



Malaysia Retailers Association

PERSATUAN PERUNCIT MALAYSIA MALAYSIA RETAILERS ASSOCIATION

FORTY-FIRST (41st) ANNUAL GENERAL MEETING

NOTICE & DOCUMENTS

**A-11-11 & A-11-12, Level 11, Tower A, Menara UOA Bangsar
5 Jalan Bangsar Utama 1, 59000 Kuala Lumpur, Malaysia
Tel : 03-2284 8322 Email: enquiry@mra.com.my**



**PERSATUAN PERUNCIT MALAYSIA
MALAYSIA RETAILERS ASSOCIATION**
马来西亚零售商协会

NOTICE IS HEREBY GIVEN that the Association's Forty First (41st) Annual General Meeting will be held as follows and for the following purposes :-

On : **Friday, 12 May 2023**

Time : **5:00 pm**

Venue : **Kuala Lumpur Golf & Country Club (KLGCC)
Tournament Room, West Lobby, No. 10, Jalan 1/70D
Bukit Kiara, 60000 Kuala Lumpur**

AGENDA

1. To confirm the minutes of the 40th Annual General Meeting held on Wednesday, 18 May 2022.
2. To receive, consider, and if thought fit, accept the President's Report for the financial year ended 31 December 2022.
3. To receive, consider, and if thought fit, adopt the audited statement of accounts for the financial year ended 31 December 2022 and the report of the Auditor(s) thereon.
4. To appoint Messrs K.H. Kwong & Co (AF0692) as the Auditor for the ensuing year and to authorise the Council to fix their remuneration.
5. Proposed Amendments to the MRA's Constitution & Rules - To Amend Clause 6.1 Subscriptions And Levies as per Decision Paper – DP/1/41AGM2023.
6. To transact any other business for which due notice shall have been given or which in the opinion of the Chairman of the meeting may be expedient and which under the Constitution & Rules of the Association may be transacted at an Annual General Meeting.

By order of the Council

Ms Cynthia Hwang
Honorary Secretary

Dated this 19 April 2023

PRESIDENT
Datuk Andrew Lim T.K., J.P.
Sogo (KL) Department Store
Sdn Bhd

DEPUTY PRESIDENTS
Mr Ono Keiji
Aeon Co. (M) Bhd

Mr Law Boon Eng
Parkson Corporation Sdn Bhd

HONORARY SECRETARY
Northern Region Chairman
Ms Cynthia Hwang
Sunshine Wholesale Mart
Sdn Bhd

HONORARY TREASURER
Ms Michelle Oon
Tenmoku Trading Sdn Bhd

HONORARY PRESIDENT
Tan Sri Datuk Seri Utama
William Cheng
Parkson Corporation Sdn Bhd

PRESIDENTIAL ADVISOR
James Loke
Retail Brands Management
Sdn Bhd

VICE PRESIDENTS
Mr Lai Sia Ling
Econsave Cash & Carry (PD)
Sdn Bhd

Mr Kamal Kumar
Kishorchandra Kamdar
Kamdar Sdn Bhd
Datuk Wira (Dr) Hj Ameer Ali
Mydin
Mydin Mohamed Holdings Bhd

COUNCIL MEMBERS
Mr Tan U-Ming
7-Eleven (M) Sdn Bhd

Mr Simon Yong
99 Speed Mart Sdn Bhd

Mr Vaibhav Manrao
Bata (M) Sdn Bhd

Youth Wing Chairman
Mr Wong Joon Quin
Foto Shangri-La (M) Sdn Bhd

Mr Cheah Yong Hock
GCH Retail (M) Sdn Bhd

Dato' Sri Meer Sadik Habib
Habib Jewels Sdn Bhd

Mr Munawaruz Shahnaz
MJ Department Stores Sdn Bhd

Mr Ricky Ng
Orlando Corporation Sdn Bhd

Southern Region Chairman
Mr Steven Ng
The Vision Optometry & Contact
Lens Centre Sdn Bhd

Mr Yeoh Oon Lai
Uniqlo (M) Sdn Bhd

GENERAL MANAGER
Ms Evelyn Cheong

**MINUTES OF THE
40TH ANNUAL GENERAL MEETING**

MALAYSIA RETAILERS ASSOCIATION

Minutes of the 40th Annual General Meeting of the Malaysia Retailers Association held on Wednesday, 18 May 2022 at 10:00am, at the Hilton Petaling Jaya, Level 1, Kristal Ballroom 1, No 2, Jalan Barat, 46200 Petaling Jaya.

PRESENT

Council Members

Tan Sri William Cheng (Presiding Chairman)	Parkson Corporation Sdn Bhd
Mr Law Boon Eng (Alternate)	Parkson Corporation Sdn Bhd
Dr Kasuma Satria (Proxy)	Aeon Co (M) Bhd
Mr Raymond Teo	Sogo (KL) Department Store Sdn Bhd
Datuk Andrew Lim (observer)	Sogo (KL) Department Store Sdn Bhd
Ms Cynthia Hwang	Sunshine Wholesale Mart Sdn Bhd
Ms Michelle Oon	Tenmoku Trading Sdn Bhd
Mr James Loke (Honorary President)	Retail Brands Management Sdn Bhd
Mr Lai Sia Ling	Econsave Cash & Carry (PD) Sdn Bhd
Mr Kamal Kumar K. Kamdar	Kamdar Sdn Bhd
Ms Seline Chia (Alternate)	Kamdar Sdn Bhd
Datuk Wira Dr Hj Ameer Ali Mydin	Mydin Mohamed Holdings Bhd
Mr Tan U-Ming	7-Eleven Malaysia Sdn Bhd
En Azrulnizam Azhar	7-Eleven Malaysia Sdn Bhd
Mr Simon Yong Kin Onn	99 Speed Mart Sdn Bhd
Ms Sharmin Photographer	Adidas (Malaysia) Sdn Bhd
Mr Vaibhav Manrao	Bata (Malaysia) Sdn Bhd
Mr Wong Joon Quin	Foto Shangri-La (M) Sdn Bhd
Ms Geetha K. Pandey	GCH Retail (Malaysia) Sdn Bhd
En Mohd Shahrizal Ayub (Alternate)	GCH Retail (Malaysia) Sdn Bhd
Dato' Sri Meer Sadik Habib	Habib Jewels Sdn Bhd
Mr Manimaran Kanapathi (Alternate)	Habib Jewels Sdn Bhd
Mr Darshan Singh	Lotuss Stores (M) Sdn Bhd
Mr Seow Khai Howe	TDST Sdn Bhd
Mr Steven Ng	The Vision Optometry & Contact Lens Centre Sdn Bhd

Ordinary Members

Cik Salmieah Mohd Zin	Aeon Big (M) Sdn Bhd
Cik Raihaan Rashid (Proxy)	Aeon Co (M) Bhd – Aeon Wellness
Mr Gan Teck Hock	CB Franchising Sdn Bhd
Mr Choo Chee Woon	Cheetah Corporation (M) Sdn Bhd
Mr Harris Lim Tock How	DoReMi Sound & Light Sdn Bhd
Ms Samantha Kew Mei Lian (Alternate)	DoReMi Sound & Light Sdn Bhd
Ms Yong Lai Khoon (Proxy)	Gama Supermarket & Departmental Store Sdn Bhd
Ms May Wong Mei Yoong	Gintell (M) Sdn Bhd
Ms Jennifer Wong (Alternate)	Guardian Health And Beauty Sdn Bhd
Mr Eddie Chong Kwok Hoong	Good Rich Winner (M) Sdn Bhd
Datuk Lim Mee Ling	Healthy World Lifestyle Sdn Bhd
Ms Xenix Quah (Alternate)	Healthy World Lifestyle Sdn Bhd
Ms Carmen Tan (Proxy)	Ikano Handel Sdn Bhd
Mr Ham Hon Kit	Kumpulan Voir Sdn Bhd

Mr Eddie Chong Kwok Hoong
Ms Vivien Ooi
Ms Glenys Low Khin Puay (Proxy)
Ms Elfreda Ong (Proxy)
Mr Asif Moidu Ahamed
Mr Ben Lee Ben Keong
Mr Chan Choung Yau
Mr Munawarus Shahnaz (Alternate)
Mr Prasert Phromsuwan (Proxy)
Mr Ricky Ng Chee Leong
Mr Shaakir Siraj
Mr Walter Ang Yew Heng
Mr Chen Tien Yue
Mr Saw Chit Boon
En Mohammad Munzir Aminuddin
En Khairul Idham Ramdzan (Alternate)
Mr Winky Pek Ah Keong (Proxy)
Ms See Pei Se
Mr Ng Yih Chen
Ms Evelyn Tan
Ms Adeline Chong
Ms Lee Cheng Toh (Observer)

Larrie Trading Sdn Bhd
Larrie Trading Sdn Bhd
Levis Strauss (M) Sdn Bhd
LS Retail (M) Sdn Bhd
Lulu Group Retail Sdn Bhd
Metro Eyewear Holdings Sdn Bhd
MJ Department Stores Sdn Bhd
MJ Department Stores Sdn Bhd
Nando's Chickenland Malaysia Sdn Bhd
Orlando Corporation Sdn Bhd
Pak Grocer Sdn Bhd
Primer Kenrich Sdn Bhd
Royal Selangor Marketing Sdn Bhd
Shellys Marketing Sdn Bhd
Siti Khadijah Apparel Sdn Bhd
Siti Khadijah Apparel Sdn Bhd
The Store Corporation Sdn Bhd
Transmarco Concepts Sdn Bhd
Tomei Consolidated Berhad
Uniqlo (M) Sdn Bhd
Wing Tai Fashion Sdn Bhd
Wing Tai Fashion Sdn Bhd

Affiliate Members

En Muhammad Nafis Nirman
Professor Dr Jaafar Pyeman
Ms Eunice Ong

Perbadanan Usahawan Nasional Bhd
Institute of Business Excellence, UiTM
Knight Frank (M) Sdn Bhd

In Attendance

Ms Carole Liew, Accountant
Ms Evelyn Cheong
Ms Suerin Yee
Mr Hanafi Kambali
Ms Nancee Lim

Citi Corporate Services Sdn Bhd
MRA Secretariat
MRA Secretariat
MRA Secretariat
MRA Secretariat

1. NOTICE OF MEETING

After having confirmed the presence of a quorum, the meeting was called to order at 10:10 am by the Presiding Chairman, Tan Sri William Cheng.

The Notice convening the meeting, having been circulated, was taken as read.

2. MINUTES OF THE PREVIOUS MEETING

There being no comments, Mr James Loke of Retail Brands Management Sdn Bhd proposed and Ms Michelle Oon of Tenmoku Trading Sdn Bhd seconded the motion to confirm the Minutes of the 39th Annual General Meeting which was held on Friday, 7 May 2021.

The motion was carried and the resolution adopted.

3. PRESIDENT'S REPORT

The President proceeded to read his President's Report on MRA's activities for the financial year ended 31 December 2021 to the members present.

There being no comments, it was unanimously agreed that the President's Report be adopted. Datuk Wira Dr. Hj. Ameer Ali Mydin of Mydin Mohamed Holdings Bhd proposed and Mr Lai Sia Ling of Econsave Cash & Carry (PD) Sdn Bhd seconded the motion to receive and adopt the President's Report for the financial year ended 31 December 2021.

The motion was duly carried.

4. AUDITED STATEMENT OF ACCOUNTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019

The audited statement of accounts for the financial year ended 31 December 2021 was tabled. The Honorary Secretary called on members present to direct any queries on the accounts to Ms Michelle Oon, the Honorary Treasurer, and/or Ms Carole Liew from our accounting firm, for further clarification.

Ms Michelle Oon thereafter proceeded to read her Honorary Treasurer's Financial Report for the Financial Year ended 31 December 2021.

There being no further queries, Mr Kamal Kumar K. Kamdar of Kamdar Sdn Bhd proposed and Mr Wong Joon Quin of Foto Shangri-La (M) Sdn Bhd seconded the motion to receive, adopt and approve the audited statement of accounts for the year ended 31 December 2021.

The motion was duly carried.

5. APPOINTMENT OF NEW AUDITOR

On the proposal of Datuk Lim Mee Ling of Healthy World Lifestyle Sdn Bhd and seconded by Mr Manimaran Kanapathi of Habib Jewels Sdn Bhd, the motion to re-appoint Messrs K.H.Kwong & Co (AF0692) as the External Auditor of the Association for the ensuing year, ending 31 December 2022 and to authorise the Council to fix their remuneration, was duly adopted and carried.

6. ELECTION OF COUNCIL MEMBERS IN PLACE OF THOSE RETIRING

The meeting noted and approved the appointment of Ms Evelyn Cheong and Ms Carole Liew as Scrutineers for the election process of the 40th Annual General Meeting of the Association.

Ms Cynthia Hwang, the Honorary Secretary, who is also the Returning Officer informed that there were in total 6 sets of Nomination Forms received as of 13 May July 2022 @ 5pm, of which all 6 sets are in order.

- 6.1. In so far as the position of “**President**” is concerned, there were 3 candidates, namely Gama, Mydin and Sogo. Out of the 3 candidates, 2 have declined. Therefore, the remaining candidate, Sogo (KL) Department Store Sdn Bhd, won unopposed.

The members gave a round of applause of approval and the Honorary Secretary then officially proceeded to declare Sogo (KL) Department Store Sdn Bhd as the duly elected President of MRA for the term 2022-2024.

- 6.2. As for the position of two “**Deputy Presidents**” there were only 2 candidates, namely Aeon Co. and Parkson.

Therefore, Aeon Co. (M) Bhd and Parkson Corporation Sdn Bhd has won unopposed.

The members gave a round of applause of approval and the Honorary Secretary then officially proceeded to declare Aeon Co. (M) Bhd and Parkson Corporation Sdn Bhd as the duly elected Deputy President of MRA for the term 2022-2024.

- 6.3. Pertaining to the position of “**Honorary Treasurer**”, there were 2 candidates, namely Kamdar and Tenmoku. Out of the 2 candidates, Kamdar have declined, which leaves Tenmoku as the only candidate in the running.

Accordingly, the Honorary Secretary proceeded to officially declared Tenmoku Trading Sdn Bhd as duly elected Honorary Treasurer of MRA for the term 2022-202.

- 6.4. The Honorary Secretary then proceeded with the election of Ordinary Council Members. It was noted that since the number of valid nominations received were in excess of the available number of 11 vacancies, the election of Ordinary Council Members was then subjected to the ballot process.

With that, it was brought to the members' attention that a total of 27 eligible members were being nominated and out of these 27 nominations, 2 members have won the Executive Committee (EXCO) post uncontested, which leaves 25 candidates to be in contest. Out of these 25 candidates, 11 have declined. Therefore, the remaining 14 candidates will be subjected to the ballot process.

At this juncture, it was highlighted to the meeting that since the immediate past President, Parkson Corporation Sdn Bhd has been elected to an Executive Committee (EXCO) position, the number of ordinary council members to be elected shall be 11, in accordance to Clause 8.1.2 of the MRA's Constitution.

On the Honorary Secretary's request, the members present then proceeded to cast their votes on the ballot papers (green colour) given earlier. It was noted that the voting process proceeded in an orderly manner.

After the scrutineers have completed tallying the ballot papers, Ms Evelyn Cheong (at the request of the Honorary Secretary) then announced the results as follows, in alphabetical order :-

"Council Member 1 -	7-Eleven (M) Sdn Bhd
Council Member 2 -	99 Speed Mart Sdn Bhd
Council Member 3 -	Bata (M) Sdn Bhd
Council Member 4 -	Econsave Cash & Carry (PD) Sdn Bhd
Council Member 5 -	Foto Shangri-La (M) Sdn Bhd
Council Member 6 -	GCH Retail (M) Sdn Bhd
Council Member 7 -	Habib Jewels Sdn Bhd
Council Member 8 -	Kamdar Sdn Bhd
Council Member 9 -	MJ Department Stores Sdn Bhd
Council Member 10 -	Mydin Mohamed Holdings Bhd
Council Member 11 -	Sunshine Wholesale Mart Sdn Bhd"

The members gave a round of applause of approval and the Honorary Secretary then officially proceeded to declare the respective represented member companies as the duly elected Ordinary Council Member of MRA for the term 2022-2024. She congratulated and welcomed them on their new appointments. With that, the Honorary Secretary proceeded to pass the floor back to the Presiding Chairman, Tan Sri William Cheng.

Tan Sri William Cheng expressed his thanks and appreciation to the past Council members for a job well done during their tenure. He then invited the existing Council members to step down and for the newly elected Council to take over the chair. Tan Sri congratulated Datuk Andrew Lim of Sogo (KL) Department Store Sdn Bhd and all the re-elected as well as newly elected Council Members

Following that, Datuk Andrew Lim thanks Tan Sri William Cheng and his team of Council for a job well done and he expressed his wish to work closely with the newly elected Council and hope to bring MRA to the next level and to bring benefits to all members.

8. ADJOURNMENT OF MEETING

There being no other business, the meeting was adjourned at 11:16 am, with a vote of thanks to the Chair.

Certified true and correct,

Tan Sri William Cheng
PRESIDING CHAIRMAN

Ms Cynthia Hwang
HONORARY SECRETARY

Dated this 3rd day of June 2022
Kuala Lumpur

**THE PRESIDENT'S REPORT FOR
THE FINANCIAL YEAR ENDED
31 DECEMBER 2022**

MALAYSIA RETAILERS ASSOCIATION
41st ANNUAL GENERAL MEETING
12 May 2023

THE PRESIDENT'S REPORT

Good afternoon, ladies and gentlemen, welcome to MRA's 41st Annual General Meeting 2023.

It gives me great pleasure to present the Annual Report for the Financial Year ended 31 December 2022 for the Association.

A) THE MALAYSIAN RETAIL SCENARIO 2022

Source: RGM Retail Group (M) Sdn Bhd

COUNTRY ECONOMIC PERFORMANCE

Malaysia's economy expanded by 8.7% for the year of 2022. This was higher than the government expected growth rate between 6.5% and 7.0%. This strong economic recovery was driven by strong domestic demand and higher export growth.

Domestic demand from both private and public sectors grew by 9.2% for the whole year, contributed 93.1% of the GDP growth.

Private consumption rose by 11.3% in 2022, mainly supported by broad-based economy recovery, improved labour market, upward revision of minimum wage to RM1,500 per month, cash assistance for B40 households, sales tax exemption on purchase of passenger cars as well as recovery of tourism industry.

Inflation rate increased by an average of 3.3% last year, attributed mainly by the higher prices of food & non-alcoholic beverages, transportation as well as restaurants & hotels.

Unemployment rate was 3.8% in 2022 with improved labour market condition.

Malaysia international border was re-opened on 1 April 2022. The Malaysian government projected 4.5 million foreign tourist arrival by end of last year. In fact, the actual arrival of foreign tourists for year 2022 was 10.07 million. (*source: Tomism Malaysia*)

MALAYSIA RETAIL SALE PERFORMANCE

After two consecutive years of dismay due to covid-19 pandemic, Malaysia retail industry recorded a positive growth rate of 33.3% for the entire year of 2022.

In terms of total sale value, Malaysia retail industry in 2022 had recovered to 2019 level.

Malaysia retail industry began its full recovery in first quarter of 2022 with 18.3% growth rate, as compared to the same period a year ago.

During the second quarter of last year, retail industry grew by 62.5%. This very promising result was attributed to 3 main factors - Hari Raya festival, relaxation of covid-19 SOPs as well as the forced closures of many retail shops in May and June in 2021.

For the third quarter of 2022, Malaysia retail industry recorded another impressive growth rate of 96.0% in retail sales, as compared to the same period in 2021.

During the third quarter of last year, all retail businesses were operating with limited social distancing measures. Therefore, all retail businesses were able to operate at full capacity.

Shoppers from all over Malaysia returned to physical stores during the third quarter of 2022. Businesses of majority of retailers rebounded. After 2 years of lockdown, many Malaysians travelled around the country for holidays, visited family members and relatives, as well as caught up with friends. Retail shops in tourist areas and small towns enjoyed brisk businesses.

For the last 3 months of 2022, Malaysia retail industry continued on its recovery path supported by two major festivals- Christmas and Chinese New Year (end January 2023). During this period, it recorded a strong growth rate of 13.7% in retail sales.

The historical high growth rates of retail sales for the first 3 quarters of last year were unprecedented.

B) THE RETAIL PROSPECT OF 2023

MALAYSIA ECONOMY IN 2023

For the year of 2023, Bank Negara Malaysia forecasts the economic growth rate of Malaysia to be between 4.0% and 5.0%. Slowing growth in major economies around the world has been affecting export growth in Malaysia since end of last year.

Domestic demand shall remain as the anchor of growth for the Malaysian economy this year.

Private consumption should be growing at 6.1% this year, supported by sustainable consumers' spending, stable labour market, controlled prices of basic necessities, robust economic activities as well as recovery of tourism industry.

Inflation rate is forecast to be between 2.8% and 3.3% this year. Higher-than-expected cost of living will affect the purchasing power of households.

For 2023, the unemployment rate is expected to record at 3.5%.

This year, Malaysian government targets to attract 15 million foreign tourists with tourism receipts of RM47.6 billion.

MALAYSIA RETAIL INDUSTRY IN 2023

Retail Group Malaysia projects 4.0% growth rate in retail sale for 2023.

Although Malaysia retail industry had successfully rode through covid-19 pandemic, new market challenges emerge in this new year.

During the covid-19 pandemic, Malaysian retailers were focused on generating sales in order to survive. For this coming year, many will be paying great attention to cost control.

Another major challenge for Malaysia retail industry in this new year is the rising cost of living of consumers.

Prices of basic necessities have been rising since beginning of last year. In addition, prices of many consumer goods have also increased. Higher retail prices lead to higher cost of living. This means lesser money to buy non-essential goods and services.

Domestic tourism has fully recovered since Hari Raya festival in 2022. It has helped to build up the shopping traffic of retail stores and shopping centres in both major cities and small towns. Although foreign tourists are back to Malaysia, it is still far away from 2019 level. It will only be fully recovered in 2024.

Various cash handouts, vouchers and e-wallet incentives have been announced during the retabled Budget 2023. This will help to reduce the financial burden of B40 and M40.

Reduction of income tax by 2.0% for employees in the M40 group should channel this extra money to retail spending on monthly basis.

On the other hand, higher income tax (1.5% more) on the T40 should not have major impact on the purchasing power of this group of people.

Luxury tax will be introduced from second half of this year. Nevertheless, the tax rate, the list of goods to be taxed, the area of coverage and date of implementation have not been finalised. It is too early to establish the impact on the Malaysian retail industry.

For this new year, retailers remain hopeful on the sustainable recovery of the Malaysia retail industry.

C) LIAISON WITH AUTHORITIES ON RETAIL ISSUES

In keeping abreast of the developments and changes in the retail industry, our Association have kept in constant touch and engagement with the relevant government agencies and bodies with regards to the retail outlook and market sentiments.

After 2 years of battling with pandemic and living in a strict measure to curb the Covid-19, Malaysia finally enter the “Transition to Endemic” phase of Covid-19 on 1st April 2022, with all restrictions of business operating hours be removed and re-opening of international borders. We also saw the last of the National Security Council’s (NSC) Negative List, which prohibited certain activities and businesses, be abolished starting 15th May 2022. Standard Operating Procedures were more relaxed and the retail industry, gearing with anticipation towards recovery and revitalisation.

I would now highlight some of the meetings attended by the Council and our Association members, including the activities and events held in the year 2022 :-

With MDTCA

1) Briefing on Recruitment of Foreign Workers for Industry under MDTCA purview @ 24 February 2022

Based on Ministry of Human Resources announcement, effective 15 February 2022, the online application for foreign workers for all allowable sectors were open. For respective sector under MDTCA’s purview, a briefing been shared on the recruitment guidelines accordingly.

2) Dialogue with YB Minister on Pricing and Supply Issues @ 21 June 2022

The issue of supply chain and increase of prices escalated further from the Russian invasion of Ukraine started on 24th February 2022. The dialogue with the trade associations, industry players, stakeholders and academician to look into the matter to ensure domestic market supply stability.

3) Discussion Session on “Program Jualan Malaysia (PJM) 2022” Collaboration @ 15 July 2022

As part of the continuous effort to assist recovery, revitalize and revive the retail industry, a collaboration discussion was initiated to strategized ‘Program Jualan Malaysia 2022’ to stimulate shopping activities.

4) Pre-launching of Lucky Draws under “Program Jualan Malaysia 2022” @ 26 July 2022

In order to encourage physical shopping activities to revitalize retail industry, MDTCA pre-launch Lucky Draws under “Program Jualan Malaysia 2022, to entice people to shop and submit receipts for the 5 series of Lucky Draws, starting from August till December 2022.

5) Meeting with Enforcement Division on Price Control and Anti-Profiteering 2011 @ 7 September 2022

MDTCA was reviewing to have new regulation under the Price Control and Anti-Profiteering Act 2011, thus, seeking industry feedback for input prior to implementing the amendment. The meeting was attended by 18 members to voice out the issue and submission of letter thereafter.

6) Brownbag program session on Control of Supplies @ 16 November 2022

A briefing and engagement session by TKSU and Enforcement Officers with Hypermarket, Supermarket and Grocery Store on control items in line with Control of Supplies Act 1961

With MOHR

1) Virtual Briefing of “Program SLDN Berinsentif 2022” @ 17 January 2022

The Department of Skills Development under MOHR organised a virtual briefing on “Program Sistem Latihan Dual Nasional (SLDN) Berinsentif 2022” to encourage empowerment of manpower skill training by industry players and training centers. SLDN or NDTs (National Dual Training System) is an industry-oriented training program that combines workplace and institutional training.

2) National Forum by HRD Corp Northern Region @ 10 March 2022

HRD Corp Northern Region organised a nation forum “National Action Plan on Forced Labour – From Planning to Action: Issues, Challenges and Solutions” in particular on force labour matter, human right and international labour standardization.

3) Government-Industry TVET Coordination Body (GITC) @ 6 April 2022

The National TVET Council has agreed to appoint FMM as the lead body for the establishment of the Government-Industry TVET Coordination Body (GITC) to assist Industry-Driven TVET to formulate policies to encourage industry participation via coordination of industry cooperation by sector through the best governance structure by establishing :

-cooperation between employers, government and trade unions in the area of skilled workforce development

-a platform that represents each industry sector with respect to skilled workforce requirements.

Representing MRA in the GITC Committee is Dr Kasuma Satria.

4) Tripartite Dialogue Structure 2022 Center Region @ 28 September 2022

The Department of Skills Development organised “Dialog Berstruktur Tripartite 2022 Wilayah Tengah : Meningkatkan Kebolehkerjaan Graduan TVET Keluarga Malaysia” with the objective to strengthen industry collaboration toward industry-driven TVET to increase employability and marketability of graduates.

5) Emergency meeting with Associations on Foreign Workers Issue @ 3 October 2022

The Minister of MOHR called for an emergency meeting with Associations to discuss on the foreign workers issue in particular FWCMS system, sectors' quota and application and delay of approval and arrival of foreign workers.

With Bank Negara Malaysia

1) Feedback session on Payment Cards Framework Exposure Draft (ED) @ 12 January 2022

Following the recent publication of the Payment Cards Framework Exposure Draft, which was developed with the aim to ensure the cost of accepting payment cards remain fair and reasonable, thus, will help in promoting wider acceptance and usage of the payment cards, as well as foster a safe, efficient and transparent payment card industry in Malaysia. The feedback also include the revision and updates of the underlaying cost namely the Interchange Fee which contributes to the Merchant Discount Rate .

With EPU

1) Engagement with Economic Planning Unit (EPU) on Manpower and Economic Issues and Challenges @ 8 June 2022

A virtual engagement session with YBhg. Prof. Tan Sri Dato' Seri Dr. Noor Azlan Ghazali to gather feedback on manpower and economic issues faced by industry. The information gathered will be presented to Economic Action Committee (EAC), chaired by the Prime Minister on 13 June 2022.

2) Meeting with YB Minister under the Prime Minister Department (Economy) @ 3 October 2022

A virtual discussion meeting with YB Dato' Sri Mustapa Bin Mohamed to tackle the current eggs issue which will be referred to the Technical Jihad Team to deal with inflation for further action.

With MITI

1) Submission of Memorandum for MITI Dialogue 2022 @ 13 July 2022

MRA was invited to submit Memorandum on issue and challenges encountered by industry stakeholders with regards to policy and regulatory framework , as well as to feedback and propose quality improvement on services and Government policy based on current needs. The issues submitted by MRA were 'Cost of Doing Business', 'Price Control and Anti-Profiteering Regulations' and 'Minimum Wages'

2) Invitation to MITI Dialogue 2022 @ 25 August 2022

Following the Memorandum submission, the industry stakeholders were invited to MITI Dialogue 2022.

With DSM (JSM)

1) Unit Pricing Technical Committee Meeting @ 9 March 2022

A Technical Committee Meeting to discuss on Unit Pricing adoption moving forward. The scope of Unit Pricing is maintained as “Standardization in the field of Guidance on unit pricing. The unit pricing standard would provide principles and guidance in designing, developing, implementing, maintaining and improving a flexible, responsive and effective and measurable regime for small to large retailers.”

2) Development of MS Draft for ‘Guidance on Unit Pricing’ Workshop @ 9 August 2022

The Technical Committee agreed to develop Malaysian Standard (MS) draft for ‘Guidance on Unit Pricing’ which based on ISO 21041:2018 Guidance on Unit Pricing. Once the National Standard Committee approval of the draft of MS on Guidance on Unit Pricing, relevant retailers may obtain the document from DSM for feedback or comment. The adoption of the MS on Guidance on Unit Pricing will serve as guidance for relevant retailers, should they wish to follow unit pricing practices voluntarily.

With MEW

1) Plastic Sustainability And Circularity Think Tank Meeting @ 21 January 2022

As MEW has officially launched Malaysia Plastics Sustainability Roadmap 2021 – 2030 as policy document to tackle especially recyclable plastic material, a think tank team was set up to provide input, advice and feedback based on the term of reference listed, set definition on the new plastic economy based on domestic context and review result effectiveness in tandem with national capacity and capability.

2) Townhall Programme on Plastics Sustainability And Circularity Think Tank And Working Group @ 14 March 2022

The Townhall session, was a setting up of Plastics Sustainability and Circularity, think tank and working group which serve to provide various expert advice on respective and specific plastic matters in line with Malaysia Plastics Sustainability Roadmap 2021-2030

With MOTAC

1) Engagement Session under Promotion and Publicity Sub-Committee on ‘Dasar Pelancongan Negara (DPN) 2020-2030’ @ 9 February 2022

Under the Strategic Pillar 3 and 4 of DPN 2020-2030, Tourism Malaysia is being appointed as chief coordinator for Promotion and Publicity Sub-Committee and Smart Tourism Sub-Committee. MRA is being invited to Promotion and Publicity Sub-Committee and the first engagement session is on the following:

- increase public-private collaboration, working towards the Strategic Plan of DPN 2020-2030
- discussion and managing issues and challenges faced by tourism industry in implementing DPN 2020-2030

- as a platform for tourism industry players to share best practices and ideas, and provide feedback on government's services enhancement, as well as implementation of DPN 2020-2030 in line with current needs
- as a networking platform between government agencies and tourism industry players to strengthen tourism role as catalyst for a more sustainable and inclusive economic growth

2) Launching of “Program Duta Komuniti MyMOTAC” by YB Minister MOTAC @ 26 April 2022

As Malaysia moved into endemic phase on 1 April 2022, in line with ‘Program Duta Komuniti Keluarga Malaysia’ – a program to cultivate self-control practices among the communities during the transition to endemic period, MOTAC been entrusted to coordinate ‘Duta Komuniti MyMOTAC’ by mobilising MOTAC offices and Agencies throughout Malaysia to participate together with the tourism industry players’ assistance to focus on places/areas of high risk and crowded due to festive celebration and school holiday. The Program Duta Komuniti MyMOTAC started 1 May 2022 till 30 September 2022, and they were provided with Armband for identification, when performing their task.

3) Jawatankuasa Pernandu Industri Pelancongan (JPIP) Meeting @ 31 May 2022

The JPIP meeting was to mobilise ‘Dasar Pelancongan Negara (DPN) 2020-2030, especially managing, monitoring and supervising the strategic action plan implementation under DPN 2020-2030 by the 6 sub-committees namely:

- Investment Sub-Committee
- Smart Tourism Sub-Committee
- Marketability and Product Development Sub-Committee
- Sustainable Tourism Sub-Committee
- Human Capital Development Sub-Committee
- Promotion and Publicity Sub-Committee

4) MOTAC Dialogue Session 2022 with YB Minister @ 21 June 2022

The Dialogue session was to share MOTAC’s focus, directions, action plans and DPN 2020-2030 strategy implementation as well as discussing issues and challenges encountered by tourism industry players. YB Minister also launched ‘Rangka Kerja Pemulihan Pelancongan 2.0’

5) Invitation to Participate in the Sustainable Tourism in The Post-Pandemic Era Policy Dialogue @ 5 December 2022

In supporting the Government’s commitment in rebuilding the tourism sector through increased resilience for businesses and communities to address the impact of Covid-19 pandemic, United Nations Development Programme (UNDP) organised a policy dialogue on Sustainable Tourism in The Post-Pandemic Era, to discuss efforts in ensuring resilient recovery towards sustainability , and initiatives on sustainable and responsible tourism practices, lesson learns and suggestions in moving forward the agenda.

With MOHLG

1) Engagement Session on Establishing National Circular Economy Council with Industry, Associations, Academician and NGOs @ 25 March 2022

The National Circular Economy Council will be a national platform to ensure circular economy agenda can be implemented comprehensively and benefit the country. The engagement session was gathering of information with regards to the implementation and initiatives towards circular economy by the industry and other stakeholders.

D) ALLIANCE WITH OTHERS

1) With Retail/Shopping Mall Associations

Joint industry meeting specifically the Retail Associations and Shopping Mall Association to provide recommendations to manage the current high cost of living as well as the cost of doing businesses, in respond to newly elected Prime Minister, YAB Dato Seri Anwar Ibrahim call for proposals from the industry. The proposals given would allow recovery process with the best opportunity for revival, survival and sustainability.

2) With Federation of Malaysian Businesses

Together with Federation of Malaysia Businesses which consists of 125 Business Associations and over 500,000 businesses, issues and challenges for survival of businesses were highlighted to Government for consideration and action, specifically on the call to postpone Employment Act 1955 (Amendment 2022).

E) ACTIVITIES AND EVENTS IN YEAR 2022

i) Virtual InfoSharing & Market Insight ~ Amazon Global Selling Malaysia Seller Summit @ 19 January 2022

This virtual event aims to help aspiring Malaysia companies sell to global consumers through Amazon's marketplaces. Attendees will get to understand the latest e-commerce trends, learn about the business opportunity in North America and Europe, hear directly from successful local Amazon sellers, and learn practical tips on how to grow their presence online.

ii) Virtual InfoSharing & Retail Chatz ~ Special Voluntary Disclosure & Amnesty (VA) Programme for Indirect Taxes @ 24 May 2022

Collaborating with PKF Malaysia to deep dive into the objective, guidance, insights, mechanism/action steps as well as benefits/incentives which can be taken by businesses in dealing with the VA programme for Indirect Taxes to fully avail for the incentives offered and minimize the risk of audits by the Royal Malaysia Customs Department.

iii) Retail Conference ~ Retail Forward @ 22 June 2022

Attended by about 100 participants at Kuala Lumpur Convention Centre, the Conference brought together industry speakers sharing their challenges faced during the Covid-19 pandemics, how they survive this unprecedented time, how the various lockdowns had dramatically changed the ways consumers are being engaged and finally rethinking of strategies needed to drive conversion that are sustainable to business growth, moving forward.

iv) Online Training Workshop ~ “Key Changes : Amendments to Malaysia Employment Act 1955” @ 21 July 2022

In collaboration with ITS Management Sdn Bhd, we organized an online training workshop for members on “Key Changes : Amendments to Malaysia Employment Act 1955” conducted by Puan Suraiya Ch'ng, Deputy Director – Labour Standards Division, Labour Department Peninsular Malaysia. The Amendments to Malaysia Employment Act 1955 was scheduled to be enforced 1 Sept 2022, but subsequently due to industries' requests and appeals, YBM of MOHR postponed enforcement to 1 Jan 2023.

- v) **Infosharing & Retail Chatz ~ Occupational Safety and Health (Amendment) Act 2022 @ 7 Sept 2022**
With the impending of enforcement of the Occupational Safety and Health (Amendment) Act 2022, we have a certified lead auditor for OSH Management System ISO 45001, trainer of HRC and National Institute of Occupational Safety and Health (NIOSH) to share latest amendment of the law and why it matters to every business now.
- vi) **Council Retreat in Penang @ 30 Sept – 2 Oct 2022**
Following 272nd Council Meeting confirmation, majority of Council Members availed themselves to Council Retreat to chart and strategize the future plan of MRA.
- vii) **Virtual Info Sharing & Market Insight ~ NFTs -The Next Disruption in Retail @ 29 Nov 2022**
In continuing our effort in creating awareness, share insights and upgrade knowledge, we collaborated with KOODS.IO to share “NFTs – The Next Disruption in Retail” Non-Fungible Tokens (NFTs) is getting too big to ignore. NFTs have disrupted many traditional industries from art to music and even supply chain & sports, and this new technology is set to revolutionize conventional retail frameworks and experiences.
- viii) **MRA's Quarterly Retail Sales Survey for Year 2022**
The Quarterly reports were shared and emailed to the members. We look forward to having more members participate in the survey.

F) INTO YEAR 2023

The announcement of Malaysia entering the ‘Transition to Endemic’ Phase with effect 1 April 2022, had brought forth an exit strategy that allowed Malaysian to return to near-normal life, and businesses indeed welcomed the normalcy again, in anticipation of domestic revenge shopping and welcoming foreign tourists.

Nevertheless, driven by continued global uncertainties spanning from Russia-Ukraine conflict, Covid-19 virus that is still a threat, global headwinds such as inflationary pressures, economic uncertainties and climate change, retailers are bracing for a challenging year ahead, not forgetting, Malaysia general election on 19 Nov 2022, resulted in new Federal Government being formed.

During Covid-19 pandemic, retailers were concerned on staying afloat, generating sales to survive. Now, we also have to manage cost effectively. The enforcement of Amendment of Employment Act 1922 which took effect 1 January 2023 has contributed increase of staff cost, couple with shortage of staff and rising costs of doing business eg material cost, production cost and logistic/transportation cost, has taken a heavy toll on profit margin. Higher retail prices led to higher cost of living which means lesser money to buy especially non-essential goods.

Nonetheless, rest assure that MRA will continue to engage with all the relevant Government agencies to pursue activities in a productive manner that is acceptable to all. We strived to sought ways to improve the relationship between the government and the retail industry and thus, hoping to make an immensely valuable contribution to policy making. Afterall, effective engagement builds healthy, trusted relationship that benefit everyone! ;

With China, finally opened its border on 8 Jan 2023, I hope we will receive more foreign tourists to help spur the retail industry. The outlook for Malaysia’s economic growth in 2023 remains favourable, with strong growth due to Chinese New Year festival and new school holiday in

February and March, follow with Hari Raya festival in April. Let's hope we can enjoy and maintain the positive growth thereafter.

Last but not least, I would like to take this opportunity to express my gratitude and appreciation, for all these could not be achieved without your support and commitment. My appreciation goes to all my fellow Council Members and Members of the various Committees who have worked hard towards accomplishment of the projects, events and programs, initiate meeting with the Government as well as taken great initiative and given the Association their unfailing support, assistance and advice, amidst so many uncertainties. I wish to thank our Secretariat as well, and we look forward to your continuing good work.

Thank you.

Datuk Andrew Lim Tatt Keong, J.P.
President
MALAYSIA RETAILERS ASSOCIATION

**AUDITED STATEMENT
OF ACCOUNTS FOR
THE FINANCIAL YEAR
ENDED 31ST DECEMBER 2022**

MALAYSIA RETAILERS ASSOCIATION

Registered No: PPM-004-10-30071982

(Registered in Malaysia)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2022**

MALAYSIA RETAILERS ASSOCIATION
(Registered in Malaysia)

**REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

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MALAYSIA RETAILERS ASSOCIATION
(Registered in Malaysia)

ASSOCIATION INFORMATION

MANAGEMENT COMMITTEE

President	: Datuk Andrew Lim Tatt Keong
Deputy President	: Mr Keiji Ono : Mr. Law Boon Eng
Honorary Secretary	: Ms. Hwang Siew Peng
Honorary Treasurer	: Ms. Oon Chooi Hong
Vice President	: Mr Kamal Kumar Kishorchandra Kamdar : Mr. Lai Sia Ling : YBhg. Datuk Wira (Dr.) Haji Ameer Ali Bin Mydin
Ordinary Council members	: Ms Geeta K Pandey : Dato' Sri Meer Sadik Habib Mohamed : Mr Munawarus Shanaz Bin Abdul Shukor : Mr Ng Peng Wah : Mr Tan U-Ming : Mr Vaibhav Manrao : Mr Wong Joon Quin : Mr Yong Kin Onn

AUDITORS

K H KWONG & CO. (AF 0692)
Chartered Accountant
15-A Jalan SS15/4C,
47500 Subang Jaya, Selangor D.E.

PRINCIPAL BANKERS

Alliance Bank Malaysia Berhad
Malayan Banking Berhad

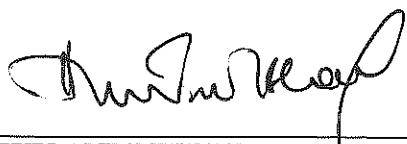
MALAYSIA RETAILERS ASSOCIATION
(Registered in Malaysia)

STATEMENT BY COUNCIL MEMBERS

We, DATUK ANDREW LIM TATT KEONG and OON CHOOI HONG, being the council members that to the best of our knowledge and belief, correct and the financial statements set out on pages 6 to 25, are drawn up in accordance with Malaysian Private Entities Reporting Standards and end of previous financial year so as to give a true and fair view of the state of affairs of the Malaysia Retailers Association as at financial year ended 31 December 2022, and of the results, and cash flow of the Malaysia Retailers Association for the financial year ended on that date.

We further state that we have made available to the auditors all relevant records and information for the preparation of these financial statements.

On behalf of the Board of Council



DATUK ANDREW LIM TATT KEONG
PRESIDENT



OON CHOOI HONG
HONORARY TREASURER

Dated : 27 APR 2021
Kuala Lumpur

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF MALAYSIA RETAILERS ASSOCIATION (Registered No.:PPM-004-10- 30071982)

Opinion

We have audited the financial statements of Malaysia Retailers Association, which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the financial year then ended, and a summary of significant accounting policies and other explanatory information, as set out on pages 6 to 25.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Association as at 31 December 2022, and of its financial performance and its cash flows for the financial year then ended in accordance with Malaysian Private Entities Reporting Standard and the requirements of the Societies Act, 1966 in Malaysia.

Basis for Opinion

We conducted our audit in accordance with the approved standards on auditing in Malaysia and International Standards on Auditing. Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence and Other Ethical Responsibilities

We are independent of the Association in accordance with the By-Laws (on Professional Ethics, Conduct and Practice) of the Malaysian Institute of Accountants ("By-Laws") and the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants ("IESBA Code"), and we have fulfilled our other ethical responsibilities in accordance with the By-Laws and the IESBA code.

Responsibilities of the Council Members for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Malaysian Private Entities Reporting Standards and the requirements of the Societies Act, 1966 in Malaysia, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Association's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Association or to cease operations, or has no realistic alternative but to do so.

The Management Council Members are responsible for overseeing for the Association's financial reporting process.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MALAYSIA RETAILERS ASSOCIATION (Registered No.:PPM-004-10-
30071982)**
(Registered in Malaysia)

Auditors' Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with the approved standards on auditing in Malaysia, we exercise professional judgment and maintain professional scepticism throughout the audit.
We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements of the Association, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the council regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
MALAYSIA RETAILERS ASSOCIATION (Registered No.:PPM-004-10-
30071982)**
(Registered in Malaysia)

Report on Other Legal and Regulatory Requirements

In accordance with the requirements of the Societies Act, 1966 in Malaysia, we also report that in our opinion:

- a) the accounting records have been properly kept in accordance with the Societies Act 1966.
- b) the receipt, expenditure and investment of money and the acquisition and disposal of assets by the Malaysia Retailers Association during the year ended 31 December 2022 are in accordance with the regulation and by-laws of Malaysia Retailers Association; and
- c) the assets and liabilities, in all material respects, are fairly stated in accordance with the accounting policies.

Other Matters

This report is made solely to the members of the Association, as a body, in accordance with the Societies Act, 1966 in Malaysia and for no other purpose. We do not assume responsibility to any other person for the content of this report.



KH KWONG & CO. (AF 0692)
AF Number : 0692
Chartered Accountants



KWONG KUM HOONG
Approval Number : 01337/01/2025J
Chartered Accountant

Subang Jaya, Selangor Darul Ehsan.

Date : 27 APR 2023

MALAYSIA RETAILERS ASSOCIATION
(Registered in Malaysia)

STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2022

	<u>Note</u>	2022 RM	2021 RM
<u>NON-CURRENT ASSETS</u>			
Property, plant and equipment	4	1,963,694	2,010,092
		<u>1,963,694</u>	<u>2,010,092</u>
<u>CURRENT ASSETS</u>			
Other receivables, deposits and prepayments	5	80,985	17,289
Tax recoverable		47,935	47,935
Fixed deposits with licensed institution	6	2,841,475	2,792,063
Cash and bank balances	6	169,011	106,778
		<u>3,139,406</u>	<u>2,964,065</u>
<u>CURRENT LIABILITIES</u>			
Other payables and accruals	7	68,160	35,734
Current tax liabilities		2,003	367
		<u>70,163</u>	<u>36,101</u>
<u>NET CURRENT ASSETS / (LIABILITIES)</u>			
		<u>3,069,243</u>	<u>2,927,964</u>
		<u>5,032,937</u>	<u>4,938,056</u>
FINANCED BY:			
<u>CAPITAL AND RESERVES</u>			
Accumulated fund	8	<u>5,032,937</u>	<u>4,938,056</u>

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

MALAYSIA RETAILERS ASSOCIATION
(Registered in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED FUND FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	2022 RM	2021 RM
INCOME			
Annual Dinner		863,161	-
Bank dividend		-	1
Entrance fee		4,500	17,500
Interest on fixed deposits		49,412	47,389
Miscellaneous income		1,300	472
MRA coffee table book		20,649	-
Recreation		6,674	-
Seminar and meeting		46,968	-
Subscription		196,833	200,134
FAPRA - website development		-	30,000
		1,189,497	295,496
EXPENDITURE			
Accounting fees		30,000	30,000
AGM expenses		10,803	-
Annual dinner		533,545	-
Audit fees		4,000	4,000
Bad debts written off		1,000	1,000
Bank charges		317	217
Depreciation		58,467	56,339
Electricity and water		8,382	6,218
EPF, SOCSO and EIS		34,117	37,174
FAPRA - website development cost		-	4,000
Gift and donation		4,224	-
Insurance		5,603	6,411
Legal and professional fees		4,240	1,050
Maintenance and sinking fund charges		11,797	12,190
Maintenance of website		3,362	3,102
Medical fee		1,391	920
Membership / subscription fees		3,510	7,060
MRA coffee table book		26,800	-
Newspaper and periodicals		-	277
Printing, postage and stationery		11,702	2,230
Quit rent and assessment		6,372	6,430
Recreation		12,456	-
Refreshment		777	-
BALANCE CARRIED FORWARD		772,865	178,618

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

MALAYSIA RETAILERS ASSOCIATION
(Registered in Malaysia)

STATEMENT OF COMPREHENSIVE INCOME AND ACCUMULATED FUND FOR THE YEAR ENDED 31 DECEMBER 2022

	<u>Note</u>	2022 RM	2021 RM
BALANCE BROUGHT FORWARD		772,865	178,618
Rental of office equipment		2,820	2,820
Salaries, allowances and bonus		242,273	272,260
Seminar and meeting		45,287	-
Sponsorship		3,000	-
Sundry expenses		817	490
Tax agent fees		700	700
Telephone and fax		13,451	13,503
Travelling		4,059	3,375
Upkeep of furniture and fittings		1,330	-
Upkeep of office		2,158	2,117
Upkeep of office equipment		2,675	280
		<u>1,091,435</u>	<u>474,163</u>
FINANCE COST		-	-
		-	-
Surplus / (deficit) before taxation		98,062	(178,667)
Provision for taxation	9	(3,181)	(367)
Net Surplus / (deficit) after taxation		<u>94,881</u>	<u>(179,034)</u>
Accumulated fund brought forward		<u>4,938,056</u>	<u>5,117,090</u>
Accumulated fund carried forward		<u>5,032,937</u>	<u>4,938,056</u>

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

MALAYSIA RETAILERS ASSOCIATION
(Registered in Malaysia)

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>Note</u>	2022 RM	2021 RM
As at 1st January			
Fixed deposits with licensed institution		2,792,063	2,744,674
Cash at bank		105,978	288,912
Cash in hand		800	800
		<u>2,898,841</u>	<u>3,034,386</u>
Receipts			
Access card		200	-
Annual dinner		809,105	-
Bank dividend		-	1
Deposit refunded		156	-
Entrance fee		2,500	17,000
FAPRA - website development		-	30,000
Interest on fixed deposits		49,412	47,389
Miscellaneous income		1,300	472
MRA coffee table book		20,649	-
Other receivables		6,300	1,875
PERKESO wage subsidy		10,800	2,400
Prepayment		16,450	4,500
Recreation		5,655	-
Seminar and meeting		40,108	-
SST payable		52,398	28
Subscription fees		<u>186,833</u>	<u>187,134</u>
		<u>1,201,866</u>	<u>290,799</u>
Payments			
Accounting fees		30,000	30,000
AGM expenses		10,803	-
Annual dinner		533,029	-
Bank charges		317	217
Electricity and water		7,462	5,582
EPF, SOCSO and EIS		32,281	35,338
FAPRA - website development cost		-	4,000
Gifts and donation		4,224	-
Insurance		4,281	5,088
BALANCE CARRIED FORWARD		622,397	80,225

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

MALAYSIA RETAILERS ASSOCIATION
(Registered in Malaysia)

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>Note</u>	2022 RM	2021 RM
BALANCE BROUGHT FORWARD		622,397	80,225
Legal and professional fees		4,240	1,050
Maintenance and sinking fund charges		11,797	12,190
Maintenance of website		3,002	2,952
Medical fees		1,311	920
Membership / subscription fees		3,510	7,060
MRA coffee table book		26,800	-
Newspaper and periodicals		-	277
Office equipment			
- Desktop computer/Monitor/Software		8,099	-
- Keyphone system		3,970	-
Other payable and accruals		24,429	30,148
Printing, postage and stationery		11,070	2,198
Quit rent and assessment		6,372	6,430
Recreation		12,456	-
Refreshment		777	-
Refund of access card		-	200
Rental of office equipment		2,820	2,820
Salaries, allowances and bonus		237,853	259,440
Seminar and meeting		44,136	-
Sponsorship		3,000	-
Sundry expenses		806	480
SST paid		37,252	23
Tax paid		1,545	1,178
Telephone and fax		12,828	12,981
Travelling		3,868	3,375
Upkeep of furniture and fittings		1,050	-
Upkeep of office		2,158	2,117
Upkeep of office equipment		2,675	280
TOTAL PAYMENT		1,090,221	426,344
Balance as at 31 December		3,010,486	2,898,841

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

MALAYSIA RETAILERS ASSOCIATION
(Registered in Malaysia)

**STATEMENT OF RECEIPTS AND PAYMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

	<u>Note</u>	2022	2021
		RM	RM
Cash and Cash Equivalents as 31 December			
Fixed deposits with licensed institution		2,841,475	2,792,063
Cash at bank		168,211	105,978
Cash in hand		800	800
		<u>3,010,486</u>	<u>2,898,841</u>

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

MALAYSIA RETAILERS ASSOCIATION
(Registered in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

1 GENERAL INFORMATION

The Association is registered under the Registration of Society and domiciled in Malaysia.

The registered office is located at A-11-11 & A-11-12, Level 11, Tower A, Menara UOA Bangsar, Jalan Bangsar Utama 1, 59000 Kuala Lumpur, Wilayah Persekutuan.

The principal place of business is located at A-11-11 & A-11-12, Level 11, Tower A, Menara UOA Bangsar, Jalan Bangsar Utama 1, 59000 Kuala Lumpur, Wilayah Persekutuan.

The principal activity of the Association is to promote, protect and advance the interest of the retail merchants in Malaysia.

The financial statements of the Association are presented in the functional currency, which is the currency of the primary economic environment in which the entity operates. The functional currency of the Association is Ringgit Malaysia as the sales and purchases are mainly denominated in Ringgit Malaysia and receipts from operations are usually retained in Ringgit Malaysia and funds from financing activities are generated in Ringgit Malaysia.

2 SIGNIFICANT ACCOUNTING POLICIES

The financial statements have been prepared in accordance with the Malaysian Private Entities Reporting Standards ("MPERS") and the requirements of the Societies Act, 1966 in Malaysia.

The financial statements have been prepared on the historical cost basis.

The principal accounting policies adopted are set out below:

2.1 PROPERTY, PLANT AND EQUIPMENT

Depreciation is provided on a straight-line method so as to write off the depreciable amount of the following assets over their estimated useful lives, as follows:

	<u>Rate</u>
Freehold building	2%
Furniture and fittings	10%
Office equipment - others	10%
Office equipment - computers	25%
Office equipment - security equipments	30%
Renovation	10%

Depreciation of an asset begins when it is ready for its intended use.

MALAYSIA RETAILERS ASSOCIATION
(Registered in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

If there is an indication of a significant change in factors affecting the residual value, useful life or asset consumption pattern since the last annual reporting date, the residual values, depreciation method and useful lives of depreciable assets are reviewed, and adjusted prospectively.

The carrying amounts of items of property, plant and equipment are derecognised on disposal or when no future economic benefits are expected from their use or disposal. Any gain or loss arising from the derecognition of items of property, plant and equipment, determined as the difference between the net disposal proceeds, if any, and the carrying amounts of the item, is recognised in profit or loss. Neither the sale proceeds nor any gain on disposal is classified as revenue.

2.2 IMPAIRMENT OF ASSETS, OTHER THAN INVENTORIES AND FINANCIAL ASSETS

At each reporting date, the Association assesses whether there is any indication that an asset may be impaired. If any such indication exists, the recoverable amount of the asset is estimated.

When there is an indication that an asset may be impaired but it is not possible to estimate the recoverable amount of the individual asset, the Association estimates the recoverable amount of the cash-generating unit to which the asset belongs.

The recoverable amount of an asset and a cash-generating unit is the higher of the fair value less costs to sell 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.

If the recoverable amount of an asset or a cash-generating unit is less than the carrying amount, an impairment loss is recognised to reduce the carrying amount to its recoverable amount. An impairment loss for a cash-generating unit is firstly allocated to reduce the carrying amount of any goodwill allocated to the cash-generating unit, and then, to the other non-current assets of the unit pro rata on the basis of the carrying amount of each appropriate asset in the cash-generating unit. Impairment loss is recognised immediately in profit or loss, unless the asset is carried at a revalue amount, in which case it is treated as a revaluation decrease.

The recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs to sell, value in use and zero.

MALAYSIA RETAILERS ASSOCIATION

(Registered in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

An impairment loss recognised in prior periods for an asset or the appropriate assets of a cash-generating unit is reversed when there has been a change in the estimates used to determine the asset's recoverable amount. An impairment loss is reversed to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation, if no impairment loss had been recognised in prior periods. A reversal of an impairment loss is recognised immediately in profit or loss, unless the asset is carried at revalue amount, in which case it is treated as a revaluation increase.

2.3 FOREIGN CURRENCY

i) *Foreign Currency - Foreign Currency Transactions*

Transactions in foreign currencies are initially recognised in the functional currency by applying to the foreign currency amount the spot exchange rates between the functional currency and the foreign currency at the date of the transactions.

At the end of each reporting period, foreign currency monetary items are translated using the closing rate. Non-monetary items that are measured at historical cost in a foreign currency are translated using the exchange rates at the date of the transactions. Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rate at the date when the fair value was determined.

Exchange differences are recognised in profit or loss in the period in which they arise except when a gain or loss on a non-monetary item is recognised in other comprehensive income. If so, any exchange differences relating to that gain or loss is recognised in other comprehensive income.

2.4 FINANCIAL ASSETS

Financial assets are recognised in the statement of financial position when the Association becomes a party to the contractual provisions of the instrument.

On initial recognition, financial assets are measured at transacted price, include transaction costs for financial assets not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the counterparty to the arrangement.

After initial recognition, financial assets are classified into one of three categories: financial assets measured at fair value through profit or loss, financial assets that are debt instruments measured at amortised cost, and financial assets that are equity instruments measured at cost less impairment.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

i) *Financial Assets At Fair Value Through Profit Or Loss*

Financial assets are classified as at fair value through profit or loss when the financial assets are within the scope of Section 12 of the MPERS or if the financial assets are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

Changes in fair value are recognised in profit or loss.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

ii) *Financial Assets That Are Debt Instruments Measured At Amortised Cost*

After initial recognition, debt instruments are measured at amortised cost using the effective interest method. Debt instruments that are classified as current assets are measured at the undiscounted amount of the cash or other consideration expected to be received.

Effective interest method is a method of calculating the amortised cost of financial assets and of allocating the interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash receipts through the expected life of the financial assets or, when appropriate, a shorter period, to the carrying amount of the financial assets.

iii) *Financial Assets That Are Equity Instruments Measured At Cost Less Impairment*

Equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably without undue cost or effort, and contracts linked to such instruments that, if exercised, will result in delivery of such instruments, are measured at cost less impairment.

iv) *Impairment Of Financial Assets*

At the end of each reporting period, the Association assesses whether there is any objective evidence that financial assets that are measured at cost or amortised cost, are impaired.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Objective evidence could include:

- significant financial difficulty of the issuer; or
- a breach of contract; or
- the lender granting to the borrower a concession that the lender would not otherwise consider; or
- it becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- observable data indicating that there is a measurable decrease in the estimated future cash flows from the financial assets since the initial recognition of those assets.

For certain category of financial assets, such as trade receivables, if it is determined that no objective evidence of impairment exists for an individually assessed financial asset, whether significant or not, the assets are included in a group with similar credit risk characteristics and collectively assessed for impairment.

Impairment losses, in respect of financial assets measured at amortised cost, are measured as the differences between the assets' carrying amounts and the present values of their estimated cash flows discounted at the assets' original effective interest rate.

If there is objective evidence that impairment losses have been incurred on financial assets measured at cost less impairment, the amount of impairment losses are measured as the difference between the asset's carrying amount and the best estimate of the amount that the Association would receive for the asset if it were to be sold at the reporting date.

The carrying amounts of the financial assets are reduced directly, except for the carrying amounts of trade receivables which are reduced through the use of an allowance account. Any impairment loss is recognised in profit or loss immediately. If, in subsequent period, the amount of an impairment loss decreases, the previously recognised impairment losses are reversed directly, except for the amounts related to trade receivables which are reversed to write back the amount previously provided in the allowance account. The reversal is recognised in profit or loss immediately.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

v) *Derecognition Of Financial Assets*

Financial assets are derecognised when the contractual rights to the cash flows from the financial assets expire, or are settled, or the Association transfers to another party substantially all of the risks and rewards of ownership of the financial assets.

On derecognition of the financial assets in their entirety, the differences between the carrying amounts and the sum of the consideration received and any cumulative gains or losses are recognised in profit or loss in the period of the transfer.

2.5 CASH AND CASH EQUIVALENTS

Cash and cash equivalents in the statement of cash flows comprise cash and bank balances, short-term bank deposits and other short-term, highly liquid investments that have a short maturity of three months or less from the date of acquisition, net of bank overdrafts.

2.6 LIABILITIES AND EQUITY

i) *Classification Of Liabilities and Equity*

Financial liabilities and equity instruments are classified in accordance with the substance of the contractual arrangement, not merely its legal form, and in accordance with the definitions of a financial liability and an equity instrument.

2.7 FINANCIAL LIABILITIES

Financial liabilities are recognised in the statement of financial position when the Association becomes a party to the contractual provisions of the instrument.

On initial recognition, financial liabilities are measured at transaction price, include transaction costs for financial liabilities not measured at fair value through profit or loss, unless the arrangement constitutes, in effect, a financing transaction for the Company to the arrangement.

After initial recognition, financial liabilities are classified into one of the three categories: financial liabilities measured at fair value through profit or loss, financial liabilities measured at amortised cost, or loan commitments measured at cost less impairment.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

i) Financial Liabilities Measured At Fair Value Through Profit Or Loss

Financial liabilities are classified as at fair value through profit or loss when the financial liabilities are within the scope of Section 12 of the MPERS or if the financial liabilities are publicly traded or their fair value can otherwise be measured reliably without undue cost or effort.

If a reliable measure of fair value is no longer available for an equity instrument that is not publicly traded but is measured at fair value through profit or loss, its fair value at the last date that instrument was reliably measurable is treated as the cost of the instrument, and it is measured at this cost amount less impairment until a reliable measure of fair value becomes available.

ii) Financial Liabilities Measured At Amortised Cost

After initial recognition, financial liabilities other than financial liabilities at fair value through profit or loss are measured at amortised cost using the effective interest method. Gains or losses are recognised in profit or loss when the financial liabilities are derecognised or impaired.

Effective interest method is a method of calculating the amortised cost of financial liabilities and of allocating the interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimate future cash payments through the expected life of the financial liabilities or, when appropriate, a shorter period, to the carrying amount of the financial liabilities.

iii) Loan Commitments Measured At Cost Less Impairment

Commitments to receive loan that meet the conditions of Section 11 of the MPERS are measured at cost less impairment.

iv) Derecognition Of Financial Liabilities

Financial liabilities are derecognised when the obligation specified in the contract is discharged, cancelled or expires.

Any difference between the carrying amounts of the financial liabilities derecognised and the consideration paid is recognised in profit or loss.

MALAYSIA RETAILERS ASSOCIATION

(Registered in Malaysia)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

2.8 PROVISIONS

A provision is recognised when the Association has an obligation at the reporting date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The risks and uncertainties are taken into account in reaching the best estimate of a provision. When the effect of the time value of money is material, the amount recognised in respect of the provision is the present value of the expenditure expected to be required to settle the obligation.

2.9 LEASES

i) *Finance Leases*

Leases of property, plant and equipment are classified as finance lease where substantially all the risks and benefits incidental to the ownership of the assets, but not the legal ownership, are transferred to the Association.

The Association initially recognises its rights of use and obligations under finance leases as assets and liabilities in the statement of financial position at amounts equal to the fair value of the leased assets or, if lower, the present value of the minimum lease payments, determined at the inception of the leases. Any initial direct costs are added to the amount recognised as an asset.

Minimum lease payments are apportioned between the finance charges and the reduction of the outstanding liability using the effective interest method. A finance charge is allocated to each period during the lease term so as to produce a constant periodic rate of interest on the remaining balance of the liability. Contingent rents are charged as an expense in the period in which they are incurred.

The depreciation policy for depreciable leased assets is consistent with that of depreciable assets that are owned. If there is no reasonable certainty that the Association will obtain ownership by the end of the lease term, the leased assets are fully depreciated over the shorter of the lease terms and their useful life. At each reporting date, the Association assesses whether the assets leased under the finance lease are impaired.

MALAYSIA RETAILERS ASSOCIATION

(Registered in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

ii) Operating Leases

A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership. Lease payments under operating leases are recognised as an expense on a straight-line basis over the lease term.

2.10 REVENUE

i) Subscription fee and Entrance fee

Subscription fee and entrance fee is recognised on an accrual basis.

ii) Interest Income

Interest income is recognised using the effective interest method, and accrued on a time basis.

iii) Other Income

Other income are recognised upon the events taken places.

2.11 EMPLOYMENT BENEFITS

i) Short-Term Employment Benefits

Short-term employment benefits, such as wages, salaries and other benefits, are recognised at the undiscounted amount as a liability and an expense when the employees have rendered services to the Association.

The expected cost of accumulating compensated absences are recognised when the employees render services that increase their entitlement to future compensated absences. The expected cost of non-accumulating compensated absences, such as sick and medical leaves, are recognised when the absences occur.

The expected cost of accumulating compensated absences are measured at the undiscounted additional amount expected to be paid as a result of the unused entitlement that has accumulated at the end of the reporting period.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

The expected cost of profit-sharing and bonus payments are recognised when the Association has a present legal or constructive obligation to make such payments as a result of past events and a reliable estimate of the obligation can be made. A present obligation exists when the Association has no realistic alternative but to make the payments.

ii) Defined Contribution Plan

Contributions payable to the defined contribution plan are recognised as a liability and an expense when the employees have rendered services to the Association.

2.12 BORROWING COSTS

All borrowing costs are recognised as an expense in profit or loss in the period in which they are incurred.

2.13 INCOME TAX

Tax expense is recognised in profit or loss, except that a change attributable to an item of income or expense recognised as other comprehensive income is also recognised in the other comprehensive income.

Tax payable on taxable profit for current and past periods is recognised as a current tax liability to the extent unpaid. If the amount paid in respect of the current and past periods exceeds the amount payable for those periods, the excess is recognised as a current tax asset.

Current tax liabilities and assets are measured at the amounts expected to be paid or recovered, using the tax rates and laws that have been enacted or substantially enacted by the reporting date.

Current tax liabilities and assets are offset if, and only if the Association has a legally enforceable right to set off the amounts and plan either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax is provided in full on temporary differences which are the differences between the carrying amounts in the financial statements and the corresponding tax base of an asset or liability at the end of the reporting period.

MALAYSIA RETAILERS ASSOCIATION
(Registered in Malaysia)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

Deferred tax liabilities are recognised for all taxable temporary differences that are expected to increase taxable profit in the future. Deferred tax assets are recognised for all deductible temporary differences that are expected to reduce taxable profit in the future and the carry forward of unused tax losses and unused tax credits.

Deferred tax liabilities and assets are not recognised in respect of the temporary differences associated with the initial recognition of an asset or a liability in a transaction that is not a business combination and at the time of the transactions, affects neither accounting profit nor taxable profit. Deferred tax liabilities are also not recognised for temporary difference associated with the initial recognition of goodwill.

Deferred tax liabilities and assets reflect the tax consequences that would follow from the manner in which the Association expects to recover or settle the carrying amounts of their assets and liabilities and are measured at the tax rates and laws that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates that have been enacted or substantially enacted by the reporting date.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

3.1 USE OF ESTIMATE AND JUDGEMENTS

The preparation of the financial statements in conformity with MPERS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected.

There are no significant areas of estimation uncertainty and critical judgements in applying accounting policies that have significant effect on the amounts recognised in the financial statements other than those disclosed in the respective notes, if any.

MALAYSIA RETAILERS ASSOCIATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

4 PROPERTY, PLANT AND EQUIPMENT

<u>Cost</u>	As at		Disposal	As at	
	01.01.2022	Addition		31.12.2022	RM
Freehold land and building	2,230,573			2,230,573	
Furniture and fittings	58,062			58,062	
Office equipment	156,805	12,069		168,874	
Renovation	411,771			411,771	
	<u>2,857,211</u>	<u>12,069</u>	<u>-</u>	<u>2,869,280</u>	

<u>Accumulated Depreciation</u>	As at		Disposal	As at	
	01.01.2022	Charges for the year		31.12.2022	RM
Freehold land and building	273,824	30,425		304,249	
Furniture and fittings	52,593	2,318		54,911	
Office equipment	153,598	3,492		157,090	
Renovation	367,104	22,232		389,336	
	<u>847,119</u>	<u>58,467</u>	<u>-</u>	<u>905,586</u>	

<u>Net Book Value</u>	2022		2021	
	RM	RM	RM	RM
Freehold land and building		1,926,324		1,956,749
Furniture and fittings		3,151		5,469
Office equipment		11,784		3,207
Renovation		22,435		44,667
	<u>1,963,694</u>	<u>1,956,749</u>	<u>2,010,092</u>	

The carrying amounts of the property, plant and equipment pledged for borrowing of the Association are as follows:

	2022	2021
	RM	RM
Freehold land and building	1,926,324	1,956,749

MALAYSIA RETAILERS ASSOCIATION*(Registered in Malaysia)***NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022****5 OTHER RECEIVABLES, DEPOSITS AND PREPAYMENT**

	2022	2021
	RM	RM
<u>Financial assets at amortised cost</u>		
Other receivables		
- Annual dinner	57,300	-
- Entrance fees	2,000	-
- 2022 Members get together	1,080	-
- MRA retail conference	7,272	-
- 2019 Subscription fees	-	300
- 2020 Subscription fees	-	1,500
- 2021 Subscription fees	1,000	6,500
- 2022 Subscription fees	3,500	-
Deposits	8,833	8,989
	<u>80,985</u>	<u>17,289</u>

6 CASH AND CASH EQUIVALENTS

	2022	2021
	RM	RM
<u>Financial assets at amortised cost</u>		
Fixed deposit with a licensed institution	2,841,475	2,792,063
Cash and bank balances	169,011	106,778
	<u>3,010,486</u>	<u>2,898,841</u>

7 OTHER PAYABLES, ACCRUALS AND REFUNDABLE DEPOSIT

	2022	2021
	RM	RM
<u>Financial liabilities at amortised cost</u>		
Other payables	6,085	2,673
Accruals	21,756	21,756
Prepayment - Advanced received	20,650	10,700
Refundable deposit	800	600
SST deferred tax (Kastam)	3,716	-
SST payable (Kastam)	15,153	5
	<u>68,160</u>	<u>35,734</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2022**

8 ACCUMULATED FUND

	2022	2021
	RM	RM
Balance as at 1 January	4,938,056	5,117,090
Surplus / (deficit) for the year	94,881	(179,034)
Balance as at 31 December	<u>5,032,937</u>	<u>4,938,056</u>

9 INCOME TAX EXPENSE

	2022	2021
	RM	RM
<u>Current tax expense</u>		
Current year		
- Malaysia	(3,181)	(367)
Overprovision in the prior years	-	-
	<u>(3,181)</u>	<u>(367)</u>
<u>Deferred tax expense</u>		
Temporary differences	-	-
Change in tax rate	-	-
	<u>-</u>	<u>-</u>
Total income tax expense	<u>(3,181)</u>	<u>(367)</u>

10 AUTHORISATION FOR ISSUE OF THE FINANCIAL STATEMENTS

The financial statements of the Association were authorised for issue by the Board of Council on

DECISION PAPER-
DP/1/41AGM2023

**PROPOSED AMENDMENTS
TO THE MRA'S
CONSTITUTION & RULES
– TO AMEND CLAUSE 6.1
SUBSCRIPTIONS AND LEVIES**



**PERSATUAN PERUNCIT MALAYSIA
MALAYSIA RETAILERS ASSOCIATION**
马来西亚零售商协会

- Subject : Proposed Increase in Annual Subscription & Entrance Fees and Amendments to the MRA's Constitution & Rules - To Amend Clause 6.1(a)(ii), Clause 6.1(b)(i) and Clause 6.1(b)(ii) Subscriptions And Levies
- Date : 19 April 2023
- Nature of paper : Decision Paper (DP) - DP/1/41AGM2023
- Background : Following the 276th Council Meeting held on 9 March 2023, it was unanimously decided and agreed that
- (a) to increase the Ordinary Members & Affiliate Members' annual subscription fee (Clause 6.1(a)(ii)); and
 - (b) to increase the Associate Members' entrance fee (Clause 6.1(b)(i)) & annual subscription fee (Clause 6.1(b)(ii)).
- On this note, it was also unanimously decided, agreed and resolved that the MRA's Constitution & Rules be amended accordingly, subject to the approval of the Registry of Societies (ROS) Malaysia.
- Proposal/s : As such, the MRA's Board of Council would like to proposed as follows :-

Amendment to Clause 6.1.(a)(ii)

Original Clause

6.1 SUBSCRIPTIONS AND LEVIES

- (a) Ordinary Members and Affiliate Members
 - (i) Entrance fee shall be Ringgit Malaysia Two Thousand (RM2000.00)
 - (ii) The annual subscription payable shall be based on the turnover of their business activities for a period of twelve months or as contained in their audited financial reports. The rates are :-

Turnover @ Ringgit Malaysia

Less than RM25 million @ RM1000.00

RM25 - RM100 million @ RM1500.00

Above RM100 – RM250 million @ RM2000.00

Above RM250 million @ RM3000.00



PERSATUAN PERUNCIT MALAYSIA
MALAYSIA RETAILERS ASSOCIATION
马来西亚零售商协会

Proposed Amendment (highlighted in bold)

6.1. SUBSCRIPTIONS AND LEVIES

- (a) Ordinary Members and Affiliate Members
- (i) Entrance fee shall be Ringgit Malaysia Two Thousand (RM2000.00)
- (ii) The annual subscription payable shall be based on the turnover of their business activities for a period of twelve months or as contained in their audited financial reports. The rates are :-

Turnover @ Ringgit Malaysia

Up to RM100 million @ RM2000.00

Above RM100 million @ RM4000.00

Amendment to Clause 6.1.(b)(i)

Original Clause

6.1 SUBSCRIPTIONS AND LEVIES

- (b) Associate Members
- (i) Entrance fee shall be Ringgit Malaysia Five Hundred (RM500.00)

Proposed Amendment (highlighted in bold)

6.1 SUBSCRIPTIONS AND LEVIES

- (b) Associate Members
- (i) Entrance fee shall be Ringgit Malaysia **Two Thousand (RM2000.00)**



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Amendment to Clause 6.1.(b)(ii)

Original Clause

6.1 SUBSCRIPTIONS AND LEVIES

(b) Associate Members

(ii) The annual subscription payable shall be Ringgit Malaysia Five Hundred (RM500.00)

Proposed Amendment (highlighted in bold)

6.1 SUBSCRIPTIONS AND LEVIES

(b) Associate Members

(ii) The annual subscription payable shall be **based on the turnover of their business activities for a period of twelve months or as contained in their audited financial reports. The rates are :-**

Turnover @ Ringgit Malaysia

Up to RM100 million @ RM2000.00

Above RM100 million @ RM4000.00

- Resolution required : That the proposed amendments to the MRA's Constitution & Rules, Clause 6.1(a)(ii), Clause 6.1(b)(i) and Clause 6.1(b)(ii) Subscriptions And Levies be and is hereby approved and adopted by the MRA members.

Ms Cynthia Hwang
Honorary Secretary

for and on behalf of the Board of Council of MRA
dated this 19 April 2023

ATTENDANCE REPLY FORM



ATTENDANCE REPLY FORM

41st Annual General Meeting 2023 & Members Get Together Raya Dinner KLGCC | Friday, 12 May 2023 | 5:00pm

The Honorary Secretary
Malaysia Retailers Association
A-11-11 & A-11-12, Level 11, Tower A, Menara UOA Bangsar
5 Jalan Bangsar Utama 1, 59000 Kuala Lumpur

Attn: Ms. Cynthia Hwang

Dear Madam,

I, * Head of Company (HOC) / Official Representative (OR)
(Name of Representative)

of will be ABLE to attend the below mentioned Events
(Name of Company)

(Please ✓ accordingly. Thank you) :

The 41st Annual General Meeting of the Malaysia Retailers Association, at the Tournament Room, West Lobby, Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70D, Bukit Kiara, 60000 Kuala Lumpur on Friday, 12 May 2023, at 5:00pm. (Kindly refer to the attached Programme)

The Members-Get-Together cum Hari Raya Networking Dinner of the Malaysia Retailers Association, at the Tournament Room, West Lobby, Kuala Lumpur Golf & Country Club (KLGCC), 10, Jalan 1/70D, Bukit Kiara, 60000 Kuala Lumpur on Friday, 12 May 2023 immediately following the conclusion of the 41st Annual General Meeting. (Kindly refer to the attached Members-Get-Together cum Hari Raya Networking Dinner Invite)

I am UNABLE to attend and wish to appoint a PROXY. (Kindly proceed to complete the Proxy Form)

Signature :

Designation in Company :

Company Rubber Stamp & Date :

Please return this Attendance Reply Form to the MRA Secretariat by Wednesday, 3 May 2023, 5:00pm.

Note: Clause 6.5 states that 'Any member failing to pay any subscriptions, levies, fees & other due to the Association within 3 months after the same have become due and payable shall be deemed to have infringed the Rules of the Association and committed an act contrary to the interests of the Association and shall be automatically disqualified from voting at any meeting of the Association and from taking part in any proceeding thereof'.

Clause 4.2.2 states that 'Associate & Affiliate Members shall not be entitled to nominate, to vote, to requisition a meeting of members, or to be counted in determining a quorum'.

It is anticipated that the AGM will be concluded by 6:00pm. Thereafter, participating members please adjourn to the MRA Members Get-Together cum Hari Raya Networking Dinner at KLGCC (same venue).

PROXY FORM



PROXY FORM

41st Annual General Meeting 2023 & Members Get Together Raya Dinner KLGCC | Friday, 12 May 2023 | 5:00pm

The Honorary Secretary
Malaysia Retailers Association
A-11-11 & A-11-12, Level 11, Tower A, Menara UOA Bangsar
5 Jalan Bangsar Utama 1, 59000 Kuala Lumpur

Attn: Ms. Cynthia Hwang

Dear Madam,

I, * Head of Company (HOC) / Official Representative (OR)
(Name of Representative)

of being a member of the Malaysia Retailers Association
(Name of Company)

hereby appoints Mr/Ms.....of.....
(Name of Proxy) (Name of Company)

as our PROXY to vote for and on our behalf at the **41st Annual General Meeting** and at any adjournment thereof.

(Please ✓ accordingly. Thank you) :

The **41st Annual General Meeting** of the **Malaysia Retailers Association**, at the **Tournament Room, West Lobby, Kuala Lumpur Golf & Country Club (KLGCC)**, 10, Jalan 1/70D, Bukit Kiara, 60000 Kuala Lumpur on **Friday, 12 May 2023, at 5:00pm**. (*Kindly refer to the attached Programme*)

The **Members-Get-Together cum Hari Raya Networking Dinner** of the **Malaysia Retailers Association**, at the **Tournament Room, West Lobby, Kuala Lumpur Golf & Country Club (KLGCC)**, 10, Jalan 1/70D, Bukit Kiara, 60000 Kuala Lumpur on **Friday, 12 May 2023** immediately following the conclusion of the **41st Annual General Meeting**. (*Kindly refer to the attached Members-Get-Together cum Hari Raya Networking Dinner Invite*)

As witness my/our hand this day of 2023.

.....
(Authorised Signatory)

To be valid, all Proxy Forms must be deposited at the MRA Office, at A-11-11 & A-11-12, Level 11, Tower A, Menara UOA Bangsar, No. 5, Jalan Bangsar Utama 1, 59000 Kuala Lumpur, **not later than Wednesday, 3 May 2023**.

NOTES : A member entitled to attend and vote at meetings of the Malaysia Retailers Association is entitled to appoint a Proxy to attend and vote on his behalf.

