



ANNUAL REPORT 2020/2021

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ABOUT SRA

Singapore Retailers Association (SRA) was founded in 1977, originally as the Singapore Retail Merchants Association by 10 leading retailers. It is a non-profit, independent/non-governmental retail trade body in Singapore, funded entirely by the private sector. Led by 18 Council Members from leading companies and SMEs, SRA organises 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 about 450 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.

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

The COVID-19 pandemic has upended the retail industry, reshaped the business of retail, transformed customers' shopping patterns, preferences and expectations as well as increased operating costs. Post-pandemic, we cannot continue to adopt a 'business as usual' mindset and expect to stay in business profitably. To remain competitive and relevant, we need to accelerate in our business transformation and elevate the customer experience to compete and win consumers over from online platform players.

The socio-economic and geo-political landscape has become far more challenging but it also presents many opportunities for business growth, for the determined and resilient. And in many ways in the past 2 years and up to now, the Government has helped with grants and schemes to encourage retailers to embark on their digital and business transformation journey, expand overseas to increase its share of customers as well as motivate retail leaders and workers to reskill and upskill continuously to keep pace with technology changes and the ever evolving retail landscape. Those who paid heed have shown success and progressed.

Whilst the pandemic is not quite behind us and business recovery is still expected to be slow, the relaxation of safe management measures and lifting of border restrictions as well as the expansion of VTLs are pathways for better business stability and even growth.

We must press on with innovation and think omni-channel to connect with our customers, constantly adopt and adapt to new technologies to improve productivity and "re-imagine" to create value for our products and services and transform the retail industry. And I am confident we will strive.

On a personal note, I will be stepping down as President at the 44th AGM in accordance with the Constitution, after having served the maximum of 3 terms (of 2 years each) since 2016. I am grateful for the opportunity and privilege to have served as President. I would like to thank all our SRA members, council members, ministries and government agencies, business associates and partners for the unstinting support received during my tenure.

I am certain that SRA will grow from strength to strength under the new leadership and continue to be an effective collective voice for the retail community and realise an invigorated "Retail-Reimagined" retail industry.

Mr R. Dhinakaran
President

Singapore Retailers Association

OUR EXCO



Mr R Dhinakaran
President

*Managing Director
Jay Gee Enterprises (Pte) Ltd*



Mr Douglas Benjamin
Vice President

*Chief Executive Officer
FJ Benjamin (Singapore) Pte Ltd*



Ms Gan Siok Hoon
Vice President

*Chief Executive Officer
Telecom Equipment Pte Ltd
(Subsidiary of Singtel)*



Mr Joshua Koh
Honorary Secretary

*Chief Executive Officer
Commune Lifestyle Pte Ltd*



Mr Ng Whye Keong
Honorary Treasurer

*Group Director
Pet Lovers Centre Pte Ltd*



Mrs Wong Sioe Hong

*Executive Chairman
Metro (Private) Limited*



Mrs Helen Khoo

*Special Advisor to
Chairman's office
Wing Tai Retail Management
Pte Ltd*

OUR COUNCILLORS



Mr Udai Kunzru

*Managing Director
BHG (Singapore) Pte Ltd*



Mr Lester Quah

*Director, Retail Development
Cold Storage Singapore (1983)
Pte Ltd / Dairy Farm Group*



Ms Serene Seow

*Managing Director
Eu Yan Sang (Singapore) Pte Ltd*



Mr Alwyn Chong

*Managing Director
Luxasia Pte Ltd*



Mr Pang Fu Wei

*Managing Director
Mothercare (S) Pte Ltd*



Ms Elaine Heng

*Chief Executive Officer
(Retail Business)
NTUC FairPrice Co-operative Ltd*



Mr Charlie Teo

*Chief Executive Officer
OSIM International Pte Ltd*



Mr Kenneth Aruldoss

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



Mr Jeremy Taylor

*Managing Director
Stevetay Pte Ltd
(Cash Converters)*



Mr Ng Siak Yong

*Chief Administrative Officer
The Hour Glass Limited*



Mr Jimmy Giam

*Executive Director
Vision Lab Eyewear
Premium Pte Ltd*



**Mr Nelson Yap
Co-Opt Councillor**

*Chief Executive Officer & Founder
Benjamin Barker Aust Pte Ltd*



**Ms Pauline Ng
Co-Opt Councillor**

*Founder & Managing Director
Porcelain Pte Ltd*

CALENDAR OF EVENTS

2020 TO 2021

OCTOBER 2020

21 Oct

- SRA x SIT - Local Consumers' Online Shopping Patterns & Experiences & Future Expectations (Webinar)

28 Oct

- SRA x Omnilytics - Sell Smarter with Retail Analytics (Webinar)

DECEMBER 2020

16 Dec

- EXSA 2020 Virtual Presentation Ceremony

18 Dec

- SRA x ESG - TraceTogether (TT) only SafeEntry Industry Briefing (Webinar)

JANUARY 2021

8 Jan

- SRA x MOM x ESG Industry Engagement on Progressive Wage Model (PWM) (Seminar)

13 Jan

- SRA x MHA Engagement Session on Proposed Amendments to Gambling Legislation (Webinar)

20 Jan

- Discover NUS Internship Programmes & SRA Global Ready Talent Programme! (Webinar)

27 Jan

- Work Study Programme Briefing Session by Temasek Polytechnic (Webinar)

FEBRUARY 2021

24 Feb - 26 Feb

- Strategic Digital Marketing for the Retail Sector Workshop (Physical)

MARCH 2021

8 Mar - 10 Mar

- Strategic Digital Marketing for the Retail Sector Workshop (Physical)

26 Mar

- SRA x SBF x RAS x ASME - Briefing on the Code of Conduct for Leasing of Retail Premises in Singapore (Webinar)

26 Mar & 7 Apr

- Business Design Thinking Workshop (Physical)

APRIL 2021

6 Apr

- SRA x SBF - Code of Conduct (Webinar x Q&A)

8 Apr

- SRA x SNEF - Professional Conversion Programme (PCP) for Professional Executives (Retail Track) (Webinar)

20 April

- SRA x SIT - Enhancing Customer Experience Through Mystery Shopping (Webinar)

29 Apr - 30 Apr

- Design Thinking Workshop - Be the Employer of Choice! (Exclusive session for GRT Employers) (Physical)

29 Apr

- SRA x SFMA x ESG x Pinduoduo - Growth Opportunities on Pinduoduo (Webinar)

MAY 2021

6,7,10 & 11 May

- GSS 2021 Industry Brief (6 Sessions) (Webinar)

27 May

- SRA 43rd Annual General Meeting 2021 (Virtual)

31 May - 2 Jun

- Strategic Digital Marketing for the Retail Sector Workshop (Exclusive session for GRT Employers) (Virtual)

31 May, 4 & 24 Jun

- Retail Sector Operation & Technology (SOTR) Workshops (Virtual)

JUNE 2021

6 Jun - 7 Jul

- SRA x Lazada
- Great Singapore Sale 2021

14 - 16 June

- Strategic Digital Marketing for the Retail Sector Workshop (Exclusive session for GRT Employers) (Virtual)

24 June

- Unveiling of SRA "Retail Re-imagined" 5 Year Retail Sector Roadmap (2021-2026) by SMS Chee Hong Tat, Ministry of Transport

JULY 2021

5 & 8 July

- Job Redesign Workshop (Exclusive session for GRT Employers) (Physical)

23 - 24 Jul

- South West Community Job Fair (Hybrid)

29 Jul

- SRA x Ngee Ann Polytechnic x Enterprise Singapore: Reboot Your Business for Future Readiness! (Webinar)

23 & 27 Jul

- SRA x Ideatico
- EXSA 2021 Retail Leadership Series (For EXSA Employers & Nominees) (Webinar)

AUGUST 2021

Aug to Oct 2021

- EXSA 2021 Workshops (Virtual)

SEPTEMBER 2021

2 Sep

- SRA x NTU x Yonyou - Digital Growth and Business Optimisation for Retail Industry (Webinar)

24 Sep

- SRA x NP - Business Digital Transformation Playbook - Digital Commerce for SMEs (Seminar)

28 Sep

- SRA x CEAI x APARA - When can I use AI in Retail (Webinar)



**TALENT
DEVELOPMENT**

GLOBAL READY TALENT (GRT) PROGRAMME

Employees are the core of every organisation. Securing the right talent is critical for the success of retail businesses. As one of the Approved-In-Principle (AIP) partners of Enterprise Singapore, SRA administers the Global Ready Talent (GRT) programme (Retail) which supports local retail enterprises in building their talent pipeline through the provision of meaningful internships and learning opportunities for young talents.

Under the GRT Programme, local retail companies (SMEs & non-SMEs) offering student internships (local or overseas - remote or physical) are eligible for up to between 50% to 70% funding support on qualifying costs. The GRT (Management Associate) programme administered by ESG provides young talents the opportunity to gain overseas work experience and deepen in-market knowledge of regional markets. targets fresh graduates and existing employees with less than 3 years of working experience. The programme will focus on overseas work placements in Southeast Asia, China and India of minimum 1-year tenure.

For overseas job posting, participating Singapore enterprises will provide overseas package that covers - Cost of Living Allowance, Accommodation, Airfare, Pre-trip administrative costs and the employee's basic monthly salary.

To date, SRA has onboarded **185 Companies** on the GRT Programme since its launch on 1 October 2019. We have helped with internship placements of **1,025 students** at these retail companies to learn skillsets to excite students in a retail career, and prepare them when they enter the workforce (hopefully).

On an ongoing basis, SRA organise specialised training programmes such as Business Design Thinking, Strategic Digital Marketing and Job Redesign, to equip employers with new skills for retailing and help them keep abreast of current trends so that they can in turn be a better mentor to interns and even full time employees.



16 participants (11 GRT-approved companies) attended the complimentary **Business Design Thinking Workshop (29 & 30 April 2021)** to learn how to develop a career pathway for its staff, and enhance employer branding and value proposition to attract retail workers/interns.

Complimentary **Strategic Digital Marketing Workshop (31 May to 2 June & 14 - 16 June 2021)** attended by 30 GRT-approved companies to learn the latest skills in video content development and gain hands-on experience to conduct live streaming events.

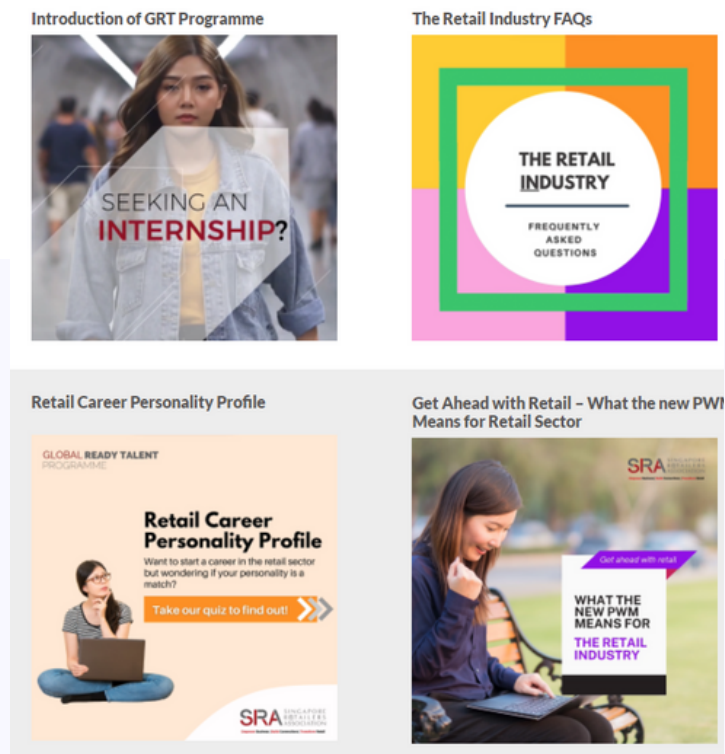


Complimentary **Job Redesign Workshop (8 & 16 July 2021)** attended by 15 participants (10 GRT-approved companies). Participants gained better understanding on the trends impacting the retail sector and the importance of redesign as a means of ensuring long-term competitiveness and sustainability. They learnt how to apply the Job Redesign Framework and developed their own Job Redesign template which they can implement at their workplace for interns and full-time employees.



GLOBAL READY TALENT (GRT) PROGRAMME

DIGITAL MARKETING CAMPAIGN



To promote retail as an attractive option for internships (and an attractive career choice!), SRA partnered with Temasek Polytechnic (Digital Business Transformation Centre) to develop a marketing & branding campaign leveraging on social media to reach out to the millennials. We provided the target audience - young talents in IHLs - insights into the world of retail, the diverse retail job functions available & the excitement a retail career offers - from merchandisers, data analysts, eCommerce, digital companies and more. Progressive companies with strong leadership and sound business strategy as well as a structured 'intern development JD' were also profiled to help attract and drive support for the GRT Programme.



GLOBAL READY TALENT (GRT) PROGRAMME

GRT EMPLOYERS PROFILED



TRACYEINNY



We strongly believe in **talent development**. After finding out which skills the interns aim to acquire, we **work hand in hand** on campaigns and projects to help them **develop their skillsets**.

GLOBAL READY TALENT
PROGRAMME



Tracyeinny believes that it is important for interns to combine their knowledge in school with what they learn on the job. The company helps interns develop skills during their internship to be better prepared when they enter the workforce. These internships give students a chance to gain some real-world experience. The interns also offer fresh perspectives, which help brands remain relevant in a competitive marketplace.

ipse ipsa ipsum believes that it is important to upscale available talent with digital know-how matched with old-fashioned empathy when it comes to customer service. They decided to join the GRT program to support the exponential growth they have witnessed over the last year. The interns matched with ipse ipsa ipsum felt that the internship has provided them a wide range of experiences which allowed them to grow and be more ready when stepping into the workforce.



@samandsarahomesg

Our company aims to create a team of omnichannel retail specialists who are able to navigate the O2O2O experience and develop new talent while keeping in mind our sustainable development goals.

GLOBAL READY TALENT
PROGRAMME

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



SABRINAGOH is a forward-thinking contemporary fashion brand established in 2009 with an enduring goal to present an inspired view of design. They are dedicated to the success of their employees, helping them to reach their highest potential by providing various professional development opportunities.

GLOBAL READY TALENT (GRT) PROGRAMME

GRT EMPLOYERS PROFILED

STILLEN
— MATERNITY —



Stillen Maternity is a multi-label Maternity & baby store.

We believe that **talent development** is important to ensure a **competent** workforce and to instil in our next generation, the importance of striking a **balance between working hard and working smart**.

estillen_sg

GLOBAL READY TALENT
PROGRAMME



Stillen Maternity, a multi-label Maternity & baby store, is a partner of the SRA GRT Programme.

The company is dedicated to engaging the polytechnics and their students by providing them with opportunities to put their coursework into practical application, on top of providing internships placements.

The Treasure Box Singapore is grateful to be part of the GRT Programme as the generous grant enabled them to offer an attractive allowance to interns.

The company believes that every individual is created on purpose, for a purpose! They are committed to help their staff and interns understand their unique purpose in life by discovering their gifts, talents, and abilities.

GLOBAL READY TALENT
PROGRAMME



The GRT Programme helps us **grow** and stay **connected** to like-minded entrepreneurs and business owners.

We want to see our hires develop to their **fullest potential** through **practical, hands-on** experience, regular **mentoring** and feedback, and just good ol' fashioned fun!



GLOBAL READY TALENT
PROGRAMME



We have worked with a few IHLs in **different fields**, and recruited some of our team members **post-internship**.

@lepetitsociety



Le Petit Society was formed by a Singaporean couple to fill the gap in the kids' garment world. They believe in helping employees develop a good mix of general and expert skillsets to thrive in different environments.

The interns who worked with Le Petit Society gained many diverse skills during their time with the company, such as designing collections, launching and marketing products, fulfilling orders, and managing inventory.

SRA X SNEF CAREER CONVERSION PROGRAMME FOR PROFESSIONAL EXECUTIVES (RETAIL TRACK)

Recognising the importance of helping companies hire and train career switchers new to the retail industry, SRA partnered Singapore National Employers Federation (SNEF) to run the Career Conversion Programme (CCP) for Professional Executives (Retail Track).

As the retail training partner for the CCP programme, the 4 non-WSQ Retail Modules were specially curated and developed by SRA. The 3-month programme comprises facilitated classroom training with customised structured on-the-job training to help new hires understand new trends in the retail economy and equip them with the necessary competencies and skills such as:

- Omnichannel Marketing
- Data Visualisation
- New Retailing and the Economy
- Digital Mindset Journey with Customers using CRM

Full course fees are at \$4,360.00 (excluding GST) per participant. Participating companies will enjoy salary support of up to 90% of trainee's fixed salary, capped at \$6,000 monthly for Singapore Citizens (SC) who are unemployed and actively seeking employment for 6 months or more, and/or those who are 40 years and above in the year of commencement of the CCP.

Course Trainers

- **Dr Lynda Wee**, CEO of Bootstrap Pte Ltd
(NTU Adjunct Associate Professor and ACLP Certified Trainer)
- **Mr Andrew Tan**, Founder of Atomi Pte Ltd
(NTU Adjunct Lecturer and ACLP Certified Trainer)



Four companies participated in the first intake which started on 24 August 2021:

- Energy Wave Worldwide Pte Ltd
- Exquisites Jewels Pte Ltd
- Glow Creation Pte Ltd (Lush Addiction)
- JR Life Sciences Pte Ltd (Holistic Way)

Registration is ongoing. Sign up for the programme now! <https://bit.ly/CCP-retail-track>

SRA X SOUTHWEST COMMUNITY DEVELOPMENT COUNCIL

Manpower has always been a major challenge for our retailers, and the situation was exacerbated by the COVID-19 pandemic. To help SRA members find suitable candidates to take up the many vacancies available, SRA collaborated with South West Community Development Council and supported 2 job fairs amid the restrictive SMM guidelines in force.

The first was a hybrid Job Fair at the Jurong Spring Community Centre on 23 & 24 September 2021 and the second was a virtual Job Fair held on 5 & 6 November 2021. At the former, Mr Tharman Shanmugaratnam, Senior Minister and Coordinating Minister for Social Policies and Adviser to Jurong GRC GROs (Taman Jurong), launched the **Qood job portal** – a home-grown complimentary job portal that leverages technology to link employers and jobseekers.

36 SRA members supported the qood job portal with nearly 800 job vacancies waiting for candidates to apply. Members reported satisfactory response from job seekers and successful conversion from the complimentary job portal is encouraging.



SRA MEMBER COMPANIES ONBOARD THE QOOD JOB PORTAL :-

Aryan (SEA) Pte Ltd
Bata Shoe (Singapore) Pte Ltd
Bedandbasics.sg Pte Ltd
Benjamin Barker Aust Pte Ltd
BHG (Singapore) Pte Ltd
C. K. Tang Limited
Courts (Singapore) Pte Ltd
Craftmark (Singapore) Pte Ltd
Decathlon Singapore Pte Ltd
Eureka Snacks SG Pte Ltd
Evergreen Group Pte Ltd
Far East Flora Pte Ltd
FNA Group International Pte Ltd
Furla Singapore Pte Ltd
Ginlee Studio Pte Ltd
GX Trading Pte Ltd
Jay Gee Enterprises (Pte) Ltd
Luxury Ventures Pte Ltd
M1 Limited

Metro (Private) Limited
Muji (Singapore) Pte Ltd
OSIM International Pte Ltd
Outdoor Venture Pte Ltd
Pertama Merchandising Pte Ltd
(Harvey Norman)
Pet Lovers Centre Pte Ltd
RSH (Singapore) Pte Ltd
Ryan's Grocery (GWC) Pte Ltd
Seager Inc Pte Ltd
Simmons (South East Asia Private
Limited
SUTL Sports (PG) Pte Ltd
Takashimaya Singapore Ltd
Teamlink Marketing Pte Ltd
Tott Store
Uniqlo Singapore Pte Ltd
Vitakids Pte Ltd
Yue Hwa Chinese Products Pte Ltd

Job seekers can expect to explore & select from a range of employment opportunities - part-time, full time, contract, home based, freelance, internship etc - across different levels and industries on the qood job portal. The portal also assists job seekers with writing their resumes and help shortlist employers for their application. As of 1 Mar, there are over 13,000 jobs from 751 employers available for take up. More information on the qood job portal can be found here: <https://qood.com.sg/>

TRAINING FOR THE FUTURE

The COVID-19 pandemic did not deter retail employers from investing in training to equip them with skills to ensure their employees are equipped with relevant skills and competencies in retail operations, marketing & branding, customer engagement & retention & excellent service delivery.









With strict Safe Management Measures (SMM) guidelines in place and Work from Home (WFH) as a default, companies leveraged on SRA's various ONLINE training programmes to reskill & upskill their retail workforce to meet the evolving expectations of their customers today, especially during & post-pandemic to stay relevant in the ever-changing retail landscape.

A provider of Singapore Workforce Skills Qualifications (WSQ) courses, SRA saw an uptake of WSQ courses. WSQ is a national credential system that trains, develops, assesses and certifies skills and competencies for the workforce with the aim to:

- Promote recognition of skills and competencies to facilitate progression, mastery and mobility;
- Promote holistic development of the workforce through technical and generic skills and competencies;
- Support economic development by professionalising skills and competencies to drive industry transformation, productivity and innovation efforts; and
- Encourage lifelong learning.

Take advantage of SSG funding (training subsidy & absentee payroll incentives) and enrol your employee in SRA's WSQ courses to better prepare them for the various retail frontline job roles when Progressive Wage Model (PWM) for the retail sector is implemented from 1 September 2022.

Click on each of the WSQ Course title to find out more.

 <p>Promote Customer Centric Culture for Quality Service (Online WSQ Certified Course) Duration: 2 full days Time: 9am to 6pm</p>	 <p>Manage Customer Relationships for Retention & Loyalty (Online WSQ Certified Course) Duration: 2 full days Time: 9am to 6pm</p>	 <p>Improve Productivity Performance for Service Excellence (Online WSQ Certified Course) Duration: 2 full days Time: 9am to 6pm</p>
 <p>Develop Quality Service for Retail Operations (Online WSQ Certified Course) Duration: 2 full days Time: 9am to 6pm</p>	 <p>Support Retail Business With Marketing Campaigns (Online WSQ Certified Course) Duration: 2 full days Time: 9am to 6pm</p>	 <p>Effective Management of Visual Merchandising Presentation (Online WSQ Certified Course) Duration: 2 full days Time: 9am to 6pm</p>
 <p>Manage Service Operations for Service Excellence (Online WSQ Certified Course) Duration: 2 full days Time: 9am to 6pm</p>		 <p>Manage Marketing Mix for Retail Growth (Online WSQ Certified Course) Duration: 2 full days Time: 9am to 6pm</p>

STRATEGIC DIGITAL MARKETING FOR THE RETAIL SECTOR



Developing strong digital marketing capabilities is essential for retail businesses to retain and drive new customers to online and offline channels delivering a seamless customer experience.

SRA rolled out the Strategic Digital Marketing for the Retail Sector course with support from Workforce Singapore (WSG) in response to the demand from retailers as more businesses pivoted online during the COVID-19 pandemic.

Participants gained an in-depth understanding of the digital marketing landscape, as well as learnt ways to develop effective digital marketing strategies and create stories for better engagement that can be implemented into the business.

To date, 95 participants from 65 enterprises from across trade categories like fashion and electronics have benefitted from the workshops.

30 MEMBER COMPANIES WHO ATTENDED THE WORKSHOPS

AJ2 Holdings Pte Ltd
 All Watches Pte Ltd
 All Would Envy Pte Ltd
 Bloomback Pte Ltd
 Decathlon Singapore Pte.Ltd
 Duke Bakery Pte Ltd
 Elohim By Sabrina Goh Pte Ltd
 Enchante SG Private Limited
 G2000 Apparel (S) Pte Ltd
 Genconnect Pte Ltd
 GINLEE Studio Pte Ltd
 Godsone Pte Ltd
 Grocer @ Empress Pte. Ltd
 GX Trading Pte Ltd (Brand: myseats.sg)
 Husks Green International Pte Ltd

IORA Fashion Pte Ltd
 JAD Holdings Pte. Ltd.
 Jean Yip Group Pte Ltd
 Keng Well Fashion Manufacturer Pte Ltd
 Klarra Pte Ltd
 Luxasia Pte Ltd
 MOBOT Pte Ltd
 Norbreeze Group Pte Ltd
 Odette Global Pte. Ltd.
 Outdoor Venture Pte Ltd
 Papermarket Pte Ltd
 Pearly Lustre Pte Ltd
 SLR Revolution Pte Ltd
 Stillen & Co Pte Ltd
 Wing Tai Retail Management Pte Ltd



INDUSTRY EVENTS AND PROJECTS

GREAT SINGAPORE SALE 2021



For the first time in the 27-year history of The Great Singapore Sale (GSS), SRA joined forces with Lazada, the Official eCommerce Partner for GSS 2021, to boost online turnover for its members & retailers amid challenges brought about by the changing retail landscape and the COVID-19 pandemic.

The partnership allowed retailers to tap on the expertise and reach of Lazada to boost online sales given the tight restrictions at malls which limited footfall traffic. It was however not the first time that the signature national annual shopping event has gone online. In 2020, the GSS made its online debut - eGSS - with retail offerings consolidated on SRA's very own GoSpree platform.

SRA's partnership with Lazada as the first GSS Official eCommerce partner was timely given the critical need for the retail industry to rally together, and tap on Lazada's expertise as a frontrunner in equipping brands and sellers to move online so that they can realise successful sales, no matter the challenges of the external climate. Retailers benefitted from Lazada's technology infrastructure, payments gateway and logistics solutions with third-party partners, eliminating many of the costly barriers these firms face when selling online. SRA members NEW on 'LazMall' also enjoyed a privileged 0% commission for the 1st 3 months from when they are ready to trade.

"The Great Singapore Sale is a national institution and sentimental for Singaporeans and those who remember flying into the country to enjoy the sales. In these challenging and transformative times, we're doing our part to rally the retail industry and equip them with the tools they need to have a successful Great Singapore Sale in 2021"

**Mr James Chang, Chief Executive Officer,
Lazada Singapore**



**Mr R Dhinakaran, President, SRA and
Mr James Chang, Chief Executive Officer,
Lazada Singapore at the GSS 2021 Media Brief**

"We firmly believe that online retail is here to stay and whilst it will never overtake offline retail sales, it is an 'imperative' sales channel for retailers to reach a wider consumer market to win new customers and drive sales, meet consumers new shopping behaviours as well as their desire for convenience and immediacy"

**Mr R Dhinakaran, President,
Singapore Retailers Association**



Retailers leveraged on the four weeks of product promotions, by tapping on new forms of shopper engagement through the exciting shoppertainment livestreams, games, and voucher promotions offered on the Lazada platform. They learnt how to move their businesses online, and be (better) prepared for the future – both during the pandemic, and beyond.

SRA X SIT MYSTERY SHOPPING AUDIT PROJECT

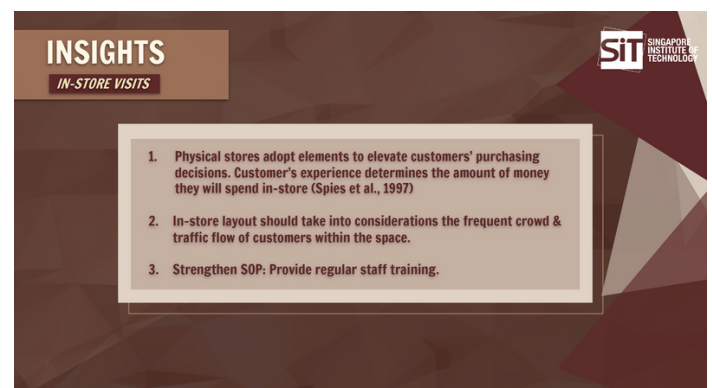


Customer service is the bedrock of every retail organisation. A positive customer experience entails building a connection with your shoppers and can lead to better customer satisfaction and retention. SRA partnered with the Singapore Institute of Technology (SIT) for a Mystery Shopping project where 11 retail companies volunteered and their in-store customer service experience were assessed.

Participating Companies

1. All Watches Pte Ltd
2. Benjamin Barker Aust Pte Ltd
3. Ceramique Aesthetics Pte Ltd
4. Commune Lifestyle Pte Ltd
5. Eureka Snacks SG Pte Ltd
6. Furla Singapore Pte Ltd
7. On Cheong Co Pte Ltd
8. Pamperinc Pte Ltd
9. Poh Heng Jewellery (Private) Limited
10. Singapore Telecommunications Ltd
11. Wing Tai Retail Management Pte Ltd

The project findings were shared in a webinar in Oct 2021 on how retailers can leverage and improve their customer service standards to offer shoppers a more holistic in-store shopping experience. Participating companies expressed their appreciation to SIT students for their efforts and good work.



Key findings from the Project

SRA x MADE WITH PASSION

**MADE
WITH
PASSION**
SINGAPORE

A joint initiative by the Singapore Brand Office and the Singapore Tourism Board and supported by Enterprise Singapore, Made With Passion is a national marketing initiative to promote consumer awareness and appreciation for our local lifestyle brands across four categories - Beauty & Wellness, Fashion & Accessories, Homeware & Decor and Packaged Food & Beverage.

**PASSION
ONE
SEVEN LETTERS
WORD
A MILLION
FACETS**

It is about celebrating the many facets of passion that go into creating the brands we enjoy today - ambition, resourcefulness, optimism and determination and so much more - and encouraging other brand owners and Singapore residents to pursue their own dreams to turn their passions into a reality for a better Singapore.

Ms Pauline Ng, SRA Councillor and Managing Director, Porcelain Pte Ltd represented SRA in the MWP Strategic Council, responsible for providing guidance on the direction of the MWP initiative and the curation/selection of the new batch of Made with Passion brands. SRA is proud to support this initiative and offer our heartiest congratulations to our Members who are part of the 111 strong Made With Passion brands across the 4 categories to date.

For more information on the local brands honoured with this mark, please click [here](#).

MADE WITH PASSION BRANDS - SRA MEMBERS

美珍香
BEE CHENG HIANG

Caring Skin

CHARLES & KEITH

Commune®

余仁生
Eu Yan Sang

GINLEE

GNOME & BOW

hegen

HERBAL PHARM

**ipse
ipsa
ipsum**

KBLU

KINOHIMITSU
FREEDOM TO LIVE

le petit society

Luzerne

On Cheong
Est. 1936

PAZZION
Fabulously You

PORCELAIN
SINGAPORE

SABRINAGOH

SCANTEAK
feel at home.

SIX

THE SHIRT BAR
T S B

TOCCO TOSCANO

EXCELLENT SERVICE AWARD (EXSA) RETAIL

The Excellent Service Award or EXSA is a national award that recognises individuals who have delivered quality service. It seeks to develop service models for staff to emulate and to create service champions.

Gold: 1,291

Silver: 2,402

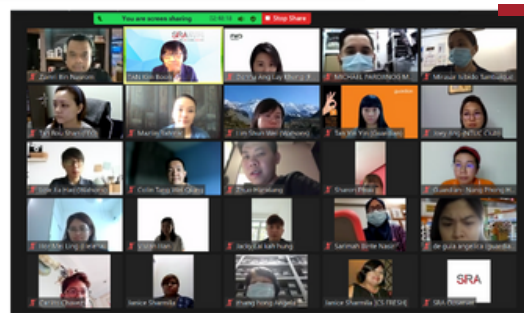
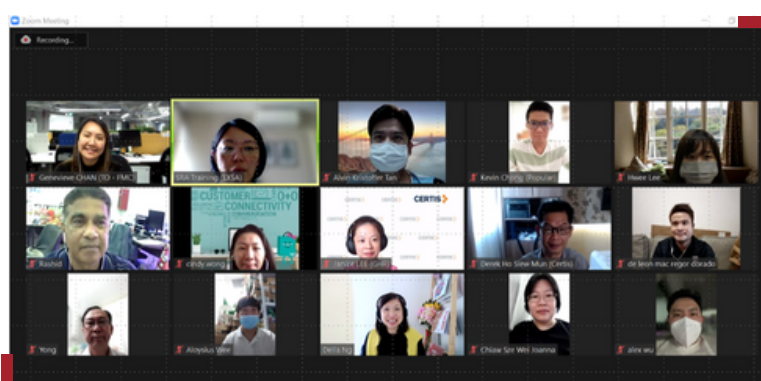
Star: 905

Recipients in Each Award Category

EXSA (Retail) 2021 achieved a record-breaking number of Award Winners with **4,598 retail workers from 130 companies**. The fact that a record-breaking number was achieved in spite of the pandemic reflected the industry's strong commitment and collective efforts in raising service excellence in the retail sector.

Between August to October 2021, a total of **233 virtual workshops** were conducted to upskill our EXSA nominees and elevate service excellence in retail. Through the EXSA workshops, nominees gained deeper understanding of how service excellence has been redefined in today's context, ways they should engage different types of customer personas and making use of service innovation to enhance customer experience.

EXSA 2021 VIRTUAL WORKSHOPS



EXCELLENT SERVICE AWARD (EXSA) RETAIL

The EXSA 2021 Hybrid Presentation Ceremony was held on 16 November 2021 and streamed live on Facebook to acknowledge and celebrate the achievements of all 4,598 EXSA award winners. Our Guest of Honour, Mr Chee Hong Tat, Senior Minister of State, Ministry of Transport and Deputy Secretary-General of the National Trades Union Congress (NTUC) presented the SRA EXSA (Retail) 2021 Service Superstar Award to the Finalists who were invited to attend the ceremony with their employers

The live streamed event reached out to an audience of 30,338, engaged 4,715 individuals and garnered more than 2,665 likes, comments and shares. EXSA 2021 also received extensive coverage from mainstream media: CNA, 8world and Zaobao.

EXSA 2022 will see updated evolving content, as well as the introduction of a new method for customers to submit compliments directly with the objective of motivating and encouraging service excellence among the retail staff. We look forward to your continued support for the EXSA 2022!

Missed the EXSA 2021 Presentation Ceremony? Click here to check out the action!

- [EXSA 2021 Video](#)
- [Photos of the EXSA 2021 Presentation Ceremony](#)



**EXSA 2021 Service Superstar
Winner**

Ms Tan Chye Sin (Wendy)
Concierge
Orchard Turn Developments Pte Ltd



**EXSA 2021 Service Superstar
Top 3 Finalist**

Ms Lee Rolin (Iser)
Senior Counter Manager
Estée Lauder Cosmetics Pte Ltd



**EXSA 2021 Service Superstar
Top 3 Finalist**

Mr Colin Tang Wei Qiang
Senior Pharmacist
Watson's Personal Care Stores Pte Ltd

EXCELLENT SERVICE AWARD (EXSA) RETAIL

SRA Congratulates All Our 4,598 Excellent Service Award (EXSA) Winners and 130 EXSA Employers!



Snapshots of the EXSA 2021 Hybrid Presentation Ceremony

SRA X NTUC LEARNINGHUB X E2I SIGNING OF MOU

Recognising the value of promoting mutual co-operation for the facilitation of employers to develop sustainable and competitive workforces, a Memorandum of Understanding (MOU) was signed between the **Singapore Retailers Association, NTUC LearningHub and NTUC's e2i (Employment and Employability Institute)** as strategic partners to raise the competitiveness of our retail industry and to enhance the "Retail Training and Placement ecosystem" to jointly upskill the retail workforce in tandem with industry transformation.

The MOU signing was witnessed by Mr Chee Hong Tat, Senior Minister of State, Ministry of Transport and Deputy Secretary-General of the National Trades Union Congress (NTUC).

The signatories were:

- Mr R Dhinakaran, President, Singapore Retailers Association (SRA)
- Mr Jeremy Ong, CEO, NTUC LearningHub (NTUC LHUB)
- Mr Gilbert Tan, CEO, NTUC's e2i (Employment and Employability Institute) and Director, NTUC Training and Placement Division



From left to right:

Mr Jeremy Ong, CEO, NTUC LHUB, Mr R Dhinakaran, President, SRA, Mr Chee Hong Tat, Senior Minister of State, Ministry of Transport and Deputy Secretary-General, NTUC, and Mr Gilbert Tan, CEO, NTUC's e2i and Director, NTUC Training and Placement Division at the MOU Signing.



INDUSTRY DEVELOPMENT

SRA "RETAIL RE-IMAGINED" 5-YEAR RETAIL SECTOR ROADMAP (2021 - 2026)



A total of 18 industry stakeholders from 11 companies came together from April to June 2021 to develop the SRA "Retail Re-Imagined" 5-Year Retail Sector Roadmap.

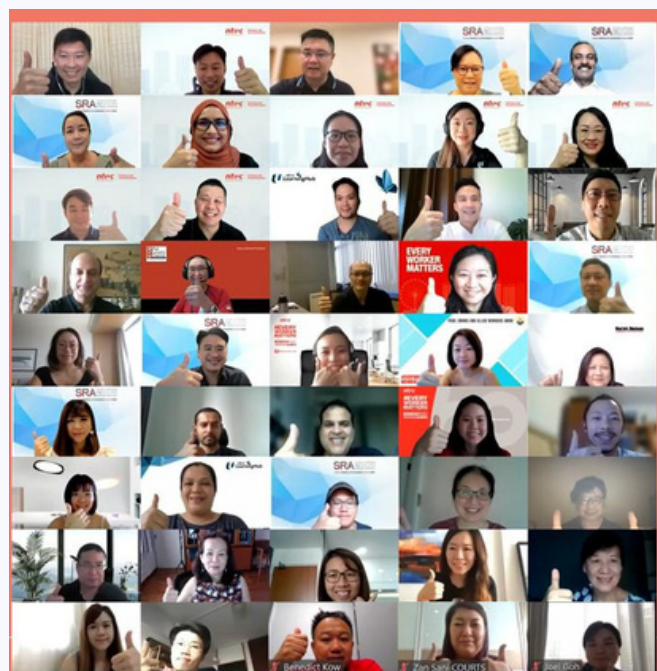
Key Drivers

- Identify new norms (key challenges) in the Retail Sector during / post COVID-19
- Develop strategies to respond to the new norms to:
 - drive digital transformation
 - drive business recovery and growth
 - build and groom a future pipeline of retail talents for employment
 - leverage employer and retail branding to attract retail talents

Key Benefits

- Gain a broader perspective to accelerate business transformation
- Lead the retail community forward through a unified strategy
- Identify suitable resources to support companies' business growth and manpower transformation

The roadmap was unveiled on 24 Jun 2021 by Mr Chee Hong Tat, Senior Minister of State for Transport and Deputy Secretary General, National Trades Union Congress (NTUC).



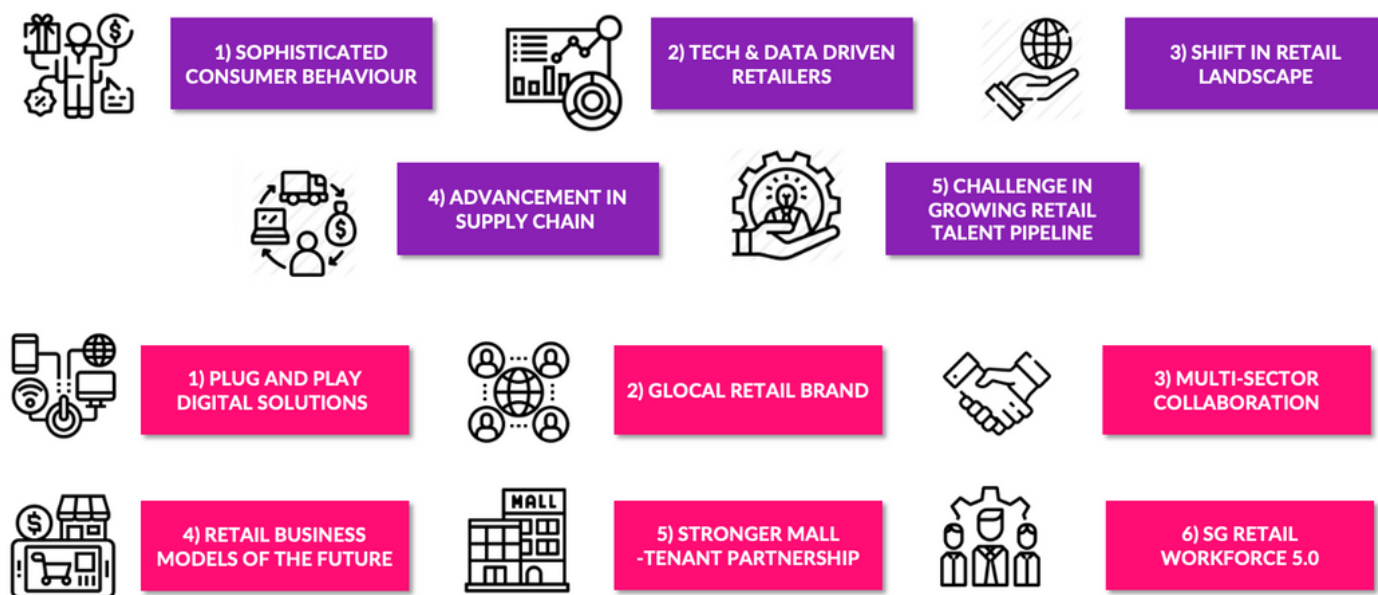
Participating Retail Leaders together with SMS Chee Hong Tat during the unveiling of the Retail Re-imagined Roadmap on 24 June 2021

Retail Leaders involved in crafting the Roadmap

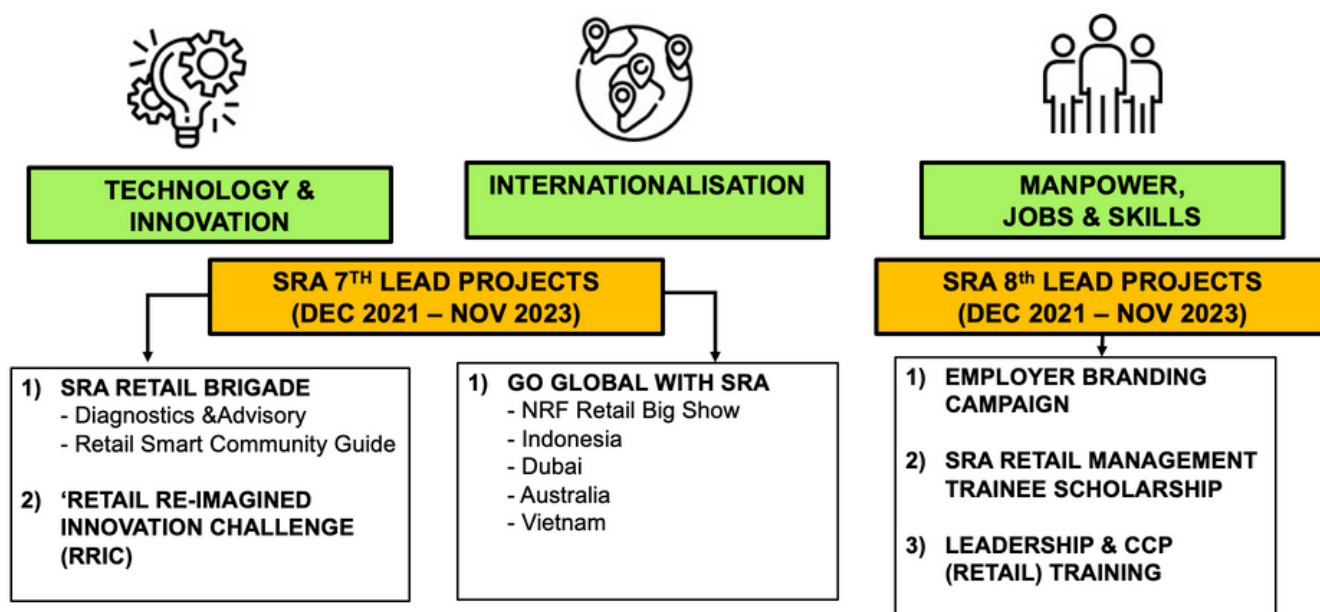
1. Archipedia Pte Ltd
2. BHG (Singapore) Pte Ltd
3. Courts (Singapore) Pte Ltd
4. Craftmark (S) Pte Ltd
5. eLush (T3) Pte Ltd
6. NTUC FairPrice Co-operative Ltd
7. Pertama Merchandising Pte Ltd (Harvey Norman)
8. Pet Lovers Centre Pte Ltd
9. Sam & Sara Holdings Pte Ltd
10. Star 360 Holdings Pte Ltd
11. Wing Tai Retail Management Pte Ltd

Our heartfelt appreciation to **NTUC Training & Transformation Group** for facilitating the workshops.

SRA "RETAIL RE-IMAGINED" ROADMAP - WORKSHOP DISCOVERIES



SRA "RETAIL RE-IMAGINED" ROADMAP - KEY PILLARS & WORKSTREAMS



Key pillars like Technology & Innovation, Internationalisation and Manpower, Jobs & Skills will be amongst SRA key directions to drive transformation in the retail industry, with our Local Enterprise & Association Development (LEAD) projects fronting the pillars.

MEMBERS' PROFILE

445



Member Companies
(As of September 2021)

4,500 Brands

SME Composition

21%
Non-SMEs



78%
SMEs

~ 21,000 Retail Establishments

49%



51%

Operate over
14,000 Retail
Outlets in
Singapore

~ 154,000 Total Retail Employees

48%



54%

Account for over
83,000 employees

MEMBERS LIST

ORDINARY MEMBERS

(A-E)

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
 Beyond The Vines
 BHG (Singapore) Pte Ltd
 Bizgram Asia Pte Ltd
 Bloom Concept Pte Ltd
 BloomBack 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
 Eastar Asia Pte. Ltd.
 Eastchamp Optometrists
 ECCO Shoes Singapore
 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

(E-M)

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
 Freeman 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
 Godsone 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
 Klash Pte Ltd
 Kwanpen Reptile Products

Lagardere Singapore Pte Ltd
 Lagom Pte Ltd
 Larry Jewelry (1967) Pte Ltd
 Leather Solution Pte Ltd (DrBags)
 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
 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
Print Tyrant 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
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

(T-Z)

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
 Tracyeinny 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

Yamaha Music (Asia) Pte Ltd
 Yue Hwa Chinese Products Pte Ltd

Zeniko World Pte Ltd
 ZMC Automotive Pte Ltd

Total Ordinary Members: 336

ASSOCIATE MEMBERS (A-G)

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

Mandom Corporation (Singapore) 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

Pest-Pro Management Pte Ltd
Philip Morris Singapore Pte Ltd
PointStar Pte Ltd
Procter & Gamble (S) Pte Ltd

Quesera Analytics Pte. Ltd.

Raffles Design Institute Pte Ltd
Reimagine Ecosystems Pte Ltd
RetailDDS 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
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
Services Pte Ltd
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 MEMBER

Tofugear Limited

**Total Associate/Affiliate
Members: 109**

**TOTAL
MEMBER
COUNT : 445**
(AS OF 30 SEP 2021)



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

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

AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

30 September 2021

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 2021****COUNCIL MEMBERS**

Mr Ramasamy Dhinakaran	-	President
Ms Gan Siok Hoon	-	Vice President
Mr Benjamin Douglas Jackie	-	Vice President
Mr Joshua Koh Zhu Xian	-	Honorary Secretary
Mr Ng Whye Keong	-	Honorary Treasurer
Mr Alwyn Chong	-	Councillor
Mr Charlie Teo Chay Lee	-	Councillor
Ms Elaine Heng Yin Xuan	-	Councillor
Mr Giam Seng Keong	-	Councillor
Mr Udai Kunzru	-	Councillor
Mr Jeremy Taylor	-	Councillor
Mr Kenneth Aruldoss	-	Councillor
Mr Ng Siak Yong	-	Councillor
Mr Ong Sioe Hong	-	Councillor
Ms Helen Cheung	-	Councillor
Ms Serene Seow	-	Councillor
Mr Lester Quah Eng Guan	-	Councillor
Mr Pang Fu Wei	-	Councillor

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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Independent Auditor's Report	2
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Statements of Changes in Fund	7
Consolidated Statement of Cash Flows	8
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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 2021, and the results, changes in funds of the group and of the association and cash flows of the group for the financial year ended on that date.

On behalf of the Council Members,



RAMASAMY DHINAKARAN
PRESIDENT



NG WHYE KEONG
HONORARY TREASURER

Singapore, 08 Mar 2022

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 2021, 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 2021 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, 08 Mar 2022

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 2021**

	Note	THE GROUP		THE ASSOCIATION	
		2021	2020	2021	2020
		\$	\$	\$	\$
Income: -					
Course fees, net		101,696	(13,128)	101,696	(13,128)
Subscription and entrance fees, net		264,472	221,164	264,472	221,164
Surplus from seminars and events, net	4	554,647	582,937	554,647	582,937
Bank interest income		215	148	215	148
Other income	5	85,701	100,278	85,701	100,278
		<u>1,006,731</u>	<u>891,399</u>	<u>1,006,731</u>	<u>891,399</u>
Less: Expenses: -					
Advertisement		-	2,311	-	2,311
Allowance for credit losses		129,168	-	129,168	-
Audit and tax fees		7,500	9,700	7,500	6,900
Bad debts written off, trade		13,054	28,668	13,054	28,668
Bank charges		2,437	2,949	2,292	2,690
Course expenses		-	-	-	-
Depreciation of property, plant and equipment	8	91,077	83,312	91,077	83,312
Employee costs	6	559,944	491,137	559,944	491,137
Exhibition and meeting expenses		-	2,986	-	2,986
Gifts and entertainment		1,160	902	1,160	902
Insurance		2,175	1,487	2,175	1,487
Interest on term loan		52,036	59,579	52,036	59,579
Membership fee		270	1,159	270	1,159
Miscellaneous expenses		8,154	1,509	8,154	1,509
Penalty		-	486	-	486
Printing and stationery		2,784	1,524	2,481	1,517
Professional and legal fees		55	250	55	250
Property tax		15,874	10,368	15,874	10,368
Removal charges		190	-	190	-
Rental		6,400	-	6,400	-
Repairs and maintenance		25,638	27,848	25,638	27,848
Secretarial fee		625	5,690	625	4,280
Tele-communication		6,110	3,793	6,110	3,793
Transport and travelling		776	1,015	776	1,015
Utilities		792	1,051	792	1,051
		<u>(926,219)</u>	<u>(737,724)</u>	<u>(925,771)</u>	<u>(733,248)</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 2021 (cont'd)**

	Note	THE GROUP		THE ASSOCIATION	
		2021	2020	2021	2020
		\$	\$	\$	\$
Profit before taxation		80,512	153,675	80,960	158,151
Taxation	7	(9,150)	(13,207)	(9,150)	(13,207)
Profit after taxation		71,362	140,468	71,810	144,944
Other comprehensive income for the year, net of taxation		-	-	-	-
Total comprehensive income/(loss) for the year		<u>71,362</u>	<u>140,468</u>	<u>71,810</u>	<u>144,944</u>
Total comprehensive income/(loss) attributable to: Owners of the parent		<u>71,362</u>	<u>140,468</u>	<u>71,810</u>	<u>144,944</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 2021**

	Note	THE GROUP		THE ASSOCIATION	
		2021	2020	2021	2020
		\$	\$	\$	\$
ASSETS					
Non-current assets					
Property, plant and equipment	8	5,553,508	5,626,846	5,553,508	5,626,846
Investment in subsidiary company	9	-	-	-	-
		<u>5,553,508</u>	<u>5,626,846</u>	<u>5,553,508</u>	<u>5,626,846</u>
Current assets					
Trade and other receivables	10	1,067,408	1,825,363	1,067,408	1,825,363
Amount due from a subsidiary company	11	-	-	35,225	34,425
Cash and cash equivalents	12	1,619,982	1,347,211	1,567,452	1,294,535
		<u>2,687,390</u>	<u>3,172,574</u>	<u>2,670,085</u>	<u>3,154,323</u>
Total assets		<u>8,240,898</u>	<u>8,799,420</u>	<u>8,223,593</u>	<u>8,781,169</u>
FUND AND LIABILITIES					
Accumulated fund		4,474,256	4,402,894	4,665,214	4,593,404
Non-current liabilities					
Term loan	14	2,286,079	2,446,018	2,286,079	2,446,018
Current liabilities					
Trade and other payables	15	1,106,416	1,637,550	1,090,009	1,620,645
Deferred income	13	191,856	191,856	-	-
Term loan	14	159,936	107,897	159,936	107,897
Provision for taxation	7	22,355	13,205	22,355	13,205
		<u>1,480,563</u>	<u>1,950,508</u>	<u>1,272,300</u>	<u>1,741,747</u>
Total fund and liabilities		<u>8,240,898</u>	<u>8,799,420</u>	<u>8,223,593</u>	<u>8,781,169</u>

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

**STATEMENTS OF CHANGES IN FUND
 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2021**

THE GROUP

	<u>Accumulated fund</u>
	\$
Balance as at 1 October 2019	4,262,426
Total comprehensive income for the year	140,468
Balance as at 30 September 2020	<u>4,402,894</u>
Total comprehensive income for the year	71,362
Balance as at 30 September 2021	<u>4,474,256</u>

THE ASSOCIATION

	<u>Accumulated fund</u>
	\$
Balance as at 1 October 2019	4,448,460
Total comprehensive income for the year	144,944
Balance as at 30 September 2020	<u>4,593,404</u>
Total comprehensive income for the year	71,810
Balance as at 30 September 2021	<u>4,665,214</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 2021**

THE GROUP	2021	2020
	\$	\$
Cash flows from operating activities		
Profit before taxation	80,512	153,675
Adjustments for: -		
Allowance for credit losses	129,168	
Bad debts written off, trade	13,054	28,668
Depreciation of property, plant and equipment	91,077	83,312
Bank interest income	(215)	(148)
Interest on term loan	52,036	59,579
Operating profit before working capital changes	365,632	325,086
Changes in working capital: -		
Trade and other receivables	615,733	1,159,629
Trade and other payables	(531,134)	(790,363)
	84,599	369,266
Cash generated from/(used in) operations	450,231	694,352
Interest received	215	148
Taxation paid	-	(9,444)
Net cash generated from/(used in) operating activities	450,446	685,056
Cash flows from investing activity		
Purchase of property, plant and equipment, being net cash used in investing activity	(17,739)	-
Cash flows from financing activity		
Repayment of term loan, being net cash used in financing activity	(159,936)	(162,446)
Net increase/(decrease) in cash and cash equivalents	272,771	522,610
Cash and cash equivalents at beginning of the year	1,347,211	824,601
Cash and cash equivalents at end of the year (Note 12)	1,619,982	1,347,211

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2021

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 2021 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 2020. 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 2021

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 2021

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 2021

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 2021

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 2021

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 2021

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

m) Taxes

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 2021

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

n) Revenue recognition

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 2021****4. SURPLUSES FROM SEMINARS AND EVENTS**

	THE GROUP		THE ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
Income from seminars and events: -				
Industry benchmarking	10,579	26,270	10,579	26,270
Lead+ (development projects)	195,312	-	195,312	-
Lead+ (man power and audit fee)	23,319	36,250	23,319	36,250
Lead - GRT	110,264	155,038	110,264	155,038
NRF study mission	-	404,377	-	404,377
Promotions - GSS and SGW	705,594	1,118,465	705,594	1,118,465
Seminars	35,145	253,772	35,145	253,772
EXSA	175,228	-	175,228	-
SRIC	18,927	-	18,927	-
Others	121,093	101,038	121,093	101,038
	1,395,461	2,095,210	1,395,461	2,095,210
Direct expenses	(840,814)	(1,512,273)	(840,814)	(1,512,273)
	<u>554,647</u>	<u>582,937</u>	<u>554,647</u>	<u>582,937</u>

5. OTHER INCOME

	THE GROUP		THE ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
Grants and contributions recognised	46,589	96,881	46,589	96,881
Sundry income	39,112	3,397	39,112	3,397
	<u>85,701</u>	<u>100,278</u>	<u>85,701</u>	<u>100,278</u>

6. EMPLOYEE COSTS

	THE GROUP		THE ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
Salaries and bonuses	481,485	400,930	481,485	400,930
Employer's CPF contributions	58,555	55,994	58,555	55,994
Part-time staff salaries	-	7,912	-	7,912
Staff benefits	19,904	26,301	19,904	26,301
	<u>559,944</u>	<u>491,137</u>	<u>559,944</u>	<u>491,137</u>

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2021****6. EMPLOYEE COSTS (cont'd)**

Included in employee costs were key management personnel compensation: -

	THE GROUP		THE ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
Salaries and bonuses	170,900	148,200	170,900	148,200
Employer's CPF contributions	10,920	9,360	10,920	9,360
Staff benefits	12,000	12,000	12,000	12,000
	<u>193,820</u>	<u>169,560</u>	<u>193,820</u>	<u>169,560</u>

7. INCOME TAX**a) Taxation**

	THE GROUP		THE ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
Current taxation:				
- Current year	9,150	13,205	9,150	13,205
- Under/(over) provision of taxation in prior year	-	2	-	2
	<u>9,150</u>	<u>13,207</u>	<u>9,150</u>	<u>13,207</u>

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

Profit before taxation	<u>80,512</u>	<u>153,675</u>	<u>80,960</u>	<u>158,151</u>
Tax expense at statutory rate of 17%	13,687	26,125	13,763	26,886
Non-deductible expenses	15,483	14,163	15,483	14,163
Non-taxable income	(9,620)	(13,789)	(9,620)	(13,789)
Stepped income exemption	(9,800)	(14,055)	(9,800)	(14,055)
Deferred tax assets not recognised	-	761	-	-
Others	(600)	-	(676)	-
	<u>9,150</u>	<u>13,205</u>	<u>9,150</u>	<u>13,205</u>
Under/(over) provision of taxation in prior year	-	2	-	2
	<u>9,150</u>	<u>13,207</u>	<u>9,150</u>	<u>13,207</u>

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2021

7. INCOME TAX (cont'd)

b) Movements in provision for taxation

	THE GROUP		THE ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
At beginning of the year	13,205	9,442	13,205	9,442
Income tax paid	-	(9,444)	-	(9,444)
Current year taxation	9,150	13,205	9,150	13,205
Under/(over) provision of taxation in prior year	-	2	-	2
At end of the year	<u>22,355</u>	<u>13,205</u>	<u>22,355</u>	<u>13,205</u>

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 2019	5,885,546	19,554	152,064	6,340	6,063,504
Additions	-	-	-	-	-
Write offs	-	-	(1,214)	-	(1,214)
As at 30 September 2020	5,885,546	19,554	150,850	6,340	6,062,290
Additions	-	14,730	3,009	-	17,739
As at 30 September 2021	<u>5,885,546</u>	<u>34,284</u>	<u>153,859</u>	<u>6,340</u>	<u>6,080,029</u>
<u>Accumulated depreciation:</u>					
As at 1 October 2019	269,753	12,752	68,565	2,276	353,346
Charge for the year	58,856	6,802	15,820	1,834	83,312
Write offs	-	-	(1,214)	-	(1,214)
As at 30 September 2020	328,609	19,554	83,171	4,110	435,444
Charge for the year	58,856	14,021	16,428	1,772	91,077
As at 30 September 2021	<u>387,465</u>	<u>33,575</u>	<u>99,599</u>	<u>5,882</u>	<u>526,521</u>
<u>Net carrying amount:</u>					
As at 30 September 2021	<u>5,498,081</u>	<u>709</u>	<u>54,260</u>	<u>458</u>	<u>5,553,508</u>
As at 30 September 2020	<u>5,556,937</u>	<u>-</u>	<u>67,679</u>	<u>2,230</u>	<u>5,626,846</u>

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2021

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 30 September 2019	5,885,546	19,554	152,064	6,340	6,063,504
Additions					
Write off	-	-	(1,214)	-	(1,214)
As at 30 September 2020	5,885,546	19,554	150,850	6,340	6,062,290
Additions	-	14,730	3,009	-	17,739
As at 30 September 2021	5,885,546	34,284	153,859	6,340	6,080,029
<u>Accumulated depreciation:</u>					
As at 1 October 2019	269,753	12,752	68,565	2,276	353,346
Charge for the year	58,856	6,802	15,820	1,834	83,312
Write off	-	-	(1,214)	-	(1,214)
As at 30 September 2020	328,609	19,554	83,171	4,110	435,444
Charge for the year	58,856	14,021	16,428	1,772	91,077
As at 30 September 2021	387,465	33,575	99,599	5,882	526,521
<u>Net carrying amount:</u>					
As at 30 September 2021	5,498,081	709	54,260	458	5,553,508
As at 30 September 2020	5,556,937	-	67,679	2,230	5,626,846

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).

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2021****9. INVESTMENT IN SUBSIDIARY COMPANY**

	THE ASSOCIATION	
	2021	2020
	\$	\$
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% (2019: 100%) in TRAS.

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	
	2021	2020	2021	2020
	\$	\$	\$	\$
Trade receivables	428,617	432,863	428,617	432,863
Membership fee receivable	-	91,848	-	91,848
Less: Allowance for credit losses	(129,168)	-	(129,168)	-
	299,449	524,711	299,449	524,711
Unbilled revenue	-	31,755	-	31,755
Deposits	1,000	1,000	1,000	1,000
Prepayments	2,231	701	2,231	701
Grants receivable from ESG	743,243	1,266,892	743,243	1,266,892
Grant receivable from STB	-	-	-	-
GST receivable	8,211	-	8,211	-
Other receivables	13,274	304	13,274	304
	1,067,408	1,825,363	1,067,408	1,825,363

Movements in allowance for credit losses are as follows: -

At the beginning of the year	-	-	-	-
Bad debts written off	(129,168)	-	(129,168)	-
Reversal during the year	-	-	-	-
At the end of the year	(129,168)	-	(129,168)	-

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2021

10. TRADE AND OTHER RECEIVABLES (cont'd)

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	
	2021	2020	2021	2020
	\$	\$	\$	\$
Past due but not impaired: -				
Less than 30 days	52,406	283,693	52,406	283,693
31 to 60 days	205,306	63,447	205,306	63,447
61 to 90 days	41,737	1,516	41,737	1,516
Over 90 days	-	176,055	-	176,055
	<u>299,449</u>	<u>524,711</u>	<u>299,449</u>	<u>524,711</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.

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	
	2021	2020	2021	2020
	\$	\$	\$	\$
Cash on hand	421	421	420	420
Cash at bank	<u>1,619,561</u>	<u>1,346,790</u>	<u>1,567,032</u>	<u>1,294,115</u>
	<u>1,619,982</u>	<u>1,347,211</u>	<u>1,567,452</u>	<u>1,294,535</u>

13. DEFERRED INCOME

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

	THE GROUP		THE ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
Grants from Ministry of Trade & Industry	188,872	188,872	-	-
Retail Partners' Funds	<u>2,984</u>	<u>2,984</u>	<u>-</u>	<u>-</u>
	<u>191,856</u>	<u>191,856</u>	<u>-</u>	<u>-</u>

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2021

13. DEFERRED INCOME (cont'd)

a) Grants from Ministry of Trade and Industry

	THE GROUP		THE ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
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	
	2021	2020	2021	2020
	\$	\$	\$	\$
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.

14. TERM LOAN

	THE GROUP AND ASSOCIATION	
	2021	2020
	\$	\$
Property loan	2,446,015	2,553,915
Amount repayable within one year	<u>(159,936)</u>	<u>(107,897)</u>
Amount repayable after one year	<u>2,286,079</u>	<u>2,446,018</u>

Non-current portion of loan repayable is analysed as follows: -

Amount payable after one year but within five years	159,936	66,635
Amount payable after five years	<u>2,126,143</u>	<u>2,379,383</u>
Amount repayable after one year	<u>2,286,079</u>	<u>2,446,018</u>

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% (2020: 2.08%) per annum.

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY

(Registration No: S77SS0005G)

(Registered in the Republic of Singapore)

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2021**15. TRADE AND OTHER PAYABLES**

	THE GROUP		THE ASSOCIATION	
	2021	2020	2021	2020
	\$	\$	\$	\$
Trade payables	35,821	122,840	26,216	113,235
Subscription and course fees received in advance	412,441	195,313	412,441	195,313
Accruals	59,732	46,062	52,930	38,762
GST payable	-	348	-	348
Unutilised grants	598,422	1,272,987	598,422	1,272,987
	<u>1,106,416</u>	<u>1,637,550</u>	<u>1,090,009</u>	<u>1,620,645</u>

Trade payables are normally settled within 30 days (2020: 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.

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	
	2021	2020
	\$	\$
With subsidiary company: -		
Payment on behalf for subsidiary company	<u>-</u>	<u>1,917</u>

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	
	2021	2020	2021	2020
	\$	\$	\$	\$
<u>Financial assets: -</u>				
At amortised cost	<u>2,685,159</u>	<u>3,171,873</u>	<u>2,667,854</u>	<u>3,153,622</u>
<u>Financial liabilities: -</u>				
At amortised cost	<u>(3,744,287)</u>	<u>(4,383,321)</u>	<u>(3,536,024)</u>	<u>(4,174,560)</u>

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2021

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.

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2021

18. FINANCIAL RISKS MANAGEMENT (cont'd)

Credit risk (cont'd)

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

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 2021: -						
Trade receivables	Note 1	Lifetime ECL (simplified)		428,617	(129,168)	299,449
Other receivables	I	12-month ECL		767,959	-	767,959
					(129,168)	
As at 30 September 2020: -						
Trade receivables	Note 1	Lifetime ECL (simplified)		524,711	-	524,711
Other receivables	I	12-month ECL		1,300,652	-	1,300,652
					-	

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 15.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2021**18. FINANCIAL RISKS MANAGEMENT (cont'd)***Credit risk (cont'd)*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.

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

	<u>2021</u>	<u>2020</u>
	\$	\$
<u>Within one year</u>		
Trade and other payables	1,106,416	1,637,550
Term loan	<u>159,936</u>	<u>107,897</u>
	<u>1,266,352</u>	<u>1,745,447</u>
 <u>Between two to five years</u>		
Term loan	<u>2,286,079</u>	<u>2,446,018</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.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2021

18. FINANCIAL RISKS MANAGEMENT (cont'd)

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.

18. 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 2021 and 30 September 2020.

19. 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** -----