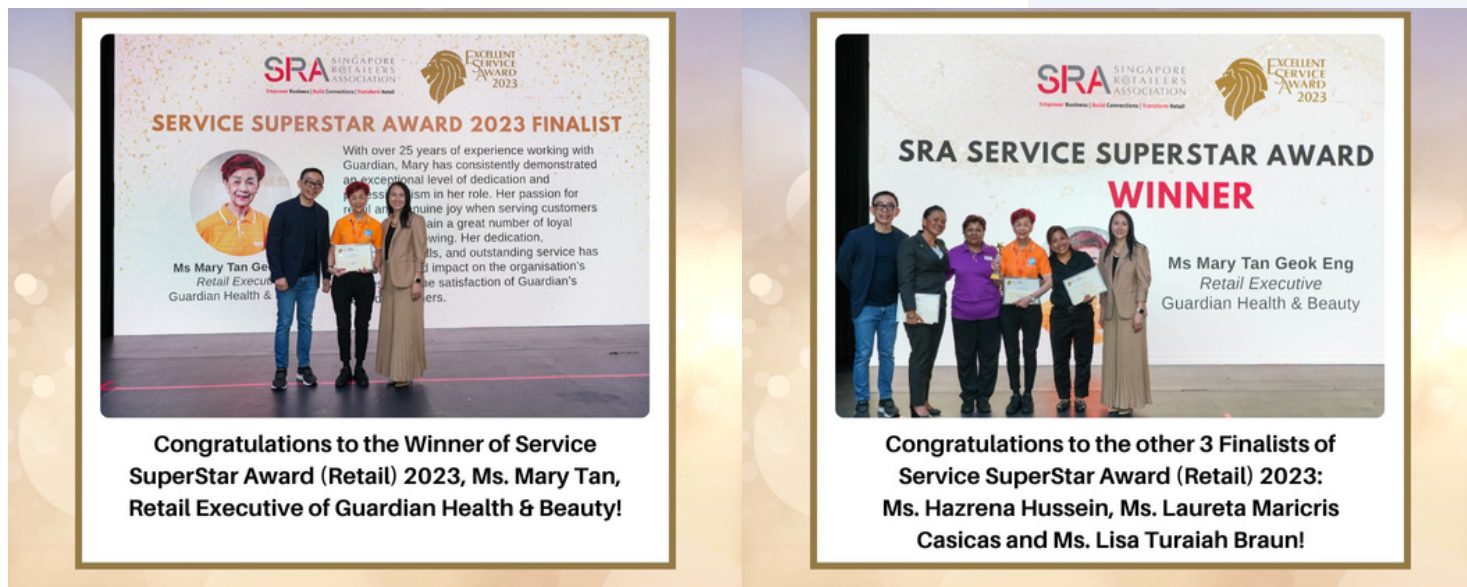
1,698

SILVER

2,496

**RECIPIENTS IN EACH AWARD
CATEGORY**





The prestigious **SRA EXSA (Retail) 2023 Service Superstar Award** was presented to 76 year old Ms Mary Tan Geok Eng, Retail Executive at Guardian Health & Beauty, who emerged as the winner out of the 35 individuals vying for the coveted award. Ms Wong strongly believes that it is essential to deliver excellent customer service and place a high value on the customer's experience to ultimately contribute to the business success. The other 3 finalists, Ms. Hazrena Hussein, Concierge, Capitaland Investment Limited (Raffles City Shopping Centre), Ms. Laureta Maricris Casicas (Macky), Field Consultant, 7-Eleven Singapore and Ms. Lisa Turaiah Braun, Senior Retail Supervisor, Lagardère Travel Retail Singapore Pte Ltd. were also recognised for their exemplary service as well.

English Workshops



Chinese Workshops



Snapshots of the various EXSA workshops held in 2023



**SNAPSHOTS OF THE EXSA AWARDS CEREMONY
AT D'MARQUEE @DOWNTOWN EAST**





**SNAPSHOTS OF THE EXSA AWARDS CEREMONY
AT D'MARQUEE @DOWNTOWN EAST**



CAREER CONVERSION PROGRAMME FOR RETAIL INDUSTRY (CCP-RI)



Under this revamped Career Conversion Programme, retailers now have the flexibility to customise their own structured on-the-job training programme for their new hires or reskilled staff. They can also receive up to 90% of salary support for a period of up to six months from Workforce Singapore.

As the appointed Workforce Singapore's programme partner for the revamped Career Conversion Programme for Retail Industry (CCP-RI), we have since onboarded 37 Companies with 101 employees hired and reskilled to acquire new skills for new roles within their organisation. Some of these employees had their job roles and responsibilities restructured to create a more adaptable and resilient workforce that is better equipped to meet the challenges of a rapidly changing retail landscape.

The programme is aimed at supporting career conversions of new entrants and reskilling of existing employees for the retail industry. The target beneficiaries are Singapore citizens or Singapore Permanent Residents. The Programme will run from 1 August 2022 to 31 July 2024.



BENEFITS FOR COMPANIES

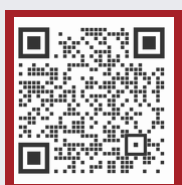
- Reach out to and access a wider pool of candidates to join your company.
- Enjoy complimentary advisory and consultancy to help you develop “Job Descriptions” and “Key Tasks for ‘On-The-Job’ Training” for your new hires and redeployed existing retail employees.
- Get recommendations on suitable training programmes to upskill and/or reskill your retail employees.
- Receive up to 90% salary support to redesign jobs and reskill existing retail employees, or hire new mid-career individuals without retail experience. (Standard rate capped at \$4,000/month and enhanced rate* capped at \$6,000 per month)

**Enhanced rate is only applicable to mature workers who are Singapore Citizens aged 40 and above, and/or have been unemployed for six months or more.*

Applicable to Retail companies registered or incorporated in Singapore.

*Terms & Conditions Apply

Scan for more information



RETAIL JOB FUNCTIONS APPLICABLE FOR SALARY SUPPORT*



BRANDING

MERCHANDISING



DATA & AI

RETAIL OPERATIONS

FRANCHISING & LICENSING

SUSTAINABILITY

MARKETING

E-COMMERCE

**List stated above is not exhaustive. Employers with existing or redesigned retail jobs beyond the identified job functions may submit their application and indicate accordingly.*



One of the more prominent companies onboard this programme is SKP Pte Ltd. SKP started its digital transformation journey in 2020/2021 during the peak of the pandemic, building up its online presence and developing their e-commerce store. As Singapore returns to normalcy with physical footfall while consumers also continue to purchase through digital platforms, SKP saw the need to continue reskilling their workforce to keep up with the evolving industry landscape.

SKP focus on digitalisation across their operations and sustainability through creating sustainable products for consumers. Under its retail arm, SKP reskilled 37 Retail Associates and Retail Supervisors. These employees were reskilled in omnichannel operations, social media content creation, visual merchandising and sustainability, creating hybrid roles with an expansion of career opportunities for the employees.



05 INDUSTRY EVENTS



SRA 28TH ANNUAL GOLF TOURNAMENT 2023



In May 2023, SRA successfully held its 28th annual Golf Tournament at the Singapore Island Country Club. 80 businessmen enjoyed a day of networking while putting their skills to the test. It was a time for team bonding, friendship and sportsmanship, and we were heartened to see the participants enjoying themselves



Our heartfelt thanks and appreciation to everyone 🏌️🏆🏌️ who made this event a success:- Our Gold Sponsors: DBS Bank and VE Capital Asia, Hole Sponsors: Aleta Planet, Cash Converters, Cortina Watch, LUXASIA, Metro Singapore, StyleLab Singapore (Le Coq Sportif Golf) and The Hour Glass. Prize and Goodie Bag Sponsors: AMOREPACIFIC (Ryo, and illiyoan), The Els Club Desaru Coast, IINVICTOR and Yang-le..



ATTENDEES ENJOYING THE DAY OF FUN WITH THEIR COLLEAGUES AND FELLOW BUSINESSMEN

SRA RETAIL AWARDS GALA DINNER 2023

For the 22nd year running, the SRA Retail Awards gave retailers, shopping malls and individuals in the retail industry the opportunity to be recognised for their achievements in the past year and be honoured as the best in retail. By promoting innovation, creativity and excellence, the Awards seek to raise the standards, profile and image of the retail industry in Singapore so as to constantly add new and exciting dimensions to retail and take the industry to new heights.



ENGAGEMENT SESSION WITH GUEST OF HONOUR. MS SIM ANN, SENIOR OF MINISTER OF STATE, MINISTRY OF FOREIGN AFFAIRS AND MINISTRY OF NATIONAL DEVELOPMENT



NETWORKING GALORE BEFORE THE EVENT BEGINS



GUESTS RAISING A TOAST AT THE SRA RETAIL AWARDS GALA DINNER 2023



OPENING ADDRESS BY GUEST OF HONOUR, MS SIM ANN, SENIOR OF MINISTER OF STATE, MINISTRY OF FOREIGN AFFAIRS AND MINISTRY OF NATIONAL DEVELOPMENT

Winners of the coveted SRA Retail Awards for 2023 were revealed at the annual SRA Retail Awards Gala Dinner 2023. The event graced by Ms Sim Ann, Senior Minister of State, Ministry of Foreign Affairs and Ministry of National Development saw over 600 attendees from retailers, shopping malls, retail consultants, banks, trade association partners and government agencies gather for an evening of entertainment, celebration and networking.



**WINNERS OF THE SRA RETAIL AWARDS 2023
AND WORKFORCE SINGAPORE (WSG) WORKFORCE RESILIENCE AWARDS**

The outstanding SRA Retail Award Winners 2023 are:

Best New Retail Store:

The Shirt Bar @ Vivo City

Best Experiential Retail Store:

Cheers At Nanyang Technological University (NTU)

Best Retail Customer Experience Initiative:

Luxasia - La Prarie @ ION Orchard (Retailer)
Fraser's Property Singapore - Miffy's Merry Holiday (Shopping Mall)

Best Retail Business Transformation Strategy:

Luxasia

Best Retail Sustainability Initiative:

CapitaLand - Project Green (Shopping Mall)
Sam & Sara Holdings Pte Ltd (Retailer)

Best Efforts In Corporate Social Responsibility:

Metro (Private) Limited

Most Promising Local Retail Brand:

Hegen

The Workforce Resilience Award by Workforce Singapore - WSG were also presented during the evening to **SKP Pte Ltd**, who have each taken bold steps by participating in the first iteration of Career Conversion Programme (CCP) to transform their business and jobs between 2020 to 2021.

Best Efforts in Centre Management

(Shopping Centre): Paya Lebar Quarter {PLQ}

Best Efforts in Advertising & Promotions

(Shopping Centre): Jewel Changi Airport

My Favourite Shopping Mall: Raffles City Singapore

Retail Executive of the Year:

Mr Thomas Ng Sin Yan, Retail Field Consultant
DFI Retail Group - 7-Eleven
Ms Joanne Heng, Senior Jewellery Advisor
Aspial Group - Goldheart

Retail Manager of the Year:

Mr Wong Wei Yong, Senior Business Manager
Singapore Telecommunications Limited

Retail Leader of the Year:

Mr Elaine Heng, Chief Executive Officer
(Retail Business), FairPrice Group

Retailer Of the Year 2023: FairPrice Group





SNAPSHOTS OF THE SRA RETAIL AWARDS GALA DINNER 2023





WINNERS OF THE SRA RETAIL AWARDS 2023



SRA MEMBERS LISTING

ORDINARY MEMBERS

A & V Best Trading Pte Ltd
ABR Holdings Limited
Abry Pte. Ltd.
Ace Framing Gallery
Acteco Holding Pte Ltd
Active World Pte Ltd
Acts Market Pte Ltd
Adidas Singapore Pte Ltd
Aerov Pte Ltd
Afters Pte Ltd
AJ2 Holdings Pte Ltd
All Watches Pte Ltd
All Would Envy Pte Ltd
Amber Skyline Pte Ltd
Amnesty Pte Ltd
Amorepacific Singapore Pte Ltd
APOWER TECH TRADING PTE LTD
Aryan (SEA) Pte Ltd
Aspial Lee Hwa Jewellery Pte Ltd
Asterspring International (S) Pte Ltd
Atomi Pte Ltd.
ATP Fitness Pte Ltd
Audio House Marketing Pte Ltd
Aura Prestige Pte Ltd
Autium Pte Ltd
Autobacs Venture Singapore Pte Ltd
AV Intelligence Pte Ltd
Avenue K Pte Ltd
Bally Singapore Pte Ltd
Ban Leong Technologies
Limited
Barcode Marketing Pte Ltd / Pazzion
International Pte Ltd
Base Athletica Pte Ltd
Bata Shoe (S) Pte Ltd
Beauty One International Pte Ltd
Bee Cheng Hiang Hup Chong
Foodstuff Pte Ltd
Benjamin Barker Aust Pte Ltd
Best Denki (Singapore) Pte Ltd
BHG (Singapore) Pte Ltd
Bizgram Asia Pte Ltd

Bloom Concept Pte Ltd
Bloom Back Pte. Ltd.
Bottega Veneta Singapore Pte Ltd
BOW Pte Ltd
BSH Home Appliances Pte Ltd
BTC Clothier (S) Pte Ltd
Buddings Private Limited
Bulgari South Asian Operations Pte Ltd
C & J Clark (S) Pte Ltd
C.K. Tang Limited
Caring Group Pte Ltd.
Carle Pte Ltd
Central Precious Metals Pte Ltd
Ceramique Aesthetics Pte Ltd
Chan Huat Electric Pte Ltd
Chanel Pte Limited
Charaku Pte Ltd
Charles & Keith (Singapore) Pte Ltd
Chevron Singapore Pte Ltd
Choicecycle CCTV Pte Ltd
Chow Tai Fook Jewellery Singapore
Pte. Ltd.
Citrusox Pte Ltd
City Hall Square
Clarins Pte Ltd
Club 21 Pte Ltd
Coach Singapore Pte Ltd
Cold Storage Singapore (1983) Pte
Ltd Dairy Farm Group
Commune Lifestyle Pte Ltd
Concrete Everything
Cortina Watch Pte Ltd
Cotton On Singapore Pte Ltd
Courts (Singapore) Pte Ltd
Craftmark (S) Pte Ltd
Decathlon Singapore Pte Ltd
DNM Investments Pte. Ltd.
Dover Street Market (Singapore) Pte Ltd
Dr. Lash Pte Ltd
East Ocean Aquatic Trading Centre
Estar Asia Pte. Ltd.
Eastchamp Optometrists
ECCO Shoes Singapore

ORDINARY MEMBERS

Eight Flags Computer Systems & Supplies Pte Ltd
Eighteen 77 Pte Ltd
Eldric Marketing Pte Ltd
Elohim By Sabrina Goh Pte Ltd
Elush (T3) Pte Ltd
EmergencyBiz Pte Ltd
Enagic Singapore Pte Ltd
Enchante SG Private Limited
Enso Hair Studio
Enviably Me Pte Ltd
Epitex International Pte Ltd
Era International Network Pte Ltd
Erajaya Swasembada Pte Ltd
Esmart Mobile Pte Ltd
Estee Lauder Cosmetics Pte Ltd
Eu Yan Sang (Singapore) Pte Ltd
Eureka Snacks SG Pte Ltd
(trading as Eureka Popcorn)
Evergreen Group Pte Ltd
Evergreen Health Pte Ltd
Expandore Electronics Pte Ltd
Exquisites Jewels Pte Ltd
Family Dental Centre Pte Ltd
Fangli Trading
Far East Flora Pte Ltd
Fatimah Mohsin Singapore
FJ Benjamin (Singapore) Pte Ltd
FLO Optics Pte Ltd (Frames & Lenses)
Font Creative Pte Ltd
FotoHub.com Pte Ltd
Freemen Asia Pacific Private Limited
Fresh By Grace
Furla Singapore Pte Ltd
Gamemartz Pte Ltd
Genconnect Pte Ltd
Geranium LLP
GINLEE Studio Pte Ltd
Global & Golden Pte Ltd
Global Outsource Solutions Pte Ltd
Godsome Pte Ltd
Goldlion Enterprise (Singapore) Pte Ltd

Green Poppies
GROCER@EMPRESS PTE LTD
GX Trading Pte Ltd
H Sena (Pte) Ltd
H2O LIFE SOURCE (SEA) PTE LTD
Hansgrohe Pte Ltd.
Hassan's Carpets Pte Ltd
Hegen Pte Ltd
Her Velvet Vase Pte Ltd
House of Modern Creations Pte Ltd
House of Teak (Singapore) Pte Ltd
Huggs Coffee Pte Ltd
Husks Green International Pte Ltd
Ikano Private Limited
iMattress
Initia Pte Ltd
IORA Fashion Pte Ltd
Isetan (Singapore) Limited
Island Landscape & Nursery Pte Ltd
JAD Holdings Pte. Ltd.
Jay Gee Enterprises (Pte) Ltd
Jean Yip Salon Pte Ltd
Jewel Changi Airport Devt Pte. Ltd.
Jeweluxe World Pte Ltd
Jia Ju Pte Ltd (The Table Guy)
Jill Lowe (Singapore) Pte Ltd
JMD Pacific Pte Ltd
Jo Kilda Pte Ltd
Jump Eat Cry Pte Ltd
JV.COM
K. Blu Pte Ltd
Kathyscove Pte. Ltd.
KB Enterprises Pte Ltd
Kelly Luxury Singapore Pte Ltd.
Keng Well Fashion Manufacturer
Kiddy Palace Pte Ltd.
Kim Hin Innovation Labs Pte Ltd
Kino Biotech Pte Ltd
KJ Optometrists PC
Klar Pte Ltd
Klosh Pte Ltd
Kwanpen Reptile Products

ORDINARY MEMBERS

Lagardere Singapore Pte Ltd
Lagom Pte Ltd
Larry Jewelry (1967) Pte Ltd
Leather Solution Pte Ltd (Dr Bags)
Lepetitsociety Pte. Ltd.
Lianbee-Jeco Pte Ltd
Link Millennium Pte Ltd
Liuligongfang (S) Pte Ltd
Longchamp Singapore Pte Ltd
Luxasia Pte Ltd
Luxe Treasures Pte. Ltd.
Luxury Ventures Pte Ltd (Valiram. Group)
Luzerne Singapore
LVMH Watch & Jewellery Singapore Pte Ltd
M1 Shop Pte Ltd
MadThread Pte Ltd
Mahota Food Pte Ltd
Masterpiece Time & Jewels Pte Ltd
Mattress International Pte Ltd
MDZ Marketing Pte Ltd
Mega Discount Store Pte LTD
Mensch Home Solutions Pte Ltd
Metro (Private) Limited
Miele Pte Ltd Mighty Velo Pte Ltd
Mister Minit Singapore Pte. Ltd. MJ Invest Pte Ltd
Mobot Pte. Ltd.
Mohamed Mustafa & Samsuddin Co. Pte Ltd
Montreal Pte Ltd
Mothercare (S) Pte Ltd MotoSG Pte Ltd
Muji (Singapore) Pte Ltd
Nana Reve De La Pte Ltd Nanyang Optical Co Pte Ltd NEMS. Group Pte Ltd
New Balance Singapore Pte Ltd New Dreams Pte Ltd
NewAge FSG Pte Ltd
Nomi Japan Private Limited Norbreeze Group Pte Ltd
Novela International Pte Ltd NTUC FairPrice Co-operative Ltd
Ocean Paradise Pte Ltd

Ode to Art Pte Ltd
Odette Global Pte Ltd
OG Private Limited
On Cheong Co Pte Ltd One Discovery Pte Ltd
One Futureworld (Singapore) Pte Ltd
One Gallery Pte Ltd
Onsen Retreat and SPA (Singapore) Pte Ltd
Orian Private Limited
Osacar City Audio Visual Pte Ltd
OSIM International Pte Ltd
Outdoor Venture Pte Ltd
Pamperinc Pte Ltd
PANDORA Jewelry Singapore Pte Ltd
Pan-West (Private) Limited
Paperclip Pte Ltd
PaperMarket Pte Ltd
Parisilk Electronics & Computers Pte Ltd
Passions Watch Exchange Pte Ltd
Pearly Lustre Pte Ltd
Pertama Merchandising Pte Ltd / Harvey Norman
Pet Lovers Centre Pte Ltd
PETCONNECTION PTE LTD
Petite Fleur SG Pte Ltd
Phoon Huat Pte Ltd
Pick & Go CS Pte Ltd
Pieces of 7 Pte Ltd
Pikawings Pte Ltd
Poh Heng Jewellery (Private) Limited
Pollyanna Enterprise
Popular Book Co (Pte) Ltd
Porcelain Pte Ltd
Presto Drycleaners Pte Ltd
Prism Tech Private Limited Puma Sports SEA Trading Pte Ltd Pure Senses Pte Ltd Purple Relic Pte Ltd
Puttot Singapore Pte Ltd
PVH Singapore Private Limited
Red Hot Chili Pepper Pte Ltd
Refash Pte Ltd

ORDINARY MEMBERS

Lagardere Singapore Pte Ltd
Lagom Pte Ltd
Larry Jewelry (1967) Pte Ltd
Leather Solution Pte Ltd (Dr Bags)
Lepetitsociety Pte. Ltd.
Lianbee-Jeco Pte Ltd
Link Millennium Pte Ltd
Liuligongfang (S) Pte Ltd
Longchamp Singapore Pte Ltd
Luxasia Pte Ltd
Luxe Treasures Pte. Ltd.
Luxury Ventures Pte Ltd (Valiram.
Group)
Luzerne Singapore
LVMH Watch & Jewellery S pore Pte
Ltd
M1 Shop Pte Ltd
MadThread Pte Ltd
Mahota Food Pte Ltd
Masterpiece Time & Jewels Pte Ltd
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Mobot Pte. Ltd.
Mohamed Mustafa & Samsuddin Co.
Pte Ltd
Montreal Pte Ltd
Mothercare (S) Pte Ltd MotoSG Pte
Ltd
Muji (Singapore) Pte Ltd
Nana Reve De La Pte Ltd Nanyang
Optical Co Pte Ltd NEMS. Group Pte
Ltd
New Balance Singapore Pte Ltd New
Dreams Pte Ltd
NewAge FSG Pte Ltd
Nomi Japan Private Limited Norbreeze
Group Pte Ltd
Novela International Pte Ltd NTUC
FairPrice Co-operative Ltd
Ocean Paradise Pte Ltd

Ode to Art Pte Ltd
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Pte Ltd
One Futureworld (Singapore) Pte Ltd
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Onsen Retreat and SPA (Singapore)
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Pertama Merchandising Pte Ltd /
Harvey Norman
Pet Lovers Centre Pte Ltd
PETCONNECTION PTE LTD
Petite Fleur SG Pte Ltd
Phoon Huat Pte Ltd
Pick & Go CS Pte Ltd
Pieces of 7 Pte Ltd
Pikawings Pte Ltd
Poh Heng Jewellery (Private) Limited
Pollyanna Enterprise
Popular Book Co (Pte) Ltd
Porcelain Pte Ltd
Presto Drycleaners Pte Ltd
Prism Tech Private Limited Puma
Sports SEA Trading Pte Ltd Pure
Senses Pte Ltd Purple Relic Pte Ltd
Puttot Singapore Pte Ltd
PVH Singapore Private Limited
Red Hot Chili Pepper Pte Ltd
Refash Pte Ltd

ORDINARY MEMBERS

Red Hot Chili Pepper Pte Ltd
Refash Pte Ltd
Reole Pte Ltd
Ri Luxury Pte Ltd
Richard Hung Jewellers (Pte) Ltd
Richemont Luxury (Singapore) Pte Ltd
Rodalink (S) Pte Ltd
RSH (Singapore) Pte Ltd
Sam & Sara Holdings Pte Ltd
Saturday Club Pte Ltd
Scentre Shop
Schaffen Private Limited
Seager Inc. Pte Ltd
Sealy Asia (S) Pte Ltd
Seastainable Co.
Shinnpark Pte Ltd
Shopping Bag (S) Pte Ltd
Simmons (SEA) Pte Ltd
Simone Irani Pte Ltd
Simple Wellness Pte Ltd
Simplistic Collective Pte Ltd
Sincere Watch Limited
Singapore Crocodile (1968) Pte Ltd
Singapore Hobby Supplies Pte Ltd
SLR Revolution Pte Ltd
Smartpaw
Smoke By Shou Sugi Ban Gallery
Spectacle Hut Pte Ltd
Spirit Retail Pte Ltd
Star Furniture Pte Ltd
Stargek Private Limited
Starship Balloons Pte Ltd
Stevetay Pte Ltd
Stillen & Co Pte Ltd
Stylelab Pte Ltd
Sunrise & Co. (Pte) Ltd
Sunrise Advisors Pte Ltd
SUTL Sports (PG) Pte Ltd
Swan Jewelry Pte Ltd
Takashimaya Singapore Limited
Team Green (Far East) Pte Ltd
Teamlink Marketing Pte Ltd
Telecom Equipment Pte Ltd
Tempur Singapore Pte Ltd
Tessellate.Co
The Body Shop (S) Pte Ltd
The Experts Group Pte Ltd
The Eyecare Initiative - Optical Pte Ltd
The Green Collective SG Pte Ltd
The Hour Glass Limited
The Mattress Centre (S) Pte Ltd
The Seriously Fun Group Pte Ltd
The Swatch Group S.E.A. (S) Pte Ltd
The Ultimate Pte Ltd
Tiger Foods Pte Ltd
Timeless Gifts Pte Ltd
Times Experience Pte Ltd
Toscano Pte Ltd
TOTT Store
Toys R Us (Singapore) Pte Ltd
Tracyeinnny Company Pte Ltd
Transmarco Concepts Pte Ltd
Travelite Holdings Ltd
Twistrek Pte Ltd
Tyron Singapore Pte Ltd
UA Sports (S.E.A.) Pte Ltd
Ultimate Desk Pte. Ltd.
Ultimate Drive Eurosports Pte Ltd
Uniqlo (Singapore) Pte Ltd
United Eyecare (Novena) LLP
Unpackt Pte. Ltd
Unshakeable Group Pte Ltd
Vedure Pte Ltd
Venus Beauty Pte Ltd
VF Brands Pte. Ltd.
Vision Lab Eyewear Premium Pte Ltd
Vitakids Pte Ltd
Watson's Personal Care Stores Pte Ltd
Weekend Sundries Pte Ltd
Window to the Past Pte Ltd
Wing Tai Retail Management Pte Ltd
Wiseland Contact Lens & Optical
Centre
X-Boundaries Pte Ltd
Xiao Yuan Marketing Pte Ltd

ORDINARY MEMBERS

Red Hot Chili Pepper Pte Ltd
Refash Pte Ltd
Reole Pte Ltd
Ri Luxury Pte Ltd
Richard Hung Jewellers (Pte) Ltd
Richemont Luxury (Singapore) Pte Ltd
Rodalink (S) Pte Ltd
RSH (Singapore) Pte Ltd
Sam & Sara Holdings Pte Ltd
Saturday Club Pte Ltd
Scentre Shop
Schaffen Private Limited
Seager Inc. Pte Ltd
Sealy Asia (S) Pte Ltd
Seastainable Co.
Shinnpark Pte Ltd
Shopping Bag (S) Pte Ltd
Simmons (SEA) Pte Ltd
Simone Irani Pte Ltd
Simple Wellness Pte Ltd
Simplistic Collective Pte Ltd
Sincere Watch Limited
Singapore Crocodile (1968) Pte Ltd
Singapore Hobby Supplies Pte Ltd
SLR Revolution Pte Ltd
Smartpaw
Smoke By Shou Sugi Ban Gallery
Spectacle Hut Pte Ltd
Spirit Retail Pte Ltd
Star Furniture Pte Ltd
Stargek Private Limited
Starship Balloons Pte Ltd
Stevetay Pte Ltd
Stillen & Co Pte Ltd
Stylelab Pte Ltd
Sunrise & Co. (Pte) Ltd
Sunrise Advisors Pte Ltd
SUTL Sports (PG) Pte Ltd
Swan Jewelry Pte Ltd
Takashimaya Singapore Limited
Team Green (Far East) Pte Ltd
Teamlink Marketing Pte Ltd
Telecom Equipment Pte Ltd
Tempur Singapore Pte Ltd
Tessellate.Co
The Body Shop (S) Pte Ltd
The Experts Group Pte Ltd
The Eyecare Initiative - Optical Pte Ltd
The Green Collective SG Pte Ltd
The Hour Glass Limited
The Mattress Centre (S) Pte Ltd
The Seriously Fun Group Pte Ltd
The Swatch Group S.E.A. (S) Pte Ltd
The Ultimate Pte Ltd
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Transmarco Concepts Pte Ltd
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Tyron Singapore Pte Ltd
UA Sports (S.E.A.) Pte Ltd
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Ultimate Drive Eurosports Pte Ltd
Uniqlo (Singapore) Pte Ltd
United Eyecare (Novena) LLP
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Wiseland Contact Lens & Optical
Centre
X-Boundaries Pte Ltd
Xiao Yuan Marketing Pte Ltd

ORDINARY MEMBERS

Yamaha Music (Asia) Pte Ltd
Yue Hwa Chinese Products Pte Ltd
Zeniko World Pte Ltd
ZMC Automotive Pte Ltd

ASSOCIATE

A.S. Louken Group Pte Ltd
Aleta Planet Pte Ltd
American Express International Inc.
Ascend Com Pte Ltd
Ascentis Private Limited
Atome Financial Singapore Pte Ltd
Calbee Moh Seng Pte Ltd
Campbell Soup Southeast Asia Sdn.
Bhd. (Singapore Branch) Capillary
Technologies International Pte. Ltd.
CapitaLand Retail Management Pte Ltd
Certis CISCO Security Pte Ltd
Changi Airport Group (S) Pte Ltd
China Telecom (Asia Pacific) Pte Ltd
City Facilities Management (SGP) Pte.
Ltd.
Cristofori Music Pte Ltd
CST New Retail Pte Ltd
Cushman & Wakefield (S) Pte Ltd
Delaware Consulting Asia Pacific
Pte Ltd
Delta Air Lines Inc
DESIGN POINT INTERIORS PTE LTD
Diebold Nixdorf Singapore Pte Ltd
DMX Projects Pte Ltd
Dotdigital SG Pte Ltd
Ekata Global Singapore Pte Ltd
Emporio Analytics Pte. Ltd.
Far East Management Pte Ltd
FG Food Industries Pte Ltd
First Gourmet Pte Ltd
Frasers Property Limited
FUJIFILM Business Innovation
Singapore Pte. Ltd.
Giftano Pte Ltd
Global Blue Singapore Pte Ltd
Gold Ridge Pte Ltd

Hanwell Holdings Limited
HKL (Esplanade) Pte Limited HP PPS
Singapore (Sales) Pte Ltd HSBC
Institutional Trust Services (S) Ltd as
Trustee of Suntec REIT
Ideactio Pte Ltd
IDV Concepts Asia Pte Ltd
Inprodec Associates (S) Pte Ltd. Invade
Industry Pte Ltd ITE College West
KADDRA PTE LTD
Kendu Asia Pte. Ltd.
Keppel Land Limited
KRISP Systems Pte Ltd
Landmark Retail SEA Pte Ltd
Lazada Singapore Pte Ltd
Lendlease Retail Pte Ltd
LGA Telecom Pte Ltd
LHL Group Pte Ltd
Logwin Air Ocean Singapore Pte Ltd
LOREAL Singapore Pte Ltd
Pest-Pro Management Pte Ltd
Philip Morris Singapore Pte Ltd
PointStar Pte Ltd
Procter & Gamble (S) Pte Ltd
Qesera Analytics Pte. Ltd.
Raffles Design Institute Pte Ltd
Reimagine Ecosystems Pte Ltd
Retail DDS Asia Pte Ltd
RHTLaw Taylor Wessing LLP
RSM Chio Lim LLP
Sandbox Technology Pte Ltd
Sandpalm Software Pte Ltd
Science Arts Co. Pte Ltd
SGCM Pte Ltd

ASSOCIATE MEMBERS

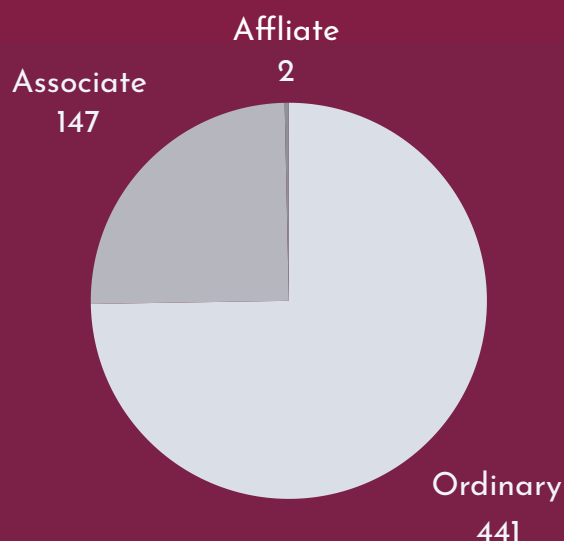
Shootsta Pte Ltd
 SHOPIFY COMMERCE SINGAPORE
 PTE. LTD.
 SHOPLINE Commerce Pte Ltd
 Singapore Post Limited
 Singapore Press Holdings Ltd
 Sonata Software Ltd
 Spearpoint Security Group Pte Ltd
 SPH Retail Property Management
 Mandom Corporation (Singapore) Pte
 Ltd Services Pte Ltd
 Marina Bay Sands Pte Ltd
 Marina Centre Holdings Pte Ltd
 MasterCard Asia/Pacific Pte Ltd
 Megasoft Asia Pac Pte Ltd
 Mercatus Co-operative Limited
 Modern ART International
 Nanyang Polytechnic
 Nestle Singapore (Pte) Ltd
 Network For Electronic Transfers (S)
 Pte Ltd
 NTUC Club

Nufin Data Pte Ltd
 Omnilytics
 Orchard Turn Retail Investment Pte Ltd
 Orchardgateway Private Limited
 OUE Limited
 StrongPoint Retail Solutions Pte Ltd
 Swee Cheng Management Pte Ltd
 Taxise Asia LLC
 Temasek Polytechnic
 The Furniture Mall Pte Ltd
 The Management Corporation Strata Title
 Plan No. 651
 The X Collective Pte Ltd
 Tourego Pte Ltd
 Tranz Communications Pte. Ltd.
 Tyco Fire, Security & Services Pte Ltd
 Ufriend Media Pte Ltd
 United Overseas Bank Limited
 VE Capital Asia
 Vesta Payment Solutions Pte Ltd
 YTL Starhill Global Property Management
 Pte Ltd

AFFILIATE MEMBERS

Tofugear Limited

Total Members
Count: 590
(AS OF 31 SEP 2023)





Empower Business | Build Connections | Transform Retail

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

Tel: (65) 6360 0188

E- Mail: info@sra.org.sg

Website: www.sra.org.sg



@SingaporeRetailAssoc



@singaporeretailersassociation



@singapore-retailers-association



gospree.sg

AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

**SINGAPORE RETAILERS ASSOCIATION
AND ITS SUBSIDIARY COMPANY**
(Registration No: S77SS0005G)
(Registered in the Republic of Singapore)

30 September 2023

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)*

**AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION
FINANCIAL YEAR ENDED 30 SEPTEMBER 2023****COUNCIL MEMBERS**

Mr Koh Jyh Eng (Ernie)	-	President
Mr Benjamin Douglas Jackie	-	Vice President
Mrs Helen Khoo	-	Honorary Secretary
Mr Pang Fu Wei	-	Treasurer
Mr Alwyn Chong	-	Councill Member
Mr Norman Ho	-	Councill Member
Ms Elaine Heng	-	Councill Member
Mr Jason Lee	-	Councill Member
Ms Rachel Cheng	-	Councill Member
Mr Jeremy Taylor	-	Councill Member
Mr Kenneth Aruldoss	-	Councill Member
Ms Lynn Tan	-	Councill Member
Mrs Wong Sioe Hong	-	Councill Member
Mr Lionel Chng	-	Councill Member
Ms Vivien Lim	-	Councill Member
Mr Lester Quah	-	Councill Member
Ms Pauline Ng	-	Councill Member
Mr Ng Whye Keong	-	Councill Member

REGISTERED OFFICE

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

AUDITORS

JH Tan & Associates
Chartered Accountants Singapore

BANKERS

DBS Bank Limited
Overseas Chinese Banking Corporation Limited
Standard Chartered Bank

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SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY

(Registration No: S77SS0005G)

(Registered in the Republic of Singapore)

STATEMENT BY COUNCIL MEMBERS

In our opinion, the accompanying financial statements set out on pages 4 to 28 are properly drawn up in accordance with the books and vouchers of Singapore Retailers Association (“the association”) and of the group, and Singapore Financial Reporting Standards, and so as to give a true and fair view of the state of affairs of the group and of the association as at 30 September 2023, and the results and changes in funds of the group and of the association and the cash flows of the group for the financial year ended on that date.

On behalf of the Council Members,



KOH JYH ENG
PRESIDENT



PANG FU WEI
TREASURER

Singapore, 13 March 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE RETAILERS ASSOCIATION**

(Registration No: S77SS0005G)

(Registered under the Societies Act, Chapter 311, Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Singapore Retailers Association ("the association") and its subsidiary (collectively "the group"), which comprise the statement of financial position of the group and the association as at 30 September 2023, the statement of profit or loss and other comprehensive income and statement of changes in fund of the group and the association and statement of cash flows of the group for the financial year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Societies Act, Chapter 311 and Companies Act, Chapter 50 (collectively the "Acts") and Financial Reporting Standards in Singapore ("FRSs") so as to present fairly, in all material respects, the state of affairs the group and the association as at 30 September 2023 and the results and changes in fund of the group and the association and the cash flows of the group for the financial year ended on that date.

Basis of Opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the *Auditors' 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 information

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the Acts and FRSs, and for such internal control as management determines is necessary to enable the presentation 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 management 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 auditors' 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
SINGAPORE RETAILERS ASSOCIATION (cont'd)**

(Registration No: S77SS0005G)

(Registered under the Societies Act, Chapter 311, Singapore)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (cont'd)

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 auditors' 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 auditors' report. However, future events or conditions may cause the group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with 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 Regulations enacted under the respective Acts to be kept by the association and the subsidiary company, incorporated in the Republic of Singapore, of which we are the auditors, have been properly kept in accordance with those Regulations.



JH TAN & ASSOCIATES
Public Accountants and
Chartered Accountants Singapore

Singapore,

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

	Note	THE GROUP		THE ASSOCIATION	
		2023	2022	2023	2022
		\$	\$	\$	\$
Income: -					
Course fees, net		160,040	34,977	160,040	34,977
Subscription and entrance fees, net		238,006	273,972	238,006	273,972
Surplus from seminars and events, net	4	724,706	756,438	724,706	756,438
Bank interest income		171	168	171	168
Other income	5	585	33,214	585	33,214
		<u>1,123,508</u>	<u>1,098,769</u>	<u>1,123,508</u>	<u>1,098,769</u>
Less: Expenses: -					
Allowance for credit losses		50,000	19,450	50,000	19,450
Accounting fee		30,000	36,400	30,000	36,400
Audit and tax fees		8,500	7,500	8,500	7,500
Bad debts written off, trade		-	-	-	-
Bank charges		3,392	1,220	3,247	1,075
Depreciation of property, plant and equipment	8	75,884	70,746	75,884	70,746
Employee costs	6	640,786	758,130	640,786	758,130
Gifts and entertainment		2,190	2,289	2,190	2,289
Insurance		1,855	557	1,855	557
Interest on term loan		33,354	32,354	33,354	32,354
Membership fee		1,491	480	1,491	480
Miscellaneous expenses		6,061	723	6,061	723
Printing and stationery		6,002	1,802	6,002	1,802
Professional and legal fees		-	-	-	-
Property tax		16,272	17,333	16,272	17,333
Removal charges		-	-	-	-
Rental		-	-	-	-
Repairs and maintenance		27,945	18,643	27,945	18,643
Secretarial fee		1,000	1,000	1,000	1,000
Tele-communication		4,110	3,234	4,110	3,234
Transport and travelling		(43)	355	(43)	355
Utilities		1,717	1,398	1,717	1,398
		<u>(889,705)</u>	<u>(973,614)</u>	<u>(910,371)</u>	<u>(973,469)</u>

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

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***STATEMENTS OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023 (cont'd)**

	Note	THE GROUP		THE ASSOCIATION	
		2023	2022	2023	2022
		\$	\$	\$	\$
Profit before taxation		212,992	125,155	213,137	125,300
Taxation	7	(19,980)	(38,878)	(19,980)	(38,878)
Profit after taxation		193,012	86,277	180,257	86,422
Other comprehensive income for the year, net of taxation		-	-	-	-
Total comprehensive income/(loss) for the year		<u>193,012</u>	<u>86,277</u>	<u>193,157</u>	<u>86,422</u>
Total comprehensive income/(loss) attributable to: Owners of the parent		<u>193,012</u>	<u>86,277</u>	<u>193,157</u>	<u>86,422</u>

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

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***STATEMENTS OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2023**

	Note	THE GROUP		THE ASSOCIATION	
		2023	2022	2023	2022
		\$	\$	\$	\$
ASSETS					
Non-current assets					
Property, plant and equipment	8	5,414,068	5,484,659	5,414,068	5,484,659
Investment in subsidiary company	9	-	-	-	-
		<u>5,414,068</u>	<u>5,484,659</u>	<u>5,414,068</u>	<u>5,484,659</u>
Current assets					
Trade and other receivables	10	2,334,472	1,026,869	2,334,472	1,026,869
Amount due from a subsidiary company	11	-	-	35,225	35,225
Cash and cash equivalents	12	1,377,994	1,522,901	1,325,754	1,470,516
		<u>3,712,466</u>	<u>2,549,770</u>	<u>3,695,451</u>	<u>2,532,610</u>
Total assets		<u>9,126,534</u>	<u>8,034,429</u>	<u>9,109,519</u>	<u>8,017,269</u>
FUND AND LIABILITIES					
Accumulated fund		4,753,545	4,560,533	4,944,793	4,751,636
Non-current liabilities					
Term loan	14	2,124,596	2,206,445	2,124,596	2,206,445
Current liabilities					
Trade and other payables	15	1,901,755	941,703	1,885,348	925,296
Deferred income	13	191,856	191,856	-	-
Term loan	14	115,450	114,540	115,450	114,540
Provision for taxation	7	39,332	19,352	39,332	19,352
		<u>2,248,393</u>	<u>1,267,451</u>	<u>2,040,130</u>	<u>1,059,188</u>
Total fund and liabilities		<u>9,126,534</u>	<u>8,034,429</u>	<u>9,109,519</u>	<u>8,017,269</u>

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

**STATEMENTS OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

THE GROUP

	<u>Accumulated fund</u>
	\$
Balance as at 1 October 2021	4,474,256
Total comprehensive income for the year	86,277
Balance as at 30 September 2022	<u>4,560,533</u>
Total comprehensive income for the year	193,012
Balance as at 30 September 2023	<u>4,753,545</u>

THE ASSOCIATION

	<u>Accumulated fund</u>
	\$
Balance as at 1 October 2021	4,665,214
Total comprehensive income for the year	86,422
Balance as at 30 September 2022	<u>4,751,636</u>
Total comprehensive income for the year	193,157
Balance as at 30 September 2023	<u>4,944,793</u>

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

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2023**

THE GROUP	2023	2022
	\$	\$
Cash flows from operating activities		
Profit before taxation	212,992	125,155
Adjustments for: -		
Allowance for credit losses	50,000	19,450
Bad debts written off, trade	-	-
Depreciation of property, plant and equipment	75,884	70,746
Bank interest income	(171)	(168)
Interest on term loan	33,354	32,354
Operating profit before working capital changes	372,059	247,537
Changes in working capital: -		
Trade and other receivables	(1,357,603)	21,089
Trade and other payables	960,052	(164,713)
	(397,551)	(143,624)
Cash (used in)/generated from operations	(25,492)	103,913
Interest received	171	168
Taxation paid	-	(41,881)
Net cash (used in)/generated from) operating activities	(25,321)	62,200
Cash flows from investing activity		
Purchase of property, plant and equipment, being net cash used in investing activity	(5,293)	(1,897)
Cash flows from financing activity		
Repayment of term loan, being net cash used in financing activity	(114,293)	(157,384)
Net increase/(decrease) in cash and cash equivalents	(144,907)	(97,081)
Cash and cash equivalents at beginning of the year	1,522,901	1,619,982
Cash and cash equivalents at end of the year (Note 12)	1,377,994	1,522,901

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

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

1. GENERAL

The association is registered and domiciled in the Republic of Singapore. The registered office is situated at 1 Coleman Street #05-11B, Singapore 179803.

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

The financial statements of the group and the association for the financial year ended 30 September 2023 were authorised for issue on the date of the Statement by Council Members.

2. MANAGEMENT OF THE ASSOCIATION'S AFFAIRS

The association's affairs in relation to the protection, promotion and advancement of interests of retailers are managed by Council Members.

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

The financial statements have been prepared in accordance with the Financial Reporting Standards in Singapore ("FRSs") as required by the Companies Act. The accounting policies have been consistently applied by the association and are consistent with those used in the previous year. The financial statements have been prepared on a historical cost basis modified where applicable and as disclosed in these notes. These financial statements are expressed in Singapore dollar.

b) Adoption of new and amended standards and interpretations

In the current financial year, the association has adopted all the new and revised FRSs and interpretation of FRSs ("INT FRSs") that are relevant to its operations and effective for annual periods beginning on or after 1 October 2021. The adoption of these new/revised FRS and INT FRS does not result in changes in the association's accounting policies and has no material effect on the amounts reported for the current or prior year.

c) FRS and INT FRS not yet effective

The association has not adopted the FRSs, INT FRSs and Amendments to FRSs that have been issued but not yet effective.

The sole director expects that the adoption of those pronouncements will have no material impact on the financial statements in the period of initial application.

d) Significant accounting estimates and judgements

Estimates, assumptions concerning the future and judgements are made in the preparation of the financial statements. They affect the application of the association's accounting policies, reported amounts of assets, liabilities, income and expenses, and disclosures made. They are assessed on an on-going basis and are based on experience and relevant factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements and estimates made during the year except as discussed below:

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

d) Significant accounting estimates and judgements (cont'd)

Key sources of estimation uncertainty

Management is of the opinion that there is no significant estimation uncertainty at the end of the reporting year.

Critical judgements in applying accounting policies

Management is of the opinion that there are no significant judgements made in applying the group's accounting policies.

e) Functional and foreign currency

Functional currency

The management has determined that the Singapore dollar (S\$) is the association's functional currency, being the currency of the primary economic environment in which the association operates. Revenue and major operating expenses are primarily influenced by fluctuations in Singapore dollar.

Foreign currency transactions

Transactions in foreign currencies are measured in the functional currency of the association and are recorded on initial recognition at exchange rates approximating those ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the closing rate of exchange ruling at the balance sheet date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Exchange differences arising on the settlement of monetary items or a translating monetary item at the reporting date are recognised in the profit or loss.

f) Subsidiary and basis of consolidation

i) Subsidiary company

Subsidiary is entity over which the group has power to govern the financial and operating policies, generally accompanied by a shareholding giving rise to majority of the voting rights. The existence and effect of potential voting rights that are currently exercisable or convertible are considered when assessing whether the group controls another entity. The financial statements of subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

Changes in the association's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions. In such circumstances, the carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interest is adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to owners of the association.

Investments in subsidiary companies are stated in the association's statement of financial position at cost less accumulated impairment losses. An assessment of investments in subsidiary companies is performed when there are indications that the investments have been impaired or the impairment losses recognised in prior years no longer exist.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

f) Subsidiary and basis of consolidation (cont'd)

ii) Basis of consolidation

The consolidated financial statements comprise the financial statements of the association and its subsidiary as at the financial year end. The financial statements of the subsidiary are prepared for the same reporting date as the association. Consistent accounting policies are applied for like transactions and events in similar circumstances.

All intra-company balances, transactions, income and expenses and profits and losses resulting from intra-company transactions are eliminated in full on consolidation.

Subsidiary company is fully consolidated from the date of acquisition, being the date on which the group obtains control, and continues to be consolidated until the date that such control ceases.

Acquisition of subsidiary company is accounted for using the purchase method. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued and liabilities incurred and assumed at the date of exchange, plus cost directly attributable to the acquisition. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Any excess of the cost of the business combination over the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities represents goodwill.

Any excess of the group's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities over the cost of business combination is recognised in the income statement on the date of acquisition.

g) Property, plant and equipment and depreciation

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

Depreciation is charged using the straight-line method so as to write off the cost of the assets over their estimated useful lives, as follows: -

Computers and software	-	1 year
Furniture, fittings, equipment and renovations	-	3 -10 years
Library books and training aids	-	3 years
Freehold office building	-	50 years

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

The estimated useful lives, residual values and depreciation method are reviewed, and adjusted as appropriate, at the end of each financial year.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

g) Property, plant and equipment and depreciation (cont'd)

The gain or loss arising on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

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

h) Financial instruments

Financial assets

Initial recognition and measurement

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

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

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

Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the association's business model for managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income (FVOCI) and FVPL. The association only has debt instruments at amortised cost.

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

Derecognition

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

h) Financial instruments (cont'd)

Financial liabilities

Initial recognition and measurement

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

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

Subsequent measurement

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

Derecognition

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

i) Impairment of financial assets

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

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

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

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

j) Impairment of non-financial assets

The group assesses at each reporting date whether there is indication that these assets may be impaired. If any such indication exists, the group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets. In assessing value in use, the estimated future cash flows expected to be generated by the asset 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. Where the carrying amount of an asset exceeds its recoverable amount, the asset is written down to its recoverable amount.

Impairment losses are recognised in the profit or loss except for assets that are previously revalued where the revaluation was taken to other comprehensive income. In this case the impairment is also recognised in other comprehensive income up to the amount of any previous revaluation.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in the profit or loss unless the asset is measured at revalued amount, in which case the reversal is treated as a revaluation increase.

k) Cash and cash equivalents

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

l) Deferred income

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all required conditions will be complied with.

Income related grants are recognised in the income and expenditure statement over the period necessary to match the expenditure incurred or to match the expenditure that they are intended to reimburse.

Where the grant relates to an asset, the fair value is recognised as deferred capital grant on the statement of financial position and is amortised to profit or loss over the expected useful life of the relevant asset by equal annual instalments.

m) Taxes

Current taxation

Current tax is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantively enacted at the end of financial year.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

m) Taxes (cont'd)

Deferred taxation

Deferred income tax is provided, using the liability method, on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred tax assets and liabilities are measured using the tax rates expected to apply to the taxable profit in the years in which those temporary differences are expected to be recovered or settled based on tax rates enacted or substantively enacted at the financial year-end.

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

At each financial year end, the association re-assesses recognised deferred tax assets and the carrying amount of deferred tax assets. The association recognised a previously recognised deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax assets to be recovered. The association conversely reduces the carrying amount of a deferred tax asset to the extent that it is no longer probable that sufficient taxable profit will be available to allow the deferred tax assets to be recognised.

Goods and services tax (GST)

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

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

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

n) Revenue recognition

Goods and services sold

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

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

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

n) Revenue recognition (cont'd)

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

Sponsorships and grants are accrued as income based on the letters of offer from sponsors and grantors. Such grants are included in seminars and events account in the Statement of Profit or Loss and Other Comprehensive Income.

o) Employee benefits

Defined contribution plans

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

Short-term employee benefits

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

p) Related parties

Related parties are defined as follows:

- i) A person or a close member of that person's family is related to the association if that person:
 - a. Has control or joint control over the association;
 - b. Has significant influence over the association; or
 - c. Is a member of the key management personnel of the association or of a parent of the association.
- ii) An entity is related to the association if any of the following conditions applies:
 - a. The entity and the association are members of the same group (which means that each subsidiary and fellow subsidiary is related to the others).
 - b. One entity is an associate or joint venture of the other entity (or an associate or joint venture or a member of a group which the other entity is a member).
 - c. Both entities are joint ventures of the same third party.
 - d. One entity is a joint venture of a third entity and the other entity is an associate of the entity.
 - e. The entity is a post-employment benefit plan for the benefit of employees of either the association or an entity related to the association. If the association is itself such a plan, the sponsor employers are also related to the association.
 - f. The entity is controlled or jointly controlled by a person identified in i);
 - g. A person identified in i) a. has significant influence over the entity or is a member of the management personnel of the entity (or a parent of the entity).

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023****4. SURPLUSES FROM SEMINARS AND EVENTS**

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
Income from seminars and events: -				
Industry benchmarking	-	6,823	-	6,823
Lead+ (development projects)	1,188,868	148,023	1,188,868	148,023
Lead+ (man power and audit fee)	100,800	201,050	100,800	201,050
Lead - GRT	192,400	175,500	192,400	175,500
EIR	108,000	180,000	108,000	180,000
EXSA	402,100	276,059	402,100	276,059
Others (Sponsorship, Gala dinner, etc)	795,000	197,100	795,000	197,100
	2,787,168	1,184,555	2,787,168	1,184,555
Direct expenses	(2,062,462)	(492,397)	(2,062,462)	(492,397)
	<u>724,706</u>	<u>692,158</u>	<u>724,706</u>	<u>692,158</u>

5. OTHER INCOME

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
Grants and contributions recognised	585	12,168	585	12,168
Sundry income	-	21,046	-	21,046
	<u>585</u>	<u>33,214</u>	<u>585</u>	<u>33,214</u>

6. EMPLOYEE COSTS

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
Salaries and bonuses	568,836	677,688	568,836	677,688
Employer's CPF contributions	53,999	59,284	53,999	59,284
Staff benefits	17,951	21,158	17,951	21,158
	<u>640,786</u>	<u>758,130</u>	<u>640,786</u>	<u>758,130</u>

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

6. EMPLOYEE COSTS (cont'd)

Included in employee costs were key management personnel compensation: -

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
Salaries and bonuses	160,200	153,200	160,200	153,200
Employer's CPF contributions	11,349	13,235	11,349	13,235
Staff benefits	12,000	12,000	12,000	12,000
	<u>183,549</u>	<u>178,435</u>	<u>183,549</u>	<u>178,435</u>

7. INCOME TAX

a) Taxation

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
Current taxation:				
- Current year	27,308	26,328	27,308	26,328
- (Over)/under provision of taxation in prior year	(7,328)	12,550	(7,328)	12,550
	<u>19,980</u>	<u>38,878</u>	<u>19,980</u>	<u>38,878</u>

A reconciliation of the tax expense with the accounting profit for the year is as follows: -

Profit before taxation	<u>212,992</u>	<u>125,155</u>	<u>213,137</u>	<u>125,300</u>
Tax expense at statutory rate of 17%	36,208	21,276	36,233	21,301
Non-deductible expenses	8,500	15,333	8,500	15,333
Stepped income exemption	(17,425)	(13,478)	(17,425)	(13,478)
Others	25	3,197	-	3,172
	<u>27,308</u>	<u>26,328</u>	<u>27,308</u>	<u>26,328</u>
(Over)/under provision of taxation in prior year	(7,328)	12,550	(7,328)	12,550
	<u>19,980</u>	<u>38,878</u>	<u>19,980</u>	<u>38,878</u>

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

7. INCOME TAX (cont'd)

b) Movements in provision for taxation

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
At beginning of the year	19,352	22,355	19,352	22,355
Income tax paid	-	(41,881)	-	(41,881)
Current year taxation	27,308	26,328	27,308	26,328
Under/(over) provision of taxation in prior year	(7,328)	12,550	(7,328)	12,550
At end of the year	39,332	19,352	39,332	19,352

8. PROPERTY, PLANT AND EQUIPMENT

THE GROUP

	Freehold office building	Computers & software	Furniture, fittings, equipment & renovations	Library books & training aids	Total
<u>Cost:</u>	\$	\$	\$	\$	\$
As at 1 October 2021	5,885,546	34,284	153,859	6,340	6,080,029
Additions	-	1,897	-	-	1,897
As at 30 September 2022	5,885,546	36,181	153,859	6,340	6,081,926
Additions	-	-	5,293	-	5,293
As at 30 September 2023	5,885,546	36,181	159,152	6,340	6,087,219
<u>Accumulated depreciation:</u>					
As at 1 October 2021	387,465	33,575	99,599	5,882	526,521
Charge for the year	53,236	791	16,261	458	70,746
As at 30 September 2022	440,701	34,366	115,860	6,340	597,267
Charge for the year	53,236	1,108	21,540	-	75,884
As at 30 September 2023	493,937	35,474	137,400	6,340	673,151
<u>Net carrying amount:</u>					
As at 30 September 2023	5,391,609	707	21,752	-	5,414,068
As at 30 September 2022	5,444,845	1,815	37,999	-	5,484,659

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023****8. PROPERTY, PLANT AND EQUIPMENT (cont'd)**

THE ASSOCIATION	Freehold office property	Computers & software	Furniture, fittings, equipment & renovations	Library books & training aids	Total
<u>Cost:</u>	\$	\$	\$	\$	\$
As at 1 October 2021	5,885,546	34,284	153,859	6,340	6,080,029
Additions	-	1,897	-	-	1,897
As at 30 September 2022	5,885,546	36,181	153,859	6,340	6,081,926
Additions	-	-	5,293	-	5,293
As at 30 September 2023	5,885,546	36,181	159,152	6,340	6,087,219
<u>Accumulated depreciation:</u>					
As at 1 October 2021	387,465	33,575	99,599	5,882	526,521
Charge for the year	53,236	791	16,261	458	70,746
As at 30 September 2022	440,701	34,366	115,860	6,340	597,267
Charge for the year	53,236	1,108	21,540	-	75,884
As at 30 September 2023	493,937	35,474	137,400	6,340	673,151
<u>Net carrying amount:</u>					
As at 30 September 2023	5,391,609	707	21,752	-	5,414,068
As at 30 September 2022	5,444,845	1,815	37,999	-	5,484,659

Freehold office property was held in trust for the group by Jannie Chan Siew Lee (Ex-President) and Wong Sioe Hong (Ex-Vice president). In previous financial year, the group appointed Ramasamy Dhinakaran (President) and Wong Sioe Hong (Councillor) as the trustees for the property, whilst Jannie Chan Siew Lee was removed. At date of this report, the group is in the process of changing the trustees with the Singapore Land Authority.

The property is mortgaged to bank as security for term loan granted (Note 14).

9. INVESTMENT IN SUBSIDIARY COMPANY

	THE ASSOCIATION	
	2023	2022
	\$	\$
Unquoted equity shares, at cost	43,400	43,400
Impairment loss	(43,400)	(43,400)
	-	-

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 financial year end, the association has an equity interest of 100% (2022: 100%) in TRAS.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

9. INVESTMENT IN SUBSIDIARY COMPANY (cont'd)

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

The investment in TRAS is held in trust by certain Council Members of the association.

Financial statements of TRAS are audited by Messrs JH Tan & Associates.

10. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
Trade receivables	1,050,504	649,586	1,050,504	649,586
Less: Allowance for credit losses	(197,660)	(147,660)	(197,660)	(147,660)
	852,844	500,968	852,844	500,968
Deposits	1,000	1,000	1,000	1,000
Prepayments	34,386	105,666	34,386	105,666
Grants receivable from ESG	1,432,967	406,536	1,432,967	406,536
Other receivables	13,275	12,699	13,275	12,699
	<u>2,334,472</u>	<u>1,026,869</u>	<u>2,334,472</u>	<u>1,026,869</u>

Movements in allowance for credit losses are as follows: -

At the beginning of the year	(147,660)	(129,168)	(147,660)	(128,210)
Allowance for doubtful debt	(50,000)	(19,450)	(50,000)	(19,450)
Reversal during the year	-	-	-	-
At the end of the year	<u>(197,660)</u>	<u>(148,618)</u>	<u>(197,660)</u>	<u>(147,660)</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: -

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
Past due but not impaired: -				
Less than 30 days	127,261	301,334	127,261	301,334
31 to 60 days	372,280	20,972	372,280	20,972
61 to 90 days	26,476	46,063	26,476	46,063
Over 90 days	326,827	132,599	326,827	132,599
	<u>852,844</u>	<u>500,968</u>	<u>852,844</u>	<u>500,968</u>

When trade receivables are past due but not impaired, the group assesses that the credit qualities of these unsecured amounts have not changed and the amounts are still considered recoverable.

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY

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NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023**11. AMOUNT DUE FROM A SUBSIDIARY COMPANY**

Amount due from a subsidiary company is non-trade, unsecured, interest-free and repayable on demand.

12. CASH AND CASH EQUIVALENTS

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
Cash on hand	421	421	420	420
Cash at bank	1,377,573	1,522,480	1,325,334	1,470,096
	<u>1,377,994</u>	<u>1,522,901</u>	<u>1,325,754</u>	<u>1,470,516</u>

13. DEFERRED INCOME

Deferred income comprises the following at the financial year end: -

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
Grants from Ministry of Trade & Industry	188,872	188,872	-	-
Retail Partners' Funds	2,984	2,984	-	-
	<u>191,856</u>	<u>191,856</u>	<u>-</u>	<u>-</u>

a) Grants from Ministry of Trade and Industry

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
Balance at beginning of the year	188,872	188,872	-	-
Amounts recognised as income	-	-	-	-
Balance at end of the year	<u>188,872</u>	<u>188,872</u>	<u>-</u>	<u>-</u>

Grants from the Ministry of Trade and Industry represent amounts to be used by the group in brand development of the group and course development for the retail industry.

b) Retail Partners' Funds

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
Balance at beginning of the year	2,984	2,984	-	-
Amounts recognised as income	-	-	-	-
Balance at end of the year	<u>2,984</u>	<u>2,984</u>	<u>-</u>	<u>-</u>

Funds received from retail partners are recognised in the income statement to match expenses incurred by the retail partners for redemption of course fee.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

14. TERM LOAN

	THE GROUP AND ASSOCIATION	
	2023	2022
	\$	\$
Property loan	2,240,046	2,320,985
Amount repayable within one year	(115,450)	(114,540)
Amount repayable after one year	2,124,596	2,206,445
Non-current portion of loan repayable is analysed as follows: -		
Amount payable after one year but within five years	115,450	114,540
Amount payable after five years	2,009,146	2,091,905
Amount repayable after one year	2,124,596	2,206,445

The term loan is repayable over 25 years commencing from March 2015. The term loan is secured by a mortgage over the freehold office property (Note 8).

Interest is charged at 2.08% (2022: 2.08%) per annum.

15. TRADE AND OTHER PAYABLES

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
Trade payables	1,201,457	145,684	1,191,852	136,079
Subscription and course fees received in advance	285,391	291,738	285,391	291,738
Accruals	93,010	114,813	86,208	108,011
GST payable	(45,054)	21,463	(45,054)	21,463
Unutilised grants	366,951	368,005	366,951	368,005
	1,901,755	941,703	1,885,348	925,296

Trade payables are normally settled within 30 days (2022: 30 days).

Unutilised grants are mainly grants received from the Singapore Workforce Development Agency and ESG collectively for the National Retail Scholarship, SME Talent Programme, LEAD and LEAD+ programme. The grants are utilised for funding of publicity expenses in promoting the scholarship scheme, for the funding of scholarships and manpower cost, and for development projects respectively.

Accruals mainly represent accrued operating expenses.

Trade and other payables and advance income are denominated in Singapore dollar.

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY

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NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023**16. RELATED PARTY TRANSACTIONS**

During the financial year, there were the following transactions with the subsidiary company, based on terms agreed by the parties: -

	THE ASSOCIATION	
	2023	2022
	\$	\$
With subsidiary company: -		
Payment on behalf for subsidiary company	-	-

17. CLASSIFICATION OF FINANCIAL INSTRUMENTS

The following table analyses the financial instruments in the statement of financial position, by their classes and categories: -

	THE GROUP		THE ASSOCIATION	
	2023	2022	2023	2022
	\$	\$	\$	\$
<u>Financial assets: -</u>				
At amortised cost	3,678,080	2,444,104	3,661,065	2,426,944
<u>Financial liabilities: -</u>				
At amortised cost	(4,186,855)	(3,454,544)	(4,170,448)	(3,246,281)

18. FINANCIAL RISKS MANAGEMENT

Risk management is integral to the whole business of the association. The association has a system of controls in place to create an acceptable balance between the cost of risk occurring and the cost of managing the risk. The management continually monitors the association's risk management process to ensure that an appropriate balance between risk and control is achieved. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the association's activities.

The association is exposed to a variety of financial risks, comprising credit, liquidity and market risk (including interest rate and foreign exchange risk) in the normal course of the association's business. The manner in which the association manages each of these risks is summarised below:

Credit risk

Credit risk refers to the risk that the counterparty will default on its contractual obligations resulting in a loss to the association. The association's exposure to credit risk arises primarily from trade and other receivables and cash and cash equivalents. Trade receivables of the association are mainly due from companies with good collection track record with the association. Cash balances are placed with reputable banks and financial institutions which are regulated.

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

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

18. FINANCIAL RISKS MANAGEMENT (cont'd)

Credit risk (cont'd)

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

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

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

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 60 days past due in making contractual payment.

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

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

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

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

Category	Definition of category	Basis for recognising expected credit loss (ECL)
I	Counterparty has a low risk of default and does not have any past-due amounts.	12-month ECL
II	Amount is >60 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is >90 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

18. FINANCIAL RISKS MANAGEMENT (cont'd)

Credit risk (cont'd)

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

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
As at 30 September 2023: -						
Trade receivables		Note 1	Lifetime ECL (simplified)	1,050,504	(197,660)	852,844
Other receivables		I	12-month ECL	1,432,967	-	1,432,967
					<u>(197,660)</u>	
As at 30 September 2022: -						
Trade receivables		Note 1	Lifetime ECL (simplified)	649,586	(147,660)	500,968
Grant receivable from ESG		I	12-month ECL	406,536	-	406,536
					<u>(147,660)</u>	

Trade receivables (Note 1)

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

Information regarding loss allowance movement of trade receivables is disclosed in Note 10.

Excessive risk concentration

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

Exposure to credit risk

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

Liquidity risk

Liquidity is the risk that the association will not be able to meet its financial obligations as they fall due. The association monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the association's operations and to mitigate the effect of fluctuations in cash flows. Due to the dynamic nature of business, the association also maintains flexibility in funding by ensuring that ample credit facilities and working capital lines are available at any point in time.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

18. FINANCIAL RISKS MANAGEMENT (cont'd)

Liquidity risk (cont'd)

The table below summarises the maturity profile of the association's financial liabilities at the year-end date based on contractual undiscounted payments.

	2023	2022
	\$	\$
<u>Within one year</u>		
Trade and other payables	1,885,348	925,296
Term loan	115,450	114,540
	<u>2,000,798</u>	<u>1,039,836</u>
 <u>Between two to five years</u>		
Term loan	<u>2,124,596</u>	<u>2,206,445</u>

Market risk

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

Currently the association is not exposed to any significant market risks.

Interest rate risk

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

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

Foreign exchange risk

The association transacts primarily in Singapore dollar. It incurs foreign exchange risk on the financial instruments which are denominated in currencies other than Singapore dollar. The association does not hedge against the risk of foreign currency fluctuations as it considers the risk to be manageable.

Sensitivity analysis is not presented as the effect on the profit and loss is considered not significant.

19. CAPITAL RISK MANAGEMENT

The association manages its capital to safeguard its ability to continue as a going concern in order to provide return to its stakeholders. The capital structure of the association consists of equity attributable to its shareholders, comprising share capital and retained earnings.

The association is not subject to externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial years ended 30 September 2023 and 30 September 2022.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2023

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

The fair value of financial assets and liabilities is the amount at which the instrument could be exchanged or settled between knowledgeable and willing parties in an arm's length transaction, other than a forced or liquidation sale.

Financial instruments whose carrying amount approximate fair value

The management has determined that the carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and due to a director based on their notional amounts reasonably approximate their fair values because these are mostly short-term in nature or are repriced frequently within a year.

----- **End of the Audited Financial Statements** -----