



LOOKING BACK, FORGING AHEAD



ANNUAL REPORT
2015/16

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MISSION

The Media Development Authority of Singapore (MDA), a statutory board under the **Ministry of Communications and Information**, promotes and regulates the media sector so as to contribute towards economic growth and help foster a cohesive and inclusive society in Singapore.

To ensure a globally competitive Singapore media sector, MDA invests in:

- ▶ Enhancing the innovative capacity of the media sector;
- ▶ Developing competitive media infrastructure;
- ▶ Nurturing quality manpower;
- ▶ Supporting sustainable enterprise development; and
- ▶ Enabling Singapore media to go global.

At the same time, MDA formulates clear and consistent regulatory policies, based on these guiding principles:

- ▶ To foster a pro-business environment for industry players;
- ▶ To ensure fair market conduct and effective competition;
- ▶ To safeguard consumers' interests;
- ▶ To increase media choices for consumers;
- ▶ To uphold social values in tandem with societal expectations; and
- ▶ To foster a cohesive and inclusive society through quality content with wide reach and impact while promoting nation-building.

VISION

In developing the media sector, MDA is guided by the vision – “Compelling Content, Connected Society, Caring Organisation” – where the power of stories, well told, will move our spirit to connect with one another to create an industry that is able to hold its own against the world's best.

CORE VALUES

These core values shape MDA's culture and guide the staff in their work:

- ▶ Integrity
- ▶ Care and Respect
- ▶ Professionalism
- ▶ Innovativeness

CHAIRMAN'S MESSAGE

MDA believes in the power of stories. Well-crafted stories create lasting memories and connect people. As we look back at the year in review, one thing stands out: whether in the past, present or future, stories help make sense of where we come from and where we are headed.

While much has been achieved for Singapore's media sector, even more stories are waiting to be told with the formation of the Infocomm Media Development Authority (IMDA). We look forward to opening up a new chapter in Singapore's infocomm and media development.

MR NIAM CHIANG MENG

CHAIRMAN'S MESSAGE

The year in review was a pivotal one. 2015 marked the nation's Jubilee and SG50 was a memorable chapter in the Singapore story. MDA contributed to the celebrations by supporting a diverse range of SG50 projects that lauded our past while inspiring us to forge the future ahead.



Singapore boasted an active film scene even before independence. To honour our cinematic history, MDA helped restore, digitise and subtitle five classic local films from the '50s to the '70s for Spotlight on Singapore Cinema. With a new lease of life, these films can now take Singaporeans through the sights and sounds of our nation's past.

Complementing Spotlight on Singapore Cinema was the film 7 Letters, which was produced by seven local filmmakers and funded by MDA. Each film was unique in its own right, and all of them tapped into our collective consciousness – with remarkable results. 7 Letters moved audiences so much that additional screenings were held so as to meet with demand.

SG50 was also a time to celebrate our uniquely Singaporean identity, which we did by supporting five SG50 games packed with a local flavour. One of the games, KAN-CHEONG! Kopitiam Saga, pays tribute to the formidable 'summon auntie'. When she appears in-game, players need to rush to their in-game cars to update their parking coupons. Out of 40 proposals, we shortlisted five games that eventually garnered more than 200,000 downloads as at 31 December 2015.

As the festivities concluded, SG50 served as a reminder for us to look ahead. With the growing convergence of infocomm and media technologies, we must be prepared to take hold of new opportunities and possibilities. This is why the industry development and regulatory functions of MDA and IDA will merge to form the Info-communications Media Development Authority of Singapore (IMDA). As one entity, IMDA will be able to develop and regulate the converging infocomm and media sectors in a holistic manner.

Putting the feather on the cap of an eventful 2015, MDA hosted the Singapore Media Festival (SMF), which gathered the region's leading media talents to converse and collaborate. Last year's event saw the biggest gathering of Asian storytellers, with over 20,000 industry players and members of the public. Focusing on digital content, SMF 2015 saw the launch of Digital Matters, a showcase of new media branding. Other strides were also made in film and TV through the Asia TV Forum and Market, ScreenSingapore, the Southeast Asian Film Financing Forum and Project Market and the 26th Singapore International Film Festival.





What are stories without the people behind them? This is why talent development is key. Last year, the introduction of programmes such as the FOX Formats Lab gave local media professionals an opportunity to learn from the world's best. Under this initiative, local producers partnered veterans in the documentary scene to craft compelling stories of their own.

Telling local stories is important because they help shape the Singapore identity and unite Singaporeans with shared experiences and common values. To further encourage local storytelling and to forge a connected society, MDA continues to fund Public Service Broadcast content. During the year in review, MDA supported the development of 11 productions hosted on Mediacorp's Toggle platform, leveraging new digital opportunities and reaching new audiences.

On the regulatory front, 2015 saw MDA strengthening its efforts on consumer empowerment, digital inclusion and media literacy. Key milestones include making it mandatory for Internet service providers to offer parental control tools to subscribers, ramping up MDA's Digital TV (DTV) Assistance Scheme to help low-income households transition to DTV, as well as working with the Media Literacy Council on fostering a safer Internet environment.

As the MDA chapter draws to a close, I want to thank everyone who has contributed to our success story in one way or another. 2015 also marks my last term as the Chairman of MDA and it has been a privilege to serve alongside our board members, advisory committees, industry partners and dedicated staff. With the opening of the IMDA chapter, I am confident that we can build on the strong foundation that has been laid to write a brighter and more exciting future for Singapore's infocomm and media industries.





CHAPTER 1

CELEBRATING SG50 WITH UNIQUELY SINGAPOREAN CONTENT

2015 marked Singapore's Golden Jubilee and MDA played its part to celebrate the nation's 50th birthday. From turning back time by resurrecting old movies to developing new, uniquely Singapore games, MDA supported a spectrum of projects that reminded Singaporeans of our heritage and showcased our media professionals' talents.

LIGHTS, CAMERA, ACTION!

SPOTLIGHTING THE PAST

The love for cinema never dies. In celebration of SG50, MDA helped to restore, digitise and subtitle five films from the 1950s to the 1970s to give audiences a glimpse into Singapore's rich cinema history on the big screen.

This initiative, known as *Spotlight On Singapore Cinema*, was led by MDA in collaboration with the National Archives of Singapore, Asian Film Archive and National Museum of Singapore Cinémathèque.

By giving these classic films a new lease of life, MDA wanted to preserve a valuable piece of Singapore's cinematic heritage and allow Singaporeans to re-live the past through sights and sounds, some of which are now lost forever.

The films were screened at the Capitol Theatre in August 2015 and were met with an enthusiastic response from Singaporeans. This prompted extended screenings at public libraries and community centres.

Featured films in *Spotlight On Singapore Cinema*.

Watch a recap of the event [here](#).

- *Chuchu Datok Merah* (1963), a Malay-language period drama
- *The Lion City* (1960), a Chinese-language film
- *Patah Hati* (1952), an early P Ramlee drama
- *Taming of the Princess* (1958), a Hokkien opera
- *Ninaithale Inikkum* (1979), a Tamil romantic drama

"I was deeply moved as I watched the restored *The Lion City*. It is the first Mandarin film produced in Singapore after World War II. I played the role of Molly. This MDA project recognises the hard work of the actors, directors and film crew, and gives the movies a new lease of life."



CHEN MENG
Veteran film actress



2,363

Viewers watched the opening screenings at Capitol Theatre from 20 to 23 August 2015



2,670

Viewers watched the extended screenings at public libraries and community centres in January 2016



620,224

Viewers watched the related documentary, *Lost: Cinema*, on 19 August 2015 across various television channels

“This has been a good opportunity to tell stories which Singaporeans might not be familiar with, or stories which are often neglected.”



MARK CHUA

Director for *Heartland*

NURTURING FIRST TIME FILMMAKERS

Besides looking back at Singapore's rich cinematic past, MDA also empowered the nation's current creative talents to write their own SG50 stories through the First Time Filmmakers Singapore (FTFM) initiative.

FTFM provided a unique opportunity for the filmmakers to showcase their talent and gain international exposure. In partnership with Discovery Networks, MDA commissioned the chosen filmmakers to produce 30-minute documentaries on the theme “The Singapore Story” for SG50. They also received professional training and development from Discovery Channel's award-winning producers.

Their documentaries debuted at an outdoor screening on 11 July 2015, followed by region-wide broadcasts on Discovery Channel from 16 July 2015.

The Documentaries:

- *Man Vs Birds* by Kylie Tan and Priscilla Goh
- *Heartland* by Mark Chua and Mark Kwan
- *Growing Roots* by Yong Shu Ling and Lisa Teh
- *Wild Cards* by Gwendolin Mah
- *Birth of a Marine Park* by Victor Tang



GOING WILD IN THE URBAN JUNGLE

Singapore is more than an urban jungle – wildlife teems where you least expect them. This was a little-known fact that Channel NewsAsia sought to showcase in the documentary, *Wild City*, where the spotlight shifts from the nation's man-made wonders to its rich biodiversity.

Wild City is produced by local production house Beach House Pictures and supported by MDA through the Public Service Broadcast funding. Narrated by natural history legend Sir David Attenborough, the two-part series introduced viewers to unlikely city dwellers such as civets and otters that have also called Singapore their home.

“There were many firsts for Singapore in the production of *Wild City*. From the involvement of David Attenborough as narrator, to the never-before-experienced challenges of making a blue chip natural history film in the country. The film is now being distributed overseas to great results – a unique and amazing achievement for BHP, MDA and all Singaporeans.”



DONOVAN CHAN

Executive Producer,
Beach House Pictures



LOVE LETTERS TO SINGAPORE

In this age of social media and instant gratification, letter writing is an activity that borders on antiquity. This is why for Singapore's Golden Jubilee, MDA asked seven local directors this poignant question: If you could write a love letter to Singapore, what would it say?

The result is *7 Letters*, an anthology of seven short films on identity, belonging, truth, love and loss by seven stellar Singapore filmmakers – Boo Jun Feng, Eric Khoo, Jack Neo, Kelvin Tong, K Rajagopal, Royston Tan and Tan Pin Pin.

Supported by MDA and the Singapore Film Commission, *7 Letters* premiered at Capitol Theatre in July 2015 to a sold-out audience. Supply could not keep up with demand; tickets for the three-day premiere screenings were snapped up in under two hours.

7 Letters received widespread acclaim from film critics and audiences alike. An additional four weeks were added to its screening schedule at Golden Village cinemas island-wide and a limited edition DVD set was also released. Proceeds from all the screenings and sales were donated to the seven charities of the directors' choice.

"7 Letters has been an awesome and unforgettable experience, a true marriage of trust and craftsmanship – between the filmmakers, partners and MDA."



ROYSTON TAN
Lead Director for *7 Letters*

GAME ON, SINGAPORE!

GOING LOCAL WITH SG50 GAMES

Entertaining players with uniquely Singaporean quirks. Unearthing fascinating historical facts and highlighting iconic Singaporean personalities. These were the key objectives of the five games, which MDA supported last year to commemorate SG50.

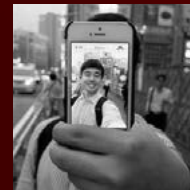
The games were shortlisted from over 40 proposals in 2014 and launched online on 1 July 2015 at www.mda.gov.sg/sg50games, as well as on the Apple App Store and Google Play Store.

While their gameplay was different, all of them shared the commonality of featuring uniquely Singaporean traits like trying to escape the watchful eyes of the parking attendants and grappling with never-ending orders for delectable satay. Their popularity even spurred local YouTubers Wah! Banana to develop a video on "[Types of Mobile Gamers](#)", featuring the SG50 games. It garnered more than half a million views.

SG50 Games supported by MDA:

- *Building the Lion* by Swag Soft
- *KAN-CHEONG! Kopitiam Saga* by Mojocat
- *My Singapore City* by Ixora Studios
- *Rickshaw Rush* by Mojo Forest
- *Satay Club* by Afzainizam Zahari

"The main thing is to bring laughter to people; to laugh at our own culture. At the kopitiam, taxi drivers or other drivers rush to put parking coupons on their cars whenever the summon auntie appears. That is our own distinctive culture, so why not put it in a game and make it fun?"



JOEL CHUA

Co-founder, Mojocat
Developer of KAN-CHEONG!
Kopitiam Saga



MORE THAN

40

proposals
received

MORE THAN

229,000

downloads for the
five SG50 games

MORE THAN

500,000

views on Wah! Banana
YouTube feature

BUNDLING UP FOR CHARITY

In November 2015, MDA facilitated a charity tie-up between local game developers, Community Chest and US-based online platform Humble Bundle.

Nine Singapore-based developers agreed to sell their titles as a bundle to form the first made-in-Singapore bundle to be featured on Humble Bundle. The bundle, which includes both mobile and PC games, is worth more than S\$100, with some games having won international recognition.

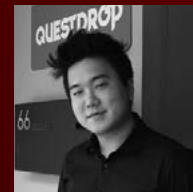
Part of the proceeds was donated to Community Chest. Coupled with the government's dollar-for-dollar matching under the Care & Share @ SG50 movement, a total of US\$24,000 was raised for charity.

Through this tie-up, gamers here and overseas got to discover quality titles and hidden gems made in Singapore while giving back to society.

Humble Bundle titles:

- *Holy Potatoes! A Weapon Shop?!* by Daylight Studios
- *Tom Clancy's Ghost Recon Phantoms* by Ubisoft
- *Ravenmark: Scourge Of Estellion* by Witching Hour Studios
- *Cubetractor* by Ludochip
- *Dusty Revenge: Co-Op Edition* by PD Design Studio
- *Autumn Dynasty* by Touch Dimensions
- *Mooncake Shop* by Afzainizam Zahari
- *Rocketbirds: Hardboiled Chicken* by Ratloop Asia
- *Devil's Dare* by Secret Base

"It felt great being part of the SG50 'Made in Singapore' Humble Bundle. MDA helped us in exhibiting our game worldwide, which opened many opportunities for us including global exposure and media coverage."



DON SIM

Chief Executive Officer,
Daylight Studios
Developer for *Holy Potatoes!*
A Weapon Shop?!



READ ON, SINGAPORE!

RECORDING THE NATION'S DIVERSE ACHIEVEMENTS

In 50 short years, Singapore has turned many of its aspirations into reality. As part of SG50, the World Scientific Publishing Company commissioned a multi-volume book series to document stories on important aspects of our country's development. MDA supported the funding of 25 books in the series, titled *Singapore's 50 Years of Nation Building*.

The series captures the voices of pioneers, experts, scholars and politicians on topics like urban planning, real estate, environment, defence, healthcare, transportation and women. Three Chinese books on literature and culture were also published. The titles are available on hard cover, soft cover, e-books, and mobile formats.

Prominent titles in the series are showcased below.

"Learning how Singapore has overcome land constraints by exporting its real estate expertise was an eye-opener. For example, Singapore's Raffles City integrated development has been taken to China by a local developer – there are now eight Raffles City developments in China!"



SHREYA GOPI

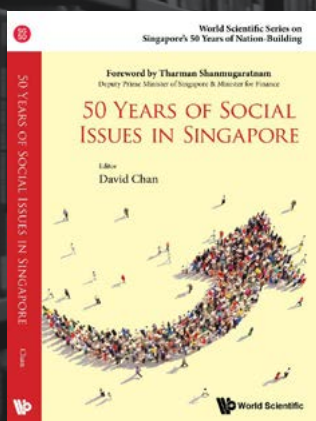
Editor of *Singapore's Real Estate: 50 Years of Transformation*

"Producing 50 Years of Technical Education in Singapore was quite an experience. Much has been disclosed in the course of producing and publishing the book, including the history, constant concerns and interest of the government to develop an economically viable populace, and the challenges faced and conquered in the early days of local education."

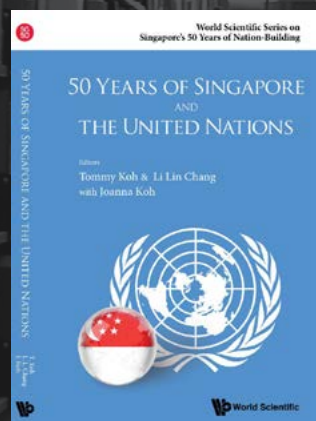


LERH-FENG LOW

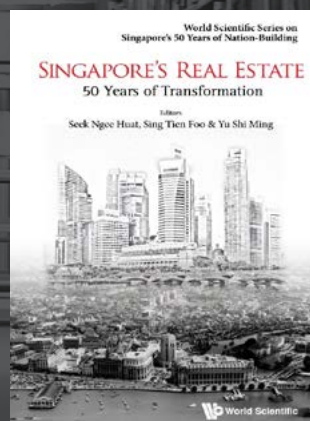
Editor of *50 Years of Technical Education in Singapore*



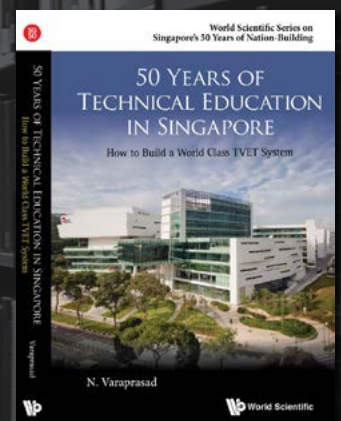
50 YEARS OF SOCIAL
ISSUES IN SINGAPORE



50 YEARS OF SINGAPORE
AND THE UNITED NATIONS



SINGAPORE'S REAL ESTATE: 50
YEARS OF TRANSFORMATION



50 YEARS OF TECHNICAL
EDUCATION IN SINGAPORE



CHAPTER 2

BEYOND SG50: BUILDING A FUTURE-READY MEDIA SECTOR

Even before the curtain call for Singapore's jubilee celebrations, plans to steer the nation ahead for the next few decades are in place. MDA's efforts to help local media companies and professionals level up will soon be boosted by infocomm technologies and insights from the restructured IMDA. Forging ahead, the IMDA is committed to continued fostering of a vibrant media ecosystem and grooming of local talents.

GEARING FOR CHANGE

With the growing convergence of infocomm and media technologies, a major stride was taken towards making the two key sectors future-ready.

On 21 January 2016, the Ministry of Communications and Information announced that the industry development and regulatory functions of IDA and MDA will be combined to form IMDA.

As a unified authority, IMDA will be able to deepen regulatory capabilities for a converged infocomm media sector, safeguarding the interests of consumers and fostering pro-enterprise regulations.

IMDA will be officially established in the fourth quarter of 2016.

The formation of IMDA builds on the converged foundation laid by the [Infocomm Media 2025 Plan](#), to steer and grow Singapore's infocomm media sector for the next 10 years. The key directions of the plan are summarised below.



BUILD ON THE POWER OF DATA INSIGHTS AND COMPUTATIONAL TECHNOLOGIES TO TRANSFORM KEY SECTORS OF THE ECONOMY



DEPLOY INFOCOMM MEDIA TECHNOLOGIES IN A PEOPLE-CENTRIC MANNER



DEVELOP A FUTURE-READY WORKFORCE AND BUSINESSES THAT EMBRACE RISK-TAKING AND INNOVATION



GOING GLOBAL



Showcasing Singapore's media content and talents on the world stage is key in opening new markets and forging more partnerships. During the year in review, MDA continued to support activities and initiatives that help local media companies and professionals gain greater international exposure.

EUROPE

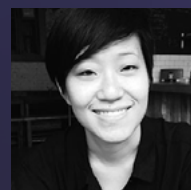
At the Cannes Film Festival in May 2015, MDA hosted a Singapore Networking Party attended by 70 members of the local and international film industry.

Also at Cannes was MDA's Media Education Scholar Kirsten Tan to promote her first feature film *Popeye*. The film was Singapore's highlight at the Festival and was selected for the 11th Cinéfondation's L'Atelier 2015, a segment which connects promising filmmakers with established industry professionals.

The 4th International Emmy® Kids Awards was also held at Cannes, which saw the screening of MDA-supported telemovie, *Spelling Armadillo*, as part of the nomination process. The telemovie was nominated in the category "Kids: TV Movie/Mini-Series" and was the first Southeast Asian production to be nominated in this category.

MDA led 16 Singapore media companies to MIPCOM 2015 in Cannes from 5 to 8 October 2015, armed with more than 600 hours of local content across the factual, drama, infotainment, lifestyle and kids genres. Notable milestones at MIPCOM 2015 include:

"It is a very rare honour to be part of L'Atelier. Internationally, there are only 15 projects [shortlisted], and I am a first-time filmmaker! The experience has been a really good learning process for me."



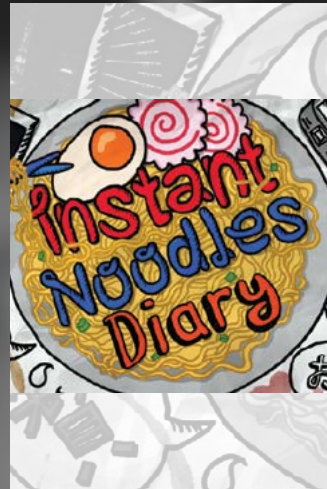
KIRSTEN TAN
Director of *Popeye*



Award-winning animation studio Omens Studios made its trade market debut at the event with *Leo the Wildlife Ranger* and *Gnome*.



Hub Media Group was appointed by FITA Studios Malaysia as the exclusive worldwide distributor for their film *Chowrasta*. FITA will also co-invest in three Hub Media co-productions: *The Eco-Warriors*, *Project Inspire* and *Batoor: A Refugee's Journey*.



The offering of original Singapore formats and content with Asian appeal, which included titles such as *Instant Noodles Diary*, *Master Chefs* and *Cash Cab Asia*.



Beach House Pictures announced a co-production deal with Canadian production company Breakthrough Entertainment for the tween TV series *Mr Midnight*.

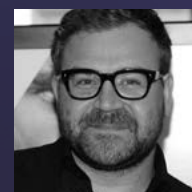
NORTH AMERICA

The Singapore skyline took centre stage in the Hollywood film *Hitman: Agent 47*, with iconic buildings such as the Esplanade and Marina Bay Sands making their maiden appearance on the big screen. This was the result of a coordinated effort to attract more international productions to use Singapore as a location.

As evidenced by *Hitman: Agent 47*, such efforts have a positive spillover effect on the Singapore media industry. The movie involved more than 150 Singaporean talents, including fresh graduates, who got the opportunity to work on the film and learn first-hand from the best in the industry.

Besides attracting media companies to use Singapore as a production or location base, MDA also paved the way for local firms to make their foray into North America. For example, MDA set up a Singapore Game Box Pavilion to help 12 local game developers promote their offerings and connect with the international community at the Game Developers Conference 2016. The event was held in San Francisco, California from 14 to 18 March 2016.

"When I heard that we had the opportunity to shoot in Singapore and that it had never really been featured on the big screen, I went there a year before to scout it. And wow, Gardens by the Bay – I had never seen such views before!"



ALEKSANDER BACH
Director of *Hitman: Agent 47*





ASIA

Asia remains a key audience for Singapore's media content, with MDA and local companies consistently making a strong showing at key trade markets here.

MDA hosted a Singapore Pavilion at the China International Film & TV Programs Exhibition 2015 in Beijing from 20 to 21 August 2015.

A delegation of 36 local companies also headed to the Hong Kong International Film & TV Market 2016, held from 14 to 17 March 2016. The delegation offered more than 180 hours of film and television programmes for international sale and distribution.

At KL Converge! 2015, MDA led four media companies – GameStart Asia, mm2 Entertainment, The Moving Visuals Co and Papahan Films – to exhibit at the Singapore pavilion. The Singapore contingent also seized the opportunity to spotlight other local media events and content, such as Royston Tan's film *3688*, the Singapore Media Festival 2015 and GameStart Asia 2015.

MDA led 10 local game companies to ChinaJoy 2015 in Shanghai, China from 30 July to 2 August 2015. It was double joy for Singapore as two major deals were signed by local developers:

- Autumn Interactive will have Chinese company Zplay publish their game *Autumn 3K* in the China market.
- Crimson Games signed a software licence agreement with Chinese company Shanghai Boyojoy Network Technology Co Ltd. to publish *Pirate Crusader* in the European and Southeast Asian markets.

“The seeds that were planted from meetings at last year's HK Filmmart came to bear fruit for our company this year. Our media business is built off of quality productions that can sell, but more importantly, it's the relationships you build at these international markets.”



CHRISTIAN LEE

Director & Co-founder of
BananaMana Films

SINGAPORE

Back home, MDA organised the second Singapore Media Festival (SMF) from 26 November to 6 December 2015. Some noteworthy highlights include:



The launch of Digital Matters, a new constituent event showcasing the use of new media in branding content.



The Southeast Asian Audio-Visual Association and ScreenSingapore partnered to launch the first ever Southeast Asian Film Financing Forum and Project Market. This new initiative helps filmmakers in the region attract investors and stimulate collaborations between local and international players.



The other constituent events, Asia TV Forum and Market, and ScreenSingapore, attracted over 5,000 media executives from 60 countries, while 3,000 guests attended the Asian Television Awards.



The 26th Singapore International Film Festival drew over 14,000 people from across the region with 146 short and feature films, and wrapped up with 14 sold-out screenings.

“Our stronger focus on digital content at this year’s SMF promotes greater collaboration and partnership across the film, TV and digital sectors – a key differentiator from other traditional film and TV events. The new elements at this year’s SMF also strengthen investment opportunities for media players, establishing SMF’s valued position as a key connector and platform for global media players venturing into Asia, and for Asian media professionals going global.”



ROBERT GILBY

Chairman of the SMF Advisory Board and Managing Director of the Walt Disney Company [SEA]



MDA supported the Games Solution Centre pavilion at GameStart Asia 2015, which ran from 13 to 15 November 2015 and received about 17,000 visitors. Sixteen local developers participated, including Witching Hour Studios, XII Braves and Daylight Studios, which hosted their own booths. MDA also supported GameStart Asia’s exclusive mobile game for this event, which featured some of the SG50 game characters.

During the year in review, [DigiPen Game Studios](#) (DGS) opened its doors in July 2015. Established by DigiPen Institute of Technology Singapore with support from MDA, this initiative helps developers make and publish games, starting with the Nintendo 3DS platform. DGS will organise annual technical conferences for third party developers, where shortlisted projects can receive support from MDA.

“Thanks to strong support from key partners like MDA, GameStart has grown from strength to strength since our first event, and we’ve been able to give more exposure to our local talents, which is one of GameStart Asia’s objectives.”



ELICIA LEE

Organiser of GameStart

ENHANCING LOCAL CAPABILITIES

MDA ramped up its efforts to help local media companies and professionals level up their competencies and skillsets in the last 12 months – from forging new international partnerships to awarding training grants and scholarships.



TELEVISION



DIGITAL



IDEAS



INFRASTRUCTURE



TELEVISION

FOX FORMATS LAB

Local documentary producers had the opportunity to learn from international industry veterans at FOX Networks Group (FNG). MDA and FNG launched the FOX Formats Lab in May 2015, an initiative to strengthen the capabilities of local producers to make moving stories with global appeal.

A total of 142 participants attended four workshops between May 2015 and April 2016. After careful selection, five out of 70 proposals were commissioned under this initiative to be aired on National Geographic Channel. The completed programmes will premiere from July 2016 in Asia and roll out internationally from September 2016.

“The Fox Formats Lab has pushed us beyond our comfort zone and opened our eyes to what’s out there in the international market. It has enhanced our production skills and given us insights into the expectations of international broadcasters, enabling us to take on more of such projects in future.”



TAN CHIH CHONG

Executive Producer of Sitting In Pictures





HBO PARTNERSHIP

MDA partnered HBO Asia to support, grow and develop Singapore's drama production capabilities. Over two years, HBO Asia will train local practitioners and work with local production houses and talents to produce content for global audiences.

As part of this arrangement, HBO Asia conducted two training forums on pitching, development and production in December 2015 and February 2016, attracting 183 attendees in total.

"As a Singapore production company specialising in Asian scripted dramas in English for international distribution, we were very interested in getting involved with the HBO Asia workshops, as their goals seemed aligned with ours. We hope to partner HBO Asia to continue developing aspirational dramas for regional distribution."



CHRISTIAN LEE
Co-founder of Bananamana Films



DIGITAL



MAKER BOOTCAMP

The Maker Bootcamp, held in Singapore from 20 to 21 May 2015, was launched with MDA's support to spur budding local talent in digital content creation capabilities. Over 30 creators got to learn from global online video stars to make compelling videos, promote their works and build a strong fan base.

The experts included local creators such as Night Owl Cinematics and Wah! Banana, and international stars The Fung Brothers, Timothy DeLaGhetto and Tiffany Alvord.

CREATORS' SPACE

The Creators' Space initiative, developed in November 2015 with MDA's support, helps online video creators improve their production quality and audience engagement. It aims to turn ideas into commercially viable content using shared production facilities, business networks, mentorships and training programmes. The facility is targeted to launch in November 2016.

To date, seven industry players have joined the initiative to support Creators' Space participants – Adobe, Autodesk, Brand New Media, CloudStringers, Dailymotion, Maker Studios and Victorious.

“We see Creators' Space as an ideal first step to equip a new generation with the skills to succeed in a rapidly changing media industry.”



DAMIEN BRAY
CEO [Asia] at Brand New Media



GAMES SOLUTION CENTRE

Set up in 2011 and managed by Nanyang Polytechnic, the [Games Solution Centre](#) (GSC) is a one-stop resource centre for rapid prototyping and incubation support for local game developers. It also provides opportunities for international exposure.

During the year in review, GSC led delegations of local game developers to several international trade shows, including the Game Developers Conference, Tokyo Game Show, GameStart Asia, Casual Connect Asia and more.

Other GSC milestones include:

- Incubated 44 game start-ups and of these, 75% successfully completed their games and demos.
- Five game start-ups secured seed funding ranging from \$100,000 to \$2 million.
- Over 20 projects released commercially on Steam, iOS, Android, PlayStation, and other platforms.

Some successful titles GSC supported for the year in review:

- Mosscube's *Roccorocco Roshambo*, featured in the "Best New Games" category on iTunes in 97 countries in 2015.
- Rottenmage's *Spacejacked*, which won the INTEL Level Up Award 2015.
- Ratloop Asia's *Rocketbirds 2: Evolution*, nominated for the Dengeki Tokyo Game Show 2015 award.

IDEAS

STORY LAB

Everyone has a story to tell but can you tell yours in original and compelling ways? MDA's newly launched Story Lab aims to teach just that. The first programme under Story Lab was presented in March 2016 when MDA hosted a master class on writing for games with industry veteran Toiya Kristen Finley, which was fully subscribed with about 40 participants. Hear from Toiya herself and some of the participants who were there in this [video](#).

Through Story Lab, MDA aims to develop storytelling capabilities and nurture quality storytellers by gathering talent from different backgrounds to incubate ideas and explore innovative story platforms. Story Lab will also work with partners to roll out storytelling appreciation programmes for students and the general public.



INFRASTRUCTURE

MILESTONES IN DIGITAL TV

In sync with ASEAN's commitment to the digital switchover, the government has announced that Singapore's analogue TV transmission will cease in end-2017. The freed-up spectrum, used previously for analogue broadcasting, will provide more capacity for mobile broadband services and support Singapore's Smart Nation plans.

As of March 2016, 80% of households in Singapore are able to receive digital TV signals. MDA launched the DTV Assistance Scheme in September 2014 to help low-income households make the switch to DTV. The Assistance Scheme package, offered in tandem with the rollout of the DTV network, comprises a free DTV set-top box, an indoor antenna and installation.

MDA worked with various agencies, including the Housing and Development Board, Ministry of Social and Family Development, Ministry of Health, People's Association and self-help groups to identify eligible households to receive the package. One- or two-room HDB rental flat dwellers and recipients of ComCare, Community Health Assist Scheme (CHAS), Singapore Indian Development Association (SINDA), Yayasan MENDAKI, Sikh Welfare Council and Chinese Development Assistance Council (CDAC) public assistance who meet the eligibility criteria are automatically included in the DTV Assistance Scheme. So far, MDA has reached out to over 84,000 auto-included households and some 39,000 households have received the package. MDA is working with the grassroots and voluntary welfare organisation (VWO) networks to extend the Scheme's reach.

During the year in review, MDA and Mediacorp have ramped up efforts to educate the public and encourage the switch to DTV. For example, MDA participated in the 50plus Expo, IDA's Silver Infocomm Festival, as well as the Public Service Festival to reach out to seniors and the wider public.

Working with retailers, TV manufacturers and set-top box supplier New Media Solutions, MDA piloted a DTV Experience Corner at Best Denki Ngee Ann City from 11 to 20 December 2015. The exhibit provided shoppers with comprehensive information on DTV and DTV-ready equipment. This initiative was subsequently extended to NTUC NEX and NTUC Jurong Point in early 2016.

Finally, to help businesses adapt to DTV, MDA helped enhance a 12-hour Singapore Workforce Skills Qualifications module, "Provide Advice on Electrical and Electronic Products (Digital Switchover)", to equip retail personnel with knowledge on DTV products and the DTV rollout. A DSO e-learning programme was also launched in June 2015, shortening the module to 8 hours of classroom time and 1.5 hours of online learning, giving trainees the flexibility to learn at their own pace.

"It is heartening to see that MDA is sparing no effort in reaching out to the disadvantaged seniors in our midst by working closely with voluntary welfare organisations. Some of our seniors who are illiterate or socially isolated may not be aware about the transition, and our volunteers and staff play an important role in engaging them with support from MDA. No one should be left behind in our progress toward a Smart Nation."



DR CHEY CHOR KHOON
Executive Director,
Lions Befrienders Service
Association (Singapore)

SUPPORTING TALENTS



NEW TALENT FEATURE GRANT

MDA's New Talent Feature Grant encourages first and second-time directors to launch their careers in feature filmmaking for broadcast, cinema and film festivals. A total of 18 applications were received in 2015, including *Popeye*, produced by Anthony Chen and directed by Kirsten Tan. *Popeye* entered the Berlin International Film Festival's Script Station and won the Production Award Top Prize at Torino Lab 2014. It also made the Cinéfondation L'Atelier shortlist at the Cannes Film Festival in 2015.

TALENT ASSISTANCE TRAINING GRANTS

To build a cutting-edge media workforce that can keep up with the evolving media landscape, MDA disburses training grants for media professionals to equip themselves with relevant skillsets. During the year in review, MDA awarded 732 Specialised Training Grants for individuals to attend various media-related courses by subsidising up to 90% of the course fees, as well as provided airfare subsidies and living allowances for those attending overseas training.

MDA also awarded 121 Training Allowance grants to supplement freelancers' income when they attended selected media-related courses.





MEDIA EDUCATION SCHOLARSHIP

To nurture new generations of media practitioners, MDA co-sponsors media students through the Media Education Scholarship with partnering media companies. In August 2015, seven aspiring media change-makers out of 132 applicants received the Media Education Scholarship.

Scholars awarded the Media Education Scholarship in 2016 will have the opportunity to work with these companies upon graduation: Mediacorp, mm2 Entertainment, Monstrous Studio, Singapore Press Holdings, The Moving Visuals Co, Times Publishing Group, Ubisoft, Viacom International Networks and World Scientific Publishing.



MEDIA EDUCATION SCHOLARSHIP 2015 RECIPIENTS

CHONG LII
Singapore Press Holdings

DARIAN TAN
Times Publishing

JOHANN FONG
MES (Film)

KANNAN S/O VIJAKUMAR
MES (Film)

KOH ZHI HAO
MES (Film)

LOW SER EN
mm2 Entertainment

RUBECICA WONG
Singapore Press Holdings

“The Media Education Scholarship undoubtedly relieves financial burden, as it can get really costly studying abroad. Besides the monetary benefits, it’s icing on the cake for my résumé and reminds me to contribute to the industry as a citizen. Being a little red dot on the map, Singapore has a long way to go. The future is in the hands of our generation.”



RUBECICA WONG
Media Education Scholar [2015]

A man and a woman are standing in a workshop or studio, looking at a tablet together. The man is on the left, wearing a light-colored shirt and dark trousers. The woman is on the right, wearing a light-colored dress. They are both smiling and appear to be engaged in a collaborative activity. The background is slightly blurred, showing shelves with various items and a bright light source.

CHAPTER 3

CONNECTING COMMUNITIES, PROTECTING CONSUMERS

A key role under MDA's development remit is to continue connecting Singaporeans to local stories by spurring the creation of Public Service Broadcast content. With more overseas content becoming available, putting the spotlight back on Singapore stories becomes even more important.

As a media regulator, MDA seeks to ensure that community standards are reflected in content offered on the various media platforms, and also to protect the interest of consumers. This is reflected by a series of regulatory decisions and extensive consultations undertaken during the year in review.

CONNECTING SOCIETY THROUGH SINGAPORE STORIES



MDA aims to foster a connected society through high quality, engaging and informative Public Service Broadcast (PSB) content with reach and impact. PSB programmes span various genres including news, current affairs, info-education, info-tainment, arts & culture, drama, sports, children and variety to cater to the public's diverse viewing interests.

Highlights of the year include dramas such as Channel 5's *Tanglin* and Channel 8's *118*. Both resonated with local audiences and enjoyed a strong following by capturing a slice of life on our little red dot.

(Please see [Annex](#) for Key Performance Indicators and Performance for PSB programmes.)

PSB-funded programmes in the year in review include:

TITLE	GENRE	CHANNEL
<i>Tanglin</i>	Long-form drama	Ch 5 (Eng)
<i>Men with a Mission</i>	Documentary	CNA (Eng)
<i>Annamalai (Season 2 and 3)</i>	Drama	Vasantham (Tamil)
<i>Menantu International</i>	Drama	Suria (Malay)
<i>School Bell Rings 3</i>	Kids' Drama	Okto (English)
<i>Tiger Mom</i> <虎妈来了>	Drama	Ch 8 (Chinese)
<i>Homeward Bound</i> <我家在这里>	Info-ed	Ch U (Chinese)

 HOURS OF CONTENT
SUPPORTED

4,868

 TOTAL REACH DURING
YEAR IN REVIEW

4,735,000
VIEWERS (AGED 4 AND ABOVE)

 TOTAL REACH OF PSB PROGRAMMES
ON TOGGLE DURING YEAR IN REVIEW

OVER
93,000,000
VIEWS

6,100,000
UNIQUE VISITORS

PSB CONTESTABLE FUNDS SCHEME

The PSB Contestable Funds Scheme (PCFS) helps extend the reach of PSB content by spurring productions on multiple broadcast platforms, raising production quality and encouraging innovation in creating content. During the year in review, programmes such as StarHub's *My Secret App* and *Mission S Change* were produced as a result of the PCFS. They were also made available on StarHub Go, StarHub's online platform that allows audiences to catch the shows on-demand.

PCFS programmes in the year in review include:

TITLE	GENRE	CHANNEL
<i>Pursuit of Champions</i>	Info-ed	SuperSports Arena
<i>Saturday Night Lights</i>	Info-ed	SuperSports Arena
<i>Zoomoo's Got Brains</i>	Kids Info-ed	E City
<i>My Secret App</i>	Drama	E City
<i>Men In Kindergarten</i>	Infotainment	E City



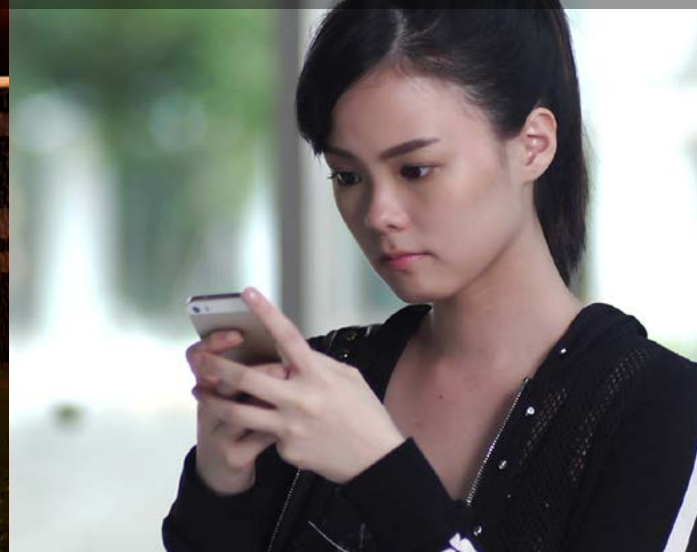
HOURS OF CONTENT
SUPPORTED

70.5

SATURDAY NIGHT LIGHTS



MY SECRET APP



ZOOMOO'S GOT BRAINS



MEN IN KINDERGARTEN



PCFS FOR TOGGLE

MDA also supports the development of PSB programmes for online platforms to leverage digital developments and reach more audiences.

On this front, Mediacorp announced on 28 January 2016 that it will launch 11 made-for-digital productions called Toggle Originals with support from MDA's PCFS.

Among the programmes is *A Selfie's Tale*, a romantic comedy that explores today's social media culture and how one's online persona may not always reflect who one really is.

Productions under Toggle Originals include:

TITLE	LENGTH	PRODUCED BY
<i>A Selfie's Tale</i>	24 ep x 5min	Oak3 Films
<i>Run Rachael Run</i>	12 ep x 8min	Mediacorp Studios
<i>Double Trouble</i>	24 ep x 5min	Hoods Inc



HOURS OF CONTENT
SUPPORTED

30

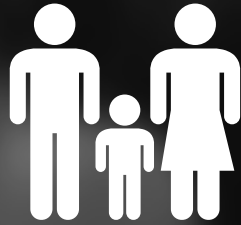


PUBLIC EDUCATION FOR DIGITAL MEDIA LITERACY

Digital technology and the Internet can be harnessed in a positive, constructive and safe way. For the year in review, MDA reached out to key stakeholders – educators, parents, youths and the general public – to educate them on digital and media literacy.



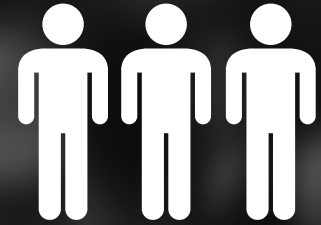
EDUCATORS



PARENTS



YOUTHS



GENERAL PUBLIC



EDUCATORS

As part of MDA's on-going efforts to educate young users on the safe use of digital technology, MDA participated in the Early Childhood Conference and Carnival 2015 held from 25 to 26 September 2015. About 5,000 early childhood educators, parents and children attended the event and picked up useful media literacy tips at MDA's booth.

MDA also supported the revamp of the "I am a Young IT Whiz" card, rolled out by the Media Literacy Council (MLC) and Science Centre Singapore. The card is given to primary school pupils who complete a number of IT-related tasks to earn a badge. Launched in April 2015, the refreshed card includes new topics on digital and media literacy such as taking responsibility for one's online interactions and how to critically evaluate information online.

On 23 April 2015, MDA conducted a learning journey for 36 educators across 10 schools. The participants learned about MDA's role in promoting media literacy and attended a classification workshop to find out more about the considerations behind classification decisions for films.

PARENTS

Helping parents protect their children is a key MDA initiative. On 14 July 2015, MDA finalised its proposals towards raising public awareness of Internet parental control services. By end-2016, Internet Access Service Providers (IASPs) will be required to offer network-based Internet parental controls and obtain new and re-contracting subscribers' decision on whether they wish to subscribe to these services. IASPs will also need to offer up to six months' free trial of such services to new subscribers. Learn more [here](#).

To equip parents with knowledge on being good online role models, MDA organised a networking session for parent influencers on 15 January 2016 at Google Asia-Pacific's regional office. Up to 50 parent influencers shared their ideas and personal experiences on how to impart positive online values to children.

"A parent influencer is able to not only guide his/her children to connect with the Internet for a positive experience, but also share this knowledge with other parents to make the online world a better place."



CHERYL NG

Family Life Educator and
Current Films Consultative
Panel Vice-Chairperson



YOUTHS

MDA hosted 50 youths at Facebook's Singapore office on 11 March 2016 as part of the SGFuture Engagement series. Attendees penned their thoughts on how they can create a better and happier Internet. Find out what some students have to say about the engagement session in this [video](#).

MDA and MOE also jointly organised the Cyber Wellness Student Ambassador Programme (CWSAP) and Conference where trained student ambassadors led discussions for their peers at various school levels. Held on 3 June 2015, the Conference for tertiary students included students from the polytechnics and ITEs for the first time. Student leaders from the School of Science and Technology also facilitated discussions on promoting cyber wellness in schools at the CWSAP Primary Conference on 23 March 2016.

GENERAL PUBLIC

The annual Safer Internet Day campaign was launched on 9 February 2016 with the tagline, "A better Internet makes a happier Internet". The campaign was executed on multiple media platforms and on-ground engagements.

A key highlight of the campaign was "The Emoji Face Challenge", in which participants mimicked emojis that represent media literacy values and submitted their selfies or videos online. Photo booths were set up in several high-traffic venues, including the Singapore Airshow, to encourage the public to take part in the challenge. The MLC also invited 98.7FM deejays to nine secondary schools and tertiary institutions to deliver Safer Internet Day messages in a fun and light-hearted way. In addition, some secondary schools were treated to an interactive skit on the theme of media literacy and cyber wellness.

"To me, Safer Internet Day means that the online world is a friendlier place for all where my kids are able to interact with one another in a cordial manner."



KELVIN ANG

Cheekie Monkeys -
Singapore Parenting
and Lifestyle Blogger

UPHOLDING STANDARDS AND CONSUMER RIGHTS

CONSULTING THE PUBLIC

MDA held dialogues with stakeholders and the public to revise the Public Entertainments and Meetings Act (PEMA) for greater clarity on the definitions of “Public Entertainment” and “Arts Entertainment”. The various business associations representing the nightlife entertainment industry were also consulted on the impact of the new classification requirement resulting from the amendment to PEMA. Through the consultations, MDA identified five classes of classification exemptions, helping to minimise the regulatory burden on these businesses. Read more [here](#).

Public dialogues over the course of the year also served to glean insights and views from the public on how to strengthen consumer protection in the pay-TV space. On 16 March 2016, after extensive consultations with the public, MDA issued the closing note on proposed amendments to the consumer protection provisions set out in the Media Market Conduct Code. Learn more [here](#).



CONSULTING ADVISORY COMMITTEES

MDA regularly reviews content codes and guidelines to ensure that they are in line with our society's values, expectations and evolving needs. MDA continued to consult the following citizen-based committees on these matters for the year in review:

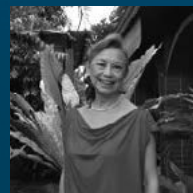
- Programme Advisory Committee for English Programmes (PACE)
- Advisory Committee for Chinese Programmes (ACCESS)
- Malay Programmes Advisory Committee (MPAC)
- Indian Programmes Advisory Committee (IPAC)
- Publications Consultative Panel (PCP)
- Arts Consultative Panel (ACP)
- Films Appeal Committee (FAC)
- Films Consultative Panel (FCP)
- Political Films Consultative Committee (PFCC)
- Broadcast, Publications and Arts Appeal Committee (BPAAC)
- Singapore Film Commission (SFC)
- Media Literacy Council (MLC)

Following a two-year review by MDA in consultation with the PCP and various agencies, 240 prohibited publications were de-gazetted on 25 November 2015.

In the lead-up to and during the General Elections 2015, the PFCC advised MDA on more than 70 films which contained party political content.

The FCP continued to advise MDA on films which have contentious material, including content with religious sensitivity, graphic and explicit depictions of sex and violence, etc. The panel held more than 20 consultations on over 30 titles, and has been expanded to 74 members from 65.

“In its review of gazetted publications, MDA consulted with the PCP to discuss previously prohibited books and magazines. PCP members agreed that as societal norms and values have evolved over the years, media policies need to keep pace with such changes. The decision to de-gazette 240 titles was well received by the public and publishing industry alike.”



TRIENA NOELINE ONG
2nd Vice Chairperson, PCP



MAINTAINING TV BROADCAST QUALITY

As the regulator for the pay-TV sector, MDA monitors the quality of service delivery and puts in place policies that strike a balance between fostering industry development and safeguarding consumer interests. Last year, MDA took regulatory action against pay-TV operators for service disruptions that represented breaches of their license conditions on service quality. StarHub was fined S\$50,000 for a service disruption on 28 September 2013, and SingNet was fined \$90,000 for one that happened on 3 February 2015.

CHAPTER 4

STRENGTHENING TIES, DEEPENING UNDERSTANDING

To keep its finger on the pulse of the latest media trends and consumption patterns, MDA undertakes several research efforts annually. These are often complemented by direct engagement with the industry and other key stakeholders to ensure its policies and initiatives are relevant and effective.

Besides strengthening external bonds, staff engagement and corporate social responsibility are also imbued into the MDA culture. The sum of these efforts continues to make MDA a caring and connected organisation.

TRACKING MEDIA TRENDS

MEDIA CONSUMER EXPERIENCE STUDY

MDA commissioned the fourth edition of the Media Consumer Experience Study – an annual study on media consumption patterns and consumer satisfaction with media services in Singapore. The key findings for 2015 are highlighted below. Please refer to this [fact sheet](#) for more details.



76.6%

Overall Media Satisfaction Index
Consumers were most satisfied with the quality of media reception



74.1%

Content Classification Satisfaction Index
Consumers were most satisfied with the content classification system for Free-to-Air TV



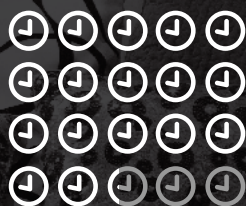
82.9%

of consumers watch Free-to-Air TV weekly



68.2%

of consumers subscribe to pay-TV



17.3 hrs/wk

Time spent using the Internet for media-related activities



79.8%

of children (aged 14 and below) use the Internet



65%

of children (aged 14 and below) use social media
Most popular social media networks: YouTube, Facebook and Instagram



17.4 hrs/wk

Average time spent watching Mediacorp channels
Watching Mediacorp TV remains the media activity with the highest time spent

NEW NATIONAL AUDIENCE MEASUREMENT SYSTEM

To better understand local viewership trends, MDA commissioned GfK Asia Pte Ltd to build and manage the Singapore Television Audience Measurement (SG-TAM) system in 2015. This is the first national single source, multi-platform TAM system that allows broadcasters, producers and advertisers to access audience consumption data across Free-to-Air TV, pay-TV channels, Over-The-Top streaming, as well as online and mobile channels. In consultation with the TAM Review Committee comprising key representatives from the broadcast and advertising communities, a list of up to 200 television channels has been jointly-reviewed and agreed for measurement.

The SG-TAM will be instrumental in developing engaging content for the local consumer by enabling better resource allocation in content production and scheduling. SG-TAM is expected to commence data delivery in the second half of 2016.

SG TAM
Singapore TV Audience Measurement

ENGAGING THE INDUSTRY

ANNUAL CONTENT STANDARDS DIALOGUE WITH BROADCASTERS

During the year in review, MDA also held its annual content standards dialogue with pay-TV operators and Free-to-Air TV, radio broadcasters and content providers. This dialogue aimed to share with participants cases of content breaches from the previous year so as to enable the industry to co-regulate more effectively.



MEDIA INDUSTRY CONVERSATION

On industry development, 2015 witnessed the launch of MDA's inaugural Media Industry Conversation (MIC) held on 27 October 2015 at The Star Performing Arts Centre. The event was attended by about 400 professionals across the film, TV, animation, games, publishing and online media sectors.

MIC provided industry players with insights on MDA's sectorial development priorities for the next five years and a platform for them to feedback and discuss the future roadmap. The priorities outlined by MDA include deepening capabilities, powering business growth, winning more fans and content innovation.

At the event, industry players including Mr Derek Tan, Co-founder of Vidsee, Mr Melvin Ang, CEO & ED of mm2 Asia and Ms Irene Ang, CEO of FLY Entertainment, weighed in on how Singapore's media industry can shape their own future.

"To keep up with this growing industry, you must be able to continue absorbing new things as they come and not be afraid to have people laugh at you."



IRENE ANG
CEO of FLY Entertainment

CO-CLASSIFICATION OF FILMS

Co-regulation is an existing key tenet of MDA's regulatory regime. In the broadcast and pay-TV sectors, companies undertake self-classification of content in accordance to guidelines laid out by MDA.

In August 2015, this approach was extended to the films sector through a pilot Co-Classification Scheme. The trial was first launched for the video retailers and distributors in July 2011. Through trained Content Assessors, industry players are able to co-classify content up to the PG13 rating. To date, MDA has conducted 10 Content Assessor training sessions and certified 74 Content Assessors from 26 video and five film companies.

A child is sitting on the floor, looking at a large television screen. The screen displays a nature scene with trees. The child is wearing a light-colored shirt and dark pants. The background is a teal gradient.

G

PG

**PG
13**

NC16

M18

R21

ENGAGING OUR EMPLOYEES AND GIVING BACK TO SOCIETY



MDA strives to be an active agent of change and progress in the media industry – and it begins from within. To this end, MDA has in place a five-pronged staff engagement strategy covering relationship-building, staff recognition, career development, staff well-being and valuing input from staff.

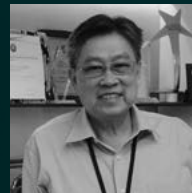
CORPORATE SOCIAL RESPONSIBILITY

MDA is also committed to giving back to society through its corporate social responsibility drive. Last year, Care Connexion – MDA's staff volunteer group – extended its partnership with Lions Befrienders for another year. Under the partnership, MDA befriended a group of 50 elderly living in Telok Blangah Crescent estate and organised monthly home visits to distribute essentials such as food and toiletries.

Care Connexion collaborated with The Play Club, MDA's recreational group for staff, for the first time in 2015 and brought Lions Befrienders beneficiaries to visit the National Museum for an exhibition on the late Mr Lee Kuan Yew. Care Connexion also organised other events, including a screening of the MDA-supported film, *7 Letters*, and a Chinese New Year luncheon for the beneficiaries. In October 2015, MDA was presented the Friends of Lions Befrienders award by the organisation.

Care Connexion also co-ordinated and collected a total of \$6,982 in donation for the Red Cross Nepal Earthquake Relief Fund, MINDS and Bright Vision Hospital.

“Befriending a lonely senior cannot be done overnight. Through the monthly home visits, rations distribution and outings over the past two years, our seniors now recognise the MDA volunteers and look forward to MDA’s visit each month. The impact these friendships bring to our seniors’ psycho-emotional wellbeing is far-reaching and enduring. On behalf of all our seniors, we thank MDA and look forward to your continued support!”



**DR CHEY
CHOR KHOON**

Executive Director,
Lions Befrienders Service
Association [Singapore]



IGNITING CURIOSITY

To ignite staff's curiosity for knowledge and to encourage continuous learning, last year saw the ramping up of the popular One-Learning Hour (OLH) initiative. Led by internal and external speakers, the hour-long sharing sessions covered many topics that piqued staff interest ranging from health talks, innovation workshops, to lessons on note-taking and personal finances.



AWARDS FOR BUSINESS EXCELLENCE

For demonstrating higher levels of performance in MDA's Business Excellence journey, MDA received the Singapore Quality Class (SQC) Star recognition for the first time. This is a step up from MDA's earlier SQC certification. MDA also successfully renewed its Service Class certification, which recognises MDA's capabilities in service leadership and service agility in enhancing the customer experience.

WORK-LIFE HARMONY

During the year in review, MDA staff also benefited from a variety of programmes designed to promote staff bonding and work-life harmony. The Play Club organised 15 activities last year including "Bring Your Kids to Work Day", Wellness Wednesdays, Ice Cream Day and the annual highlight – MDA's Dinner and Dance.



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Ms. Chetra Sinnathamby
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Mr. Tow Joon Lai
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Ms. Ling Pek Ling
Project Director
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Deployment Office



Ms. Tan Sze Siang
Director
Digital Broadcasting
Deployment Office



Ms. Joyce Tong
Director
Finance



Ms. Charis Yan
Chief Information Officer
Group Information Technology

SENIOR MANAGEMENT



Mr. Joachim Ng
Director
Industry Operations



Ms. Lee Lie Yen
Director
Industry Strategy &
Resource Management



Mr. Vincent Kor
General Counsel
Legal Services



**Ms. Yuvarani d/o
Thangavelu**
Director
Licensing



Mr. Tan Chee Wee
Covering Director
Outreach



Ms. Rajaswari Suppiah
Director
People Development



Ms. Lee Ee Jia
Director
Policy



Ms. Dorothy Lai
Director
Public Service Broadcast



Mr. Lim Chin Siang
Director
Technology

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1 JUL 2014 TO 31 JUL 2016

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ANNEX

AVERAGE VIEWERSHIP OF PSB PROGRAMMES

Viewership targets¹ for (funded and locally produced) PSB programmes were set by television channel and genre based on each channel's target demographic group. Across the channels, the average percentage of targets² met was 104%. The total reach of PSB programmes in FY2015 was 90.6% (4.735 million) of viewers aged four and above.

PSB programmes³ were also made available for catch-up viewing online via the "Toggle" platform. The platform garnered a total of 6.1 million unique viewers drawing over 93 million views in FY15.

A summary of the average viewership of PSB programmes across FTA TV channels in FY2015⁴ is as follows:

Channel	Target Demographic	Channel Descriptions/Prime Time ⁵ Ratings in FY2015	Average Prime Time Ratings of Local PSB Programmes Across Genres	Total Reach ⁶ of Local PSB Programmes (by Channel)
Channel 5	P4+ ⁷	24-hour English entertainment channel targeting a mass audience with local productions, including news and foreign acquired programmes. Average prime time rating of 2.0% (103,000).	1.7% (87,000)	59.3% (3,100,000)
Channel 8	P4+	24-hour Mandarin general entertainment channel targeting a mass audience with local productions, including news and foreign acquired programmes. Average prime time rating of 9.7% (507,000).	9.5% (498,000)	70.4% (3,679,000)
Channel U	CUME 15+ ⁸	Mandarin entertainment channel targeting youth and working professionals with local productions, including news and foreign acquired programmes. Average prime time rating of 3.8% (174,000).	4.3% (196,000)	40.3% (1,837,000)
Channel NewsAsia (Singapore)	CUME PMEB ⁹ (above \$5k) and P15+	Special interest news and information channel targeting working professionals with the provision of primarily locally produced content. Average prime time rating of 1.2% (5,600) for CUME PMEB (above \$5k) and 0.6% (29,000) for CUME P15+.	PMEB - 2.4% (11,000) P15+ - 1.6% (71,000)	PMEB - 63.2% (284,000) P15+ - 52.2% (2,378,000)
okto	P4-12 ¹⁰ and P15+	Special interest channel with daytime and early evening timebelts for children and evening timebelt for youths and the local arts community. Offers a mix of locally produced and foreign acquired children's, information and arts/culture programmes. Average prime time rating of 2.0% (11,000) for the children's belt and 0.2% (11,000) for the arts/culture belt.	P4-12 -2.0% (11,000) P15+ -0.2% (11,000)	P4-12 -36.3% (196,000) P15+ -10.8% (491,000)
Suria	M4+ ¹¹	Malay language general entertainment channel catering to the community with local productions and acquired programmes from the region. Average prime time rating of 12.6% (92,000).	14.6% (107,000)	93.0% (680,000)
Vasantham	Ind4+ ¹²	Tamil language general entertainment channel catering to the Indian community with local and acquired productions from Indian markets. Average prime time rating of 9.0% (53,000).	10.2% (60,000)	81.8% (483,000)

PSB SATISFACTION SURVEY

To further gauge viewers' responses to PSB programmes, MDA conducts an annual PSB public satisfaction survey¹³ which measures public satisfaction levels with attributes such as programme quality, engagement and informative value, and public service value. In FY15, 71% of respondents indicated that their satisfaction level with PSB was high, compared to 70% in FY14 and 69% in CY13.

ACCUMULATED PSB RESERVES FROM UNUTILISED RTV LICENSE FEES

The PSB reserves accumulated over the period FY2003 to FY2015 from unutilised RTV licence fees amounts to S\$48.7million as at 31 March 2016.

- ¹ Refers to ratings and reach targets. "Ratings" measure the percentage (or number) of viewers watching a programme at any one point during the programme's telecast. "Reach" is the total percentage (or number) of unduplicated individuals who tune into a TV programme over a given time period (based on the Kantar Media "Television Audience Measurement" system).
- ² Based on weighted channel and genre-based viewership targets for PSB. "Weighted" viewership takes into account (i) the degree to which targets are met or unmet; and (ii) the relative number of each genre and channels' PSB hours vis-à-vis total PSB hours for the year of assessment. Targets were revised in FY2015 (with some increases made).
- ³ PSB programmes on Channel 5, Channel 8, Channel U, CNA, okto, Suria and Vasantham
- ⁴ Viewership is measured based on fiscal year FY2015 i.e. (from April 2015 – March 2016)
- ⁵ Channels' prime time refers to 7pm-11pm for Channels 5, 8, U, CNA, Suria and Vasantham. okto's primetime for its children's belt is weekdays 9am-9pm/ weekends 7am-9pm, and 10pm-12mn daily for okto's arts belt. This would include PSB-funded and non-funded programmes.
- ⁶ Based on whole-day viewing
- ⁷ "P4+" refers to people aged 4 and above (where the 2014 and 2015 potential viewer base is 5,145,000 and 5,224,000)
- ⁸ "CUME" refers to the cumulative figure of the ratings of a programme telecast across one week and "P15+" refers to viewers aged 15 years and above. (P15+ potential viewer base in 2014 and 2015 is 4,470,000 and 4,554,000)
- ⁹ "PMEB (above \$5k)" refers to professionals, managers, executives and businessmen with monthly income of S\$5,000 and above. (2014 and 2015 potential viewer base at 435,000 and 449,000)
- ¹⁰ "P4-12" refers to people aged 4 to 12 (2014 and 2015 potential viewer base at 543,000 and 540,000)
- ¹¹ "M4+" refers to Malays aged 4 and above (2014 and 2015 potential viewer base at 682,000 and 732,000)
- ¹² "Ind 4" refers to Indians aged 4 and above (2014 and 2015 potential viewer base at 582,000 and 590,000)
- ¹³ Source: GfK, Public Service Broadcast (PSB) Public Satisfaction Survey FY2015 (as of Q3, Dec 2015) and FY2014; Degree Census, PSB Public Satisfaction Survey CY2013



The background image shows a film festival event. On the left, a poster for the 'SINGAPORE MEDIA FESTIVAL' is visible, featuring a logo and the text 'CINEMA A Great Street' and 'pm to 10:00pm'. In the center, a man in a light-colored shirt is looking down at a table, possibly a judge or staff member. The entire image is overlaid with a semi-transparent orange filter. Two horizontal white lines are positioned above and below the main title.

FINANCIAL STATEMENT

STATEMENT BY MEDIA DEVELOPMENT AUTHORITY OF SINGAPORE

In the opinion of Media Development Authority of Singapore (the "Authority"),

- (a) the accompanying financial statements of the Authority as set out on pages 5 to 34 are drawn up in accordance with the provisions of the Media Development Authority of Singapore Act (Chapter 172) (the "Act") and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the financial position of the Authority as at 31 March 2016, the financial performance and changes in equity of the Authority, and cash flows of the Authority for the year ended on that date; and
- (b) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise; and
- (c) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets by the Authority during the financial year have been in accordance with the provisions of the Act.

The Board of the Media Development Authority of Singapore has, on the date of this statement, authorised these financial statements for issue.

On behalf of the Authority



Niam Chiang Meng
Chairman



Gabriel Lim
Chief Executive Officer

13 July 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF MEDIA DEVELOPMENT AUTHORITY OF SINGAPORE

REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Media Development Authority of Singapore (the "Authority"), which comprise the statement of financial position as at 31 March 2016, and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and a summary of significant accounting policies and other explanatory information, set out on pages 5 to 34.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Media Development Authority of Singapore Act, Chapter 172 (the "Act") and Statutory Board Financial Reporting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements are properly drawn up in accordance with the provisions of the Act and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Authority as at 31 March 2016 and the results, changes in equity and cash flows of the Authority for the year ended on that date.

Emphasis of matter

Without qualifying our opinion, we draw attention to Note 1 to the financial statements which states that the Authority and Info-communications Development Authority of Singapore will, pursuant to the announcement by Ministry of Communications and Information on 18 January 2016, be restructured to form Info-communications Media Development Authority of Singapore and Government Technology Agency. Following the restructuring, all the business and undertakings and all rights and obligations of the Authority will be transferred to Info-communications Media Development Authority of Singapore, being the restructured statutory board. Subsequent to the restructuring, the Authority will cease to exist as a separate statutory board.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS*Management's Responsibility for Compliance with Legal and Regulatory Requirements*

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditors' Responsibility

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We conducted our audit in accordance with Singapore Standards on Auditing. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Act.

Our compliance audit includes obtaining an understanding of the internal control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Opinion

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the Act; and
- (b) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.



KPMG LLP

Public Accountants and Chartered Accountants

Singapore

13 July 2016

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2016

	Note	2016 \$'000	2015 \$'000
Assets			
Property, plant and equipment	4	1,304	1,693
Intangible assets	5	1,297	1,097
Financial assets available-for-sale	6	4,099	4,920
Non-current assets		6,700	7,710
Cash and cash equivalents	7	161,785	164,712
Financial assets at fair value through profit or loss	8	73,284	73,419
Trade and other receivables	9	12,035	10,872
Financial assets available-for-sale	6	–	828
Current assets		247,104	249,831
Total assets		253,804	257,541
Equity			
Share capital	10	1,201	1,201
Capital account	11	131,614	131,614
Fair value reserve		1,387	538
Accumulated surplus		57,928	63,406
Total equity		192,130	196,759
Liabilities			
Provision of unclaimed moneys		2,215	2,334
Provision for pension and gratuities	12	15,244	16,921
Provision for ex-gratia payments		183	141
Provision for reinstatement of property, plant and equipment		1,711	1,711
Non-current liabilities		19,353	21,107
Trade and other payables	13	25,151	22,903
Advances and deposits	14	7,698	3,796
Grants received in advance	15	2,341	3,919
Deferred capital grants	16	2,554	2,197
Other deferred grants	17	2,712	5,209
Provision for pension and gratuities	12	1,865	1,651
Current liabilities		42,321	39,675
Total liabilities		61,674	60,782
Total equity and liabilities		253,804	257,541
Net assets of Trust and agency Funds	18	15,676	28,886

STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31 MARCH 2016

		2016			2015		
	Note	General Fund \$'000	Restricted Funds \$'000	Total \$'000	General Fund \$'000	Restricted Funds \$'000	Total \$'000
Income							
Broadcast licence fees		28,310	–	28,310	27,837	–	27,837
Film and video fees		1,564	–	1,564	2,091	–	2,091
Revenue from completed films		19	–	19	126	–	126
		29,893	–	29,893	30,054	–	30,054
Net (loss)/gain on financial assets at fair value through profit or loss		(135)	–	(135)	3,132	–	3,132
Other income	19	2,476	–	2,476	2,475	–	2,475
Expenses							
Employee compensation	20	(34,453)	–	(34,453)	(29,265)	–	(29,265)
Information technology expenses		(10,692)	–	(10,692)	(10,718)	–	(10,718)
Rental on operating leases		(3,174)	–	(3,174)	(3,104)	–	(3,104)
Professional and consultancy fees		(2,512)	–	(2,512)	(2,828)	–	(2,828)
Irrecoverable Goods and Services Tax		(1,830)	–	(1,830)	(1,639)	–	(1,639)
Depreciation and amortisation expenses	4 & 5	(1,421)	(22)	(1,443)	(1,566)	(22)	(1,588)
Regulatory and licensing expenses		(491)	–	(491)	(838)	–	(838)
Write-off of bad debts		–	–	–	(141)	(13)	(154)
Write-back/(allowance) for impairment of trade receivables		1	–	1	135	(18)	117
Other operating expenses		(12,873)	–	(12,873)	(9,510)	–	(9,510)
Total operating expenditure		(67,445)	(22)	(67,467)	(59,474)	(53)	(59,527)
Deficit before industry development expenses							
		(35,211)	(22)	(35,233)	(23,813)	(53)	(23,866)
Industry development expenses							
Industry promotional expenses	21	–	(19,434)	(19,434)	–	(24,001)	(24,001)
Write-back for industry loans and interest receivable		380	–	380	1	–	1
Amortisation of financial guarantees		–	–	–	(19)	–	(19)
Impairment loss on financial assets available-for-sale	6	–	(1,761)	(1,761)	–	(620)	(620)
Total industry development expenses							
		380	(21,195)	(20,815)	(18)	(24,621)	(24,639)
Deficit before grants							
		(34,831)	(21,217)	(56,048)	(23,831)	(24,674)	(48,505)

		2016			2015		
	Note	General Fund \$'000	Restricted Funds \$'000	Total \$'000	General Fund \$'000	Restricted Funds \$'000	Total \$'000
Government grants							
Government grants	15	36,623	17,396	54,019	31,550	24,652	56,202
Deferred capital grants amortised	16	1,418	22	1,440	1,422	22	1,444
Total government grants		38,041	17,418	55,459	32,972	24,674	57,646
Net surplus/(deficit)		3,210	(3,799)	(589)	9,141	–	9,141
Other comprehensive income							
Items that will not be reclassified to income or expenditure							
Actuarial gain/(loss) recognised on provision for pension and gratuities	12	1	–	1	(590)	–	(590)
Items that are or may be reclassified subsequently to income or expenditure							
Net change in fair value of financial assets available-for-sale	6	–	672	672	–	(1,126)	(1,126)
Net change in fair value of financial assets available-for-sale reclassified to income or expenditure	6	–	177	177	–	(158)	(158)
Total other comprehensive income		1	849	850	(590)	(1,284)	(1,874)
Total comprehensive income		3,211	(2,950)	261	8,551	(1,284)	7,267

STATEMENT OF CHANGES IN EQUITY

YEAR ENDED 31 MARCH 2016

	Note	Share capital \$'000	Capital account \$'000	Fair value reserve (Restricted Funds) \$'000	General Fund \$'000	Accumulated surplus Restricted Funds \$'000	Subtotal \$'000	Total \$'000
At 1 April 2014		1,201	131,614	1,822	39,283	20,479	59,762	194,399
Net surplus		–	–	–	9,141	–	9,141	9,141
Other comprehensive income								
Actuarial loss recognised on provision for pension and gratuities	12	–	–	–	(590)	–	(590)	(590)
Net change in fair value of financial assets available-for-sale	6	–	–	(1,126)	–	–	–	(1,126)
Net change in fair value of financial assets available-for-sale reclassified to income or expenditure	6	–	–	(158)	–	–	–	(158)
Total other comprehensive income		–	–	(1,284)	(590)	–	(590)	(1,874)
Total comprehensive income		–	–	(1,284)	8,551	–	8,551	7,267
Transactions with owners of the Authority, recognised directly in equity								
Distributions to owners of the Authority								
Dividend paid	26	–	–	–	(4,907)	–	(4,907)	(4,907)
Total distributions to owners of the Authority		–	–	–	(4,907)	–	(4,907)	(4,907)
At 31 March 2015		1,201	131,614	538	42,927	20,479	63,406	196,759
At 1 April 2015		1,201	131,614	538	42,927	20,479	63,406	196,759
Net surplus/(deficit)		–	–	–	3,210	(3,799)	(589)	(589)
Other comprehensive income								
Actuarial loss recognised on provision for pension and gratuities	12	–	–	–	1	–	1	1
Net change in fair value of financial assets available-for-sale	6	–	–	672	–	–	–	672
Net change in fair value of financial assets available-for-sale reclassified to income or expenditure	6	–	–	177	–	–	–	177
Total other comprehensive income		–	–	849	1	–	1	850
Total comprehensive income		–	–	849	3,211	(3,799)	(588)	261
Transactions with owners of the Authority, recognised directly in equity								
Distributions to owners of the Authority								
Dividend paid	26	–	–	–	(4,890)	–	(4,890)	(4,890)
Total distributions to owners of the Authority		–	–	–	(4,890)	–	(4,890)	(4,890)
Transfer from general fund to restricted funds	23	–	–	–	(23,787)	23,787	–	–
At 31 March 2016		1,201	131,614	1,387	17,461	40,467	57,928	192,130

STATEMENT OF CASH FLOWS

YEAR ENDED 31 MARCH 2016

	Note	2016 \$'000	2015 \$'000
Cash flows from operating activities			
Deficit before grants		(56,048)	(48,505)
Adjustments for:			
Depreciation and amortisation expense	4 & 5	1,443	1,588
Net gain/(loss) on financial assets at fair value through profit or loss	8	135	(3,132)
Interest income	19	(2,035)	(1,641)
Write-off of bad debts		–	154
Write-back for impairment of trade receivables		(1)	(117)
Reversal of interest receivable on industry loans		–	(1)
Impairment loss on financial assets available-for-sale	6	1,761	620
		(54,745)	(51,034)
Changes in:			
– trade and other receivables		(556)	6,907
– trade and other payables		2,248	3,233
– advances and deposits		3,902	(1,472)
– provision for unclaimed moneys		(119)	(122)
– provision for pension and gratuities		403	465
– provision for ex-gratia		42	(100)
Cash used in operations		(48,825)	(42,123)
Payment of pension and gratuities	12	(1,865)	(1,651)
Net cash used in operating activities		(50,690)	(43,774)
Cash flows from investing activities			
Purchases of property, plant and equipment	4	(419)	(537)
Purchases of intangible assets	5	(835)	(1,163)
Proceeds from sale of intangible assets		–	98
Purchases of unit trusts		–	(40,000)
Repayment from financial assets available-for-sale		737	–
Interest received		1,429	1,199
Net cash from/(used in) investing activities		912	(40,403)
Cash flows from financing activities			
Payment of dividends		(4,890)	(4,907)
Government grants received	15	51,741	57,265
Net cash from financing activities		46,851	52,358
Net decrease in cash and cash equivalents		(2,927)	(31,819)
Cash and cash equivalents at beginning of the year		164,712	196,531
Cash and cash equivalents at end of the year	7	161,785	164,712

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2016

These notes form an integral part of and should be read in conjunction with the accompanying financial statements. The financial statements were authorised for issue by the Board on 13 July 2016.

1 DOMICILE AND ACTIVITIES

Media Development Authority of Singapore (the “Authority”), a statutory board under the Ministry of Communications and Information (“MCI”), formerly the Ministry of Information, Communications and the Arts (“MICA”), was established in The Republic of Singapore under the Media Development Authority of Singapore Act (Chapter 172) on 1 January 2003.

The establishment of the Authority was by way of a merger of the Singapore Broadcasting Authority, the Singapore Film Commission and the Films and Publications Department from the then Ministry of Information, Communications and the Arts (“MICA”).

As a statutory board, the Authority is subjected to the control of its supervisory Ministry, MCI, and is required to follow the policies and instructions issued from time to time by MCI and other government ministries and departments such as the Ministry of Finance (“MOF”).

The registered office and principal place of operations of the Authority is located at 3 Fusionopolis Way, #16-22, Symbiosis, Singapore 138633.

The Authority is the national regulatory authority for media in Singapore and its principal activities are:

- (a) to exercise licensing and regulatory functions in respect of media services in Singapore, including the establishment of guidelines and standards relating to the content of media services, and any equipment or facility used in connection with the provision of media services;
- (b) to encourage, promote and facilitate the development of the media industries in Singapore;
- (c) to advise and make recommendations to the Government of Singapore on matters, measures and regulations related to or connected with the media;
- (d) to facilitate the provision of an adequate range of media services in Singapore which serve the interests of the general public;
- (e) to maintain fair and efficient market conduct and effective competition in the media industries in Singapore or, in the absence of a competitive market, to prevent the misuse of monopoly or market power;
- (f) to ensure that media services in Singapore are maintained at a high standard in all respects and, in particular, in respect of the quality, balance and range of subject-matter of their content;
- (g) to encourage and regulate public service broadcast programming by broadcasting licencees under the Broadcasting Act (Cap. 28);
- (h) to ensure that nothing is included in the content of any media service which is against public interest or order, or national harmony, or which offends against good taste or decency; and
- (i) to exercise any other function or duty conferred on the Authority by or under this Act, the Broadcasting Act, the Films Act (Cap. 107), the Newspaper and Printing Press Act (Cap. 206), the Undesirable Publications Act (Cap. 338) or any other written law.

On 18 January 2016, pursuant to the announcement by Ministry of Communications and Information, the Authority and Info-communications Development Authority of Singapore will be restructured to form Info-communications Media Development Authority of Singapore and Government Technology Agency. Following the restructuring, all the business and undertakings and all rights and obligations of the Authority will be transferred to Info-communications Media Development Authority of Singapore, being the restructured statutory board. Subsequent to the restructuring, the Authority will cease to exist as a separate statutory board.

2 BASIS OF PREPARATION

2.1 Statement of compliance

The financial statements have been prepared in accordance with the provision of the Media Development Authority of Singapore Act (Chapter 172) and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes as promulgated by the Accountant-General.

2.2 Basis of measurement

The financial statements have been prepared on the historical cost basis except as otherwise described in the notes below.

2.3 Functional and presentation currency

The financial statements are presented in Singapore dollars, which is the Authority's functional currency. All financial information presented in Singapore dollars have been rounded to the nearest thousand, unless otherwise stated.

2.4 Use of estimates and judgements

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

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements relate to the classification of investments at fair value through profit or loss and available-for-sale investments, and are disclosed in note 3.9.

Information about assumptions and estimation uncertainties that have a significant risk of resulting in a material adjustment within the next financial year are as follows:

Provision for pension and gratuities

Provision for pension and gratuities is estimated by management based on the most recent valuation by professional actuaries. Changes to assumptions and estimates used in the valuation would result in changes to the provision for pension and gratuities amounts estimated.

Valuation of investments

The determination of fair value for financial assets for which there is no observable market price requires the use of valuation techniques as described in note 27. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Deferred benefits on contribution to Consolidated Fund

Deferred benefits has not been recognised on unrecognised deficits carried forward as the Authority expects to continue to be in operating deficit, excluding any investment income and fair value gains or losses from its financial assets held at fair value through profit or loss. Management believes that the probability of utilising the carried forward deficits is dependent on market performance and does not expect significant gains in its investments and financial assets held at fair value through profit or loss to fully offset the unrecognised deficits. Accordingly, the Authority has not recognised any deferred benefits for contribution to the Consolidated Fund.

Broadcast licence fees

Broadcast licence fees are billed in advance based on a percentage of the broadcasters' total qualifying income recognised evenly over the licence period and are subsequently adjusted based on the latest available information. Changes to the estimates used in the determination of broadcast licence fee would result in changes to the broadcast licence fee revenue recognised for the financial year.

2.5 Changes in accounting policies

On 1 April 2015, the Authority has adopted all the new and revised SB-FRSs, INT SB-FRSs and Guidance Notes that are mandatory for application on that date. The adoption of these new or revised SB-FRS, INT SB-FRSs and Guidance Notes does not have any significant impact on the financial statements.

3 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these financial statements, except as explained in note 2.5, which addresses the changes in accounting policies.

3.1 Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Authority and the revenue can be reliably measured. The following recognition criteria must also be met before revenue is recognised:

(a) Broadcast licence fees

Broadcast licence fees are billed in advance based on a percentage of the broadcasters' total qualifying income recognised evenly over the licence period and are subsequently adjusted based on the latest available information. Any adjustments to the broadcast licence fees based on the actual audited qualifying income provided by the broadcasters are recognised in the following financial year.

(b) Film and video licence fees

Film and video licence fees are recognised when the licences are granted and recognised evenly over the licence period.

(c) Film and video classification fees

Film and video classification fees are recognised when services are rendered.

(d) Revenue from completed films

Under the Authority's industry developments schemes, the share of returns from the marketing and sale of the completed films, television programmes, digital media and publishing projects are recognised as revenue when sold by the production companies to their customers.

(e) Interest income

Interest income is accrued on a time-proportion basis by reference to the principal outstanding using the effective interest method.

(f) Unclaimed moneys

Unclaimed moneys held by the Authority which are not claimed within 6 years of its receipt are recognised in income or expenditure as "Other income".

3.2 Government grants

Government grants and contributions from other organisations are recognised initially at their fair value where there is reasonable assurance that the grants and contributions will be received and the Authority will comply with the conditions associated with the grants and contributions.

Government grants received to meet the Authority's operating expenditure are recognised as income in the same financial year.

Government grants utilised for the purchase or the construction of depreciable tangible and intangible assets are recorded in the deferred capital grants account. The deferred capital grants are amortised to income or expenditure over the period necessary to match the annual depreciation and amortisation charge of these assets purchased with the related grants. On disposal of these assets, the balance of the related deferred capital grant is recognised in income or expenditure to match the net book value of the assets disposed.

Government grants utilised for investment in financial assets available-for-sale are recorded in the other deferred grants account. The other deferred grants are amortised to income or expenditure to match the impairment of these financial assets. On disposal of these financial assets available-for-sale, the balance of the related other deferred grants is recognised in income or expenditure to match any net impairment relating to the disposed investments.

3.3 Trust and agency funds

Moneys received from the Government of Singapore and other organisations where the Authority is not the owner and beneficiary, are accounted for as trust and agency funds.

The total net assets and liabilities of the trust and agency funds of the Authority – Public Service Broadcast ("PSB"), the Interactive Digital Media Research and Development ("IDM R&D"), as well as other trust and agency funds are shown as a separate line in the statement of financial position. Trust and agency funds are accounted for on an accruals basis. The receipts and expenditures of these funds are directly taken to the fund accounts.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.4 Restricted funds

These are funds set aside for specific purposes and for which separate disclosure is made as these funds are material and subject to restrictions on the ability of the Authority to distribute or otherwise apply its funds. Restricted funds are accounted for on an accrual basis.

3.5 Employee benefits

(i) Defined contribution plans

A defined contribution plan is a post-employment benefit plan under which an entity pays fixed contributions into a separate entity and will have no legal or constructive obligation to pay further amounts. Obligations for contributions to defined contribution pension plans are recognised as an employee benefit expense in income or expenditure in the periods during which related services are rendered by employees.

Contributions on the employees' salaries are made to the Central Provident Fund ("CPF") as required by law. The CPF contributions are recognised as employee compensation expenses in the period when the employees rendered their services.

(ii) Defined benefit plans

The Authority operates a defined benefit pension plan that provides for certain post-employment pension benefits for eligible employees.

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Authority's net obligation in respect of the defined benefit pension plans is calculated by estimating the future benefit that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The discount rate is the yield of a government bond rate that has maturity dates approximating the terms of the Authority's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed annually by a qualified actuary using the projected unit credit method. Under the method, a "projected accrued benefit" is calculated for each benefit. For all active members of the scheme, the "projected accrued benefit" is based on the scheme's accrual formula and upon service as of the valuation date, but using the employee's scheme salary, projected to the age at which the employee is assumed to leave active service. For inactive members, it is the total benefit. The defined benefit obligation/project benefit obligation/plan liability is the discounted present value of the "projected accrued benefits". The service cost is the corresponding value of benefits earned by active members over the year as a result of 1 more year of service.

The Authority recognises all actuarial gains and losses arising from defined benefit plans immediately in other comprehensive income and all expenses related to defined benefit plans in employee benefits expense in income or expenditure.

(iii) Termination benefits

Termination benefits are recognised as an expense when the Authority is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed plan to either terminate employment before the normal retirement date, or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognised as an expense if the Authority has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than 12 months after the reporting date, then they are discounted to their present value.

(iv) Short-term employee benefits

Short-term employee benefit obligations are measured on an undiscounted basis and are expensed when the related service is provided. A liability is recognised for the amount expected to be paid under short term cash bonus if the Authority 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.

(v) Provision for ex-gratia payments

This amount is provided for payments to be made to former Singapore Broadcasting Corporation ("SBC") staff transferred from Singapore Broadcasting Authority to the Authority. The provision is computed based on the guidelines contained in the Ministry of Finance (Revenue) Circular No. 4/94 dated 10 August 1994.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.6 Operating lease payments

When entities within the Authority are lessees of an operating lease

Where the Authority has the use of assets under operating leases, payments made under the leases are recognised in income or expenditure on a straight-line basis over the term of the lease. Lease incentives received are recognised in income or expenditure as an integral part of the total lease payments made. Leased assets are not recognised in the Authority's statement of financial position.

Determining whether an arrangement contains a lease

At inception of an arrangement, the Authority determines whether such an arrangement is or contains a lease. A specific asset is the subject of a lease if fulfilment of the arrangement is dependent on the use of that specified asset. An arrangement conveys the right to use the asset if the arrangement conveys to the Authority the right to control the use of the underlying asset. At inception or upon reassessment of the arrangement, the Authority separates payments and other considerations required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Authority concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently, the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Authority's incremental borrowing rate.

3.7 Property, plant and equipment

Property, plant and equipment are recognised at cost less accumulated depreciation and accumulated impairment losses.

Cost includes expenditure that is directly attributable to the acquisition of the asset. The cost of self-constructed assets includes:

- the cost of materials and direct labour;
- any other costs directly attributable to bringing the assets to a working condition for their intended use;
- when the Authority has an obligation to remove the asset or restore the site, an estimate of the costs of dismantling and removing the items and restoring the site on which they are located; and
- capitalised borrowing costs.

The gain or loss on disposal of an item of property, plant and equipment (calculated as the difference between the net proceeds from disposal and the carrying amount of the item) is recognised in income or expenditure.

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the Authority, and its cost can be measured reliably. The carrying amount of the replaced component is derecognised. The costs of the day-to-day servicing of property, plant and equipment are recognised in income or expenditure as incurred.

Depreciation is based on the cost of an asset less its residual value. Significant components of individual assets are assessed and if a component has a useful life that is different from the remainder of that asset, that component is depreciated separately.

Depreciation is recognised as an expense on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset, and is recognised from the date that the property, plant and equipment are installed and are ready for use.

The estimated useful lives for the current and comparative years are as follows:

Vehicles	5 years
Furniture, fittings and equipment	5 years
Computers	3 years
Leasehold improvements	3 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate. Property, plant and equipment costing less than \$2,000 each are charged to expenditure in the year of purchase.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.8 Intangible assets

Application software including software development costs are capitalised on the basis of the costs incurred to bring to use or develop the specific software. Direct expenditures including employee costs, which enhances or extends the performance of computer or application software beyond its specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the computer software are recognised as expenses when incurred.

Computer software licences are carried at cost less accumulated amortisation and accumulated impairment losses. These costs less residual values, are amortised to income or expenditure using the straight-line method over their estimated useful lives of 3 years.

In respect of internally constructed intangible assets, amortisation is recognised from the date that the asset is completed and ready for use. Systems under development are not amortised.

The amortisation period and amortisation method of intangible assets are reviewed at least at each reporting date. The effects of any revision are recognised in income or expenditure when the changes arise.

3.9 Financial instruments

(i) Non-derivative financial assets

The Authority initially recognises loans and receivables and deposits on the date that they are originated. All other financial assets (including assets designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Authority becomes a party to the contractual provisions of the instrument.

The Authority derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows on the financial asset in a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred or it neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the transferred asset. Any interest in transferred financial assets that is created or retained by the Authority is recognised as a separate asset or liability.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Authority has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Authority classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables and financial assets available-for-sale. The Authority determines the classification of its financial assets after initial recognition and, where allowed.

Financial assets at fair value through profit or loss

A financial asset is classified at fair value through profit or loss if it is classified as held for trading or is designated as such upon initial recognition. Financial assets are designated at fair value through profit or loss if the Authority manages and evaluates the performance of the assets on fair value basis in accordance with the Authority's documented risk management or investment strategy. Attributable transaction costs are recognised in income or expenditure as incurred. Financial assets at fair value through profit or loss are measured at fair value, and changes therein, which takes into account any dividend income, are recognised in income and expenditure.

Financial assets designated at fair value through profit or loss comprise unit trusts that otherwise would have been classified as available-for-sale.

Loans and receivables

Loans and receivables are financial assets with fixed or determinable payments that are not quoted in an active market. Such assets are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, loans and receivables are measured at amortised cost using the effective interest method, less any impairment losses.

Loans and receivables comprise cash and cash equivalents and trade and other receivables (excluding prepayments). Cash and cash equivalents comprise cash held with Accountant-General's Department ("AGD"), cash on hand and short-term deposits with maturities of 3 months or less that are subject to an insignificant risk of changes in their fair value.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.9 Financial instruments (cont'd)

Financial assets available-for-sale

Financial assets available-for-sale are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets.

The Authority designated available-for-sale investments for long term investments in media funds with an expected investment period of 10 years. The financial assets are presented as non-current unless management intends to dispose the assets within 12 months after the reporting date.

Financial assets available-for-sale are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments, are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to income or expenditure.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured and derivatives that are linked to and must be settled by delivery of such unquoted equity instruments are measured at cost.

Financial assets available-for-sale comprise investment in media funds.

(ii) Non-derivative financial liabilities

Financial liabilities (including liabilities designated at fair value through profit or loss) are recognised initially on the trade date, which is the date that the Authority becomes a party to the contractual provisions of the instrument.

The Authority derecognises a financial liability when its contractual obligations are discharged, cancelled or expired.

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Authority has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

The Authority classifies non-derivative financial liabilities into the other financial liabilities category. Such financial liabilities are recognised initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

Other financial liabilities comprise trade and other payables, advances and deposits, and grants received in advance.

3.10 Impairment

(i) Non-derivative financial assets

A financial asset not carried at fair value through profit or loss is assessed at the end of each reporting period to determine whether there is objective evidence that it is impaired. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset, and that the loss event has a negative effect on the estimated future cash flows of that asset that can be estimated reliably.

Objective evidence that financial assets (including equity securities) are impaired can include default or delinquency by a debtor, restructuring of an amount due to the Authority on terms that the Authority would not consider otherwise, indications that a debtor or issuer will enter bankruptcy, adverse changes in the payment status of borrowers or issuers in the group, economic conditions that correlate with defaults or the disappearance of an active market for a security. In addition, for an investment in an equity security, a significant or prolonged decline in its fair value below its cost is objective evidence of impairment.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.10 Impairment (cont'd)

Loans and receivables

The Authority considers evidence of impairment for loans and receivables at both a specific asset and collective level. All individually significant loans and receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any impairment that has been incurred but not yet identified. Loans and receivables that are not individually significant are collectively assessed for impairment by grouping together loans and receivables with similar risk characteristics.

In assessing collective impairment, the Authority uses historical trends of the probability of default, the timing of recoveries and the amount of loss incurred, adjusted for management's judgement as to whether current economic and credit conditions are such that the actual losses are likely to be greater or less than suggested by historical trends.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in income or expenditure and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When a subsequent event (e.g. repayment by a debtor) causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through income or expenditure.

Financial assets available-for-sale

Impairment losses on financial assets available-for-sale are recognised by reclassifying the losses accumulated in the fair value reserve in equity to income or expenditure. The cumulative loss that is reclassified from equity to income or expenditure is the difference between the acquisition cost, net of any principal repayment and amortisation, and the current fair value, less any impairment loss recognised previously in income or expenditure. Changes in cumulative impairment provisions attributable to application of the effective interest method are reflected as a component of interest income.

If, in a subsequent period, the fair value of an impaired available-for-sale debt security increases and the increase can be related objectively to an event occurring after the impairment loss was recognised, then the impairment loss is reversed. The amount of the reversal is recognised in income or expenditure. However, any subsequent recovery in the fair value of an impaired available-for-sale equity security is recognised in other comprehensive income.

(ii) Non-financial assets

The carrying amounts of the Authority's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For the purpose of impairment testing, assets that cannot be tested individually are grouped together into the smallest group of assets that generates cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognised in income or expenditure. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the other assets in the CGU (group of CGUs) on a *pro rata* basis.

Impairment losses recognised in prior periods are assessed at each reporting date for any indications that the loss has decreased or no longer exists. An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

3.11 Provisions

Provisions are recognised when the Authority has a present legal or constructive obligation as a result of past events and it is likely that the Authority will be required to settle the obligation and the amount of obligation can be estimated reliably. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligations. Where a provision is measured using the cash flow estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

3 SIGNIFICANT ACCOUNTING POLICIES (cont'd)

3.12 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currency of the Authority at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are retranslated to the functional currency at the exchange rate at that date. The foreign currency gain or loss on monetary items is the difference between amortised cost in the functional currency at the beginning of the year, adjusted for effective interest and payments during the year, and the amortised cost in foreign currency translated at the exchange rate at the end of the year.

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on retranslation are recognised in income or expenditure, except for the following differences which are recognised in other comprehensive income arising on the retranslation of available-for-sale equity instruments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to income or expenditure).

3.13 Contribution to Consolidated Fund

The Authority is required to make contribution to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidation Funds) Act, Chapter 319A. The provision is based on guidelines specified by the Ministry of Finance. It is computed based on a percentage pegged at the prevailing corporate tax rate for the year of assessment on the net surplus of the Authority and after deducting prior year's accumulated deficits in accordance with FCM 5/2005 – Framework for Contribution to Consolidated Fund by Statutory boards. Contribution is provided for on an accrual basis.

The Authority is allowed to carry forward its deficits to offset its future surplus. The deficits have no expiry date.

The benefits associated with the deficits are recognised as deferred income tax asset to the extent that realisation of the related benefits through future surplus is probable.

3.14 Dividends

Dividends payable to the Ministry of Finance, the ultimate shareholder, are recognised when the dividends are approved for payment by the Authority.

3.15 Share capital

Ordinary shares issued in accordance with FCM 26/2008 – Capital Management Framework for Statutory Boards, are classified as equity. The shares issued are held by the Minister for Finance, incorporated by the Minister for Finance (Incorporation) Act.

3.16 Donation

Donations, other than those specified below, are recognised in income in the period of receipt.

Property, plant and equipment obtained through donations that can be reliably measured are taken to deferred capital grants at their fair value in the period of receipt. The deferred capital grants are amortised to income or expenditure over the period necessary to match the annual depreciation and amortisation charge of these assets.

3.17 New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning 1 April 2016, and have not been applied in preparing these financial statements. The Authority is currently assessing the potential impact of adopting these new standards and interpretations, on the financial statements of the Authority.

These new standards include, among others, SB-FRS 109 *Financial Instruments* which are mandatory for adoption by the Authority on 1 January 2018.

- SB-FRS 109 replaces most of the existing guidance in SB-FRS 39 *Financial Instruments: Recognition and Measurement*. It includes revised guidance on classification and measurement of financial instruments, a new expected credit loss model for calculating impairment on financial assets, and new general hedge accounting requirements.

As SB-FRS 109, when effective, will change the existing accounting standards and guidance applied by the Authority in accounting for financial instruments, this standard is expected to be relevant to the Authority. The Authority does not plan to adopt this standard early.

4 PROPERTY, PLANT AND EQUIPMENT

	Vehicles \$'000	Furniture, fittings and equipment \$'000	Computers \$'000	Leasehold improvements \$'000	Assets under construction \$'000	Total \$'000
Cost						
At 1 April 2014	281	11,207	9,018	9,898	76	30,480
Additions	90	27	704	6	–	827
Reclassification	–	–	–	30	(30)	–
Reclassification to intangible assets	–	–	–	–	(46)	(46)
Disposals	–	(154)	–	–	–	(154)
At 31 March 2015	371	11,080	9,722	9,934	–	31,107
Additions	–	185	207	27	–	419
Disposals	–	(71)	(89)	–	–	(160)
At 31 March 2016	371	11,194	9,840	9,961	–	31,366
Accumulated depreciation						
At 1 April 2014	250	10,685	8,523	9,055	–	28,513
Depreciation for the year	10	108	488	449	–	1,055
Disposals	–	(154)	–	–	–	(154)
At 31 March 2015	260	10,639	9,011	9,504	–	29,414
Depreciation for the year	27	115	432	234	–	808
Disposals	–	(71)	(89)	–	–	(160)
At 31 March 2016	287	10,683	9,354	9,738	–	30,062
Carrying amounts						
At 1 April 2014	31	522	495	843	76	1,967
At 31 March 2015	111	441	711	430	–	1,693
At 31 March 2016	84	511	486	223	–	1,304

5 INTANGIBLE ASSETS

	Computer systems \$'000	Systems under development \$'000	Total \$'000
Cost			
At 1 April 2014	18,959	–	18,959
Additions	421	742	1,163
Reclassification	145	(145)	–
Reclassification from assets under construction	–	46	46
Disposals	–	(98)	(98)
At 31 March 2015	19,525	545	20,070
Additions	718	117	835
Reclassification	620	(620)	–
Disposals	(159)	–	(159)
At 31 March 2016	20,704	42	20,746
Accumulated amortisation			
At 1 April 2014	18,440	–	18,440
Amortisation for the year	533	–	533
At 31 March 2015	18,973	–	18,973
Amortisation for the year	635	–	635
Disposals	(159)	–	(159)
At 31 March 2016	19,449	–	19,449
Carrying amounts			
At 1 April 2014	519	–	519
At 31 March 2015	552	545	1,097
At 31 March 2016	1,255	42	1,297

6 FINANCIAL ASSETS AVAILABLE-FOR-SALE

	2016 \$'000	2015 \$'000
At 1 April	5,748	7,845
Divestment	(737)	(193)
Net impairment loss recognised in income or expenditure	(1,761)	(620)
Net fair value change recognised in other comprehensive income	849	(1,284)
At 31 March	4,099	5,748
Current	–	828
Non-current	4,099	4,920
	4,099	5,748

Investment in media funds relates to collaboration with other investors to finance the development of media companies. These investments last for 10 years and repayment terms vary according to the terms of the agreements.

7 CASH AND CASH EQUIVALENTS

	Note	2016 \$'000	2015 \$'000
General Fund		115,856	137,222
Restricted Funds	23	45,929	27,490
		161,785	164,712

Cash at bank and on hand

– held by the Authority		37	–
– deposits held with Accountant-General's Department ("AGD")		256,943	203,170
– deposits held with AGD managed by the Authority on behalf of other ministries	18	(95,195)	(38,458)
		161,785	164,712

The Authority participates in the AGD's Centralised Liquidity Management Scheme ("CLM") whereby the Authority's cash is pooled together and managed centrally by AGD, a related party, in fixed deposits. Individual accounts are still maintained for daily transaction purpose and funds are transferred from deposits held with AGD whenever there are insufficient funds for transactional purpose. AGD pays interest on the Authority's cash balances participating in AGD's CLM. The effective interest rate was 1.26% (2015: 0.85%).

Cash and cash equivalents of the Authority include an amount of \$17,109,000 (2015: \$18,572,000) earmarked for payment of pension and gratuities to pensioners.

8 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

	2016 \$'000	2015 \$'000
At 1 April	73,419	30,287
Addition	–	40,000
Fair value change recognised in income or expenditure	(135)	3,132
At 31 March	73,284	73,419

Financial assets at fair value through profit or loss

– Unquoted unit trusts	73,284	73,419
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The unquoted unit trusts are in diversified portfolios of various asset classes managed by professional fund managers awarded by AGD under the Demand Aggregation II Scheme.

9 TRADE AND OTHER RECEIVABLES

	2016 \$'000	2015 \$'000
Trade receivables		
– Film, video and classification licence	16	16
– Broadcast licence fees	–	2,602
– Others	340	582
	356	3,200
Less: Allowance for impairment of trade receivables	(330)	(353)
	26	2,847
Other receivables		
– Amount due from MCI	5,606	5,654
– Interest receivables	1,535	2,175
– Others	3,319	986
	10,460	8,815
Less: Allowance for impairment of other receivables	(449)	(2,076)
	10,011	6,739
Other current assets		
– Deposits	846	956
Loans and receivables	10,883	10,542
Prepayments	1,152	330
	12,035	10,872

10 SHARE CAPITAL

	2016 \$'000	2015 \$'000	Number of shares 2016 \$'000	2015 \$'000
1 April and 31 March	1,201	1,201	1,201	1,201

During the financial year ended 31 March 2009, in accordance with FCM 26/2008 – Capital Management Framework, there was a capital injection of \$1,201,000 into the Authority, comprising 1,000 shares from Ministry of Finance, and 1,200,000 shares for Minor Development Funds from the Ministry of Communications and Information, in the form of equity injection. Share certificates amounting to \$1,201,000 had been issued. The shares issued are held by the Minister for Finance, incorporated by the Minister for Finance (Incorporation) Act. The holders of these shares are entitled to receive dividends as and when declared by the Authority. The shares carry no voting rights and have no par value.

There were no shares issued in the current financial year.

11 CAPITAL ACCOUNT

The capital account comprises the capitalisation of net assets/(liabilities) transferred from the Singapore Broadcasting Authority and the Singapore Film Commission on 1 January 2003, the date of establishment of the Authority.

12 PROVISION FOR PENSION AND GRATUITIES

The provision for pension and gratuities relates to benefits payable upon retirement of officers who were transferred to the Authority from the Singapore Broadcasting Authority upon the establishment of the Authority on 1 January 2003.

(a) The amount recognised in the statement of financial position is determined as follows:

	2016 \$'000	2015 \$'000
Present value of obligations	17,109	18,572
Comprising:		
– Current	1,865	1,651
– Non-current	15,244	16,921
	17,109	18,572

(b) The amounts recognised in income or expenditure are as follows:

	Note	2016 \$'000	2015 \$'000
Current service cost		3	8
Interest cost		400	457
Expenses recognised in income or expenditure	20	403	465

(c) Movement in the fair value of pension and gratuities is as follows:

	2016 \$'000	2015 \$'000
At 1 April	18,572	19,168
Current service cost	3	8
Interest cost	400	457
Actuarial (gain)/loss recognised in other comprehensive income	(1)	590
Benefits paid	(1,865)	(1,651)
At 31 March	17,109	18,572

The principal assumption used in determining the Authority's pension obligations is:

	2016	2015
Discount rate	2.36%	2.27%

The discount rate used is based on the interpolated yield rate of Singapore Government Bond with duration of 8 years, which is the weighted duration of future benefit payments (2015: 10 years). The Singapore Mortality Table S2004-08M/F was used for purpose of the latest valuation of pension liabilities.

12 PROVISION FOR PENSION AND GRATUITIES (cont'd)*Sensitivity analysis*

The calculation of the defined benefit obligation is sensitive to the assumption set out above. The following table summarises how the impact on the defined benefit obligation at the end of the reporting period would have increased/(decreased) as a result of a change in the assumption by 0.25 percent.

	Defined benefit obligation	
	0.25 percent increase \$'000	0.25 percent decrease \$'000
2016		
Discount rate	(320)	332
2015		
Discount rate	(364)	377

The above sensitivity is based on the average duration of the benefit obligation determined at the date of the last full actuarial valuation in April 2016 and is applied to adjust the defined benefit obligation at the end of the reporting period for the assumptions concerned. Whilst the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation to the sensitivity of the assumptions shown.

13 TRADE AND OTHER PAYABLES

	2016 \$'000	2015 \$'000
Trade and other payables	3,477	4,400
Accrued operating expenses	21,674	18,503
	25,151	22,903

14 ADVANCES AND DEPOSITS

	2016 \$'000	2015 \$'000
Deposits	597	791
Receipts in advance	7,101	3,005
	7,698	3,796

15 GRANTS RECEIVED IN ADVANCE

	Note	General Fund		Restricted Funds		Total	
		2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
At 1 April		408	225	3,511	2,950	3,919	3,175
Received during the year		38,044	32,865	13,697	24,400	51,741	57,265
Transfer to deferred capital grants	16	(1,797)	(1,132)	–	–	(1,797)	(1,132)
Transfer from other deferred grants	17	–	–	2,497	813	2,497	813
Transfer to income or expenditure – government grants		(36,623)	(31,550)	(17,396)	(24,652)	(54,019)	(56,202)
At 31 March		32	408	2,309	3,511	2,341	3,919

16 DEFERRED CAPITAL GRANTS

		General Fund		Restricted Funds		Total	
	Note	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
At 1 April		2,154	2,154	43	65	2,197	2,219
Transfer from grants received in advance	15	1,797	1,132	–	–	1,797	1,132
Transfer to income or expenditure – deferred capital grants amortised		(1,418)	(1,422)	(22)	(22)	(1,440)	(1,444)
Others		–	290	–	–	–	290
At 31 March		2,533	2,154	21	43	2,554	2,197

17 OTHER DEFERRED GRANTS

		Restricted Funds	
	Note	2016 \$'000	2015 \$'000
At 1 April		5,209	6,022
Transfer to grants received in advance	15	(2,497)	(813)
At 31 March		2,712	5,209

18 TRUST AND AGENCY FUNDS

This represents funds received from the Government and other Statutory Boards that are held by the Authority as an agent.

- PSB programmes are programmes that promote social objectives and national harmony as well as serve the interests of television viewers. Hence, broadcasters in Singapore are required to carry these programmes as specified in their licences. Being commercially less viable, there is a need to support these programmes through public service programming funding.
- IDM R&D development funds supports the development of a strategic IDM research programme and the set-up of a multi-agency IDM R&D Programme Office within the Authority to spearhead the growth and development of Singapore's IDM sector. National Research Foundation ("NRF") took back the administration of IDM R&D Programme with effect from 1 April 2015. The remaining fund balances were returned to NRF thereafter.
- Other trust and agency funds include support of productivity improvement of the media industry, funding of local feature film projects and co-productions, overseas promotion of Singapore films and promotion of Singapore as a location for film shots under the Singapore Film Commission ("SFC"), funding of national transition from analogue to digital broadcasting, as well as funding of local media productions in celebration of Singapore's 50 years of nation building.

The receipts and expenditure for the financial year are taken directly to the funds' accounts, and the net assets of these funds at the reporting date are as follows:

	2016 \$'000	2015 \$'000
Public Service Broadcast ("PSB")	14,624	6,481
Interactive and Digital Media Research and Development ("IDM R&D")	–	18,004
Others	1,052	4,401
	15,676	28,886

18 TRUST AND AGENCY FUNDS (cont'd)

	PSB		IDM R&D		Others		Total	
	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000	2016 \$'000	2015 \$'000
At 1 April	6,481	339	18,004	2,340	4,401	801	28,886	3,480
Receipts/receivables								
– Government grants	250,443	230,299	–	37,787	32,824	19,289	283,267	287,375
– Others	–	–	–	–	–	–	–	–
Deferred capital grants	–	–	–	1	–	–	–	1
Less:								
Funds utilised in the year	(242,300)	(224,157)	–	(22,124)	(36,173)	(15,689)	(278,473)	(261,970)
Funds returned to NRF	–	–	(18,004)	–	–	–	(18,004)	–
At 31 March	14,624	6,481	–	18,004	1,052	4,401	15,676	28,886
Represented by:								
Cash and cash equivalents	87,837	4,419	–	20,652	7,358	13,387	95,195	38,458
Other assets	5,515	68,537	–	–	11,608	2,045	17,123	70,582
Current liabilities	(78,728)	(66,475)	–	(2,648)	(17,914)	(11,031)	(96,642)	(80,154)
Net assets	14,624	6,481	–	18,004	1,052	4,401	15,676	28,886

19 OTHER INCOME

	2016 \$'000	2015 \$'000
Interest income from short-term deposits and cash at bank	2,035	1,641
Financial guarantee income	–	19
Unclaimed moneys	117	118
Interest on loan receivables	–	128
Others	324	569
	2,476	2,475

20 EMPLOYEE COMPENSATION

	Note	2016 \$'000	2015 \$'000
Wages and salaries		29,837	25,196
Employer's contribution to Central Provident Fund		3,523	3,226
Pension and gratuities	12	403	465
Other benefits		690	378
Employee compensation		34,453	29,265

21 INDUSTRY PROMOTIONAL EXPENSES

	2016 \$'000	2015 \$'000
Restricted Funds	19,434	24,001

The Authority provides financial assistance in audio visual production, digital media and publishing projects in the form of industry grants for idea development, content production, gaining access to international markets and talent development, to individuals and companies from all media sectors, namely Animation, Broadcast, Film, Games, Interactive Media and Publishing. Grants are disbursed based on milestones and key performance indicators ("KPIs") achieved.

22 PROVISION FOR CONTRIBUTION TO CONSOLIDATED FUND

The contribution to the Consolidated Fund is based on 17% (2015: 17%) of the net surplus of the Authority.

The Authority was in a net deficit position, hence, there was no contribution in current year (2015: nil).

With net deficit of \$589,000 (2015: surplus of \$9,141,000), the Authority has remaining unrecognised deficits of \$97,390,000 (2015: \$96,801,000) at the reporting date which can be carried forward and used to offset against future contributions to the Consolidated Fund.

23 NET ASSETS OF RESTRICTED FUNDS

Restricted funds refer to the following:

- (a) Singapore Media Fusion Plan ("SMFP")
- (b) IGNITE under Infocomm Media 2025 ("IGNITE")

(a) SMFP

SMFP's objective is to strengthen the building blocks of the media ecosystem and support the creation of innovative content, applications and services with global appeal. \$230,000,000 had been set aside to implement SMFP over 5 years commencing from the financial year ended 31 March 2010. In March 2014, the Authority was given an extension for the commitment of the aforementioned SMFP funds until 31 March 2016. In June 2015, a budget increase of \$7,000,000 was approved for the programme. The total amount set aside for SMFP was revised to \$237,000,000 to be committed by 31 March 2016.

(b) IGNITE

IGNITE aims to build a competitive media industry anchored by strong enterprises, quality talent, and developing high-value Intellectual Property (IP) appealing to a global fanbase. A vibrant media sector producing compelling content in Singapore also contributes to a more connected society and enhances our standing as a global city. \$184,030,000 was approved to be set aside for the programme over 6 years commencing from the financial year ended 31 March 2016.

	Note	2016 \$'000	2015 \$'000
Property, plant and equipment		21	43
Financial assets available-for-sale	6	4,099	4,920
Non-current assets		4,120	4,963
Cash and cash equivalents	7	45,929	27,490
Financial assets available-for-sale	6	–	828
Trade and other receivables		1,853	303
Current assets		47,782	28,621
Total assets		51,902	33,584
Trade and other payables		5,006	3,804
Grants received in advance	15	2,309	3,511
Deferred capital grants	16	21	43
Other deferred grants	17	2,712	5,209
Current liabilities		10,048	12,567
Total liabilities		10,048	12,567
Net assets		41,854	21,017
Represented by:			
Fair value reserves		1,387	538
Accumulated surplus		40,467	20,479
		41,854	21,017

During the year, additional funds of \$23,787,000 were transferred to restricted funds as the funds are designated for the utilisation of commitment under SMFP from year commencing 1 April 2016 (note 24(c)).

24 COMMITMENTS

(a) Capital commitments

Capital expenditures contracted for at the reporting date but not recognised in the financial statements are as follows:

	2016 \$'000	2015 \$'000
Property, plant and equipment	540	214

(b) Non-cancellable operating lease commitments

The Authority leases office premises under non-cancellable operating lease agreements. The leases have varying terms, escalation clauses and renewal rights.

The future minimum lease payable under non-cancellable operating leases contracted with another statutory board at the reporting date but not recognised as liabilities, are as follows:

	2016 \$'000	2015 \$'000
Not later than one year	3,159	3,168
Between one and five years	527	3,686
	3,686	6,854

(c) Singapore Media Fusion Plan ("SMFP") and IGNITE under Infocomm Media 2025 ("IGNITE")

The statement shown below represents the amount committed against the \$237,000,000 (2015: \$230,000,000) that was allocated to SMFP.

	2016 \$'000	2015 \$'000
Amount allocated	237,000	230,000
Amount utilised		
– Industry development expenses	(174,837)	(153,728)
– Property, plant and equipment	(99)	(99)
– Investment in media funds	(17,713)	(20,210)
	(192,649)	(174,037)
Amount committed but yet to be utilised	(40,467)	(29,800)
Amount uncommitted	3,884	26,163

The statement shown below represents the amount committed against the \$184,030,000 that was allocated to IGNITE.

	2015 \$'000
Amount allocated	184,030
Amount utilised	
– Industry development expenses	(86)
	183,944
Amount committed but yet to be utilised	–
Amount uncommitted	183,944

(d) Financial assets available-for-sale

Commitments for financial assets available-for-sale managed by fund managers at reporting date are as follows:

	2016 \$'000	2015 \$'000
Amount unutilised	2,057	2,057

25 RELATED PARTY TRANSACTIONS

For the purpose of these financial statements, parties are considered to be related to the Authority if the Authority has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Authority and the party are subject to common control or common significant influence. Related parties may be individuals or other entities. In accordance with SB-FRS paragraph 27A, the Authority is exempted from disclosing transactions with government-related entities other than Ministries, Organs of State and other Statutory Boards, unless there are circumstances to indicate that these transactions are unusual and their disclosure would be of interest to readers of the financial statements.

(a) Significant related party transactions

Some of the Authority's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

During the financial year, other than disclosed elsewhere in the financial statements, the significant transactions with related parties which were carried out in the normal course of business are as follows:

	2016 \$'000	2015 \$'000
MCI		
Services and expenses paid to MCI	2,417	623
Computer and Info-technology related expenses	330	–
Expenses paid on behalf of MCI	2,356	1,550
Other Ministries and Statutory Boards		
Services and expenses paid to other Ministries	156	192
Services and expenses paid to other Statutory Boards	4,309	6,560
Computer and Info-technology related expenses	–	700
Operating lease expense	3,227	4,748

(b) Compensation of key management personnel

The remuneration of members of key management is as follows:

	2016 \$'000	2015 \$'000
Wages and salaries	2,208	2,586
Employer's contribution to Central Provident Fund	76	166
	2,284	2,752

27 DIVIDENDS

During the financial year ended 31 March 2016, the Authority declared and paid a dividend of \$4,890,000 (\$4.07 per share) (2015: \$4,907,000 (\$4.08 per share)) on the ordinary shares issued to the Ministry of Finance.

28 FINANCIAL RISK MANAGEMENT

Overview

The Authority has exposure to market risk (including currency, price and interest rate risk), credit risk and liquidity risk from its use of financial instruments.

Risk management framework

The Authority is responsible for setting the objectives and underlying principles of financial risk management for the Authority. The Finance Committee then establishes the detailed policies such as exposure limits, risk identification and measurement.

The Authority measures actual exposure against the limits set and prepares regular reports for the review of the Finance Committee. The information presented below is based on information received by key management.

28 FINANCIAL RISK MANAGEMENT (cont'd)**(a) Market risk**

Market risk refers to the risk arising from uncertainty in the future values of a financial instrument, resulting from movements in factors such as equity prices, foreign exchange rates and market interest rates. The Authority's exposure to each of these factors is presented in the following paragraphs.

Currency risk

The Authority operates mainly in Singapore. The Authority's operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

Price risk

Price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate arising from changes in market places (other than those arising from interest rate risk or currency risk), whether those changes are caused by factors specific to the individual financial instruments or its issuer, or factors affecting similar financial instruments traded in the market.

The Authority's exposure to price risk arises mainly from its investments in unit trusts (note 8). The risk is managed through fund diversification across different asset classes in various markets. The market risk associated with these investments is the potential loss in fair value resulting from the decrease in the net asset value of unit trusts.

Sensitivity analysis

A 10% decrease in the underlying market prices or net asset value of unit trusts at the reporting date, with all other variables remain constant, would decrease net surplus or deficit by the following amount:

	2016 \$'000	2015 \$'000
Unquoted unit trusts	7,328	7,342

A 10% increase in the underlying market prices or net asset value of unit trusts would have had the equal but opposite effect to the amounts shown above, on the basis that all other variables remain constant.

Interest rate risk

The Authority's exposure to interest rate risk for changes in interest rates arises primarily from deposits held with AGD.

The Authority periodically reviews and monitors interest rate fluctuations to ensure that the exposure to interest rate risk is within acceptable limits. Surplus funds are placed with AGD.

The table below set out the Authority's exposure to interest rate risks.

	Note	2016 \$'000	2015 \$'000
Variable rate instrument			
Deposits held with AGD	7	161,748	164,712

Cash flow sensitivity analysis for variable rate instruments

A change of 100 basis points in interest rates at the reporting date would have increased/(decreased) net surplus or deficit by the amounts shown below. This analysis assumes that all other variables, in particular foreign currency rates, remain constant. The analysis is performed on the same basis for 2015.

	100bp increase \$'000	100bp decrease \$'000
2016		
Variable rate instruments	1,617	(1,617)
2015		
Variable rate instruments	1,647	(1,647)

28 FINANCIAL RISK MANAGEMENT (cont'd)**(b) Credit risk**

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Authority. The carrying amounts of the Authority's major classes of financial assets such as cash at bank and on hand, deposits held with AGD, trade and other receivables (excluding prepayments), financial assets available-for-sale and financial assets at fair value through profit or loss represents the maximum exposure to credit risk.

Cash and cash equivalents are mainly deposits held with AGD and banks which have high credit- ratings as determined by international credit-rating agencies. Trade and other receivables that are neither past due nor impaired are substantially entities with good collection track records with the Authority.

The Authority limits its credit risk exposure in respect of investments by placing its funds only with professional fund managers recommended by an investment consultant or awarded by AGD under the Demand Aggregation II Scheme.

An impairment loss of \$1,761,000 (2015: \$620,000) in respect of available-for-sale equity securities was recognised during the current year owing to significant decline in fair value of these securities. The Authority has no collateral in respect of these investments.

The Authority adopts the policy of dealing only with media and production companies of appropriate credit history, and obtaining sufficient security where appropriate to mitigate credit risk.

The ageing of loans and receivables are as follows:

	Gross 2016 \$'000	Impairment loss 2016 \$'000	Gross 2015 \$'000	Impairment loss 2015 \$'000
Not past due	11,330	(449)	6,182	(830)
Past due less than 3 months	2	–	5,181	–
Past due 3 to 6 months	–	–	–	–
Past due over 6 months	330	(330)	4,108	(4,099)
	11,662	(779)	15,471	(4,929)

The movement in allowance for impairment loss in respect of loans and receivables during the financial year is as follows:

	2016 \$'000	2015 \$'000
At 1 April	4,929	26,368
Charge to income or expenditure	–	573
Write-back to income or expenditure	(380)	(655)
Utilised during the year	(3,770)	(21,357)
At 31 March	779	4,929

The impairment in trade and other receivables is due to several debtors who have not repaid their outstanding amounts despite reminders sent. The Authority wrote-off the balances which have been assessed as, and deemed uncollectible.

(c) Liquidity risk

The Authority monitors its liquidity risk and maintains a level of cash and cash equivalents deemed adequate by management to finance the Authority's operations.

The Authority receives its funds from the Ministry of Communications and Information, which are drawn down on a monthly basis to meet its funding requirements. The Authority's funds are mainly deposits held with AGD which have high liquidity.

At the end of the reporting period, the contractual cash flows of the Authority's current financial liabilities approximate the carrying values and they are expected to be settled within the next 12 months.

28 FINANCIAL RISK MANAGEMENT (cont'd)**(d) Capital management**

The Authority's objectives when managing capital are to ensure that the Authority is adequately capitalised and to fulfil objectives for which moneys of the Authority may be applied under the Media Development Authority of Singapore Act (Chapter 172). To achieve these objectives, the Authority may secure grants from the Government, return capital to shareholders, issue new shares, or obtain new borrowings.

The Authority is not subject to any capital requirements under the Media Development Authority of Singapore Act (Chapter 172) or any other externally imposed capital requirements, except for those mandated by the Ministry of Finance.

The Authority defines capital as share capital, capital account, fair value reserve and accumulated surplus. The Authority monitors its surplus/deficits. The Authority's approach to capital management remains unchanged from the financial year ended 31 March 2015.

(e) Accounting classifications and fair values**Determination of fair values***Financial assets at fair value through profit and loss and financial assets available-for-sale*

The fair value of financial instruments traded in active markets (such as trading and available-for-sale securities) is based on quoted market prices at the reporting date. The quoted market price used for financial assets held by the Authority is the current bid price. These instruments are included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques. The Authority uses a variety of methods and makes assumptions that are based on market conditions existing at each reporting date. Other techniques, such as estimated discounted cash flows, are used to determine fair value for the remaining financial instruments.

The fair value of the unit trusts is based on the realisation price of the unquoted unit trusts provided by the administrator of those unit trusts.

In infrequent circumstances, where a valuation technique for these instruments is based on significant unobservable inputs, such instruments are included in Level 3.

Other financial assets and liabilities

The carrying amounts of trade and other receivables, loan receivables, trade and other payables, advances and deposits and grants received in advance are assumed to approximate their fair values because of the short period to maturity.

Fair value hierarchy

The table below presents the fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on the inputs to valuation techniques.

The different levels are defined as follows:

- (i) quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- (ii) inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. prices) or indirectly (i.e. derived from prices) (Level 2); and
- (iii) inputs for the asset or liability that are not based on observable market data (unobservable inputs) (Level 3).

As at 31 March 2016, the Authority's available-for-sale equity securities with a carrying amount of \$498,000 was transferred from Level 1 to Level 2 because of the change in valuation method from observable market data to recent acquisition consideration based on market data. To determine fair value of such equity securities, historical market data was used.

28 FINANCIAL RISK MANAGEMENT (cont'd)**(e) Accounting classifications and fair values** (cont'd)**Valuation technique and key unobservable input**

The following is a list of the valuation techniques and the key unobservable inputs used in the determination of fair value of the available-for-sale investments and financial assets at fair value through profit and loss.

Valuation technique	Inter-relationship between significant unobservable inputs and fair value measurement
	The estimated fair value would decrease if:
Valuation of redemption	valuation of redemption was lower;
Valuation of recent acquisition consideration	valuation of recent acquisition consideration was lower;
Valuation of recent funding	valuation of recent funding was lower; or
Valuation of realisation price	valuation of realisation price was lower.

Management considers that changing one or more of the significant unobservable inputs used to other reasonably possible alternative assumptions would not result in a significant change in the estimated fair value.

Key unobservable inputs

Key unobservable inputs correspond to:

- Fund manager's judgement with regard to the assumption that the recent acquisition consideration, valuation of recent funding and estimated redemption value are reflective of fair value of investment.
- Fund manager's assessment that there are no major changes in the business and market environment that would impact the value of the investment materially.
- Fund manager's judgement with regard to the realisation price used in determining the value of unit trust.

The carrying amounts and fair values of financial assets and financial liabilities, including their levels in the fair value hierarchy are as follows. It does not include fair value information for financial assets and financial liabilities not measured at fair value if the carrying amount is a reasonable approximation of fair value.

		Carrying amount				Fair value				
	Note	Loans and receivables \$'000	Other financial liabilities \$'000	Designated at fair value \$'000	Available- for-sale \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
31 March 2016										
Assets										
Financial assets measured at fair value										
– Financial assets available-for-sale	6	–	–	–	4,099	4,099	–	498	3,601	4,099
– Financial assets at fair value through profit or loss	8	–	–	73,284	–	73,284	–	–	73,284	73,284
		–	–	73,284	4,099	77,383				
Financial assets not measured at fair value										
Cash and cash equivalents	7	161,785	–	–	–	161,785				
Trade and other receivables*	9	10,883	–	–	–	10,883				
		172,668	–	–	–	172,668				
Liabilities										
Financial liabilities not measured at fair value										
Trade and other payables	13	–	(25,151)	–	–	(25,151)				
Advances and deposits	14	–	(7,698)	–	–	(7,698)				
Grants received in advance	15	–	(2,341)	–	–	(2,341)				
		–	(35,190)	–	–	(35,190)				

* excludes prepayments

28 FINANCIAL RISK MANAGEMENT (cont'd)**(e) Accounting classifications and fair values** (cont'd)

		Carrying amount					Fair value			
		Loans and receivables	Other financial liabilities	Designated at fair value	Available- for-sale	Total	Level 1	Level 2	Level 3	Total
Note		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 March 2015										
Assets										
Financial assets measured at fair value										
– Financial assets										
available-for-sale	6	–	–	–	5,748	5,748	720	–	5,028	5,748
– Financial assets at fair										
value through profit or loss	8	–	–	73,419	–	73,419	–	–	73,419	73,419
		–	–	73,419	5,748	79,167				
Financial assets not measured at fair value										
Cash and cash equivalents	7	164,712	–	–	–	164,712				
Trade and other receivables *	9	10,542	–	–	–	10,542				
		175,254	–	–	–	175,254				
Liabilities										
Financial liabilities not measured at fair value										
Trade and other payables	13	–	(22,903)	–	–	(22,903)				
Advances and deposits	14	–	(3,796)	–	–	(3,796)				
Grants received in advance	15	–	(3,919)	–	–	(3,919)				
		–	(30,618)	–	–	(30,618)				

* excludes prepayments



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