

2023/2024 ANNUAL REPORT



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Introduction

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

SRA organises a wide range of programmes and initiatives throughout the year, including:

- Industry events and conferences.
- Market insights sharing sessions.
- Training and masterclasses.
- Local and overseas study missions.
- Mentorship and professional guidance to support brand growth and business development.

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

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

SRA Values

➔ Vision

To be the respected and collective voice of the retail industry

➔ Mission

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

➔ Core Values



President's Message



Mr Ernie Koh

President

Singapore Retailers Association

As we reflect on the past year, we would like to extend our heartfelt gratitude to Ms Rose Tong for her invaluable contributions as the Executive Director of the Singapore Retailers Association (SRA). Under her leadership, SRA has strengthened its role as the key voice of the retail industry, fostering innovation, collaboration, and resilience during a period of transformation. Her dedication and vision have played a pivotal role in shaping SRA's initiatives, supporting our members, and driving the association forward. On behalf of the SRA community, we sincerely thank Rose for her years of service and wish her the very best in her future endeavors.

At the same time, we are pleased to welcome Mr Stephen Sing as the new Executive Director of SRA. Stephen brings a wealth of experience and a strong strategic vision for the future of retail in Singapore. SRA will continue to champion industry excellence, advocate for retail businesses, and introduce new initiatives to support our members in an evolving landscape.

As we embark on this new chapter, we remain committed to strengthening the retail ecosystem, fostering innovation, and delivering greater value to our members. We look forward to working closely with Stephen and the SRA team to drive the association's mission forward.

As we look ahead to the next two to three years, the retail industry faces a challenging yet transformative period. Global economic uncertainties, shifting consumer behaviors, and operational cost pressures will continue to shape the business landscape. However, the Singapore Retailers Association (SRA) remains steadfast in its commitment to supporting retailers through these evolving times.

A strong Singapore dollar presents both opportunities and challenges, influencing consumer spending patterns and cross-border shopping trends. At the same time, manpower costs remain a pressing concern for businesses as they strive for efficiency while maintaining service excellence. Locally, consumer spending patterns have shifted, requiring retailers to adapt their strategies to engage customers more effectively. Furthermore, the upcoming Rapid Transit System (RTS) link to Johor Bahru will add a new dynamic to cross-border shopping, urging retailers to innovate and stay competitive.

In response to these changes, SRA will continue to drive initiatives that foster resilience and growth within the industry. We are committed to curating experiential retail solutions tailored to target markets, enabling businesses to better connect with consumers. Additionally, networking and overseas immersion programmes will provide valuable insights into global best practices, equipping retailers with the tools and knowledge to navigate the evolving marketplace.

Through strategic collaborations and forward-thinking initiatives, SRA will remain a trusted partner for retailers, advocating for industry needs and facilitating growth opportunities. The road ahead may be challenging, but together, we will build a resilient and thriving retail ecosystem.

SRA Council



Mr Ernie Koh

President

Chairman

Commune Lifestyle Pte Ltd



Mr Douglas Benjamin

Vice President

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



Mr Pang Fu Wei

Vice President

*Group Managing Director
Little Humans Pte Ltd*



Mrs Helen Khoo

Honorary Secretary

*Special Advisor to Chairman's Office
Wing Tai Holdings Limited*



Ms Vivien Lim

Treasurer

*General Manager
BHG (Singapore) Pte Ltd*

SRA Council



Mr Lester Quah

Councillor

Advisor

*Cold Storage Singapore (1983)
Pte Ltd
(DFI Retail Group Singapore)*



Ms Cathy Cheng

Councillor

*Head of Retail Operations
Eu Yan Sang Singapore Pte Ltd*



Mr Vipul Chawla

Councillor

*Group Chief Executive Officer
FairPrice Group*



Mr Jason Lee

Councillor

*Chief Executive Officer
La Parfumerie Pte Ltd*



Mr Alwyn Chong

Councillor

*Regional Managing Director
Luxasia Pte Ltd*



Mrs Wong Sioe Hong

Councillor

*Executive Chairman
Metro (Private) Ltd*

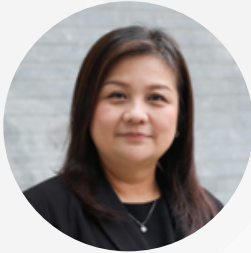


Ms Lynn Tan

Councillor

*Deputy Chief Executive Officer
OSIM International Pte Ltd*

SRA Council



Ms Bernice Kwok

Councillor

*Managing Director
Singapore & Malaysia
Pertama Merchandising Pte Ltd
(Harvey Norman)*



Mr Ng Whye Keong

Councillor

*Group Director
Pet Lovers Centre Pte Ltd*



Ms Pauline Ng

Councillor

*Founder & Managing Director
Porcelain Pte Ltd*



Mr Lionel Chng

Councillor

*Managing Director
Customer Success
Singapore Telecommunications Ltd*



Mr Jeremy Taylor

Councillor

*Managing Director
Stevetay Pte Ltd
(Cash Converters)*



Mr Ho Mang Chan

Councillor

*Chief Financial Officer
The Hour Glass Limited*

SRA Co-Opt Council



Mr Esmaeil Molazadeh

Co-Opt Councillor
Founder and Director
Gabbeh Carpet



Mr Joshua Koh

Co-Opt Councillor
Chief Executive Officer
Commune Lifestyle Pte Ltd

Ms Rachel Tay

Co-Opt Councillor
Director
OG Pte Ltd



Mr Alan Soon

Co-Opt Councillor
Senior Director, Channels
Singapore Pools (Private) Limited

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Executive Director

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GOVERNANCE & OPERATIONS

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Ms Shermaine Lee

Human Capital Officer

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Events Programme Manager

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Mr Vivian Koh

Membership Programme Manager

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INDUSTRY & INITIATIVES

Ms Shaan Liew

Director, Industry & Initiatives

shaan.liew@sra.org.sg

Calendar of Events

MAY 2024

21 May 2024

- SME PowerUp Series: Futureproof with AI & Cybersecurity

JUNE 2024

11 Jun 2024 – 13 Jun 2024

- NRF 2024 Retail's Big Show Asia Pacific (APAC)

JULY 2024

24 Jul 2024

- SME PowerUp Series: Networking – Artificial Intelligence & Cost-Saving for Retail SMEs

AUGUST 2024

26 Aug 2024 – 30 Aug 2024

- Go Global with SRA – China

SEPTEMBER 2024

1 Sep 2024 – 30 Sep 2024

- Excellent Service Award (EXSA) 2024 Workshops

17 Sep 2024

- Focus Group for Progressive Wage Model (PWM) for the Retail Sector

OCTOBER 2024

11 Oct 2024

- AI-Powered Retail Revolution Seminar

29 Oct 2024 – 1 Nov 2024

- Excellent Service Award (EXSA) 2024 Presentation Ceremony

NOVEMBER 2024

6 Nov 2024

- SRA Gala Dinner; SRA Retail Awards

14 Nov 2024

- Consulting Call Tripartite Guidelines on Flexible Work Arrangement Requests

FEBRUARY 2025

27 Feb 2025

- TAC4Life Seminar: Trump 2.0 – Business to Topple or Trump in the New Supply Chain Landscape

28 Feb 2025

- AI in Action: Transforming the Everyday Retail Experience

MARCH 2025

28 Mar 2025

- Retail Community Smart Guide Townhall

28 Mar 2025

- SRA 47th Annual General Meeting

Trainings & Workshops



Over the past year, SRA has actively driven initiatives to support the retail industry through workforce development, leadership training, and digital transformation. The Career Conversion Programme (CCP) provided opportunities for over 100 professionals to upskill and transition into new roles within the retail sector, ensuring a steady pipeline of talent ready to adapt to evolving industry demands.

The Training-Led Transformation (TLT) programme, which saw participation from over 100 retail leaders and executives, equipped them with essential digitalisation skills to navigate industry challenges effectively. Participants gained hands-on experience in areas such as e-commerce integration, data analytics, and AI-driven customer engagement strategies.

Additionally, SRA collaborated with leading platforms like TikTok to conduct a Digital Marketing Workshop, where nearly 50 retailers learned how to leverage short-form video content, paid advertising, and influencer collaborations to enhance their brand presence and customer engagement.

These efforts reflect SRA's ongoing commitment to fostering innovation, strengthening leadership, and driving sustainable growth in the retail landscape.

Signature Events

JUNE 2024

NRF 2024 RETAIL'S BIG SHOW ASIA PACIFIC (APAC)



The inaugural National Retail Federation (NRF) Retail's Big Show Asia Pacific (APAC) marked a groundbreaking milestone for the retail industry in the region. As an extension of the globally renowned Retail's Big Show in New York City, this first-ever Asia-Pacific edition was a testament to the region's growing influence in the global retail landscape.

Held in Singapore, the event served as a premier platform for knowledge exchange, thought leadership, and cutting-edge technological advancements, drawing over 6,000 participants from around the world. Industry leaders, innovators, and organizations gathered to explore the future of retail, with a strong emphasis on innovation, sustainability, and digital transformation.

As a key partner in this landmark event and the organiser of the Singapore Pavilion, SRA played a pivotal role in facilitating the coming together of global insights, transformative technologies, and forward-thinking strategies to empower retailers in Singapore and the wider region. Through curated discussions, expert-led sessions, and technology showcases, SRA, through the NRF-APAC, reinforced its commitment to advancing retail excellence and equipping businesses with the tools to navigate an evolving industry landscape.

With the success of its inaugural edition, NRF APAC is set to become a cornerstone event, further strengthening Singapore's position as a strategic hub for retail innovation in the region.



Key Highlights

1) Innovative Technologies and Solutions

Attendees were introduced to cutting-edge retail technologies, including:

- Augmented Reality (AR): Enabling shoppers to “try” clothes and shoes virtually.
- Customised Live Video Streaming: Offering personalised shopping experiences.

2) Showcasing Singapore’s Retail Innovations

- Over 20 Singaporean brands demonstrated their innovative products and solutions to an international audience. Notable participants included Commune and Gain City, which showcased their advancements in retail through technology-driven solutions.

3) Retail Open Innovation Challenge

- The event launched the first-ever Retail Open Innovation Challenge, supported by Enterprise Singapore. This initiative facilitates collaboration between leading brands and startups/SMEs to co-create solutions addressing challenges in the retail sector.

4) Impact and Encouragement for Local Businesses

- The event underscored the importance of adopting technology to enhance the consumer journey and remain competitive in the increasingly digital retail landscape.

AUGUST 2024

GO GLOBAL WITH SRA-CHINA



Go Global with SRA – China marked a spectacular conclusion to SRA's Go Global initiative, which has been driving international expansion since 2021. In this final chapter, 11 companies and partners joined SRA in Shanghai, where they explored collaboration opportunities, business prospects, and the essential services needed to enter the world's largest consumer market.

This milestone event wrapped up SRA's series of business connection projects, which have played a vital role in helping Singapore retailers internationalize and expand into new markets. Since 2021, SRA has led over 50 members and partners to key retail hubs across Indonesia, Vietnam, Thailand, Japan, and now, China, bringing the initiative to a close on a high note.



Looking ahead to 2025, SRA will elevate its efforts with the launch of the Global Retail Outpost initiative—a next-generation platform designed to expand global opportunities for retailers and amplify Singapore's retail brand power on the world stage.

OCTOBER 2024

SRA EXCELLENT SERVICE AWARD (EXSA) 30TH ANNIVERSARY AWARD CEREMONY



Mr Desmond Tan

Senior Minister of State,
Prime Minister's Office;
Deputy Secretary-General,
National Trades Union Congress



Ms Low Yen Ling

Senior Minister of State,
Ministry of Trade & Industry;
Senior Minister of State,
Ministry of Culture, Community & Youth

The SRA EXSA 2024 event was graced by distinguished guests and industry leaders, celebrating excellence in the retail sector. We were honoured to have Mr Desmond Tan, Senior Minister of State, Prime Minister's Office and Deputy Secretary-General of the National Trades Union Congress, join us on Day 1 of the event on 29 October, 2024. His presence highlighted the importance of workforce development and collaboration between the retail sector and the labour movement to drive industry growth.

On the main awards day, we were privileged to welcome Ms Low Yen Ling, Senior Minister of State for the Ministry of Trade and Industry, as our Guest-of-Honour. She presented awards to our esteemed winners and finalists, underscoring the government's continued support in fostering service excellence and innovation in the retail industry.



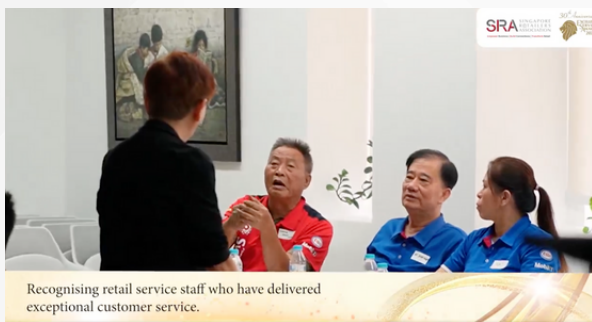
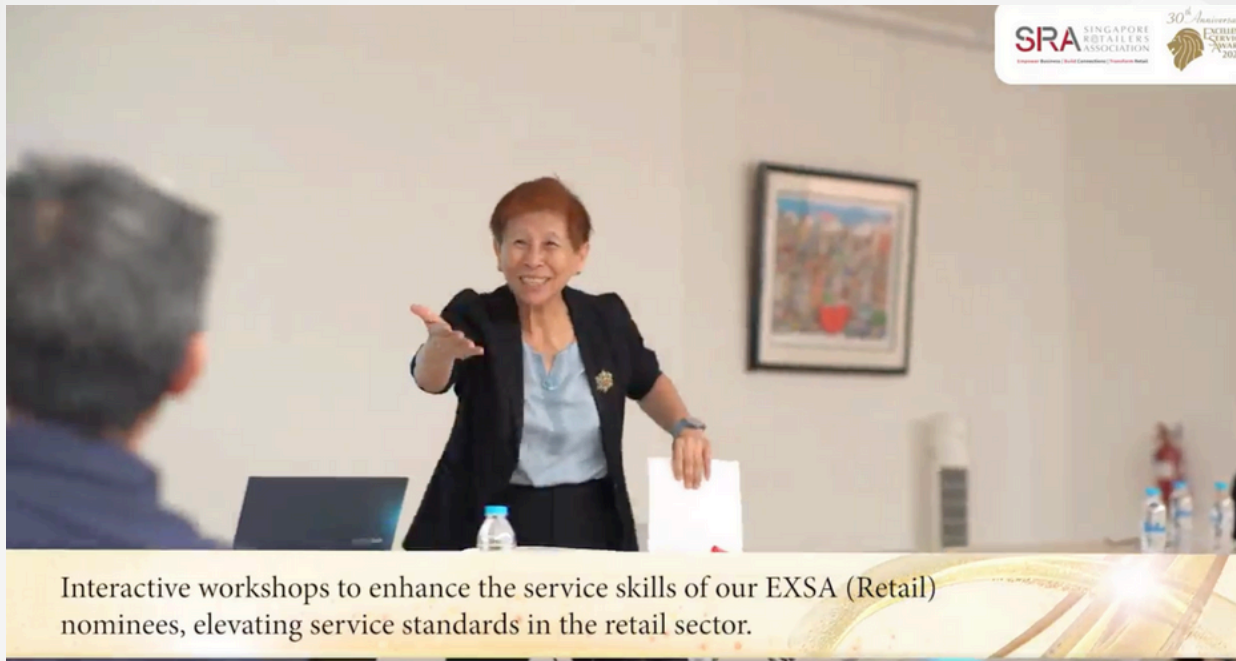
This year's EXSA received nominations from 140 brands, recognizing 4,299 outstanding individuals for their dedication and commitment to delivering exceptional service. The award highlights the importance of frontline staff in shaping positive customer experiences and driving service excellence in Singapore's retail sector.

EXSA 2024 Highlights:

- **Nominations:** For the 2024 cycle, nominations were open until 10 May, 2024. Organizations were encouraged to nominate both front- and back-end employees across three award categories: Silver, Gold, and Star. Nominees were required to attend a compulsory EXSA Development Workshop, designed to enhance their service skills and adapt to the evolving retail environment.
- **Award Presentation Ceremony:** The 30th EXSA Presentation Ceremony took place on 30 October, 2024, celebrating over 4,299 individuals for their outstanding service contributions. Senior Minister of State, Ms Low Yen Ling, graced the event, commending the awardees for their dedication and emphasizing the importance of personalized customer service in the ever-evolving retail landscape.
- **Service Superstar Award:** Among the honorees, the EXSA Service Superstar title was awarded to an individual who exemplified the highest standards of service excellence, going above and beyond to create memorable customer experiences. This recognition underscores the critical role of exceptional service in enhancing customer satisfaction and loyalty.



Snapshots of EXSA workshops



The SRA EXSA 2024 event not only celebrated service excellence but also provided valuable learning opportunities through a series of EXSA Workshops. These sessions were designed to empower our nominees to grow even further by reinforcing them with retail trends, customer service, operational efficiency, and digital engagement.

With participation from over 1,000 retail professionals, EXSA 2024 also emphasized the role of Service Leaders, highlighting the importance in elevating service standards. By fostering a culture of excellence and innovation, this initiative strengthens the collective commitment to enhancing wellness in service and advancing retail service standards across the industry.

SRA EXSA Superstar Awards Finalists



SRA EXSA Superstar Awards Winner



Hui Ling's infectious positivity and unwavering commitment make her a beloved presence at the Under Armour store and a driving force behind its success. Her team flourishes under her leadership, and her dedication to delivering exceptional service continually elevates the store's reputation.

Huge congratulations once again to our SRA EXSA Superstar Awards Winner, Ms Lee Hui Ling.

NOVEMBER 2024

SRA GALA DINNER SRA RETAIL AWARDS

The SRA Retail Awards Gala Dinner was a grand celebration of resilience, innovation, and excellence in the retail industry. More than 600 industry leaders, colleagues, and partners gathered at the Hilton Hotel for this prestigious event, joined by Mr Alvin Tan, Minister of State, Ministry of Trade & Industry and Ministry of Culture, Community & Youth to honour the outstanding achievements of retailers who continue to drive the sector forward.



The key highlight of the evening was the presentation of awards across 11 distinguished categories, recognising the remarkable contributions of individuals, retailers, and eco-system partners. Each award was a testament to the hard work, ingenuity, and forward-thinking spirit of the nominees and winners, who are setting new benchmarks for the industry.



SRA Retail Award Winners 2024



Retailer of the Year
Singapore Telecommunications Ltd



Retail Leader of the Year
Christian Honegger



Best Experiential Retail Store
Kiehl's Raffles City
L'Oreal Singapore Pte Ltd



Best Retail Customer Experience Initiative
ION Orchard Shopping Mall
Orchard Turn Developments Pte Ltd



Best Retail Sustainability Initiative
FairPrice Group



Best Efforts In Corporate Social Responsibility
UOL Group Limited



Best Efforts in Centre Management (Shopping Mall)
Causeway Point



Best Efforts in Advertising & Promotions (Shopping Mall)
Raffles City Shopping Centre



My Favourite Shopping Mall
Jewel Changi Airport



Retail Executive of the Year
Ng Yan Shen
Singapore Telecommunications Ltd



Retail Manager of the Year
Marappa Gounder S/O Saminathan
Giant

SRA MEMBERS LISTING

Ordinary Members

SRA MEMBERS LISTING

Ordinary Members

7-Eleven	Capitaland Retail Management Pte Ltd
A & V Best Trading Pte Ltd	Carbonrevo Pte Ltd
Abry Pte Ltd	Caring Group Pte Ltd
Adidas Singapore Pte Ltd	Ceramique Aesthetics Pte Ltd
AJ2 Holdings Pte Ltd	Chan Huat Electric Pte Ltd
Amazing Hearing Group Pte. Ltd.	Chanel Pte Limited
Amorepacific Singapore Pte Ltd	Charles & Keith (Singapore) Pte Ltd
Aryan (SEA) Pte Ltd	Cheap N Deal Pte Ltd
ASN Pte Ltd	Chevron Singapore Pte Ltd
Aspial Lee Hwa Jewellery Pte Ltd	Choicecycle CCTV Pte Ltd
Asterspring International (S) Pte Ltd	Chopard (Asia) Pte Ltd
Atlas Trade & Co	Chow Tai Fook Jewellery Singapore Pte Ltd
Audio House Marketing Pte Ltd	Citrusox Pte Ltd
Barcode Marketing Pte Ltd (Pazzion)	City Blue Boutique Pte Ltd
Beauty One International Pte Ltd	City Developments Limited
Benjamin Barker Aust Pte Ltd	Club 21 Pte Ltd
Best Denki (Singapore) Pte Ltd	Cold Storage Singapore (1983) Pte Ltd
Beyond The Vines	Commune Lifestyle Pte Ltd
BHG (Singapore) Pte. Ltd.	Cortina Watch Pte Ltd
Brands For Less Pte Ltd	Coty Operations Asia Pacific Pte Ltd
BSH Home Appliances Pte Ltd	Cycle & Carriage Industries Pte Ltd
Bulgari South Asian Operations Pte Ltd	Danovel Pte Ltd
Bunny Lash PL	Decathlon Singapore Pte Ltd
C & J Clark (S) Pte Ltd	Delta Air Lines, Inc
C.K. Tang Limited	Denni International Pte Ltd

SRA MEMBERS LISTING

Ordinary Members

DFI Retail Group	Frasers Property Limited
DMK (Singapore) Pte Ltd	Freemen Asia Pacific Pte Ltd
Dover Street Market (Singapore) Pte Ltd	FUJIFILM Business Innovation Singapore Pte. Ltd.
Durianbb Holdings Pte Ltd	Furla Singapore Pte Ltd
East Ocean Aquatic Trading Centre	Gatherers' Tavern Pte. Ltd
ECCO Shoes Singapore	Georg Jensen (S) Pte Ltd
Eldric Marketing Pte Ltd	Gold Ridge Pte Ltd
Elite Beauty Asia Pte Ltd	Grocer@Empress Pte Ltd
Elush (T3) Pte Ltd	Haflong Tea Pte Ltd
EmergencyBiz Pte Ltd	Hegen Pte Ltd
Energywave Revolution	House Of Kashkha Pte Ltd
Epitex International Pte Ltd	House of Modern Creations Pte Ltd
Era International Network Pte Ltd	Hysses Singapore Pte. Ltd.
Erajaya Swasembada Pte Ltd	IKANO Private Limited
Estee Lauder Cosmetics Pte Ltd	IORA Fashion Pte Ltd
ETC Travel Retail Pte. Ltd.	Isetan (Singapore) Limited
Eu Yan Sang (Singapore) Pte Ltd	Island Shop International Pte Ltd
Eureka Snacks SG Pte Ltd	Iuiga Technologies Pte. Ltd.
Evergreen Group Pte Ltd	Jay Gee Enterprises (Pte) Ltd
Far East Flora Pte Ltd	Jean Yip Salon Pte Ltd
FJ Benjamin (Singapore) Pte Ltd	Jewel Changi Airport Devt Pte Ltd
FLO Optics Pte Ltd (Frames & Lenses)	Jill Lowe (Singapore) Pte Ltd
Focus Network Agencies (S) Pte Ltd	JR Life Sciences Pte Ltd
FotoHub.com Pte Ltd	Keppel Retail & Consumer Solutions Pte Ltd

SRA MEMBERS LISTING

Ordinary Members

Kiddy Palace Pte Ltd	Mondays Made Pte Ltd
Kino Biotech Pte Ltd	Mothers Work Pte Ltd
Kinokuniya Book Stores of Singapore Pte. Ltd.	Muji (Singapore) Pte Ltd
Kinton Pte Ltd	Nanyang Optical Co Pte Ltd
KK Trading Co Pte Ltd	NTUC Club
Kwanpen ReptileProducts	NTUC FairPrice Co-operative Ltd
L'Oréal Singapore Pte Ltd	Nu Skin Enterprises Singapore Pte Ltd
La Parfumerie Pte Ltd	OG Private Limited
Lagardere Singapore Pte Ltd	On Cheong Co Pte Ltd
Lagom Pte Ltd	Oracare Group Pte Ltd
Larry Jewelry (1967) Pte Ltd	Orchard Turn Retail Investment Pte Ltd
Leather Solution Pte Ltd (DrBags)	OSIM International Pte Ltd
Lendlease Pte Ltd	Outdoor Venture Pte Ltd
Little Humans Pte Ltd (Mothercare)	P-Serv Pte Ltd
Longchamp Singapore Pte Ltd	Pan Pacific Retail Management (Singapore) Pte Ltd
Lovebonito Singapore Pte Ltd	PaperMarket Pte Ltd
Luxasia Pte Ltd	Parisilk Electronics & Computers Pte Ltd
Luxury Ventures Pte Ltd	Pertama Merchandising Pte Ltd / Harvey Norman
Luzerne Pte Ltd	Pet Lovers Centre Pte Ltd
Metro (Private) Limited	Phoon Huat Pte Ltd
Mighty Velo Pte Ltd	Poh Heng Jewellery (Private) Limited
Miniso SG Pte Ltd	Popular Book Co Pte Ltd
Mister Minit Singapore Pte. Ltd.	Porcelain Pte Ltd
Mobile Life Enterprise LLP	Prime Group International
Mobot Pte. Ltd.	

SRA MEMBERS LISTING

Ordinary Members

Prism Tech Private Limited	Tele-centre Services Pte Ltd
Purple Relic Pte Ltd	Telecom Equipment Pte Ltd
Refash Pte Ltd	Tempur Singapore Pte Ltd
Richemont Luxury (Singapore) Pte Ltd	The Body Shop (S) Pte Ltd
Risis Private Limited	The Experts Group Pte Ltd
Sans & Sans Concept Pte Ltd	The Eyecare Initiative – Optical Pte Ltd
Scent Journey Pte Ltd	The Fashion Silk Pte Ltd
Seafolly International Pte. Ltd.	The Green Collective SG Pte Ltd
Seager Inc Pte Ltd	The Hour Glass Limited
Sealy Asia (S) Pte Ltd	TheStageWalk Pte Ltd
Selffix Pte Ltd	Thong Siek Global
Sephora Singapore Pte Ltd	Top Middle Base Pte Ltd
Shaojun Violin	ToTT Store
Sharp Singapore Electronics Corporation Pte Ltd	Toys 'R' Us (Singapore) Pte Ltd
Sheng Shiong Group Pte Ltd	UA Sports (S.E.A.) Pte Ltd
Shiseido Singapore (Co). Pte Ltd	Ultimate Desk Pte Ltd
Singapore Pools Pte Ltd	UOL Property Investments Pte. Ltd.
Singapore Post Limited	Venus Beauty Pte Ltd
Star Furniture Pte Ltd	Vitakids Pte Ltd
Stevetay Pte Ltd	Watson's Personal Care Stores Pte Ltd
StyleLab Pte Ltd	Wing Tai Clothing Pte Ltd
Subway Systems Singapore Pte Ltd	Yamaha Music (Asia) Private Limited
Swarovski Singapore Trading Pte Ltd	Yayuan Fourni Asia Pte Ltd
Takashimaya Singapore Ltd	Yue Hwa Chinese Products Pte Ltd
TC Acoustic Pte Ltd	Zansan Singapore Pte Ltd
Teamlink Marketing Pte Ltd	Zoff I Singapore Pte Ltd

SRA MEMBERS LISTING

Associate Members

SRA MEMBERS LISTING

Associate Members

AiChat Pte Ltd

Anewtech Systems Pte Ltd

Anjels Media Pte Ltd

APL Logistics Pte Ltd

Aspire Systems Consulting Pte. Ltd.

Attorneys Inc Llc

Ayden Singapore Pte Ltd

Baker Tilly Vision Pte Ltd

Baozun Asia Pte Ltd

Binomial Pte Ltd

BIPO Service (Singapore) Pte Ltd

BrandsBridge Pte Ltd

Broadsign International Inc

Ceridian Dayforce Singapore Pte. Ltd.

Channel Management System Pte Ltd

Channel Engine APAC Pte Ltd

Cleverly SG Pte. Ltd.

Coherence Pte Ltd

Comeby Sdn Bhd

Comexposium Asia Pacific

DCS Synthesis Pte Ltd

Delaware Consulting Asia Pacific Pte Ltd

Diebold Nixdorf Singapore Pte Ltd

Dive AR Pte Ltd

DMG Events Asia Pacific Pte Ltd

Ecommerce Enablers Pte. Ltd.

Eight Flags Computer Systems & Supplies Pte Ltd

ElectronicsCrazy Pte. Ltd.

Elevate Pte Ltd

Estackk Pte Ltd

Eurostop Singapore Pte Ltd

F. E. Solution Pte Ltd

Fiege Logistics (Singapore) Pte. Ltd.

Flame Communications Pte Ltd

GA7 Builders Pte Ltd

Giftify S.A. (Singapore Branch)

GoGoVan Singapore Pte Ltd

Havas Media Asia Pacific Pte Ltd

Healthmetrics Singapore Pte Ltd

Hew Transportation Pte. Ltd.

Hillsbrooks Consulting Pte Ltd

Infobip Mobile Services Pte Ltd

Innergia Labs Pte Ltd

Insider Pte Ltd

IT Group Pte Ltd

Jumpstart Commerce Pte Ltd

Kin Design Private Limited

KISG Consulting Pte Ltd

Koda Ltd

Lexer Singapore Pte. Ltd

SRA MEMBERS LISTING

Associate Members

LHL Group Pte Ltd	Singapore Institute Of Management Group Limited
Link Property Management (Redwood) Pte Ltd	SingNet Pte Ltd
Little Green White Pte Ltd	Skywave Pte Ltd
LMIRT Management Ltd	SME Marketing Solutions Pte Ltd
Megasoft Asia Pac Pte Ltd	SnappyFly Pte Ltd
Meituan Dianping Pte Ltd	STC Property Management Sdn Bhd
Meltwater Singapore Pte Ltd	Syvylyze Analytics Pte Ltd
Mimo Creation Pte Ltd	Tango Eye
Mirakl Pte Ltd	Tech Data Distribution (Singapore) Pte Ltd
Mysweetlylicious Pte Ltd	Terra Systems Pte Ltd
NCE corporation (S) Pte Ltd	The Curious People Solutions Pte Ltd
Ninja Logistics Pte. Ltd.	The Nielsen Company (Singapore) Pte Ltd
Nuvei Pte Ltd	Tofugear Limited
Ocado Central Services Limited (Singapore Branch) Pte Ltd	Toshiba TEC Singapore Pte Ltd
Omnichat Pte Ltd	Tourego Pte Ltd
Phillip Capital Pte Ltd	Trident Match Pte Ltd
Premium Aircon Services Pte Ltd	Tunity Technologies Pte Ltd
Qinet Pte Ltd	Tyco Fire, Security & Services Pte Ltd
R3 Systems Pte Ltd	UD Tech Pte Ltd
Razer Merchant Services (SG) Pte Ltd	Ufriend Media Pte Ltd
Reach Process Outsourcing Pte Ltd	UrbanRx Compounding Pharmacy Pte Ltd (The Pharmacy Inc.)
Rock Productions Pte Ltd	VMLY&R Singapore
RT Shivay Pte Ltd	Winspire Solutions Pte Ltd
Salesforce Inc	Y3 Technologies Pte Ltd
Schneider Electric Singapore Pte Ltd	YTL Starhill Global Property Management Pte Ltd
SGMADE Co-Operates Pte Ltd	YY Circle Pte Ltd
	Zoll Medical Singapore Pte Ltd



Empower Business | Build Connections | Transform Retail

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@singaporeretailersassociation



@singapore-retailers-association

AUDITED FINANCIAL STATEMENTS
AND OTHER FINANCIAL INFORMATION

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

30 September 2024

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 2024****COUNCIL MEMBERS**

Mr Koh Jyh Eng (Ernie)	-	President
Mr Benjamin Douglas Jackie	-	Vice President
Mr Pang Fu Wei	-	Vice President
Mrs Helen Khoo	-	Honorary Secretary
Ms Vivien Lim	-	Treasurer
Mr Alwyn Chong	-	Council Member
Mr Ho Mang Chan	-	Council Member
Mr Vipul Chawla	-	Council Member
Mr Jason Lee	-	Council Member
Ms Cathy Cheng	-	Council Member
Mr Jeremy Taylor	-	Council Member
Ms Bernice Kwok	-	Council Member
Ms Lynn Tan	-	Council Member
Ms Ong Sioe Hong	-	Council Member
Mr Lionel Chng	-	Council Member
Mr Lester Quah	-	Council Member
Ms Pauline Ng	-	Council Member
Mr Ng Whye Keong	-	Council Member

REGISTERED OFFICE

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Singapore 179803

AUDITORS

JH Tan & Associates

Chartered Accountants Singapore

BANKERS

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Overseas Chinese Banking Corporation Limited

Standard Chartered Bank

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SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY

(Registration No: S77SS0005G)

(Registered in the Republic of Singapore)

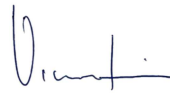
STATEMENT BY COUNCIL MEMBERS

In our opinion, the accompanying financial statements set out on pages 4 to 28 are properly drawn up in accordance with the books and vouchers of Singapore Retailers Association (“the association”) and of the group, and Singapore Financial Reporting Standards, and so as to give a true and fair view of the state of affairs of the group and of the association as at 30 September 2024, and the results and changes in funds of the group and of the association and the cash flows of the group for the financial year ended on that date.

On behalf of the Council Members,



KOH JYH ENG
PRESIDENT



VIVIEN LIM
TREASURER

Singapore,
13 March 2025

**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 2024, 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 2024 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)

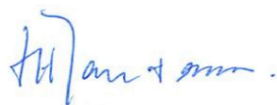
As part of an audit in accordance with SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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,
13 March 2025

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 2024**

	Note	THE GROUP		THE ASSOCIATION	
		2024	2023	2024	2023
		\$	\$	\$	\$
Income: -					
Course fees, net		756	160,040	756	160,040
Subscription and entrance fees, net		185,261	238,006	185,261	238,006
Surplus from seminars and events, net	4	618,600	724,706	618,600	724,706
Bank interest income		2,061	171	2,061	171
Other income	5	121,181	585	121,181	585
		<u>927,859</u>	<u>1,123,508</u>	<u>927,859</u>	<u>1,123,508</u>
Less: Expenses: -					
Allowance for credit losses		200,000	50,000	200,000	50,000
Accounting fee		48,000	30,000	48,000	30,000
Audit and tax fees		8,500	8,500	8,500	8,500
Bad debts written off, trade		-	-	-	-
Bank charges		2,923	3,392	2,778	3,247
Depreciation of property, plant and equipment	8	68,111	75,884	68,111	75,884
Employee costs	6	496,457	640,786	496,457	640,786
Gifts and entertainment		2,416	5,360	2,416	2,190
Insurance		3,736	1,855	3,736	1,855
Interest on term loan		110,273	33,354	110,273	33,354
Membership fee		660	1,491	660	1,491
Miscellaneous expenses		3,408	2,891	3,408	6,061
Printing and stationery		3,431	6,002	3,431	6,002
Professional and legal fees		8,078	-	8,078	-
Property tax		17,763	16,272	17,763	16,272
Repairs and maintenance		33,003	27,945	33,003	27,945
Secretarial fee		1,000	1,000	1,000	1,000
Tele-communication		4,207	4,110	4,207	4,110
Transport and travelling		6,201	(43)	6,201	(43)
Unutilised leave		7,501	-	7,501	-
Utilities		1,542	1,717	1,542	1,717
		<u>(1,027,210)</u>	<u>(910,516)</u>	<u>(1,027,065)</u>	<u>(910,371)</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 2024 (cont'd)**

	Note	THE GROUP		THE ASSOCIATION	
		2024	2023	2024	2023
		\$	\$	\$	\$
(Loss)/profit before taxation		(99,351)	212,992	(99,206)	213,137
Taxation	7	20,123	(19,980)	20,123	(19,980)
(Loss)/profit after taxation		(79,228)	193,012	(79,083)	193,157
Other comprehensive income for the year, net of taxation			-	-	-
Total comprehensive (loss)/income for the year		<u>(79,228)</u>	<u>193,012</u>	<u>(79,083)</u>	<u>193,157</u>
Total comprehensive (loss)/income attributable to: Owners of the parent		<u>(79,228)</u>	<u>193,012</u>	<u>(79,083)</u>	<u>193,157</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 2024**

	Note	THE GROUP		THE ASSOCIATION	
		2024	2023	2024	2023
		\$	\$	\$	\$
ASSETS					
Non-current assets					
Property, plant and equipment	8	5,345,957	5,414,068	5,345,957	5,414,068
Investment in subsidiary company	9	-	-	-	-
		<u>5,345,957</u>	<u>5,414,068</u>	<u>5,345,957</u>	<u>5,414,068</u>
Current assets					
Trade and other receivables	10	2,553,633	1,768,470	2,553,633	1,768,470
Amount due from a subsidiary company	11	-	-	-	-
Cash and cash equivalents	12	991,946	1,979,221	939,706	1,926,981
		<u>3,545,579</u>	<u>3,747,691</u>	<u>3,493,339</u>	<u>3,695,451</u>
Total assets		<u>8,891,536</u>	<u>9,161,759</u>	<u>8,839,296</u>	<u>9,109,519</u>
FUND AND LIABILITIES					
Accumulated fund		4,709,542	4,788,770	4,865,710	4,944,793
Non-current liabilities					
Term loan	14	2,028,967	2,124,596	2,028,967	2,124,596
Current liabilities					
Trade and other payables	15	1,856,263	1,901,755	1,839,711	1,885,348
Deferred income	13	191,856	191,856	-	-
Term loan	14	104,908	115,450	104,908	115,450
Provision for taxation	7	-	39,332	-	39,332
		<u>2,153,027</u>	<u>2,248,393</u>	<u>1,944,619</u>	<u>2,040,130</u>
Total fund and liabilities		<u>8,891,536</u>	<u>9,161,759</u>	<u>8,839,296</u>	<u>9,109,519</u>

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

**STATEMENTS OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

THE GROUP

	<u>Accumulated fund</u>
	\$
Balance as at 1 October 2022	4,595,758
Total comprehensive income for the year	193,012
Balance as at 30 September 2023	<u>4,788,770</u>
Total comprehensive loss for the year	(79,228)
Balance as at 30 September 2024	<u><u>4,709,542</u></u>

THE ASSOCIATION

	<u>Accumulated fund</u>
	\$
Balance as at 1 October 2022	4,751,636
Total comprehensive income for the year	193,157
Balance as at 30 September 2023	<u>4,944,793</u>
Total comprehensive loss for the year	(79,083)
Balance as at 30 September 2024	<u><u>4,865,710</u></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 2024**

THE GROUP	2024	2023
	\$	\$
Cash flows from operating activities		
(Loss)/profit before taxation	(99,351)	212,992
Adjustments for: -		
Allowance for credit losses	200,000	50,000
Bad debts written off, trade		-
Depreciation of property, plant and equipment	68,111	75,884
Bank interest income	(2,061)	(171)
Interest on term loan	110,273	33,354
Operating profit before working capital changes	276,972	372,059
Changes in working capital: -		
Trade and other receivables	(985,163)	(756,376)
Trade and other payables	(45,492)	960,052
	(1,030,655)	203,676
Cash (used in)/generated from operations	(753,683)	575,735
Interest received	2,061	171
Taxation paid	(19,209)	-
Net cash (used in)/generated from operating activities	(770,831)	575,906
Cash flows from investing activity		
Purchase of property, plant and equipment, being net cash used in investing activity	-	(5,293)
Cash flows from financing activity		
Repayment of term loan, being net cash used in financing activity	(216,444)	(114,293)
Net (decrease)/increase in cash and cash equivalents	(987,275)	456,320
Cash and cash equivalents at beginning of the year	1,979,221	1,522,901
Cash and cash equivalents at end of the year (Note 12)	991,946	1,979,221

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024

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 2024 were authorised for issue on the date of the Statement by Council Members.

2. MANAGEMENT OF THE ASSOCIATION'S AFFAIRS

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

3. SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation

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

b) Adoption of new and amended standards and interpretations

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

c) FRS and INT FRS not yet effective

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

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

d) Significant accounting estimates and judgements

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024

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 2024

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 2024

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 2024

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 2024

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 2024

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

m) Taxes (cont'd)

Deferred taxation

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

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

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

Goods and services tax (GST)

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

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

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

n) Revenue recognition

Goods and services sold

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

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

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

n) Revenue recognition (cont'd)

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

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

o) Employee benefits

Defined contribution plans

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

Short-term employee benefits

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

p) Related parties

Related parties are defined as follows:

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

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024****4. SURPLUSES FROM SEMINARS AND EVENTS**

	THE GROUP		THE ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Income from seminars and events: -				
Workshop – SIRS	928,620	-	928,620	-
Lead+ (development projects)	500,501	1,188,868	500,501	1,188,868
Lead+ (man power and audit fee)	91,727	100,800	91,727	100,800
Lead - GRT	42,400	192,400	42,400	192,400
EIR	-	108,000	-	108,000
EXSA	341,300	402,100	341,300	402,100
CCP-RI	114,800	-	114,800	-
SRICE WSG	41,517	-	41,517	-
Others (Sponsorship, Gala dinner, etc)	320,109	795,000	320,109	795,000
	<u>2,380,974</u>	<u>2,787,168</u>	<u>2,380,974</u>	<u>2,787,168</u>
Direct expenses	<u>(1,762,374)</u>	<u>(2,062,462)</u>	<u>(1,762,374)</u>	<u>(2,062,462)</u>
	<u>618,600</u>	<u>724,706</u>	<u>618,600</u>	<u>724,706</u>

5. OTHER INCOME

	THE GROUP		THE ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Grants and contributions recognised	246	585	246	585
Sundry income	<u>120,935</u>	<u>-</u>	<u>120,935</u>	<u>-</u>
	<u>121,181</u>	<u>585</u>	<u>121,181</u>	<u>585</u>

6. EMPLOYEE COSTS

	THE GROUP		THE ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Salaries and bonuses	424,913	568,836	424,913	568,836
Employer's CPF contributions	56,574	53,999	56,574	53,999
Staff benefits	<u>14,970</u>	<u>17,951</u>	<u>14,970</u>	<u>17,951</u>
	<u>496,457</u>	<u>640,786</u>	<u>496,457</u>	<u>640,786</u>

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024****6. EMPLOYEE COSTS (cont'd)**

Included in employee costs were key management personnel compensation: -

	THE GROUP		THE ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Salaries and bonuses	171,483	160,200	171,483	160,200
Employer's CPF contributions	13,774	11,349	13,774	11,349
Staff benefits	8,500	12,000	8,500	12,000
	<u>193,757</u>	<u>183,549</u>	<u>193,757</u>	<u>183,549</u>

7. INCOME TAX**a) Taxation**

	THE GROUP		THE ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Current taxation:				
- Current year	-	27,308	-	27,308
- (Over)/under provision of taxation in prior year	(20,123)	(7,328)	(20,123)	(7,328)
	<u>(20,123)</u>	<u>19,980</u>	<u>(20,123)</u>	<u>19,980</u>

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

(Loss)/profit before taxation	<u>(79,228)</u>	<u>212,992</u>	<u>(79,083)</u>	<u>213,137</u>
Tax expense at statutory rate of 17%	(13,469)	36,208	(13,444)	36,233
Non-deductible expenses	1,157	8,500	1,157	8,500
Stepped income exemption	-	(17,425)	-	(17,425)
Others	-	25	-	-
Deferred tax assets not recognised	<u>12,312</u>	<u>-</u>	<u>12,287</u>	<u>-</u>
	-	27,308	-	27,308
(Over)/under provision of taxation in prior year	(20,123)	(7,328)	(20,123)	(7,328)
	<u>(20,123)</u>	<u>19,980</u>	<u>(20,123)</u>	<u>19,980</u>

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024

7. INCOME TAX (cont'd)

b) Movements in provision for taxation

	THE GROUP		THE ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
At beginning of the year	39,332	19,352	39,332	19,352
Income tax paid	(19,209)	-	(19,209)	-
Current year taxation	-	27,308	-	27,308
Under/(over) provision of taxation in prior year	(20,123)	(7,328)	(20,123)	(7,328)
At end of the year	-	39,332	-	39,332

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 2022	5,885,546	36,181	153,859	6,340	6,081,926
Additions	-	-	5,293	-	5,293
As at 30 September 2023	5,885,546	36,181	159,152	6,340	6,087,219
Additions	-	-	-	-	-
As at 30 September 2024	5,885,546	36,181	159,152	6,340	6,087,219
<u>Accumulated depreciation:</u>					
As at 1 October 2022	440,701	34,366	115,860	6,340	597,267
Charge for the year	53,236	1,108	21,540	-	75,884
As at 30 September 2023	493,937	35,474	137,400	6,340	673,151
Charge for the year	53,236	707	14,168	-	68,111
As at 30 September 2024	547,173	36,181	151,568	6,340	741,262
<u>Net carrying amount:</u>					
As at 30 September 2024	5,338,373	-	7,584	-	5,345,957
As at 30 September 2023	5,391,609	707	21,752	-	5,414,068

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024****8. PROPERTY, PLANT AND EQUIPMENT (cont'd)****THE ASSOCIATION**

	Freehold office property	Computers & software	Furniture, fittings, equipment & renovations	Library books & training aids	Total
<u>Cost:</u>	\$	\$	\$	\$	\$
As at 1 October 2022	5,885,546	36,181	153,859	6,340	6,081,926
Additions	-	-	5,293	-	5,293
As at 30 September 2023	5,885,546	36,181	159,152	6,340	6,087,219
Additions	-	-	-	-	-
As at 30 September 2024	5,885,546	36,181	159,152	6,340	6,087,219
<u>Accumulated depreciation:</u>					
As at 1 October 2022	440,701	34,366	115,860	6,340	597,267
Charge for the year	53,236	1,108	21,540	-	75,884
As at 30 September 2023	493,937	35,474	137,400	6,340	673,151
Charge for the year	53,236	707	14,168	-	68,111
As at 30 September 2024	547,173	36,181	151,568	6,340	741,262
<u>Net carrying amount:</u>					
As at 30 September 2024	5,338,373	-	7,584	-	5,345,957
As at 30 September 2023	5,391,609	707	21,752	-	5,414,068

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

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

9. INVESTMENT IN SUBSIDIARY COMPANY

	THE ASSOCIATION	
	2024	2023
	\$	\$
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% (2023: 100%) in TRAS.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024

9. INVESTMENT IN SUBSIDIARY COMPANY (cont'd)

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

10. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade receivables	1,063,873	1,068,927	1,063,873	1,068,927
Less: Allowance for credit losses	(397,660)	(197,660)	(397,660)	(197,660)
	666,213	871,267	666,213	871,267
Deposits	300	1,000	300	1,000
Accrued income	622,550	-	622,550	-
Prepayments	-	34,386	-	34,386
Grants receivable from ESG	1,264,570	848,542	1,264,570	848,542
Other receivables	-	13,275	-	13,275
	<u>2,553,633</u>	<u>1,768,470</u>	<u>2,553,633</u>	<u>1,768,470</u>

Movements in allowance for credit losses are as follows: -

At the beginning of the year	(197,660)	(147,660)	(197,660)	(147,660)
Allowance for doubtful debt	(200,000)	(50,000)	(200,000)	(50,000)
Reversal during the year	-	-	-	-
At the end of the year	<u>(397,660)</u>	<u>(197,660)</u>	<u>(397,660)</u>	<u>(197,660)</u>

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

	THE GROUP		THE ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Past due but not impaired: -				
Less than 30 days	332,264	145,684	332,264	145,684
31 to 60 days	2,180	372,280	2,180	372,280
61 to 90 days	34,226	26,476	34,226	26,476
Over 90 days	297,543	326,827	297,543	326,827
	<u>666,213</u>	<u>871,267</u>	<u>666,213</u>	<u>871,267</u>

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

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024****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	
	2024	2023	2024	2023
	\$	\$	\$	\$
Cash on hand	421	421	420	420
Cash at bank	991,525	1,978,800	939,286	1,926,561
	<u>991,946</u>	<u>1,979,221</u>	<u>939,706</u>	<u>1,926,981</u>

13. DEFERRED INCOME

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

	THE GROUP		THE ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Grants from Ministry of Trade & Industry	188,872	188,872	-	-
Retail Partners' Funds	2,984	2,984	-	-
	<u>191,856</u>	<u>191,856</u>	<u>-</u>	<u>-</u>

a) Grants from Ministry of Trade and Industry

	THE GROUP		THE ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
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	
	2024	2023	2024	2023
	\$	\$	\$	\$
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.

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024****14. TERM LOAN**

	THE GROUP AND ASSOCIATION	
	2024	2023
	\$	\$
Property loan	2,133,875	2,240,046
Amount repayable within one year	(104,908)	(115,450)
Amount repayable after one year	2,028,967	2,124,596
Non-current portion of loan repayable is analysed as follows: -		
Amount payable after one year but within five years	465,706	461,800
Amount payable after five years	1,563,261	1,662,796
Amount repayable after one year	2,028,967	2,124,596

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 7.59% (2023: 3.20%) per annum.

15. TRADE AND OTHER PAYABLES

	THE GROUP		THE ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
Trade payables	46,281	1,201,457	36,676	1,191,852
Subscription and course fees received in advance	176,554	285,391	176,554	285,391
Accruals	1,157,138	93,010	1,150,191	86,208
GST payable	(24,602)	(45,054)	(24,602)	(45,054)
Unutilised grants	500,892	366,951	500,892	366,951
	1,856,263	1,901,755	1,839,711	1,885,348

Trade payables are normally settled within 30 days (2023: 30 days).

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

Accruals mainly represent accrued operating expenses.

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

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY

(Registration No: S77SS0005G)

(Registered in the Republic of Singapore)

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024**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	
	2024	2023
	\$	\$
With subsidiary company: -		
Payment on behalf for subsidiary company	-	-

17. CLASSIFICATION OF FINANCIAL INSTRUMENTS

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

	THE GROUP		THE ASSOCIATION	
	2024	2023	2024	2023
	\$	\$	\$	\$
<u>Financial assets: -</u>				
At amortised cost	3,545,579	3,678,080	3,493,339	3,661,065
<u>Financial liabilities: -</u>				
At amortised cost	(4,181,994)	(4,333,657)	(3,973,586)	(4,125,394)

18. FINANCIAL RISKS MANAGEMENT

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

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

Credit risk

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

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

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024

18. FINANCIAL RISKS MANAGEMENT (cont'd)

Credit risk (cont'd)

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

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

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

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

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024

18. FINANCIAL RISKS MANAGEMENT (cont'd)

Credit risk (cont'd)

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

	Note	Category	12-month or lifetime ECL	Gross carrying amount S\$	Loss allowance S\$	Net carrying amount S\$
As at 30 September 2024: -						
Trade receivables		Note 1	Lifetime ECL (simplified)	1,063,873	(397,660)	666,213
Grant receivable from ESG		I	12-month ECL	1,264,570	- (397,660)	1,264,570
As at 30 September 2023: -						
Trade receivables		Note 1	Lifetime ECL (simplified)	1,068,927	(197,660)	871,267
Grant receivable from ESG		I	12-month ECL	848,542	- (197,660)	848,542

Trade receivables (Note 1)

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

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

Excessive risk concentration

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

Exposure to credit risk

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

Liquidity risk

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024

18. FINANCIAL RISKS MANAGEMENT (cont'd)

Liquidity risk (cont'd)

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

	2024	2023
	\$	\$
<u>Within one year</u>		
Trade and other payables	1,839,710	1,885,348
Term loan	104,908	115,450
	<u>1,944,618</u>	<u>2,000,798</u>
 <u>Between two to five years</u>		
Term loan	<u>465,706</u>	<u>461,800</u>

Market risk

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

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

Interest rate risk

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

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

Foreign exchange risk

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

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

19. CAPITAL RISK MANAGEMENT

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

The association is not subject to externally imposed capital requirements. No changes were made to the objectives, policies or processes during the financial years ended 30 September 2024 and 30 September 2023.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2024

20. FAIR VALUE OF FINANCIAL INSTRUMENTS

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

Financial instruments whose carrying amount approximate fair value

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

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