



2024

ANNUAL REPORT

Shaping A Progressive Built Environment
For Today and Tomorrow

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ABOUT REDAS



Established in 1959, the Real Estate Developers' Association of Singapore (REDAS) is Singapore's premier business association for the real estate and development industry. Representing over 200 members, including developers, landlords, builders, consultancies, financiers, REIT sponsors, and investors, REDAS plays a key role in advancing innovation and excellence across the built environment. By actively engaging with regulators, policymakers, and stakeholders, REDAS promotes best practices and supports the growth of a vibrant, inclusive, and progressive real estate sector in Singapore.

For more information, visit www.redas.com.

Mission

To be a professional and highly regarded representative body providing effective leadership in the advancement of the real estate industry

Vision

To be the leading association shaping Singapore's continued success as a global exemplar of built legacies and human-centric futures in an ever-changing landscape

President's Message

“Real estate is more than buildings; it’s about building communities and improving lives.”



Dear Members,

This year, REDAS proudly celebrated its 65th anniversary, a testament to our steadfast commitment to shaping Singapore’s built environment and driving its transformation into a global city. Over six decades, REDAS has partnered with members and stakeholders to advance national development, fostering meaningful connections and forging pathways for innovation and growth.

The strength of REDAS lies in the dedication of its members. With 125 member-developers and 120 associate members, we have achieved significant milestones through collaboration and shared purpose.

Our commitment to inclusivity and social responsibility remains central to our mission. This year, REDAS members donated S\$300,000 to the President’s Challenge, supporting underprivileged communities. In partnership with SG Enable and SLA, we signed an MOU to enhance barrier-free accessibility, advancing inclusivity in Singapore’s built environment.

In 2024, REDAS organized 33 networking and professional development events with over 3,500 attendees. These platforms facilitated connection and fostered knowledge sharing, innovation, and collaboration partnership across the fraternity. We welcome you to refer to the Annual Report for a detailed account of the events.

Singapore's real estate industry faces evolving challenges, from demographic shifts and technological advancements to climate change and global uncertainties. REDAS remains committed to supporting the industry through advocacy and collaboration, ensuring resilience and innovation. Contributions such as feedback on BCA's Corenet X, incentives for District Cooling Systems, and decentralization strategies reflect our focus on creating sustainable urban solutions.

As we look ahead, REDAS' Budget 2025 wishlist outlines measures to bolster Singapore's competitiveness as a green economy while addressing industry challenges. By championing policies that foster growth and innovation, we aim to lead Singapore's transformation into a forward-looking, inclusive global city.

With the continued strong support from our members for the Association's events and activities, we achieved a 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 remains committed to prudent financial management and will continue to monitor expenses closely while striving for better performance in the year ahead.

Singapore will be 60 in 2025. As we look forward to SG60 and beyond, REDAS remains committed to playing a key role in Singapore's transformational growth towards an even more technologically advanced and inclusive global city. We are confident that, with the unwavering support of our members and our strong private-public partnerships, we can achieve greater success together.

To our members, patrons, and partners, thank you for your steadfast support and dedication. Your contributions have been the cornerstone of REDAS' success over the past 65 years. As we embark on the next chapter, we look forward to continuing this meaningful journey together, shaping Singapore's built environment for generations to come.

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

Tan Swee Yiow
President

2024 at a Glance

In 2024, REDAS continued its mission of fostering collaboration, thought leadership, and community impact within the built environment sector. Working with public and private stakeholders, the Association promoted knowledge-sharing and ethical practices to meet the evolving needs of the built environment. REDAS also reinforced its commitment to giving back by raising funds for the President's Challenge and signing an MOU with SG Enable and the Singapore Land Authority to improve barrier-free accessibility for all. Through seminars, courses, and events, REDAS empowered industry players, advanced sustainability, and fostered stronger connections, shaping a more inclusive and resilient Singapore.



**Over 30
Development
& Networking
Events**



**Signed a
Tripartite
MOU with SG
Enable & SLA**

**Connected
3,500
Industry
Partners**



**Supported
over 200
Members**



**Raised
\$300,000 for
the President's
Challenge**



**Celebrated
65 years of
Contribution**

REDAS FRATERNITY

MANAGEMENT COMMITTEE 2023-2024



(FRONT ROW CENTRE TO RIGHT)

Mr Tan Swee Yiow
President
Chairman
Keppel REIT Management Limited

Mr Marc Boey
1st Vice-President
Executive Director
Property Services
Far East Organization

Mr Chong Hock Chang
Honorary Secretary
Group Director
(Project & Marketing)
Ho Bee Land Ltd

Mr Micheal Ng
Honorary Assistant Secretary
Executive Director
Singhlayi Holdings Pte Ltd

(FRONT ROW FROM CENTRE TO LEFT)

Mr Chia Ngiang Hong
Immediate Past President
Group General Manager
City Developments Ltd

Mr Kwee Ker Wei
2nd Vice-President
Director
Pontiac Land Pte Ltd

Ms Ong Ai Ting
Honorary Treasurer
Investment Director, Investment & Research Dept
GuocoLand Limited

Mr Chew Peet Mun
Honorary Assistant Treasurer
Managing Director, Investment & Development
CapitaLand Development Singapore

(BACK ROW FROM LEFT TO RIGHT)

Mr Tho Leong Chye
Committee Member
Managing Director
Allgreen Properties Ltd

Ms Soon Su Lin
Committee Member
Chief Executive Officer
Fraser Property Singapore

Mr Loke Kee Yeu
Committee Member
General Manager (Projects)
Hong Leong Holdings Ltd

Ms Ong Hwee Hoon
Committee Member
Senior Director
Logan Property (Singapore)
Company Pte Ltd

Ms Amy Ng Lee Hoon
Committee Member
Regional Chief Executive Officer
South East Asia & Group Retail
Mapletree Investments Pte Ltd

Mr Lee Tong Voon
Committee Member
Chief Operating Officer
MCL Land Limited

Mr Brian Riady
Committee Member
Deputy Chief Executive Officer
OUE Limited

Mr Du De Xiang
Committee Member
Managing Director
Qingjian Realty (SP) Group Pte Ltd

Mr Jonathan Eu
Committee Member
Chief Executive Officer
Singapore Land Group Limited

Mr Patrick Tan
Committee Member
Head, Asset & Fund Management
Tuan Sing Holdings Ltd

Mr Neo Soon Hup
Committee Member
Chief Operating Officer
UOL Group Limited

Mr Jim Lau
Committee Member
Head, Project Management
Wing Tai Property Management Pte Ltd

REDAS FRATERNITY

PATRONS



Mr. Kwek Leng Beng
Executive Chairman, Hong Leong Group



Mr. Kwee Liong Keng
Managing Director, Pontiac Land Pte Ltd



Mr. Chua Thian Poh
Executive Chairman, Ho Bee Land Limited



Mr. Philip Ng
Senior Advisor, Far East Organization

Since 1959, REDAS has been a vital partner in Singapore's nation-building efforts, with its Patrons playing a key role in advancing the industry for national growth and public well-being. These distinguished leaders have shaped Singapore's built environment through their contributions to excellence, innovation, and collaboration. Their dedication and guidance have strengthened REDAS and left a lasting impact on the real estate landscape, inspiring the Association's ongoing efforts to build a sustainable and thriving future for the nation.

REDAS FRATERNITY

Lifetime Achievement Award Winner 2024



This year, REDAS was honoured to recognise Mr Chia Ngiang Hong, a distinguished leader and esteemed member of the REDAS community, as the recipient of the REDAS Lifetime Achievement Award. This prestigious accolade, the highest honour bestowed by REDAS, celebrates individuals who have made significant and enduring contributions to the community, the environment, and the Association.

With an illustrious career spanning over 40 years, Mr. Chia has exemplified visionary leadership, not only in the real estate and built environment industries but also in community service and corporate social responsibility.

As the Immediate Past President of REDAS, Mr Chia's tireless dedication, impactful initiatives, and unwavering commitment have left a profound legacy, inspiring us all. On behalf of REDAS, we extend our heartfelt congratulations to Mr. Chia on this well-deserved recognition!

"The future holds boundless potential, and I am confident the next generation will uphold the values that have guided REDAS and continue to lead Singapore's transformation and growth with purpose."

Mr. Chia Ngiang Hong
Immediate Past President

REDAS Connects

REDAS Spring Festival Celebration

The 2024 REDAS Spring Celebration, held on 15 February at the Grand Copthorne Waterfront Hotel gathered 550 members and partners. Guest-of-Honour, Minister for Health, Mr Ong Ye Kung, dotted the eyes of a 250ft golden dragon to symbolise good fortune. REDAS President Tan highlighted the growing need for senior-living innovations to address Singapore's aging population.



REDAS 13th Annual Bowling Competition

The 13th edition of the REDAS Bowling Competition took place on 24 May at Superbowl Mount Faber, drawing strong participation from 30 teams representing members and industry partners. Teams competed across two rounds, followed by the fun-filled "Kua-Boh Throw," where blindfolded bowlers took center stage. The event provided an excellent platform for camaraderie and team bonding.

REDAS 48th Annual Golf Tournament

On 4 July 2024, the REDAS 48th Annual Golf Tournament teed off at the Serapong Course, Sentosa Golf Club, with 148 golfers, including Guest-of-Honour Associate Professor Muhammad Faishal Ibrahim, Minister of State for National Development. A dinner attended by 170 guests capped off the day, which successfully fostered connections and raised funds for charitable causes.



REDAS Mid Autumn Lunch

The Mid-Autumn Lunch on 17 September welcomed 500 members, and partners to celebrate collaboration and connection. GOH Mr Chee Hong Tat, Minister for Transport and Second Minister for Finance, highlighted pro-enterprise initiatives, while REDAS President emphasized the need for joint efforts to drive sustainability.



REDAS Connects



REDAS Young Talent Mixer

On 27 November, the inaugural REDAS Young Talent Mixer at JLL's office brought together over 50 young talents and industry leaders for a lively evening of networking and idea-sharing. With inspiring conversations, shared stories, and a toast to the future, the event celebrated the passion of the next generation and the wisdom of industry veterans.

REDAS 65th Anniversary Celebration

More than 500 members, industry partners, and friends celebrated REDAS' 65th Anniversary on 15 November at Marina Bay Sands, with Guest-of-Honour President Tharman Shanmugaratnam. REDAS President highlighted real estate's pivotal role in shaping Singapore's physical landscape, driving progress, and advancing sustainability and innovation.



REDAS Elevates



BCA-REDAS BEPP Seminar

The BCA-REDAS Built Environment Property Prospects Seminar, held on 15 January at BCA Braddell Campus, was graced by Guest-of-Honour Minister Desmond Lee. The event provided updates on market trends and reinforced collaboration and connections across the built environment sector.

REDAS REMO Seminar

The REDAS Real Estate Market Outlook Seminar, held on 12 July at the Grand Copthorne Waterfront, drew built professionals and leaders to explore the theme "Forging Forward: Green Shoots or Red Flags.", fostering meaningful discussions on recovery, challenges, and opportunities.



REDAS WSH Leadership Forum

On 25 July 2024, nearly 100 participants gathered for the 5th annual WSH Leadership Forum. Supported by the WSH Council and BCA, the event featured expert insights on procurement, compliance, and safety technology. A key highlight was the Safety Pledge, witnessed by GOH Mr. Zaqy Mohamad, Senior Minister of State for Defence and Manpower.

RICS-REDAS Net Zero Carbon Cities Conference

The RICS-REDAS Conference on 23 October saw over 200 attendees. GOH Dr. Amy Khor, SMS for Sustainability and Environment, highlighted ESG integration, while REDAS President Tan stressed green investments' impact on growth. The event reaffirmed a united drive toward a sustainable future.



REDAS Elevates



Elevating Industry Excellence Through Knowledge & Collaboration

In 2024, REDAS organized 16 impactful courses and 4 key seminars, attended by over 1,000 professionals from the built environment industry. Collaborating with esteemed partners like BCA, RICS, WSHC, NUS, and private consultants, these programs addressed diverse topics, from sustainable asset management to anti-money laundering practices.

Through these initiatives, REDAS reinforced its role as a platform for thought leadership, innovation, and collaboration. By uniting public and private stakeholders, REDAS continues to set benchmarks for excellence, empowering the industry to navigate evolving challenges and build a sustainable, inclusive future for Singapore.



REDAS Champions

Advocating Through Dialogues & Partnerships

REDAS works closely and collaborates with authorities and stakeholders to address challenges and pertinent issues faced by the built environment and real estate industry. Through dialogues with agencies like BCA, MND, SLA and URA and committees like Construction Industry Joint Committee (CIJC) and the Transport Infrastructure Collaboration Panel (TICP), the Association contributed feedbacks and suggestions to resolve industry concerns and drive sustainable growth.

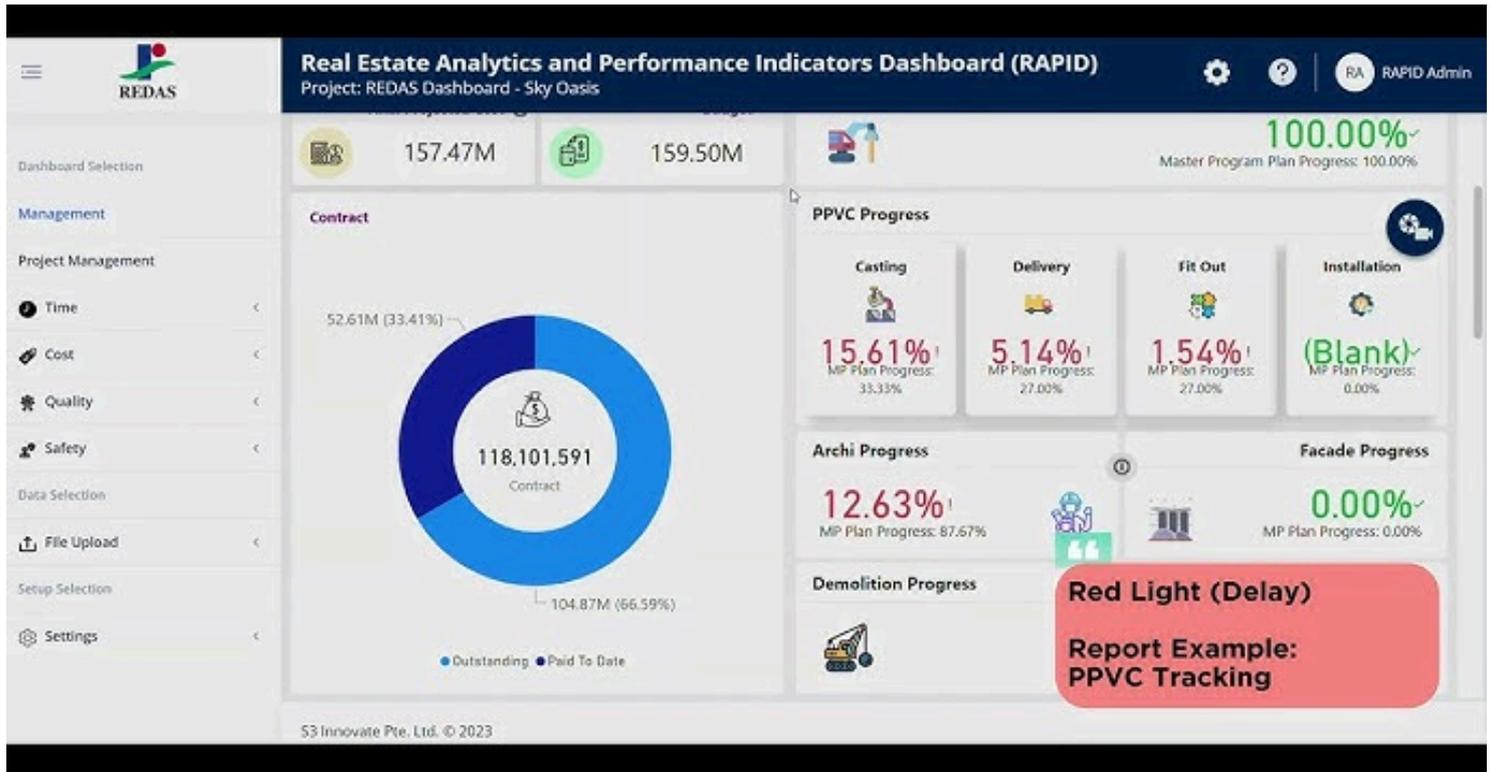


Key efforts included feedback on BCA's Corenet X, improvements to existing building sustainability, SLA's streamlined TOL applications, and LTA's Electric Vehicle Charging Act. REDAS also worked with URA on Housing Developers Rules, Anti-Money Laundering guidelines, incentives for District Cooling Systems, and decentralization strategies. These meaningful discussions have supported ongoing efforts to address industry needs, enabling the sector to adapt to evolving demands.

In collaboration with the WSH Council, REDAS continued to champion workplace safety and health. This commitment was reinforced through the "Safety Pledge" initiative, where 16 developers and their partners pledged to integrate WSH principles into procurement processes from the outset. REDAS also submitted a Budget 2025 wishlist, advocating for measures to strengthen Singapore's green economy and tackle industry challenges. These targeted initiatives demonstrate REDAS's focus on addressing immediate industry needs while planning for long-term growth.

REDAS Champions

Championing Built Digitalisation



Another highlight is RAPID, REDAS's **Real Estate Analytics Performance Indicator Dashboard**. This solution empowers the built environment with valuable insights, streamlining decision-making through data-driven analytics. RAPID exemplifies REDAS's commitment to driving digital transformation, enabling the industry to adapt and thrive in an ever-evolving landscape.

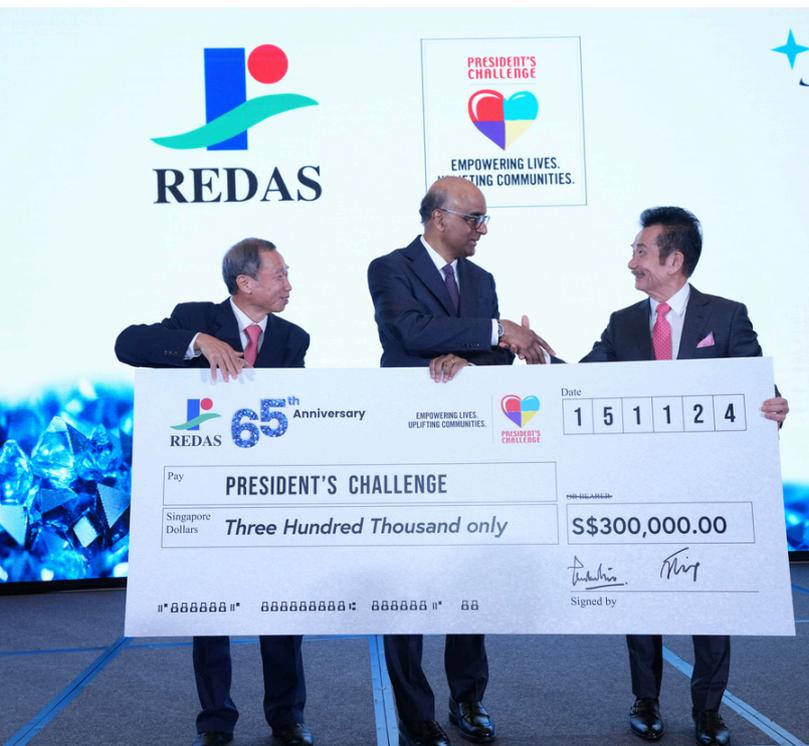
Through initiatives like RAPID, as well as regular dialogues and speaking engagements, REDAS continues to advocate for innovation, sustainability, and collaboration, shaping a resilient and future-ready built environment.





REDAS Cares

Since 1976, social contributions have been central to REDAS' corporate mission, from fundraising through golf tournaments to aiding nearly 38 beneficiaries, including welfare homes, hospitals, and other charitable causes. REDAS remains committed to fostering an inclusive community and strengthening Singapore's social fabric through impactful projects and collaborations.



CHAMPIONING AN INCLUSIVE BUILT ENVIRONMENT

A major milestone in 2024 was the tripartite Memorandum of Understanding (MOU) with the Singapore Land Authority (SLA) and SG Enable to enhance accessibility and inclusivity in the built environment. By championing barrier-free designs, REDAS continues to drive meaningful change and support the development of a more inclusive society.

SUPPORTING THE PRESIDENT'S CHALLENGE

In 2024, REDAS and its members contributed \$300,000 to the President's Challenge, reaffirming its dedication to uplifting communities and promoting collective responsibility. This significant contribution highlights REDAS's role in addressing social needs and fostering partnerships that create positive impact within the real estate sector.

REDAS Secretariat



THE TEAM

Front Row (from Left - Right)

Anthony Chua, Chief Executive Officer
Linda Chia, Senior Finance Manager
Chua Geok Lee, Executive Director
Sherryn Lee, Senior Executive (Finance and Admin)

Back Row (from Left - Right)

Teh Zihao, Product Manager
Joyce Toh, Assistant Manager (Corporate Affairs)
Gwee Seng Kwong, LEAD Project Director
Jojo Wong, Assistant Manager (Corporate Affairs)
Flora Ho, Assistant Manager (Professional Development & Partnerships)
Hazel Tan, Communications Manager
Ryne Tan, Product Manager
Javin Ang, Product Manager
Lewis Wu, Project Director (Technical Director)

The Secretariat serves as the engine supporting REDAS members in shaping Singapore's success as a global model of built legacies and human-centric futures. Through organizing impactful events, professional courses, advocacy efforts, and strategic collaborations, the team is dedicated to helping members navigate an ever-changing landscape. Committed to advancing the sector, the Secretariat ensures REDAS remains a trusted partner in driving progress within the built environment for the benefit of all.

Financial Statements for Year Ended 30 Sep 2024

**REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE
(UNIQUE ENTITY NUMBER: S59SS0018D)**

FINANCIAL STATEMENTS

FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

**STATEMENT BY MANAGEMENT COMMITTEE
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

In the opinion of the Management Committee,

- (i) the financial statements of the Association as set out on pages 5 to 31 are drawn up so as to give a true and fair view of the financial position of the Association as at 30 September 2024 and the financial performance, changes in funds and cash flows of the Association for the financial year then ended; and
- (ii) at the date of this statement, there are reasonable grounds to believe that the Association will be able to pay its debts as and when they fall due.

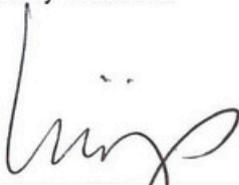
On behalf of the Management Committee



Tan Swee Yiow
President



Ong Ai Ting
Honorary Treasurer



Chong Hock Chang
Honorary Secretary

Singapore, 10 DEC 2024

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE****Report on the Audit of the Financial Statements***Opinion*

We have audited the financial statements of Real Estate Developers' Association of Singapore (the "Association"), which comprise the statement of financial position as at 30 September 2024, and the statement of profit or loss and other comprehensive income, statement of changes in funds and statement of cash flows for the financial year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the Societies Act and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Association as at 30 September 2024 and of the financial performance, changes in funds and cash flows of the Association for the financial year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Association in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Management Committee is responsible for the other information. The other information comprises the Statement by Management Committee set out on page 1, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management Committee for the Financial Statements

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



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE (Continued)**

Responsibilities of Management Committee for the Financial Statements (Continued)

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Association's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management Committee.
- Conclude on the appropriateness of the Management Committee'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 auditor's 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 auditor's report. However, future events or conditions may cause the Association to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE (Continued)**

Auditor's Responsibilities for the Audit of the Financial Statements (Continued)

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

Report on Other Legal and Regulatory Requirements

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

De Associates

De Associates
Public Accountants and
Chartered Accountants

Singapore, 10 December 2024

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

STATEMENT OF FINANCIAL POSITION
AS AT 30 SEPTEMBER 2024

	Note	2024 SGD	2023 SGD
ASSETS			
Current assets:			
Cash and cash equivalents	4	7,019,902	6,956,119
Trade and other receivables	5	409,014	399,019
Prepayments		84,818	11,353
		<u>7,513,734</u>	<u>7,366,491</u>
Non-current assets:			
Property and equipment	6	205,989	221,256
Right-of-use asset	7	19,406	24,581
		<u>225,395</u>	<u>245,837</u>
Total assets		<u>7,739,129</u>	<u>7,612,328</u>
LIABILITIES			
Current liabilities:			
Trade and other payables	8	454,161	576,209
Contract liabilities	9	545,003	459,250
Balance from REDAS Building Art Fund	10	3,366	3,366
Lease liabilities	11	4,977	4,740
Income tax liabilities		4,029	25,700
		<u>1,011,536</u>	<u>1,069,265</u>
Non-current liabilities:			
Lease liabilities	11	15,008	19,985
		<u>15,008</u>	<u>19,985</u>
Total liabilities		<u>1,026,544</u>	<u>1,089,250</u>
NET ASSETS		<u>6,712,585</u>	<u>6,523,078</u>
Represented by:			
General Fund		6,482,929	6,278,534
REDAS Building Fund		229,656	244,544
		<u>6,712,585</u>	<u>6,523,078</u>

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

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	Note	General Fund		REDAS Building Fund		Total	
		2024 SGD	2023 SGD	2024 SGD	2023 SGD	2024 SGD	2023 SGD
Revenue							
Subscription fees from members		937,958	931,125	-	-	937,958	931,125
Gross takings from seminars and courses		425,870	389,428	-	-	425,870	389,428
Gross takings from social activities		977,118	1,003,423	-	-	977,118	1,003,423
Gross takings from overseas activities		-	10,589	-	-	-	10,589
Entrance fees from members		8,500	10,000	-	-	8,500	10,000
	12	2,349,446	2,344,565	-	-	2,349,446	2,344,565
Expenditure							
Expenditure for seminars and courses		(210,512)	(182,566)	-	-	(210,512)	(182,566)
Expenditure for social activities		(532,971)	(588,200)	-	-	(532,971)	(588,200)
Expenditure for overseas activities		-	(16,553)	-	-	-	(16,553)
		(743,483)	(787,319)	-	-	(743,483)	(787,319)
Gross profit		1,605,963	1,557,246	-	-	1,605,963	1,557,246
Other income	12	365,028	473,866	40	40	365,068	473,906
Administrative expenses	13	(1,773,422)	(1,488,391)	-	-	(1,773,422)	(1,488,391)
Other expenses	14	(21,958)	(288,865)	-	-	(21,958)	(288,865)
Finance costs	15	(1,080)	(704)	-	-	(1,080)	(704)
Impairment loss on financial assets	16	(6,735)	(1,375)	-	-	(6,735)	(1,375)
Surplus before income tax		167,796	251,777	40	40	167,836	251,817
Income tax credit/(expense)	17	21,671	(6,000)	-	-	21,671	(6,000)
Surplus for the financial year		189,467	245,777	40	40	189,507	245,817
Other comprehensive income for the financial year, net of tax		-	-	-	-	-	-
Total comprehensive income for the financial year		189,467	245,777	40	40	189,507	245,817

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

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

STATEMENT OF CHANGES IN FUNDS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	General Fund SGD	REDAS Building Fund (a) SGD	Total SGD
At 1 October 2022	6,017,829	259,432	6,277,261
Surplus for the financial year	245,777	40	245,817
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the financial year	245,777	40	245,817
Transfer of depreciation of assets represented by the REDAS Building Fund	14,928	(14,928)	-
At 30 September 2023	6,278,534	244,544	6,523,078
At 1 October 2023	6,278,534	244,544	6,523,078
Surplus for the financial year	189,467	40	189,507
Other comprehensive income for the financial year	-	-	-
Total comprehensive income for the financial year	189,467	40	189,507
Transfer of depreciation of assets represented by the REDAS Building Fund	14,928	(14,928)	-
At 30 September 2024	6,482,929	229,656	6,712,585

- (a) The REDAS Building Fund was set up on 3 August 1984 for the purpose of acquiring a piece of property and related assets to be used as office premise. The amount utilised up to 30 September 2024 was SGD 1,038,964 (2023: SGD 1,038,964). As at 30 September 2024, the balance of REDAS Building Fund was represented by the carrying amount of the leasehold building, fixed deposits with a financial institution and its related interest receivable of SGD 194,053, SGD 35,595 and SGD 8 (2023: SGD 208,981, SGD 35,555 and SGD 8) respectively.

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

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

	<u>Note</u>	<u>2024</u> SGD	<u>2023</u> SGD
Cash flows from operating activities:			
Surplus before income tax		167,836	251,817
<u>Adjustments for:</u>			
Depreciation of property and equipment		21,051	33,668
Depreciation of right-of-use asset		5,175	7,356
Interest expenses		1,080	704
Interest income		(179,636)	(123,275)
Impairment loss on trade receivables		4,860	-
Gain on modification of lease liabilities		-	(6,856)
		<u>20,366</u>	<u>163,414</u>
<u>Change in working capital:</u>			
Trade and other receivables		(16,293)	(225,409)
Prepayments		(73,465)	6,919
Trade and other payables		(122,048)	172,914
Contract liabilities		85,753	792
		<u>(105,687)</u>	<u>118,630</u>
Cash (used in)/generated from operations		181,074	85,292
Interest received		<u>75,387</u>	<u>203,922</u>
Net cash generated from operating activities		<u>75,387</u>	<u>203,922</u>
Cash flows from investing activities:			
Purchase of equipment		(5,784)	(6,848)
Net cash used in investing activities		<u>(5,784)</u>	<u>(6,848)</u>
Cash flows from financing activities:			
Interest paid	A	(1,080)	(704)
Repayments of lease liabilities	A	(4,740)	(6,351)
Net cash used in financing activities		<u>(5,820)</u>	<u>(7,055)</u>
Net increase in cash and cash equivalents		63,783	190,019
Cash and cash equivalents at beginning of financial year		6,952,753	6,762,734
Cash and cash equivalents at end of financial year	4	<u>7,016,536</u>	<u>6,952,753</u>

Note A: Reconciliation of liabilities arising from financing activities

	-----Non-cash changes-----					30 September <u>2024</u> SGD
	1 October <u>2023</u> SGD	<u>Cash flows</u> SGD	<u>Acquisition</u> SGD	<u>Modification of</u> <u>lease liabilities</u> SGD	<u>Accretion of</u> <u>interests</u> SGD	
Lease liabilities	24,725	(5,820)	-	-	1,080	19,985
	-----Non-cash changes-----					
	1 October <u>2022</u> SGD	<u>Cash flows</u> SGD	<u>Acquisition</u> SGD	<u>Modification of</u> <u>lease liabilities</u> SGD	<u>Accretion of</u> <u>interests</u> SGD	30 September <u>2023</u> SGD
Lease liabilities	14,331	(7,055)	25,875	(9,130)	704	24,725

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

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

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

1 GENERAL INFORMATION

Real Estate Developers' Association of Singapore (the "Association") (Unique Entity Number: S59SS0018D) is registered under the Societies Act and domiciled in Singapore. The address of its registered office is 190, Clemenceau Avenue, #07-01, Singapore Shopping Centre, Singapore 239924.

The principal activities of the Association are those relating to promote real estate development and investment.

2 MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of preparation

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards ("FRS") under the historical cost convention except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Association's accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where estimates and assumptions are significant to the financial statements are disclosed in Note 3 to the financial statements.

On 1 October 2023, the Association adopted the new or amended FRS and Interpretations of FRS ("INT FRS") that are mandatory for application for the financial year. Changes to the Association's accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Association's accounting policies and had no material effect on the amounts reported for the current or prior financial years.

2.2 Financial assets

The Association classifies its financial assets into the following measurement categories:

- Amortised cost;
- Fair value through other comprehensive income ("FVOCI"); and
- Fair value through profit or loss ("FVPL").

The classification depends on the Association's operation model for managing the financial assets as well as the contractual terms of the cash flows of the financial assets.

The Association reclassifies debt instruments when, and only when, the Association's operation model for managing those assets changes.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2.2 Financial assets (Cont'd)

(a) Initial recognition and measurement

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

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

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

(b) Subsequent measurement

Debt instruments

Subsequent measurement of debt instruments depends on the Association's operation model for managing the asset and the contractual cash flow characteristics of the asset. The Association only has debt instruments at amortised cost.

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

(c) De-recognition

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

(d) Impairment

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

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

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2.2 Financial assets (Cont'd)

(d) Impairment (Cont'd)

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

The Association considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Association may also consider a financial asset to be in default when internal or external information indicates that the Association is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Association. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

2.3 Financial liabilities

(a) Initial recognition and measurement

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

All financial liabilities are recognised initially at fair value plus in the case of financial liabilities not at FVPL, net of directly attributable transaction costs.

(b) Subsequent measurement

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

(c) De-recognition

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

2.4 Offsetting of financial instruments

A financial asset and a financial liability shall be offset and the net amount presented in the statement of financial position when, and only when, the Association:

- (a) currently has a legally enforceable right to set off the recognised amounts; and
- (b) intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2.5 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents comprise cash on hand and deposits with financial institutions which are subject to an insignificant risk of changes in value.

2.6 Property and equipment

All items of property and equipment are initially recorded at cost. Subsequent to recognition, property and equipment are measured at cost less accumulated depreciation and any accumulated impairment losses, if any.

The cost of property and equipment includes its purchase price and any costs directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by the Management Committee. Dismantlement, removal or restoration costs are included as part of the cost of property and equipment if the obligation for dismantlement, removal or restoration is incurred as a consequence of acquiring or using the property and equipment.

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

	<u>Useful lives</u>
Leasehold building	50 years
Computer hardware and software	3 years
Furniture and fittings	10 years
Renovation	10 years
Office equipment	10 years

The useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and adjusted prospectively, if appropriate. The effects of any revision are recognised in profit or loss when the changes arise.

An item of property and equipment is de-recognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on de-recognition of the asset is included in profit or loss in the financial year the asset is de-recognised.

2.7 Impairment of non-financial assets

The Association assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, (or, where applicable, when an annual impairment testing for an asset is required), the Association makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of an asset's or cash-generating unit's fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

Impairment losses are recognised in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2.7 Impairment of non-financial assets (Cont'd)

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increase cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised previously. Such reversal is recognised in profit or loss.

2.8 Provisions

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

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

2.9 Leases – as lessee

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

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

Right-of-use assets

The Association recognises right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use).

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

Office equipment	5 years
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If ownership of the leased asset transfers to the Association at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. The accounting policy for impairment is disclosed in Note 2.7 to the financial statements.

The Association's right-of-use assets are presented in the statement of financial position.

2.9 Leases – as lessee (Cont'd)

Lease liabilities

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

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

The Association's lease liabilities are presented in the statement of financial position.

Short-term leases and leases of low-value assets

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

2.10 Revenue recognition

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

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

(a) **Subscription fees**

The Association provides membership services to its members. Subscription fees are recognised as a performance obligation satisfied over time. They are recognised as revenue in the period to which the subscription fees relate. Unearned revenue relating to future period is included in contract liabilities.

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2.10 Revenue recognition (Cont'd)

(b) Entrance fees

The Association provides members administrative services in the application of membership status. The entrance fees are due and recognised as revenue upon approval of membership application.

(c) Services

The Association organises seminars, courses, social and overseas activities. Such services are recognised as a performance obligation satisfied over time. Revenue from seminars, courses, social and overseas activities are recognised as revenue over the duration of the programmes and in the period during which service is provided. Unearned revenue relating to service to be rendered in future periods is included in contract liabilities.

(d) Interest income

Interest income is recognised as the interest accrues based on effective interest method.

2.11 Taxes

(a) Current income tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authority. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the end of the reporting date.

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

(b) Deferred tax

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

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

(c) Goods and Services Tax ("GST")

Revenue, expenses and assets are recognised net of the amount of GST except:

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

2.11 Taxes (Cont'd)

(c) Goods and Services Tax ("GST") (Cont'd)

- (i) where the GST incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- (ii) receivables and payables that are stated with the amount of GST included.

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

2.12 Functional and presentation currency

Items included in the financial statements of the Association are measured using the currency of the primary economic environment in which the Association operates ("functional currency"). The financial statements are presented in Singapore Dollar ("SGD"), which is the Association's functional currency.

2.13 Employee benefits

(a) Defined contribution plans

The Association makes contributions to the Central Provident Fund scheme in Singapore, a defined contribution pension scheme. Contributions to defined contribution pension schemes are recognised as an expense in the period in which the related service is performed.

(b) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed as the related service is provided. A liability is recognised for the amount expected to be paid if the Association has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

2.14 Government grants

Government grants are recognised as a receivable when there is reasonable assurance that the grant will be received and all attaching conditions will be complied with.

When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, the fair value is recognised as deferred income on the statement of financial position and is recognised as income in equal amounts over the expected useful life of the related asset.

3 SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Association's financial statements requires the Management Committee to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the disclosure of contingent liabilities at the end of each reporting period. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of the asset or liability affected in the future periods.

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3.1 Judgements made in applying the Association's accounting policies

The Management Committee is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

3.2 Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period are discussed below. The Association based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Association. Such changes are reflected in the assumptions when they occur.

Depreciation of property and equipment

The Association's property and equipment are depreciated using the straight-line method to allocate depreciable amounts over their estimated useful lives. The Management Committee estimates the useful lives of the property and equipment to be within 3 to 50 years. The estimation of the useful lives and residual values involves assumptions concerning the future and estimations of the assets common life expectancies and expected level of usage. Any changes in the expected useful lives of these assets would affect the carrying amount of the Association's property and equipment and the depreciation charges for the financial year.

The carrying amount of the Association's property and equipment as at 30 September 2024 was SGD 205,989 (2023: SGD 221,256) and the depreciation charge for the financial year ended 30 September 2024 was SGD 21,051 (2023: SGD 33,668).

Provision for expected credit losses of trade receivables

The Association uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Association's historical observed default rates. The Association will calibrate the matrix to adjust historical credit loss experience with forward-looking information. At every reporting date, historical default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Association's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The information about the ECLs on the Association's trade receivables is disclosed in Note 20(a) to the financial statements.

The carrying amount of the Association's trade receivables as at 30 September 2024 was SGD 109,480 (2023: SGD 90,703).

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

3.2 Key sources of estimation uncertainty (Cont'd)

Taxes

In determining the income tax liabilities, the Management Committee is required to estimate the amount of deductibility of certain expenses, capital allowances and applicable tax incentives. There are transactions and computations for which the ultimate tax determination is uncertain during the ordinary course of the Association's activities. The Association recognises liabilities for expected tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recognised, such difference will impact income tax and deferred tax provisions in the period in which such determination is made.

The carrying amounts of the Association's income tax liabilities and deferred tax liabilities as at 30 September 2024 were SGD 4,029 (2023: SGD 25,700) and SGD Nil (2023: SGD Nil) respectively.

4 CASH AND CASH EQUIVALENTS

	<u>2024</u> SGD	<u>2023</u> SGD
Cash on hand	40	82
Cash at bank	593,645	886,721
Cash and bank balances	593,685	886,803
Fixed deposits with financial institutions - unpledged	6,426,217	6,069,316
	<u>7,019,902</u>	<u>6,956,119</u>

Included in the above cash and bank balances is an amount of SGD 3,366 (2023: SGD 3,366) arising from REDAS Building Art Fund where withdrawals from this amount is restricted.

At the reporting date, cash and cash equivalents are denominated in Singapore Dollar.

At the reporting date, unpledged fixed deposits are placed with financial institutions for varying periods between 3 to 12 (2023: 3 to 12) months depending on the immediate cash requirements of the Association and earn interest of 0.10% to 3.20% (2023: 0.10% to 3.90%) per annum.

For the purpose of presenting the statement of cash flows, cash and cash equivalents comprise the followings at the end of the financial year:

	<u>2024</u> SGD	<u>2023</u> SGD
Cash and bank balances (as above)	593,685	886,803
Fixed deposits with financial institutions (as above)	6,426,217	6,069,316
Less: Restricted cash		
Balance from REDAS Building Art Fund (Note 10)	(3,366)	(3,366)
Cash and cash equivalents per statement of cash flows	<u>7,016,536</u>	<u>6,952,753</u>

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

5 TRADE AND OTHER RECEIVABLES

	<u>2024</u> SGD	<u>2023</u> SGD
Trade receivables:		
Entrance fees receivable from members	-	540
Seminars and courses fees receivables	24,291	29,667
Social activities fees receivables	10,601	20,883
Overseas activities fees receivables	-	5,053
Subscription fees receivable from members	42,061	34,560
Rapid fees receivables	37,387	-
Less: Allowance for expected credit losses	(4,860)	-
	<u>109,480</u>	<u>90,703</u>
Other receivables:		
Deposits	1,250	1,314
Grant receivables	244,698	251,966
GST receivable	-	1,158
Interest receivables	52,440	53,878
Sundry debtor	1,146	-
	<u>409,014</u>	<u>399,019</u>

Trade receivables are non-interest bearing and are generally on 30 days' term.

At the reporting date, trade and other receivables are denominated in Singapore Dollar.

The movement in allowance for expected credit losses of trade receivables computed based on lifetime ECL was as follows:

	<u>2024</u> SGD	<u>2023</u> SGD
At beginning of financial year	-	5,885
Provision for expected credit losses	4,860	-
Amounts written off	-	(5,885)
	<u>4,860</u>	<u>-</u>
At end of financial year	<u>4,860</u>	<u>-</u>

6 PROPERTY AND EQUIPMENT

	<u>Leasehold building</u> SGD	<u>Computer hardware and software</u> SGD	<u>Furniture and fittings</u> SGD	<u>Renovation</u> SGD	<u>Office equipment</u> SGD	<u>Total</u> SGD
Cost:						
At 1 October 2022	746,388	112,330	115,238	572,782	10,012	1,556,750
Additions	-	6,848	-	-	-	6,848
At 30 September 2023	<u>746,388</u>	<u>119,178</u>	<u>115,238</u>	<u>572,782</u>	<u>10,012</u>	<u>1,563,598</u>
At 1 October 2023	746,388	119,178	115,238	572,782	10,012	1,563,598
Additions	-	5,784	-	-	-	5,784
At 30 September 2024	<u>746,388</u>	<u>124,962</u>	<u>115,238</u>	<u>572,782</u>	<u>10,012</u>	<u>1,569,382</u>

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

6 PROPERTY AND EQUIPMENT (CONT'D)

	Leasehold building SGD	Computer hardware and software SGD	Furniture and fittings SGD	Renovation SGD	Office equipment SGD	Total SGD
Accumulated depreciation:						
At 1 October 2022	522,479	90,237	113,444	572,782	9,732	1,308,674
Depreciation	14,928	17,188	1,392	-	160	33,668
At 30 September 2023	537,407	107,425	114,836	572,782	9,892	1,342,342
At 1 October 2023	537,407	107,425	114,836	572,782	9,892	1,342,342
Depreciation	14,928	5,869	134	-	120	21,051
At 30 September 2024	552,335	113,294	114,970	572,782	10,012	1,363,393
Carrying amount:						
At 30 September 2023	208,981	11,753	402	-	120	221,256
At 30 September 2024	194,053	11,668	268	-	-	205,989

7 RIGHT-OF-USE ASSET

	Office equipment SGD
Carrying amount:	
At 1 October 2022	8,336
Modification of lease liability	(2,274)
Additions	25,875
Depreciation	(7,356)
At 30 September 2023	24,581
At 1 October 2023	24,581
Depreciation	(5,175)
At 30 September 2024	19,406

8 TRADE AND OTHER PAYABLES

	2024 SGD	2023 SGD
Trade payables:		
Non-related parties	11,853	186,817
Payables for social activities	98,795	16,328
Payables for seminars and courses	16,511	80,379
Accrued expenses	273,812	141,856
Accrual for expenditure for social activities	14,488	91,371
Accrual for expenditure for seminars and courses	132	19,401
Accrual for unutilised annual leave	36,737	38,787
Other payables:		
GST payable	1,833	-
Sundry creditor	-	1,270
	454,161	576,209

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024**

8 TRADE AND OTHER PAYABLES (CONT'D)

Trade and other payables are non-interest bearing and are normally settled on 30 to 60 days' terms.

At the reporting date, trade and other payables are denominated in Singapore Dollar.

9 CONTRACT LIABILITIES

	30 September <u>2024</u> SGD	2023 <u>2023</u> SGD	1 October <u>2022</u> SGD
Subscription fees received in advance from members	499,213	459,250	458,458
Rapid fees received in advance	9,800	-	-
Seminar and course fees received in advance	35,990	-	-
	<u>545,003</u>	<u>459,250</u>	<u>458,458</u>

Contract liabilities are recognised as income when the Association satisfies the performance obligations under the contracts.

Significant changes in contract liabilities balances during the period are as follows:

	<u>2024</u> SGD	<u>2023</u> SGD
Income recognised that was included in the contract liabilities balance at the beginning of the financial year	(459,250)	(458,458)
Increase due to cash received, excluding amounts recognised as income during the financial year	<u>545,003</u>	<u>459,250</u>

10 BALANCE FROM REDAS BUILDING ART FUND

	<u>2024</u> SGD	<u>2023</u> SGD
At beginning and end of financial year	<u>3,366</u>	<u>3,366</u>

The above is the unutilised amount received from REDAS Building Art Fund, which was established in 1994 to promote public art by the Association.

At the reporting date, balance from REDAS Building Art Fund is denominated in Singapore Dollar.

11 LEASE LIABILITIES

The Association has a lease contract for office equipment with lease term of 5 years.

	<u>2024</u> SGD	<u>2023</u> SGD
Current	4,977	4,740
Non-current	<u>15,008</u>	<u>19,985</u>
Total	<u>19,985</u>	<u>24,725</u>

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

12 REVENUE AND OTHER INCOME	<u>2024</u> SGD	<u>2023</u> SGD
(a) Disaggregation of revenue		
<u>Timing of transfer of service</u>		
At a point in time	8,500	10,000
Over time	2,340,946	2,334,565
	<u>2,349,446</u>	<u>2,344,565</u>
(b) Other income		
Government grants	130,521	329,219
Income from REDAS Directory	-	2,700
Interest income	179,636	123,275
Rapid – onboarding fees	17,500	-
Rapid – subscription fees	7,000	-
Sundry income	30,411	18,712
	<u>365,068</u>	<u>473,906</u>
13 ADMINISTRATIVE EXPENSES	<u>2024</u> SGD	<u>2023</u> SGD
Accounting fee	32,900	-
Auditor's remuneration	8,500	8,500
CPF contributions	122,564	94,973
Depreciation of property and equipment	21,051	33,668
Depreciation of right-of-use asset	5,175	7,356
Donations	65,000	-
Employee cohesion	2,831	-
Entertainment and refreshment	13,180	22,139
Insurance	869	745
IT support	30,422	30,715
Maintenance and service for portal	-	803
Medical and welfare for employees	9,071	10,420
Newspapers and periodicals	787	1,157
Office cleaning	3,177	4,815
Office maintenance	251	5,171
Postages, telephone and internet charges	3,035	7,161
Printing and stationery	5,664	6,098
Professional fees	21,950	3,200
Property tax	20,800	21,206
Repairs and maintenance	67,991	83,476
Salaries and bonus	1,309,658	1,124,846
Subscription	5,281	450
Sundry expenses	3,161	1,628
Training courses for employees	-	44
Transport and travelling expenses	14,094	15,029
Utilities	6,010	4,791
	<u>1,773,422</u>	<u>1,488,391</u>

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

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14 OTHER EXPENSES

	<u>2024</u> SGD	<u>2023</u> SGD
Bank charges	570	685
Expenditure for appreciation award	13,000	25,200
Expenditure for Local Enterprise Association Development Programme	6,890	170,600
Expenditure for Executive-in-Residence Programme	-	90,000
Lead audit fee	450	1,000
Photography for MC members	920	1,380
Stripe charges	128	-
	<u>21,958</u>	<u>288,865</u>

15 FINANCE COSTS

	<u>2024</u> SGD	<u>2023</u> SGD
Interest expenses on lease liabilities	<u>1,080</u>	<u>704</u>

16 IMPAIRMENT LOSS ON FINANCIAL ASSETS

	<u>2024</u> SGD	<u>2023</u> SGD
Trade receivables	<u>6,735</u>	<u>1,375</u>

17 INCOME TAX (CREDIT)/EXPENSE

The major components of income tax (credit)/expense recognised in profit or loss for the financial years ended 30 September 2024 and 2023 were:

	<u>2024</u> SGD	<u>2023</u> SGD
Current income tax		
- Current year	4,029	6,000
- Overprovision in respect of prior years	(25,700)	-
Income tax (credit)/expense recognised in profit or loss	<u>(21,671)</u>	<u>6,000</u>

Relationship between income tax (credit)/expense and accounting profit

A reconciliation between income tax (credit)/expense and the product of accounting profit multiplied by the applicable corporate tax rate for the financial years ended 30 September 2024 and 2023 were as follows:

	<u>2024</u> SGD	<u>2023</u> SGD
Surplus before income tax	<u>167,836</u>	<u>251,817</u>

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

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17	INCOME TAX (CREDIT)/EXPENSE (CONT'D)	<u>2024</u>	<u>2023</u>
		SGD	SGD
	Income tax using the statutory tax rate of 17% (2023: 17%)	28,532	42,809
	Adjustments:		
	- Non-deductible expenses	2,113	52,103
	- Income not subject to tax	(17,926)	(61,021)
	- Partial tax exemption	(4,809)	-
	- Utilisation of approved donations	(5,258)	(37,475)
	- Others	1,377	9,584
	Overprovision in respect of prior years	(25,700)	-
		(21,671)	6,000

18	EMPLOYEE BENEFITS EXPENSE	<u>2024</u>	<u>2023</u>
		SGD	SGD
	Salaries and bonus	1,309,658	1,124,846
	Employer's contribution to Central Provident Fund	122,564	94,973
	Employee cohesion	2,831	-
	Medical and welfare for employees	9,071	10,420
	Training courses for employees	-	44
	Travelling expenses	12,069	13,200
		1,456,193	1,243,483

19 SIGNIFICANT RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the financial statements, the Association have the following significant transactions between the Association and related parties during the financial year on terms agreed by the parties concerned.

	<u>2024</u>	<u>2023</u>
	SGD	SGD
Compensation of key management personnel:		
Short-term employee benefits	285,820	242,727
Employer's contribution to Central Provident Fund	15,258	6,716
	301,078	249,443

20 FINANCIAL RISK MANAGEMENT

The Association's activities expose it to a variety of financial risks from its operation. The key financial risks include credit risk, liquidity risk and market risk (including interest rate risk).

The Management Committee is responsible for setting the objectives and underlying principles of financial risk management for the Association. The management team then establishes and executes the detailed policies such as authority levels, oversight responsibilities, risk identification and measurement, exposure limits and hedging strategies, in accordance with the objectives and underlying principles approved by the Management Committee.

20 FINANCIAL RISK MANAGEMENT (CONT'D)

There has been no change to the Association's exposure to these financial risks or the manner in which it manages and measures the risks.

(a) Credit risk

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in a loss to the Association. The Association's exposure to credit risk arises primarily from trade and other receivables. For cash and cash equivalents, the Association minimises credit risk by dealing exclusively with high credit rating counterparties.

The Association has adopted a policy of only dealing with creditworthy counterparties. The Association performs ongoing credit evaluation of its counterparties' financial condition and generally do not require a collateral.

The Association considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

The Association has determined the default event on a financial asset to be when internal and/or external information indicates that the financial asset is unlikely to be received, which could include default of contractual payments due for more than 180 days or there is significant difficulty of the counterparty.

To minimise credit risk, the Association has developed and maintained the Association's credit risk grading to categorise exposures according to their degree of risk of default. The credit rating information is supplied by publicly available financial information and the Association's own records to rate its members and other debtors. The Association considers available reasonable and supportive forward-looking information which includes the following indicators:

- Internal credit rating
- External credit rating
- Actual or expected significant adverse changes in operation, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- Actual or expected significant changes in the operating results of the debtor
- Significant increases in credit risk on other financial instruments of the same debtor
- Significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the group and changes in the operating results of the debtor.

Regardless of the analysis above, a significant increase in credit risk is presumed if a debtor is more than 30 days past due in making contractual payment.

The Association determined that its financial assets are credit-impaired when:

- There is significant difficulty of the debtor
- A breach of contract, such as a default or past due event
- It is becoming probable that the debtor will enter bankruptcy or other financial reorganisation
- There is a disappearance of an active market for that financial asset because of financial difficulty

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

20 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (Cont'd)

The Association categorises a receivable for potential write-off when a debtor fails to make contractual payments more than 180 days past due. Financial assets are written off when there is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.

The Association's current credit risk grading framework comprises the following categories:

Category	Definition of category	Basis for recognising expected credit loss ("ECL")
I	Counterparty has a low risk of default and does not have any past due amounts.	12-month ECL
II	Amount is > 30 days past due or there has been a significant increase in credit risk since initial recognition.	Lifetime ECL – not credit-impaired
III	Amount is > 180 days past due or there is evidence indicating the asset is credit-impaired (in default).	Lifetime ECL – credit-impaired
IV	There is evidence indicating that the debtor is in severe financial difficulty and the debtor has no realistic prospect of recovery.	Amount is written off

The table below details the credit quality of the Association's assets, as well as maximum exposure to credit risk by credit risk rating categories:

	<u>Category</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount</u> SGD	<u>Loss allowance</u> SGD	<u>Net carrying amount</u> SGD
<u>At 30 September 2024</u>					
Trade receivables (Note 5)	*	Lifetime ECL (simplified)	114,340	(4,860)	109,480
Other receivables (Note 5)					
- Deposits	I	12-month ECL	1,250	-	1,250
- Grant receivables	I	12-month ECL	244,698	-	244,698
- Interest receivables	I	12-month ECL	52,440	-	52,440
- Sundry debtor	I	12-month ECL	1,146	-	1,146
<u>At 30 September 2023</u>					
Trade receivables (Note 5)	*	Lifetime ECL (simplified)	90,703	-	90,703
Other receivables (Note 5)					
- Deposits	I	12-month ECL	1,314	-	1,314
- Grant receivable	I	12-month ECL	251,966	-	251,966
- GST receivable	I	12-month ECL	1,158	-	1,158
- Interest receivables	I	12-month ECL	53,878	-	53,878

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
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20 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (Cont'd)

Trade receivables

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

	Trade receivables			Total SGD
	Not past due SGD	Days past due ≤ 180 days SGD	> 180 days SGD	
ECL rate	0%	0%	100%	
<u>At 30 September 2024</u>				
Estimated total gross carrying amount at default	64,607	44,873	4,860	114,340
ECL	-	-	(4,860)	(4,860)
				<u>109,480</u>
<u>At 30 September 2023</u>				
Estimated total gross carrying amount at default	44,124	46,579	-	90,703
ECL	-	-	-	-
				<u>90,703</u>

Information regarding loss allowance movement of trade receivables is disclosed in Note 5 to the financial statements.

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

The Association's trade receivables comprise 1 (2023: 1) debtor that represented 34% (2023: 18%) of the trade receivables at the reporting date.

Financial assets that are neither past due nor impaired

Cash and cash equivalents that are neither past due nor impaired are placed with banks with high credit rating.

Financial assets that are either past due or impaired

There is no other class of financial assets that is past due or impaired except for trade receivables as disclosed above.

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
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20 FINANCIAL RISK MANAGEMENT (CONT'D)

(a) Credit risk (Cont'd)

Other receivables

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

(b) Liquidity risk

Liquidity risk refers to the risk that the Association will encounter difficulties in meeting its short-term obligations due to shortage of funds. The Association's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. It is managed by matching the payment and receipt cycles. The Association's approach is to maintain continuity of funding. The Association finances its working capital requirements through funds generated from operation. The Management Committee is satisfied that funds are available to finance the operation of the Association.

Analysis of financial assets and liabilities by remaining contractual maturities

The table below summarises the maturity profile of the Association's financial assets and liabilities based on contractual undiscounted repayment obligations.

	<u>Carrying amount</u> SGD	<u>Contractual cash flows</u> SGD	<u>One year or less</u> SGD	<u>One to five years</u> SGD
<u>At 30 September 2024</u>				
Financial assets:				
Cash and cash equivalents	7,019,902	7,019,902	7,019,902	-
Trade and other receivables	409,014	409,014	409,014	-
Total undiscounted financial assets	7,428,916	7,428,916	7,428,916	-
Financial liabilities:				
Trade and other payables	(452,328)	(452,328)	(452,328)	-
Balance from REDAS Building Art Fund	(3,366)	(3,366)	(3,366)	-
Lease liabilities	(19,985)	(21,825)	(5,820)	(16,005)
Total undiscounted financial liabilities	(475,679)	(477,519)	(461,514)	(16,005)
Total net undiscounted financial assets/(liabilities)	6,953,237	6,951,397	6,967,402	(16,005)

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

20 FINANCIAL RISK MANAGEMENT (CONT'D)

(b) Liquidity risk (Cont'd)

Analysis of financial assets and liabilities by remaining contractual maturities (Cont'd)

	<u>Carrying amount</u> SGD	<u>Contractual cash flows</u> SGD	<u>One year or less</u> SGD	<u>One to five years</u> SGD
<u>At 30 September 2023</u>				
Financial assets:				
Cash and cash equivalents	6,956,119	6,956,119	6,956,119	-
Trade and other receivables	397,861	397,861	397,861	-
Total undiscounted financial assets	<u>7,353,980</u>	<u>7,353,980</u>	<u>7,353,980</u>	<u>-</u>
Financial liabilities:				
Trade and other payables	(576,209)	(576,209)	(576,209)	-
Balance from REDAS Building Art Fund	(3,366)	(3,366)	(3,366)	-
Lease liabilities	(24,725)	(27,645)	(5,820)	(21,825)
Total undiscounted financial liabilities	<u>(604,300)</u>	<u>(607,220)</u>	<u>(585,395)</u>	<u>(21,825)</u>
Total net undiscounted financial assets/(liabilities)	<u>6,749,680</u>	<u>6,746,760</u>	<u>6,768,585</u>	<u>(21,825)</u>

(c) Market risk

Market risk is the risk that changes in market prices, such as interest rates will affect the Association's income. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return on risk.

Interest rate risk is the risk that the fair value or future cash flows of the Association's financial instruments will fluctuate because of changes in market interest rates. The Association's exposure to interest rate risk arises primarily from its interest-bearing fixed deposits placed with financial institutions which generate interest income for the Association.

The Association's policy is to manage interest rate risk by keeping not more than 60% of its total fixed deposit placements or SGD 2,000,000 (2023: SGD 1,500,000) (whichever is lower) with any one of its financial institutions at any one time but with not more than eight financial institutions. The Association does not present the sensitivity analysis showing the impact arising from the change in interest rates on the Association's profit or loss as the Management Committee is of the opinion that the Association has insignificant exposure to interest rate risk.

21 FUND MANAGEMENT

The Association's objectives when managing its funds are to safeguard its ability to maintain adequate working capital to continue as a going concern, to promote real estate development and investment and these objectives remain unchanged from previous year.

REAL ESTATE DEVELOPERS' ASSOCIATION OF SINGAPORE

NOTES TO THE FINANCIAL STATEMENTS
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22 ASSETS AND LIABILITIES BY CATEGORY

The aggregate carrying amounts of assets and liabilities are as follows:

At 30 September 2024

	Financial assets measured <u>at amortised cost</u> SGD	Non-financial <u>assets</u> SGD	<u>Total</u> SGD
Assets			
Cash and cash equivalents	7,019,902	-	7,019,902
Trade and other receivables	409,014	-	409,014
Prepayments	-	84,818	84,818
Property and equipment	-	205,989	205,989
Right-of-use asset	-	19,406	19,406
Total assets	7,428,916	310,213	7,739,129

	Financial liabilities <u>measured at amortised cost</u> SGD	Non-financial <u>liabilities</u> SGD	<u>Total</u> SGD
Liabilities			
Trade and other payables	452,328	1,833	454,161
Contract liabilities	-	545,003	545,003
Balance from REDAS Building Art Fund	3,366	-	3,366
Lease liabilities	19,985	-	19,985
Income tax liabilities	-	4,029	4,029
Total liabilities	475,679	550,865	1,026,544

At 30 September 2023

	Financial assets measured <u>at amortised cost</u> SGD	Non-financial <u>assets</u> SGD	<u>Total</u> SGD
Assets			
Cash and cash equivalents	6,956,119	-	6,956,119
Trade and other receivables	397,861	1,158	399,019
Prepayments	-	11,353	11,353
Property and equipment	-	221,256	221,256
Right-of-use asset	-	24,581	24,581
Total assets	7,353,980	258,348	7,612,328

	Financial liabilities <u>measured at amortised cost</u> SGD	Non-financial <u>liabilities</u> SGD	<u>Total</u> SGD
Liabilities			
Trade and other payables	576,209	-	576,209
Contract liabilities	-	459,250	459,250
Balance from REDAS Building Art Fund	3,366	-	3,366
Lease liabilities	24,725	-	24,725
Income tax liabilities	-	25,700	25,700
Total liabilities	604,300	484,950	1,089,250

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NOTES TO THE FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 30 SEPTEMBER 2024

23 FAIR VALUE OF ASSETS AND LIABILITIES

(a) Fair value hierarchy

The Association categorises fair value measurements using a fair value hierarchy that is dependent on the valuation inputs used as follows:

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities that the Association can access at the measurement date,

Level 2 - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, and

Level 3 - Unobservable inputs for the asset or liability.

Fair value measurements that use inputs of different hierarchy levels are categorised in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement.

(b) Assets and liabilities measured at fair value

The Association does not have assets and liabilities that are measured at fair value on a recurring or non-recurring basis after initial recognition.

(c) Assets and liabilities not measured at fair value

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables, and balance from REDAS Building Art Fund are reasonable approximation of fair values due to their short-term nature.

24 NEW OR AMENDED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Association has not adopted the following standards, amendments and interpretations that have been issued but not yet effective:

<u>Reference</u>	<u>Description</u>	<u>Effective for annual periods beginning on or after</u>
Amendments to FRS 110 and FRS 28	: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture	Date to be determined
Amendments to FRS 116	: Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to FRS 1	: Non-current Liabilities with Covenants	1 January 2024
Amendments to FRS 1	: Classification of Liabilities as Current or Non-current	1 January 2024
Amendments to FRS 7 and FRS 107	: Supplier Finance Arrangements	1 January 2024
Amendments to FRS 21	: Lack of Exchangeability	1 January 2025

The Management Committee expects that the adoption of the standards, amendments and interpretations above will have no material impact on the financial statements of the Association in the year of initial application.

25 AUTHORISATION OF FINANCIAL STATEMENTS FOR ISSUE

These financial statements for the financial year ended 30 September 2024 were authorised for issue by the Management Committee of the Association on 10 December 2024.



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