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# Annual Report

## 2019/2020

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**SRA** SINGAPORE  
RETAILERS  
ASSOCIATION

Empower Business | Build Connections | Transform Retail

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## OUR **VISION**

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

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## OUR **MISSION**

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

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## OUR **CORE VALUES**

THOUGHT  
LEADERSHIP

SUCCESSFUL  
INDUSTRY  
EVENTS

ACCESS TO  
GOVERNMENT  
INTERACTIONS

RETAIL TALENT  
MANAGEMENT  
&  
DEVELOPMENT

RETAIL  
ADVISORY  
&  
INCUBATION

FUNDED  
TECHNOLOGY  
ADOPTION

RETAIL  
STANDARDS

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## PRESIDENT'S MESSAGE

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The beginning of FY19/20 was marked with much plans and excitement to empower businesses and drive industry transformation through our various initiatives in line with the Retail ITM. In January, for the third year running, we led a group of retailers and government officers to New York for the National Retail Federation (NRF)'s Retail BIG Show in January 2020. The delegation learned from best-in-class retailers who have adopted technology and used retail innovation to enhance customer experience and improve productivity.

Then came the COVID-19 Pandemic, which brought a challenge that severely disrupted the global economy and our way of life. Retail was not spared from its impact; many retail businesses have either shuttered or pivoted their business model online. Since the onset of the pandemic, we were quick to respond by constant engagement with our members to assist them and guide them to the relevant channels to aid them in their predicament. We also ramped up dialogues with government agencies and landlords and appealed for support for retail businesses. We are thankful for the support our Government has given through the 5 budgets, which has enabled the survival of many businesses and protecting our livelihoods.

For some, COVID-19 has accelerated their digitalisation journey, with more brands transforming, embarking on solutions to improve growth and productivity. Hence it is ever so important for the industry to embark on retail transformation for survival and seek out new opportunities.

Upskilling and reskilling are important in equipping the retail workforce with the necessary skillsets to stay ahead of the changing retail landscape.

Due to the pandemic, we converted our training programs, such as the Workforce Skills Qualifications (WSQ) Accredited Courses and the Excellent Service Awards (EXSA) awards to virtual platforms. As an Approved-in-Principle (AIP) partner for the Global Ready Talent Programme (GRT) by Enterprise Singapore, we also worked with local enterprises to cultivate a pipeline of talent to support the global operations of Singapore companies.

We also moved our signature annual shopping festival "The Great Singapore Sale" online. Themed eGSS: Shop. Win. Experience leveraging on GoSpree.sg, we offered a unified marketing platform for retailers to post their deals and offers, enabling redirection to offline and online sales channels. Supported by Enterprise Singapore and Singapore Tourism Board, the event provided a platform for retailers to reach out to consumers amidst the pandemic where offline shopping is limited due to safe management measures.

COVID-19 has taught us many valuable lessons, such as being nimble to adapt to changes in the face of uncertainty. Looking ahead, we will focus on three key areas – business innovation, internationalisation and talent development to further uplift the retail industry. On behalf of my Council Members and the SRA Secretariat, I would like to thank our partners, fellow members, government agencies and associates for your strong support. We will continue to be a collective voice and advance the interests of the retail. Together, we will emerge stronger from this crisis and will soar to greater heights.

**Mr R. Dhinakaran**

*President*

*Singapore Retailers Association*



## SRA EXCO

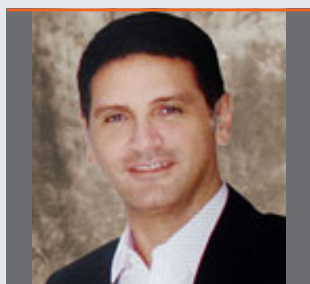
### 2020 to 2022

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**Mr R Dhinakaran**  
President

Managing Director  
Jay Gee Enterprises (Pte) Ltd



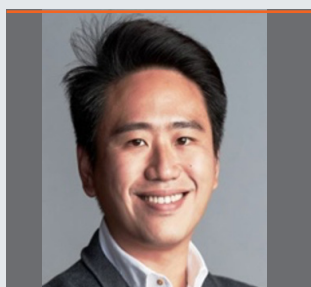
**Mr Douglas Benjamin**  
Vice President

Chief Executive Officer  
FJ Benjamin (Singapore) Pte Ltd



**Ms Gan Siok Hoon**  
Vice President

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



**Mr Joshua Koh**  
Honorary Secretary

Chief Executive Officer  
Commune Lifestyle Pte Ltd



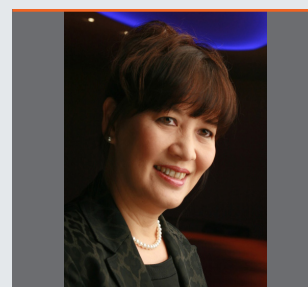
**Mr Ng Whye Keong**  
Honorary Treasurer

Group Director  
Pet Lovers Centre Pte Ltd



**Mrs Wong Sioe Hong**  
Exco Member

Executive Chairman  
Metro (Private) Limited



**Mrs Helen Khoo**  
Exco Member

Executive Director  
Wing Tai Retail Management  
Pte Ltd

## SRA COUNCILLORS

### 2020 to 2022

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**Mr Udai Kunzru**  
Councillor

Managing Director  
BHG (Singapore) Pte Ltd



**Mr Lester Quah**  
Councillor

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



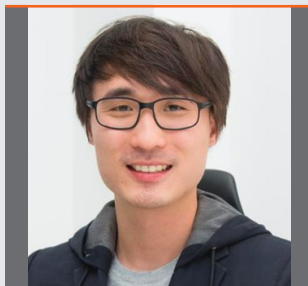
**Ms Serene Seow**  
Councillor

Managing Director  
Eu Yan Sang (Singapore) Pte Ltd



**Mr Alwyn Chong**  
Councillor

*Managing Director  
Luxasia Pte Ltd*



**Mr Pang Fu Wei**  
Councillor

*Managing Director  
Mothercare (S) Pte Ltd*



**Ms Elaine Heng**  
Councillor

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



**Mr Jeremy Taylor**  
Councillor

*Managing Director  
Stevetay Pte Ltd  
(Cash Converters)*



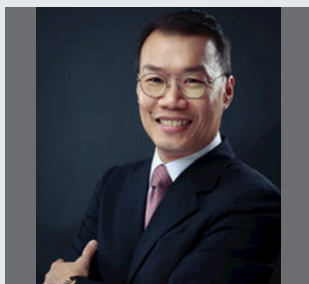
**Mr Charlie Teo**  
Councillor

*Chief Executive Officer  
OSIM International Pte Ltd*



**Mr Kenneth Aruldoss**  
Councillor

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



**Mr Ng Siak Yong**  
Councillor

*Chief Financial Officer  
The Hour Glass Limited*



**Mr Jimmy Giam**  
Councillor

*Executive Director  
Vision Lab Eyewear Premium  
Pte Ltd*



**Ms Pauline Ng**  
Councillor

*Founder & Managing Director  
Porcelain Pte Ltd*

# CALENDAR OF **EVENTS**

## 2019 to 2020

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### NOVEMBER 2019

13 & 14 Nov Excellent Service Awards (EXSA) 2019

### JANUARY 2020

10 to 19 Jan SRA – NRF New York Study Mission 2020

### MARCH 2020

10 Mar Post Budget 2020 Dialogue with SMS Chee Hong Tat

### APRIL 2020

14 Apr Ask Me Anything Covid-19 Temporary Measures Act

17 Apr Strategic Business Remodelling During Crisis

23 Apr Digital Solution for Sustained Business Growth (Design Thinking Workshop)

30 Apr Moving to eCommerce in the Isolation Economy - Solutions and Government Support for Retailers

30 Apr SRA-IMDA Grow Singapore Initiative (Multichannel eCommerce Programme)

### MAY 2020

27 May SBF-SRA SMEs Go Digital: Industry Forum for Retail

29 May React, Respond, Rebound in Retail

### JUNE 2020

4 Jun C-Suite Roundtable Webinar - The Future of Retail in Asia - Post Covid-19

16 Jun Connecting Top-Floor with the Shop-Floor in a post COVID-19 World

17 Jun Briefing on Safe Management Measures by ESG

### JULY 2020

9 Jul Covid-19 (Temporary Measures) Act - Exploring Legal Ramifications and Mediation for Your Disputes

14 Jul Customer Journey Mapping

15 Jul SRA x IMDA x ESG Digital Resilience Bonus Initiative

28 Jul Business China's Webinar - Respond, Reset and Renew: New Consumerism in Post-Covid-19 China and ASEAN

Jul to Oct 2020 EXSA 2020 Workshops

### AUGUST 2020

13 Aug Basic 101 on Livestreaming

25 Aug Dialogue on COVID-19 Rental Relief Framework

### SEPTEMBER 2020

4 Sep Dodoca Webinar – Miniprogram on WeChat

9 Sep to 10 Oct eGSS 2021 Shop. Win. Experience

## INNOVATION AND **INTERNATIONALISATION**





## SRA - NRF New York Study Mission 2020

Internationalisation is one of the key aspects in the Retail Industry Transformation Map for retailers to innovate and keep abreast of the latest consumer and technology trends, business growth strategies and business matching opportunities. For the 3rd year in a row in January 2020, SRA led yet another delegation of 39 participants from 24 retail companies and 4 government agencies to New York to attend the National Retail Federation (NRF) Retail's BIG show followed by curated store visits to leading US retailers.



*NRF 2020 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 makers 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 2020 DELEGATES*

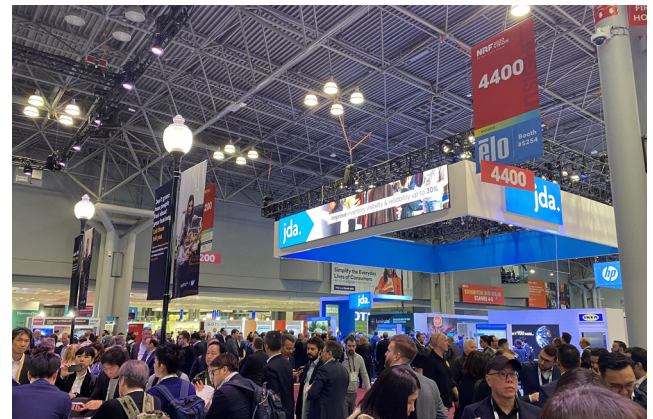
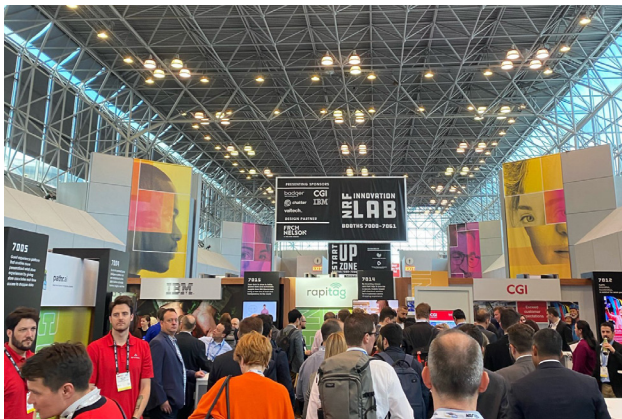
The delegation comprised senior management and executives from companies in retail sub-sectors ranging from fashion apparel & accessories, travel/ sportswear, watches, furniture, supermarket, department store and property/mall management.

- All Watches Pte Ltd
- APM Property Management Pte Ltd
- Benjamin Barker Aust Pte Ltd
- BHG (Singapore) Pte Ltd
- CapitaLand Retail Management Pte Ltd
- Evergreen Group Pte Ltd
- Hegen Pte Ltd
- Jewel Changi Airport Devt Pte Ltd
- Lendlease Retail Pte Ltd
- Mahota Food Pte Ltd
- MBS Retail Management Company Pte Ltd
- Mercatus Co-Operative Ltd
- NTUC Club
- Porcelain Pte Ltd
- Unshakable Group Pte Ltd
- Windows To The Past Pte Ltd
- X-Boundaries Pte Ltd





*NRF 2020 CONFERENCE SESSIONS & EXHIBITION*



This year's edition covered critical areas and issues such as retail store innovation, technology implementation, employee and customer engagement. Some of the key learning points our delegates obtained from the mission:

- Driving commerce through content – social media/content strategy is an important aspect when marketing your products to your target consumers
- Smarter data leads the way for retail disruption as it enabled retailers to better understand their customers to create seamless experiences
- Employee empowerment – frontline employees are central to the retail customer experience. Establishing a culture of employee empowerment will transform how customers engage with your retail brand



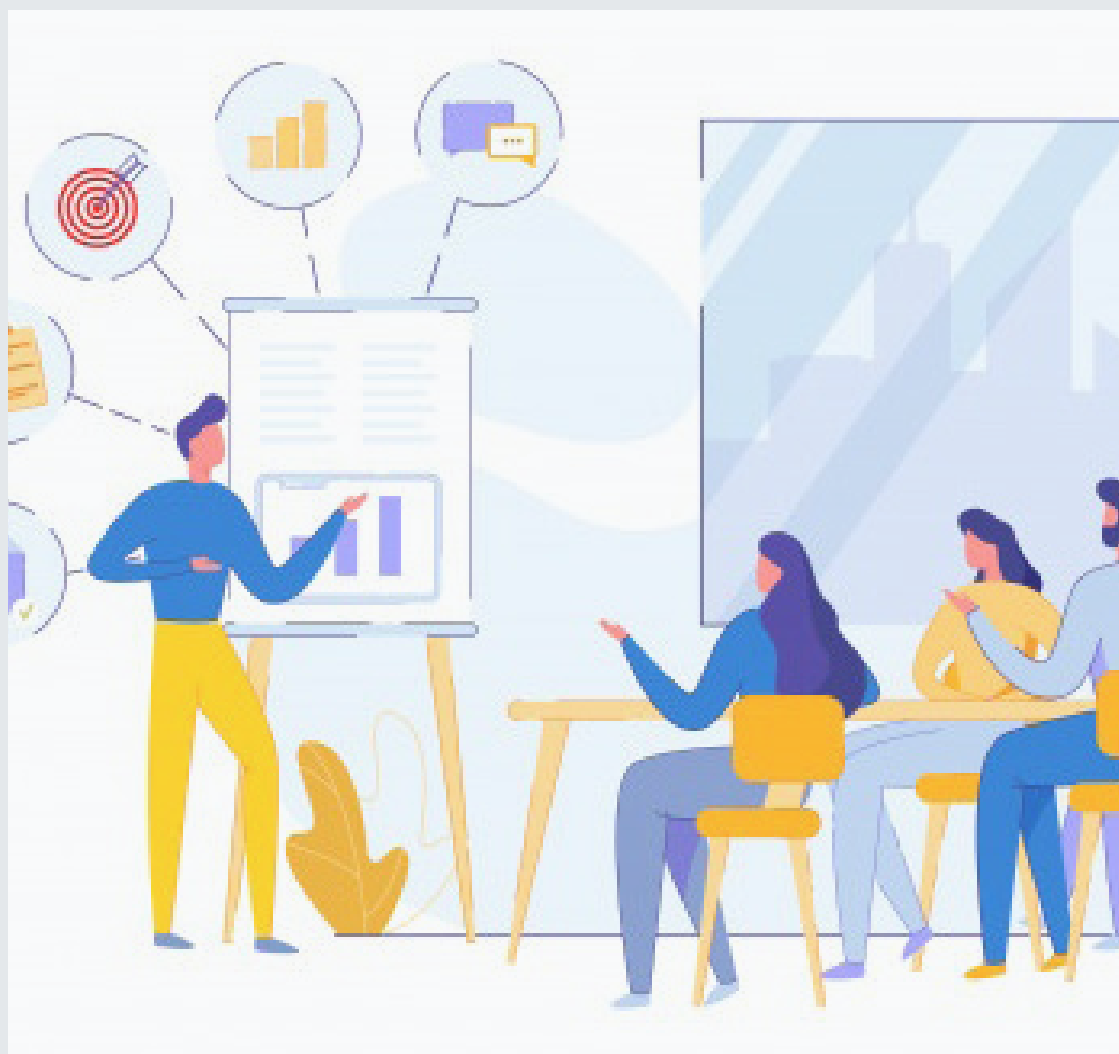
*RETAIL TECH SHOWCASE AT THE INNOVATION LAB*

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. Nadaam, The Oculus, Showfields and Time Warner Center were among the stores the delegates visited.



*CURATED RETAIL STORE VISITS**DELEGATES NETWORKING AND DISCUSSION SESSIONS*

## BUILDING A **FUTURE READY WORKFORCE**





## Global Ready Talent (GRT) Programme

Finding the right talent is critical for retail businesses to succeed in the today's rapidly evolving climate. A stable workforce allows companies to build on their core capabilities for business growth.

The Global Ready Talent Programme (GRT) aims to build a pipeline of global-ready talent for Singapore enterprises through exposing more Singaporeans to internships and overseas work opportunities, to support companies' talent development efforts and helps local talents develop skills to take on global responsibilities in their careers.

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 serves as your main point of contact for the following GRT components:

- Local internships - Internship opportunities in Singapore with Singapore enterprises
- Overseas internships - Internship opportunities with Singapore enterprises in their overseas markets, with focus on Southeast Asia, China and India.
- Hybrid internships - Where enterprises have the flexibility of providing internship opportunities in Singapore and in their overseas markets for the entire internship duration.
- Management Associate Programme - Support for Singapore enterprises to train and invest in overseas work exposure for young Singaporeans to deepen in-market knowledge.



**130**  
Companies

**450**  
Students



**GRT BRIEFING SESSION  
HELD IN NOV 2019**

With the support of Retailers and Institutes of Higher Learning (IHLs), we are pleased to share the successful local internship placements of more than 450 students with our Retailers since the launch of the Global Ready Talent (GRT) Programme on 1 October 2019. More than 50 new Retailers came onboard the programme over the last 2 years. Of the total of 130 companies, 92% are SMEs, comprising largely from trade categories such as Fashion/Apparel, Jewellery & Watches and Furniture & Fittings.

We are delighted to see both Retailers and our local young talents benefit from the GRT programme. We will continue to work closely with industry partners to build and channel young talent to local retailers to create a vibrant workplace learning opportunities for students to gain insights and experience working in the retail industry.

## Snapshots of our GRT Employers & Interns



*SATURDAY CLUB*

SaturdayClub started in 2012 with the intention of dressing young people who are engaged with their culture and the environment, creating a casual yet cosmopolitan style.

The company believes strongly in injecting young talent into their company, as they offer a fresh perspective about the latest happenings around the world.

Founded in 2004, Norbreeze Group distributes, markets and builds internationally accessible luxury brands. It shares a design philosophy of timeless allure and consistent pursuit of functionalism and quality.

At Norbreeze Group, the company recognises the importance and benefits of effective training and development. Employees are trained to be well equipped, warm-bodied innovative thinkers and contributors.



*NORBREEZE GROUP*



*LUXASIA GROUP*

Luxasia Group is the leading Omnichannel partner for luxury beauty and lifestyle brands to reach Asia Pacific consumers. The company believes in grooming fresh talents and fosters an environment for regional collaboration and cross-sharing, where ideas are exchanged, and expertise sharpened.

Autium offers customers an intimate experience in jewellery making, with a myriad of materials and gemstones, pieces with their customers with a their own story, their way.

Autium believes in growth of an individual and that the new age management is about each person having his/her own characteristics, mixing and melding into an alchemical masterpiece.



*AUTIUM*

## Snapshots of our GRT Employers & Interns



ALL WOULD ENVY

All Would Envy is a local womenswear brand that aims to dress every stylish lady for every occasion. Starting as an online label in 2013, All Would Envy has since opened its first brick and mortar store in 2019 at the new Funan mall.

The company believes that people make the brand, and constant training and development is essential to making the brand relevant and competitive.

SUTL Group is a successful enterprise with a diverse portfolio of businesses across Asia. It is also the largest operator of Nike-only stores/ retail chains in Singapore and Malaysia.

The company elevates students' capabilities by giving them structured retail training programs. With that, interns will have solid foundation of retail operations exposure before embarking to real work force.



SUTL GROUP



CLUB 21

Established in 1972, Club 21 is Asia's leading purveyor of luxury fashion. They ensure talents that receive quality training, the opportunity to work with some of the world's most prestigious luxury fashion brands and above all, the opportunity to be a part of something inspirational

Commune is a global lifestyle furniture retailer, with close to a decade of experience, with its roots starting in Singapore. They aim to make luxury designer furniture accessible.

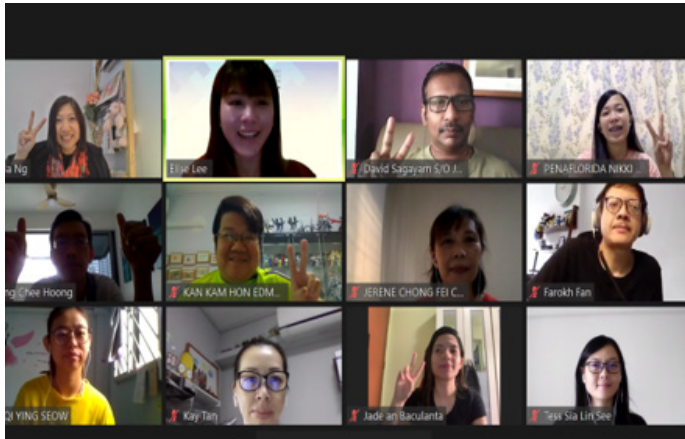
Commune is committed to constantly developing our staff as well as new hires; we have set in place an extensive appraisal, reviews and reward system that we not only retain the right talent but nurture them.



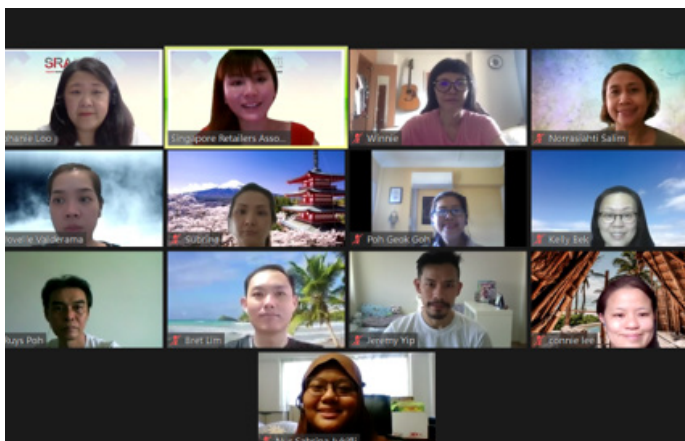
COMMUNE



## Workforce Skills Qualification (WSQ) Training



ONLINE WSQ COURSES  
- HELD VIRTUALLY VIA ZOOM



Employees are the backbone of the retail industry and it is important to equip employees with the necessary skills to stay ahead of the curve to remain competitive. SRA encourages the continuous development and upskilling of retail employees for improved workforce efficiency and employee retention. SRA is an Approved Training Organisation to deliver Workforce Skills Qualification (WSQ) courses which are heavily subsidised based on the following Skills Framework for Retail by SkillsFuture SG (SSG):

- Retail Operations
- Brand Management
- Marketing
- Merchandising

During COVID-19, all our WSQ courses which are traditionally conducted via physical in-person classes were moved online during the Circuit Breaker period. The transition from physical to online courses gained traction amongst our members, where over 350 employees were trained from 85 enterprises.

SRA will continue to develop new WSQ retail modules to cater to a wider group of retail employees and to promote upskilling and reskilling of our retail workforce.

## Hear from our past WSQ participants

### Promote Customer Centric Culture for Quality Service

I learnt new skills and refreshed my Customer Service passion to be ready for serving our customers post Covid-19.  
- Susan Lok, Department Manager, Metro (Private) Limited

### Support Retail Business with Marketing Campaigns

I gained understanding on my marketing team's work and with better insights, I can contribute my knowledge for our future campaigns. - Sam Goh, Retail Manager, Chopard (Asia) Pte Ltd

### Manage Service Operations for Service Excellence

I learnt how to better manage feedback from customers and operations team.  
- Michelle Goh, Shop Manager, Barcode Marketing Pte Ltd (Pazzion)

### Manage Customer Relationships for Retention and Loyalty

I gained more insights on the methods that my company could use to build and manage customers relationships and loyalty better. - Jeremy Yip, Retail Manager, CYC Company Pte Ltd

### Effective Management of Visual Merchandising Presentation

The course provided a good reminder on the essentials of VM, as well as, new insights from the trainer.  
- Farokh Fan, Merchandising Manager, Customised Class for Times Experience Pte Ltd (Times Bookstores)

A good recap on importance of VM which is part of marketing.  
- Doreen Kee, Senior Manager, Eu Yan Sang (Singapore) Pte Ltd

### Develop Quality Service for Retail Operations

The trainer is very interactive and classmates are all very participative. It's fun and engaging.  
- Jovelle, Beauty Trainer, Caring Group Pte Ltd

### Manage Marketing Mix for Retail Growth

The trainer shared a lot and used examples based on her own experience which is relevant to the course - making it easier to understand.  
- Kathleen Lim, Marketing & Operations Executive, Ceramique Aesthetics Pte Ltd

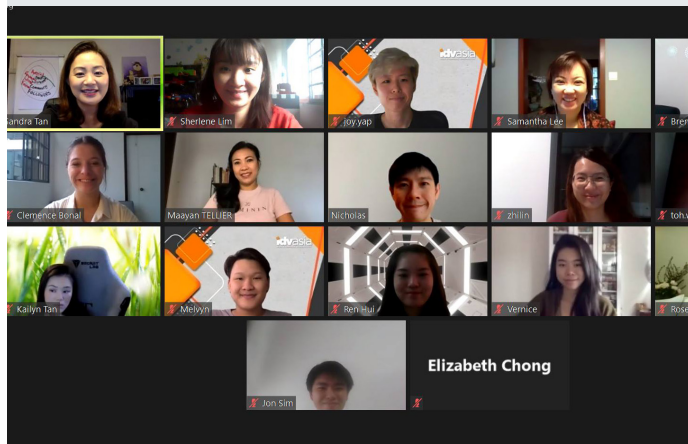
The information and examples provided by the trainer is very up to date and very clear explanation given. Pace is just nice.  
- Caryn Ng, Marketing Communications Executive, Mapletree Investments Pte Ltd

85  
Enterprises

350  
Employees Trained



## Strategic Digital Marketing for the Retail Sector



**PARTICIPANTS SNAPSHOTS FOR THE SDM COURSE - HELD BOTH ONLINE & OFFLINE**



Developing strong digital marketing capabilities is essential for retail businesses to retain and drive new customers to online and offline channels delivering a seamless customer experience. During the circuit breaker period, SRA rolled out the Strategic Digital Marketing for the Retail Sector course with support from Workforce Singapore (WSG) in response to the demand from retailers as more businesses pivoted online during COVID-19.

The 2.5-day workshop provided in-depth understanding of digital marketing landscape and how to leverage of different digital marketing platforms to build new customers pipelines and convert leads into sales. Participants learnt how to develop strategic digital marketing campaigns by creating stories for better engagement, hands-on video content creation/livestreaming and tools to measure metrics/effectiveness of digital marketing campaigns.

SRA conducted a total of 4 runs of the workshop, 2 of which online (during the Circuit Breaker) and 2 in-class (from Phase 2 reopening onwards) with safe distancing measures in place. Since the first run in April 2020, we have trained a total of 65 retail professionals from 35 enterprises.

## Hear from our past SDM participants

### Strategic Digital Marketing & E-commerce Workshop

"A well-trained team and engaging them to support the Company's digital transformation journey is vital for success. Metro is committed to invest in upskilling/reskilling its workforce to better equip them with knowledge and new skillsets to stay relevant and to contribute positively to the business; and for them to remain relevant in the new competitive digital age."

- Human Resources Dept, Metro (Private) Limited

"The trainer has very good experience so it is not just about theories but also practical sessions where we can develop plans and ideas."

- Ms Yang Loh, General Manager, Autium Pte Ltd

**35**  
Enterprises

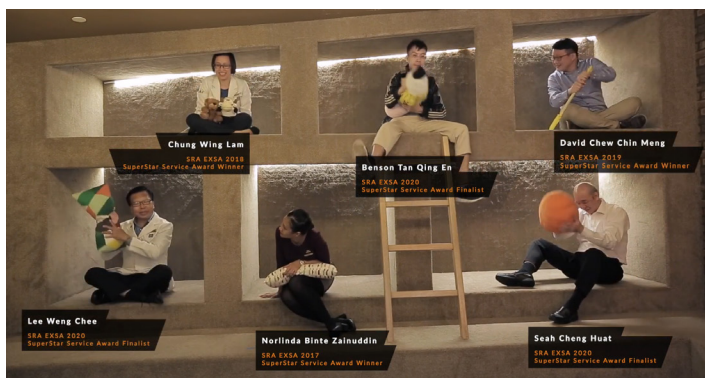
**65**  
Employees Trained

## RECOGNITION AND **TRAINING**



## Excellent Service (EXSA) Awards 2020

Excellent customer service skills are one of the core capabilities required of retail employees to attract and retain customers to physical retail stores. SRA recognises outstanding service excellence of retail staff through the Excellent Service Award (Retail) (EXSA). Launched in 1994, 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.



**EXSA 2020 VIDEO ACKNOWLEDGING PAST AND PRESENT FINALISTS/WINNERS**  
(CLICK IMAGE TO VIEW VIDEO)

This year, the EXSA workshops were conducted online via Zoom, with a total of 232 workshops conducted by 12 EXSA trainers over 2.5 months amidst the ongoing pandemic. The EXSA Award Ceremony was held via a 'hybrid' presentation ceremony on 16 Dec 2020 which was live streamed on Facebook LIVE to acknowledge and celebrate the achievements of all our 3,739 retail service employees from 121 companies who Exhibited excellent customer service in the preceding year.

The Facebook LIVE stream was well-received with 626 viewers at its peak, reached 8,911 people and engaged 5,195 individuals.



**121** Participating Companies



**(FROM LEFT) EXSA SUPERSTAR 2020 AWARD FINALISTS MR SEAH CHENG HUAT, MR R DHINAKARAN, SRA PRESIDENT, EXSA SUPERSTAR 2020 AWARD WINNER MR BENSON TAN AND EXSA SUPERSTAR 2020 AWARD FINALIST MR LEE WENG CHEE**





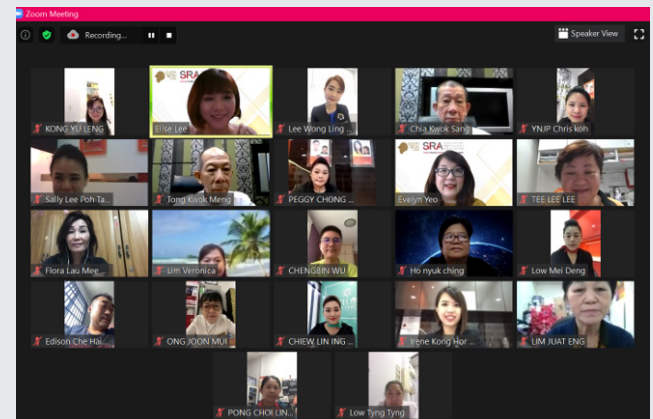
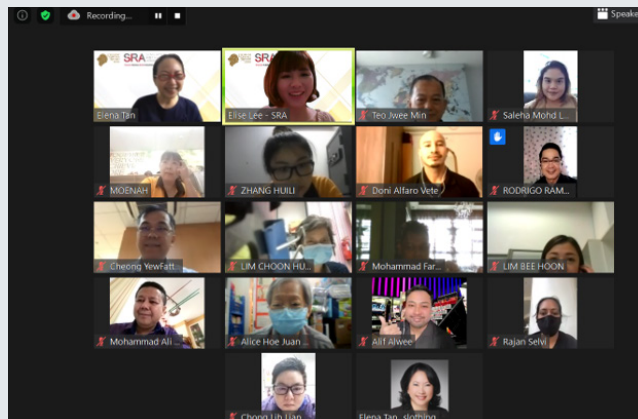
**MR DHINAKARAN, PRESIDENT SRA,  
PRESENTING THE EXSA SUPERSTAR 2020 AWARD**



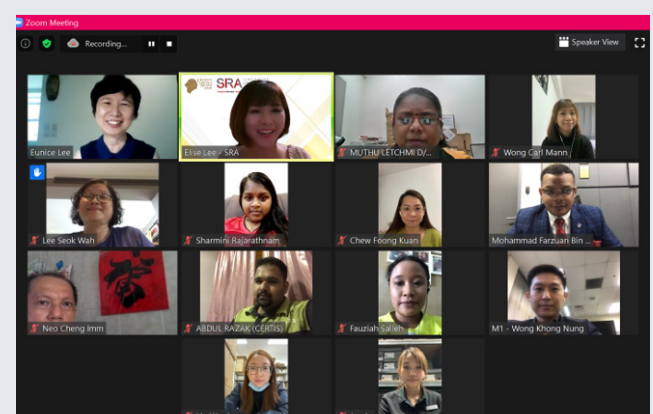
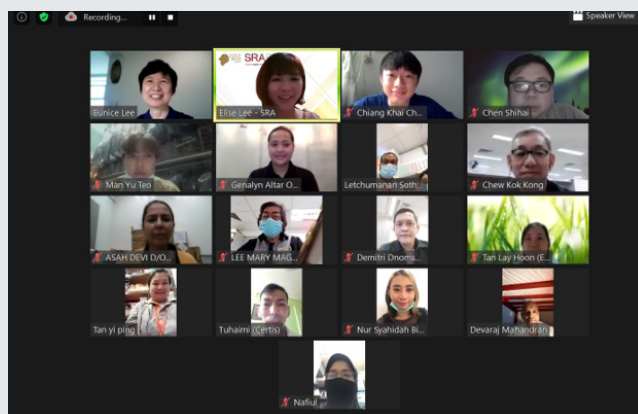
**EXSA SUPERSTAR 2020 AWARD  
FINALISTS**

The prestigious SRA EXSA Superstar 2020 Award was presented to Mr Tan Qing En Benson, Customer Service and Product Executive of Royal Sporting House for the superior customer service amplified in his daily duties. Mr Tan's role in keeping the consumer at the centre of all initiatives has helped the company to accelerate digital and conquer the new normal of retail.

The other 2 finalists, Mr Seah Cheng Huat, Checkout Department Manager, of Cold Storage Singapore and Mr Lee Weng Chee, Senior Pharmacist of Watson's Personal Care Stores Pte Ltd, were recognised for their exemplary service skills as well.



**EXSA 2020 VIRTUAL WORKSHOPS**







EXSA 2020 AWARD RECIPIENTS



EXSA 2020 AWARD RECIPIENTS





## INDUSTRY EVENTS AND WEBINARS



## eGSS 2020



Singapore's best loved national sales event 'Great Singapore Sale' returned by popular demand from 9 September to 10 October 2020, delivering a "new norm" shopping experience with online retail & virtual activities amidst the COVID-19 pandemic. Themed "eGSS: Shop. Win. Experience", the event is a unified marketing effort designed to accelerate retailers in their digitalisation especially in eCommerce, drive local consumption and offer shoppers a diverse and holistic experience Online and Offline.

eGSS featured a flurry of online features and activities on GoSpree.sg, such as the eCatalogue, Live Streaming, Gamification and Awesome 32! Deals to excite and entice consumers to the new norm of retail with interactive visual and immersive product and store experiences online and virtually.

Over 400 home grown, and global brands participated and offered more than 2,000 deals on gospreesg to drive domestic spending. We also achieved media coverage valued at \$5,403,435 with a total of 147 media placements tracked with local and regional media in Japan, South Korea, China, Thailand, Indonesia, Vietnam, Malaysia and Philippines.



EGSS 2020 WOW FACTS

The event was organised in collaboration with 3 other Trade Associations – Association of Singapore Attractions (ASA), Singapore Furniture Industries Council (SFIC) and Textile and Fashion Federation (TaFF). The event was also supported by Enterprise Singapore and Singapore Tourism Board, and is one of the key events under the SingapoRediscovered Campaign.



# eGSS 2021 - Overview of Activities

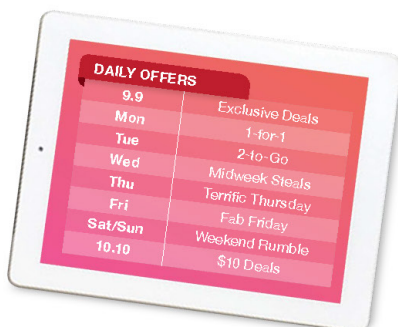


Shop awesome deals from Retail, F&B, Hotels, Attractions and more – online & offline. Win prizes worth over \$150,000! Experience virtual shopping – from fashion to furniture right from the comfort of your home on **GoSpree.sg**!

## 32 DAYS OF AWESOME DEALS

Enjoy fantastic offers every day of the week – 1855 The Bottle Shop, Ceramic Aesthetics, Collin's, Courts, DPAM, Fairmont Singapore, Hegen, Kiztopia, Park Regis, South Beach Avenue and many more! Plus, one lucky GoSpree participating shopper in the BMW eGSS Special will be picked to purchase a BMW 2 Series Active Tourer for \$99,999 (inclusive of COE)\*.

\*Only one unit available. Terms and conditions apply.



## eCATALOGUE WEEKLY HIGHLIGHTS

You'll be spoilt for choice with great buys from Cellini, Commune, Dex Group, Forbidden Hill, Harvey Norman, Hush Puppies, Metro, Porcelain Skin, Simmons and more. Best of all, it only takes a single click to buy!



## VIRTUAL SHOWROOMS

Where technology meets design. A fully immersive experience awaits you in The Furniture Centrum. Let our interactive fashion lookbooks and videos inspire your next OOTD. Discover and support your local brands today!



## eGSS LIVE DEALS & STEALS

Snap up limited offers from Eu Yang San, Furta, Hansgrohe, M Malls, Resorts World Sentosa, Superdry, Yamaha and more. Catch UOL Live and get awesome deals and win great prizes too!



## BAG IT & WIN!

Just 5 bags in 7 seconds win you prizes from Aptimos, Johnathan Abel, La Senza, Luxasia, The Shirt Bar and more. Accept the prize for the day or hold out for a bigger catch – 4 golden bags each with a \$1,000 gift card from Frasers Property or Singtel!



SIGN UP NOW AND SHOP ON GOSPREE.SG

Organiser

In Collaboration With

Supported By

Held In

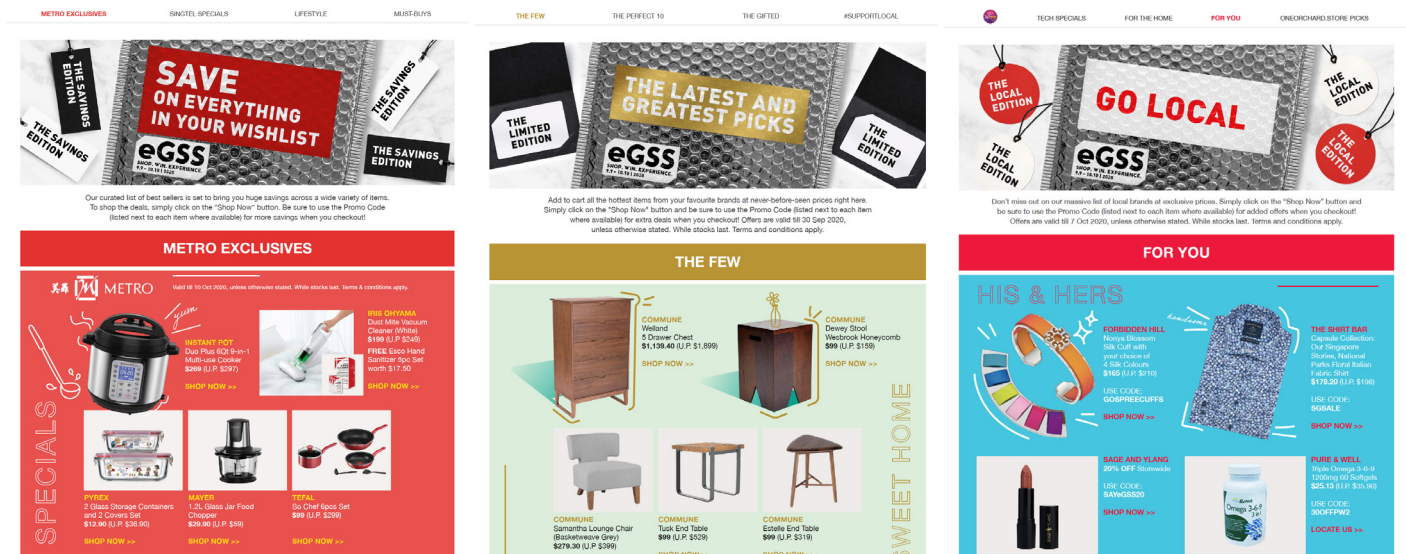
Platinum eMail Partner

Platinum Telco Partner

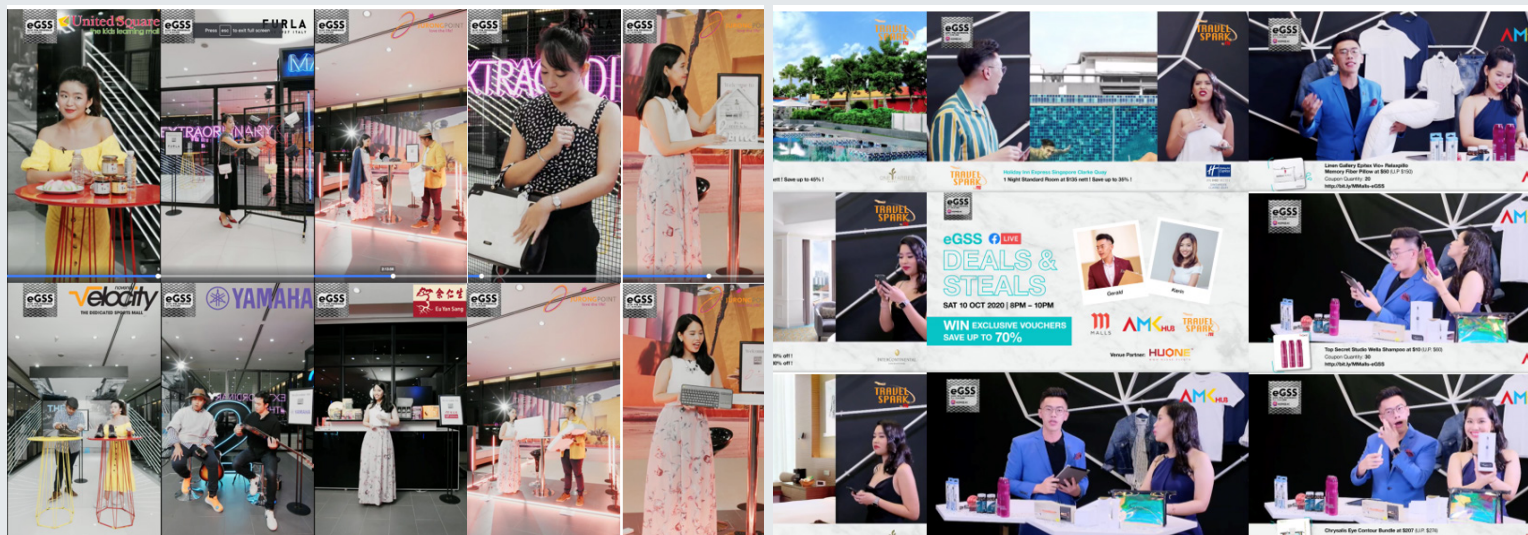


Terms and conditions apply. The Organiser's and its TAC Partners' decision is final and no queries will be entertained.





Snapshots of the eCatalogue, a lifestyle virtual shopping catalogue on gospreesg offering consumers weekly highlights on great buys and deals. GoSpree shoppers are taken seamlessly to retailers' eCommerce store by mousing over the featured product and directed to either retailers' eCommerce sites and/or eMarketplace to make a purchase – online or offline.



EGSS LIVE ON 9.9. AT BMW SHOWROOM

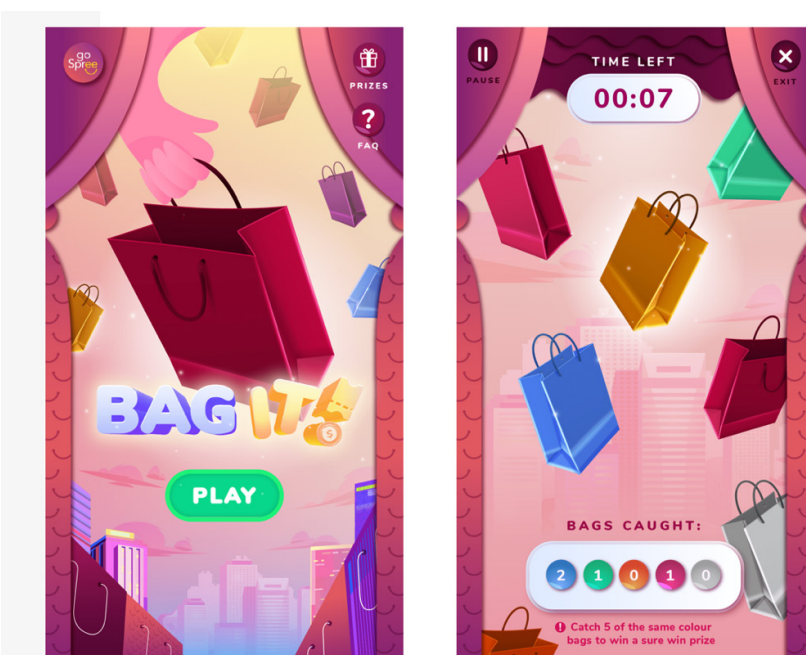
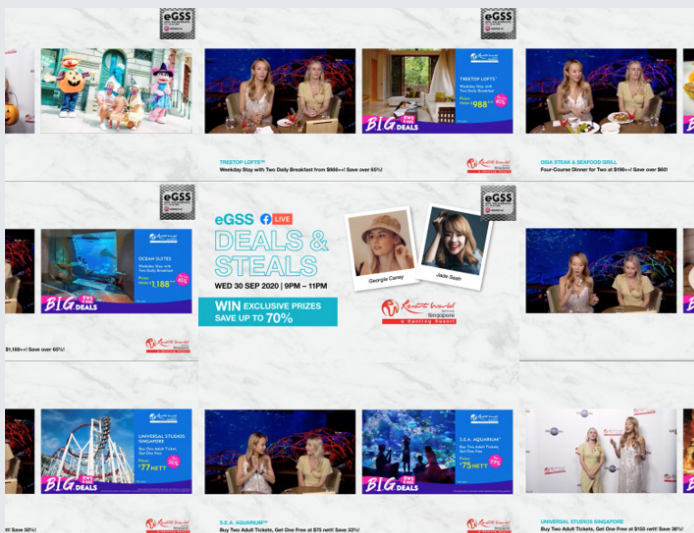
EGSS LIVE ON 10.10. AT HUONE

Live streaming is a new marketing tool which retailers have 'jumped on' to engage customers in an interactive manner to promote their brands and products. Themed "eGSS Live!" on Facebook, SRA conducted livestreaming sessions on 9.9 and 10.10 as well as on every Wednesday on 16,23,30 September and 7 October during the duration of eGSS. Our livestream session hosted by celebrity Jade Seah and influencer Georgia Caney with Resorts World Sentosa generated over 1,500 views.





**EGSS LIVE! SESSIONS EVERY WEDNESDAY  
FROM 9.9 TO 10.10**



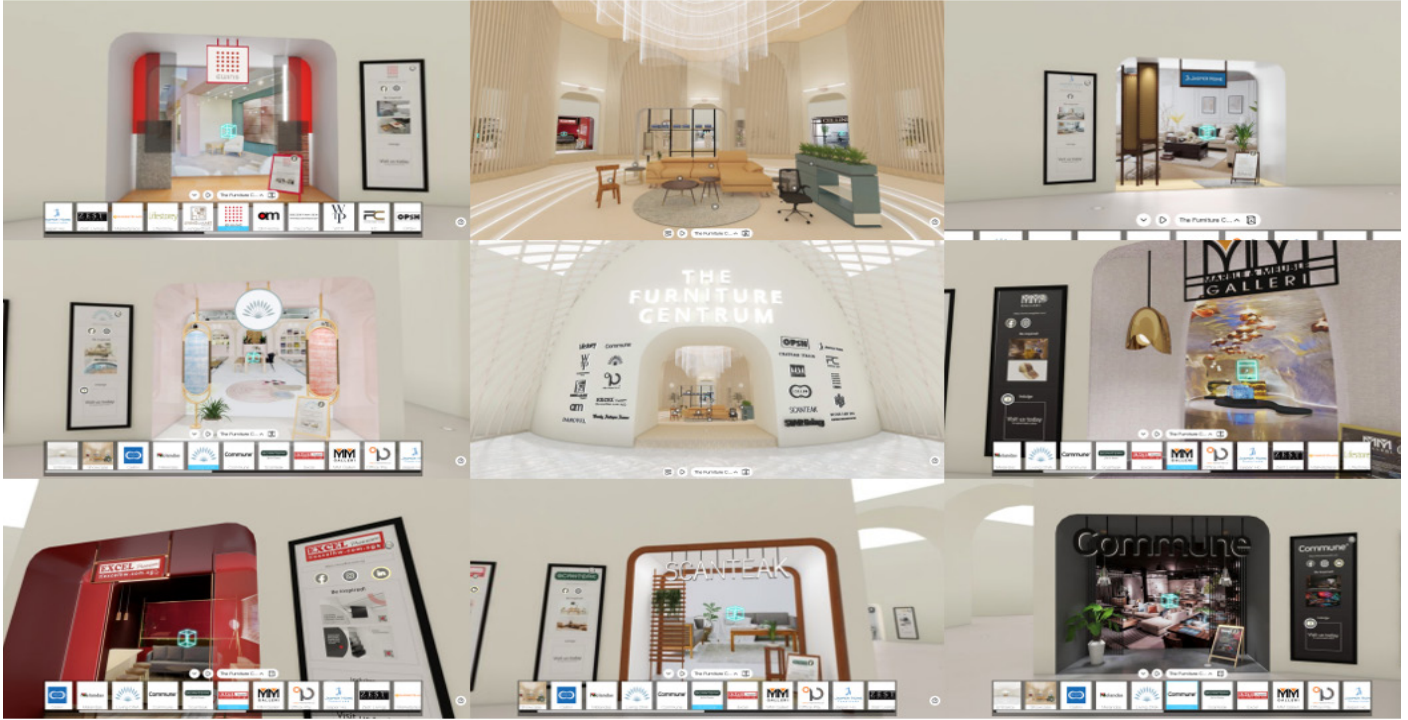
**SNAPSHOTS OF BAG IT! - AN INTERACTIVE GAME ON  
GOSPREE.SG**

'Bag It' online game where over \$100,00 worth of prizes were offered to shoppers just by completing the mission of the day – catching just 5 shopping bags in 7 seconds.

The eGSS campaign is powered by GoSpree (owned by SRA) which is an agnostic aggregator online platform to help promote awareness and drive sales of retailers' products and services at their eCommerce store (and also retail stores) and their presence on the various marketplace platforms



The Furniture Centrum is a initiative by the Singapore Furniture Industries Council (SFIC). It is a immersive and engaging virtual retail mall which housed over 30 brands with a digital storefront under one roof. Some of the features include virtually scanned and 3D rendered showrooms displaying products and designs from participating furniture brands.



Fashion LookBook, a collaborative initiative by the Association of Singapore Attractions (ASA) and Textile and Fashion Federation (TaFF), consisting of two shoppable lookbooks and videos designed to engage shoppers and showcase the best of 16 local brands and attractions on the OneOrchard.Store platform.



## Webinars

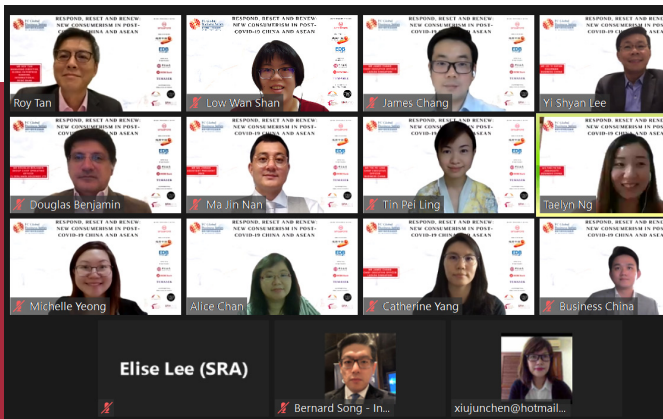
With working-from-home being the default for many businesses and physical events largely restricted, Webinars provided an effective substitute for SRA to continually engage with our members. During the Circuit Breaker and before Ph 3 re-openings, SRA organised and partnered IHLs, Solution Vendors, IMDA, ESG and fellow TACs to deliver a series of webinars with topics ranging from thought leadership, design thinking, digitalisation and the latest government programmes and initiatives to assist retailers. Over 30 webinars were organised from March to October 2020 and close to 2,000 attendees attended.



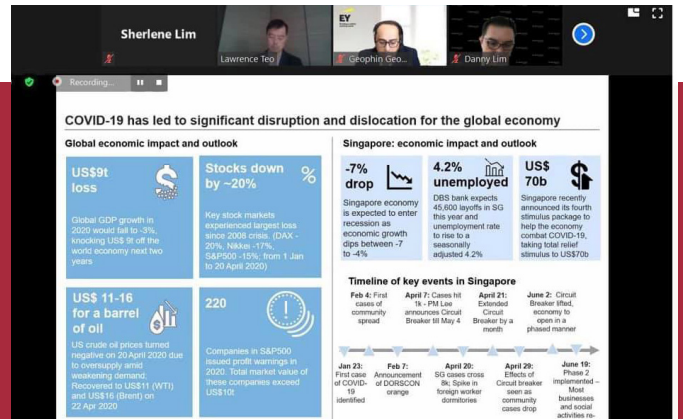
POST BUDGET 2020 DIALOGUE BY SMS CHEE HONG TAT



DIGITAL SOLUTION FOR SUSTAINED BUSINESS GROWTH (DESIGN THINKING WORKSHOP)



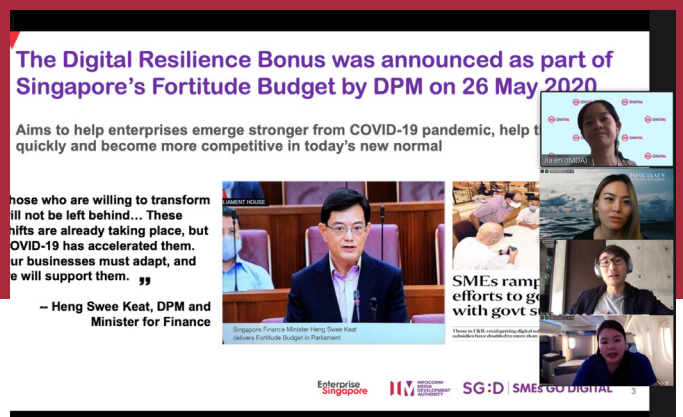
RESPOND, RESET AND RENEW: NEW CONSUMERISM IN POST-COVID-19 CHINA AND ASEAN



RETAIL - NAVIGATING COVID-19 NOW AND IN THE NEW NORMAL



C-SUITE ROUNDTABLE WEBINAR - THE FUTURE OF RETAIL IN ASIA - POST COVID-19



SRA - IMDA WEBINAR ON THE DIGITAL RESILLIENCE BONUS

# SRA MEMBERS LIST

## ORDINARY

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

H Sena (Pte) Ltd  
 Hansgrohe Pte Ltd  
 Hassan's Carpets Pte Ltd  
 Her Velvet Vase Pte Ltd  
 Hilding Anders Singapore Pte Ltd  
 Hommage 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  
 Klash 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 Singapore 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

# 392

**Total Member Count**  
*(as of 30 September 2020)*



**Empower Business | Build Connections | Transform Retail**

## **SINGAPORE RETAILERS ASSOCIATION**

1 Coleman Street The Adelphi

#05-11B Singapore 179803

**Tel:** (65) 63600188

**E- Mail:** [info@sra.org.sg](mailto:info@sra.org.sg)

**Website:** [www.sra.org.sg](http://www.sra.org.sg)



@SingaporeRetailAssoc



@SingaporeRetailersAssociation



@singapore-retailers-associationn



[gospree.sg](http://gospree.sg)



AUDITED FINANCIAL STATEMENTS  
AND OTHER FINANCIAL INFORMATION

**SINGAPORE RETAILERS ASSOCIATION  
AND ITS SUBSIDIARY COMPANY**

*(Registration No: S77SS0005G)  
(Registered in the Republic of Singapore)*

30 September 2020

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

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**AUDITED FINANCIAL STATEMENTS  
AND OTHER FINANCIAL INFORMATION  
FINANCIAL YEAR ENDED 30 SEPTEMBER 2020****COUNCIL MEMBERS**

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

**REGISTERED OFFICE**

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

**AUDITORS**

JH Tan & Associates  
Chartered Accountants Singapore

**BANKERS**

DBS Bank Limited  
Overseas Chinese Banking Corporation Limited  
Standard Chartered Bank

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**STATEMENT BY COUNCIL MEMBERS**

In our opinion, the accompanying financial statements set out on pages 4 to 26 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 2020, 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, **5 MAR 2021**



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

(Registration No: S77SS0005G)

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

**REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

*Opinion*

We have audited the financial statements of Singapore Retailers Association ("the association") and its subsidiary (collectively "the group"), which comprise the statement of financial position of the group and the association as at 30 September 2020, 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 2020 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.

*Auditor's Responsibilities for the Audit of the Financial Statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SINGAPORE RETAILERS ASSOCIATION (cont'd)**  
(Registration No: S77SS0005G)  
(Registered under the Societies Act, Chapter 311, Singapore)

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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, 5 March 2021

**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020**

	Note	THE GROUP		THE ASSOCIATION	
		2020	2019	2020	2019
		\$	\$	\$	\$
Income: -					
Course fees, net		(13,128)	6,011	(13,128)	6,011
Subscription and entrance fees, net		221,164	254,759	221,164	254,759
Surplus from seminars and events, net	4	582,937	805,969	582,937	805,969
Bank interest income		148	255	148	255
Other income	5	100,278	16,238	100,278	10,075
		<u>891,399</u>	<u>1,083,232</u>	<u>891,399</u>	<u>1,077,069</u>
Less: Expenses: -					
Advertisement		2,311	4,148	2,311	4,148
Audit and tax fees		9,700	15,100	6,900	10,200
Bad debts written off, trade		28,668	11,610	28,668	5,639
Bank charges		2,949	1,838	2,690	1,788
Course expenses		-	100	-	-
Depreciation of property, plant and equipment	8	83,312	76,919	83,312	76,919
Employee costs	6	491,137	764,642	491,137	764,642
Exhibition and meeting expenses		2,986	1,340	2,986	1,340
Gifts and entertainment		902	989	902	989
Insurance		1,487	3,170	1,487	3,170
Interest on term loan		59,579	68,047	59,579	68,047
Membership fee		1,159	-	1,159	-
Miscellaneous expenses		1,509	1,534	1,509	1,534
Penalty		486	-	486	-
Printing and stationery		1,524	5,229	1,517	4,906
Professional and legal fees		250	-	250	-
Property tax		10,368	17,638	10,368	17,638
Expenses, carried forward		<u>(698,327)</u>	<u>(972,304)</u>	<u>(695,261)</u>	<u>(960,960)</u>

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



**SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY**
*(Registration No: S77SS0005G)*
*(Registered in the Republic of Singapore)*
**STATEMENT OF COMPREHENSIVE INCOME  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020 (cont'd)**

	Note	THE GROUP		THE ASSOCIATION	
		2020	2019	2020	2019
		\$	\$	\$	\$
Expenses, brought forward		(698,327)	(972,304)	(695,261)	(960,960)
Removal charges		-	960	-	960
Repairs and maintenance		27,848	39,401	27,848	39,401
Secretarial fee		5,690	6,860	4,280	5,000
Tele-communication		3,793	4,536	3,793	4,536
Transport and travelling		1,015	8,743	1,015	8,743
Utilities		1,051	1,914	1,051	1,891
		(39,397)	(62,414)	(37,987)	(60,531)
		(737,724)	(1,034,718)	(733,248)	(1,021,491)
Profit before taxation		153,675	48,514	158,151	55,578
Taxation	7	(13,207)	(431)	(13,207)	(431)
Profit after taxation		140,468	48,083	144,944	55,147
Other comprehensive income for the year, net of taxation		-	-	-	-
Total comprehensive income/(loss) for the year		140,468	48,083	144,944	55,147
Total comprehensive income/(loss) attributable to: Owners of the parent		140,468	48,083	144,944	55,147

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

**STATEMENT OF FINANCIAL POSITION  
AS AT 30 SEPTEMBER 2020**

	Note	THE GROUP		THE ASSOCIATION	
		2020	2019	2020	2019
		\$	\$	\$	\$
<b>ASSETS</b>					
<b>Non-current assets</b>					
Property, plant and equipment	8	5,626,846	5,710,158	5,626,846	5,710,158
Investment in subsidiary company	9	-	-	-	-
		<u>5,626,846</u>	<u>5,710,158</u>	<u>5,626,846</u>	<u>5,710,158</u>
<b>Current assets</b>					
Trade and other receivables	10	1,825,363	3,013,660	1,825,363	3,013,660
Amount due from a subsidiary company	11	-	-	34,425	32,508
Cash and cash equivalents	12	1,347,211	824,601	1,294,535	771,716
		<u>3,172,574</u>	<u>3,838,261</u>	<u>3,154,323</u>	<u>3,817,884</u>
<b>Total assets</b>		<u>8,799,420</u>	<u>9,548,419</u>	<u>8,781,169</u>	<u>9,528,042</u>
<b>FUND AND LIABILITIES</b>					
<b>Accumulated fund</b>		4,402,894	4,262,426	4,593,404	4,448,460
<b>Non-current liabilities</b>					
Term loan	14	2,446,018	2,588,329	2,446,018	2,588,329
<b>Current liabilities</b>					
Trade and other payables	15	1,637,550	2,427,913	1,620,645	2,413,358
Deferred income	13	191,856	191,856	-	-
Term loan	14	107,897	68,453	107,897	68,453
Provision for taxation	7	13,205	9,442	13,205	9,442
		<u>1,950,508</u>	<u>2,697,664</u>	<u>1,741,747</u>	<u>2,491,253</u>
<b>Total fund and liabilities</b>		<u>8,799,420</u>	<u>9,548,419</u>	<u>8,781,169</u>	<u>9,528,042</u>

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

**STATEMENTS OF CHANGES IN FUND  
 FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020**

**THE GROUP**

	<u>Accumulated Fund</u> \$
Balance as at 1 October 2018	4,214,343
Total comprehensive income for the year	48,083
Balance as at 30 September 2019	<u>4,262,426</u>
Total comprehensive income for the year	140,468
Balance as at 30 September 2020	<u><u>4,402,894</u></u>

**THE ASSOCIATION**

	<u>Accumulated Fund</u> \$
Balance as at 1 October 2018	4,393,313
Total comprehensive income for the year	55,147
Balance as at 30 September 2019	<u>4,448,460</u>
Total comprehensive income for the year	144,944
Balance as at 30 September 2020	<u><u>4,593,404</u></u>



**CONSOLIDATED STATEMENT OF CASH FLOWS  
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2020**

THE GROUP	2020 \$	2019 \$
<b>Cash flows from operating activities</b>		
Profit before taxation	153,675	48,514
Adjustments for: -		
Bad debts written off, trade	28,668	11,610
Depreciation of property, plant and equipment	83,312	76,919
Bank interest income	(148)	(255)
Interest on term loan	59,579	68,047
Reversal of allowance for credit losses	-	(11,610)
	<u>325,086</u>	<u>193,225</u>
Operating profit before working capital changes		
Changes in working capital: -		
Trade and other receivables	1,159,629	(1,192,713)
Trade and other payables	(790,363)	936,599
	<u>369,266</u>	<u>(256,114)</u>
	<u>694,352</u>	<u>(62,889)</u>
Cash generated from/(used in) operations		
Interest received	148	255
Taxation paid	(9,444)	(33,372)
	<u>685,056</u>	<u>(96,006)</u>
Net cash generated from/(used in) operating activities		
<b>Cash flows from investing activity</b>		
Purchase of property, plant and equipment, being net cash used in investing activity	-	(14,416)
<b>Cash flows from financing activity</b>		
Repayment of term loan, being net cash used in financing activity	(162,446)	(166,793)
	<u>522,610</u>	<u>(277,215)</u>
<b>Net increase/(decrease) in cash and cash equivalents</b>		
Cash and cash equivalents at beginning of the year	824,601	1,101,816
	<u>1,347,211</u>	<u>824,601</u>
<b>Cash and cash equivalents at end of the year (Note 12)</b>		

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

**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

**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 2020 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.

**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

**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.

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

**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.



**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

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

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

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

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

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

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.

## NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020

### 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).

#### *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.

**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**e) Financial instruments (cont'd)**

Financial assets (cont'd)

Classification of financial assets (cont'd)

*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.

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.



**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**e) Financial instruments (cont'd)**

**Financial assets (cont'd)**

**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.

**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.

**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**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.

**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.

**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**i) Taxation (cont'd)**

**Deferred taxation**

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

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

At each financial year end, the 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.

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) 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.



**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

**3. SIGNIFICANT ACCOUNTING POLICIES (cont'd)**

**i) 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).

**4. SURPLUSES FROM SEMINARS AND EVENTS**

	THE GROUP		THE ASSOCIATION	
	2020	2019	2020	2019
	\$	\$	\$	\$
Income from seminars and events: -				
Golf tournament	-	63,600	-	63,600
Industry benchmarking	26,270	47,522	26,270	47,522
Lead+ (development projects)	-	243,702	-	243,702
Lead+ (man power and audit fee)	36,250	54,600	36,250	54,600
Lead - GRT	155,038	87,750	155,038	87,750
NRF study mission	404,377	272,629	404,377	272,629
Promotions - GSS and SGW	1,118,465	1,646,282	1,118,465	1,646,282
Seminars	253,772	302,082	253,772	302,082
SRA ball	-	298,200	-	298,200
SRIC	-	130,695	-	130,695
Others	101,038	266,244	101,038	266,244
	<u>2,095,210</u>	<u>3,413,306</u>	<u>2,095,210</u>	<u>3,413,306</u>
Direct expenses	<u>(1,512,273)</u>	<u>(2,607,337)</u>	<u>(1,512,273)</u>	<u>(2,607,337)</u>
	<u>582,937</u>	<u>805,969</u>	<u>582,937</u>	<u>805,969</u>

**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

**5. OTHER INCOME**

	THE GROUP		THE ASSOCIATION	
	2020	2019	2020	2019
	\$	\$	\$	\$
Exchange difference, net	-	32	-	-
Grants and contributions recognised	96,881	4,436	96,881	4,436
Reversal of credit losses	-	11,610	-	5,639
Sundry income	3,397	160	3,397	-
	<u>100,278</u>	<u>16,238</u>	<u>100,278</u>	<u>10,075</u>

**6. EMPLOYEE COSTS**

	THE GROUP		THE ASSOCIATION	
	2020	2019	2020	2019
	\$	\$	\$	\$
Salaries and bonuses	400,930	655,915	400,930	655,915
Employer's CPF contributions	55,994	69,565	55,994	69,565
Part-time staff salaries	7,912	18,914	7,912	18,914
Staff benefits	26,301	20,248	26,301	20,248
	<u>491,137</u>	<u>764,642</u>	<u>491,137</u>	<u>764,642</u>

Included in employee costs were key management personnel compensation: -

	THE GROUP		THE ASSOCIATION	
	2020	2019	2020	2019
	\$	\$	\$	\$
Salaries and bonuses	148,200	164,800	148,200	164,800
Employer's CPF contributions	9,360	15,451	9,360	15,451
Staff benefits	12,000	10,200	12,000	10,200
	<u>169,560</u>	<u>190,451</u>	<u>169,560</u>	<u>190,451</u>

**SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY**

(Registration No: S77SS0005G)

(Registered in the Republic of Singapore)

**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020****7. INCOME TAX****a) Taxation**

	THE GROUP		THE ASSOCIATION	
	2020	2019	2020	2019
	\$	\$	\$	\$
Current taxation:				
- Current year	13,205	9,442	13,205	9,442
- Under/(over) provision of taxation in prior year	2	(9,011)	2	(9,011)
	<u>13,207</u>	<u>431</u>	<u>13,207</u>	<u>431</u>

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

Profit before taxation	<u>153,675</u>	<u>48,514</u>	<u>158,151</u>	<u>55,578</u>
Tax expense at statutory rate of 17%	26,125	8,247	26,886	9,448
Non-deductible expenses	14,163	12,737	14,163	12,737
Non-taxable income	(13,789)	-	(13,789)	-
Stepped income exemption	(14,055)	(10,292)	(14,055)	(10,292)
Deferred tax assets not recognised	761	1,201	-	-
Others	-	(2,451)	-	(2,451)
	<u>13,205</u>	<u>9,442</u>	<u>13,205</u>	<u>9,442</u>
Under/(over) provision of taxation in prior year	2	(9,011)	2	(9,011)
	<u>13,207</u>	<u>431</u>	<u>13,207</u>	<u>431</u>

**b) Movements in provision for taxation**

	THE GROUP		THE ASSOCIATION	
	2020	2019	2020	2019
	\$	\$	\$	\$
At beginning of the year	9,442	42,383	9,442	42,383
Income tax paid	(9,444)	(33,372)	(9,444)	(33,372)
Current year taxation	13,205	9,442	13,205	9,442
Under/(over) provision of taxation in prior year	2	(9,011)	2	(9,011)
At end of the year	<u>13,205</u>	<u>9,442</u>	<u>13,205</u>	<u>9,442</u>

**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

**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 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
Additions	-	-	-	-	-
Write offs	-	-	(1,214)	-	(1,214)
As at 30 September 2020	5,885,546	19,554	150,850	6,340	6,062,290
Accumulated depreciation:					
As at 1 October 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
Charge for the year	58,856	6,802	15,820	1,834	83,312
Write offs	-	-	(1,214)	-	(1,214)
As at 30 September 2020	328,609	19,554	83,171	4,110	435,444
Net carrying amount: -					
As at 30 September 2020	5,556,937	-	67,679	2,230	5,626,846
As at 30 September 2019	5,615,793	6,802	83,499	4,064	5,710,158

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

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



**SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY**
*(Registration No: S77SS0005G)*
*(Registered in the Republic of Singapore)*
**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**
**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 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	6,033,504
Additions	-	-	(1,214)	-	(1,214)
Write off	-	-	(1,214)	-	(1,214)
As at 30 September 2020	5,885,546	19,554	150,850	6,340	6,062,290
Accumulated depreciation: -					
As at 1 October 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
Charge for the year	58,856	6,802	15,820	1,834	83,312
Write off	-	-	(1,214)	-	(1,214)
As at 30 September 2020	328,609	19,554	83,171	4,110	435,444
Net carrying amount: -					
As at 30 September 2020	5,556,937	-	67,679	2,230	5,626,846
As at 30 September 2019	5,615,793	6,802	83,499	4,064	5,710,158

**9. INVESTMENT IN SUBSIDIARY COMPANY**

	THE ASSOCIATION	
	2020	2019
	\$	\$
Unquoted equity shares, at cost	43,400	43,400
Impairment loss	(43,400)	(43,400)
	-	-

**SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY***(Registration No: S77SS0005G)**(Registered in the Republic of Singapore)***NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020****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% (2019: 100%) in TRAS.

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

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

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

**10. TRADE AND OTHER RECEIVABLES**

	THE GROUP		THE ASSOCIATION	
	2020	2019	2020	2019
	\$	\$	\$	\$
Trade receivables	432,863	383,048	432,863	383,048
Membership fee receivable	91,848	123,484	91,848	123,484
Less: Allowance for credit losses	-	-	-	-
	524,711	506,532	524,711	506,532
Unbilled revenue	31,755	-	31,755	-
Deposits	1,000	1,330	1,000	1,330
Prepayments	701	38,500	701	38,500
Grants receivable from ESG	1,266,892	2,264,871	1,266,892	2,264,871
Grant receivable from STB	-	200,000	-	200,000
GST receivable	-	2,427	-	2,427
Other receivables	304	-	304	-
	<u>1,825,363</u>	<u>3,013,660</u>	<u>1,825,363</u>	<u>3,013,660</u>

Movements in allowance for credit losses are as follows: -

At the beginning of the year	-	11,610	-	5,639
Bad debts written off	-	(5,971)	-	-
Reversal during the year	-	(5,639)	-	(5,639)
At the end of the year	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

**10. TRADE AND OTHER RECEIVABLES (cont'd)**

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

Past due but not impaired: -

Less than 30 days	283,693	138,893	283,693	138,893
31 to 60 days	63,447	64,940	63,447	64,940
61 to 90 days	1,516	114,882	1,516	114,882
Over 90 days	176,055	187,817	176,055	187,817
	<u>524,711</u>	<u>506,532</u>	<u>524,711</u>	<u>506,532</u>

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

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	
	2020	2019	2020	2019
	\$	\$	\$	\$
Cash on hand	421	501	420	500
Cash at bank	<u>1,346,790</u>	<u>824,100</u>	<u>1,294,115</u>	<u>771,216</u>
	<u>1,347,211</u>	<u>824,601</u>	<u>1,294,535</u>	<u>771,716</u>

**13. DEFERRED INCOME**

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

	THE GROUP		THE ASSOCIATION	
	2020	2019	2020	2019
	\$	\$	\$	\$
Grants from Ministry of Trade & Industry	188,872	188,872	-	-
Retail Partners' Funds	<u>2,984</u>	<u>2,984</u>	<u>-</u>	<u>-</u>
	<u>191,856</u>	<u>191,856</u>	<u>-</u>	<u>-</u>

**SINGAPORE RETAILERS ASSOCIATION AND ITS SUBSIDIARY COMPANY**

(Registration No: S77SS0005G)

(Registered in the Republic of Singapore)

**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020****13. DEFERRED INCOME (cont'd)****a) Grants from Ministry of Trade and Industry**

	THE GROUP		THE ASSOCIATION	
	2020	2019	2020	2019
	\$	\$	\$	\$
Balance at beginning of the year	188,872	188,872	-	-
Amounts recognised as income	-	-	-	-
Balance at end of the year	<u>188,872</u>	<u>188,872</u>	<u>-</u>	<u>-</u>

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

**b) Retail Partners' Funds**

	THE GROUP		THE ASSOCIATION	
	2020	2019	2020	2019
	\$	\$	\$	\$
Balance at beginning of the year	2,984	2,984	-	-
Amounts recognised as income	-	-	-	-
Balance at end of the year	<u>2,984</u>	<u>2,984</u>	<u>-</u>	<u>-</u>

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

**14. TERM LOAN**

	THE GROUP AND ASSOCIATION	
	2020	2019
	\$	\$
Property loan	2,553,915	2,656,782
Amount repayable within one year	<u>(107,897)</u>	<u>(68,453)</u>
Amount repayable after one year	<u>2,446,018</u>	<u>2,588,329</u>

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

Amount payable after one year but within five years	66,635	260,552
Amount payable after five years	<u>2,379,383</u>	<u>2,327,777</u>
Amount repayable after one year	<u>2,446,018</u>	<u>2,588,329</u>

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 2.08% (2019: 2.48%) per annum.



**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

**15. TRADE AND OTHER PAYABLES**

	THE GROUP		THE ASSOCIATION	
	2020	2019	2020	2019
	\$	\$	\$	\$
Trade payables	122,840	859,677	113,235	850,072
Subscription and course fees received in advance	195,313	237,449	195,313	237,449
Advance billings	-	73,147	-	73,147
Deposit received	-	4,000	-	4,000
Accruals	46,062	95,816	38,762	90,866
GST payable	348	-	348	-
Unutilised grants	1,272,987	1,157,824	1,272,987	1,157,824
	<u>1,637,550</u>	<u>2,427,913</u>	<u>1,620,645</u>	<u>2,413,358</u>

Trade payables are normally settled within 30 days (2019: 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 mainly represent accrued operating expenses.

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

**16. RELATED PARTY TRANSACTIONS**

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

	THE ASSOCIATION	
	2020	2019
	\$	\$
With subsidiary company: -		
Payment on behalf for subsidiary company	<u>1,917</u>	<u>32,508</u>

**NOTES TO FINANCIAL STATEMENTS - 30 SEPTEMBER 2020**

**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	
	2020	2019	2020	2019
	\$	\$	\$	\$
<u>Financial assets: -</u>				
At amortised cost	<u>3,140,118</u>	<u>3,799,761</u>	<u>3,121,867</u>	<u>3,779,384</u>
<u>Financial liabilities: -</u>				
At amortised cost	<u>(3,996,152)</u>	<u>(4,774,099)</u>	<u>(3,979,247)</u>	<u>(4,759,544)</u>

**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** -----