



Empower Business | Build Connections | Transform Retail

Annual Report

2018/2019



table of CONTENTS

01.	ABOUT SRA
05.	PRESIDENT'S MESSAGE
06.	COUNCIL MEMBERS (2018-2020)
08.	2018/2019 HIGHLIGHTS
10.	NOTABLE ACHIEVEMENTS
	1. Retail ITM: Innovation and Internationalisation
	2. Retail ITM: Building future-ready workforce
	3. Recognition and Training
	4. Industry and Networking Events
	5. Strategic Collaborations
46.	SRA MEMBERS LIST
51.	FINANCIAL STATEMENTS



ABOUT SRA

The Singapore Retailers Association (SRA) was founded in 1977, originally as the Singapore Retail Merchants Association by 10 leading retailers. It is a non-profit, independent/non-governmental retail trade body in Singapore, funded entirely by the private sector. SRA aims to be an advocate for retailers – big or small, to help them improve business standards; professionalism and productivity through training and sharing of information and best practice as well as assist its members with business development and regionalisation strategies. It hopes to be a representative voice for the retail industry, working closely with government agencies and relevant authorities to help address and resolve issues for the well-being of the retail industry and help facilitate Singapore's continued growth in the competitive retail environment.

On 1 October 2017, SRA embarked on SPRING's LEAD+ Programme to further its cause and advance the initiatives under the Retail ITM to help bring about greater value creation in the retail industry through innovation; enhance retailers' productivity and capabilities; maximise workforce potential for improved business growth and even internationalisation.

Membership in SRA is open to all retailers as well as businesses related to retail – real estate developers and consultancies, research companies, media owners, tax refund agencies etc. There are currently over 350 members in the Association. Through its myriad of events, conferences and seminars, training programmes as well as networking opportunities, SRA initiates change and encourage the retail industry to embrace new technological advances and best practices to ensure its continued competitiveness and growth.

SRA is also a founding member of the Federation of Asia Pacific Retailers Associations (FAPRA), which comprises 17 national associations across the Asia-Pacific region; all the members are the most authoritative and representative associations for the retail industries of their respective countries.

VISION

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

MISSION

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

OUR CORE VALUES

THOUGHT
LEADERSHIP

SUCCESSFUL
INDUSTRY
EVENTS

ACCESS TO
GOVERNMENT
INTERACTIONS

RETAIL TALENT
MANAGEMENT
&
DEVELOPMENT

RETAIL
ADVISORY
&
INCUBATION

FUNDED
TECHNOLOGY
ADOPTION

RETAIL
STANDARDS



PRESIDENT'S MESSAGE

The retail industry in Singapore has braved various challenges this year, from global economic uncertainties, manpower constraints, and changing consumer preferences. It is thus essential for retailers to keep up with the ever changing market landscape by embarking on a multi-faceted retail transformation journey; by adopting retail centric technology solutions, upskilling employees, utilise omni-channel sales strategies and engaging customers through multiple touchpoints.

In line with the Retail ITM, SRA continues to empower businesses and drive industry transformation through our various initiatives and events. At the start of the year in January, we led a group of retailers and government officers to New York for the National Retail Federation (NRF)'s Retail BIG Show in January 2019. The delegation learned from best-in-class retailers who have adopted technology and used retail innovation to enhance customer experience and improve productivity.

On the training and development front, SRA was appointed by Enterprise Singapore as an Approved-in-Principle (AIP) partner for the Global Ready Talent Programme (GRT). Through this programme, SRA has worked with local enterprises to cultivate a pipeline of talent to support both local and global operations of Singapore companies.

In addition to GRT, SRA has Workforce Skills Qualifications (WSQ) Accredited Courses to assist retailers in equipping their teams with the necessary skill sets for the changing retail landscape.

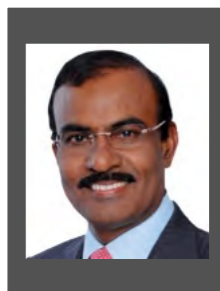
We also revamped our signature annual shopping festival to GSS: Experience Singapore, where we collaborated with 5 trade associations for the first time. Supported by Enterprise Singapore and Singapore Tourism Board, the event put a spotlight on Singapore brands and designers while bringing experiential retail to life and cultivating future retail talents.

Through our various initiatives and events, we aim to grow the local retail industry and drive retail transformation. On behalf of my council members and the SRA secretariat, I would like to take this opportunity to thank our partners, fellow members, government agencies, media and associates for their assistance and support. With your continued support as we persevere on this retail transformation journey, we are confident of hitting new highs again.

Mr R Dhinakaran
President
Singapore Retailers Association

COUNCIL MEMBERS

2018-2020



R. DHINAKARAN
PRESIDENT

MANAGING DIRECTOR
JAY GEE ENTERPRISES
(PTE) LTD



WONG SIOE HONG
VICE PRESIDENT

EXECUTIVE CHAIRMAN
METRO (PRIVATE)
LIMITED



GAN SIOEK HOON
VICE PRESIDENT

VICE PRESIDENT
MOBILE MARKETING &
SALES
SINGTEL



HELEN KHOO
HONORARY SECRETARY

EXECUTIVE DIRECTOR
WING TAI RETAIL
MANAGEMENT
PTE LTD



NG WHYE KEONG
HONORARY TREASURER

GROUP DIRECTOR
PET LOVERS CENTRE
PTE LTD



LIM BOON CHEONG
COUNCILLOR

MANAGING DIRECTOR
COLD STORAGE
SINGAPORE (1983)
PTE LTD



JOSHUA KOH
COUNCILLOR

CHIEF EXECUTIVE OFFICER
COMMUNE LIFESTYLE
PTE LTD



SERENE SEOW
COUNCILLOR

MANAGING DIRECTOR
EU YAN SANG
(SINGAPORE) PTE LTD
LTD



DOUGLAS BENJAMIN
COUNCILLOR

GROUP CHIEF OPERATING OFFICER
FJ BENJAMIN
HOLDINGS LTD



ALWYN CHONG
COUNCILLOR

MANAGING DIRECTOR
(INDONESIA & PHILLIPINES)
LUXASIA PTE LTD



GERRY LEE
COUNCILLOR

DEPUTY CHIEF EXECUTIVE OFFICER
NTUC FAIRPRICE
CO-OPERATIVE LTD



CHARLIE TEO
COUNCILLOR

CHIEF EXECUTIVE OFFICER
OSIM INTERNATIONAL
PTE LTD



KENNETH ARULDOSS
COUNCILLOR

MANAGING DIRECTOR, ASIA
PERTAMA MERCHANDISING
PTE LTD (HARVEY NORMAN)



DANNY LIM
COUNCILLOR

SENIOR GENERAL MANAGER
ROBINSON & CO (S)
PTE LTD



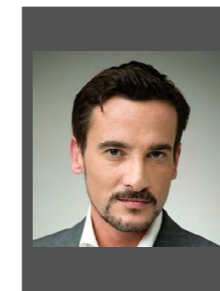
JEREMY TAYLOR
COUNCILLOR

MANAGING DIRECTOR
STEVETAY PTE LTD
(CASH CONVERTERS)



KENNY CHAN
COUNCILLOR

GROUP MANAGING DIRECTOR
THE HOUR GLASS LTD



MICHAEL BINGER
COUNCILLOR

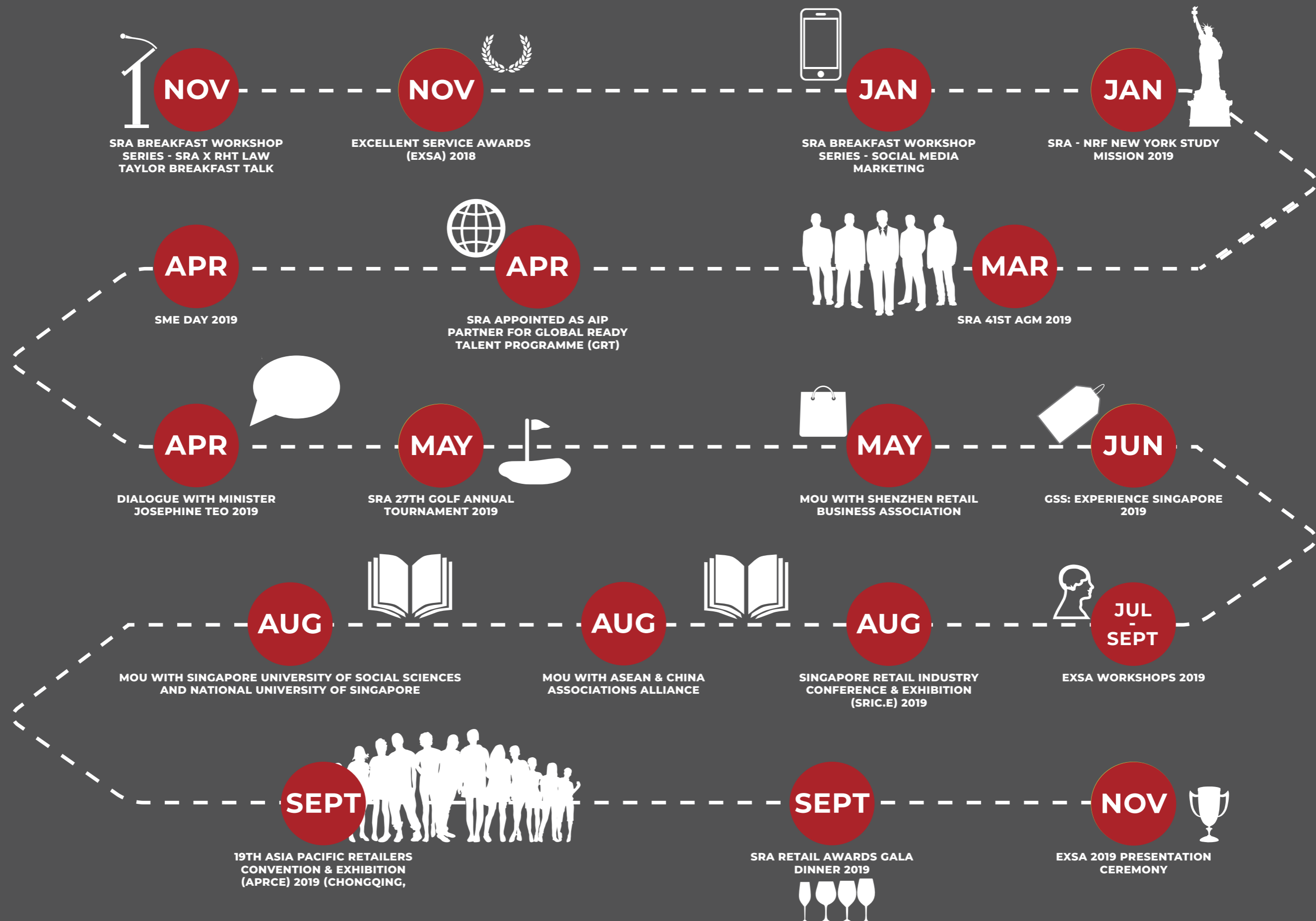
CHIEF EXECUTIVE OFFICER
TRIPLE PTE LTD



JIMMY GIAM
COUNCILLOR

EXECUTIVE DIRECTOR
VISION LAB EYEWEAR
PREMIUM PTE LTD

2018/2019 HIGHLIGHTS



NOTABLE ACHIEVEMENTS

2018/2019

RETAIL

INDUSTRY TRANSFORMATION MAP

How retailers remain competitive in the changing retail landscape



1. RETAIL ITM

INNOVATION AND INTERNATIONALISATION



– ASIA-PACIFIC RETAILERS CONVENTION AND EXHIBITION (APRCE) 2019 –

SRA is a founding member of the Federation of Asia Pacific Retailers Association (FAPRA). Founded in 1989, FAPRA implements activities and develops itself with the aim of discussing issues shared in the region, promoting information exchange and friendship, thereby contributing to the development of commerce, the improvement of retailers' status and the improvement of citizens' lives in the region.

SRA attended the 19th Asia-Pacific Retailers Convention and Exhibition (APRCE) held in Chongqing on September 2019. The biennial conference and exhibition organised by FAPRA and China General Chamber of Commerce (CGCC) saw over 4,000 participants and with 4 key themes – Smart Retail, Vending System Facilities, Unmanned Retail Supporting, Retail Cold Chain Logistics, and High-end Retail Brands.



FAPRA HEADS OF DEPARTMENT OF MEMBER COUNTRIES



COUNTRY REPORT PRESENTATION BY SRA PRESIDENT, MR R. DHINAKARAN

As part of APRCE, the FAPRA Awards 2019 were also announced, where Singtel won the Most Innovative Retail Concept Award for their Singtel Shop Comcentre. The award recognises Singtel's outstanding digital transformation through the use of innovative retail technologies to deliver an engaging and unique customer experience. Key features of the store include the integration of online and in-store shopping carts, a WiFi-based intelligent queue system, 24/7 self-serve kiosks where customers can pick up SIM cards, instant purchases via automated checkout, as well as the use of crowd analytics to improve the customer experience.



SINGTEL RECEIVING THE FAPRA AWARD FOR MOST INNOVATIVE RETAIL CONCEPT



APRCE EXHIBITION OF RETAIL TECH SOLUTIONS

– SRA-NRF NEW YORK STUDY MISSION 2019 –

In line with the Retail Industry Transformation Map, Study Missions are integral for retailers to innovate and internationalise and also educating themselves on the latest consumer and technology trends, business growth strategies and business matching opportunities. For the second consecutive year, SRA led a delegation of 34 participants from 17 retail companies and 4 government agencies to New York in January 2019 to attend the National Retail Federation (NRF) Retail's BIG show followed by curated store visits to leading US retailers.



NRF 2019 CONFERENCE & PRESENTATIONS



The NRF is the world's largest retail trade association, representing retailers from the United States and more than 45 countries. NRF's Retail BIG Show is a three-day business conference that offers education, networking and a showcase of retail centric technologies and solutions. This flagship industry event allows corporate decision markers to assess the underlying business value of retail technologies and to critically examine the use of retail innovation as a powerful tool to grow their retail business.



NRF 2019 DELEGATES

The delegates included retailers from Fashion and Apparel, Electronics, Specialty Products and Services; namely:

- Achipedia Pte Ltd
- Aspial Corporation
- Aspial-Lee Hwa Jewellery Singapore Pte Ltd
- BASE Athletica Pte Ltd
- Comfort Furniture
- Danovel
- eLush Retail Pte Ltd
- Everbest Group
- Fatimah Mohsin The Wedding Gallery Pte Ltd
- House of Modern Creations Pte Ltd
- IDV Concepts
- Leathersolution Pte Ltd
- Mattress International
- Museum Label (National Heritage Board)
- Picket and Rail
- Sam & Sara Holdings Pte Ltd
- Saturday Club Pte Ltd

The NRF Retail's Big Show covered critical areas and issues which delegates could identify with such as retail store innovation, technology implementation, employee and customer engagement. Some of the key learning points our delegates obtained from the mission:

- Retailers are ramping up investment in "intelligent automation" – a new combination of technology in which automation is driven by artificial intelligence.
- Smarter data leads the way for retail disruption as it enables retailers to better understand their customers and create seamless experiences.
- Reducing customer friction as the key goal of retail innovation.



NRF DELEGATES TESTING INNOVATIONS INCORPORATING VIRTUAL REALITY (VR) TECHNOLOGY

Delegates also had the opportunity to learn first-hand during the curated retail visits, on how other retailers successfully enhanced customer experience with strategic technology deployment and value-added customer service to instil customer loyalty as well as drive sales. American Dream, Apple, b8ta, Dyson, Dover Street Market, Facebook, LEVI's, Nordstrom, NIKE Innovation Lab, Samsung 837, The Oculus and Time Warner Center were among the stores the delegates visited.



CURATED RETAIL STORE VISITS



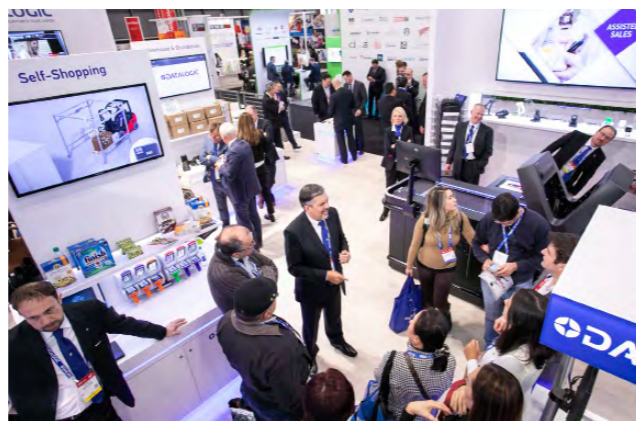
INNOVATION LAB AT NRF 2019



NRF 2019 CONFERENCE SNAPSHOTS



CURATED RETAIL STORE VISITS



SNAPSHOTS OF THE INNOVATION LAB AND TECH SOLUTIONS PRESENTED AT NRF 2019



DELEGATES NETWORKING AND DISCUSSION SESSIONS



- SINGAPORE RETAIL INDUSTRY CONFERENCE & EXHIBITION (SRIC.E) 2019 -

SRA launched its 28th annual retail conference at Marina Bay Sands Expo & Convention Centre in August 2019. Opened by Mr Chan Chun Sing, Minister for Trade & Industry, the one-day event themed “Insight. Intelligence. Innovate!” saw over 640 attendees from the retail industry, shopping malls, institutes of higher learning, trade associations and government agencies. The esteemed line-up of speakers from Australia, Hong Kong, Indonesia and Singapore shared insights, findings and case studies on the evolving consumer dynamics, technological advancements in the Retail Industry and why retailers must adapt and innovate to stay abreast, relevant and remain sustainable.



MR CHAN CHUN SING, MINISTER FOR TRADE AND INDUSTRY, DELIVERING THE WELCOME ADDRESS



From being Fit for Business in the Digital Age, to understanding the impact of Machine Learning and Artificial Intelligence, SRIC.E 2019 speakers addressed much of the above and more. An Asian Consumer Forecast presented by WGSN also looked at the trends among unique young generation categories whilst the importance of using training to Manage the Transformation from Analog to Digital was also addressed.

Store design for an instagram age covered the important considerations for retailers' physical presence in this new era, whilst a case study from atomi examined the technology adoption by an SME and the journey and potential for further change. Further considerations for tech adoption by retailers were also revealed in a study conducted with Tofugear, whilst the continuing evolution of the important channel, that of an online marketplace was addressed by Lazada.



SNAPSHOTS OF THE PRESENTATIONS BY OUR SPEAKERS LINEUP AT SRIC.E 2019



UNMANNED STORE SHOWCASE BY OCTOBOX, OMO STORE AND PICK & GO

At the exhibition themed “Innovation Lab”, three Singapore companies – OctoBox, OMO Store and Pick & Go, unveiled their unmanned store concepts for the first time. The unmanned stores utilised a variety of sophisticated technologies such as RFID, computer vision, artificial intelligence and cashless payments to manage various aspects of store, inventory and customer management with greater efficiency. The “Innovation Lab” also featured the following exhibitors offering solutions in areas such as data analytics, digitalisation, customer experience, as well as customer and employee engagement.

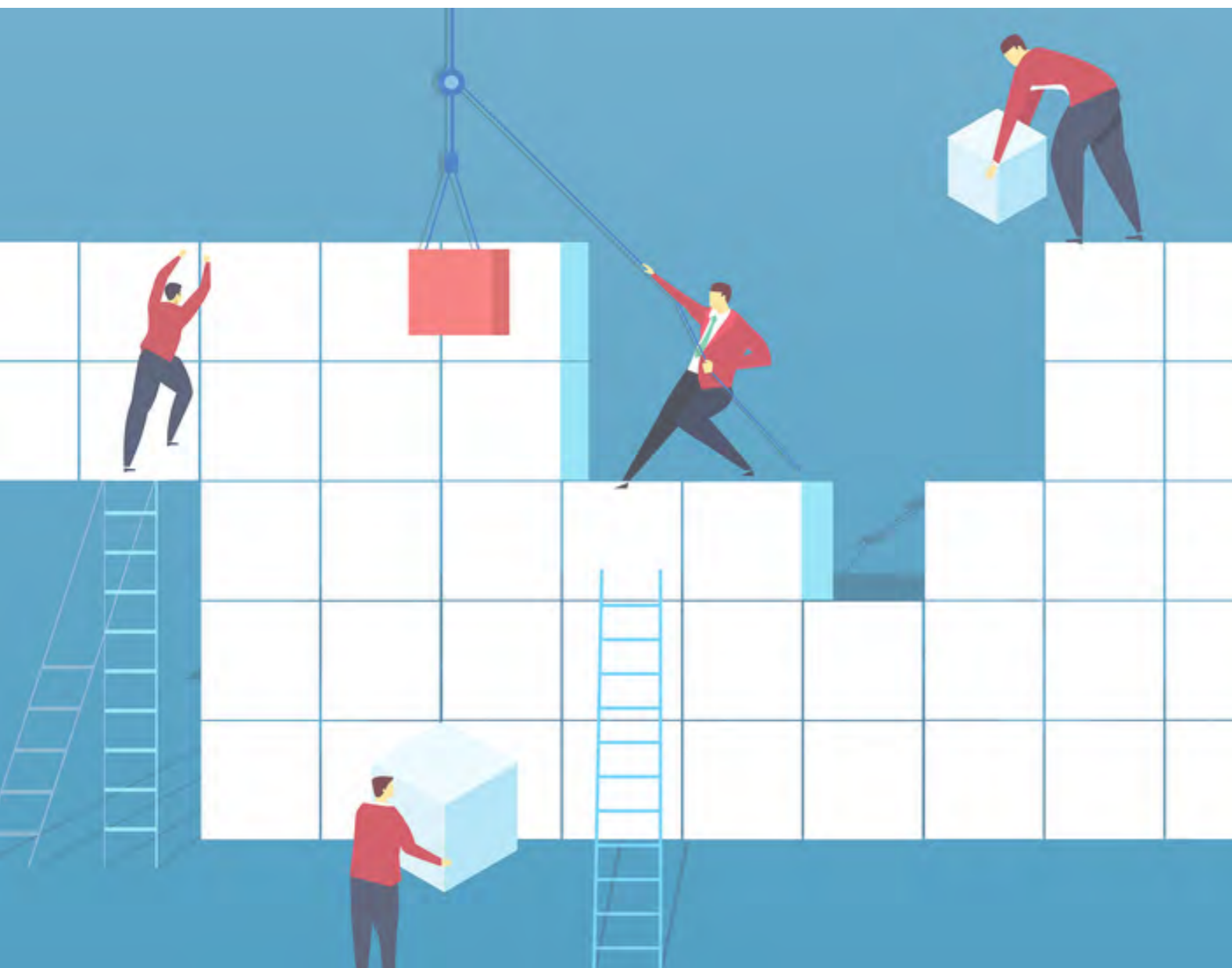


SNAPSHOTS OF RETAIL TECH SOLUTIONS PRESENTED AT THE INNOVATION LAB @ SRIC.E



2. RETAIL ITM

BUILDING A FUTURE-READY WORKFORCE



– GLOBAL READY TALENT PROGRAMME (GRT) –

Employees are the heart of the retail industry and with today's rapidly evolving retail landscape, it is essential that they are equipped with the necessary skills to manage new technology and retail formats. SRA also encourages training and developing employees continually as it not only improves productivity and efficiency, it also enables companies to optimise their workforce, and improve employee attraction and retention.

Singapore companies continue to show interest in expanding to the region, but finding the right talent to manage their overseas operations is often cited as a challenge. Internationalisation is one of retail companies important aspect for business growth. Launched by Enterprise Singapore (ESG), GRT aim to build a pipeline of talent to support the global aspirations of Singapore companies, by exposing young talent to overseas work opportunities and equipping them with in-market knowledge and strong cross-cultural understanding.



Under GRT, Singapore enterprises offering student internships or management associate programmes are eligible for up to 70% funding support on qualifying costs. As the appointed Approved-in-Principle (AIP) partner by ESG, SRA will now serve as your main point of contact for the following GRT components:

- Local internships - Internship opportunities in Singapore with a Singapore enterprise
- Overseas internships - Internship opportunities with Singapore enterprises in their overseas markets, with focus on Southeast Asia, China and India.
- Hybrid internships – Local + Overseas

With the support of both retailers and Institutes of Higher Learning (IHLs), SRA is pleased to share the successful local internship placements of more than 250 students with our retailers since the launch of the Global Ready Talent (GRT) Programme on 1 April 2019. We are delighted to see both retailers and our future talents benefited from the GRT programme. SRA will continue to work closely with our industry partners to create a vibrant workplace learning opportunity for the students to gain insights and experience working in the retail industry.

– GRT EMPLOYERS AND INTERNS –



– PARTNERSHIP WITH UPSKILL PEOPLE ASIA –

From sales training to management training, UpSkill People covers it all with effective and innovative methods of training. The learning management system (LMS) customizes training programmes for retailers to hone the efficiency and productivity of the workforce. Supported by Enterprise Singapore, SMEs & non-SMEs are able to benefit from 50 – 70% funding for different modules. The purpose of e-learning is not to replace face-to-face training, which is still required and relevant for business growth, but to create an effective blending learning strategy to achieve the greatest benefits for the staff and business.

Benefits of having an LMS includes the ability to measure the outcome of the e-learning for a positive ROI, a user-friendly and effective course builder and a flexible platform that is fully customisable. In 2019, SRA and Upskill People had also partnered with Benjamin Barker and Wing Tai Retail to conduct a highly successful pilot of UpSkill's Managing People series before officially rolling out the program.

RUPERT MACEY, MANAGING DIRECTOR AT UPSKILL PEOPLE ASIA SHARING ABOUT THE E-LEARNING PROGRAMMES AT THE SME DAY 2019



UpSkill people

OUR SOLUTIONS



One platform for all your learning

Manage, deliver, assess and record all training activities in one place.

Mobile Friendly – access your training courses and reports on any device, anytime, anywhere.

Fully Customisable – matched to your brand and your business needs.

Management Insights – progress reporting allows your managers to monitor the learning performance and feedback of team members, for a greater understanding of staff challenges and needs.



Upskill and retain the best talents

Get the best out of your people. Drive productivity and business performance using fully interactive, bite-sized and highly engaging courses.

Management Training – Equip your managers with the skills to help their team shine.

Prepare new managers for their role and develop the confidence of even the most experienced manager.

Sales and Service Training – Customer experience is key. Make sure your team is equipped with the right approach, skills, and knowledge for great customer service.

Empower your staff to successfully sell your brand's unique offering.



Build your own e-learning – It's EASY

With our Easy Course Builder tool, you can create bespoke content, specific to the needs of your organisation.

• Deliver your own videos, animations and graphics.

• Include interactive quizzes to ensure learning objectives have been met.

• Get real-time feedback from our post-course survey.

• Create pre and post, face-to-face training materials to enhance knowledge retention.

OVERVIEW OF UPSKILL LEARNING MANAGEMENT SYSTEM (LMS) FEATURES

3. RECOGNITION AND TRAINING — ENCOURAGE AND COMMEND

— SRA RETAIL AWARDS GALA DINNER 2019 —

Innovation and excellence are essential to stay ahead in today's evolving retail landscape. SRA's signature events and programmes encourage and commend retailers, shopping malls and retail associates for their outstanding achievements and customer service.

For the 20th year running, the SRA Retail Awards gave retailers, shopping malls and individuals in the retail industry the opportunity to be recognized for their achievements in the past year and be honored as the best in retail. By promoting innovation, creativity and excellence, the Awards seek to raise the standards, profile and image of the retail industry in Singapore so as to constantly add new and exciting dimensions to retail and take the industry to new heights.



ENGAGEMENT SESSION WITH GUEST OF HONOUR,
MR TAN CHUAN-JIN, SPEAKER OF PARLIAMENT AND
SRA COUNCIL MEMBERS



NETWORKING GALORE BEFORE
THE EVENT BEGINS



OPENING ADDRESS BY GUEST OF HONOUR,
MR TAN CHUAN JIN, SPEAKER OF PARLIAMENT



GUESTS RAISING A TOAST AT THE
SRA RETAIL AWARDS GALA DINNER 2019

Winners of the coveted SRA Retail Awards for 2019 were revealed at the glamorous annual SRA Retail Awards Gala Dinner. The event graced by Mr Tan Chuan-Jin, Speaker of Parliament, saw 680 attendees from retailers, shopping malls, retail consultants, banks, trade association partners and government agencies gather for an evening of entertainment, celebration and networking.



WINNERS OF THE SRA RETAIL AWARDS 2019

The outstanding SRA Retail Award Winners 2019 are:

- Tiger Street Lab (Best New Entrant of the Year)
- The Shirt Bar (Best Retail Concept of the Year)
- A Beary Merry Christmas by Frasers Property Singapore (Best Retail Event of the Year)
- It Pays to Play by Frasers Property Singapore (Best Efforts in Corporate Social Responsibility)
- Mr Durai Kannan, Branch Manager, Courts (Singapore) Pte Ltd (Manager of the Year)
- Mr Ryan Lim, Retail Brand Manager, Singapore Telecommunications Ltd (Young Executive of the Year)
- Paragon (Best Efforts in Centre Management – Shopping Centre)
- NEX (Best Efforts in Advertising & Promotion – Shopping Centre).



ROB COLLINS AND MATHILDA D'SILVA ENTERTAINING GUESTS WITH POPULAR JAZZ SONGS DURING THE EVENT



GUESTS ENGAGING IN NETWORKING AND MERRymaking DURING THE EVENT



NETWORKING AND MERRymaking GALORE



SNAPSHOTS OF THE SRA RETAIL AWARDS GALA DINNER 2019



– EXCELLENT SERVICE AWARD (EXSA) 2019 –

Excellent customer service has become essential to attract customers to physical retail stores. SRA recognises exemplary retail staff with the Excellent Service Award (Retail) (EXSA). Launched in 1994, the Excellent Service Award or EXSA is a national award that recognises individuals who have delivered quality service. EXSA is managed by six industry lead bodies (Association of Singapore Attractions, Association of Banks in Singapore, Singapore Hotel Association, Land Transport Authority, Singapore Retailers Association, and Restaurant Association of Singapore) and supported by Enterprise Singapore.

This year, at the EXSA Award Ceremony held at Downtown East D'Marquee, SRA is proud to present a record number of **4,513 Excellent Service (EXSA) Awards** to service professionals in the retail industry for their exemplary quality customer service shown in the course of their work. The 14% increase in award recipients from EXSA 2018, reflects the retail industry's strong collective effort and commitment in raising service excellence.



The prestigious SRA EXSA Superstar 2019 Award was presented to Mr David Chew, Assistant Officer in Customer Service from City Square Mall (City Developments Pte Ltd) for the superior customer service amplified in his daily duties. David has time and again gone beyond his duties to help customers, assisting less abled shoppers on occasion with the utmost patience and kindness. The other 2 finalists, Mr John Knaggs, Senior Patient Care Pharmacist at Guardian Health & Beauty and Ms Clarina Seetho, Senior Retail Manager at Estee Lauder Cosmetics Pte Ltd, were recognised for their exemplary service skills as well.

(FROM LEFT) EXSA SUPERSTAR 2019 AWARD FINALIST MR JOHN KNAGGS, MR R DHINAKARAN, SRA PRESIDENT, EXSA SUPERSTAR 2019 AWARD WINNER MR DAVID CHEW AND EXSA SUPERSTAR 2019 AWARD FINALIST MS CLARINA SEETHO



The SRA ACE+ "Spirit of Excellence" Award 2019 was presented to retailers during the Excellent Service Award (EXSA) Ceremony 2019, in recognition of their continuous support and participation in the SRA ACE+ Programme. Organised by SRA, ACE+ is an improved real time Omni-channel mystery audit programme driven by AI analytics for the retail industry. The award recipients this year include Benjamin Barker Aust Pte Ltd, Luxasia Pte Ltd, On Cheong Jewellery, Pet Lovers Centre Pte Ltd, QB Net International Pte Ltd and Singapore Telecommunications Ltd.



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





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



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



4. INDUSTRY AND NETWORKING

EVENTS AND ACTIVITIES



– GSS: EXPERIENCE SINGAPORE 2019 –

As the sole retail association in Singapore, SRA not only brings industry players together but also creates consumer-centric events to drive sales and customer engagement.



This year, SRA successfully launched the much-anticipated rebranded GSS: Experience Singapore which took place over 5 weeks and featured bustling activities that celebrated local lifestyle, fashion, culture, art and talent. The retail experience encouraged locals and tourists to take home a slice of Singapore and put a spotlight on local brands, local talents and cultural precincts. Through the various activities and sales, GSS: Experience Singapore enticed one and all to shop, dine, play, explore and live it up!

Over 1,000 brands participated across the various GSS: Experience Singapore activities such as the Orchard Road Fashion Scramble, The Great Singapore Street Pop Up, The Great Furniture Showcase, TGIF!, 7.7 GST Absorbed Day, and Experience Kampong Gelam. We also achieved media coverage valued at \$6,0141,897 (15% increase compared to 2018) with a total of 258 media placements tracked with local and regional media in China, Thailand, Indonesia, Vietnam, Malaysia and Philippines.



LAUNCH OF GSS: EXPERIENCE SINGAPORE ON 21 JUNE 2019 AT DESIGN ORCHARD ROOFTOP WITH GUEST OF HONOUR DR TAN WU MENG, SENIOR PARLIAMENTARY SECRETARY, MINISTRY OF FOREIGN AFFAIRS & MINISTRY OF TRADE AND INDUSTRY

For the first time ever, the event was organised in collaboration with 5 other Trade Associations - One Kampong Gelam (OKG), Orchard Road Business Association (ORBA), Restaurant Association of Singapore (RAS), Singapore Furniture Industries Council (SFIC) and Textile and Fashion Federation (TaFF). The event was also supported by Enterprise Singapore, Singapore Tourism Board and Urban Redevelopment Authority.

- GSS: EXPERIENCE SINGAPORE 2019 - OVERVIEW OF ACTIVITIES -



GSS:
Experience
Singapore

21 June to 28 July 2019

SHOP. DINE. PLAY. EXPLORE AND LIVE IT UP!

Take home a slice of
Singapore and enjoy an
experience like no other this
GSS season!

ORCHARD ROAD FASHION SCRAMBLE

21 June (Fri)
3pm - 5:30pm



Over 200 models and flash mob dancers will storm the Cairnhill Rd-Orchard Rd-Grange Rd intersection and bring up the heat with their struts and grooves as they showcase the creations of established local and international designers, and also creations by our young designers from Nanyang Academy of Fine Arts, Raffles Design Institute, Temasek Polytechnic (School of Design) and School of the Arts Singapore. A fitting traffic stopping kick-start to GSS: Experience Singapore!

Participating Brands: Aape • Adidas • Akosee • Cmeo • David's Daughter • Denizen • Depression • Dockers • Dorothy Perkins • Dotted Line • Echo of Nature • Fatimah Mohsin • G2000 • Graye • Izzue • Jiqsaw • Levi's • Maison Kitsune • Manifesto • Matinique • Paul & Joe Sister • Pedro • Reisse • See by Chloe • Selected Homme • Shouten • Suncoo • Supplies & Co • T.M. Levin • Topman • Topshop • Trilogie • Utopia Apparels • Warehouse • Weekend Sundries • Whatwomenwant • Whistles

Makeup: Cosmoprof Academy

Hair by Artistic Team Fatimah Mohsin x The Golden Rule Barber

THE GREAT SINGAPORE STREET POP-UP

21 June (Fri) - 30 June (Sun)
11am - 10pm Daily



Go into overdrive on your retail therapy and commit gluttony as Orchard Road transforms into a retail and F&B wonderland. Grab the various pop-up art installations littered along the pedestrian path and chill out on 'air sofas' or picnic benches with jazz bands. Watch full-length movies as well as short films produced by students from Temasek Polytechnic. Redeem your GoSpree tote bag with just \$100 spent at any pop-up store!

Shop - Aldo • Aldora Essentials • Cash Converters • Chomel • Downtown East • Evisu • Fatimah Mohsin • Punk Candy • Green Genie • The Conscious Concept • Haylee • Kampong Gelam Gallery • Melissa Shoes • Noir Hom • On Cheong Jewellery • Pick A Plant • Playdress • Reole • Singtel • Sleska • The Golden Rule Barber • The Kettle Gourmet • The Shirt Bar • Trove of Gaia • Under Armour • VT Cosmetics

Dine & Play - 25 Degrees • Ah Hoi's & J65 • Alley SG • Asia Pacific Breweries • Beirut Grill • Bodacious • Keisuke • Ooh SG • Oishi Taro • Quarters • Streetfeed SG • TCC • The Claw • The 6ixes • The Flying Squirrel • Ugly Food • Wawa SG

THE FUTURE OF RETAIL

21 June (Fri) - 28 July (Sun)



At the GSS Pop-up Stores - Paint in 3D Virtual Reality or perform a 1-minute kettlebell curl (and win an instant \$10 Under Armour voucher) at Under Armour. ■ Do your own name engraving on your bangle purchase at On Cheong Jewellery. ■ Enjoy a haircut or get a good shave at the pedestrian walkway by The Golden Rule Barber.

At the Stores - Catch Wynist's 'Cyber Runner' animatronic mannequin - the first of its kind in Singapore, in motion at Under Armour's brand house at Orchard Central. ■ See product offerings "brought to life" through the power of augmented reality technology at Atom Lifestyle & Furniture boutique at Mandarin Gallery. ■ Visualise how the furniture fits in your home at The Commune Life with its 3D floor planner technology. ■ At The Shirt Bar, the use of AI-driven technology with Inspify will deliver an immersive in-store experience through edutainment and entertainment. ■ At Decathlon Singapore Lab, you can test all its products in-store, enjoy free sports sessions at its free-to-play areas including a futsal court, a basketball court and a multisport zone. Open 24 hours, the 5,000 square metre space comes with connected fitting rooms, mobile payment solutions and a conveyor belt system for your online orders. Just to name a few.

EXPERIENCE KAMPONG GELAM

5 July (Fri) - 14 July (Sun)



Explore Kampong Gelam - one of Singapore's oldest urban enclaves, with a plethora of events that await you. Local designers will showcase their creativity in ProjekGlamway at Arab Street on Sat 6 July using fabrics and materials from textile merchants in the Kampong Gelam precinct to fashion the models. Baghdad Street will transform into a shoppers' paradise to entice those with an affinity for unique handicrafts, curios and other traditional knick-knacks which Kampong Gelam is noted for. Cultural entertainment from Alivai Arts Centre such as NADI and EKAMATRA will mesmerise you. Satisfy your hunger pangs at Food Trucks offering age-old delights like satay and traditional 'kuehs kuehs'. The Farmer's Market will delight you and there are even durians for discerning taste buds! To get the best out of Kampong Gelam, hop onboard a Vespa sidecar to discover this historic neighbourhood and experience its old-world charm as well as modern offerings - be it food, fashion, crafts or graffiti.

THE GREAT SHOPPING SPREES (21 June - 28 July)

TGIF!

21 June, 28 June
5 July, 12 July
19 July And 26 July



Fridays get even better with additional promotional deals this GSS season. Expect one-for-one flash deals, storewide deals with more than 50% OFF, gifts with purchase and other treats!

7.7 GST ABSORBED DAY

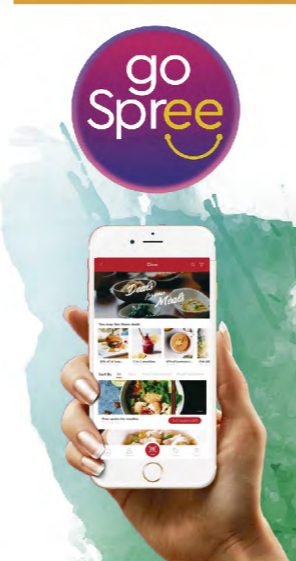
7 July (Sun)



This is the day where you can give vent to all your impulse to shop and dine as GST will be absorbed so you get more value for your spend! Tourists enjoy an additional bonus with a minimum \$100 spent at participating outlets to get GST tax refund! Check out the full listing of retailers and F&B operators on <https://gss.sra.org.sg/>



GOSPREE APP



Find GoSpree eCoupons offered by retailers near you (up to \$5m). How about \$5 Under Armour GoSpree eCoupons for the first 500 redemptions exclusively on 7.7 GST Absorbed Day? Or \$5 Robinsons GoSpree eCoupons (500 redemptions every Friday from 28 Jun to 26 Jul)?

There's more...from Benny's Gems Creations, Criss Cross, Eu Yan Sang, GinLee, Kidstyle, OG, Peach Blossoms restaurant, Singapore Cable Car, Takashimaya, T Galleria by DFS, Tissot and Topshop. EGift GoSpree eCoupons to friends. Scan QR Codes off GoSpree rovers at the GSS Pop-up for great gifts! Download now for more deals and discounts!



Scan this QR code
to download GoSpree now.

THE GREAT FURNITURE SHOWCASE

21 June (Fri) - 28 July (Sun)



THE GREAT SINGAPORE STORIES

21 June (Fri) - 30 June (Sun)



A fan of interior design? Head to The GREAT Furniture Showcase at Robinsons The Heeren (Level 5) where you can view and purchase new and/or limited-edition creations specially produced for this NEW GSS: Experience Singapore season by design houses 11H, Creativians, Fraction Design Studio, Modu Designers, Nextofkin Creatives and OON.

Immerse yourself in an evocative collection of local films, music and stories told by Singaporean filmmakers, musicians and students. Catch these heartwarming slice-of-life tales or heartbreaking historical recounts that seek to entertain, educate or simply inspire.

Catch a curated selection of 10 short films produced by students of Temasek Polytechnic (at Grange Road Carpark), plus 2 special screenings courtesy of Singapore Film Commission - 'Forever Fever' (at Design Orchard Rooftop on 22 June) and 'A Great Great World' (at Grange Road Carpark on 28 June).

WINDOWS ALIVE!

21 June (Fri) - 28 July (Sun)



Classroom learning takes to the retail floors for Visual Merchandising students from Raffles Design Institute, Singapore Polytechnic and Temasek Polytechnic.

Check out their creations at CYC Made to Measure (Capitol Piazza & Fullerton Hotel), Deja Vu Vintage (Millenia Walk), Echo of Nature (Suntec City), Playdress (Suntec City) and The Commune Life (Millenia Walk). Upload your photo taken at these window storefronts onto Instagram and hashtag #GSSexperienceSG for a chance to win shopping vouchers!



Scan this QR code
for more information
or visit <https://gss.sra.org.sg/> for more details.

Organiser



In Collaboration With



Supported By



Held In





ORCHARD ROAD FASHION SCRAMBLE ON 21 JUNE 2019, WHICH TOOK PLACE AT THE ORCHARD ROAD-CAIRNHILL ROAD-GRANGE ROAD JUNCTION



THE GREAT SINGAPORE STREET POP UP ALONG ORCHARD ROAD AND AT THE GRANGE ROAD CARPARK FEATURING CURATED RETAIL AND F&B OFFERINGS



SNAPSHOTS OF THE ORCHARD ROAD FASHION SCRAMBLE



SNAPSHOTS OF THE OFFERINGS DURING THE GREAT SINGAPORE STREET POP UP





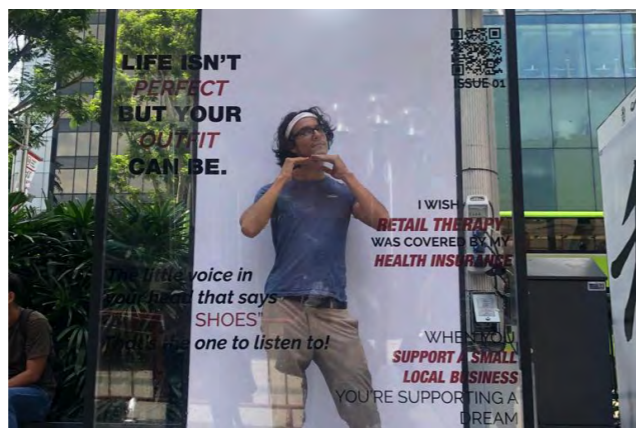
THE GREAT SINGAPORE STORIES: LOCAL MOVIE SCREENINGS/PERFORMANCES
IN PARTNERSHIP WITH THE SINGAPORE FILM COMMISSION



THE GREAT FURNITURE SHOWCASE, AN INITIATIVE BY THE
SINGAPORE FURNITURE INDUSTRIES COUNCIL (SFIC) AT ROBINSONS, THE HEEREN



EXPERIENCE THE FUTURE OF RETAIL:
RETAIL TECH SHOWCASE AT ATOMI AND UNDER ARMOUR



MEDIA FAM TOUR CONSISTING OF REGIONAL
JOURNALISTS EXPERIENCING THE GSS:ES ACTIVITIES



WINDOWS ALIVE !, A STUDENT VM SHOWCASE IN COLLABORATION WITH
RAFFLES DESIGN INSTITUTE, SINGAPORE POLYTECHNIC AND TEMASEK POLYTECHNIC





GSS: EXPERIENCE KAMPONG GELAM - PROJEK GLAMWAY
SHOWCASE OF KAMPONG GELAM DESIGNERS



SNAPSHOTS OF GSS: EXPERIENCE KAMPONG GELAM



GSS goes beyond shops and sales

This year's event goes sensory and social, with local designers and immersive experiences at its centre

BY DAN

From straightforward shopping sales to a total sensory and social overhaul - that is the name of the game of this year's GSS: Experience Singapore. Leveraging on the successful legacy of the past 25 years of the Great Singapore Sale, the rebranded campaign is a response to the evolving retail landscape, changing consumer preferences and competition from e-commerce.

Kicking off today till July 28, this year's rendition of the annual sales fest is the first cross-collaboration with agencies such as One Kampong Gelam (OKG), Textile and Fashion Federation.

It is still owned and organised by the Singapore Retailers Association (SRA), which has been spearheading the GSS events since its inception in 1994.

Ms Rose Tong, SRA's executive director, told The New Paper at yesterday's GSS: Experience Singapore press conference held at Design Orchard: "In the previous 25 years, we had few activities and depended solely on retailers to come up with sales and discounts."

"But given the highly competitive retail environment right now, we need to meet the demands of today's experienced city shoppers and rejuvenate the lifestyle sectors."

She added that the country has a solid reputation as a top shopping destination but needs to "move ahead" by "reinvigorating the whole".

One of the unique features of GSS: Experience Singapore is its heavy concentration on local talents.

Ms Tong said: "GSS: Experience Singapore is a platform that can thrust our local brands and local talents to the fore. This, in turn, cultivates our future retail and F&B leaders."

Other lifestyle industry leaders concerned on the shifting retail landscape here.

Ms Omar Alattas, council member of OKG and managing director of Alattas Group, said: "We want shopping to become an adventure - immersive and transformative."

The event also holds a special role as one of Singapore's most prominent cultural and historical hotspots.

Ms Tong said: "GSS: Experience Singapore is a platform that can thrust our local brands and local talents to the fore. This, in turn, cultivates our future retail and F&B leaders."

Other lifestyle industry leaders concerned on the shifting retail landscape here.

Ms Omar Alattas, council member of OKG and managing director of Alattas Group, said: "We want shopping to become an adventure - immersive and transformative."



heavy concentration on local talents.

Ms Tong said: "GSS: Experience Singapore is a platform that can thrust our local brands and local talents to the fore. This, in turn, cultivates our future retail and F&B leaders."

Other lifestyle industry leaders concerned on the shifting retail landscape here.

Ms Omar Alattas, council member of OKG and managing director of Alattas Group, said: "We want shopping to become an adventure - immersive and transformative."

"...Given the highly competitive retail environment right now, we need to meet the demands of today's experienced city shoppers and rejuvenate the lifestyle sectors."

- SRA's executive director Rose Tong (left)

Ms Tong said: "Brick-and-mortar stores are here to stay. All these activities aim to bring back the joy of physical shopping, which is at its heart a social experience."

She also highlighted the decision to focus on local designers this year, with works by students from Tami's Polytechnic closing the show.

She said: "Schools are the pipeline of talents coming into the industry. By showcasing our young talents, we will shine a spotlight on the local fashion brands of our future."

Organisers and participating brands alike hope that the dynamic offerings of GSS: Experience Singapore will draw consumers out of their homes and into the streets.

Ms Tong said: "Brick-and-mortar stores are here to stay. All these activities aim to bring back the joy of physical shopping, which is at its heart a social experience."

THE STRAITS TIMES

Couture and culture on display



Opinion: Clock ticking for India



The brains behind G-shock

Explore old-school Kampong Glam

It features traditional Indian food and crafts, and a modern twist on the old-school

BY DAN

The Great Singapore Sale is back, and this time it's a total sensory and social overhaul. The event, which runs from today till July 28, is the first cross-collaboration with agencies such as One Kampong Gelam (OKG), Textile and Fashion Federation.

It is still owned and organised by the Singapore Retailers Association (SRA), which has been spearheading the GSS events since its inception in 1994.

Ms Rose Tong, SRA's executive director, told The New Paper at yesterday's GSS: Experience Singapore press conference held at Design Orchard: "In the previous 25 years, we had few activities and depended solely on retailers to come up with sales and discounts."

"But given the highly competitive retail environment right now, we need to meet the demands of today's experienced city shoppers and rejuvenate the lifestyle sectors."

She added that the country has a solid reputation as a top shopping destination but needs to "move ahead" by "reinvigorating the whole".

One of the unique features of GSS: Experience Singapore is its heavy concentration on local talents.

Ms Tong said: "GSS: Experience Singapore is a platform that can thrust our local brands and local talents to the fore. This, in turn, cultivates our future retail and F&B leaders."

Other lifestyle industry leaders concerned on the shifting retail landscape here.

Ms Omar Alattas, council member of OKG and managing director of Alattas Group, said: "We want shopping to become an adventure - immersive and transformative."



Ms Tong said: "Brick-and-mortar stores are here to stay. All these activities aim to bring back the joy of physical shopping, which is at its heart a social experience."

GSS: ES 2019 - SAMPLE PRESS COVERAGE



Presenting home-grown talent this GSS

Kick-off this year's event, organisers of the Great Singapore Sale, Fashion Festival, and more

BY DAN

The Great Singapore Sale is back, and this time it's a total sensory and social overhaul. The event, which runs from today till July 28, is the first cross-collaboration with agencies such as One Kampong Gelam (OKG), Textile and Fashion Federation.

It is still owned and organised by the Singapore Retailers Association (SRA), which has been spearheading the GSS events since its inception in 1994.

Ms Rose Tong, SRA's executive director, told The New Paper at yesterday's GSS: Experience Singapore press conference held at Design Orchard: "In the previous 25 years, we had few activities and depended solely on retailers to come up with sales and discounts."

"But given the highly competitive retail environment right now, we need to meet the demands of today's experienced city shoppers and rejuvenate the lifestyle sectors."

She added that the country has a solid reputation as a top shopping destination but needs to "move ahead" by "reinvigorating the whole".

One of the unique features of GSS: Experience Singapore is its heavy concentration on local talents.

Ms Tong said: "GSS: Experience Singapore is a platform that can thrust our local brands and local talents to the fore. This, in turn, cultivates our future retail and F&B leaders."

Other lifestyle industry leaders concerned on the shifting retail landscape here.

Ms Omar Alattas, council member of OKG and managing director of Alattas Group, said: "We want shopping to become an adventure - immersive and transformative."



Ms Tong said: "Brick-and-mortar stores are here to stay. All these activities aim to bring back the joy of physical shopping, which is at its heart a social experience."

Next shop: The future

It features traditional Indian food and crafts, and a modern twist on the old-school

BY DAN

The Great Singapore Sale is back, and this time it's a total sensory and social overhaul. The event, which runs from today till July 28, is the first cross-collaboration with agencies such as One Kampong Gelam (OKG), Textile and Fashion Federation.

It is still owned and organised by the Singapore Retailers Association (SRA), which has been spearheading the GSS events since its inception in 1994.

Ms Rose Tong, SRA's executive director, told The New Paper at yesterday's GSS: Experience Singapore press conference held at Design Orchard: "In the previous 25 years, we had few activities and depended solely on retailers to come up with sales and discounts."

"But given the highly competitive retail environment right now, we need to meet the demands of today's experienced city shoppers and rejuvenate the lifestyle sectors."

She added that the country has a solid reputation as a top shopping destination but needs to "move ahead" by "reinvigorating the whole".

One of the unique features of GSS: Experience Singapore is its heavy concentration on local talents.

Ms Tong said: "GSS: Experience Singapore is a platform that can thrust our local brands and local talents to the fore. This, in turn, cultivates our future retail and F&B leaders."

Other lifestyle industry leaders concerned on the shifting retail landscape here.

Ms Omar Alattas, council member of OKG and managing director of Alattas Group, said: "We want shopping to become an adventure - immersive and transformative."



GSS takes on a festive air

The Great Singapore Sale gets rebranded with an outdoor fashion show, pop-up stalls and film screenings

BY DAN

The Great Singapore Sale is back, and this time it's a total sensory and social overhaul. The event, which runs from today till July 28, is the first cross-collaboration with agencies such as One Kampong Gelam (OKG), Textile and Fashion Federation.

It is still owned and organised by the Singapore Retailers Association (SRA), which has been spearheading the GSS events since its inception in 1994.

Ms Rose Tong, SRA's executive director, told The New Paper at yesterday's GSS: Experience Singapore press conference held at Design Orchard: "In the previous 25 years, we had few activities and depended solely on retailers to come up with sales and discounts."

"But given the highly competitive retail environment right now, we need to meet the demands of today's experienced city shoppers and rejuvenate the lifestyle sectors."

She added that the country has a solid reputation as a top shopping destination but needs to "move ahead" by "reinvigorating the whole".

One of the unique features of GSS: Experience Singapore is its heavy concentration on local talents.

Ms Tong said: "GSS: Experience Singapore is a platform that can thrust our local brands and local talents to the fore. This, in turn, cultivates our future retail and F&B leaders."

Other lifestyle industry leaders concerned on the shifting retail landscape here.

Ms Omar Alattas, council member of OKG and managing director of Alattas Group, said: "We want shopping to become an adventure - immersive and transformative."



Ms Tong said: "Brick-and-mortar stores are here to stay. All these activities aim to bring back the joy of physical shopping, which is at its heart a social experience."

ST wine
our best picks

– SRA GOLF 2019 –

In May 2019, SRA successfully held its 27th annual Golf Tournament at the Sembawang Country Club. 144 businessmen enjoyed a day of networking while putting their skills to the test. It was a time for team bonding, friendship and sportsmanship, and we were heartened to see the participants enjoying themselves.



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

– MEMBERS EXCLUSIVE EVENTS –

From post-budget ministerial dialogue sessions to educational workshops, SRA members are able to benefit from a multitude of exclusive events free of cost or at a nominal fee. Topics covered in the past year include manpower challenges, workplace best practices, branding strategies, and social media marketing.



DIALOGUE WITH SENIOR PARLIAMENTARY SECRETARY LOW YEN LING, MINISTRY OF MANPOWER



DIALOGUE WITH MINISTER OF MANPOWER, MRS JOSEPHINE TEO



PDPA WORKSHOP IN COLLABORATION WITH LEXICON



SOCIAL MEDIA MARKETING WORKSHOP IN COLLABORATION WITH KOBE AND FACEBOOK



SME DAY 2019



BRANDING WORKSHOP IN COLLABORATION WITH GERMAN ACCELERATOR, NEURO FLASH & BRAND CONSULTANT DAVID SHAW

5. STRATEGIC COLLABORATIONS

EDUCATE AND ENGAGE



Further to our goals to drive internationalisation and build a skilled workforce, SRA is proud to share that we have amplified our engagement with the local educational institutions and students to help them in their talent development and talent mobility process.

At SRIC.E 2019, SRA signed MOUs with NUS School of Continuing and Lifelong Education (SCALE) and Singapore University of Social Sciences (SUSS). The partnership will focus on training and upskilling for the retail sector through WSQ-funded courses as well as co-developed training programmes and workshops.

In addition to the MOUs with NUS SCALE and SUSS, SRA has collaborated with regional associations to increase trade and knowledge exchange across borders, better support members with overseas expansion in the region, and support enterprise exchange visits.

– MOU WITH NUS SCALE AND SUSS –



– MOU WITH SHENZHEN RETAIL BUSINESS ASSOCIATION –

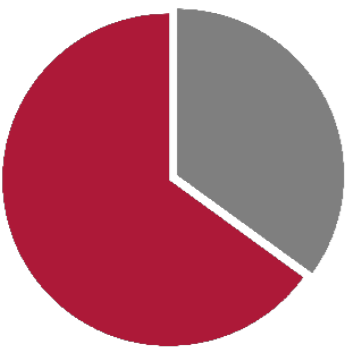


– MOU WITH ASEAN & CHINA ASSOCIATIONS ALLIANCE –



SRA MEMBERS OVERVIEW

377
TOTAL MEMBERS



65% OF
OUR MEMBERS
ARE SMES

● SME MEMBER ● NON SME MEMBER

ACCOUNT FOR MORE THAN
3,500
STORES IN SINGAPORE

ACCOUNT FOR MORE THAN
38,000
EMPLOYEES IN SINGAPORE

SRA MEMBERS LIST

ORDINARY

- A & V Best Trading Pte Ltd
Abiraame Jewellers
ABR Holdings Limited
Abry Pte. Ltd.
Actsmarket Ltd
Ademco Investments Pte. Ltd.
Adidas Singapore Pte Ltd
Aerov Pte Ltd
AJ2 Holdings Pte Ltd
All Would Envy Pte Ltd
Amber Skyline Pte Ltd
Aryan (SEA) Pte Ltd
Aspial Lee Hwa Jewellery Pte Ltd
Asterspring International (S) Pte Ltd
Atomi Pte Ltd
Audio House Marketing Pte Ltd
Aura Prestige Pte Ltd
Autium Pte Ltd
Autobacs Venture Singapore Pte Ltd
Avocado Skin Pte Ltd
Awareness Enterprise Pte Ltd
Bally Singapore Pte Ltd
Ban Leong Technologies Limited
Barcode Marketing Pte Ltd / Pazzion International Pte Ltd
Base Athletica Pte Ltd
Bata Shoe (S) Pte Ltd
Beauty One International Pte Ltd
Bee Cheng Hiang Hup Chong Foodstuff Pte Ltd
Benjamin Barker Aust Pte Ltd
BHG (Singapore) Pte Ltd
Big Retail Group Pte Ltd
Bizgram Asia Pte Ltd
Blackmores (Singapore) Pte Ltd
Bodywork Concepts Pte Ltd
Bottega Veneta Singapore Pte Ltd
BSH Home Appliances Pte Ltd
BTC Clothier (S) Pte Ltd
Bulgari South Asian Operations Pte Ltd
C & J Clark (S) Pte Ltd
Caring Group Pte Ltd
Certis CISCO Security Pte Ltd
Chan Huat Electric Pte Ltd
Chanel Pte Limited
Charaku Pte Ltd
Charles & Keith (Singapore) Pte Ltd
Chevron Singapore Pte Ltd
Choo Yilin Artisan Jewellery Pte Ltd
- Chopard (Asia) Pte Ltd
Citrusox Pte Ltd
City Hall Square
Citylong Group Pte Ltd
Club 21 Pte Ltd
Coach Singapore Pte Ltd
Cold Storage Singapore (1983) Pte Ltd / Dairy Farm Group
Commune Lifestyle Pte Ltd
Cortina Watch Pte Ltd
Cotton On Singapore Pte Ltd
Courts (Singapore) Pte Ltd
Cristofori Music Pte Ltd
CYC Company Pte Ltd
Dang Boutique
Decathlon Singapore Pte Ltd
Dejewel Galleria Pte Ltd
Delasas Pte Ltd
Delphin Singapore Pte Ltd
Estar Asia Pte. Ltd.
Eastchamp Optometrists
ECCO Shoes Singapore
Eight Flags Computer Systems & Supplies Pte Ltd
Eldric Marketing Pte Ltd
Elush (T3) Pte Ltd
Enagic Singapore Pte Ltd
Enviably Me Pte Ltd
Era International Network Pte Ltd
Eu Yan Sang (Singapore) Pte Ltd
Eureka Snacks SG Pte Ltd (trading as Eureka Popcorn)
Evergreen Group Pte Ltd
Family Dental Centre Pte Ltd
Fangli Trading
Far East Flora Pte Ltd
Fatimah Mohsin Singapore
F J Benjamin (Singapore) Pte Ltd
FLO Optics Pte Ltd
Font Creative Pte Ltd
FotoHub.com Pte Ltd
Fresh By Grace
Gamemartz Pte Ltd
Georg Jensen (S) Pte Ltd
Gift Time Pte Ltd
Global Outsource Solutions Pte Ltd
Goldlion Enterprise (Singapore) Pte Ltd
Goshen Art Gallery LLP
Green Poppies

H Sena (Pte) Ltd
Hansgrohe Pte Ltd
Hassan's Carpets Pte Ltd
Her Velvet Vase Pte Ltd
Hilding Anders Singapore Pte Ltd
Homage Lifestyle Pte Ltd
House of Modern Creations Pte Ltd
Ikano Private Limited
iMattress
Isetan (Singapore) Limited
Island Landscape & Nursery Pte Ltd
Jay Gee Enterprises (Pte) Ltd
Jean Yip Salon Pte Ltd
Jewel Changi Airport Devt Pte. Ltd.
Jewels Galleria Pte Ltd
JMD Pacific Pte Ltd
JT Network Pte Ltd
Jump Eat Cry Pte Ltd
K. Blu Pte Ltd
Kiddy Palace Pte Ltd
Kim Hin Innovation Labs Pte Ltd
Klosh Pte Ltd
Komoco Motorcycles Pte. Ltd
Kwanpen Reptile Products
Lagardere Singapore Pte Ltd
Larry Jewelry (1967) Pte Ltd
Leather Solution Pte Ltd (DrBags)
Lemongrass House Singapore Pte Ltd
Lianbee-Jeco Pte Ltd
Link Millennium Pte Ltd
Liuligongfang (S) Pte Ltd
Longchamp Singapore Pte Ltd
Lusk Pte Ltd
Luxasia Pte Ltd
Luxury Ventures Pte Ltd
LVMH Watch & Jewellery S pore Pte Ltd
M1 Shop Pte Ltd
MadThread Pte Ltd
Masterpiece Time & Jewels Pte Ltd
Mattress International Pte Ltd
MDZ Marketing Pte Ltd
Metro (Private) Limited
Metze Chlo Pte Ltd
Miele Pte Ltd
Mighty Velo Pte Ltd
Mister Minit Singapore Pte. Ltd.
MJ Invest Pte Ltd
Moda Pacifica Pte Ltd
Mohamed Mustafa & Samsuddin Co. Pte Ltd
Montreal Pte Ltd
Mothercare (S) Pte Ltd
Muji (Singapore) Pte Ltd
Nana Reve De La Pte Ltd

Nanjya Monjya Waterfront
Nanyang Optical Co Pte Ltd
Natures Farm Pte Ltd
New Balance Singapore Pte Ltd
Norbreeze Group Pte Ltd
NTUC FairPrice Co-operative Ltd
Ocean Paradise Pte Ltd
Ode to Art Pte Ltd
OG Private Limited
On Cheong Co Pte Ltd
One Discovery Pte Ltd
One Gallery Pte Ltd
Onsen Retreat and SPA (Singapore) Pte Ltd
Oriental Royalty Singapore Pte Ltd
Osacar City Audio Visual Pte Ltd
OSIM International Pte Ltd
Osmose Pte Ltd
Outdoor Venture Pte Ltd
PANDORA Jewelry Singapore Pte Ltd
Parisilk Electronics & Computers Pte Ltd
Parlour Group Pte Ltd
Pertama Merchandising Pte Ltd
/ Harvey Norman
Pet Lovers Centre Pte Ltd
Petite Fleur SG Pte Ltd
Phoon Huat Pte Ltd
Pieces of 7 Pte Ltd
Pikawings Pte Ltd
Poh Heng Jewellery (Private) Limited
Popular Book Co (Pte) Ltd
Presto Drycleaners Pte Ltd
Puma Sports SEA Trading Pte Ltd
Pure Senses Pte Ltd
Red Hot Chili Pepper Pte Ltd
Refash Pte Ltd
Reole Pte Ltd
Richard Hung Jewellers (Pte) Ltd
Richemont Luxury (Singapore) Pte Ltd
Robinson & Co (S) Pte Ltd
Rodalink (S) Pte Ltd
Royal Selangor (S) Pte Ltd
RSH Limited
Sa Sa Cosmetic Co. (S) Pte Ltd
Sam & Sara Holdings Pte Ltd
Sandbox Technology Pte Ltd
Saturday Club Pte Ltd
Schaffen Private Limited
Seager Inc. Pte Ltd
Sealy Asia (S) Pte Ltd
Seastainable Co.
Seven Stars Production Pte Ltd
Shinnpark Pte Ltd
Shopping Bag (S) Pte Ltd

Simmons (Southeast Asia) Pte Ltd
Simplistic Collective Pte Ltd
Sincere Watch Limited
Singapore Crocodile (1968) Pte Ltd
Singapore Hobby Supplies Pte Ltd
Spectacle Hut Pte Ltd
SPH Buzz Pte Ltd
Spirit Retail Pte Ltd
Star Furniture Pte Ltd
Stargek Private Limited
StarHub Limited
Stevetay Pte Ltd
Sunrise & Co. (Pte) Ltd
Sunrise Advisors Pte Ltd
SUTL Sports Retailing Pte Ltd
Swan Jewelry Pte Ltd
Takashimaya Singapore Limited
Team Green (Far East) Pte Ltd
Telecom Equipment Pte Ltd
Tempur Singapore Pte Ltd
Tessellate.Co
The Body Shop (S) Pte Ltd
The Experts Group Pte Ltd
The Eyecare Initiative - Optical Pte Ltd
The Hour Glass Limited
The Mattress Centre (S) Pte Ltd
The Swatch Group S.E.A. (S) Pte Ltd

Tiger Foods Pte. Ltd.
Timeless Gifts Pte Ltd
Times Experience Pte. Ltd.
Toscano Pte Ltd
ToTT Store
Toys R Us (Singapore) Pte Ltd
Transmarco Concepts Pte Ltd
Travelite Holdings Ltd
Triple Pte Ltd
Tyron Singapore Pte Ltd
Ufriend Media Pte Ltd
Ultimate Drive Eurosports Pte Ltd
United Eyecare (Novena) LLP
UnPackt Pte Ltd
Vedure Pte Ltd
Venus Beauty Pte Ltd
VF Brands Pte. Ltd.
Vision Lab Eyewear Premium Pte Ltd
Vitakids Pte Ltd
Watson & Personal Care Stores Pte Ltd
Window to the Past
Wing Tai Retail Management Pte Ltd
Wiseland Contact Lens & Optical Centre
X-Boundaries Pte Ltd
Yamaha Music (Asia) Pte Ltd
Yue Hwa Chinese Products Pte Ltd
ZMC Automotive Pte Ltd

ASSOCIATE

A J Alliancez Pte Ltd
A.S. Louken Group Pte Ltd
aAdvantage Consulting Group Pte Ltd
Abuzz Solutions Asia Pte Ltd
AET Training and Services
American Express International Inc.
APL Logistics Ltd
Ascend Com Pte Ltd
Ascentis Private Limited
AXS Pte Ltd
Beeconomic Singapore Pte Ltd
Benny's Gems Creations Co. Pte Ltd
Bgroup SG Pte Ltd
Brandsbridge Pte Ltd
Calbee Moh Seng Pte Ltd
Campbell Soup Southeast Asia Sdn. Bhd.
(Singapore Branch)
CapitaLand Retail Management Pte Ltd
Carrots Consulting Pte Ltd
Changi Airport Group (S) Pte Ltd
Colliers International (Singapore) Pte Ltd
Cushman & Wakefield (S) Pte Ltd
DAP Asia Pacific (S) Pte Ltd

dotdigital SG Pte Ltd
Edenred Pte Ltd
Emporio Analytics Pte. Ltd.
Estee Lauder Cosmetics Pte Ltd
EZ-Link Pte Ltd
Far East Management Pte Ltd
First Data Merchant Solutions Pte Ltd
Frasers Property Limited
Futura Ingredients Singapore Pte Ltd
Global Blue Singapore Pte Ltd
Global Payments Asia-Pacific
(Hong Kong Holding) Limited
Glory Global Solutions (Singapore) Pte Ltd
Gold Ridge Pte Ltd
Hanwell Holdings Limited
Haste Tech Private Limited
Hongkong Land (Singapore) Pte Ltd
hoolah Holdings Pte Ltd
HP PPS Singapore (Sales) Pte Ltd
HSBC Institutional Trust Services (S) Ltd as
Trustee of Suntec REIT
iDA'SG PTE LTD
IDC Asia Pacific

International Customer Loyalty Programmes (A.P.) Pte Ltd
 Invade Industry Pte Ltd
 iShopAt Pte Ltd
 ITC Cold Chain Logistics Pte Ltd
 ITE College West
 Kendu Asia Pte. Ltd.
 Keppel Land Limited
 Kingsmen Projects Pte Ltd
 KPMG Services Pte Ltd
 KRISP Systems Pte Ltd
 Landmark Retail SEA Pte Ltd
 Lazada Singapore Pte Ltd
 Lexicon Blue Pte Ltd
 Loc8te Pte Ltd
 Logwin Air Ocean Singapore Pte Ltd
 LOREAL Singapore Pte Ltd
 Mandom Corporation (Singapore) Pte Ltd
 Marina Bay Sands Pte Ltd
 Marina Centre Holdings Pte Ltd
 MasterCard Asia/Pacific Pte Ltd
 Modern ART International
 MyRepublic Limited
 Nanyang Polytechnic
 NEC Asia Pacific Pte Ltd
 Nestle Singapore (Pte) Ltd
 Network For Electronic Transfers (S) Pte Ltd
 NTUC Club
 NTUC Link
 Nufin Data Pte Ltd
 Orchard Turn Retail Investment Pte Ltd
 OUE Limited
 Pathfinder Venture Pte Ltd

Philip Morris Singapore Pte Ltd
 Procter & Gamble (S) Pte Ltd
 Quesera Analytics Pte Ltd
 Qwiksilver Pte Ltd
 Raffles Design Institute Pte Ltd
 RHTLaw Taylor Wessing LLP
 Right Hook Communications Pte Ltd
 RSM Chio Lim LLP
 Sandpalm Software Pte Ltd
 Science Arts Co. Pte Ltd
 Singapore Polytechnic
 Singapore Post Limited
 Singapore Press Holdings Ltd
 Sonata Software Ltd
 SPH Retail Property Management Services Pte Ltd
 StrongPoint Retail Solutions Pte Ltd
 Swee Cheng Management Pte Ltd
 Temasek Polytechnic
 The Furniture Mall Pte Ltd
 The Management Corporation Strata Title Plan No. 651
 The X Collective Pte Ltd
 Tohtonku (S) Pte Ltd
 Tourego Pte Ltd
 Trakomatic Pte Ltd
 Tyco Fire... Security & Services Pte Ltd (Sensormatic Solutions)
 Wynist Retail Solutions Pte. Ltd.
 YTL Starhill Global Property Management Pte Ltd
 Zyllem (Smart Communities Pte Ltd)

AFFILIATE

Globus Stores Private Limited
 Tofugear Limited





Empower Business | Build Connections | Transform Retail

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 2019

COUNCIL MEMBERS

Mr Ramasamy Dhinakaran	-	President
Ms Gan Siok Hoon	-	Vice President
Ms Ong Sioe Hong	-	Vice President
Ms Helen Cheung	-	Honorary Secretary
Mr Ng Whye Keong	-	Honorary Treasurer
Mr Alwyn Chong	-	Councillor
Mr Charlie Teo Chay Lee	-	Councillor
Mr Douglas Benjamin	-	Councillor
Mr Giam Seng Keong	-	Councillor
Mr Lee Kian Hup	-	Councillor
Mr Jeremy Taylor	-	Councillor
Mr Joshua Koh	-	Councillor
Mr Kenneth Aruldoss	-	Councillor
Dr Kenny Chan	-	Councillor
Mr Lim Boon Cheong	-	Councillor
Mr Michael Binger	-	Councillor
Ms Serene Seow	-	Councillor
Mr Lim Poh Meng	-	Councillor

REGISTERED OFFICE

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

AUDITORS

JH Tan & Associates
Chartered Accountants Singapore

BANKERS

DBS Bank Limited
Overseas Chinese Banking Corporation Limited
Standard Chartered Bank

INDEX

	Page
Statement by Council Members	1
Independent Auditors' Report	2
Statement of Comprehensive Income	4
Statement of Financial Position	6
Statements of Changes in Fund	7
Consolidated Statement of Cash Flows	8
Notes to Financial Statements	9

STATEMENT BY COUNCIL MEMBERS

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 2019, and the results, changes in funds of the group and of the association and cash flows of the group for the financial year ended on that date.

On behalf of the Council Members,



RAMASAMY DHINAKARAN
President



NG WHYE KEONG
Honorary Treasurer

Singapore **10 Feb 2020**

REPORT ON THE AUDIT OF THE FINANCIALS STATEMENT

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 2019, the statement of comprehensive income and statements of changes in fund of the group and the association and statement of cash flows of the group for the 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 2019 and the results and changes in fund of the group and the association and cash flows of the group for the 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 Act 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.

Auditors' 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.

REPORT ON THE AUDIT OF THE FINANCIALS STATEMENT

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

Auditors' 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 association'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 association 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,

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

	Note	THE GROUP		THE ASSOCIATION	
		2019	2018	2019	2018
		\$	\$	\$	\$
Income: -					
Course fees, net		6,011	53,355	6,011	9,715
Subscription and entrance fees, net		254,759	218,314	254,759	218,577
Surplus from seminars and events, net	4	805,969	982,959	805,969	982,959
Bank interest income		255	395	255	395
Other income	5	16,238	23,950	10,075	11,322
		<u>1,083,232</u>	<u>1,278,973</u>	<u>1,077,069</u>	<u>1,222,968</u>
Less: Expenses: -					
Advertisement		4,148	3,778	4,148	3,778
Allowance for credit losses	10	-	5,971	-	-
Audit and tax fees		15,100	18,500	10,200	11,100
Bad debts written off, trade		11,610	-	5,639	25,221
Bank charges		1,838	675	1,788	423
Course development		-	23,929	-	-
Course expenses		100	31,640	-	-
Deposit written off		-	160	-	-
Depreciation of property, plant and equipment	8	76,919	97,255	76,919	82,106
Donation		-	1,383	-	1,383
Employee costs	6	764,642	681,204	764,642	671,491
Exhibition and meeting expenses		1,340	7,051	1,340	7,051
Property, plant and equipment written off		-	2,310	-	-
Gifts and entertainment		989	3,052	989	3,052
Impairment loss in subsidiary company		-	-	-	43,400
Insurance		3,170	2,506	3,170	2,085
Interest on term loan		68,047	69,011	68,047	69,011
Miscellaneous expenses		1,534	3,270	1,534	2,762
Penalty		-	785	-	785
Printing and stationery		5,229	5,765	4,906	5,700
Property tax		17,638	17,152	17,638	17,152
Expenses, carried forward		<u>(972,304)</u>	<u>(975,397)</u>	<u>(960,960)</u>	<u>(946,500)</u>

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

FINANCIAL STATEMENTS

STATEMENT OF COMPREHENSIVE INCOME FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019 (cont'd)

	Note	THE GROUP		THE ASSOCIATION	
		2019	2018	2019	2018
		\$	\$	\$	\$
Expenses, brought forward		(972,304)	(975,397)	(960,960)	(946,500)
Removal charges		960	200	960	200
Repairs and maintenance		39,401	30,945	39,401	30,548
Secretarial fee		6,860	7,420	5,000	5,000
Tele-communication		4,536	4,701	4,536	4,701
Transport and travelling		8,743	6,904	8,743	6,904
Utilities		1,914	2,209	1,891	2,073
		(62,414)	(52,379)	(60,531)	(49,426)
		(1,034,718)	(1,027,776)	(1,021,491)	(995,926)
Profit before taxation		48,514	251,197	55,578	227,042
Taxation	7	(431)	(36,800)	(431)	(36,800)
Profit after taxation		48,083	214,397	55,147	190,242
Other comprehensive income for the year, net of taxation		-	-	-	-
Total comprehensive income/(loss) for the year		48,083	214,397	55,147	190,242
Total comprehensive income/(loss) attributable to: Owners of the parent		48,083	214,397	55,147	190,242

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

FINANCIAL STATEMENTS

STATEMENT OF FINANCIAL POSITION AS AT 30 SEPTEMBER 2019

	Note	THE GROUP		THE ASSOCIATION	
		2019	2018	2019	2018
		\$	\$	\$	\$
ASSETS					
Non-current assets					
Property, plant and equipment	8	5,710,158	5,772,661	5,710,158	5,772,661
Investment in subsidiary company	9	-	-	-	-
		5,710,158	5,772,661	5,710,158	5,772,661
Current assets					
Trade and other receivables	10	3,013,660	1,820,947	3,013,660	1,820,947
Amount due from a subsidiary company	11	-	-	32,508	76,945
Cash and cash equivalents	12	824,601	1,101,816	771,716	972,038
		3,838,261	2,922,763	3,817,884	2,869,930
Total assets		9,548,419	8,695,424	9,528,042	8,642,591
FUND AND LIABILITIES					
Represented by:					
Accumulated fund		4,262,426	4,214,343	4,448,460	4,393,313
Non-current liabilities					
Term loan	14	2,588,329	2,656,569	2,588,329	2,656,569
Current liabilities					
Trade and other payables	15	2,427,913	1,491,314	2,413,358	1,451,367
Deferred income	13	191,856	191,856	-	-
Term loan	14	68,453	98,959	68,453	98,959
Provision for taxation	7	9,442	42,383	9,442	42,383
		2,697,664	1,824,512	2,491,253	1,592,709
Total fund and liabilities		9,548,419	8,695,424	9,528,042	8,642,591

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

FINANCIAL STATEMENTS

STATEMENTS OF CHANGES IN FUND FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

THE GROUP	Accumulated Fund \$
Balance as at 1 October 2017	3,999,946
Total comprehensive income for the year	214,397
Balance as at 30 September 2018	4,214,343
Total comprehensive income for the year	48,083
Balance as at 30 September 2019	4,262,426
THE ASSOCIATION	Accumulated Fund \$
Balance as at 1 October 2017	4,203,071
Total comprehensive income for the year	190,242
Balance as at 30 September 2018	4,393,313
Total comprehensive income for the year	55,147
Balance as at 30 September 2019	4,448,460

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

FINANCIAL STATEMENTS

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2019

THE GROUP	2019	2018
	\$	\$
Cash flows from operating activities		
Profit before taxation	48,514	251,197
Adjustments for: -		
Allowance for credit losses	-	5,971
Bad debts written off, trade	11,610	-
Depreciation of property, plant and equipment	76,919	97,255
Deposit written off	-	160
Property, plant and equipment written off	-	2,310
Bank interest income	(255)	(395)
Interest on term loan	68,047	69,011
Reversal of allowance for credit losses	(11,610)	(476)
Operating profit before working capital changes	193,225	425,033
Changes in working capital: -		
Trade and other receivables	(1,192,713)	(509,988)
Trade and other payables	936,599	268,622
Deferred income	-	(12,043)
	(256,114)	(253,409)
Cash (used in)/generated from operations	(62,889)	171,624
Interest received	255	395
Taxation paid	(33,372)	(417)
Net cash (used in)/generated from operating activities	(96,006)	171,602
Cash flows from investing activity		
Purchase of property, plant and equipment, being net cash used in investing activity	(14,416)	(3,915)
Cash flows from financing activity		
Repayment of term loan, being net cash used in financing activity	(166,793)	(172,011)
Net decrease in cash and cash equivalents	(277,215)	(4,324)
Cash and cash equivalents at beginning of the year	1,101,816	1,106,140
Cash and cash equivalents at end of the year (Note 12)	824,601	1,101,816

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

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

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 2019 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 (FRS) as required by the Societies Act for the association and Companies Act, Cap. 50 for its subsidiary company.

The group has not applied FRS and Interpretations of FRS (INT FRS) that have been issued but are not yet effective as at the financial year end. The Council Members are of the opinion that the initial application of these FRS and INT FRS is not expected to have any significant impact on the financial statements.

The consolidated financial statements are prepared and presented in Singapore dollar, which is the group and association's functional currency. The financial statements are prepared in accordance with the historical cost convention except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities, if any, at the financial year end and the reported amounts of income and expenses during the financial year. Although these estimates are based on the Council Members' best knowledge of current events and actions, actual results may ultimately differ from these estimates. There were no significant judgements and estimates made during the financial year, except as disclosed in the notes to the financial statements.

b) Functional and foreign currency

Functional currency

The management has determined that the Singapore dollar ("S\$") is the group and 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.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

b) Functional and foreign currency (cont'd)

Foreign currency transactions

Transactions in currencies other than in Singapore dollar are treated as transactions in foreign currencies and recorded at exchange rates approximating those ruling at the transaction dates. Foreign currency monetary assets and liabilities are translated into local currency at year-end exchange rates. Non-monetary assets and liabilities are measured using the exchange rates ruling at the transactions dates or, in the case of items carried at fair value, the exchange rates that existed when the values were determined. All exchange differences arising from conversion are included in the statement of comprehensive income.

c) 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.

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.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

ii) Basis of consolidation (cont'd)

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.

d) 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 so as to write off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases: -

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.

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.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) Financial instruments

Financial assets and financial liabilities are recognised on the group's statement of financial position when the group becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

Classification of financial assets

Debt instruments that meet the following conditions are subsequently measured at amortised cost:

- the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Investments in debt instruments that meet both the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the instrument give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

All other financial assets are subsequently measured at fair value through profit or loss (FVTPL).

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) Financial instruments (cont'd)

Financial assets (cont'd)

Classification of financial assets (cont'd)

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance.

Debt investments classified as FVTOCI

Investments in debt instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, any gains or losses on such a financial asset are recognised in other comprehensive income, except for impairment gains or losses and foreign exchange gains and losses until the financial asset is derecognised. When the financial asset is derecognised the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to profit or loss for the period.

Interest income is recognised in profit or loss and is included in the "net income from investments" line item in profit or loss.

Impairment of financial assets

The group recognises a loss allowance for expected credit losses ("ECL") on investments in debt instruments that are measured at amortised cost or at FVTOCI. The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The group applies the simplified approach permitted by FRS 109 for trade receivables. The ECL on these financial assets are estimated based on the group's historical credit loss experience, adjusted for factors that are specific to the debtors as well as current and forecast general economic conditions at the reporting date.

To assess whether there is a significant increase in credit risk, the group compares the risk of a default occurring on the asset as at the reporting date with the rate of default as at the date of initial recognition. It considers available reasonable and supportive forward-looking information, where relevant.

A default on a financial asset is when the counterparty fails to make contractual payments within a specific period after the credit period granted.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) Financial instruments (cont'd)

Financial assets (cont'd)

Impairment of financial assets (cont'd)

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired include taking into consideration observable data about the significant financial difficulty of the issuer or the borrower; a breach of contract, such as a default or past due event; it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

Where receivables have been written off, the group continues to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Derecognition of financial assets

The group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss. In addition, on derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment revaluation reserve is reclassified to profit or loss.

Financial liabilities and equity instruments

Classification as debt or equity

Financial liabilities and equity instruments issued by the group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Borrowings

Interest-bearing loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised in profit or loss over the term of the borrowings.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

e) Financial instruments (cont'd)

Financial liabilities and equity instruments (cont'd)

Trade and other payables

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

Derecognition of financial liabilities

The group derecognises financial liabilities when, and only when, the group's obligations are discharged, cancelled or they expire. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss.

f) 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.

g) Cash and cash equivalents

Cash and cash equivalents comprise cash at banks and in hand.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

h) 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.

i) Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current taxation

Current taxation is the expected tax payable on the taxable profit for the year, using tax rates enacted or substantially enacted at the financial year end, and any adjustment to tax payable in respect of previous years.

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 group re-assesses recognised deferred tax assets and the carrying amount of deferred tax assets. The group 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 group 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.

j) Revenue recognition

Goods and services sold

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

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)

j) Revenue recognition (cont'd)

Revenue is recognised when the group 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.

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 Comprehensive Income.

k) Operating leases

Group as lessee

Leases where the lessor effectively retains substantially all the risks and rewards of ownership of the leased item are classified as operating leases. Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term.

l) Employee benefits

The group makes contributions to the Central Provident Fund, a defined pension scheme. These contributions are recognised as an expense in the period in which the related service is performed.

m) 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).

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

4. SURPLUS FROM SEMINARS AND EVENTS, NET

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
Income from seminars and events conducted: -				
Golf tournament	63,600	54,150	63,600	54,150
Industry benchmarking*	47,522	64,229	47,522	64,229
Job Redesign	-	130,000	-	130,000
Lead+ (development projects)*	243,702	214,850	243,702	214,850
Lead+ (man power and audit fee)*	54,600	143,360	54,600	143,360
NRF study mission*	272,629	259,508	272,629	259,508
Promotions - GSS and SGW*	1,646,282	953,762	1,646,282	953,762
Seminars	302,082	308,164	302,082	308,164
SRA ball	298,200	291,300	298,200	291,300
SRIC*	130,695	94,650	130,695	94,650
Others*	353,994	176,101	353,994	176,101
	3,413,306	2,690,074	3,413,306	2,690,074
Direct expenses: -	(2,607,337)	(1,707,115)	(2,607,337)	(1,707,115)
	805,969	982,959	805,969	982,959

5. OTHER INCOME

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
Exchange difference, net	32	-	-	-
Grants and contributions recognised	4,436	22,889	4,436	10,846
Reversal of credit losses	11,610	476	5,639	476
Sundry income	160	585	-	-
	16,238	23,950	10,075	11,322

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

6. EMPLOYEE COSTS

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
Salaries and bonuses	655,915	597,225	655,915	589,025
Employer's CPF contributions	69,565	67,053	69,565	65,540
Part-time staff salaries	18,914	-	18,914	-
Staff benefits	20,248	16,926	20,248	16,926
	<u>764,642</u>	<u>681,204</u>	<u>764,642</u>	<u>671,491</u>

Included in employee costs were key management personnel compensation: -

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
Salaries and bonuses	164,800	155,400	164,800	155,400
Employer's CPF contributions	15,451	15,750	15,451	15,750
Staff benefits	10,200	8,400	10,200	8,400
	<u>190,451</u>	<u>179,550</u>	<u>190,451</u>	<u>179,550</u>

7. INCOME TAX

a) Taxation

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
Current taxation:				
- Current year	9,442	36,800	9,442	36,800
- Over provision of taxation in prior year	(9,011)	-	(9,011)	-
	<u>431</u>	<u>36,800</u>	<u>431</u>	<u>36,800</u>

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

7. INCOME TAX (cont'd)

a) Taxation (cont'd)

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

Profit before taxation	48,514	251,197	55,578	227,042
Tax expense at statutory rate of 17%	8,247	42,703	9,448	38,597
Non-deductible expenses	12,737	27,659	12,737	32,091
Non-taxable income	-	(1,958)	-	(81)
Stepped income exemption	(10,292)	(25,925)	(10,292)	(25,925)
Tax rebate	-	(10,000)	-	(10,000)
Deferred tax assets not recognised	1,201	2,203	-	-
Others	(2,451)	2,118	(2,451)	2,118
	9,442	36,800	9,442	36,800
Over provision of taxation in prior year	(9,011)	-	(9,011)	-
	431	36,800	431	36,800

b) Movements in provision for taxation

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
At beginning of the year	42,383	6,000	42,383	6,000
Income tax paid	(33,372)	(417)	(33,372)	(417)
Current year taxation	9,442	36,800	9,442	36,800
Over provision of taxation in prior year	(9,011)	-	(9,011)	-
At end of the year	9,442	42,383	9,442	42,383

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

8. PROPERTY, PLANT AND EQUIPMENT

THE GROUP	Freehold office building	Computers & software	Furniture, fittings, equipment & renovations	Library books & training aids	Total
Cost: -	\$	\$	\$	\$	\$
As at 1 October 2017	5,885,546	36,600	238,027	840	6,161,013
Additions	-	-	1,715	2,200	3,915
Disposals / write offs	-	(24,696)	(91,144)	-	(115,840)
As at 30 September 2018	5,885,546	11,904	148,598	3,040	6,049,088
Additions	-	7,650	3,466	3,300	14,416
As at 30 September 2019	5,885,546	19,554	152,064	6,340	6,063,504
Accumulated depreciation: -					
As at 1 October 2017	152,043	28,664	111,675	280	292,662
Charge for the year	58,855	7,936	30,123	341	97,255
Disposals / write offs	-	(24,696)	(88,794)	-	(113,490)
As at 30 September 2018	210,898	11,904	53,004	621	276,427
Charge for the year	58,855	848	15,561	1,655	76,919
As at 30 September 2019	269,753	12,752	68,565	2,276	353,346
Net carrying amount: -	\$	\$	\$	\$	\$
As at 30 September 2019	5,615,793	6,802	83,499	4,064	5,710,158
As at 30 September 2018	5,674,648	-	95,594	2,419	5,772,661

Freehold office property is held in trust for the group by Jannie Chan Siew Lee (Ex-President) and Wong Sioe Hong nee Ong (Vice-President). In prior financial year, the group appointed Ramasamy Dhinakaran (President) and Ong Sioe Hong (Vice-president) 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).

The depreciation charge on furniture, fittings, equipment and renovations includes NIL (2018: \$11,044) funded by the MTI grants.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

8. PROPERTY, PLANT AND EQUIPMENT (cont'd)

THE ASSOCIATION					
	Freehold office property	Computers & software	Furniture, fittings, equipment & renovations	Library books & training aids	Total
Cost: -	\$	\$	\$	\$	\$
As at 30 September 2017	5,885,546	11,904	146,883	840	6,045,173
Additions	-	-	1,715	2,200	3,915
As at 30 September 2018	5,885,546	11,904	148,598	3,040	6,049,088
Additions	-	7,650	3,466	3,300	14,416
As at 30 September 2019	5,885,546	19,554	152,064	6,340	6,063,504
Accumulated depreciation: -					
As at 1 October 2017	152,043	3,968	38,030	280	194,321
Charge for the year	58,855	7,936	14,974	341	82,106
As at 30 September 2018	210,898	11,904	53,004	621	276,427
Charge for the year	58,855	848	15,561	1,655	76,919
As at 30 September 2019	269,753	12,752	68,565	2,276	353,346
Net carrying amount: -					
As at 30 September 2019	5,615,793	6,802	83,499	4,064	5,710,158
As at 30 September 2018	5,674,648	-	95,594	2,419	5,772,661

9. INVESTMENT IN SUBSIDIARY COMPANY

	THE ASSOCIATION	
	2019	2018
	\$	\$
Unquoted equity shares, at cost	43,400	43,400
Impairment loss	(43,400)	(43,400)
	-	-

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

9. INVESTMENT IN SUBSIDIARY COMPANY (cont'd)

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% (2018: 100%) in TRAS.

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

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

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

10. TRADE AND OTHER RECEIVABLES

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
Trade receivables	383,048	643,923	383,048	637,952
Membership fee receivable	123,484	60,564	123,484	60,564
Less: Allowance for credit losses	-	(11,610)	-	(5,639)
	506,532	692,877	506,532	692,877
Unbilled revenue	-	9,700	-	9,700
Deposits	1,330	2,180	1,330	2,180
Prepayments	38,500	34,660	38,500	34,660
Grants receivable from ESG (p.k.a. SPRING Singapore)	2,264,871	831,530	2,264,871	831,530
Grant receivable from STB	200,000	250,000	200,000	250,000
GST receivable	2,427	-	2,427	-
	<u>3,013,660</u>	<u>1,820,947</u>	<u>3,013,660</u>	<u>1,820,947</u>

Movements in allowance for credit losses are as follows: -

At the beginning of the year	11,610	12,915	5,639	12,915
Allowance charged for the year	-	5,971	-	-
Bad debts written off	(5,971)	(6,800)	-	(6,800)
Reversal during the year	(5,639)	(476)	(5,639)	(476)
At the end of the year	<u>-</u>	<u>11,610</u>	<u>-</u>	<u>5,639</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: -

Past due but not impaired: -

Less than 30 days	138,893	79,872	138,893	79,872
31 to 60 days	64,940	195,162	64,940	195,162
61 to 90 days	114,882	269,501	114,882	269,501
Over 90 days	187,817	148,342	187,817	148,342
	<u>506,532</u>	<u>692,877</u>	<u>506,532</u>	<u>692,877</u>

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

10. TRADE AND OTHER RECEIVABLES (cont'd)

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.

Deposits are for rental and booking of venue and services for events.

Prepayments relate to payments paid in advance for events and seminars.

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	
	2019	2018	2019	2018
	\$	\$	\$	\$
Cash on hand	501	308	500	307
Cash at bank	824,100	1,101,508	771,216	971,731
	<u>824,601</u>	<u>1,101,816</u>	<u>771,716</u>	<u>972,038</u>

13. DEFERRED INCOME

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

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
Grants from Ministry of Trade & Industry	188,872	188,872	-	-
Deferred capital grant	-	-	-	-
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	
	2019	2018	2019	2018
	\$	\$	\$	\$
Balance at beginning of the year	188,872	189,871	-	-
Amounts recognised as income	-	(999)	-	-
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.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

13. DEFERRED INCOME (cont'd)

Movements in each of the above grant or fund are set out below: -

b) Deferred capital grant

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
At cost: -				
At the beginning of the year	-	78,833	-	-
Additions for the year	-	-	-	-
Written off for the year	-	(78,833)	-	-
At the end of the year c/f	-	-	-	-
Less accumulated amortisation: -				
At the beginning of the year	-	67,749	-	-
Amortisation for the year	-	11,044	-	-
Written off for the year	-	(78,793)	-	-
At the end of the year	-	-	-	-
Net carrying amount at end of the year	-	-	-	-

Deferred capital grant represents grant from the Ministry of Trade and Industry for capital expenditure of furniture, fittings, equipment and renovations (Note 8).

c) Retail Partners' Funds

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
Balance at beginning of the year	2,984	2,984	-	-
Amounts recognised as income	-	-	-	-
Balance at end of the year	2,984	2,984	-	-

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

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

14. TERM LOAN

	THE GROUP AND ASSOCIATION	
	2019	2018
	\$	\$
Property loan	2,656,782	2,755,528
Amount repayable within one year	(68,453)	(98,959)
Amount repayable after one year	2,588,329	2,656,569
Non-current portion of loan repayable is analysed as follows: -		
Amount payable after one year but within five years	260,552	421,155
Amount payable after five years	2,327,777	2,235,414
Amount repayable after one year	2,588,329	2,656,569

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

Interest is charged at 2.48% (2018: 2.38% to 4.13%) per annum.

15. TRADE AND OTHER PAYABLES

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
Trade payables	859,677	385,378	850,072	350,173
Subscription and course fees received in advance	237,449	153,741	237,449	153,741
Advance billings	73,147	50,540	73,147	50,540
Deposit received	4,000	-	4,000	-
Accruals	95,816	106,678	90,866	101,978
GST payable	-	18,449	-	18,407
Unutilised grants	1,157,824	776,528	1,157,824	776,528
	2,427,913	1,491,314	2,413,358	1,451,367

Trade payables are normally settled within 30 days (2018: 30 days).

Advance billings represent invoices issued in advance for events and seminars.

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 comprise of accrued operating expenses and provision for staff bonus.

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

15. TRADE AND OTHER PAYABLES (cont'd)

Trade and other payables and advance income are denominated in the following currencies:-

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
Pound sterling	-	23,400	-	23,400
Singapore dollar	2,427,913	1,467,914	2,413,358	1,427,967
	<u>2,427,913</u>	<u>1,491,314</u>	<u>2,413,358</u>	<u>1,451,367</u>

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	
	2019	2018
	\$	\$
With subsidiary company: -		
Payment on behalf for subsidiary company	32,508	76,945
Bad debts written off - trade	<u>-</u>	<u>25,221</u>

17. CLASSIFICATION OF FINANCIAL INSTRUMENTS

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

	THE GROUP		THE ASSOCIATION	
	2019	2018	2019	2018
	\$	\$	\$	\$
<u>Financial assets: -</u>				
At amortised cost	<u>3,799,761</u>	<u>2,878,403</u>	<u>3,779,384</u>	<u>2,825,570</u>
<u>Financial liabilities: -</u>				
At amortised cost	<u>(4,774,099)</u>	<u>(4,042,561)</u>	<u>(4,759,544)</u>	<u>(4,002,614)</u>

FINANCIAL STATEMENTS

NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2019

18. FINANCIAL RISKS MANAGEMENT

The Council Members review and agree on management policies for the following financial risks which arise in the normal course of operation:

(a) Credit risk

The group has no significant concentration of credit risk. Cash is placed with reputable financial institutions.

The carrying amounts of trade and other receivables and cash and cash equivalents represent the group's maximum exposure to credit risk. Credit evaluation on each debtor is performed on a regular basis.

(b) Liquidity risk

The group adopts a prudent approach in managing its liquidity risk by maintaining sufficient cash and cash equivalents for its operational requirement and to mitigate the effect of cash flow fluctuation.

(c) Interest rate risk

The association's exposure to interest rate risk arises primarily from bank borrowings and cash at bank. 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 rates on interest bearing financial instruments at the end of the financial year.

(d) Fair values

The carrying amounts of the financial assets and financial liabilities approximate the fair values of these assets and liabilities, due to their short-term nature.

The carrying amounts of borrowings approximate their fair values as they bear interest at rates which are comparable to current incremental borrowing rates for similar type of borrowing.

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