



ANNUAL REPORT 2022



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RESTAURANT ASSOCIATION OF SINGAPORE

Our Vision

To be the APEX body representing the Food and Beverage Industry, providing members with trusted resources for continued business growth

Our Mission

To be the go-to knowledge hub for smart and relevant intelligence within the F&B industry

To promote industry development by sharing best practices and improving the competitiveness of our members' businesses

To be a respected voice of action for the Singapore's F&B industry by acting as a bridge between businesses and government

21ST TERM MANAGEMENT COMMITTEE



PRESIDENT'S ADVISOR

Vincent Tan
Select Group



PRESIDENT

Andrew Kwan
Commonwealth Concepts



VICE PRESIDENT
Benjamin Boh
McDonald's Singapore



VICE PRESIDENT
Keith Chua
ABR Holdings



HON. SECRETARY
Wei Chan
Pine Garden's Cake



HON. TREASURER
Bonnie Wong
Creative Eateries Group



ASST. HON. SECRETARY
Diana Teo
Waa Cow!



ASST. HON. TREASURER
Andrew Chan
The Soup Spoon



COMMITTEE MEMBER
Dellen Soh
Minor Food Singapore



COMMITTEE MEMBER
Edward Chia
Five & 2



COMMITTEE MEMBER
Andrew Tjioe
Tung Lok Group



COMMITTEE MEMBER
Ang Kiam Meng
JUMBO Group



COMMITTEE MEMBER
Andrew Lee
Seoul Garden Group



COMMITTEE MEMBER
Andrew Ing
OUE Restaurants



COMMITTEE MEMBER
David Yim
Udders Ice Cream



COMMITTEE MEMBER
Thomas Koh
Super Bean International



CO-OPT COMMITTEE MEMBER
Tay Eu-Yen
Three Eats



CO-OPT COMMITTEE MEMBER
Loh Lik Peng
Unlisted Collection



CO-OPT COMMITTEE MEMBER
G. Shanmugam
Catering Solutions



CO-OPT COMMITTEE MEMBER
Ali Abbas
The Landmark

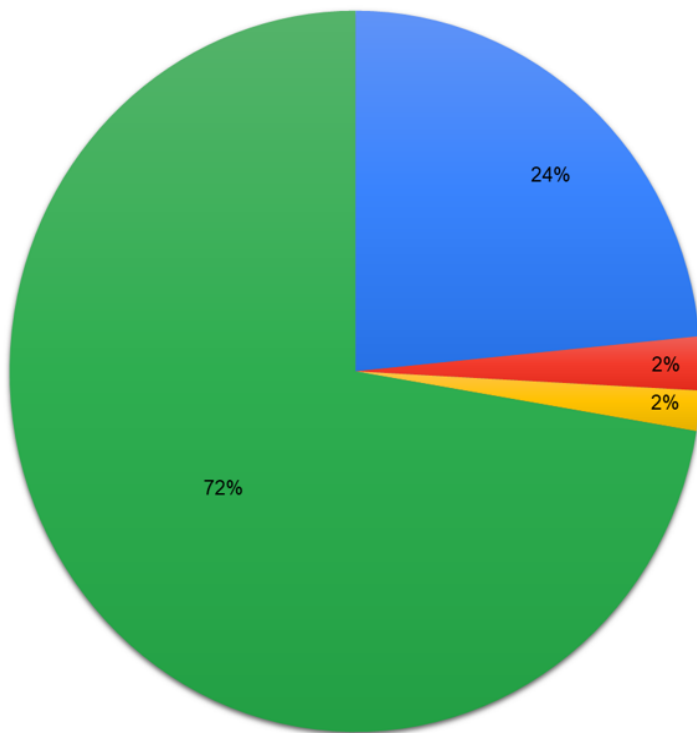
MEMBERSHIP

As the largest F&B association in Singapore with members spanning across multiple sub-sectors and related trades, RAS strives to continue to serve as the comprehensive voice for the industry.

RAS currently has a membership of more than 500 members, representing over 800 brands, which collectively operate a network of about 5,000 outlets.

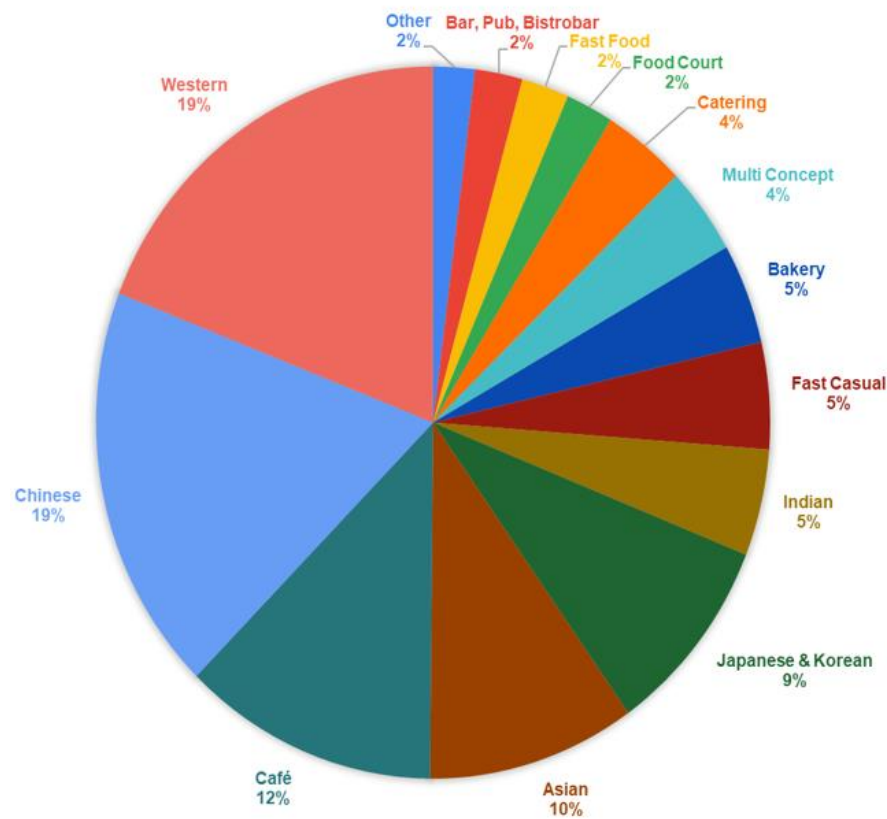
In 2022, RAS witnessed a slight decline in membership of 2%, as compared to 2021. This is mainly attributed to closure/consolidation of business by our members.

MEMBERSHIP BREAKDOWN



■ Associate ■ Individual ■ Institutional ■ Ordinary

ORDINARY MEMBERS BREAKDOWN (~800 BRANDS)



GLOBAL READY TALENT PROGRAMME

The Global Ready Talent Programme (GRTP) aims to build a pipeline of global-ready talent for Singapore enterprises through exposing more young talents to internships and overseas work opportunities.

34 Companies
203 Intern matches

Supported by Enterprise Singapore, enterprises are eligible for up to 70% funding support on the monthly internship stipend. For overseas attachments, additional monthly subsistence allowance and lump sum travel allowance will also be provided to the students via their Institutes of Higher Learnings (IHLs).

As the programme partner, RAS evaluates and qualify promising F&B enterprises for the programme. Till date, **\$2,011,179** worth of grants has been disbursed to RAS members.

5S PROGRAMME

5S is a structured programme designed to systematically achieve organizational cleanliness and standardization in a workplace. RAS is the main training provider for 5S in the Food & Beverage (F&B) industry.

To date, over 100 restaurant outlets and manufacturers are 5S certified, including JUMBO Group of restaurants, Palm Beach Seafood Restaurant, PUTIEN Restaurant, JP Pepperdine, Pine Garden's Cake, TungLok Group, Sushi Tei and Muthu's Curry among others.

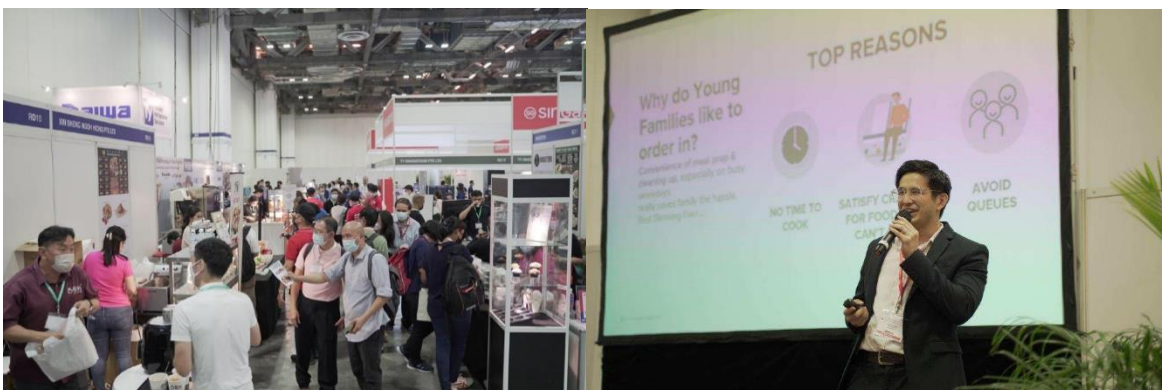


RESTAURANT ASIA 2022

Held from 19th to 21st May 2022 at the Marina Bay Sands Expo & Convention Centre. RAS worked together with Conference & Exhibition Management Services Pte Ltd (CEMS) to stage a successful Restaurant Asia 2022. Mr Gan Kim Yong, Minister for Trade and Industry and Ms Low Yen Ling, Minister of State, Ministry of Trade and Industry officiated the opening ceremony.

In conjunction with the show, RAS held its 3rd edition of the RAS Leadership Symposium where experts shared their expertise on ways to optimise revenue and technology use to deploy manpower efficiently.

115 Brands | 16 Countries | 4,500 Trade visitors



RAS 41ST ANNUAL GENERAL MEETING (AGM) & TOWNHALL

On 18 August 2022, RAS held its 41st Annual General Meeting (AGM) at Samsung Singapore HQ. During the session, RAS also elected its new 21st term Management Committee for 2022 to 2024. Over 90 RAS members gathered together and reviewed the work and achievements of the association for the year 2021.

At the post AGM townhall cum networking session, four CxOs representing the various F&B concepts also engaged in a lively fireside chat to discuss on the topic of “Attracting & Building the F&B Workforce – The Stars who Feed and Serve Singapore”. The panellists and the audience engaged in active discussions on tackling manpower crunch in Singapore.

92 Participants



RAS EPICUREAN STAR AWARD & GALA DINNER 2022

The RAS Epicurean Star Award recognises F&B establishments for their exceptional cuisine and dining experiences, celebrating the achievements for brands in Singapore's F&B industry. Over the years, this annual prestigious event has been devoted with immense recognition to strong, innovative and exciting F&B brands and concepts in Singapore.

On 24th November, RAS held its first post-COVID Epicurean Star Award and Gala Dinner after a two years' hiatus. The flagship event saw a strong turnout of over 1000 guests, signifying the solidarity of the F&B community. The event was graced by Dr. Tan See Leng, Minister for Manpower and Second Minister for Trade and Industry.

Participating brands/concepts are judged over:

1. Taste
2. Appearance
3. Dine-in Experience
4. Overall Experience





109 Nominations | 91 Companies

There was a total of **20** award categories for 2022, including:

Best Asian Restaurant (Casual Dining)	Best Chinese Restaurant (Casual Dining)
Best Café	Best Chinese Restaurant (Fine Dining)
Best Hotpot Restaurant	Best Chain Restaurant
Best Mediterranean Restaurant	Best Gastro Bar
Best BBQ Restaurant	Best Fusion Restaurant
Best Vegetarian Restaurant	Best Halal Restaurant (Casual Dining)
Best Seafood Restaurant	Best Halal Restaurant (Fine Dining)
Best Buffet	Best Western Restaurant (Casual Dining)
Best Japanese Restaurant (Casual Dining)	Best Western Restaurant (Fine Dining)
Best Japanese Restaurant (Fine Dining)	The People's Choice Award

EXCELLENT SERVICE AWARD 2022

Launched in 1994, the Excellent Service Award (EXSA) is a national award that recognizes individuals who delivered quality service. It seeks to develop service models for staff to emulate and to create service champions. Organizations participating in EXSA are committed to achieve service excellence.

For the year 2022, we gave special recognition to six Superstar nominees with the most outstanding services. Superstar nominees were evaluated using a mystery judging approach. Evaluators made secret visits to the outlets and gave scenarios where the Superstar nominees could be “tested” on their service excellence. We were honoured to have Ms. Low Yen Ling, Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry graced the event as our guest of honour.

2,108 Nominations | 36 Companies

405 Star | 513 Gold | 874 Silver



WORKSHOPS & SEMINARS

In 2022, RAS continues to conduct seminars and clinics to equip F&B operators with updated market trends and solutions to aid them in better decision making for their businesses.

RAS START RIGHT SERIES

Under the RAS Start Right Series, we held a webinar about ‘Talent Trends Facing the F&B Industry’ on 26th April 2022 with leading payroll and HR solutions provider, BIPO, to expose members to the latest trends facing Singapore’s restaurant scene, including a business case study sharing.

RAS START RIGHT SERIES

EPISODE 5 - TALENT TRENDS FACING THE F&B INDUSTRY

TUESDAY, 26TH APRIL 2022

3PM - 4PM

VIA ZOOM PLATFORM

From online food services to stiff competition, high food and labour costs, and a shortage of talents, how do restaurant owners stay competitive in today’s constantly changing F&B industry?

Join **BIPO** – the region’s leading payroll and HR solutions provider, in this hour-long webinar. Learn about the latest trends facing Singapore’s restaurant scene, including a business case study sharing.

Topics covered include:

- How to attract and retain talents
- Which HR digital tools can be used to increase manpower efficiency
- Upcoming workforce planning trends and how to stay ahead
- How to tap government grants to automate HR operations

Organizer



Strategic Partner



RAS START RIGHT SERIES

EPISODE 5 - TALENT TRENDS FACING THE F&B INDUSTRY

Hear from our experts



DERICK TEO
DIRECTOR, ENTERPRISE GO-DIGITAL SOLUTIONS
BIPO SERVICE (SINGAPORE) PTE LTD

Derick heads BIPO’s Enterprise Go-Digital Solutions based in Singapore and supports its global efforts in delivering innovative HR digital solutions and new technologies to a portfolio of clients.

[Click here for full Bio](#)



SHIRMAN LI
CLIENT SOLUTIONS DIRECTOR
BIPO SERVICE (SINGAPORE) PTE LTD

Shirman leads BIPO’s Client Solutions for the Retail Industry (including Luxury Goods, Lifestyle Retail, Fast/Mass Retail, F&B and E-Commerce). In addition, he supports the group’s global clients, providing industry insights and HR expertise.

[Click here for full Bio](#)

EVENT OUTLINE

3:00pm - 3:05pm	Welcome & Introduction Host & Moderator - Nicholas Chow, Senior BD Manager
3:05pm - 3:25pm	Talent Trends & Challenges Facing the F&B Industry <ul style="list-style-type: none"> • What are the changes in job roles and job processes? • How to better plan and manage your workforce demands • Ways to attract and retain your talents: Upskilling & Re-skilling
3:25pm - 3:40pm	Digitalization 4.0 - Managing the F&B Workforce of the Future <ul style="list-style-type: none"> • Business case study sharing: How HR technology and payroll outsourcing helped an F&B restaurant manage 4,000 employees in Singapore - Managing the casual workforce - Using technology to manage operations teams at the store – clock-in/out, attendance, incentives, rostering, and more
3:40pm - 3:50pm	Leveraging the Productivity Solutions Grant to Support your F&B Operations
3:50pm - 4:00pm	Live Q&A session

RAS X LAZADA ‘DEALS NEARBY’ SEMINAR

RAS partnered with Lazada's F&B solutions team to organise a seminar on 29th September 2022 to share about F&B market insights, benefits of being an F&B seller on Lazada's e-commerce marketplace and how to tap on Lazada's marketing tools to reach more consumers. Members were introduced to how their restaurants can increase their online presence and gain more reach. The seminar concluded with a tour of their new office space at Bras Basah Road.

33 Participants



RAS X RSM GST CLINIC

With efforts being made to maintain Singapore's competitiveness as an attractive investment and trading hub, the Ministry of Finance announced changes to the existing rules and scope of GST to take effect from 1st January 2023.

RAS, together with our partner RSM, hosted a clinic for members on 30th November to clarify their doubts regarding this broad-based change. Members were equipped with information on GST rate change, extended scope of imported services, GST on low-value goods, and how these changes may impact the Food & Beverage Industry in Singapore.

16 Participants



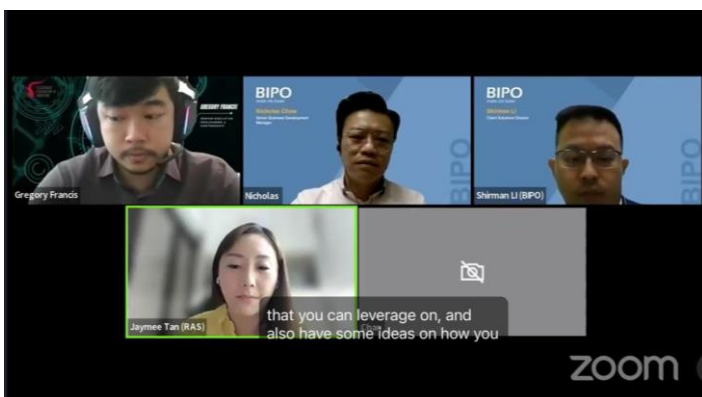
INTERNATIONALISATION

As borders reopened, it is critical for the FS sector to reposition itself to seize new opportunities. In the second quarter, RAS restarted our engagement with companies to conduct more business missions and learning journeys to help members explore overseas opportunities. In November, RAS held our first post covid business mission with a contingent of 11 strong F&B brands to Japan, signalling the beginning of more activities to come.

VIETNAM

With Vietnam expecting a 25% increase of millionaires by 2025, the Vietnamese market is poised to see a double-digit growth rate for the F&B sector in the next couple of years. This is coupled with a fast-growing economy and a 98.5 million population, adding on to the healthy economy outlook for Vietnam

RAS, together with our partners from Simple Group and Enterprise Singapore, organised an information session to highlight the business trends, landscape and culture in Vietnam, and the opportunities they may bring for Singapore companies.



FOOD SERVICES BUSINESS MISSION TO JAPAN, TOKYO

With the support of Enterprise Singapore and Singapore Productivity Centre, RAS organized its first post-pandemic overseas business mission to Japan, Tokyo. Across the 6 days from 10th - 15th November, the study mission brought the delegation to visit forward-looking Japanese F&B companies, F&B equipment and technology companies, and offered networking opportunities with potential partners to expand into Japan. Some of the companies that were visited include SATS Japan Haneda, Pronto Corporation, JR East and Suzumo.

21 Participants



JOB MATCHING / JOB FAIRS

a) South West CDC Community Job Fair @ Ayer Rajah

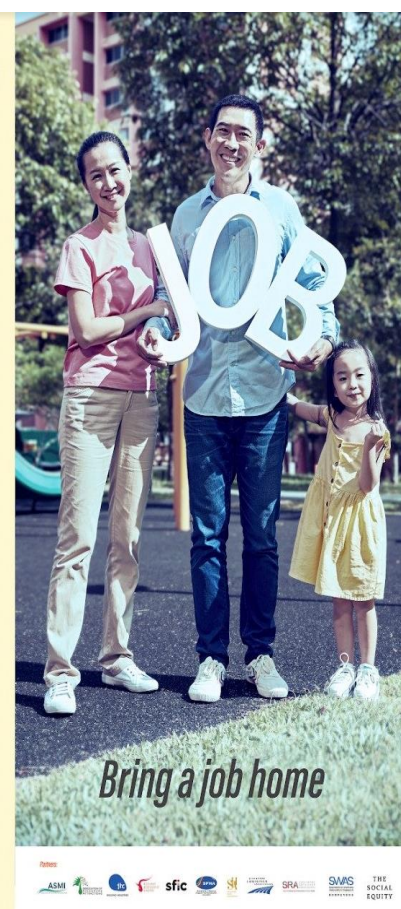
i. 29th – 30th July 2022 – Ayer Rajah CC

- In partnership with Qood, The Social Equity and South West Development Council
- Over 200 employers with over 2,000 jobs available

b) Skillsfuture Festival @ South West 2022

ii. 23th July 2022

- In partnership with Qood, The Social Equity, Skillsfuture SG, e2i to bring a series of initiatives such as curated skills-based training, symposiums and sharing of industry trends to boost job seekers' job prospects and skills



**RESTAURANT ASSOCIATION OF SINGAPORE
MINUTES OF 41TH ANNUAL GENERAL MEETING
HELD ON WEDNESDAY, 17 AUGUST 2022, 4.30 PM
At SAMSUNG SINGAPORE HQ**

Present	:	Lawrence Tay	21 Max New Solution Pte Ltd
		Annie Wong	21 Max New Solution Pte Ltd
		Keith Chua	ABR Holdings Limited
		Teo Tong Loong	ABR Holdings Limited
		Jason Ong	Aptus Technologies
		Anthony Lee	Atas Food Pte Ltd
		Deejay Malapitan	Atas Food Pte Ltd
		Edward Liu	CEMS Pte Ltd
		Jerry Tan	Chateau La Fleur Morange Bordeaux France
		Anthony Stiefel	Chef Works Pte Ltd
		Tan Terence	Coffee Hive Holdings
		Andrew Kwan	Commonwealth Capital Pte Ltd
		Tay Eu Yen	Coterie Dining Concepts Pte Ltd
		Bonnie Wong	Creative Eateries Pte Ltd
		Lim Xiao Fei, Fayy	Dodo Marketing
		Jennifer Cu	Eats365 Private Limited
		Andy Kueh	Elemen F&B
		Lynette Seow	Elemen F&B
		Edward Chia	Five & 2
		Lim Cho Seng	Granuldisk
		Kok Hong	Guzman Y Gomez
		Benjamin Boh	Hanbaobao Pte Ltd
		Christopher Tan	Healthmetrics Singapore
		Ivana	Healthmetrics Singapore
		Juliette	Healthmetrics Singapore
		Alex	Healthmetrics Singapore
		Elton	Holy Crab
		Joy	Holy Crab
		Jack Shen Lim	Innergia Lab
		Daphne Thong	Innergia Lab
		Daisuke Kawana	Kikkoman Trading Asia Pte Ltd

	Cloe Low Kevin Chui Seth Soh Foo Zhi Yang Fang Daqing Chen Li Dellen Soh Emin Madeline Tay Steve Sim Andrew Lew Andrew Ing Leroy Diong Simon Ng Wei Chan Edward Lee Fong Chak Ka Sally Chua Alvin Chio Nalini Rick Chee Eric Lim Fenton Foo Dickson Low Andika Wijaya Y V Rao Vincent Tan Andrew Lee C.B Tan Michael Tan Ng Jing Ying Sim Siling Frasier Yee Wivina Peh Jun Jie Eugene Yasuji Seki	Kikkoman Trading Asia Pte Ltd Kingdom Holding KPT Kopitiam Liang Food Caterer Meow Barbecue Meow Barbecue Minor Food Singapore Mitsu Dining Concepts Oldtown Singapore Pte Ltd Oldtown Singapore Pte Ltd Oldtown Singapore Pte Ltd OUE Restaurants Pte Ltd Palate Factory Peace Kitchen Pte Ltd Pine Garden's Cake Pte Ltd PSGourmet Ptd Ltd Putien Q'son Kitchen Equipment Q'son Kitchen Equipment Rainmaker Rational Cooking Systems Pte Ltd Rational Cooking Systems Pte Ltd RE&S Revenue Valley Group Saizeriya Sankranti Restaurant Select Group Limited Seoul Garden Group Pte Ltd Sia Huat Singapore Productivity Centre Singapore Productivity Centre Singapore Productivity Centre Softbank Robotics StaffAny StaffAny StaffAny Sunpark Holdings / Tonkotsu Kazan Ramen
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		<p>Ariel Lee Thomas Koh Loh Jwee Poh Gary Heng David Chan Ali Abbas Augustine Koh Andrew Chan Benedict Leow Loh Jing Han Kenneth Chia Bernard Lim Janice Yee Ian Goh Andrew Tjioe David Yim Loh Lik Peng Diana Teo Felix Ren Frankie Foo Sunkist Liu Irene Yang Ms Tan Jesher Loi</p>	<p>Sunpark Holdings / Tonkotsu Kazan Ramen Super Bean International Pte Ltd Super Bean International Pte Ltd The Famours Amos Chocolate Chips (S) Pte Ltd The Famours Amos Chocolate Chips (S) Pte Ltd The Landmark Group The Naughty Chef Pte Ltd The Soup Spoon Pte Ltd The Soup Spoon Pte Ltd The Soy Company Pte Ltd TheSeaFoodCompany Pte Ltd Thong Siek Global Pte Ltd Truly Robotics/Softbank Robotics Truly Robotics/Softbank Robotics Tung Lok Group Udders Ice Cream Unlisted Collection Waa Cow! Wemedia Consulting Xiabu Xiabu Catering Xiabu Xiabu Catering Xiabu Xiabu Catering Xiabu Xiabu Catering Ya Kun International</p>
In Attendance	:	<p>Jaymee Tan Kong Wai Yee Jacky Chen Alice Ngai Vivian Zhao</p>	<p>Executive Director Senior Manager, Programmes & Partnerships Manager, Programmes & Partnerships Manager, HR, Admin & Finance Senior Executive, Finance & Admin</p>

1	OPENING ADDRESS BY PRESIDENT OF RAS
1.1	The quorum required for the Annual General Meeting (AGM) was met by 5pm. The meeting commenced with a welcome remarks by Mr Andrew Kwan, President for RAS 20 th Term Management Committee.
1.2	Mr Kwan welcomed and thanked all members for taking time to attend RAS 41 st Annual General Meeting. In his speech, he reflected on year 2021 where it was another challenging year for the F&B businesses where everyone had to contend with various restrictions as the country maneuvered through the various heightened alert phases to the current endemic stage.
1.3	He added that over the past year, RAS continued to be the voice of the industry by actively engaging key government stakeholders and agencies on issues and challenges faced by F&B businesses, including lobbying for the relaxation in SMM regulations through national and media platforms. RAS was also involved in the refinement of the Code of Conduct for Leasing of Retail Premises in Singapore (CoC), which came into effect on 1 Jun 2021, and hopefully will soon be passed in Parliament.
1.4	On the present situation, Mr Kwan shared that businesses are seeing new challenges arising from the Ukraine-Russia war, emergence of Monkeypox virus and US-China tensions which have fueled global inflation. F&B businesses, in particular, are already impacted by manpower shortages and will likely to feel more with the implementation of the Progressive Wage Model (PWM) from 2023. However, on the positive side, Singapore still came up relatively well with borders opening and a GDP growth forecast of 3-4% for 2022. As such, more missions and learning trips would be plan by RAS.
1.5	Mr Kwan also shared that moving forward, RAS will continue to be more inclusive by trying to bring in a good representation for all cuisine types including to have more Indian and Malay cuisine F&B operators to join and be part of RAS, greater gender diversity, as well as injecting. younger blood into the association. Lastly, he would also like to see greater financial independence for RAS.
1.6	In closing, Mr Kwan expressed thanks to partners such as government agencies, MTI, MOH and ESG for their willingness to listen and engage; suppliers and vendors, and sponsors for their support to RAS and the F&B community, He also thanked past presidents for their leadership and members for their support for RAS.
2	CONFIRMATION OF MINUTES FOR AGM 2021

2.1	Hon Sec, Mr Wei Chan requested members to refer to the minutes of 40 th Annual General Meeting. With no further questions from members, the minutes was taken as read.
3	ANNUAL REPORT FOR YEAR 2021
3.1	Hon Sec, Mr Wei Chan, shared on the 20 th Term Management Committee and RAS' programmes and events for 2021.
	<u>RAS membership</u>
3.2	Being the largest F&B association in Singapore, with strong representation of the F&B industry and members across multiple sub-sectors. RAS currently has a membership of more than 510 members, representing 800 brands that operate approximately 5,000 outlets. RAS membership had a nett increase by 11% in 2021 as compared to 2020.
	<u>Programmes and Events</u>
	Global Ready Talent Programme (GRTP)
3.3	Enterprise Singapore's Global Ready Talent Programme (GRTP) aims to build a pipeline of talent to support Singapore enterprises with their overseas expansion by exposing young Singaporeans to gain overseas experience. Enterprise Singapore and Singapore enterprises or Institutes of Higher Learnings will co-fund travel and subsistence allowance for students on overseas internships.
3.4	On top of this, Enterprise Singapore will provide funding support of up to 70% for qualifying costs such as monthly stipend of students on internships, or expenditure in sending these individuals overseas. Till date, \$ 1,456,087 worth of grants had been disbursed to RAS members.
	RAS Mentorship Programme
3.5	The Mentorship Programme seeks to strengthen the F&B community. Mentees are matched to industry veterans who will guide them on a 6-month journey. The aim is to bring business success to more local companies. RAS had successfully matched 10 mentees to 10 mentors in 2021.
	RAS 5S Programme
3.6	The 5S Programme is a structured programme designed to systematically achieve organisational cleanliness and standardisation in a workplace. It aims to drive productivity improvement via operational efficiency and space utilisation. To date, over 100 restaurant outlets and manufacturers are 5S certified, including JUMBO Group of

	<p>restaurants, Palm Beach Seafood Restaurant, PUTIEN Restaurant, JP Pepperdine, Pine Garden's Cake, TungLok Group, Sushi Tei and Muthu's Curry, among others.</p>
3.7	<p><u>Events</u></p> <p>RAS Epicurean Star Award 2021 (Nov 2021)</p> <p>The RAS Epicurean Star Award recognizes F&B achievements such as Creativity, Quality, Excellence, Efficiency of Dine-In experience. The RAS Epicurean Star Award recognised the best F&B restaurants in Singapore and was held in Nov 2021. The event had over 105 nominations from 77 companies across 6 categories. The event was opened to members of the public to vote for their favourites to win. A total of \$19,000 worth of dining vouchers were awarded to 100 lucky winners</p>
3.8	<p>Excellent Service Award 2021 (EXSA) (Aug – Oct 2021)</p> <p>The EXSA recognises selected individuals who have delivered quality service. It seeks to develop service models for staff to emulate and to create service champions. In light of the pandemic, EXSA workshops were conducted online via the Zoom platform from August 2021 to October 2021. In addition, RAS also gave special recognition to five Superstar nominees with the most outstanding service. To identify the crème de la crème, RAS also introduced mystery-judging as part of a more robust process to evaluate the Superstar nominees. A total of 1,935 participants from 35 companies participated in EXSA 2021.</p>
3.9	<p>Restaurant Asia 2021 & RAS' Leadership (Nov 2021)</p> <p>Restaurant Asia, with support from (CEMS) Conference & Exhibition Management Services Pte Ltd put together its first large-scale physical tradeshow since the onset of the pandemic. Officially opened by Minister Trade and Industry Gan Kim Yong, the tradeshow brought together RAS members, comprising of F&B operators, suppliers and vendors over 3-days of meaningful business discussions.</p>
3.10	<p>The event had attracted 113 brands from 12 countries and 4,000 visitors.</p>
3.11	<p>RAS also held its 2nd edition of RAS' Leadership Symposium, where 11 CEO panelists shared their thoughts on the importance of transforming leadership and banding together to face the headwinds in the F&B industry amidst the COVID-19 pandemic.</p>
3.12	<p>RAS Townhall on Fair Tenancy framework (31 Mar 2021)</p> <p>RAS hosted a townhall meeting on 31 March 2021, to share with members the rolling out of the Code of Conduct for Leasing of Retail Premises in Singapore (CoC) and how</p>

	<p>the CoC can help tenants to be on a level playing field with the landlords. The townhall also took the opportunity to take in feedback from the RAS members and F&B community and help address queries on the CoC.</p>
3.13	<p>Start Right Series</p> <p>To equip both aspiring and new F&B entrepreneurs with updated market trends, solutions and potential pitfalls to avoid to help guide them in better decision making for their businesses. The following are:</p> <ul style="list-style-type: none"> a. Are You At A Crossroad Of Digitalisation (6 May 2021) During the session, participants learnt from experts on how to use digitalisation to their advantage but also the common mistakes to avoid. b. Enabling Your Business To Go Digital With UOB Finlab (10 Aug 2021) Five speakers came together to address topics such as mitigating the cost of delivery platforms, bridging customer's experience across business channels and building customer loyalty. The panel of speakers also shared on digital marketing tips and tricks for the F&B sector. c. Transforming Human Capital Practices in Food Service Sector with iHRP (9 Sept 2021) Four speakers comprised of HR practitioners and F&B owners to share experiences and recommendations on how to resolve manpower challenges, as well as learnings from case studies.
3.14	<p>Webinars</p> <p>RAS had organised Industry Sharing Session on the following topics:</p> <ul style="list-style-type: none"> a. Singapore Flavoured F&B 101 with Temasek Polytechnic (19 Aug 2021) b. See F&B in a different light" with MINDEF (7 Sep 2021) c. International Business Fair with NYP (28 Sep 2021) d. Inaugural Pitch Night with SUSS (30 Sep 2021)
3.15	<p>Annual General Meeting 2021 (18 Aug 2021)</p> <p>RAS held its 40th Annual General Meeting (AGM) online. RAS members gathered together and reviewed the work and achievements of the association for the year 2020.</p> <p>Engagement Session with Political Holders</p>

3.16	RAS and Singapore Retailer Association (SRA) jointly organised an engagement session with Minister of Trade & Industry Gan Kim Yong, Minister of Finance Lawrence Wong and SMS Low Yen Ling. Represented by key members of RAS and SRA's management committees, topics on COVID-related issues like easing of SMM, tenancy and rental relief, as well as manpower were discussed to see how to alleviate these challenges that businesses faced.
3.17	<p>Advocacy efforts</p> <p>RAS consistently played a key role in representing our members and the industry on issues that have impacted the well-being and survival of F&B companies and the livelihood of their workforce. Key stakeholders such as government agencies and the media sought RAS as the collective voice and representative of the F&B industry. RAS advocated for support from the government on critical areas that impacted the survival of the industry and its race to save jobs and protect the livelihood of its almost 200,000 workforce. These include addressing key costs such as rental, labour, energy, appeal for subsidies to mitigate the unusual and unprecedented hardship faced by the industry along with supply chain issues.</p>
3.18	<p>Jobs Matching & Career Fairs</p> <p>To help RAS members cope with the challenges of manpower shortage and recruitment efforts, RAS partnered with job portal platform Qood, South West Community Development Council (CDC), Workforce Singapore (WSG) and e2i to conduct a series of job fairs. The event had received more than 260 job applications.</p>
4	2021 ANNUAL FINANCIAL REPORT
4.1	Hon Treasurer, Mr Andrew Chan, presented the statement of financial position as at 31 December 2021.
4.2	It was updated that 2021 Revenue had a dip of 50%, from \$843,797 to \$743,982 and Other operating income also decreased from \$718,097 to \$578,597. The reduction in revenue was mainly due to the reduction in the Job Support Scheme Funding.
4.3	Mr Chan shared that for 2021, the operating expenses were in line with the secretariat work and it had decreased from \$928,878 in 2020 to \$873,933 in 2021.
4.4	For 2021, RAS had a net loss of \$138,951 compared to \$88,386 in 2020. RAS cashflow is stable at \$892,704 compared to \$1,202,916 in 2020. The accumulated fund is \$1,084,538. Mr Chan proceeded to ask members if they have any questions and requested for a proposer and seconder.

4.5	With Mr Vincent Tan of Select Group Limited proposed and Mr Andrew Lee of Seoul Garden Group Pte Ltd seconded, the 2021 Annual Financial Report was thus officially approved and adopted.
5	APPOINTMENT OF AUDITORS
5.1	For good governance, Mr Andrew Chan, proposed KK Yap & Associates as RAS' auditing firm for the next financial year. Mr Andrew Chan proceeded to asked all attendees if they have any questions and requested for a proposer and seconder.
5.2	Mr Benjamin Boh of Mcdonald's Singapore proposed and Mr Dellen Soh of Minor Food Singapore seconded, KK Yap & Associates was officially appointed as RAS' auditing firm for the next financial year.
6	RAS PROGRAMMES & ACTIVITIES IN 2022
6.1	Executive Director, Ms Jaymee Tan, presented RAS programmes and activities in 2022, that includes: <ul style="list-style-type: none"> 1) EXSA Award Ceremony – End October (tbc) 2) 5S Refresher training - October 3) Webinars / Start Right Series 4) Epicurean Awards Gala Dinner – 24 November 2022 5) Restaurant Asia 2023 – 25 to 27 May 2023
7	ELECTION OF 21st TERM MANAGEMENT COMMITTEE – by RAS
7.1	Ms Jaymee Tan shared on the procedure for the election of 2022/2024 management committee (21 st Term), which includes: <ul style="list-style-type: none"> 1) 26 Jul 2022, Notice of Annual General Meeting 2022 and Announcement of Election of 21st Term MC sent to members. Call-for-nominations opened. 2) 2 Aug 2022 / 2359 hrs, Call-for-nominations closed. Nominations received via email.
7.2	Ms Jaymee Tan shared the background of the 16 nominations received for the 21stTerm of Management Committee. The list of nominees included the following: <ul style="list-style-type: none"> 1) Andrew Chan, The Soup Spoon Pte Ltd 2) Andrew Ing, OUE Restaurants Pte Ltd 3) Andrew Kwan, Commonwealth Capital Pte Ltd

7.3	<p>4) Andrew Lee, Seoul Garden Group Pte Ltd 5) Andrew Tjioe, Tung Lok Group 6) Ang Kiam Meng, Jumbo Group of Restaurants Pte Ltd 7) Bonnie Wong, Creative Eateries Group 8) Benjamin Boh, McDonald's Singapore 9) Chan Wei, Pine Garden's Cake Pte Ltd 10) David Yim, Udders Ice Cream 11) Dellen Soh, Minor Food Singapore 12) Diana Teo, Waa Cow! 13) Edward Chia, Five & 2 14) Keith Chua, ABR Holdings Limited 15) Thomas Koh, Super Bean International Pte Ltd 16) Vincent Tan, Select Group Limited</p> <p>As there were no further nominations received, a walk-over was declared and the above 16 nominees formed the 21st Term Management Committee. The 21st Term Management Committee would convene after the AGM meeting and discuss on the various officer bearers' positions, and the results would be then announced via various RAS communication platform.</p>
8	FEEDBACK AND DISCUSSION
8.1	There were no feedback or comments from the attendees.
8.2	The Annual General Meeting ended at 6pm.

Minutes Recorded by : Kong Wai Yee, Senior Manager, Programmes & Partnerships



Minutes Vetted by : Jaymee Tan, Executive Director



Minutes Approved by : Mr Wei Chan, Honorary Secretary

RAS MEMBERS LISTING

Company Name	Company Address
1 Group	211 Henderson Road #04-03
1101 PTE LTD	49 TRAS STREET, #01-01
21 Max New Solution Pte Ltd	1 Yishun Industrial Street 1, #03-10, A'POSH BIZHUB
4Fingers Pte Ltd	238A Thomson road #13-06/07 Novena Square Tower A
8 Bar Pte Ltd	109A Jalan Besar
8 Steps Holding Pte Ltd	1 Scotts Road, #04-20/21, Shaw Centre
99 Thai Story Pte Ltd	Blk 151 Bishan Street 11, #01-195, Bishan Green
A J Alliancez Pte. Ltd.	10 ANSON ROAD #03-49 INTERNATIONAL PLAZA
A matter of Taste Pte Ltd	86 Robertson Quay #01-04
Abaavo Group Pte Ltd	24 Sin Ming Lane #02-95, Midview City
ABBA & IPC Trading	347 Bukit Batok St 34 #03-254
ABR Holdings Limited	41 Tampines Street 92 ABR Building
AESOPICA PTE LTD	47B TRAS STREET
Al-Azhar Eating Restaurant Pte Ltd	11 Cheong Chin Nam Rd
Alchemy foodtech Pte Ltd	83 Science Park Dr, #02-1B The Curie, Singapore 118258
Alsco Pte Ltd	9 Second Chin Bee Road
Anagram Pte Ltd	2 College Road
Angliss Singapore Pte Ltd	232 Pandan Loop
A-One F&B Group Pte Ltd	421 Tagore Industrial Avenue #01-19 Tagore 8
AP Company International Singapore Pte Ltd	137 Telok Ayer Street #05-07
Apexlink Pte Ltd	8 Kaki Bukit Ave 4, Premier #02-31/32
Appzgate Solutions Pte Ltd	5 Little Road, #05-01 Cemtex Industrial Building
Aptsys Technology Solutions Pte Ltd	1 LORONG 2 TOA PAYOH # 05-03. Yellow Pages Building
Aptus Technologies Pte Ltd	391B Orchard Road, #22-00, Ngee Ann City Tower B
Aroy-Dee Holdings Pte Ltd	249 Lavender St.
ARTEASTIQ PTE LTD	Mandarin Gallery, #04-14/15 333A Orchard Road
ASHRAF'S CAFE PRIVATE LTD	168 Changi Road, Fragrance Building #01-01
ASIA GRAND PTE LTD	252 North Bridge Rd, #03-22B Fairmont Singapore (South Tower
Asia Pacific Breweries (Singapore) Pte Ltd	459 Jalan Ahmad Ibrahim
Asian Foodmall Pte Ltd	16 Jalan Kilang Timor #03-06 Redhill Forum
Aston Food & Beverage Specialities Pte Ltd	43 Kaki Bukit View #04-01
Atas Food Pte Ltd	420 North Bridge Road, #02-26 North Bridge Centre

At-Sunrice GlobalChef Academy	28 Tai Seng Street, Level 5
Auric Pacific Marketing Pte Ltd	2 Enterprise Road
Awfully Chocolate Pte Ltd	190A Pandan Loop #04-03 Singapore 128440
Baker and Cook Pte Ltd	1 Greendale Avenue
Baking Industry Training College Pte Ltd	162 Bukit Merah Central #03-3545
Ban Teck Han Enterprise Co Pte Ltd	21 Serangoon North Avenue 5, #02-00 Ban Teck Han Building
Barcook Bakery Pte Ltd	Blk 18 Boon Lay Way #09-115 Tradehub 21
Barworks Wine & Spirits Pte Ltd	18 Sin Ming Lane #05-09 Midview City
Beer'ly Topsy Pte Ltd	180 Albert Street, #01-20
Beng Hiang Restaurant Pte Ltd	135 Jurong Geteway Road #02-337
Beng Thin Hoon Kee Pte Ltd	65 Chulia St #05-02 OCBC Ctr
Beng Who Cooks Pte Ltd	39 Neil Rd,
BH Holding Pte Ltd (British Hainan)	75 CARPMAEL RD
BINCHO RESTAURANT PTE LTD	78 MOH GUAN TERRACE #01-19
Bio-Design Pte Ltd	A-Z Building, No.140 Paya Labar Rd #06-18
BIPO Service (Singapore) Pte Ltd	1 Paya Lebar Link, #13-08 PLQ 2, Paya Lebar Quarter
Bizmann System (S) Pte Ltd	150 Kampong Ampat #05-08 KA Centre
Blue Waves Food Empire Pte Ltd	65 CHULIA STREET #47-01/03 OCBC CENTRE
Boon Tong Kee Pte Ltd	52 Woodlands Terrace
Boston Business School Pte Ltd	520 North Bridge Road #03-01 Wisma Alsagoff
BreadTalk Group Ltd	30 Tai Seng Street #09-01
Broadway Food Centre (Holdings) Pte Ltd	200 Jalan Sultan #02-07 Textile Centre
Brotzeit Pte Ltd	36 Carpenter Street, #02-01, The Hive @ Carpenter Haus
Burnt Ends Restaurant Pte Ltd	13 Cantonment Road
Café@Phoenix Pte Ltd	260 Upper Bukit Timah Road #01-01
Capstan Pte Ltd	2 Desker Rd, Singapore 209549
CareerStar International Pte Ltd	1 Sims Lane #05-12 One Simes Lane
Carestar Robotics Pte Ltd	3 Little Road, #07-01 CRF Building
Catering Culture Pte Ltd	Blk 3017 Bedok North Street 5 #01-12
Cavemen Pte Ltd	#01-09/#01-10 1 Jalan Dusun, One Dusun Residences
Centennial Food Services (S) Pte Ltd	6 Eu Tong Seng Street #02-01 The Central
Champion Food Pte Ltd	Blk 69, Redhill Close
Chang Cheng Group Pte Ltd	27 Woodlands Link #04-01
Changi Airport Group (Singapore) Pte Ltd	60 Airport Boulevard #046-019, Changi Airport Terminal 2
Chef Works	102F Pasir Panjang Road #03-06 Citilink Warehouse
Chew Kee Pte Ltd	8 Upper Cross Street
Chilli Padi Nonya Restaurant Pte Ltd	Blk 3015 Bedok North Street 5 #06-27 Shimei East Kitchen

Chin Guan Hong (S'pore) Pte Ltd	21 Fishery Port Road
Chrisna Jenio Pte Ltd (Auntie Anne's)	80 Marine Parade Rd #B1-08 Singapore 449269
Christopher Netto	Sengkang West Road
Cicada YJL Pte Ltd	2 College Road
City Gas Pte Ltd (AS TRUSTEE)	26 Senoko Avenue
CJS Catering Pte Ltd	1 Senoko Ave #03-05, FoodAxis@Senoko
Clear Link Pte Ltd	Blk 22 Sin Ming Lane #08-83, Midview City
Coca Cola (Singapore) Beverages Pte Ltd	100G Pasir Panjang Road #08-01
Coca International Singapore Co Pte Ltd	3 Temasek Boulevard #02-440 Suntec City
Coffee Hive Pte Ltd	15 Jalan Rengkam Tai Peng Gardens
Collective Synergy Pte Ltd	7 Tuas Bay Walk
Commonwealth Retail Concepts Pte Ltd	7 Buroh Lane #06-02 Commonwealth Capital Building
CONFERENCE & EXHIBITION MANAGEMENT SERVICES PTE LTD	1 Maritime Square #09-43 Harbourfront Centre
Cooking Art Industries Pte Ltd	37 MacTaggart Road #04-01
Copper Chimney Pte Ltd (Food Stack Concepts Pte Ltd)	100 Syed Alwi Road
Creative Culinaire The School Pte Ltd	17 Eng Hoon Street #01-04, Eng Hoon Mansions
Creative Eateries Pte Ltd	211 Henderson Road #05-03
Creative Food Concept Pte Ltd	177 River Valley Road #04-01 Liang Court
Crystal Jade Palace Restaurant Pte Ltd	151 Lorong Chuan #04-02 Lobby B New Tech Park
Culina Pte Ltd	24 Senoko Way
Cupparoma Pte Ltd	125 East Coast Road
D&N Singapore Pte Ltd	4 Leng Kee Road #04-10
Da Paolo Ristorante Italiano Pte Ltd	80 Club Street
Dajie Holdings Pte Ltd	2 JURONG EAST STREET 21 #04-01B IMM BUILDING
Deelish Brands Pte Ltd	14D Keong Saik Road
Denise Anne Madriaga Flores	Lorong 7 Toa Payoh
Devexpa Pte Ltd	36 PURVIS STREET, #02-09
Di Yi F&B Pte Ltd	1 Ang Mo Kio Industrial Park 2A #02-03 AMK Tech 1
Dilip Krishnan Puthankudi	Holland Avenue
Dim Sum Pte Ltd	450 Lorong 6 Toa Payoh #03-01 Hersing Centre
Dining Innovation Asia-pacific Pte Ltd	175A Bencoolen Street #12-09/10
Disha Hotels Pte Ltd	Block 58 Dakota Crescent #11-275
Do Do Marketing Pte Ltd	22 Senoko Way, Singapore 758044
Dou Hua Restaurants Pte Ltd	80 Raffles Place #60-01 UOB Plaza 1
Dragon Peppers Pte Ltd	121 Mayer Road #02-05 The Makena
D'zage Pte Ltd	116 Lavender Street, #04-17, Pek Chuan Building
Each-a-cup Pte Ltd	22k Flower Road
EASITECH PTE LTD (365 Robot)	18 Boon Lay Way, #07-123, Tradehub 21,

Eatigo Singapore Pte Ltd	3 Pickering Street #03-10
ECLECTIQUE F&B CONCEPTS PTE LTD	51 Ubi Avenue 1, Paya Ubi Industrial Park, #05-11
Edamummy Pte Ltd/ Peas Not War Pte Ltd	1 Elizabeth Drive, #02-10,S669743
Edith Patisserie Holdings	772 North Bridge Road
Educareersg Pte Ltd	42C Horne Road
Eighteen Chefs Pte Ltd	No. 1 Jalan Kilang Timor #06-03 PacificTech Centre
Empire Eats Pte Limited	261 Waterloo Street 03-11
EN DINING BAR HOLDINGS PTE LTD	160 ROBINSON ROAD #21-06 SBF CENTER
Envy Hospitality Holdings Pte Ltd	3 TEMASEK AVENUE #19-04 CENTENNIAL TOWER SINGAPORE
Epont Systems Pte Ltd	8 Boon Lay Way #02-09, Tradehub 21
Eurasia Global Food (s) Pte Ltd	1 Second Chin Bee Road #02-01
Evan Maxwell Graj	One Marina Boulevard
Famous Food Cube Pte. Ltd.	8A Admiralty St, #03-26, Food Xchange @ Admiralty
Feed The World Pte Ltd	97 Hougang Ave 8, Punggol Park
First Gourmet Pte Ltd	5 Burn Road #03-01 Tee Yih Jia Food Building
FIVE STAR KAMPONG CHICKEN RICE PTE LTD	191 East Coast Road
Food Canopy Pte Ltd	312 Old Birdcage Walk #01-11
Food Concepts Group Singapore Pte Ltd	10 Collyer Quay, #43-01
Foodfolks Pte Ltd	#01-75 Newest, 1 West Coast Drive
Foodgnostic Pte Ltd	171 Kampong Ampat #05-04 KA Foodlink
Foodie Food Pte Ltd	33 Sengkang West Ave #B1-20 The Seletar Mall
Foodrazor Pte Ltd	1 North Bridge Rd, #08-08, High Street Centre Singapore 179094
FoodXervices Inc Pte Ltd	39 Keppel Road #01-02/04 Tanjong Pagar Distripark
Foreword Coffee Pte Ltd	496D Tampines Ave 9 #07-542
FREDS PRODUCE PTE LTD	31 JALAN TEPONG
Freshening Industry Pte Ltd	4 Loyang Link
FROG'YS PTE LTD	1 NORTH BRIDGE ROAD 15-02
Fu Xiang F&B Pte Ltd	10 Anson Road International Plaza #05-17
Gala Food Holdings Pte Ltd	44 Verde Avenue
Gan Hup Lee (1999) Pte Ltd	16 Chin Bee Avenue
Gary's Cafe & Restaurant Pte Ltd	180 Albert Street #01-20 Village Hotel Albert Court
Gashubunited Holding Private Limited	8 New Industrial Road #06-02
Gastronomia+ Pte Ltd	1 Commonwealth Lane #06-12, One Commonwealth
Gayatri Restaurant	122 Race Course Road #01-01
GB Chemicals Pte Ltd	18, Pioneer Sector 1, Jurong
Genki Sushi Singapore Pte Ltd	11 North Buona Vista Drive, #04-08, The Metropolis Tower 2
Gim Tim Group of Restaurant	Block 15 Woodlands Loop #04-40
GLOBAL ALLIANZ TECHNOLOGIES PTE LTD	10 Ubi Crescent #06-51, Ubi Techpark

Goldbell Engineering Pte Ltd	18 Tuas Ave 10
Golden Jade Restaurant Culinary Group Pte Ltd	271 Geylang Rd
Grain Pte Ltd	5 Burn Road, Tee Yih Jia Building, #05-01
Grand Appetite Partners Pte Ltd	151 Chin Swee Road #06-01 Manhattan House
Gratify Group Pte Ltd (KDM Group Pte Ltd)	76 Playfair Road #05-06
Greendot Gourmet Pte Ltd	60 Paya Lebar Road #02-15
Griddler & Grinder Pte Ltd	302 Ubi Avenue 1 #01-77
Guan Chee Hong Kong Roasted Duck Pte Ltd	103 Rivervale walk #14-80
Gurkha Palace Restaurant Pte Ltd	51 Chander Road
Hanbaobao. Pte. Ltd (McDonald's Rests. Pte Ltd)	10 Kallang Avenue #04-10 Aperia Tower 2
Han's (F&B) Pte Ltd	906 Upper Thomson Road
Hansfort Investment Pte Ltd	5 Stadium Walk #05-01 Leisure Park Kallang
Harry's International Pte Ltd	28B/28C Boat Quay
Healthmetrics Singapore Pte Ltd	1 Harbourfront Ave, Level 13
HEDONISM HOSPITALITY PTE LTD	137 Cecil Street, Suite 07-10, Singapore
Himalaya Kitchen	518 MacPherson Road
HJ Maimunah Restaurant & Catering Pte Ltd	11-17 Jalan Pisang
Holiday Inn Singapore Orchard City Centre	11 Cavenagh Road
Holycrab Pte Ltd	Blk 78 #15-18 Waterbank @Dakota S399945
HONG SENG PTE LTD	10 Tuas Bay Walk #02-24
Hoong Services	65 UBI Road 1 Oxley Bizhub, #04-40
Hot Tomato Capital Holdings Pte Ltd	Blk 170, Stirling Road, #01-1125
HRC Holdings Pte Ltd	50 Cuscaden Road #05-03 HPL House
Hup Heng Poultry Industries Pte Ltd	30 Senoko Crescent
iBay Systems Pte Ltd	1 Fullerton Road #02-01 One Fullerton
IDEA Management Services Pte Ltd	10 Jalan Besar #13-03 Sim Lim Tower
Ikano Pte Ltd	60 Tampines North Drive 2
iL Lido Pte Ltd	43 Carpenter Street, 04-01 Greatwood Building
Imaginations Pte Ltd	1 Commonwealth Lane #06-04 One Commonwealth
In Great Company Pte Ltd	Blk 1008 Toa Payoh North #05-14/15
Indoguna Singapore Pte Ltd	36/38 Senoko Drive
INLINE APPS PTE LTD	Just CO, 63 Chulia St, #15-01
Iron Chef F&B Pte. Ltd.	151 Lorong Chuan, New Tech Park Lobby A, #06-01
J Food Concepts Pte Ltd	273 Thomson Road #01-06 Novena Gardens
JAD Holdings Pte Ltd	284 Jalan Besar
Jadon Solutions Pte Ltd (YQUEUE)	400 Orchard Road #05-16 Orchard Towers
Jaggi's Northern Indian Cuisine	34 /36 Race Course Road
Japan Food Holding Ltd	420 North Bridge Road #02-01, North Bridge Centre
Java Kitchen Pte Ltd	54 Zion Road
Jayleen Lifestyle Pte Ltd	10 Anson Road, International Plaza #49-09

Jeewa Ltd	60 Kaki Bukit Place #09-11 Eunos TechPark
Jew Kit Group Pte Ltd	8A Admiralty Street, #03-37
Jin Yongfeng	Jln Jelutong, 41050 Klang, Selangor, Malaysia
Jinjja Holdings Pte Ltd	159 Still Road
JMD Asset Management Pte Ltd	35 North Canal Road #06-01
Joe & Dough Pte Ltd	1 Senoko Ave #04-08, FoodAxis@senoko
JP Pepperdine Group Pte Ltd	123 Defu Lane 10 Jack's Place Building
JT Network Pte Ltd	178 Paya Lebar Rd #03-08
Jumbo Group of Restaurants	Blk 4 Kaki Bukit Ave 1 #03-08
Jun Jie Pte Ltd	26 Liang Seah Street
JUNIA SOH XUEMEI	Ang Mo Kio Street 31
Jurong Cold Store Pte Ltd	No. 11 Chin Bee Drive
Just Dough Pte Ltd	#32-310,Block 145, Toa Payoh Lorong 2
K&C Holdings Pte Ltd	1 ST. ANDREW'S ROAD, #01-02A, NATIONAL GALLERY SINGAPORE
Kampong Group Pte Ltd	1004 Toa Payoh North #04-15
Kanada-ya Sg Pte Ltd	8A Admiralty Street #01-08 Food Xchange
Kazbar Pte Ltd	25 Church Street #01-03, Capital Square 3
Kee Song Brothers Poultry Ind. Pte Ltd	No.2 Defu Lane 2
Keefthebeef Pte Ltd	200 Turf Club Road, #01-12, The Grandstand
Keng Eng Kee Seafood	Block 124 Bukit Merah Lane I #01-136
Khazana Food Holdings Pte Ltd	6001 Beach Road #09-03 Golden Mile Tower
Kian Huat Restaurant Pte Ltd	61 Jalan Malu Malu
Kikkoman Trading Asia Pte Ltd	600 North Bridge Road, #16-01 Parkview Square
Killiney International Pte Ltd	162 Race Course Road
Kingdom Food Holding Pte Ltd	No. 7030, Ang Mo Kio Ave 5, #07-41, Northstar@AMK, Singapore 569880.
Kintsugi Pte Ltd	81 Jalan Girang
KJM Curry House & Restaurant Pte Ltd	11 Jurong Lake Link #08-37 Lakeville
KOI THE SINGAPORE PTE LTD	2 SERNAGOON NORTH AVENUE 5
Kopi Ventures Pte Ltd	21 Woodlands Industrial Park E1 #04-04 Admiralty Industrial Park
Korean F&B Ltd	2 Jurong East Central 1 #03-10 JCube
Koufu Pte Ltd	18 Woodlands Terrace
Kwan Im Vegetarian Restaurant	190 Waterloo Street
Kwong Cheong Thye Pte Ltd	12 Senoko Avenue
LABRADOR HILL PTE LTD (tamarind Hill Singapore)	30 Labrador Villa Road
Labyrinth Food Pte Ltd	8 Raffles Avenue #02-23
Laifaba enterprises	20 choa chu kang st64
Lam Soon Singapore Pte Ltd	3000 Marsiling Road
Lao Da Kitchen Pte Ltd	271 Geylang Rd

Lao Hero Kitchen Pte Ltd	267 Jalan Kayu
Lao Huo Tang Group Pte Ltd	31 Woodlands Close, Woodlands Horizon, #08-35
LBS SERVICES (SINGAPORE) PTE LTD	61 UBI AVENUE 1 #06-09, UB POINT
LE NOIR MBS PTE LTD	6 EU TONG SEN STREET #09-05
Le Rainbow Catering Pte Ltd	Blk 3015 Bedok North Street 5, #01-03 Shimei East Kitchen
Lee Quan (Hai Zhong Bao) Pte Ltd	2A Jalan kemuning
Lei Garden Restaurant Pte Ltd	19-B Boon Tat Street
Lek Lim Nonya Cake Confectionery (1987)	84 Bedok North Street 4 #01-21
Lemontay Pte Ltd	28 Jalan Lempeng #20-08 The Triling
Leong Guan Food Manufacturer Pte Ltd	7 Woodlands Link
Les Amis Holdings Pte Ltd	1 Scotts Road, #02-14/16 Shaw Centre
LES BOUCHONS PTE. LTD.	7 Ann Siang road
LEVELFIVE PTE LTD	64D Kallang Pudding Road #05-00
Liang Food Caterer	No. 5 Swan Lake Avenue
Liao Fan Hawker Chan (Singapore) Pte Ltd	21 Tampines Street 92 #05-02
Lim Kerri Ann	2A Jalan Lana
Local Coffee People Pte Ltd	461 Tampines St 44 #08-46
Long Beach (S) Pte Ltd	5 Lembu Rd, S208444
Long Beach Seafood Restaurant	Paya Lebar Square 60 Paya Lebar Road #06-29
Loreen Zhuo	Block 455B Ang Mo Kio Street 44 #05-21
Loy Kee Management Services Pte Ltd	8A Admiralty Street, #07-35 Food Xchange @ Admiralty
Lucha Loco Pte Ltd	51 Telok Ayer S
Lucky 5 Private Limited	Blk 151 Bishan Street 11, #01-195, Bishan Green
Luzerne Global	72 Bendemeer Road #02-22
Madras New Woodlands Restaurant Pte Ltd	14 Upper Dickson Road Clifden Hotel
Mahadushi Events Pte Ltd	33 Ubi Avenue 3, #01-55
MANEKO RESTAURANTS PTE LTD	8 Cheng Soon Garden
Mango Thai Kitchen Pte Ltd	71 Woodlands Avenue 10 #09-05 Woodlands Industrial Xchange
Manna 360 Pte Ltd	230 Lim Chee Guan Food Industries Building #04-01
Manna Pot Catering Pte Ltd	Block 3015 Bedok North Street 5 #06-16/17
Mapollo Catering Pte Ltd	Blk 3017 #01-19 Bedok North Street 5
Martin Brower Singapore Pte Ltd	No.5 Buroh Lane #07-01
Masterpiece Network Marketing Pte Ltd	205 Balestier Rd #01-11 The Mezzo
MC GROUP PTE LTD	160 ROBINSON ROAD #21-06 SBF CENTER
Measure Pte Ltd	198 Telok Ayer Street
Mediatech Marketing Pte Ltd	24 Sin Ming Lane #04-101 Midview City

MEGASAFE TECHNOLOGY PTE LTD	10 Anson Road #10-11 International Plaza
Menu Pte Ltd	2 Alexandra Road #02-01 Delta House
Mexican Food Corp Pte Ltd	12 Marina View #02-11
MFM RESTAURANTS	29 Mayo Street #04-01
MFM Restaurants Pte Ltd	No 2 Ang Mio Kio Street 64 #02-01C Econ Building
Micoconcept Pte LTd	8 Kaki Bukit Ave 4, Premier #05-18
Milano Ventures Pte. Ltd.	1 North Bridge Road, High St Centre, #26-09
Minor Food Group (S) Pte Ltd	2 Alexandra Road #05-04/05, Delta House
Miracle Food Delight Pte Ltd	50 Punggol East #01-K35
Mitsu Dining Concepts Pte Ltd	994 Bendemeer Road #01-07 B Central
Modas Flame Pte Ltd / Enjoy Eating House and Bar	Blk 418, Pasir Ris Drive 6, #02-293
Moghul Mahal Restaurant Pte Ltd	2 Tessensohn Road #03-01 Singapore Khalsa Association
Mong Holdings Pte Ltd	BLK 802 TAMPINES AVE4 #01-11
Mount Faber Leisure Group Pte Ltd	109 Mount Faber Road Faber Peak
Mr Youtiao Pte Ltd	311D Anchorvale Lane #05-42 Anchorvale Vista
Muddy Murphy Holdings Pte Ltd	Claymore Drive #08-06 Orchard Towers Rear Block
Munich SG Pte Ltd	70A Boat Quay
Muthu's Currinary Pte Limited	138 Race Course Road #01-01
MY TERRITORY	37 TECK CHYE TERRACE
MYO Cafe Pte Ltd	138 Robinson Road #19-01 Oxley Tower
NAEEM TALAT	390 Victoria Street, #03-12A, Village Hotel Bugis
Nanyang Polytechnic	180 Ang Mo Kio Avenue 8
Naomi Kitchen Pte Ltd	Blk 264 Serangoon Central #01-203
NATIONAL GALLERY SINGAPORE	1 ST ANDREW'S ROAD #01-01
Natural Grain Pte Ltd	1 Senoko Avenue #04-04 Foodaxis @ Senoko
Neo Group Pte Ltd	No.1 Enterprise Road
Nestle Singapore Pte Ltd (Food Services Business Unit)	15A Changi Business Park Central 1 #05-02/03 Eightrium@Changi Business Park
Network For Electronic Transfers (Singapore) Pte Ltd	298 Tiong Bahru Road #04-01/06, Central Plaza
New Ubin Seafood Holdings Pte Ltd	63 Hillview Avenue, Lam Soon Building, #09-03
NEW ZEALAND UNLIMITED (S) PTE LTD	11 Collyer Quay, #06-03, The Arcade
Ng Hui Ching	Boon Lay Place
No Signboard Seafood Restaurant Pte Ltd	10 Ubi Crescent #05-76 UBI Techpark
NTUC LearningHub Pte Ltd	73 Bras Basah Road, #02-01
NTUC Link Pte Ltd	77 Robinson Road Level 24 & 25 \
NV Hospitality Group Pte Ltd	2 College Road
OJJ Foods Pte Ltd	9 Wan Lee Road
OLDTOWN SINGAPORE PTE LTD	30, TUAS LINK 2, JDE BUILDING
Omakase Pte Ltd	435 Orchard Road #03-15 Wisma Atria

One Rochester Restaurant (Jardin Enchante Pte Ltd)	211 Henderson Road #04-03
Oosterbay Pte Ltd	7500A Beach Road #B1-313 The Plaza
Ophelia Wild Pte Ltd	SUNTEC TOWER ONE, 7 TEMASEK BOULEVARD, #12-07
ORION GRAPHICS PTE LTD	TONG LEE BUILDING BLOCK A, 35 KALLANG PUDDING ROAD, #05-06
OUE Restaurants Pte Ltd	6 Shenton Way, OUE Downtown 2 #10-08A
Ourglass Pte Ltd	8 Chang Charn Road #02-05 Link (THM) Building
PALATE FACTORY PTE LTD	8 Chang Charn Road #02-05 Link (THM) Building
Palm Beach Seafood Restaurant Pte Ltd	29A Keong Saik Road
Paname Pte Ltd	66 Tras Street
Paradise Group Holdings Pte Ltd	91 Defu Lane 10 #07-00 Mandarin Self Storage
Park Bench Delicatessen Pte Ltd	179 Telok Ayer Street
Partea International Pte Ltd	3 Ang Mo Kio Street 62, #06-31, LINK@AMK
Passion Restaurants Pte Ltd	175A Chin Swee Road
Pasta Fresca Da Salvatore Pte Ltd	230 Pandan Loop #03-01
Paul Singapore Pte Ltd	161 Lavender Street #02-11
Pavillon Holdings Ltd	Block 1002 Tai Seng Avenue #01-2536
Peace Kitchen Pte Ltd	10 Bukit Batok Crescent #14-01 The Spire
Petiseri Pte. Ltd.	18, Boon Lay Way, #06-101 Tradehub 21
Pezzo Singapore Pte Ltd	51 Imbiah Road
Phoon Huat Pte Ltd	231A Pandan Loop
Picotin Pte Ltd	60 Fairways Drive
Pin Si Kitchen Pte Ltd	19 Woodlands Link Woodlands East Industrial Estate
Pine Garden's Cake Pte Ltd	Block 529 Ang Mo Kio Ave 10 #01-2369
Pizza Hut (S) Pte Ltd	17 Kallang Junction Esmart Centre
Png Global Investments Pte Ltd	33 UBI AVENUE 3 #08-01 VERTEX
Pokka international Pte Ltd	No 4 benoi Crescent
Polar Puffs & Cakes Pte Ltd	71 Woodlands Industrial Park Road
PopeJai Pte Ltd	Scape 2 Orchard Link #03-03
POSEIDON SUSTAINABILITY LTD.	24 Raffles Place, #20-03, Clifford Centre
Potato Head Singapore Pte Ltd	36 Keong Saik Road
Precious C&K Pte Ltd	26 Woodlands Crescent #08-32 Northoaks
Premjai Snack Food Pte Ltd	5001 Beach Road, #01-89, Golden Mile Complex
Prive Lifestyle Pte Ltd	20 ANSON ROAD, #05-01, SINGAPORE 079912
Project Dignity Pte Ltd	Blk 267 Serangoon Ave 3 #02-02
PSGourmet Pte Ltd (PS Cafe)	1100 Lower Delta Road #01-02 EPL Building
PTF PTE LTD	1003 Bukit Merah Central, #05-25, InnoCentre
Pu Tien Restaurant Pte Ltd	127 Kitchen Road
Q' Son Kitchen Equipment Pte Ltd	Block 115A Commonwealth Drive #01-27/28

Qi Ji Pte Ltd	171 Kampong Ampat #04-11 KA Foodlink
Qian-Xi (Paya Lebar) Restaurant Pte Ltd	845 Geylang Road #04-09 Tanjong Katong Complex
R E & S Enterprises Pte Ltd	32 Tai Seng Street #07-01 RE & S Building
Raffles Town Club Pte Ltd	1 Plymouth Avenue
Rang Mahal Pte Ltd	91 Bencoolen Street, Sunshine Plaza Office Tower Level 7
RATIONAL Cooking Systems Pte Ltd	25 International Business Park #02-15/17 German Centre
Red Star Restaurant Pte Ltd	Block 54 Chin Swee Road #07-23
Reddot Brewhouse Pte Ltd	39 Greenfield Drive
Relx (Singapore) Pte Ltd	1 Changi Business Park Crescent #06-01
Remnant Enterprise Pte Ltd	2 Kallang Avenue #08-31 CT Hub
Rendezvous (Hock Lock Kee) Restaurant	6 Eu Tong Seng Road #02-72/92 Central @ Clarke Quay
Republic Plaza City Club (S) Pte Ltd	9 Raffles Place, Penthouse 62nd - 64th Floor, Republic Plaza 1
Resorts World at Sentosa Pte Ltd	No 8, Sentosa Gateway, Sentosa F&B Culinary Office, Basement 2,
RHIMA SINGAPORE PTE LTD	10 Tampines North Drive 4 #05-09
Riverwalk Tandoor	15 Tessensohn Road
Roanne Pte Ltd	23 Haig Road #07-24 S430023
Robot Coupe	Blk 506c Yishun Ave 4 #12-124
Roland Restaurant Pte Ltd	Blk 89 Marine Parade Central #06-750
Roru Won Pte Ltd	80 Marine Parade Road, #B1-08, Parkway Parade
Roubler Pte Ltd	1 North Bridge Road, #08-08
Royal Cuisine Group Pte Ltd	151 Chin Swee Road, #04-02 Manhattan House
Royal One Pte Ltd	203 Henderson Road #08-03
Royal Thai Boat Noodles & Bar	2 Science Park Drive #01-16
S.V. Curry Pte Ltd	101 Cecil Street #02-11, Tong Eng Building
Saffrons Restaurant Pte Ltd	201D Tampines Street 21, #01-1163
Salad Stop Pte Ltd	84 Circular Road #02-01
Samanvay Singapore Pte Ltd / MTR-1924	No 438 Serangoon Road
Sankranti Hotels Pte Ltd	79 Syed Alwi Road
Sapaad Pte Ltd	#19-01, Tong Eng Building, 101 Cecil Street
Sarika Connoisseur Cafe Pte Ltd	1 Irving Road, Level 7 Sarika Connoisseur Building
SDH Institute Pte Ltd	51 Anson Road #13-51 Anson Centre
Seafrigo Singapore Pte Ltd	1 Pemimpin Dr, #07-04 One Pemimpin,
Second Chapter Pte Ltd (Flutes Restaurant)	93 Stamford Road, #01-02
Sel La Vie Pte LTD	21 Media Circle #01-01 Infinite Studio
Select Group Limited	24A Senoko South Road
SEONGGONG HOLDINGS PTE LTD	18 BOON LAY WAY TRADEHUB 21 #09-140

Seoul Garden Group Pte Ltd	Block 15 Woodlands Loop #01-01 Woodlands East Industrial Park
SF CONSULTING PTE LTD	8 Wilkie Road #03-08 Wilkie Edge
SFBI (Asia-Pacific) Pte Ltd	1 Coleman Street #10-08/09, The Adelphi
Sharikat Global Food	No.1 Second Chin Bee Road
Shin-Sapporo Ramen Pte Ltd	321 Alexandera Road #02-01
Shish Mahal Resturant & Pub Pte Ltd	180 Albert Street, #01-20 Village Hotel Albert Court
Shivshil Cuisine Pte Ltd	10 Anson Rd, International Plaza, #01-40
SHRM College Pte Ltd	120 Oxley Rise
Sia Huat Pte Ltd	20 Pandan Road
Siang Heng Fish Merchant Pte Ltd	Blk 3017 Bedok North Street 5 #04-05
Silkroad Restaurant International Pte Ltd c/o Amara Hotel Properties Pte Ltd	100 Tras Street #06-01 Amara Corporate Tower
Singapore Exhibition Services Pte Ltd	10 Kallang Avenue #09-16 Aperia Tower 2
Singapore Haidilao Dining Pte Ltd	3D River Valley Road #02-04 Clarke Quay
Singapore Marriott Tang Plaza Hotel	320 Orchard Road
Singapore Productivity Centre Pte Ltd	11 Eunoss Road 8 #08-01 Lifelong Learning Institute
Singapore Saizeriya Pte Ltd	111 North Bridge Road #14-04 Peninsula Plaza
Singapore Telecommunications Limited	31 Exeter Road #11-00 Comcentre
Singapura F&B Pte Ltd	26 Haji Lane
SINHAN HOLDINGS S.E.A PTE LTD	15 SENOKO DRIVE #07-06 JTC FOOD HUB @ SENOKO
Sivasanta Group Pte Ltd	20 Havelock Road Central Square #01-04
SmartComm Electronics Pte Ltd	11 Woodlands Close #06-27 Woodlands 11
Social Summer Kitchen Pte Ltd	1A Keong Saik Road #01-05
Sodexo Singapore Pte Ltd	223 Mountbatten Road #02-18, 223 @ Mountbatten
SoftBank Robotics Singapore Pte Ltd	Triple One Somerset, SPACES 111 Somerset Road, #03-09
Song Fa Bak Kut The Food Pte Ltd	150 Kampong Ampat #06-03/04 (KA Centre)
Soon Soon Huat Curry Puff Pte Ltd	220 East Coast Road
Soup Restaurant Group Ltd	150 Kampong Ampat #04-01 KA Centre
SPA NES Pte Ltd	407 Havelock Road Level 2, Annex@Furama
Spinelli Coffee Company	5 Coleman Street Excelsior Hotel & Shopping Centre #04-01
Spring Court Restaurant Pte Ltd	52-56 Upper Cross Street
SRV Hospitality Pte Ltd (Gravy Restaurant and Bar)	1 Hoe Chiang Road
STAFFANY PRIVATE LIMITED	10 Ubi Crescent #06-66, Ubi Technology Singapore
Starbucks Coffee Singapore Pte Ltd	11 North Buona Vista Drive The Metropolis Tower 2 #03-08
Starhub Ltd	67 Ubi Avenue 1 #05-01, Starhub Green
Stei Institute Pte Ltd	135 Middle Road #03-01/02/03 Bylands Building

Sterling Trends & Concepts Pte Ltd	230 Pandan Loop #01-03
Straits Chinese Nonya Restaurant Pte Ltd	8 Raffles Ave #02-21, Esplanade Mall
Straits Epicure Pte Ltd	15 Serangoon Garden Place
Subway Singapore Development Pte Ltd	809 French Road #04-150
Super Bean International Pte Ltd	705 Sims Drive #04-16B Shun Li Industrial Complex
Sushi Express Group Pte Ltd	20 Bendemeer Road, #05-01 BS Bendemeer Centre
Sushi Tei Pte Ltd	No 120, Lower Delta Road #02-10/11 Cendex Centre
Swatow Restaurant Pte Ltd	Blk 181 Toa Payoh Lorong 4 #02-602
Swee Choon Tim Sum Restaurant Pte Ltd	189A Jalan Besar
Sweetest Moments Pte Ltd	30 Tai Seng Street #08-05 BreadTalk IHQ
Tabsquare Pte Ltd	2 Kallang Ave #06-17, CT Hub
Tai Cheong Bakery Pte Ltd	No 5 Mohamed Sultan Road
Tai Sun (Lim Kee) Food Industry Pte Ltd	255 Pandan Loop
Tam Jai (Singapore) Pte Ltd	60 Paya Lebar Road, Paya Lebar Square #06-20
Tasha Food & Beverages Pte Ltd	280 Woodlands Industrial Park E5 #09-44
Tasty Loong Pte Ltd	114 Lavender Street #11-82
TC Import & Export Pte Ltd	42 Senoko Drive
THAI HAO CHI MOOKATA LLP	908 Upper Thomson Road
The Alchemist Brew Pte Ltd	30 Cecil Street #19-08 Prudential Tower
The Better Craft Pte Ltd	No. 5 Simon Road #01-00
The Book Cafe Pte Ltd	20 Martin Road #01-02 Seng Kee Building
The BPeople Pte Ltd	142 Serangoon North Ave 1 #01-307
The Coffee Connection Pte Ltd (Rocky Master)	83 Killiney Road
The Communal Place	1A PALM AVE
The ED Design Group Pte Ltd	994 Bendemeer Road #01-07 B Central
The Famous Amos Chocolate Chip Cookie Singapore Pte Ltd	10 Ubi Crescent #06-28 Ubi Techpark
The Fishbowl Noodle LLP	The Commerce@Irvins 1 Irving Place #01-23
The Food Collective Pte Ltd	60 Jalan Penjara
The Forage Café	Blk 3006 Ubi Road 1, #03-350
The Garden Kitchen Pte Ltd	10 Raeburn Park, #01-28
The Grove Reserve Pte Ltd	301 Upper Thomson Road, #03-24A Singapore 368088
The Happy Roots Pte Ltd	31 Rochester Drive #01-01
The Kettle Gourmet Private Limited	808 French Road #06-151, Kitchener Complex
The Lo & Behold Group Pte Ltd	267 Beach Rd
The Loco Group Pte Ltd	51 Telok Ayer Street #04-00 China Square Food Centre Singapore 048441
The National University of Singapore Society, NUSS	9 Kent Ridge Drive, Kent Ridge Guild House
The Naughty Chef Pte Ltd	1 Shenton Way, #01-07
The Orange Lantern Vietnamese Restaurant Pte Ltd	73 Killiney Road

The Soup Spoon Pte Ltd	22 Lorong 21A Geylang #09-01/02 Prosper Industrial Building
The Supermarket Company Pte Ltd	141 Cecil Street #06-01 Tung Ann Association Building
The Zest Group Pte Ltd	Foodaxis@senoko 1 Senoko Avenue, #05-06
TheJellyHearts Pte Ltd	1 Pasir Ris Close #02-111 Ehub Downtown East
TheSeafoodCompany Pte Ltd	No. 4 Defu Lane 9
Three Eats	25 Boon Tat Street
Timbre Group Pte Ltd	1 Old Parliament Lane #02-01
TUAN SING HOLDINGS LIMITED	9 OXLEY RISE #03-02 THE OXLEY
Tung Lok Millennium Pte Ltd	26 Tai Seng Street #02-01
Two Bakers Pte Ltd	88 Horne Road
TY Innovations Pte Ltd	4 Kian Teck Drive
Udders Pte Ltd	Commonwealth Capital Building 7 Buroh Lane #06-03/04
Ufriend Media Pte Ltd	331 North Bridge Road #23-36, Odeon Towers
Uminoie Nihon Ryori Pte Ltd	1 West Coast Drive #01-93/70 NEWest Singapore 128020
Unilever Singapore Private Limited	20 Pasir Panjang Road #06-22 Mapletree Business City
UNITY F&B SINGAPORE PTE LTD	10 Roberts Lane
Unlisted Collection (Bincho Restaurant Pte Ltd)	13 Cantonment Road
V V Technology Pte. Ltd.	12 Marina View #25-04 Asia Square Tower 2
Vamshi Krishna Dasari	83 Punggol Central, Waterway Point Mall, B1-44
Vatan Se Pte Ltd	65 Simei Rise #03-69 Savannah Condopark
Vdreams Pte Ltd	511 Upper Jurong Road #01-04
Veganfoods Global Pte Ltd	44 Jalan Eunos
VERVE Holdings Pte Ltd	1090 Lower Delta Road #03-08/09
Vienna International Seafood & Teppanyaki Buffet Restaurant	101 Thomson Road #B1-01 United Square
Viio Gastropub Pte. Ltd.	520 Balestier Road #01-01 Viio@Balestier
VISO Pte Ltd	100 Pasir Panjang Road #03-10
WDL Food Pte Ltd	1 Selegie Road #01-03 POMO
Welbilt Asia Pacific Private Limited	627A Aljunied Road, #05-03 Biztech Centre
Wemedia Consulting Pte. Ltd	Distrii, 9 Raffles Place, Republic Plaza, Level 6
Westlake 3 Pte Ltd	Block 4, Queen's Road #02-139
Wheeler's Estate Pte Ltd	159 Sin Ming Road, #01-07, Amtech Building
Wild Honey Pte Ltd	333A Orchard Road #03-01 Mandarin Gallery
Wok Hey Pte Ltd	55 Serangoon North Avenue 4 #07-07 S9
Wong Jian Hao Joe	97 Yishun Street 81 #01-01
Woorinara Pte Ltd	19 Lorong Kilat, #01-02, Kilat 19
Xiabu Xiabu Catering Management (Singapore) Pte Ltd	985 Bukit Timah Road, Mapplewoods, #02-03

Xiao Long Kan Dining Management Pte Ltd	35 Tannery Road, Tannery block #06-02
Xie Chun Trading Pte Ltd	Block 4008 Depot Lane #01-84
Xin Hai Development Pte Ltd	7030 Ang Mo Kio Avenue 5 Northstar #08-96
Xindots / Qi Xiang Technology Pte Ltd	2 Shenton Way #15-01
Y.E.S. F&B Group Pte Ltd (Dian Xiao Er)	50 Playfair Road #07-01 Noel Building
Ya Kun International Pte Ltd	237 Alexandra Road #03-09/10 The Alexcier
Yap Loh & Partners LLP	77 High Street #03-09 High Street Plaza
Yee Cheong Yuen Noodle Restaurant Pte Ltd	29A Keong Saik Road
YEO ENG KOON(S) PTE LTD	85 DEFU LANE 10, #06-00 SINGAPORE 539218
Yeow Seng (Seafood) Pte Ltd	35 South Bridge Road
YGF Food Concepts Pte Ltd	21 Tuas Avenue 11
Yi Hai Century Enterprise Pte Ltd	8A Admiralty Street #07-05 Food Xchange
Yolk Concepts Pte Ltd	2 College Road
YTC Hotels Limited	5 Coleman street
Yum Cha Restaurant Pte Ltd	69 Ubi Road 1 #10-21 Oxley Bizhub
Yumstone Esolutions Pte Ltd	1003 Bukit Merah Central #06-04, Inno Centre
YUNHAIYAO PTE LTD	120 EUNOS AVENUE 7, #01-08, RICHFIELD INDUSTRIAL CENTRE
Zeemart Pte Ltd	75 Ayer Rajah Crescent #02-02, Launchpad@one-north

RESTAURANT ASSOCIATION OF SINGAPORE
(Registration No: S80SS0208L)

FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022

KK YAP & ASSOCIATES
Public Accountants and
Chartered Accountants, Singapore

RESTAURANT ASSOCIATION OF SINGAPORE
(Registered in Singapore)

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RESTAURANT ASSOCIATION OF SINGAPORE
(Registered in Singapore)

STATEMENT BY MANAGEMENT COMMITTEE

We, the undersigned, on behalf of the Management Committee of Restaurant Association of Singapore (the "Association") hereby represent to the best of our knowledge and belief that the financial statements of the Association are drawn up in accordance with Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Association as at 31 December 2022 and the results, changes in funds and cash flows of the Association for the year then ended.

At the date of the statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

The Management Committee has authorised the issue of the financial statements on the date of this statement.

On behalf of the Management Committee,



ANDREW KWAN
President



BONNIE WONG
Honorary Treasurer

Singapore
19 MAY 2023

KK YAP & ASSOCIATES
Chartered Accountants

35 Selegie Road #10-18
Parklane Shopping Mall
Singapore 188307

Tel: (65) 6339 9268
Fax: (65) 6224 8207

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF RESTAURANT ASSOCIATION OF SINGAPORE****Report on Audit of the Financial Statements***Disclaimer of Opinion*

We were engaged to audit the financial statements of **Restaurant Association of Singapore (the "Association")** which comprise the statement of financial position of the Association as at 31 December 2022, the statement of comprehensive income, statement of changes in funds and statement of cash flows of the Association for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

We do not express an opinion on the accompanying financial statements of the Association. Because of the significance of the matters described in the *Basis for Disclaimer of Opinion* section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

*Basis for Disclaimer of Opinion***(1) Accumulated Fund**

The audit report for prior years were issued with a disclaimer of opinion due to the following:

- (a) Lack of supporting documents for recognition of grant received from SPRING Singapore amounting to \$178,453; and

The balances affected by the matters described above were brought forward into the financial statements for the financial year ended 31 December 2022 and hence these matters may have a material impact on the opening balance of Accumulated Fund.

Responsibilities of Management Committee for the Financial Statements

Management Committee is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Societies Act 1966 (the "Act") and Singapore Financial Reporting Standards, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

**INDEPENDENT AUDITORS' REPORT TO THE
MEMBERS OF RESTAURANT ASSOCIATION OF SINGAPORE***Responsibilities of Management Committee for the Financial Statements (Cont'd)*

In preparing the financial statements, Management Committee 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 Committee either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Management Committee's responsibilities include overseeing the Association's financial reporting process.

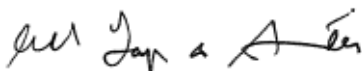
Auditor's Responsibilities for the Audit of the Financial Statements

Our responsibility is to conduct an audit of the Association's financial statements in accordance with Singapore Standards on Auditing and to issue an auditor's report. However, because of the matters described in the Basis for Disclaimer of Opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on these financial statements.

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.

Report on Other Legal and Regulatory Requirement

In our opinion, the accounting and other records required by the Act to be kept by the Association have been properly kept in accordance with the provisions of the Act.



KK YAP & ASSOCIATES
Public Accountants and
Chartered Accountants

Singapore

19 MAY 2023

RESTAURANT ASSOCIATION OF SINGAPORE

(Registered in Singapore)

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2022

	Note	2022 \$	2021 \$
ASSETS AND LIABILITIES			
Non-current assets			
Plant and equipment	3	15,944	1,425
Current assets			
Trade receivables	4	60,678	10,647
Subscription receivables	5	3,317	8,838
Other receivables	6	122,030	246,361
Cash and cash equivalents	7	1,173,943	892,704
		1,359,968	1,158,550
Less: Current liabilities			
Trade payables	8	4,672	13,560
Other payables	9	90,230	59,677
Income tax payable		2,200	2,200
		97,102	75,437
Net Current Assets		1,262,866	1,083,113
Net Assets		1,278,810	1,084,538
FUNDS			
Foundation fund		2,400	2,400
Accumulated fund		1,276,410	1,082,138
		1,278,810	1,084,538

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

RESTAURANT ASSOCIATION OF SINGAPORE

(Registered in Singapore)

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Income			
Subscription		143,089	156,385
Other operating income	10	1,167,898	578,597
		<u>1,310,987</u>	<u>734,982</u>
Other operating expenses			
Allowance for doubtful debts		38,916	44,456
Bank charges		394	240
Bad debts written off (trade)		-	5,666
CPF contributions		56,365	78,325
Depreciation of plant and equipment	3	3,321	1,608
Entertainment		3,172	1,854
Excellent services awards		69,763	32,708
Food services business mission 2022		95,612	-
GRT Programme		18,328	3,015
Global & Regional Trend Report		16,242	24,363
LEAD + Consultancy		400	800
Insurance		4,340	4,004
Medical expenses		970	3,862
Miscellaneous expenses		20,000	17,257
Marketing expenses		-	12,140
Office expense		3,954	680
Pleasures @ RAS		2,197	-
Printing and stationery		1,270	416
Professional fees		8,440	8,640
(Over-provision) / Under-provision for unutilised leave		(8,363)	2,691
Balance C/F		335,321	242,725

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

RESTAURANT ASSOCIATION OF SINGAPORE
(Registered in Singapore)

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2022 (Cont'd)

	Note	2022 \$	2021 \$
Balance B/F		335,321	242,725
RAS Rebranding		28,027	4,200
RAS membership expenses		198	880
Rental of premises		26,116	28,756
Rental of equipment		9,000	9,000
Repair and maintenance		11,527	13,649
Restaurant asia expense		9,002	142
Salaries, wages and bonuses		463,170	547,348
Singapore Epicurean Star Award		211,225	2,426
SME talent		-	400
Staff allowances		5,678	8,288
Staff recruitment		-	200
Staff welfare		3,140	-
Subscription fees		660	1,360
Telecommunication		2,305	3,641
Transport and travelling		3,546	2,518
Web hosting fee		7,800	8,400
		<u>1,116,715</u>	<u>873,933</u>
Surplus/(Deficit) for the year before tax		194,272	(138,951)
Less: Income tax expense	12	-	-
Surplus/(Deficit) for the year after tax		194,272	(138,951)
Other comprehensive income, net of tax		-	-
Total comprehensive income/(loss) for the year		194,272	(138,951)

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

RESTAURANT ASSOCIATION OF SINGAPORE

(Registered in Singapore)

STATEMENT OF CHANGES IN FUNDS FOR THE YEAR ENDED 31 DECEMBER 2022

	Foundation Fund \$	Accumulated Fund \$	Total \$
At 01.01.2021	2,400	1,221,089	1,223,489
Total comprehensive loss for the year	-	(138,951)	(138,951)
At 31.12.2021	2,400	1,082,138	1,084,538
Total comprehensive profit for the year	-	194,272	194,272
At 31.12.2022	2,400	1,276,410	1,278,810

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

RESTAURANT ASSOCIATION OF SINGAPORE

(Registered in Singapore)

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2022

	Note	2022 \$	2021 \$
Cash flows from operating activities			
Surplus/(Deficit) before taxation		194,272	(138,951)
Adjustment for :			
Depreciation of plant and equipment		3,321	1,608
Operating surplus/(deficit) before working capital		197,593	(137,343)
Change in working capital:			
Trade and other receivables		79,821	(32,410)
Trade and other payables		21,665	(138,714)
		101,486	(171,124)
Cash flow generated from/(used in) operations		299,079	(308,467)
Income tax paid		-	-
income tax refund		-	-
Net cash flow (used in) / from operating activities		299,079	(308,467)
Cash flow from investing activities			
Purchase of plant and equipment		(17,840)	(1,745)
Net cash flow used in investing activities		(17,840)	(1,745)
Cash flows from financing activities			
Net cash used in financing activities		-	-
Net (increase) / decrease in cash and cash equivalents		281,239	(310,212)
Cash and cash equivalents at the beginning of the year		892,704	1,202,916
Cash and cash equivalents at the end of the year	7	1,173,943	892,704

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

RESTAURANT ASSOCIATION OF SINGAPORE

(Registered in Singapore)

NOTES TO THE FINANCIAL STATEMENTS – 31 DECEMBER 2022

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

Restaurant Association of Singapore (the ‘Association’) is registered in the Republic of Singapore with its registered address and principal place of activity at 331 North Bridge Road, #22-01/06 Odeon Tower, Singapore 188720.

The principal activities of the Association are to foster and promote co-operation and interchange of information between restaurants and other organisation with similar objectives.

The financial statements for the financial year ended 31 December 2022 were authorised for issue in accordance with a resolution of the Management Committee of the Association on the date of the Statement by Management Committee.

2. SIGNIFICANT ACCOUNTING POLICIES**2.1 Basis of preparation**

The financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”) on a historical cost basis except as disclosed in the accounting policies below.

The accounting policies have been consistently applied by the Association and are consistent with those used in the previous financial year.

In the current year, the Association adopted all the applicable new / revised FRS and Interpretations to FRS (INT FRS) that are relevant to the operations and effective for annual years beginning on or after 1 January 2022. The adoption of the new / revised FRS and INT FRS has no material impact on the accounts of the Association.

The financial statements are presented in Singapore Dollars.

The preparation of financial statements in conformity with FRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying amounts of assets and liabilities that are not readily apparent from other sources.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised, if the revision affects only that year, or in the year of the revision and future years, if the revision affects both current and future years.

RESTAURANT ASSOCIATION OF SINGAPORE

(Registered in Singapore)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.2 FRS and INT FRS not yet effective

The Association has not applied any new FRS or INT FRS (Interpretations of Financial Reporting Standards) that has been issued as at the statement of financial position date but is not yet effective. The Management Committee do not anticipate the adoption of the new FRS and INT FRS in future financial years to have any material impact on the Association's financial statements in the year of initial application. The applicable new FRS or INT FRS are as follows:-

Reference	Description	Effective for annual periods beginning on or after
FRS 1	Amendments to FRS 1: Classification of Liabilities as Current or Non-current	1 January 2024
Various	Amendments to FRS 1 and FRS Practice Statements 2: Disclosure of Accounting Policies	1 January 2023
FRS 8	Amendments to FRS 8: Definition of Accounting Estimates	1 January 2023
Various	Amendments to FRS 1: Non-current Liabilities with Covenants	1 January 2024

The directors expect that the adoption of the standards above will have no material impact on the financial statements in the period of initial application.

2.3 Significant accounting judgements and estimates

The preparation of the Association's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the disclosure of the contingent liabilities at the reporting date. However, uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amount of the asset or liability affected in the future.

Taxation

Significant judgement is involved in determining the Association's provision for income taxes. There are certain transaction and computations for which the ultimate tax determination is uncertain during the ordinary course of business. The Association recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

RESTAURANT ASSOCIATION OF SINGAPORE

(Registered in Singapore)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**2.4 Key sources of estimation uncertainty**

The key assumptions concerning the future and other key sources of estimation uncertainty at the statement of financial position date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Provision for expected credit losses (ECL) of trade receivables

When measuring ECL, the Association use reasonable and supportable forward-looking information, which is based on assumptions and forecasts of future economic conditions. Loss given default is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, taking into account cash flows from collateral and integral credit enhancements.

Probability of default constitutes a key input in measuring ECL. Probability of default is an estimate of the likelihood of default over a given time horizon, the calculation of which includes historical data, assumptions and expectations of future conditions.

As the calculation of loss allowance on trade receivables is subject to assumptions and forecasts, any changes to these estimations will affect the amounts of loss allowance recognised and the carrying amounts of trade receivables. Details of ECL measurement and carrying value of trade receivables at reporting date are disclosed in Note 15.

Depreciation of plant and equipment

Plant and equipment are depreciated on a straight-line method over their estimated useful lives. The management estimates the useful lives of the property, plant and equipment to be within 1 to 10 years. The carrying amounts of the Association's plant and equipment as at 31 December 2022 \$15,944 was (2021: \$1,425). Changes in the expected level of usage and technological developments could impact the economic useful lives and the residual values of the property, plant and equipment. Therefore, future depreciation charges could be revised.

2.5 Revenue recognition

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

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

- i) Income from course fees is recognised over the period of the course.
- ii) Income from subscriptions and other income are recognised on the accrual basis.

RESTAURANT ASSOCIATION OF SINGAPORE

(Registered in Singapore)

2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.6 Property, plant and equipment

(i) Measurement

All plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

The cost of an item of plant and equipment includes its purchase price and any costs that are 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.

(ii) Depreciation

Depreciation on plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives. The estimated useful lives are as follows:

	Useful lives
Office Equipment	3 years
Computers	3 years
Furniture & Fittings	3 years
Electrical	3 years
Renovation	3 years

The residual values and the useful lives of plant and equipment are reviewed, and adjusted as appropriate, at each statement of financial position date. The effects of any revision of the residual values and useful lives are included in the income statement for the financial year in which the changes arise.

(iii) Subsequent expenditure

Subsequent expenditure relating to plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the Association and the cost of the item can be measured reliably. Other subsequent expenditure is recognised as repair and maintenance expenses in the income statement during the financial year in which it is incurred.

(iv) Disposal

On disposal of an item of plant and equipment, the difference between the net disposal proceeds and its carrying amount is taken to the income statement.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.7 Impairment of non-financial assets

The carrying amounts of the Association's assets are reviewed at each statement of financial position date to determine whether there is any indication of impairment. If any such indication exists, the asset's recoverable amount is estimated.

The recoverable amount of an asset is the greater of the net selling price and value in use. In assessing value in use, the estimated future cash flows 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. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

An impairment loss is recognised whenever the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. All impairment losses are recognised in the income statement.

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

2.8 Financial assets

Initial recognition and measurement

Financial assets are recognised when, and only when the entity becomes a party to the contractual provisions of the instruments.

At initial recognition, the Association measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss ("FVPL"), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss ("FVPL") are expensed in profit or loss.

Trade receivables are measured at the amount of consideration to which the Association expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third party, if the trade receivables do not contain a significant financing component at initial recognition.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.8 Financial assets

Subsequent measurement

Investments in debt instruments

Subsequent measurement of debt instruments depends on the Association's business model or managing the asset and the contractual cash flow characteristics of the asset. The three measurement categories for classification of debt instruments are amortised cost, fair value through other comprehensive income ("FVOCI") and fair value through profit or loss ("FVPL"). The Association only has debt instruments at amortised cost.

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Financial assets are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through the amortisation process.

Derecognition

A financial asset is derecognised where the contractual right to receive cash flows from the asset has expired. On derecognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that had been recognised in other comprehensive income for debt instruments is recognised in profit or loss.

2.9 Impairment of financial assets

The Association recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at FVPL. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Association expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is recognised for credit losses expected over the remaining life of the exposure, irrespective of timing of the default (a lifetime ECL).

For trade receivables, the Association applies a simplified approach in calculating ECLs. Therefore, the Association does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Association has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment which could affect debtors' ability to pay.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**2.9 Impairment of financial assets (Cont'd)**

The Association considers a financial asset in default when contractual payments are 120 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.10 Financial liabilities**Initial recognition and measurement**

Financial liabilities are recognised when, and only when, the Association becomes a party to the contractual provisions of the financial instrument. The Association determines the classification of its financial liabilities at initial recognition.

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at fair value through profit or loss ("FVPL"), directly attributable transaction costs.

Subsequent measurement

After initial recognition, financial liabilities that are not carried at FVPL are subsequently measured at amortised cost using the effective interest method. Gains and losses are recognised in profit or loss when the liabilities are derecognised, and through the amortisation process.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. On derecognition, the difference between the carrying amounts and the consideration paid is recognised in profit or loss.

2.11 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, demand deposits, and short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. These also include bank overdrafts that form an integral part of the Association's cash management.

For the purposes of the statement of cash flow, cash and cash equivalents are shown as net of fixed deposits pledged with the banks, which are repayable on demand and form an integral part of the Association's cash management.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Leases

These accounting policies are applied on and after the initial application date of FRS 116, 1 January 2020:

The Association assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

a) As lessee

The Association applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Association recognises lease liabilities representing the obligations to make lease payments and right-of-use assets representing the right to use the underlying leased assets.

Right-of-use assets

The Association recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7.

Lease liabilities

At the commencement date of the lease, the Association recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Association and payments of penalties for terminating the lease, if the lease term reflects the Association exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories).

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.12 Leases (Cont'd)

a) As lessee (Cont'd)

Lease liabilities (Cont'd)

In calculating the present value of lease payments, the Association uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g. changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Association applies the short-term lease recognition exemption to its short-term leases of machinery (i.e. those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low value assets are recognised as expense on a straight-line basis over the lease term.

(b) As lessor

Leases in which the Association does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising from operating leases on the Association's investment properties is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.13 Provisions

Provisions are recognised when the Association has a present obligation as a result of a past event, it is probable that an outflow of economic resources will be required to settle the obligation and the amount of the obligation can be estimated reliably.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of economic resources will be required to settle the obligation, the provision is reversed. If the effect of the time value of money is material, provisions are discounted using a current pre tax rate that reflects, where appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

2.14 Taxation

Taxation on the profit or loss for the year comprises current and deferred taxation. Taxation is recognised in the statement of comprehensive income except to the extent that it relates to items recognised directly to equity, in which case it is recognised in equity.

Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting period, in the countries where the Association operates and generates taxable income.

Current income taxes are recognised in profit or loss except to the extent that the tax relates to items recognised outside profit or loss, either in other comprehensive income or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)**2.14 Taxation (Cont'd)***Deferred tax*

Deferred tax is provided using the liability method on temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all temporary differences, except:-

- Where the deferred tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, where the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

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

- Where the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred income tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the end of each reporting period.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.14 Taxation (Cont'd)

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss. Deferred tax items are recognised in correlation to the underlying transaction either in other comprehensive income or directly in equity and deferred tax arising from a business combination is adjusted against goodwill on acquisition.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current income tax assets against current income tax liabilities and the deferred income taxes relate to the same taxable entity and the same taxation authority.

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax except:-

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and

- Receivables and payables that are stated with the amount of sales tax included.

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

2.15 Employee compensation

(i) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Association pays fixed contributions into separate entities such as Central Provident Fund ("CPF"), on a mandatory, contractual or voluntary basis. The Association has no further payment obligations once the contributions have been paid. The Association's contributions to defined contribution plans are recognised in the financial year when they are due.

(ii) Employee leave entitlement

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

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2. SIGNIFICANT ACCOUNTING POLICIES (Cont'd)

2.16 Related parties

A party is considered to be related to the Association if:-

- (a) The party, directly or indirectly through one or more intermediaries,
 - (i) controls, is controlled by, or is under common control with, the Association;
 - (ii) has an interest in the Association that gives it significant influence over the Association; or
 - (iii) has joint control over the Association;
- (b) The party is an associate;
- (c) The party is a jointly-controlled entity;
- (d) The party is a member of the key management personnel of the Association;
- (e) The party is a close member of the family of any individual referred to in (a) or (d); or
- (f) The party is an entity that is controlled, jointly controlled or significantly influenced by or for which significant voting power in such entity resides with, directly or indirectly, any individual referred to in (d) or (e); or
- (g) The party is a post-employment benefit plan for the benefit of the employees of the Association, or of any entity that is a related party of the Association.

2.17 Government grants

- i) Income-related grants are credited to the profit or loss over the periods necessary to match them with the related expenditures.
- ii) Asset-related grants are accounted for as deferred income and are recognised in profit or loss on a systematic basis over the useful lives of the assets.
- iii) Cash grants received from the government in relation to the Job Credit Scheme and Wage Credit Scheme are recognised upon receipt.

2.18 Contingencies

A contingent liability is:-

- (a) a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Association; or
- (b) a present obligation that arises from past events but is not recognised because:-
 - (i) It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 - (ii) The amount of the obligation cannot be measured with sufficient reliability.

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3. PLANT AND EQUIPMENT

2022

	Office equipment	Furniture and Fittings	Computer	Electrical	Renovation	Total
Cost	\$	\$	\$	\$	\$	\$
At 1 January 2022	6,025	7,743	46,270	4,150	25,448	89,636
Addition for the year	-	-	17,840	-	-	17,840
Disposal	-	-	-	-	-	-
At 31 December 2022	6,025	7,743	64,110	4,150	25,448	107,476

Accumulated depreciation

At 1 January 2022	4,861	7,743	46,009	4,150	25,448	88,211
Charge for the year	582	-	2,739	-	-	3,321
Disposal	-	-	-	-	-	-
At 31 December 2022	5,443	7,743	48,748	4,150	25,448	91,532

Net carrying amount

At 31 December 2022	582	-	15,362	-	-	15,944
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2021

	Office equipment	Furniture and Fittings	Computer	Electrical	Renovation	Total
Cost	\$	\$	\$	\$	\$	\$
At 1 January 2021	4,280	7,743	46,270	4,150	25,448	87,891
Addition for the year	1,745	-	-	-	-	1,745
Disposal	-	-	-	-	-	-
At 31 December 2021	6,025	7,743	46,270	4,150	25,448	89,636

Accumulated depreciation

At 1 January 2021	4,280	7,743	44,982	4,150	25,448	86,603
Charge for the year	581	-	1,027	-	-	1,608
Disposal	-	-	-	-	-	-
At 31 December 2021	4,861	7,743	46,009	4,150	25,448	88,211

Net carrying amount

At 31 December 2021	1,164	-	261	-	-	1,425
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4. TRADE RECEIVABLES

	2022 \$	2021 \$
Trade receivables	65,172	10,920
Less: Bad debts written off	-	(273)
	65,172	10,647
Less: Allowance for impairment		
Balance as at 1 January	-	(2,263)
Allowance for impairment no longer required	-	2,263
Allowance for impairment	(4,494)	-
	(4,494)	-
Balance as at 31 December	60,678	10,647

	Gross 2022 \$	Impairment losses 2022 \$	Gross 2021 \$	Impairment losses 2021 \$
Not past due	12,814	-	3,837	-
Past due 0 - 90 days	46,324	-	2,551	-
More than 90 days	6,034	4,494	4,259	-
	65,172	4,494	10,647	-

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5. SUBSCRIPTIONS RECEIVABLE

	2022	2021
	\$	\$
Subscription receivable	37,739	58,687
Less: Bad debts written off	-	(5,393)
	37,739	53,294
Less: Allowance for impairment		
Balance as at 1 January	(44,456)	(26,022)
Allowance for impairment no longer required	44,456	26,022
Allowance for impairment	(34,422)	(44,456)
Balance as at 31 December	(34,422)	(44,456)
	3,317	8,838

Subscriptions receivables are non-interest bearing and are generally on 14 days' terms.

The ageing of receivables at the reporting date is:

	2022	2021
	\$	\$
Not past due and not impaired	-	-
Past due but not impaired	37,739	53,294
	37,739	53,294
Less: Allowance for doubtful debts	(34,422)	(44,456)
	3,317	8,838

Subscriptions receivable that are past due but not impaired

Subscriptions receivable which are past due but not impaired are unsecured and the analysis of their ageing is as follows:-

	2022	2021
	\$	\$
Not past due	-	621
Past due 0 - 90 days	1,006	-
More than 90 days	36,733	52,673
	37,739	53,294

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6. OTHER RECEIVABLES

	2022	2021
	\$	\$
Sundry receivables	-	15,150
Government grant receivable	109,840	212,683
	<u>109,840</u>	<u>227,833</u>
Deposits	4,157	3,700
Prepayments	8,033	14,828
	<u>122,030</u>	<u>246,361</u>

7. CASH AND CASH EQUIVALENTS

For the purpose of presenting the statement of cash flows, the year-end cash and cash equivalents comprise the following:

	2022	2021
	\$	\$
Cash and bank balances	<u>1,173,943</u>	<u>892,704</u>

Cash and bank balances are all denominated in Singapore dollars

8. TRADE PAYABLES

	2022	2021
	\$	\$
Third parties	1,492	7,910
Subscription fees billed in advance	<u>3,180</u>	<u>5,650</u>
	<u>4,672</u>	<u>13,560</u>

9. OTHER PAYABLES

	2022	2021
	\$	\$
Accrued operating expenses	54,843	14,039
Provision for unutilised leave	5,943	14,306
Sundry creditors	<u>29,444</u>	<u>31,332</u>
	<u>90,230</u>	<u>59,677</u>

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10. OTHER OPERATING INCOME

	2022	2021
	\$	\$
Entrance fees	2,150	5,750
Excellent services award	131,672	125,156
Food services business mission 2022	36,757	-
Government grants	321,278	279,948
GRT Programme	130,000	90,000
IRAS - CPF transition offset	64	-
Jobs Growth Incentive	1,691	-
Jobs Support Scheme	-	25,326
Other miscellaneous income	38,667	31,880
Pleasures @ RAS	2,000	-
RAS Mentorship - Revenue	-	2,000
Restaurant Asia - Revenue	52,970	6,141
Singapore Epicurean Star Award	444,969	5,150
Wage Credit Scheme	5,680	7,246
	<u>1,167,898</u>	<u>578,597</u>

11. STAFF COSTS

	2022	2021
	\$	\$
Salaries, wages and bonuses	463,170	547,348
CPF contribution	56,365	78,325
Other related costs	9,788	10,887
	<u>529,323</u>	<u>636,560</u>

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12. TAXATION

	2022 \$	2021 \$
Current tax	-	-
Under/(Over) provision in prior year	-	-
	<u>-</u>	<u>-</u>

A numerical reconciliation between accounting deficit and tax expense is as follows:-

	2022 \$	2021 \$
Deficit for the year	<u>194,272</u>	<u>(138,951)</u>
Tax at applicable tax rate of 17%	33,026	(23,622)
Tax effect of:		
Income not taxable	-	(4,305)
Deferred tax assets not recognised	-	27,927
Utilisation of deferred tax assets not recognised	(30,459)	-
Under provision of taxation in prior year	-	-
Tax exemption	-	-
Others	<u>(2,567)</u>	<u>-</u>
	<u>-</u>	<u>-</u>

13. OPERATING LEASE COMMITMENT

As at statement of financial position date, the Association has commitments for future minimum lease payments under non-cancellable operating lease in respect of office premises as follows:-

	2022 \$	2021 \$
Within one year	<u>12,600</u>	<u>24,000</u>

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14. FINANCIAL INSTRUMENTS

a) Categories of financial instruments

The following table sets out the financial instruments as at the statement of financial position date:

	Non-interest bearing \$	Interest bearing \$	Total \$
As at 31 December 2022			
Financial assets measured at amortised cost			
Trade receivables	60,678	-	60,678
Subscription receivables	3,317	-	3,317
Other receivables	113,997	-	113,997
Cash and bank balances	1,173,943	-	1,173,943
	<u>1,351,935</u>	<u>-</u>	<u>1,351,935</u>
Financial liabilities measured at amortised cost			
Trade payables	4,672	-	4,672
Other payables	90,230	-	90,230
	<u>94,902</u>	<u>-</u>	<u>94,902</u>
As at 31 December 2021			
Financial assets measured at amortised cost			
Trade receivables	10,647	-	10,647
Subscription receivables	8,838	-	8,838
Other receivables	231,533	-	231,533
Cash and bank balances	892,704	-	892,704
	<u>1,143,722</u>	<u>-</u>	<u>1,143,722</u>
Financial liabilities measured at amortised cost			
Trade payables	13,560	-	13,560
Other payables	59,677	-	59,677
	<u>73,237</u>	<u>-</u>	<u>73,237</u>

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14. FINANCIAL INSTRUMENTS (Cont'd)

b) Fair values of financial assets and financial liabilities

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

The carrying amount of cash and bank deposit, trade and other receivable and payables at each statement of financial position date approximate their respective fair values, due to their relatively short-term nature.

15. FINANCIAL RISK MANAGEMENT

The main risks arising from the Association's financial instruments are credit risk and liquidity risk. The Management review and agree policies for managing each of these risks and they are summarised below.

(a) Credit risk

The Association's exposure to credit risk arises from the failure of a customer or a counterparty to settle its financial and contractual obligations to the Association, as and when they fall due. The Association manages this risk by monitoring credit periods and limiting the aggregate financial exposure to any individual counterparty.

The Association places cash with the established banks and financial institutions in Singapore.

The following sets out the Association's internal credit evaluation practices and basis for recognition and measurement of expected credit losses (ECL):

Description of evaluation of financial assets	Basis for recognition and measurement of ECL
Counterparty has a low risk of default and does not have any past due amounts	12-month ECL
Contractual payments are more than 30 days past due or where there has been a significant increase in credit risk since initial recognition	Lifetime ECL – not credit-impaired
Contractual payments are more than 1 year past due or there is evidence of credit impairment	Lifetime ECL – credit-impaired
There is evidence indicating that the Association has no reasonable expectation of recovery of payments such as when the debtor has been placed under liquidation or has entered into bankruptcy proceedings, cannot be located or are not recoverable despite legal recourse made to recover the debt, and reminders and warning letters issued for debts due for more than 12 months.	Write-off

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15. FINANCIAL RISK MANAGEMENT (Cont'd)**(a) Credit risk (Cont'd)***Significant increase in credit risk*

In assessing whether the credit risk on a financial asset has increased significantly since initial recognition, the Association compares the risk of a default occurring on the financial asset as at the reporting date with the risk of a default occurring on the financial asset as at the date of initial recognition. In making this assessment, the Association considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information, such as future economic and industry outlook that is available without undue cost or effort.

In particular, the Association considers the following information when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortised cost; and
- an actual or expected significant deterioration in the operating results/key financial performance ratios of the debtor.

The Association regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

The Association also assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial asset is determined to have low credit risk at the reporting date.

Definition of default

The Association considers an event of default for internal credit risk management purpose. Management Committee considers that default has occurred when a financial asset is more than 120 days past due unless the Association has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

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15. FINANCIAL RISK MANAGEMENT (Cont'd)

(a) **Credit risk (Cont'd)**

Credit-impaired financial assets

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 such as evidence that the borrower is in significant financial difficulty, there is a breach of contract such as default or past due event; there is information that it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; the disappearance of an active market for that financial asset because of financial difficulties; or the purchase or origination of a financial asset at a deep discount that reflects the incurred credit losses.

Trade receivables

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

Other receivables

The Association assessed the latest performance and financial position of the counterparties, adjusted for the future outlook of the industry in which the counterparties operate in, and concluded that there has been no significant increase in the credit risk since the initial recognition of the financial assets. Accordingly, the Association measured the impairment loss allowance using 12-month ECL and determined that the ECL is insignificant.

Excessive risk concentration

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

Exposure to credit risk

At the reporting date, the Association's maximum exposure to credit risk is represented by the carrying amount of each class of financial assets recognised in the statement of financial position.

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15. FINANCIAL RISK MANAGEMENT (Con'd)

(b) Interest rate risk

At 31 December 2022, the Association's interest rate risk are insignificant.

(c) Foreign currency risk

As at 31 December 2022, the Association is not exposed to any foreign currency risk.

(d) Liquidity risk

The Association monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Association's operations and to meet normal operating commitments.

2022	Within one year \$	Two to five years \$	More than 5 years \$	Total \$
Financial assets				
Trade receivables	60,678	-	-	60,678
Subscription receivables	3,317	-	-	3,317
Other receivables	113,997	-	-	113,997
Cash and bank balances	1,173,943	-	-	1,173,943
Total undiscounted financial assets	1,351,935	-	-	1,351,935
Financial liabilities				
Trade payables	4,672	-	-	4,672
Other payables	90,230	-	-	90,230
Total undiscounted financial liabilities	94,902	-	-	94,902
Total net undiscounted financial assets	1,257,033	-	-	1,257,033

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15. FINANCIAL RISK MANAGEMENT (Cont'd)

(d) Liquidity risk (Cont'd)

2021	Within one year \$	Two to five years \$	More than 5 years \$	Total \$
Financial assets				
Trade receivables	10,647	-	-	10,647
Subscription receivables	8,838	-	-	8,838
Other receivables	231,533	-	-	231,533
Cash and bank balances	892,704	-	-	892,704
Total undiscounted financial assets	<u>1,143,722</u>	<u>-</u>	<u>-</u>	<u>1,143,722</u>
Financial liabilities				
Trade payables	13,560	-	-	13,560
Other payables	59,677	-	-	59,677
Total undiscounted financial liabilities	<u>73,237</u>	<u>-</u>	<u>-</u>	<u>73,237</u>
Total net undiscounted financial assets	<u>1,070,485</u>	<u>-</u>	<u>-</u>	<u>1,070,485</u>

16. CAPITAL RISK MANAGEMENT

The primary objective of the Association's capital management is to ensure that it maintains sufficient cash in order to support its operations. The Association manages its capital structure and makes adjustments to it, in light of changes in economic conditions.

The Association's approach to capital risk management attempts to balance the allocation of cash and the incurrence of expenditures. Available cash is deployed primarily to cover operational requirements.

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17. IMPACT OF CORONAVIRUS DISEASE (“COVID-19”)

The COVID-19 pandemic has affected many countries resulting in border closures, movement controls and other measures imposed by various governments. The Association and its customers and suppliers have been affected to varying degrees. The Association also received government grants during the year aimed at supporting companies during the period of economic uncertainty.

The Association has considered the market conditions (including the impact of COVID-19) in making estimates and judgements on the recoverability of assets as at 31 December 2022. The Association has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

As the global COVID-19 situation remains very fluid as at the date of these financial statements authorised for issuance, the Association is unable to reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 December 2023.



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This annual report has been prepared by the secretariat team of Restaurant Association of Singapore