



Empower Business | Build Connections | Transform Retail



ANNUAL REPORT

2021/2022



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ABOUT SRA

Founded in 1977, Singapore Retailers Association (SRA) is today a key representative body for the retail industry which champion Business Development & Innovation, Internationalisation and Retail Talent Development. A not-for-profit non-governmental organisation, SRA is governed by a Council whose members hail from some of Singapore's most reputed and progressive retail companies. SRA organise a wide range of year-round programmes ranging from industry events and conferences, market insights sharing sessions, training and masterclasses, local learning journeys and overseas study missions as well as professional guidance and mentorship for retailers' brand growth and business development. The composition of its membership of over 500 reflects the diversity and vibrance of Singapore's retail industry - Fashion Apparel/& Accessories, Furniture and Furnishings, Electrical & Electronics, Watch & Accessories, Beauty & Wellness, Telecommunications, Specialty and Food Retail, Department Stores and Supermarket/Convenience Stores.

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

OUR VISION

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

OUR MISSION

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

OUR CORE VALUES



PRESIDENT'S MESSAGE



MR ERNIE KOH
PRESIDENT
SINGAPORE RETAILERS ASSOCIATION

The new financial year for Singapore Retailers Association (SRA) which commenced October 2021 saw to progressive easing of Covid-19 restrictions at workplaces, attractions, places of worship and shopping malls which boosted consumers confidence in getting outdoors and increased domestic spending. The re-opening of travel borders in April 2022 brought much cheer for tourist-reliant retail segments and much hope for the retail industry. Whilst the situation was looking up, retail spending was nowhere near pre-pandemic levels.

Covid-19 ravaged economies worldwide and just when recovery appeared to be on the mend, the prolonged Russia-Ukraine war which broke out in February 2022 sent oil prices soaring, driving up labour shortage especially on the store front and backend retail operations due in part to the workforce's renewed perspective on work-life-balance and manpower policies in force to wean companies off foreign workers and build a committed and skilled local workforce.

Whilst the pandemic created business challenges and uncertainty, it also accelerated digitalisation of the retail industry as retail businesses strove to cope and thrive in the 'new normal retail landscape'.

Retailers big and small embarked on retail transformation, went omni-channel to meet the changing needs of the consumers, invested in human capital initiatives digital technology and embraced digital technology to stay lean and productive.

To tackle manpower challenges, the Progressive Wage Model for the Retail sector was launched in September 2022 to build a future-ready local workforce, help transform retailers into employers of choice and turn retail jobs into fulfilling long-term career options for local job seekers through continuing upskilling and reskilling whilst ensuring that retail workers are paid a fair and competitive wage.

The launch of the Industry Transformation Map 2025 (ITM 2025) for the retail sector in October 2022 led by Enterprise Singapore and developed in partnership with key industry players, unions and other government agencies including the Economic Development Board (EDB), Singapore Tourism Board (STB), SkillsFuture Singapore (SSG) and Workforce Singapore (WSG) will serve to further strengthen Singapore as a global lifestyle and retail hub, anchored with new experiential concepts and innovative products to build a core of global Singapore brands, and uplift the quality of jobs in the retail sector as Singapore work towards full economic recovery.

The SRA Retail Roadmap 2025 developed in collaboration with retail stakeholders over several months was appropriately launched at the Singapore Retail Awards 2022 Gala Dinner as a framework to guide retailers in their business transformation journey driving innovation, fostering collaboration aligned to the ITM 2025 thereby and creating a retail sector that is both dynamic and sustainable.

Anchored on four key strategic pillars - Unique Diversity; Beacon of Light; Emotional Connection and Seamless Collaboration - we are confident that the SRA Roadmap 2025 will be a guide post for the Singapore retail industry to move forward whilst leveraging on the Association's existing events and programmes like the Global Ready Talent (GRT) and Excellent Service Award (EXSA) as well as our new appointment as Programme Partner for the revamped Career Conversion Progression for the Retail Industry (CCP-RI).

I would like to take this opportunity to thank Mr R Dhinakaran for the enormous growth SRA witnessed during his 6-years tenure as President. I am grateful for the confidence my SRA Council Members have in me to lead SRA and I hope to continue building on the good reputé established and relationships cultivated with our members, government agencies and business partners.

With your continued support, I hope to continue the good work done and enhance SRA to be the collective voice for the retail community and realise our SRA Roadmap 2025 vision – a retail industry that is diverse, stimulating and unique and which continually inspires, excites and engages customers. Lastly, I would also like to express my gratitude to my fellow SRA Council Members, as well as to SRA Executive Director, Ms Rose Tong, and the SRA Secretariat team for the good work in the past financial year.

Mr Ernie Koh
President, SRA

SRA COUNCIL MEMBERS (2022 - 2024)

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



Mr Ernie Koh
President

*Chairman
Commune Lifestyle Pte Ltd*



Mr R. Dhinakaran
Immediate Past President

*Managing Director
Jay Gee Enterprises (Pte) Ltd*



Mr Douglas Benjamin
Vice President

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



Ms Gan Siok Hoon
Vice President

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



Mrs Helen Khoo
Honorary Secretary

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



Mr Pang Fu Wei
Treasurer

*Group Managing Director
Mothercare (S) Pte Ltd*



Ms Vivien Lim
Councillor

*General Manager
BHG (Singapore) Pte Ltd*



Mr Lester Quah
Councillor

*Advisor
DFI Retail Group Singapore*

SRA COUNCIL MEMBERS (2022 - 2024)



Mr Jason Lee
Councillor

*Chief Executive Officer
La Parfumerie Pte Ltd*



Mr Alwyn Chong
Councillor

*Regional Managing Director
Luxasia Pte Ltd*



Mrs Wong Sioe Hong
Councillor

*Executive Chairman
Metro (Private) Ltd*



Ms Elaine Heng
Councillor

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



Ms Lynn Tan
Councillor

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



Mr Kenneth Aruldoss
Councillor

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



SRA COUNCIL MEMBERS (2022 - 2024)



Mr Ng Whye Keong
Councillor

Group Director
Pet Lovers Centre Pte Ltd



Ms Pauline Ng
Councillor

Founder & Managing Director
Porcelain Pte Ltd



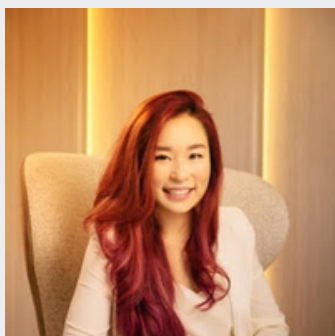
Mr Jeremy Taylor
Councillor

Managing Director
Stevetay Pte Ltd
(Cash Converters)



Mr Norman Ho
Councillor

Group General Manager
The Hour Glass Limited



Ms Yvon Bock
Co-Opt Councillor

Founder
& Chief Executive Officer
Hegen Pte Ltd



Mr Joshua Koh
Co-Opt Councillor

Executive Committee
Member
Koda Ltd

CALENDAR OF EVENTS

OCTOBER 2021

6 Oct

- SRA Industry Engagement on Progressive Wage Model (PWM)

NOVEMBER 2021

16 Nov

- EXSA 2021 (Virtual) Presentation Ceremony

JANUARY 2022

13 Jan

- SRA X DOS Industry Briefing – Use Department of Statistic's Data Tools for Retailers to Make Data-Driven Decisions Today!

14 to 21 Jan

- SRA-NRF New York Study Mission 2022

MARCH 2022

23 Mar

- SRA 44th Annual General Meeting

28 Mar

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

29 Mar

- Learn More @ GRT: Learning Journey at Hegen Experiential Centre

APRIL 2022

19 Apr

- The Retail Pulse - Go Global: Understanding the Indonesia Retail Market: Are There Opportunities for Growth?

21 Apr

- The Retail Pulse- Insights: Maximising Profitability Through Data Integration

26 Apr

- Learn More@GRT: Learning Journey at Hegen Experiential Centre

MAY 2022

6 May

- Learn More @ GRT: Complimentary Service Excellence Workshop for Students from IHLs

10 May

- Learn More @ GRT: Complimentary Employee Value Proposition Workshop

24 May

- Learn More @ GRT: Learning Journey with Decathlon Singapore Lab

JUNE 2022**9 Jun**

- SRA x Ngee Ann Polytechnic - Up Close & Personal with the C-Suite: FJ Benjamin

28 Jun

- Learn More @ GRT: Learning Journey with NTUC FairPrice Xtra Parkway Parade

JULY 2022**12 Jul**

- SRA Retail Reimagined Innovation Challenge (SRRIC) - Challenge Day

26 Jul

- Learn More@GRT: Learning Journey with BHG Singapore @ Bugis Junction

31 Jul

- Retail Progressive Wage Model (PWM) Briefing Session

AUGUST 2022**17, 18 & 19 Aug**

- GSS 2022 Industry Brief

18 Aug

- Yonyou x SRA Seminar - Digital Growth and Business Optimisation for the Retail Industry

22 to 25 Aug

- Go Global with SRA: Business Mission to Jakarta, Indonesia

29 to 31 Aug

- Learn More @ GRT: Instagram Marketing & Advertising Workshop

SEPTEMBER 2022**1 to 30 Sep**

- EXSA 2022 Workshops

9 Sep to 10 Oct

- Great Singapore Sale 2022

13, 15 & 16 Sep

- Retail Progressive Wage Model (PWM) Briefing Session

20 to 21 Sep

- Learn More @ GRT: Strategic Email Marketing Workshop

28 Sep

- Learn More @ GRT: Fundamentals of Managing Internships Workshop

OCTOBER 2022**19 Oct**

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

NOVEMBER 2022**9 & 10 Nov**

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

11 Nov

- SRA Retail Awards Gala Dinner 2022 @ Marina Bay Sands

15 Nov

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

01 | SRA ROADMAP 2025 FOR THE RETAIL INDUSTRY



SRA ROADMAP 2025 FOR THE RETAIL INDUSTRY

SRA launched our 3-year roadmap at our SRA Retail Awards Gala Dinner in November 2022. The Roadmap was developed in response to the dynamic changes in the retail industry, with the aim to help and inspire retail organisations to chart a path forward for growth and success. The roadmap will guide us in establishing foundations for new ways of thinking and delivering impact, whilst enabling innovative new possibilities to be explored, and in line with the refreshed Retail Industry Transformation Map 2025 by Enterprise Singapore last year.

VISION

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



01 – UNIQUE DIVERSITY

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



02 – BEACON OF LIGHT

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



03 – EMOTIONAL CONNECTION

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



03 – SEAMLESS COLLABORATION

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

02 | TECHNOLOGY & INNOVATION



SRA RETAIL BRIGADE



SRA Retail Brigade (SRB) is a free diagnostic service designed to assist small and medium-sized retailers in identifying gaps in their business operations and enhancing their digital capabilities. The diagnostic process involves assessing the retailer's current level of digitalisation, identifying any gaps in their business operations and strategy, such as branding, product development, and innovation, and evaluating their data integration infrastructure and digital marketing capabilities. Based on the results of the diagnostic, SRB will recommend appropriate solution providers to assist the retailer in their transformation journey.

Since its launch in June 2021, SRB has successfully diagnosed 27 retailers from various sub-sectors, sizes, and business models. In addition, the service has provided support for over 30 business projects, including evaluation, application, and implementation.

Some of the notable projects the SRB supported include:

- **Epitex's** consultation with Curious People helped the company achieve rapid growth through a new branding exercise through frame and scope that expanded its reach both domestically and internationally.
- **Eyesight.sg** improved and automated their engagement efforts by using Dot Digital's solution, which enhanced their digital marketing capabilities and could potentially boost their effectiveness by more than 80%.
- SME Marketing's Whatsapp marketing solution enabled **Emergency Biz** to introduce an innovative business model for share-rental of fire extinguishers.

SRA RETAIL REIMAGINED INNOVATION CHALLENGE (SRRIC)

The SRA Retail Reimagined Innovation Challenge (SRRIC) 2022 is a national initiative by SRA aimed to promote a better understanding of the challenges faced by the retail industry among students in Institutes of Higher Learning (IHL). Supported by Enterprise Singapore, the event encouraged students to collaborate and develop solutions to real-life retail problems, with the hope of generating greater interest in them to join the retail sector. Through the SRRIC, SRA created a platform for IHL students to showcase their creativity and problem-solving skills, while understanding better the needs of retail stakeholders.



SRRIC 2022 - Info Session



How might we create the ah-ha moment to help consumers rapidly and accurately see and remember Eyesight.sg as their primary vision care provider?



Given the preferences of modern consumers, what can pick & go do, from their brand to products to customer experience, to make them the preferred brand for consumers?



How might WingTai Asia Retail's G2000 offer an omnichannel shopping experience to establish themselves as the preferred brand and win new customers, retain existing ones, and nurture loyal customers?



How might BHG directly connect with or get data from their customers from marketplaces, and how might they do more with the data we do have access to?



As an established heritage brand, how might Yue Hwa shift the perception of employees and potential talent to establish itself as an attractive long-term career?



How might Scent by SIX learn from other sectors and use technology, e.g. digital platforms, to drive new possibilities that alleviate the crunch that retailers face when it comes to frontline staff?



There is increasing attention and concern around sustainability and the circular economy. How might Commune sustainably reuse, repair, and recycle furniture in Singapore?



How might FairPrice make e-commerce less damaging to the environment; and going beyond, how might e-commerce play a role in benefitting the environment?



How might Emergencybiz leverage the subscription business model to make it easily used by consumers and thus attracting new segments of customers?



How might retailers reinvent themselves to in in the metaverse? And how should brands, governments, and communities work together to reap the benefits and avoid the risks and dangers of the metaverse?

SRRIC 2022 - 10 Problem Statements

"Problem Statements" for the SRRIC emerged through surveys and feedback sessions with retail stakeholders and participants were then challenged to come up with solutions to these problem statements.

The inaugural run garnered **42 teams** comprising **163 team members** from local Institutes of Higher Learning (IHLs) from local universities, polytechnics and institute of technical education. 39 students from various educational institutions in Singapore, including Singapore Polytechnic, Nanyang Technological University, National University of Singapore, Singapore Institute of Management, Singapore Management University, Singapore Institute of Technology, and Temasek Polytechnic, formed 10 teams that progressed to the Finals.

The finalists teams received coaching and mentoring to refine their presentations and pitch their innovative and potentially game-changing solutions to the panel of judges during the challenge day on 12 July 2022, with the opportunity to win prizes worth around \$15,000 and the chance to pilot their winning solutions with retail stakeholders or solution providers seeking fresh and creative ideas to help redefine retail.



SRRIC 2022 - Challenge Day Finals on 12 July 2022



SRRIC 2022 - Challenge Winner

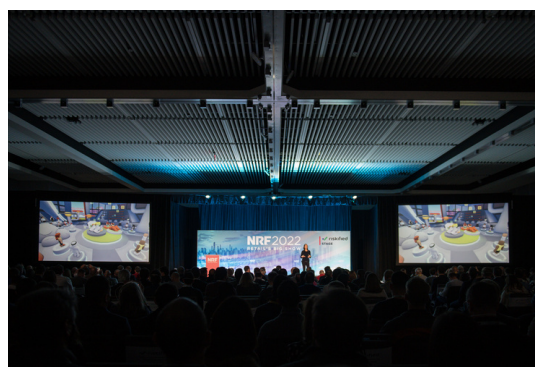
Team Commerseurs, a mixed-school team from NTU and NUS, emerged as the top winner for SRRIC 2022. The judges were impressed by their proposed solution, which involved a subscription-based model for Emergency Biz's fire protection products. This innovative model ensured a guaranteed recurring stream of revenue, and relatively lower costs made possible by a referral scheme.

03 | INTERNATIONALISATION



SRA-NRF NEW YORK STUDY MISSION 2022

Internationalisation is essential for retailers to innovate and stay up-to-date with the latest trends and business opportunities. With the easing of border restrictions amidst the Covid-19 pandemic, SRA resumed our signature Study Mission to New York with a group of retailers in January 2022 for the National Retail Federation (NRF) Retail's BIG Show followed by curated store visits to leading US retailers. The delegation comprised senior management and executives from companies in retail sub-sectors ranging from beauty and wellness, supermarket, confectionary and government agencies.



NRF 2022 - Conference and Presentations

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



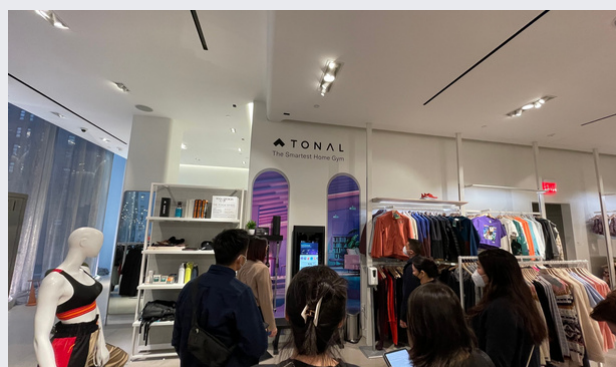
NRF 2022 Delegates



NRF 2022 Exhibition



Curated Retail Store Visits



This year's edition covered critical areas and issues retailers face as we emerged from the pandemic. Some of the key learning points our delegates obtained from the mission:

- **Adaptability** - Brands should focus on enabling commerce across all channels and plan for future customer expectations by merging digital and physical channels using technology effectively.
- **Sustainability** - To make a real environmental impact, brands must prioritise authenticity and transparency and work closely with their partners throughout the supply chain. Sustainability is now a top 5 factor in consumer purchase decisions.
- **Customer centricity** - Customer data is crucial for retail success, and brands are increasingly focused on customer-first strategies that address specific problems or needs. Brands that own their commerce channels have greater control over the customer experience.



Delegates also had the opportunity to draw inspiration and learning from visual merchandising, brand storytelling, personalisation services, and experiential retail during the hosted store visits by key US retailers such as CAMP, Neighborhood Goods, Nike, Converse, SHOWFIELDS, American Dream, and Nordstrom. In addition, delegates gleaned insights into strategic technology deployment, HR best practices, and value-added customer service to instil customer loyalty and drive sales through the guided retail store visits.

GO GLOBAL WITH SRA

Internationalisation is essential for Singapore retailers to tap into a larger customer base, expand their business, and diversify their revenue streams, helping them to remain competitive in an increasingly globalised market. In 2022, SRA led business missions to Jakarta, Indonesia in August and Ho Chi Minh, Vietnam in November as part of our Go Global with SRA initiative, which is a series of market entry orientation business missions sessions with the following objectives:-

- Gain knowledge on the retail ecosystem of regional countries, including legality and compliance challenges on market entry and best practices to assist in decision making
- Connect retailers with essential partners in the retail ecosystem - including manufacturers, marketplace owners, supply chain partners, legal and regulatory entities, prospective retail enterprise and shopping mall stakeholders
- Obtain first-hand understanding of retail trends - cultures, trends, consumer habits of the regional market visited



Business mission to Jakarta, Indonesia



Business mission to Ho Chi Minh, Vietnam



04 | MANPOWER, JOBS AND SKILLS



GLOBAL READY TALENT PROGRAMME (GRT)

Employees are at the core of every organisation and securing the right talent is crucial for the success of retail businesses. SRA, as one of the Approved-In-Principle (AIP) partners of Enterprise Singapore, oversees the Global Ready Talent Programme (GRT) for the retail sector, which helps local retail enterprises build their talent pool by providing valuable internships and learning opportunities for young talents.

Local retail companies, both SMEs and non-SMEs, can receive funding support ranging from 50% to 70% for qualifying costs when offering student local and overseas internships through the GRT.

ABOUT THE PROGRAMME



Local Internships

Secure funded interns for your company's manpower needs.





Overseas Internships

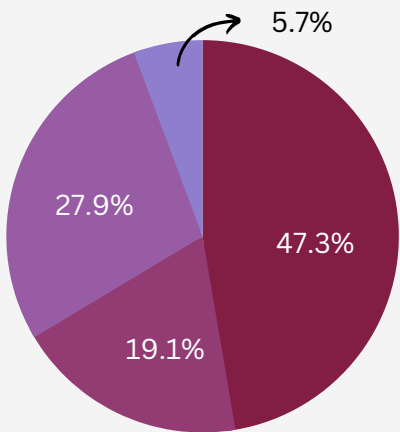
Secure funded interns for your company's business needs for overseas markets.



GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE RETAILERS ASSOCIATION
Supporting Retailers, Retailers Supporting the Community

INTERNS PROFILE FROM IHLS



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

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

Since the launch of GRT in Apr 2019, **1,211 interns** have been successfully matched with **147 GRT employers**, with **87% being SMEs** and 20% of them with overseas presence.

The internship job roles offered predominantly cover a range of areas including retail sales and operations, marketing and communications, eCommerce, creative/product design, IT/website development/programming, events management, accounting and finance, and business development.

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

GRT "EMPLOYERS OF CHOICE" CORPORATE VIDEOS




Ng Hao Ping
Marketing Manager
IORA Fashion Pte Ltd

"What is one major concern when hiring interns?"

The cost is always an issue but thanks to the funding support offered by Global Ready Talent Programme, which has helped to offset the cost significantly. With that, I am able to convince my management to hire interns regularly.

SRA SINGAPORE RETAIL ASSOCIATION GLOBAL READY TALENT PROGRAMME



Emma Chow
Director
Starships Balloons Pte Ltd

Interns are pretty good when it comes to social media. We have some wonderful ideas from our interns. We might not be used to it, but it is quite natural for them when it comes to generating social media content.

"How have the interns contributed to the company?"

SRA SINGAPORE RETAIL ASSOCIATION GLOBAL READY TALENT PROGRAMME



Andrew Tan
Founder, Atomi Pte Ltd

"Would you hire your interns once they have graduated?"

I would love to offer them a full-time position. Definitely! We find that having interns onboard have more benefits because they are well-versed in what we are doing, and they can continuously bring in new ideas to the company.

SRA SINGAPORE RETAIL ASSOCIATION GLOBAL READY TALENT PROGRAMME

The GRT "Employers of Choice" corporate videos aims to showcase the benefits of pursuing a career in retail, and encourage retail as a desirable internship option and future career choice. The videos also feature interns who have been affirmed by their employers for their refreshing insights and value, highlighting the potential for long-term career growth within the retail industry.

GRT "FUTURE OF RETAIL" VIDEO

Mothercare

Incorporate "real-life elements" that allows shoppers to test out products before purchasing them.



Pang Fu Wei | Group Managing Director

The pandemic has increased the growth and importance of Ecommerce but physical retail is still important for customers to touch, feel the products and look at demonstrations performed by our staff.

mothercare

Uniqlo

Create a seamless shopping experience through integrating multiple online and offline touchpoints.




Kenniese Wang | Director,
FRMIC & Customer Care

Customers want more convenience and easy access so we ramped up our O2O (Online to Offline) experiences with 'Click and Collect' - where customers can get the items they ordered online on the same day.

UNIQLO

Pick & Go

Remove mundane and repetitive tasks so that employees can focus on higher-value tasks that are more meaningful to their career.



Alex Ng | Founder & Director

Employees are able to embark on important tasks and multitask better - from receiving goods to restocking products to analysing the data and understanding what products are suitable and preferred by the community.

PICK & GO

This video featured insights from retail leaders from Mothercare, Norbreeze, Pick & Go and Uniqlo Singapore on trends, job roles, opportunities, and human capital practices, with the goal to promote retail jobs as fulfilling careers and retailers as employers of choice, highlighting the importance of effective branding in attracting top talent and driving innovation. The video also showcased the future of retail and offers human capital practices to help retailers attract and retain top talent.

GRT INTERNS e-PLAYBOOK



Click to view the full eplaybook

The "Recommended Best Practices" ePlaybook serves as a comprehensive guide to help interns achieve success in their internship and develop the necessary skills to land a future job in the retail industry. The playbook offers insights into the different aspects of working in retail, including the day-to-day operations, customer service, visual merchandising, and more. It also provides tips on how to excel in these areas and make the most out of the internship experience.

COMPLIMENTARY WORKSHOPS FOR GRT EMPLOYERS & INTERNS



Snapshots of the various workshops held in 2021/2022

With the retail industry continuously evolving, it is essential for both employers and interns to stay informed and equipped with the latest trends and skillsets. To address this need, SRA organised complimentary workshops that focused on various aspects of retail, including digital marketing, basic photography and styling, service excellence, employee value proposition, and HR capabilities. The aim of these workshops was to provide employers and interns with the tools and knowledge they need to excel in their respective roles and contribute to the growth and success of the retail industry.

GRT EMPLOYERS PROFILED

TRACYEINNY



*Photo taken before COVID-19

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

etraceyinny

GLOBAL READY TALENT PROGRAMME



GLOBAL READY TALENT PROGRAMME

KJOPTOMETRISTS

ekjoptometrists



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



GLOBAL READY TALENT PROGRAMME

star INTERNATIONAL

estarlivingsg



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

*Photo taken before COVID-19



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

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

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

GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE RETAILERS ASSOCIATION



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

GLOBAL READY TALENT PROGRAMME

SRA SINGAPORE RETAILERS ASSOCIATION

TANGS

etangsgg



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



GLOBAL READY TALENT PROGRAMME



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

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

esabrinagoh



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

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

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

LEARN MORE @ GRT: LEARNING JOURNEYS

This initiative is a series of experiential learning journeys for retailers and interns to gain first-hand experience and insights into interesting digital innovations, technology and business models from leading retailers. These journeys serve as a unique opportunity to explore the latest trends, best practices, and innovative solutions that are transforming the retail industry, and also for exchange of ideas and knowledge-sharing, fostering a community of forward-thinking retail professionals dedicated to driving innovation and growth within the retail industry.



LEARN MORE@GRT
Learning Journey

We caught up with Yvon Bock, Founder and CEO, Hegen and Leon Bock, Co-Founder and COO, Hegen, to learn about their journey in product innovation, technology transformation, eCommerce, and branding.

GLOBAL READY TALENT PROGRAMME **hegen** SRA SINGAPORE RETAILERS ASSOCIATION

TECHNOLOGY ADOPTION STRATEGY

Keeping up with the latest technological trends is key to developing a holistic customer experience. Hegen suggests tapping into social media platforms and harnessing digital marketing technologies to achieve this.

Leon Bock, Co-Founder and COO, Hegen

GLOBAL READY TALENT PROGRAMME **SRA** SINGAPORE RETAILERS ASSOCIATION



TECHNOLOGY ADVANCEMENT

With the integration of RFID technology, customers can make purchases conveniently and contributes to a seamless shopping experience. The RFID technology also allows for efficient stocktaking and tracking of goods.

Chouk Tow Ng
Order Management Specialist/
Product Owner

GLOBAL READY TALENT PROGRAMME **SRA** SINGAPORE RETAILERS ASSOCIATION



LEARN MORE@GRT
Learning Journey

SRA member companies and students from IHLs joined us in our experiential learning journey to Decathlon Singapore Lab and had the opportunity to interact with Decathlon's Order Management Specialist and eCommerce Operations Leader to learn more about their store operations. Read on to find out more.

GLOBAL READY TALENT PROGRAMME **DECATHLON** **SRA** SINGAPORE RETAILERS ASSOCIATION



LEARN MORE@GRT
Learning Journey

SRA member companies went on an experiential learning journey to FairPrice Xtra Parkway Parade and had the opportunity to interact with their staff to gather insights on their operations. Read on to find out more.

GLOBAL READY TALENT PROGRAMME **FairPrice** **SRA** SINGAPORE RETAILERS ASSOCIATION



CONVENIENCE

FairPrice has improved the efficiency of the self-checkout counters since its implementation in 2011 as the number of self-checkout counters increases.

30 to 40 percent of customers now uses self-checkout counters as Singapore customers become more accustomed to self-service digital payment counters.

GLOBAL READY TALENT PROGRAMME **SRA** SINGAPORE RETAILERS ASSOCIATION



CUSTOMER EXPERIENCE

The retail landscape is moving towards a personal and differentiated shopping experience that is carefully curated and customised to meet different needs.

Doing so would also ensure a seamless shopping experience for all customers.

Tarquin Yue
Head of Operations

GLOBAL READY TALENT PROGRAMME **SRA** SINGAPORE RETAILERS ASSOCIATION



LEARN MORE@GRT
Learning Journey

SRA member companies went on an experiential learning journey to BHG Bugis Junction and had the opportunity to learn more about their retail operations. Swipe to find out more.

GLOBAL READY TALENT PROGRAMME **BHG** **SRA** SINGAPORE RETAILERS ASSOCIATION

CAREER OUTREACH EVENT AT IHLs



UP CLOSE & PERSONAL WITH THE C-SUITE

The event started on a high note with Ngee Ann Polytechnic's 10 student models parading trendy Superdry collections on the runway. The session was attended 200 students from School Of Business & Accountancy, Business Digitalisation track.

Mr Douglas Benjamin, Group Chief Executive Officer of FJ Benjamin (Singapore) shared how he entered the retail industry, the changing face of the retail landscape and exciting job opportunities available beyond the sales floor. Courtesy of FJ Benjamin, the attendees and student models also received Superdry vouchers.

"After the sharing, I learnt that the retail industry can be fun to venture into as well. We get to meet new people and experience new things. It is very different from the conventional 9-5 office jobs"



"It's interesting to understand how the future of retail will develop and what companies are currently doing to evolve and adapt to tech changes."



Feedback from the student attendees

EXCELLENT SERVICE AWARD (EXSA) RETAIL 2022



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.

This year, at the EXSA Award Ceremony held at Downtown East D'Marquee over 2 days on 9 and 10 November 2022, a return to large-scale events after 3 years, SRA honoured **4,217 retail workers** from **130 companies** for their exemplary quality customer service. The award celebrates the outstanding service delivered by all EXSA award recipients - the passionate and hard-working retail service staff and the strong support and encouragement given by employers to delight customers.

STAR	829
GOLD	1,365
SILVER	2,023
RECIPIENTS IN EACH AWARD CATEGORY	

At the 9 November ceremony, Guest of Honour, Mr Desmond Tan, Minister of State, Prime Minister's Office and Deputy Secretary-General of the National Trades Union Congress (NTUC) presented the SRA EXSA (Retail) 2022 Service Superstar Award Finalists and Winner.





The prestigious **SRA EXSA (Retail) 2022 Service Superstar Award** was presented to Mr Wong Siew Mung, Senior TCM Consultant and Retail Supervisor at Eu Yan Sang (Singapore) Pte Ltd, who emerged as the winner out of the 35 individuals vying for the coveted award. Mr Wong strongly believes that it is essential to deliver excellent customer service and place a high value on the customer's experience to ultimately contribute to the business success. The other 3 finalists, Ms Lee Valda, Operations Manager at BSH Home Appliances Pte Ltd, Ms Nurul Dalila Binte Latiff, Senior Concierge at Raffles Quay Asset Management Pte Ltd and Ms Ayu Izzatti Binte Jamaluddin, Senior Origins Guide at Estée Lauder Cosmetics Pte Ltd (Brand: Origins) were recognised for their exemplary service as well.

EXSA 2022 COMPLIMENTS FORM



Newly introduced in 2022, the EXSA Compliments Form was launched to encourage customers to leave compliments for retail staff so that they can in turn be nominated for the SRA Excellent Service (Retail) Award. SRA has developed a QR Code for shoppers to scan and leave their compliments for good service received in the store.



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





CAREER CONVERSION PROGRAMME FOR RETAIL INDUSTRY (CCP-RI)



SRA was appointed as Workforce Singapore's programme partner for the revamped Career Conversion Programme for Retail Industry (CCP-RI) on 1 August 2022. The programme is aimed at supporting career conversions of new entrants and reskilling of existing employees for the retail industry. The target beneficiaries are Singapore citizens or Singapore Permanent Residents. The Programme will run from 1 August 2022 to 31 July 2024.



BENEFITS FOR COMPANIES

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

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

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

Applicable to Retail companies registered or incorporated in Singapore.

*Terms & Conditions Apply

Scan for more information



RETAIL JOB FUNCTIONS APPLICABLE FOR SALARY SUPPORT*

BRANDING

MERCHANDISING



DATA & AI

RETAIL OPERATIONS

FRANCHISING & LICENSING

SUSTAINABILITY

MARKETING

E-COMMERCE

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

OTHER SPECIALISED TRAINING PROGRAMMES

In September 2022, the SRA hosted a customised customer service workshop for PNJ Vietnam. The workshop was requested by PNJ Vietnam and tailored to meet the needs of their visiting delegation of retail leaders from various job functions.

On 28 September 2022, SRA warmly welcomed 23 retail leaders from PNJ Vietnam to Singapore's Design Orchard for the half-day workshop titled “Delivering Excellent Customer Service”. The participants engaged in a series of customer service case studies, sharing their insights and personal experiences to gain new insights.

The workshop was a success, as the retail leaders took home valuable learnings from a Singaporean context.



05 | INDUSTRY EVENTS

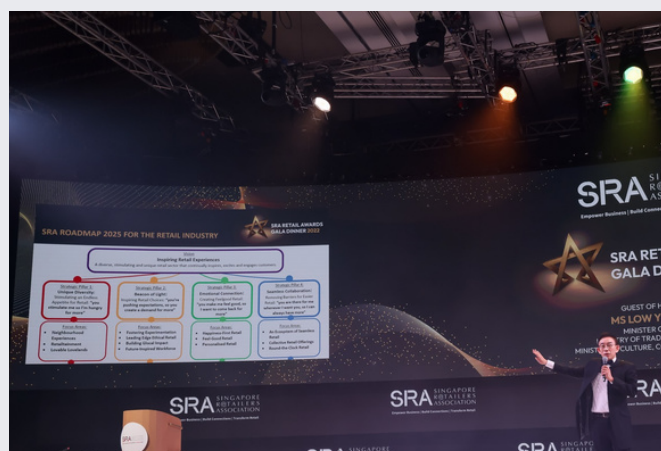


SRA RETAIL AWARDS GALA DINNER 2022

2022 also marked the return of our signature event, the SRA Retail Awards Gala Dinner which returned after a 2-year hiatus. The occasion was where we unveiled our 3-year roadmap and also unveiled the winners of the coveted SRA Retail Awards 2022. Ms Low Yen Ling, Minister of State, Ministry of Trade and Industry & Ministry of Culture, Community and Youth, graced the event where over 600 attendees from retailers, shopping malls, retail consultants, banks, trade association partners and government agencies gathered for an evening of entertainment, celebration and networking.



**ENGAGEMENT SESSION WITH GUEST OF HONOUR.
MS LOW YEN LING, MINISTER OF STATE, MINISTRY
OF TRADE & INDUSTRY AND SRA COUNCIL
MEMBERS**



**LAUNCH OF SRA ROADMAP 2025 FOR THE RETAIL
INDUSTRY BY MR ERNIE KOH, PRESIDENT SRA**



**OPENING ADDRESS BY GUEST OF HONOUR,
MS LOW YEN LING, MINISTER OF STATE,
MINISTRY OF TRADE & INDUSTRY**



**GUESTS RAISING A TOAST AT THE
SRA RETAIL AWARDS GALA DINNER 2022**

Launched in 2000, the SRA Retail Awards serve to foster and celebrate innovation, creativity and excellence in the retail sector. In 2022, the Awards returned with 15 categories, including nine that are entirely new, for its 21st instalment. The refreshed and rejuvenated awards aim to spotlight retailers' passion, resilience, innovation and collaborative spirit demonstrated during the challenging 2 years in 2020 & 2021.



WINNERS OF THE SRA RETAIL AWARDS 2022 AND WORKFORCE SINGAPORE (WSG) WORKFORCE RESILIENCE AWARDS

The outstanding SRA Retail Award Winners 2022 are:

Best New Retail Store:

BLAXK BY ACTIONCITY

Best Experiential Retail Store:

Commune and Maison 21G

Best Retail Customer Experience Initiative:

Nursery Advisory Programme by Mothercare Singapore
and A Christmas Eggs-perience by Frasers Property Singapore

Best Retail Business Transformation Strategy:

Far East Flora Pte Ltd

Best Retail Sustainability Initiative:

Metro and ION Orchard

Best Efforts in Corporate Social Responsibility (Retail):

Baker X @ Orchard Central

Best Efforts in Centre Management

(Shopping Centre): Jewel Changi Airport

Best Efforts in Advertising & Promotions

(Shopping Centre): Funan

Most Promising Local Retail Brand:

ipse ipsa ipsum by Sam & Sara

Retail Executive of the Year:

Mr Calvin Ng Zhao Yong, Branch Supervisor,
Chow Tai Fook Singapore Pte Ltd

Retail Manager of the Year:

Mr Yeo Eng Liang, Branch Supervisor,
NTUC FairPrice Co-Operative Ltd

Retail Leader of the Year:

Mr Brien Chua, Managing Director, Houze

Retailer Of the Year 2022: Guardian Singapore

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





SNAPSHOTS OF THE SRA RETAIL AWARDS GALA DINNER 2022





WINNERS OF THE SRA RETAIL AWARDS 2022



SINGAPORE RETAIL INDUSTRY CONFERENCE AND EXHIBITION (SRIC.E) 2022

In November 2022, SRA kicked off its 29th annual retail conference at the luxurious Huone Events Hotel, which returned to a physical event after a 2-year hiatus. Supported by Workforce Singapore and VE Capital, The event was inaugurated by Mr Zaqy Mohamad, Senior Minister of State, Ministry of Defence and Ministry of Manpower. The theme of the one-day conference was "Engage. Enable. Empower," and saw over 400 attendees from the retail industry, shopping malls, institutes of higher learning, trade associations, and government agencies.



MR ZAQY MOHAMAD, SENIOR MINISTER OF STATE, MINISTRY OF DEFENCE AND MINISTRY OF MANPOWER DELIVERING THE WELCOME ADDRESS

This year's edition featured presentations, panel discussions, and workshops from a distinguished line-up of speakers. These experts shared valuable insights, findings, and case studies on the rapidly evolving consumer dynamics, manpower developments, and technological advancements in the industry. The conference also emphasised the crucial importance of enabling and empowering retailers to engage with their employees and customers to stay ahead of the curve, remain relevant, and maintain long-term sustainability.



RETAILERS AND SKILLS DEVELOPMENT PARTNERS MOU REPRESENTATIVES

Mr Zaqy Mohamad and SRIC.E 2022 Delegates witnessed the signing of an MOU between SRA, 21 retailers, and 5 Skills Development Partners. The partnership with retailers will support their workforce transformation journey by providing job redesign, reskilling, and upskilling opportunities to meet the new retail landscape and manpower challenges. The partnership with Skills Development Partners will enable collaborative work to provide dynamic and diverse training programs, consultancy, and technology to enable retailers to transform quickly.



MR PANG FU WEI, TREASURER, SRA DELIVERING THE WELCOME ADDRESS

Mr Pang Fu Wei, Treasurer, SRA announced the appointment of SRA as Workforce Singapore's programme partner for the revamped Career Conversion Programme for Retail Industry. Under this revamped Career Conversion Programme, retailers now have the flexibility to customise their own structured on-the-job training programme for their new hires or reskilled staff.

Ms Lin Mei Juan, Head of Retail, Sephora Singapore Pte Ltd delivering the keynote address titled "Journeying into Store of the Future" where wowed the delegates at how Sephora Singapore transformed their retail business by creating a concept store that is aligned to future retail trends



KEYNOTE ADDRESS BY MS LIN MEI JUAN, HEAD OF RETAIL, SEPHORA SINGAPORE PTE LTD



PRESENTATION ON THE GLOBAL TALENT TRENDS BY MS HANNAH LENNON, ASSOCIATE PRINCIPAL, MERCER

Ms Hannah Lennon, Associate Principal of Mercer, shared on the global talent trends. The presentation caught the attention of the delegates as it showed the trends that impact the talent pool globally applies to the Singapore context too. Ms Hannah challenged the delegates to rethink their employee propositions and how they will design and organise work to attract suitable talents into the industry.



PANEL DISCUSSIONS AT SRIC.E 2022



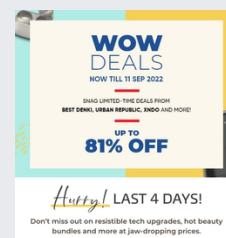
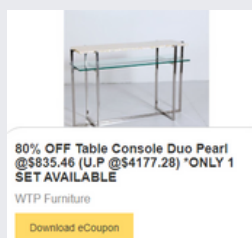
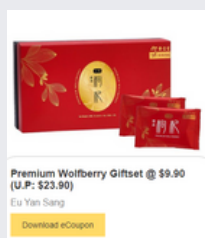
SNAPSHOTS OF SRIC.E 2022



GREAT SINGAPORE SALE 2022



The Great Singapore Sale (GSS), Singapore's beloved annual retail event, returned from 9 September till 10 October 2022. Organised by the Singapore Retailers Association (SRA) and in its 29th year, shoppers were treated to a multitude of deals and offers hosted on SRA's eCoupon platform at GoSpree.sg for redemption online or in-store. This year's GSS coincided with the Formula One (F1) period, where an influx of tourists was expected to make a return after a two-year hiatus.



SNAPSHOTS OF THE VARIOUS RETAILERS OFFERS ON GOSPREE.SG

Bazaar Singapura, the first-ever collective effort of three ethnic chambers - the Singapore Malay Chamber of Commerce and Industry (SMCCI), Singapore Chinese Chamber of Commerce and Industry (SCCCI), Singapore Indian Chamber of Commerce and Industry (SICCI), and Singapore Retailers Association (SRA) - was also launched during the GSS to augment the annual shopping event. Themed "For Locals. By Locals," Bazaar Singapura leveraged on GSS to promote digitalisation and encourage ethnic merchants to onboard Digital Platforms, with SRA's GoSpree platform being one such digital platform where merchants could diversify their digital outreach and amplify their promotions, and help drive increased sales with the ease of online/offline redemption for shoppers.

SRA MEMBERS LIST

ORDINARY MEMBERS

A & V Best Trading Pte Ltd	Bloom Concept Pte Ltd
ABR Holdings Limited	Bloom Back Pte. Ltd.
Abry Pte. Ltd.	Bottega Veneta Singapore Pte Ltd
Ace Framing Gallery	BOW Pte Ltd
Acteco Holding Pte Ltd	BSH Home Appliances Pte Ltd
Active World Pte Ltd	BTC Clothier (S) Pte Ltd
Acts Market Pte Ltd	Buddings Private Limited
Adidas Singapore Pte Ltd	Bulgari South Asian Operations Pte Ltd
Aerov Pte Ltd	C & J Clark (S) Pte Ltd
Afters Pte Ltd	C.K. Tang Limited
AJ2 Holdings Pte Ltd	Caring Group Pte Ltd.
All Watches Pte Ltd	Carle Pte Ltd
All Would Envy Pte Ltd	Central Precious Metals Pte Ltd
Amber Skyline Pte Ltd	Ceramique Aesthetics Pte Ltd
Amnesty Pte Ltd	Chan Huat Electric Pte Ltd
Amorepacific Singapore Pte Ltd	Chanel Pte Limited
APOWER TECH TRADING PTE LTD	Charaku Pte Ltd
Aryan (SEA) Pte Ltd	Charles & Keith (Singapore) Pte Ltd
Aspial Lee Hwa Jewellery Pte Ltd	Chevron Singapore Pte Ltd
Asterspring International (S) Pte Ltd	Choicecycle CCTV Pte Ltd
Atomi Pte Ltd.	Chow Tai Fook Jewellery Singapore Pte. Ltd.
ATP Fitness Pte Ltd	Citrusox Pte Ltd
Audio House Marketing Pte Ltd	City Hall Square
Aura Prestige Pte Ltd	Clarins Pte Ltd
Autium Pte Ltd	Club 21 Pte Ltd
Autobacs Venture Singapore Pte Ltd	Coach Singapore Pte Ltd
AV Intelligence Pte Ltd	Cold Storage Singapore (1983) Pte Ltd Dairy Farm Group
Avenue K Pte Ltd	Commune Lifestyle Pte Ltd
Bally Singapore Pte Ltd	Concrete Everything
Ban Leong Technologies Limited	Cortina Watch Pte Ltd
Barcode Marketing Pte Ltd / Pazzion International Pte Ltd	Cotton On Singapore Pte Ltd
Base Athletica Pte Ltd	Courts (Singapore) Pte Ltd
Bata Shoe (S) Pte Ltd	Craftmark (S) Pte Ltd
Beauty One International Pte Ltd	Decathlon Singapore Pte Ltd
Bee Cheng Hiang Hup Chong Foodstuff Pte Ltd	DNM Investments Pte. Ltd.
Benjamin Barker Aust Pte Ltd	Dover Street Market (Singapore) Pte Ltd
Best Denki (Singapore) Pte Ltd	Dr. Lash Pte Ltd
Beyond The Vines	East Ocean Aquatic Trading Centre
BHG (Singapore) Pte Ltd	Eastar Asia Pte. Ltd.
Bizgram Asia Pte Ltd	Eastchamp Optometrists
	ECCO Shoes Singapore

ORDINARY MEMBERS

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

ORDINARY MEMBERS

Lagardere Singapore Pte Ltd	Ode to Art Pte Ltd
Lagom Pte Ltd	Odette Global Pte Ltd
Larry Jewelry (1967) Pte Ltd	OG Private Limited
Leather Solution Pte Ltd (Dr Bags)	On Cheong Co Pte Ltd One Discovery Pte Ltd
Lepetitsociety Pte. Ltd.	One Futureworld (Singapore) Pte Ltd One Gallery Pte Ltd
Lianbee-Jeco Pte Ltd	Onsen Retreat and SPA (Singapore) Pte Ltd
Link Millennium Pte Ltd	Orian Private Limited
Liuligongfang (S) Pte Ltd	Osacar City Audio Visual Pte Ltd
Longchamp Singapore Pte Ltd	OSIM International Pte Ltd
Luxasia Pte Ltd	Outdoor Venture Pte Ltd
Luxe Treasures Pte. Ltd.	Pamperinc Pte Ltd
Luxury Ventures Pte Ltd (Valiram. Group)	PANDORA Jewelry Singapore Pte Ltd Pan-West (Private) Limited
Luzerne Singapore	Paperclip Pte Ltd
LVMH Watch & Jewellery S pore Pte Ltd	PaperMarket Pte Ltd
M1 Shop Pte Ltd	Parisilk Electronics & Computers Pte Ltd
MadThread Pte Ltd	Passions Watch Exchange Pte Ltd
Mahota Food Pte Ltd	Pearly Lustre Pte Ltd
Masterpiece Time & Jewels Pte Ltd	Pertama Merchandising Pte Ltd / Harvey Norman
Mattress International Pte Ltd	Pet Lovers Centre Pte Ltd
MDZ Marketing Pte Ltd	PETCONNECTION PTE LTD
Mega Discount Store Pte LTD	Petite Fleur SG Pte Ltd
Mensch Home Solutions Pte Ltd	Phoon Huat Pte Ltd
Metro (Private) Limited	Pick & Go CS Pte Ltd
Miele Pte Ltd Mighty Velo Pte Ltd	Pieces of 7 Pte Ltd
Mister Minit Singapore Pte. Ltd. MJ Invest Pte Ltd	Pikawings Pte Ltd
Mobot Pte. Ltd.	Poh Heng Jewellery (Private) Limited
Mohamed Mustafa & Samsuddin Co. Pte Ltd	Pollyanna Enterprise
Montreal Pte Ltd	Popular Book Co (Pte) Ltd Porcelain Pte Ltd
Mothercare (S) Pte Ltd MotoSG Pte Ltd	Presto Drycleaners Pte Ltd Print Tyrant Pte Ltd
Muji (Singapore) Pte Ltd	Prism Tech Private Limited Puma Sports
Nana Reve De La Pte Ltd Nanyang Optical Co Pte Ltd NEMS. Group Pte Ltd	SEA Trading Pte Ltd Pure Senses Pte Ltd
New Balance Singapore Pte Ltd New Dreams Pte Ltd	Purple Relic Pte Ltd
NewAge FSG Pte Ltd	Puttot Singapore Pte Ltd
Nomi Japan Private Limited Norbreeze Group Pte Ltd	PVH Singapore Private Limited
Novela International Pte Ltd NTUC FairPrice Co-operative Ltd	Red Hot Chili Pepper Pte Ltd Refash Pte Ltd
Ocean Paradise Pte Ltd	

ORDINARY MEMBERS

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

ORDINARY MEMBERS

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

ASSOCIATE

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

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

ASSOCIATE MEMBERS

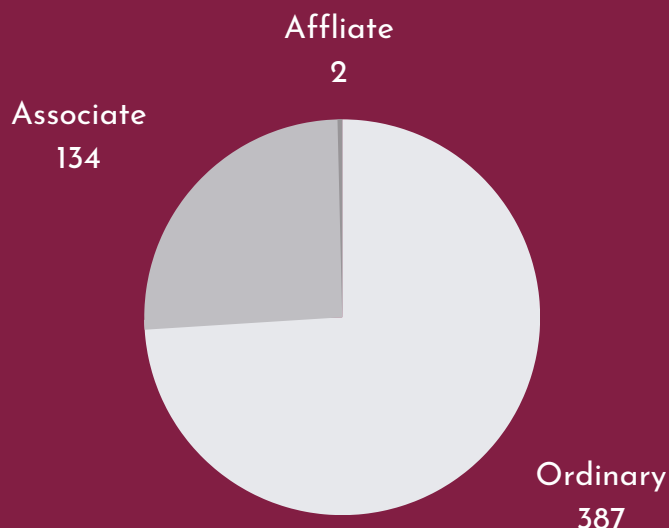
Shootsta Pte Ltd
 SHOPIFY COMMERCE SINGAPORE PTE. LTD.
 SHOPLINE Commerce Pte Ltd
 Singapore Post Limited
 Singapore Press Holdings Ltd
 Sonata Software Ltd
 Spearpoint Security Group Pte Ltd
 SPH Retail Property Management
 Mandom Corporation (Singapore) Pte Ltd
 Services Pte Ltd
 Marina Bay Sands Pte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

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

AFFILIATE MEMBERS

Tofugear Limited

Total Members
Count: 523
(AS OF 31 SEP 2022)





Empower Business | Build Connections | Transform Retail

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

Tel: (65) 6360 0188

E- Mail: info@sra.org.sg

Website: www.sra.org.sg



@SingaporeRetailAssoc



@singaporeretailersassociation



@singapore-retailers-association



gospreesg.com

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 2022

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 2022****COUNCIL MEMBERS**

Mr Koh Jyh Eng (Ernie)	-	President
Ms Gan Siok Hoon	-	Vice President
Mr Benjamin Douglas Jackie	-	Vice President
Mrs Helen Khoo	-	Honorary Secretary
Mr Pang Fu Wei	-	Honorary Treasurer
Mr Alwyn Chong	-	Councill Member
Mr Ho Tun Min Norman	-	Councill Member
Ms Elaine Heng Yin Xuan	-	Councill Member
Mr Jason Lee Ho Fan	-	Councill Member
Mr Udai Kunzru	-	Councill Member
Mr Jeremy Miles Taylor	-	Councill Member
Mr Kenneth Aruldoss	-	Councill Member
Mr Ng Siak Yong	-	Councill Member
Mr Ong Sioe Hong	-	Councill Member
Ms Helen Cheung	-	Councill Member
Ms Serene Seow	-	Councill Member (Resigned on 19 Oct 2022)
Mr Lester Quah Eng Guan	-	Councill Member
Ms Ng Wan Ching Pauline	-	Councill Member

REGISTERED OFFICE

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

AUDITORS

JH Tan & Associates
Chartered Accountants Singapore

BANKERS

DBS Bank Limited
Overseas Chinese Banking Corporation Limited
Standard Chartered Bank

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SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY

(Registration No: S77SS0005G)

(Registered in the Republic of Singapore)

STATEMENT BY COUNCIL MEMBERS

In our opinion, the accompanying financial statements set out on pages 4 to 28 are properly drawn up in accordance with the books and vouchers of Singapore Retailers Association (“the association”) and of the group, and Singapore Financial Reporting Standards, and so as to give a true and fair view of the state of affairs of the group and of the association as at 30 September 2022, and the results and changes in funds of the group and of the association and the cash flows of the group for the financial year ended on that date.

On behalf of the Council Members,



KOH JYH ENG
PRESIDENT



PANG FU WEI
HONORARY TREASURER

Singapore, 13 Mar 2023

**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 2022, 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 2022 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 Mar 2023

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 2022**

	Note	THE GROUP		THE ASSOCIATION	
		2022	2021	2022	2021
		\$	\$	\$	\$
Income: -					
Course fees, net		34,977	101,696	34,977	101,696
Subscription and entrance fees, net		273,972	264,472	273,972	264,472
Surplus from seminars and events, net	4	756,438	554,647	756,438	554,647
Bank interest income		168	215	168	215
Other income	5	33,214	85,701	33,214	85,701
		<u>1,098,769</u>	<u>1,006,731</u>	<u>1,098,769</u>	<u>1,006,731</u>
Less: Expenses: -					
Allowance for credit losses		19,450	129,168	19,450	129,168
Accounting fee		36,400	-	36,400	-
Audit and tax fees		7,500	7,500	7,500	7,500
Bad debts written off, trade		-	13,054	-	13,054
Bank charges		1,220	2,437	1,075	2,292
Depreciation of property, plant and equipment	8	70,746	91,077	70,746	91,077
Employee costs	6	758,130	559,944	758,130	559,944
Gifts and entertainment		2,289	1,160	2,289	1,160
Insurance		557	2,175	557	2,175
Interest on term loan		32,354	52,036	32,354	52,036
Membership fee		480	270	480	270
Miscellaneous expenses		723	8,154	723	8,154
Printing and stationery		1,802	2,784	1,802	2,481
Professional and legal fees		-	55	-	55
Property tax		17,333	15,874	17,333	15,874
Removal charges		-	190	-	190
Rental		-	6,400	-	6,400
Repairs and maintenance		18,643	25,638	18,643	25,638
Secretarial fee		1,000	625	1,000	625
Tele-communication		3,234	6,110	3,234	6,110
Transport and travelling		355	776	355	776
Utilities		1,398	792	1,398	792
		<u>(973,614)</u>	<u>(926,219)</u>	<u>(973,469)</u>	<u>(925,771)</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 2022 (cont'd)**

	Note	THE GROUP		THE ASSOCIATION	
		2022	2021	2022	2021
		\$	\$	\$	\$
Profit before taxation		125,155	80,512	125,300	80,960
Taxation	7	(38,878)	(9,150)	(38,878)	(9,150)
Profit after taxation		86,277	71,362	86,422	71,810
Other comprehensive income for the year, net of taxation		-	-	-	-
Total comprehensive income/(loss) for the year		86,277	71,362	86,422	71,810
Total comprehensive income/(loss) attributable to: Owners of the parent		86,277	71,362	86,422	71,810

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 2022**

	Note	THE GROUP		THE ASSOCIATION	
		2022	2021	2022	2021
		\$	\$	\$	\$
ASSETS					
Non-current assets					
Property, plant and equipment	8	5,484,659	5,553,508	5,484,659	5,553,508
Investment in subsidiary company	9	-	-	-	-
		<u>5,484,659</u>	<u>5,553,508</u>	<u>5,484,659</u>	<u>5,553,508</u>
Current assets					
Trade and other receivables	10	1,026,869	1,067,408	1,026,869	1,067,408
Amount due from a subsidiary company	11	-	-	35,225	35,225
Cash and cash equivalents	12	1,522,901	1,619,982	1,470,516	1,567,452
		<u>2,549,770</u>	<u>2,687,390</u>	<u>2,532,610</u>	<u>2,670,085</u>
Total assets		<u><u>8,034,429</u></u>	<u><u>8,240,898</u></u>	<u><u>8,017,269</u></u>	<u><u>8,223,593</u></u>
FUND AND LIABILITIES					
Accumulated fund		4,560,533	4,474,256	4,751,636	4,665,214
Non-current liabilities					
Term loan	14	2,206,445	2,286,079	2,206,445	2,286,079
Current liabilities					
Trade and other payables	15	941,703	1,106,416	925,296	1,090,009
Deferred income	13	191,856	191,856	-	-
Term loan	14	114,540	159,936	114,540	159,936
Provision for taxation	7	19,352	22,355	19,352	22,355
		<u>1,267,451</u>	<u>1,480,563</u>	<u>1,059,188</u>	<u>1,272,300</u>
Total fund and liabilities		<u><u>8,034,429</u></u>	<u><u>8,240,898</u></u>	<u><u>8,017,269</u></u>	<u><u>8,223,593</u></u>

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

**STATEMENTS OF CHANGES IN FUND
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2022**

THE GROUP

	<u>Accumulated fund</u>
	\$
Balance as at 1 October 2020	4,402,894
Total comprehensive income for the year	71,362
Balance as at 30 September 2021	<u>4,474,256</u>
Total comprehensive income for the year	86,277
Balance as at 30 September 2022	<u>4,560,533</u>

THE ASSOCIATION

	<u>Accumulated fund</u>
	\$
Balance as at 1 October 2020	4,593,404
Total comprehensive income for the year	71,810
Balance as at 30 September 2021	<u>4,665,214</u>
Total comprehensive income for the year	86,422
Balance as at 30 September 2022	<u>4,751,636</u>

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 2022**

THE GROUP	2022	2021
	\$	\$
Cash flows from operating activities		
Profit before taxation	125,155	80,512
Adjustments for: -		
Allowance for credit losses	19,450	129,168
Bad debts written off, trade	-	13,054
Depreciation of property, plant and equipment	70,746	91,077
Bank interest income	(168)	(215)
Interest on term loan	32,354	52,036
Operating profit before working capital changes	247,537	365,632
Changes in working capital: -		
Trade and other receivables	21,089	615,733
Trade and other payables	(164,713)	(531,134)
	(143,624)	84,599
Cash generated from/(used in) operations	103,913	450,231
Interest received	168	215
Taxation paid	(41,881)	-
Net cash generated from/(used in) operating activities	62,200	450,446
Cash flows from investing activity		
Purchase of property, plant and equipment, being net cash used in investing activity	(1,897)	(17,739)
Cash flows from financing activity		
Repayment of term loan, being net cash used in financing activity	(157,384)	(159,936)
Net increase/(decrease) in cash and cash equivalents	(97,081)	272,771
Cash and cash equivalents at beginning of the year	1,619,982	1,347,211
Cash and cash equivalents at end of the year (Note 12)	1,522,901	1,619,982

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2022

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 2022 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 2022

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 2022

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 2022

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 2022

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 2022

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 2022

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 2022

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 2022****4. SURPLUSES FROM SEMINARS AND EVENTS**

	THE GROUP		THE ASSOCIATION	
	2022	2021	2022	2021
	\$	\$	\$	\$
Income from seminars and events: -				
Industry benchmarking	6,823	10,579	6,823	10,579
Lead+ (development projects)	148,023	195,312	148,023	195,312
Lead+ (man power and audit fee)	201,050	23,319	201,050	23,319
Lead - GRT	175,500	110,264	175,500	110,264
EIR	180,000	-	180,000	-
Promotions - GSS and SGW	-	705,594	-	705,594
Seminars	-	35,145	-	35,145
EXSA	276,059	175,228	276,059	175,228
SRIC	-	18,927	-	18,927
Others	197,100	121,093	197,100	121,093
	<u>1,184,555</u>	<u>1,395,461</u>	<u>1,184,555</u>	<u>1,395,461</u>
Direct expenses	<u>(492,397)</u>	<u>(840,814)</u>	<u>(492,397)</u>	<u>(840,814)</u>
	<u>692,158</u>	<u>554,647</u>	<u>692,158</u>	<u>554,647</u>

5. OTHER INCOME

	THE GROUP		THE ASSOCIATION	
	2022	2021	2022	2021
	\$	\$	\$	\$
Grants and contributions recognised	12,168	46,589	12,168	46,589
Sundry income	<u>21,046</u>	<u>39,112</u>	<u>21,046</u>	<u>39,112</u>
	<u>33,214</u>	<u>85,701</u>	<u>33,214</u>	<u>85,701</u>

6. EMPLOYEE COSTS

	THE GROUP		THE ASSOCIATION	
	2022	2021	2022	2021
	\$	\$	\$	\$
Salaries and bonuses	677,688	481,485	677,688	481,485
Employer's CPF contributions	59,284	58,555	59,284	58,555
Part-time staff salaries	-	-	-	-
Staff benefits	<u>21,158</u>	<u>19,904</u>	<u>21,158</u>	<u>19,904</u>
	<u>758,130</u>	<u>559,944</u>	<u>758,130</u>	<u>559,944</u>

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2022

6. EMPLOYEE COSTS (cont'd)

Included in employee costs were key management personnel compensation: -

	THE GROUP		THE ASSOCIATION	
	2022	2021	2022	2021
	\$	\$	\$	\$
Salaries and bonuses	153,200	170,900	153,200	170,900
Employer's CPF contributions	13,235	10,920	13,235	10,920
Staff benefits	12,000	12,000	12,000	12,000
	<u>178,435</u>	<u>193,820</u>	<u>178,435</u>	<u>193,820</u>

7. INCOME TAX

a) Taxation

	THE GROUP		THE ASSOCIATION	
	2022	2021	2022	2021
	\$	\$	\$	\$
Current taxation:				
- Current year	26,328	9,150	26,328	9,150
- Under/(over) provision of taxation in prior year	12,550	-	12,550	-
	<u>38,878</u>	<u>9,150</u>	<u>38,878</u>	<u>9,150</u>

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

Profit before taxation	<u>125,155</u>	<u>80,512</u>	<u>125,300</u>	<u>80,960</u>
Tax expense at statutory rate of 17%	21,276	13,687	21,301	13,763
Non-deductible expenses	15,333	15,483	15,333	15,483
Non-taxable income	-	(9,620)	-	(9,620)
Stepped income exemption	(13,478)	(9,800)	(13,478)	(9,800)
Deferred tax assets not recognised	-	-	-	-
Others	3,197	(600)	3,172	(676)
	<u>26,328</u>	<u>9,150</u>	<u>26,328</u>	<u>9,150</u>
Under/(over) provision of taxation in prior year	12,550	-	12,550	-
	<u>38,878</u>	<u>9,150</u>	<u>38,878</u>	<u>9,150</u>

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2022****7. INCOME TAX (cont'd)****b) Movements in provision for taxation**

	THE GROUP		THE ASSOCIATION	
	2022	2021	2022	2021
	\$	\$	\$	\$
At beginning of the year	22,355	13,205	22,355	13,205
Income tax paid	(41,881)	-	(41,881)	-
Current year taxation	26,328	9,150	26,328	9,150
Under/(over) provision of taxation in prior year	12,550	-	12,550	-
At end of the year	<u>19,352</u>	<u>22,355</u>	<u>19,352</u>	<u>22,355</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 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
Additions	-	1,897	-	-	1,897
As at 30 September 2022	<u>5,885,546</u>	<u>36,181</u>	<u>153,859</u>	<u>6,340</u>	<u>6,081,926</u>
<u>Accumulated depreciation:</u>					
As at 1 October 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
Charge for the year	53,236	791	16,261	458	70,746
As at 30 September 2022	<u>440,701</u>	<u>34,366</u>	<u>115,860</u>	<u>6,340</u>	<u>597,267</u>
<u>Net carrying amount:</u>					
As at 30 September 2022	5,444,845	1,815	37,999	-	5,484,659
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>

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY

(Registration No: S77SS0005G)

(Registered in the Republic of Singapore)

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2022**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 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
Additions	-	1,897	-	-	1,897
As at 30 September 2022	5,885,546	36,181	153,859	6,340	6,081,926
<u>Accumulated depreciation:</u>					
As at 1 October 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
Charge for the year	53,236	791	16,261	458	70,746
As at 30 September 2022	440,701	34,366	115,860	6,340	597,267
<u>Net carrying amount:</u>					
As at 30 September 2022	5,444,845	1,815	37,999	-	5,484,659
As at 30 September 2021	5,498,081	709	54,260	458	5,553,508

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

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

9. INVESTMENT IN SUBSIDIARY COMPANY

	THE ASSOCIATION	
	2022	2021
	\$	\$
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.

SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY*(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2022****9. INVESTMENT IN SUBSIDIARY COMPANY (cont'd)**

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

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

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

10. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE ASSOCIATION	
	2022	2021	2022	2021
	\$	\$	\$	\$
Trade receivables	649,586	428,617	649,586	428,617
Less: Allowance for credit losses	(148,618)	(129,168)	(147,660)	(129,168)
	500,968	299,449	500,968	299,449
Deposits	1,000	1,000	1,000	1,000
Prepayments	105,666	2,231	105,666	2,231
Grants receivable from ESG	406,536	743,243	406,536	743,243
GST receivable	-	8,211	-	8,211
Other receivables	12,699	13,274	12,699	13,274
	<u>1,026,869</u>	<u>1,067,408</u>	<u>1,026,869</u>	<u>1,067,408</u>

Movements in allowance for credit losses are as follows: -

At the beginning of the year	(129,168)	-	(129,168)	-
Bad debts written off	(19,450)	(129,168)	(19,450)	(129,168)
Reversal during the year	-	-	-	-
At the end of the year	<u>(148,618)</u>	<u>(129,168)</u>	<u>(148,618)</u>	<u>(129,168)</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	
	2022	2021	2022	2021
	\$	\$	\$	\$
Past due but not impaired: -				
Less than 30 days	301,334	52,406	301,334	52,406
31 to 60 days	20,972	205,306	20,972	205,306
61 to 90 days	46,063	41,737	46,063	41,737
Over 90 days	132,599	-	132,599	-
	<u>500,968</u>	<u>299,449</u>	<u>500,968</u>	<u>299,449</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.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2022

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	
	2022	2021	2022	2021
	\$	\$	\$	\$
Cash on hand	421	421	420	420
Cash at bank	1,522,480	1,619,561	1,470,096	1,567,032
	<u>1,522,901</u>	<u>1,619,982</u>	<u>1,470,516</u>	<u>1,567,452</u>

13. DEFERRED INCOME

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

	THE GROUP		THE ASSOCIATION	
	2022	2021	2022	2021
	\$	\$	\$	\$
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	
	2022	2021	2022	2021
	\$	\$	\$	\$
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	
	2022	2021	2022	2021
	\$	\$	\$	\$
Balance at beginning of the year	2,984	2,984	-	-
Amounts recognised as income	-	-	-	-
Balance at end of the year	<u>2,984</u>	<u>2,984</u>	<u>-</u>	<u>-</u>

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

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2022

14. TERM LOAN

	THE GROUP AND ASSOCIATION	
	2022	2021
	\$	\$
Property loan	2,320,985	2,446,015
Amount repayable within one year	(114,540)	(159,936)
Amount repayable after one year	2,206,445	2,286,079
Non-current portion of loan repayable is analysed as follows: -		
Amount payable after one year but within five years	114,540	159,936
Amount payable after five years	2,091,905	2,126,143
Amount repayable after one year	2,206,445	2,286,079

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% (2021: 2.08%) per annum.

15. TRADE AND OTHER PAYABLES

	THE GROUP		THE ASSOCIATION	
	2022	2021	2022	2021
	\$	\$	\$	\$
Trade payables	145,684	35,821	136,079	26,216
Subscription and course fees received in advance	291,738	412,441	291,738	412,441
Accruals	114,813	59,732	108,011	52,930
GST payable	21,463	-	21,463	-
Unutilised grants	368,005	598,422	368,005	598,422
	941,703	1,106,416	925,296	1,090,009

Trade payables are normally settled within 30 days (2021: 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.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2022

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	
	2022	2021
	\$	\$
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	
	2022	2021	2022	2021
	\$	\$	\$	\$
<u>Financial assets: -</u>				
At amortised cost	2,444,104	2,685,159	2,426,944	2,667,854
<u>Financial liabilities: -</u>				
At amortised cost	(3,454,544)	(3,744,287)	(3,246,281)	(3,536,024)

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 2022

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 2022

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 2022: -						
Trade receivables		Note 1	Lifetime ECL (simplified)	649,586	(147,660)	500,968
Other receivables		I	12-month ECL	424,621	-	424,621
					<u>(147,660)</u>	
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
					<u>(129,168)</u>	

Trade receivables (Note 1)

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

Information regarding loss allowance movement of trade receivables is disclosed in Note 15.

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 2022

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.

	2022	2021
	\$	\$
<u>Within one year</u>		
Trade and other payables	941,704	1,106,416
Term loan	114,540	159,936
	<u>1,056,244</u>	<u>1,266,352</u>
 <u>Between two to five years</u>		
Term loan	<u>2,206,445</u>	<u>2,286,079</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 2022 and 30 September 2021.

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2022

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** -----