Annexure B

REDAS

PRESIDENT'S REPORT
YEAR 2024

It has been 65 years since REDAS was set up in 1959. Turning 65 may mean receiving CPF retirement payouts for some. For REDAS, we can proudly draw on our C.P.F. - **C**onnections, **P**artnership, **F**raternity.

A Stronger Fraternity & A Caring Business Community

The Association's strength lies in our members and our solidarity. Today, REDAS counts among its fraternity 125 member-developers and 120 associate members. Of this number, some 100 members (40%) joined REDAS Membership since 1990. With the steadfast membership support and their invaluable contributions, the Association has achieved several milestones. This year, we celebrated REDAS 65th Anniversary with some 500 members, friends, and industry partners. This significant milestone reflects the dedication and tenacity of everyone involved in this incredible journey of nation building. Their endeavors and many notable achievements mirror Singapore's success as a global and vibrant city, an attractive place to work, live, play and invest in.

Indeed, this amazing journey to what REDAS is today - the leading representative body of quality and cutting edge urban solution providers and strategic partner in nation building would not have been possible without the foundation laid by our pioneer leaders, the continued strong support of the REDAS fraternity and for being a trusted partner to the Government and a key advocate for the real estate sector.

As we reflect on our journey, we are reminded of the many distinguished and successful business leaders in the real estate development field who have made enduring contributions to the community and the nation over the years. This year, we are honoured to recognize Mr Chia Ngiang Hong, a key pillar of REDAS since 1989, with the REDAS Lifetime Achievement Award. Mr Chia joined the ranks of esteemed recipients, including Patron Mr. Kwek Leng Beng, Patron Mr. Kwee Liong Keng, Patron Mr. Philip Ng, Past President Mr. Daniel Teo, and Past President Mr. Edmund Cheng. This award is the highest honour REDAS bestows upon individuals for their significant and on-going contributions to the community, environment as well as to the association over the years.

REDAS has also been supporting community programmes together with its members. Besides donating to charitable organisations like ARC Children's Centre, Alzheimer's Disease Association and PERTAPIS Children's Home, to name a few, we embarked on initiatives like KidSTART, ComLink, and the REDAS Solidarity Project Fund, which provided support to migrant workers and healthcare workers during the COVID-19 pandemic. This year, we continued our long-standing commitment to corporate social responsibility and care for the underprivileged in our society. As part of our 65th anniversary, our members collectively donated S$300,000 to the President's Challenge, supporting the underprivileged in our society.

This year, we further collaborated with SG Enable and the Singapore Land Authority (SLA) to collectively enhance Barrier-Free Accessibility for Persons with Disabilities. The partnership aims to enhance Singapore's built environment to be inclusive for everyone.

Stronger Connections and Higher Value Eco-System

The business needs of REDAS fraternity remain at the top of the Association's priorities as we build upon our strong foundation and advance the interest of our members in areas of new growth opportunities and investments.

In 2024, we continued to engage and facilitate business networking opportunities for members, form strategic collaborative partnerships to advance larger shared objectives/initiatives, foster the exchange of knowledge/learning, raise the bar of excellence and keep members abreast of industry trends and developments. 5 social events (spring festival lunch, bowling competition, golf tournament, mid-autumn lunch and anniversary dinner), 4 seminars/forums (the annual BCA-REDAS Built Environment and Real Estate Prospects Seminar, BCA-REDAS Quality & Productivity Seminar, REDAS Real Estate Market Outlook Seminar and WSH Leadership Forum), 5 engagement sessions and 28 workshops on trends and cutting-edge solutions were organized for members to this end. In addition, we collaborated with members to organize roundtables to explore challenges in sustainability regulations, carbon emission reduction, and decarbonization technologies as well as Young Talent Mixer to bring together the energy of emerging talents and the experience of seasoned professionals to inspire the next chapter of growth and innovation.

Another exciting step forward is the RAPID Dashboard, which REDAS designed to support the Built Environment Industry Transformation Map by BCA. RAPID uses real-time data to keep projects on track and running efficiently, showing our commitment to digitalizing and raising industry standards. To date, we have about 20 pilot projects onboard with this.

The association will press on with our strategic initiative to widen & deepen professional development among REDAS members & various value-chain partners as well as explore new innovative frontiers & furthering thought leadership for industry growth and built environment that is resilient, future-ready to meet the evolving needs of Singaporeans.

Stronger Private-Public Partnerships and Representations

As a key stakeholder of the built environment and real estate industry, collaboration has been an integral part of REDAS works. Together with members, we continued to actively engage in constructive dialogues with industry stakeholders and the authorities to put forth our views and suggestions on regulatory requirements/rules and pertinent matters affecting the industry.

REDAS is represented in various cross-industry committees as well as focus & consultation groups. We contributed feedback on a wide range of on-going issues. including BCA's Corenet X implementation, enhancement to Buildability and Constructability frameworks and GLS requirements, appointment of single QP to build up holistic engineering skillsets across QPs in the industry, environmental sustainability improvements to existing buildings and industry branding efforts for the built environment sector, SLA's geo-enabled barrier-free accessibility and TOL application for showflats as well as LTA's Electric Vehicles Charging Act / infrastructure sustainability, road design templates to streamline process and development of an AI chatbot trained with the knowledge of LTA's regulations.

As part of our regular dialogues with URA, we provided views/suggestions on topics like URA's Long-Term Plan Review, amendments to the Housing Developers Rules, Anti-Money Laundering and Terrorism Financing Developers' Guidelines, GFA incentives to encourage adoption of District Cooling System, enhancement to one-stop developers' portal, best practices on last-mile deliveries and Decentralisation Strategy and Opportunities for Business Nodes and Business Zone Policy Review, to name a few.

Cognizant of the importance of workplace safety and health, REDAS has also been collaborating with WSH Council to champion workplace safety and health across the industry, to achieve a sustained reduction in construction-related injury rates beyond

2028. In 2024, we stepped up our iteration that safety is not an option and we were heartened that some 16 developers and their partners responded to our call to take a "Safety Pledge". This pledge encourages the industry to integrate WSH principles into the procurement process from the onset. In addition to updating and refining the REDAS "Design for Safety Good Practice" Guide to capture the essence of various WSH Guidelines, including the latest "Code of Practice on Chief Executives' and Board of Directors' WSH Duties 2022", we will also be launching a Dfs Library of case studies that is constantly updated to reflect the changing environment, best practices, and new technologies.

As a member of CIJC, we continued to participate in discussions involving training and talent retention as well as operational challenges faced by the construction industry.

Moving into 2025, we submitted our wish-list for the Singapore Budget 2025. The list sets out members' feedback on budgetary measures to not only fortify Singapore's position as a competitive and green economy but also address the challenges faced by businesses as they navigate headwinds and seize opportunities amidst the global uncertainty.

Continuing the Journey …. Forging New Grounds

Today, we are facing different and new challenges like societal shift, population demographic, technology advancements and disruptions, climate change and geopolitical tensions. The pace of change, going forward is expected to be faster than ever. On the global scale, we are also seeing increased competition for talents and resources as the world transitions towards renewable energy.

The global GDP growth is projected to be 3.3% in 2025, up from 3.2% in 2024, despite significant challenges. In Singapore, based on MTI report, Singapore's GDP is around 3.5% for 2024 and growth for 2025 is projected to be between 1 and 3%.

On the real estate front, while investors returned and tourism-related activities picked up, many businesses were still facing headwinds as they geared up to improve their operational agility and financial resilience. As markets evolve, there will be a need for greater nimbleness and diversification. Government's business-friendly measures and continued fiscal support as well as concerted policy actions, will help foster a more stable and sustainable real estate and built environment sector and further assist the sector to innovate and transform towards higher productivity, resilience and sustainability.

As history has shown, the transformative power of Singapore real estate in nation building is phenomenal. It remains instrumental in driving economic growth and capital inflows, creating jobs, fostering community development, revitalizing urban areas, improving living standards, and attracting investments. In 2023, the real estate industry contributed nearly SGD 20 billion to Singapore's GDP, and employed 16% of the workforce, around 602,000 jobs. In the same year, the real estate market size reached US$31.3 Billion and the market is expected to reach US$53.8 Billion by 2032 on the back of a thriving tourism and hospitality sector, increasing infrastructure development, and ongoing advancements in technology. Going forward, we believe Singapore's resilient economic performance will continue to attract investment interests and enjoy more synergies from trade integration.

Just as we have adapted and moved with the times and the evolving real estate landscape over the years, REDAS will continue to work together within and with the government as well as with the various stakeholders to address pertinent issues. We will press on to advocate resilience and play a positive role in supporting a vibrant and sustainable real estate market that creates long-term value for future generations.

Singapore will be 60 in 2025. Looking forward to SG60 and beyond, REDAS remains committed to playing a key role in Singapore's ongoing transformation. Member-developers take continuous review of business strategies to navigate the ever-evolving macro-economic dynamics, arbitrage market inefficiency and unlock new opportunities in a small open economy like Singapore. They are well-equipped to deliver sustainable and inclusive developments that foster vibrant, liveable and inclusive neighbourhoods for future generations. As the nation progresses on its journey toward becoming an even more technologically advanced and inclusive global city, it is imperative that the industry continues to push boundaries, embrace innovation, and seek new opportunities to ensure business sustainability and success.

Singapore is a small city-state but we have the reputation of being clean, efficient and safe. It remains ahead in the race as the world's best business environment for 15 years (since 2009) through continuous innovation, underscoring its macroeconomic stability and strong track records for mid- to long-term capital value growth and preservation.

Thank You

Our heartfelt gratitude to every REDAS member and friend in the real estate fraternity. Your unstinting support and contributions over the last 65 years have bestowed us an indelible legacy.

We would also like to express our gratitude to our Patrons, Past Presidents and Management Committee members, past and present for their guidance and dedication. To our advisors and members of the various sub-committees, our deep appreciation for your valuable time and contributions.

As we begin a new fiscal year in 2025, REDAS' members' business interest and benefits remain at the top of our priorities. The Association will continue to explore new initiatives to bring greater value to our members. We will expand our networks and programme offerings to members, including an annual report with financial statements, summary of the association's activities throughout the preceding year as well as future plans.

Financial Statements

With members' continued support for the many events and activities, the Association turned in a modest net operating surplus of S$189,467 for the financial year ended 30 September 2024. This represents a 23% decrease from last year's surplus of S$245,777, due to higher operational expenses incurred during the year. The Association will continue to exercise prudence and manage the expenses carefully as we strive for better performance in the years ahead.

As we move into 2025, we are confident that, with the unwavering support of our members and our strong private-public partnerships, we can achieve greater success together.

Once again, thank you. I wish everyone happiness, good health and abundant success in the years ahead.

Tan Swee Yiow
President

Real Estate Developers' Association of Singapore (REDAS)
190 Clemenceau Avenue #07-01, Singapore Shopping Centre, Singapore 239924
Tel: 6336 6655 I Email: redas_secretariat@redas.com I URL: www.redas.com

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