INFOCOMM MEDIA DEVELOPMENT AUTHORITY

FORGING NEW DIGITAL FRONTIERS

Infocomm Media Development Authority

ANNUAL REPORT 2022/2023

About IMDA

As Architects of Singapore's Digital Future, the Infocomm Media Development Authority (IMDA) strives to create a vibrant, thriving infocommunications and media landscape. Our work encompasses the digital domain from end to end, and we are unique as a government agency in holding three concurrent roles – as an Economic Developer, we support efforts ranging from enterprise digitalisation to R&D funding and talent development; as a Regulator, we help forge a trusted ecosystem that spans data governance and digital infrastructure; and as a Social Leveller, we drive digital inclusion so that no one is left behind. IMDA will continue to lead Singapore's digital transformation, with innovation, talent, and passion at the core.

Mission

Drive Singapore's digital transformation with Infocomm Media.

Vision

To build a dynamic digital economy and a cohesive digital society that is driven by an exceptional infocomm and media ecosystem.

Values

- Courage
- Integrity
- Collaboration
- Innovation
- Care & Respect

Foreword

IMDA's annual report is a snapshot of our achievements and highlights in the past year and captures how we have worked to unify Singapore's digitalisation efforts. Whether it is providing help for companies in different industries to jumpstart their digitalisation journeys, or creating new ecosystems, opportunities, and capabilities for our digital future, IMDA is moving ahead with industries and people, for Singapore's digital economy to be a leading global node in Asia and for an inclusive digital society.

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CHAIRMAN'S MESSAGE

Chairman's Message

Singapore's economy has undergone a profound and intrinsic transformation, driven by the rapid evolution and widespread adoption of digital technologies. Not just a buzz word or abstract concept, digital is undoubtedly the new normal that has brought about economic and social benefits for Singapore.

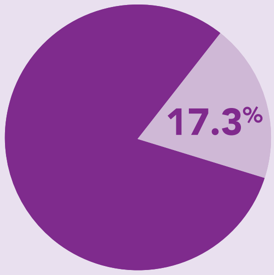
Companies recognise the potential of digitalisation and have been investing to enhance their productivity and offerings. Consumers concurrently have reaped the benefits, experiencing greater convenience and efficiency in various aspects of their lives. It is little wonder that many processes, services, and jobs are now underpinned by digitalisation – a development not restricted to the domain of information and communications, but across various sectors.

Mr Chan Yeng Kit
Chairman, IMDA;
Permanent Secretary (Health),
Ministry of Health

Measuring Singapore's Digital Economy

This year, we unveil the inaugural "Singapore Digital Economy Report" in partnership with the Lee Kuan Yew School of Public Policy, an endeavour to quantify the value generated by digitalisation across all sectors. This comprehensive report, to be published annually alongside IMDA's annual report, enables us to monitor the dynamic pace and direction of Singapore's digital economy, empowering us to make informed decisions and seize opportunities that will shape our nation's digital future.

Highlights of Singapore's Digital Economy



Singapore's digital economy contributed about 17.3% of its GDP in 2022, comprising two key pillars:

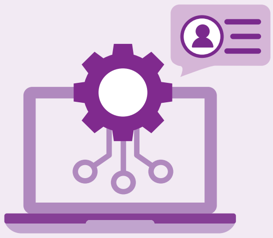
- Information & Communications sector – a key driver of digitalisation **(5.4%)**
- Digitalisation in the rest of the economy **(11.9%)**

Singapore's digital economy has been growing at a compound annual growth rate of about 12.9% between 2017 and 2022

Chairman's Message

Building a Pipeline of Tech Talent

It gives us confidence that Singapore's digital economy has been demonstrating robust growth and a positive long-term outlook. With digitalisation becoming a driving force among firms, there continues to be a healthy demand for tech professionals even as companies right-size in the past year. In fact, tech talent is increasingly sought after not only within digital industries but also across other sectors such as finance, manufacturing, and logistics. As artificial intelligence (AI) and other emerging tech domains evolve at breakneck speeds, so will the need for us to continually train, attract, and nurture a skilled digital workforce through initiatives like the TechSkills Accelerator.



201,100

tech jobs in 2022
from 155,500 in 2017
with a compound annual growth rate of 5.3%

Forging a Digitally-Enabled Future for All

Singapore is starting from a position of strength in our continual journey to grow the economy and for Singaporeans to ride the digital wave. As Architects of Singapore's Digital Future, IMDA strives to create a brighter future for Singapore and Singaporeans, enabled by digitalisation. I am heartened to have witnessed and be part of this transformative journey. Together with our stakeholders, industry partners, and citizens, we look forward to harnessing the power of digitalisation to create an even more vibrant, inclusive, and thriving Singapore. Let us forge ahead, empowered by knowledge, innovation, and collaboration, as we collectively steer Singapore into an era of unprecedented digital possibilities.

BOARD OF DIRECTORS & SENIOR MANAGEMENT

Board of Directors

Mr Chan Yeng Kit
Chairman;
Permanent Secretary (Health),
Ministry of Health

Mr Chng Kai Fong
Deputy Chairman;
Permanent Secretary (Development),
Ministry of Communications and Information;
Permanent Secretary (Development),
Smart Nation and Digital Government Group;
Permanent Secretary (Development) (Cybersecurity),
Prime Minister's Office

Mr Lew Chuen Hong
Chief Executive,
Infocomm Media Development Authority

Mr Jefferson Chen
Co-Founder,
Chairman and Chief Executive Officer,
Advance Intelligence Group

Ms Jackie Chew
Chief Risk Officer,
Prudential Singapore

Mr Chua Soon Ghee
Senior Partner,
Kearney

Mr Vivek Couto
Co-Founder and Executive Director,
Media Partners Asia Limited

Mr Goh Wei Boon
Chief Executive Officer,
Government Technology Agency

Ms Maya Hari
Chief Executive Officer,
Terrascope

Mr Andrew Kwan
Group Managing Director,
Commonwealth Capital Group

Dr Lim Kuo-Yi
Co-Founder and Managing Partner,
Monk's Hill Ventures Pte Ltd

Ms Jocelyn Little
Founding Partner and Managing Director,
Beach House Pictures

Ms Ngiam Siew Ying
Chief Executive Officer,
Synapxe

Mr Ricky Ow
Partner,
Quest Ventures

Mr Quek Siu Rui
Co-Founder and
Chief Executive Officer,
Carousell Pte Ltd

Ms Tan Lee Chew
President,
ST Engineering Commercial Business

Mr Russell Tham
Joint Head, Enterprise Development Group;
Head, Emerging Technologies,
Temasek Holdings Pte Ltd

Ms Su-Yen Wong
Chair,
Singapore Institute of Directors

Ms Wu Choy Peng
Director, Government Transformation,
ASEAN-Amazon Web Services Singapore

Mr Robert Yap
Chairman, Advisory Board;
Independent Director,
Management Board,
Sunseap Group

Senior Management

Mr Lew Chuen Hong
Chief Executive, IMDA;
Commissioner,
Personal Data Protection Commission;
Executive Director,
POFMA Office

Ms Aileen Chia
Deputy Chief Executive,
Connectivity Development and Regulation;
Director-General
(Telecoms and Post);
Deputy Executive Director,
POFMA Office

Mr Kiren Kumar
Deputy Chief Executive,
Development

Mr Justin Ang
Assistant Chief Executive,
Media, Innovation,
Communications and Marketing

Dr Ong Chen Hui
Assistant Chief Executive,
BizTech

Mr Leong Der Yao
Assistant Chief Executive,
Sectoral Transformation

Ms Alamelu Subramaniam
Assistant Chief Executive,
Media Policy and Content

Mr Terence Chia
Assistant Chief Executive,
Corporate;
Cluster Director, Human Capital Cluster

Ms Doreen Tan
Assistant Chief Executive,
Strategic Planning and Digital Readiness;
Chief Risk Officer

Mr Ang Wee Keong
Assistant Chief Executive,
International

Ms Denise Wong
Assistant Chief Executive,
Data Innovation and Protection;
Deputy Commissioner,
Personal Data Protection Commission

ARCHITECTING SINGAPORE'S DIGITAL FUTURE

Enterprise Digitalisation

Enterprises are at the forefront of Singapore's digital transformation, and IMDA remains steadfast in our commitment to supporting them on their journey towards digitalisation.

Our enterprises have embraced digitalisation well – according to IMDA's Annual Survey of Infocomm Usage by Enterprises, the technology adoption rate (percentage of firms adopting at least one digital tool) among Small and Medium Enterprises (SMEs) rose from 74 percent in 2018 to 94 percent in 2022, while the technology adoption rate for non-SMEs was 100% in 2022.

Technology adoption rate for SMEs

2018	73.8%
2022	94.3%

Technology adoption rate for Non-SMEs

2018	99.5%
2022	100%

At the same time, the intensity of adoption (average number of digital tools adopted per firm) among enterprises has also risen. In 2022, SMEs adopted an average of 2.1 digital tools per firm, while non-SMEs employed an average of 5.7 digital tools per firm. There is potential for SMEs to do better and IMDA will continue to support SMEs in their digitalisation journey.

Difference in technology adoption intensity for SMEs vs. non-SMEs in 2022

SME
2.1
technologies per company

Non-SME
5.7
technologies per company

Enterprise Digitalisation

Empowering Digital Transformation

Over the years, more than 90,000 SMEs have benefitted from IMDA's SMEs Go Digital Programme. To guide SMEs on their digitalisation pathways, we have launched 20 Industry Digital Plans (IDPs) since 2017. IDPs will continue to be refreshed with more integrated and sector-specific advanced digital solutions. This strategic approach not only helps SMEs solidify the gains achieved through digitalisation, but also enables them to continually invest in more efficient solutions as their businesses mature.

>90,000 *SMEs*
benefitted from IMDA's SMEs Go Digital programmes

IDP
20 *Industry Digital Plans*
launched since 2017

Powering Businesses Through Digital Consultancy

A key pillar of IMDA's efforts is the Chief Technology Officer-as-a-Service (CTOaaS) initiative. More than 23,000 users have leveraged CTOaaS to find appropriate digital resources tailored to their specific needs. Additionally, over 900 firms have engaged digital consultants to craft comprehensive digital roadmaps for their businesses. Nine in 10 businesses have expressed satisfaction with the digital consultancy services, affirming the value of this initiative.

>23,000
CTOaaS users

>900 *firms*
have engaged digital consultants

9 in 10
businesses expressed satisfaction with digital consultancy services

Enterprise Digitalisation

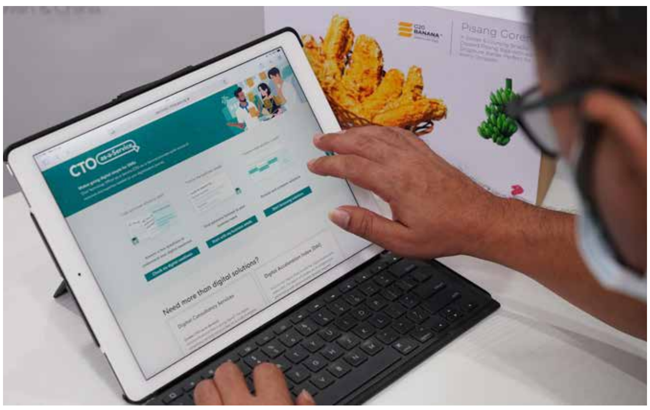
From Humble Hawker Stall to International E-Commerce Business

Following the passing of his father in 2005, Alan assumed the responsibility of running his family's traditional hawker stall but was driven by a second-generation hawker's spirit to explore new avenues and elevate the business to greater heights.

Amidst the challenging circumstances of the COVID-19 pandemic, Alan identified an opportunity to embrace digitalisation, establishing an online presence to sell his family's fritters and overcome the adversities faced during that period. The pandemic also sparked the innovation of new products such as fried durian, as well as the export of ready-to-cook frozen banana fritters and fried durian, extending the taste of home to Singaporeans who were unable to travel back.

However, the path to international expansion was not without its challenges as Alan lacked the necessary expertise, experience, and resources. Fortunately, Alan discovered IMDA's Chief Technology Officer-as-a-Service (CTOaaS) platform.

With the invaluable support of CTOaaS, Alan embarked on his ambitious expansion journey, enlisting the aid of a digital consultant who helped prioritised his business needs and guided him in selecting the most suitable digital solutions. The implementation of these solutions not only streamlined the sales order process across different countries but also opened doors to fruitful connections with buyers and suppliers on a global scale.



Alan Lee,
Owner of G20 Bananas Pte Ltd

Looking ahead, Alan is optimistic about the potential impact of digitalisation on his business. He projects a remarkable 50 percent increase in sales over the next year and foresees his business scaling up fivefold, all made possible through the newfound power of digital transformation.

Alan's story stands as a testament to the resilience and innovation of local enterprises, proving that with the right tools and support, even the humblest of beginnings can flourish on the international stage.

Enterprise Digitalisation

Beyond CTOaaS, our array of schemes designed to assist SMEs have also seen positive reception.

38,000 ***SMEs***
adopted digital solutions to build their foundational digital capabilities with easy-to-deploy solutions under Start Digital

63,000 ***SMEs***
adopted digital solutions and undergone digital transformation under the Productivity Solutions Grant (PSG)

700 ***SMEs***
embraced Advanced Digital Solutions, deepening digital capabilities and to build business resilience for growth in a digital economy

Reaping the Fruits of Digitalisation

The results of our collective efforts have been transformative, with 85 percent of SMEs sharing that digitalisation has delivered significant time savings, streamlined processes and enhanced overall efficiency. Moreover, 75 percent of SMEs have successfully reduced their reliance on manual labour, capitalising on the automation and optimisation enabled by digital technologies.

With the invaluable support of IMDA's Grow Digital initiative, more than 2,700 SMEs have expanded their horizons beyond local shores, reaching out to over 10 countries. This achievement highlights the transformative potential of digitalisation in opening new avenues for global growth and market penetration.

A New Era for Enterprises

Through strategic programmes, personalised consultancy, and targeted financial support, we are propelling businesses towards a digitally-enabled future. As we celebrate the positive outcomes and continued successes, our resolve to lead Singapore's digital charge is stronger than ever.

Tech Manpower

With digitalisation on the rise, the demand for a digitally enabled workforce is ever-growing. IMDA has stepped up our efforts to nurture a globally competitive local core, ensuring that our workforce is well-equipped to embrace the opportunities of the digital age.

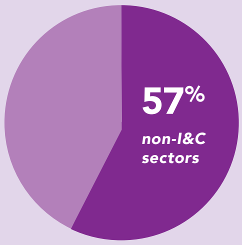
The Rise of Tech Jobs With a Strong Local Core

The number of tech jobs has seen continuous growth over the years. This expansion is driven not only by the Information and Communications (I&C) sector but also by non-I&C sectors. The demand for tech workers has benefited local workers, with more than 70 percent of tech jobs held by both Singaporeans and Permanent Residents. These tech professionals command a competitive wage, with a resident median monthly wage[1] of $7,376, a substantial difference compared to the overall residents' median wage[2] of $4,500.

Many of these skilled individuals are mid-career switchers, and with the support of IMDA's TechSkills Accelerator (TeSA) programme, approximately 15,000 locals have successfully secured rewarding tech employment opportunities.

Total tech jobs have increased from
155,500 in 2017 to
201,100 in 2022

In 2022, non-I&C sectors accounted for approximately 57% of total tech jobs



>70%
of tech jobs are held by Singaporeans and Permanent Residents

[1] *Median gross monthly wages (excluding employer CPF and bonus) of full-time resident employees for tech occupations, from Occupational Wage Survey, MOM.*

[2] *Median gross monthly income from work (excluding employer CPF) of full-time employed residents for all occupations, from Comprehensive Labour Force Survey, MOM.*

Tech Manpower

Paving New Paths: Thriving in Digital Careers

Equipped with a Bachelor's degree in Economics/ Social Sciences, Melissa began her professional journey as a freelance editor and content strategist. Her innate comfort and proficiency in the digital content domain propelled her to enroll in the Step It Up programme, an initiative under IMDA's TechSkills Accelerator (TeSA) programme, with Temus. Coming from a non-tech background, Melissa started out as a trainee. With the support of the accelerated talent conversion programme, she acquired the necessary technical know-how and confidence that enabled her to seamlessly transition and thrive in the competitive digital economy. Melissa presently works at Temus as a software developer where she is able to display her dedication and proficiency in the field.

Melissa Chua,
Software Developer at Temus

Millie Seow,
Associate Test Analyst
Regional Solutions and Digital Partnerships at Visa

Millie graduated with an Honors (Distinction) in Bachelor of Science in Biological Sciences and a minor in Psychology in 2020 from the National University of Singapore. During her stint as a Research Assistant with Duke-NUS Medical School, Millie developed an interest in technology and started learning python programming. This inspired her to make a career switch after joining the Visa Technology Traineeship Programme, a company-led training initiative under TeSA. She is now an Associate Software Engineer within Visa's Regional Solutions and Digital Partnerships team.

Tech Manpower

A Shared Vision of Success

Launched in September 2022 with support from IMDA, the TeSA for ITE and Polytechnics (TIP) Alliance is an industry-driven alliance co-chaired by SGTech and Singapore Computer Society, comprising global and local companies that employ tech talent. The TIP Alliance aims to drive the shift in hiring practices in the industry from qualification-based to skills-based, giving capable jobseekers equal opportunities to succeed. It also aims to create a clear end-to-end pathway to strengthen ITE and Polytechnic graduates' employment outcomes in tech, which starts from enhanced internships while the students are still in school, progressing to apprenticeships and work-study upgrading after graduation, with a target to provide 1,000 tech job opportunities over three years. Since its launch, the TIP Alliance has expanded to 15 companies and achieved over 500 good tech job opportunities committed by companies. These are in in-demand areas such as software engineering, cloud computing, cybersecurity, and network and infrastructure.

Unveiling Growth: Empowering Digital Talent

Ihsan is currently working as a Cyber Analyst with NCS while pursuing a work-study degree. He is supported by his employer on this journey through the TIP Alliance. Since joining NCS, Ihsan managed to gain real-world work experience with the Cyber team. He had an eye-opening experience studying cloud computing, realising its immense significance in the industry. This exposure ignited a deeper interest, motivating him to explore its intricacies further. Ihsan is currently thriving at NCS Singapore, where he manages multiple projects and learns extensively from his peers amidst a culture of innovation to deliver groundbreaking solutions.

Ihsan Nursaqif Bin Sarisah,
Cyber Analyst at NCS Singapore

Tech Manpower

Adapting to the Changing Tech Landscape

In October 2022, IMDA launched the Jobs Transformation Map (JTM) for the I&C workforce in preparation for increasing digitalisation in our economy, and emerging tech trends that will transform jobs and could result in displacements. Some of these trends include 5G and Internet of Things, Cloud Computing, AI and Analytics. Of these, AI has the most transformative potential, and with its advent, one key challenge is that the breadth and depth of talent cannot keep up with demand. Thus, IMDA launched new efforts for nationwide AI training through new training partners for enterprises looking to reskill and upskill their existing employees.

With support from SkillsFuture Singapore and Workforce Singapore, IMDA is working with five JTM Training Partners to scale reskilling and upskilling efforts in AI and Analytics with an emphasis on Generative AI and two other in-demand areas – Software Engineering, as well as Cloud and Mobility – which are complementary to AI. The Training Partners each have their own set of programme offerings with different tech industry partners to provide hands-on training with AI tools, resulting in micro-certifications and longer form specialisation programmes. They also have different outreach channels to collectively reach a wider pool of different enterprises across the economy.

Beyond these efforts, IMDA's SG Digital Leadership Accelerator also plays a pivotal role in cultivating Singaporean leaders for our digital economy. Through the community, these leaders gain access to valuable networking opportunities, mentorship from renowned global leaders, and in turn mentor the younger generation of Singaporeans within the ecosystem.

Tech Innovation

As we focus on training our workforce in essential tech capabilities like 5G and product development, the I&C sector must push forward into the realm of 6G, advanced AI, and other frontier-edge technologies to bolster our digital horizontal.

Building a Vibrant R&D Ecosystem Through Collaboration

At IMDA, we recognise the significance of fostering a vibrant Research and Development (R&D) ecosystem to drive technology innovation in Singapore's digital landscape. In pursuit of this goal, we have partnered Institutes of Higher Learning to launch initiatives that support technology-driven R&D.

$70M Future Communications R&D Programme

Launched the Future Communications Connectivity Lab (FCCLab) in September 2022 in collaboration with Singapore University of Technology and Design (SUTD) to accelerate cutting-edge research of future communications technologies.

Tech Innovation

$50M National Digital Trust Centre

Established the National Centre for Trust Technologies – hosted at the Nanyang Technological University – to lead Singapore's R&D efforts for trust technologies and support talent development, reinforcing Singapore as a trusted innovation hub.

Empowering Local Tech Startups for Growth and Innovation

Through initiatives like Accreditation and Spark, we have accelerated the development of over 180 Singapore-based tech startups. These startups gained invaluable access to a project pipeline worth over $920 million, successfully securing more than 2,800 projects from both government agencies and enterprises. Additionally, these innovative ventures raised over $1 billion in new capital, allowing them to fuel their expansion and technological advancements.

We announced our collaboration with Amazon Web Services (AWS) in November 2022 with a memorandum of intent to set up its first Joint Innovation Centre in Southeast Asia at our PIXEL Innovation Hub. The Centre will support Singapore-based technology companies with access to the latest AWS technologies, resources, networks and showcase opportunities, serving as a strong platform for startups, enterprises and governments to innovate digitally.

Our Open Innovation Platform further fortified the growth trajectory of tech startups, facilitating over 200 challenges that spurred innovation in various industries. The platform's support resulted in the development of 40 prototypes and the successful commercialisation of over 15 solutions in broad-based sectors such as manufacturing, retail, and connectivity.

Moves into New Frontiers – National Quantum Safe Network Plus (NQSN+)

IMDA continues to make moves into more nascent and frontier areas to reap future opportunities. To advance our vision of a Quantum-Safe Singapore within the next 10 years, Singapore will pilot Quantum-Safe networks and Quantum-as-a-Service solutions for commercial customers, known as the NQSN+.

Digital Infrastructure

The Unseen Enabler of the Digital Economy

In the ever-evolving digital landscape, digital connectivity serves as the unseen foundation that powers the exponential growth of the digital economy and has become an indispensable aspect of our daily lives. A prime example of its impact was evident during the COVID-19 pandemic, where videoconferencing and online payments became lifelines for businesses and individuals.

These possibilities were made real through strategic investments made back in 2008 into the Nationwide Broadband Network (NBN), laying the groundwork for seamless communication and transactions. As of April 2023, the fixed broadband household penetration rate is at 93.4 percent, reflecting the widespread integration of digital connectivity into Singaporean homes.

The same forward-looking perspective that guided the NBN's inception also influenced IMDA's decision to harness the full range of 5G capabilities by developing 5G standalone mobile networks directly instead of non-standalone networks. As a result, Singapore has achieved an outstanding 95 percent nationwide outdoor coverage on its first two 5G standalone networks.

As part of IMDA's commitment to fostering technological advancements, the 5G Innovation Programme has been instrumental in awarding cutting-edge projects, propelling Singapore's journey towards a tech-savvy future. The successful implementation of 5G in transformative projects marks the beginning of our journey into the boundless possibilities of 5G technology. These early investments in 5G have laid a strong foundation for future advancements and innovations.

Hyundai Motor Group Innovation Centre

Hyundai Motor Group's cutting-edge facility, enabled by 5G technology, is set to revolutionise vehicle manufacturing. Over 100 mobile robots powered by 5G will enhance productivity and quality control, while reducing labour-intensive tasks and safety risks for workers. The agile manufacturing process allows for hyper-customisation, catering to diverse consumer needs. This pioneering facility marks Hyundai Motor Group's global leadership in intelligent manufacturing.

Weston Robot – Unmanned River Cleaning

Weston Robot's electric Unmanned Surface Vessel uses 5G-powered video analytics for autonomous river cleaning. 5G's high data bandwidth and low latency enable real-time communication and analysis, streamlining operations and overcoming manpower constraints in the sector.

Digital Infrastructure

Charting the Future of Singapore's Digital Connectivity

It is essential for Singapore to continue adopting a future-oriented approach when building its digital infrastructure. The process of developing and deploying digital infrastructure takes time and requires meticulous planning, involving inputs from key stakeholders including businesses and industries. Understanding their unique challenges and how they respond to future technology trends is crucial in crafting a holistic and integrated blueprint for Singapore's digital future.

Launched on 5 June 2023 by Minister of Communications and Information Mrs Josephine Teo, Singapore's Digital Connectivity Blueprint – a collaboration between IMDA and the Ministry of Communications and Information – stands as a pioneering milestone in the realm of digital infrastructure planning. Developed in consultation with an Advisory Panel on Digital Infrastructure comprising industry and business leaders, the blueprint adopts a holistic approach encompassing an expanded digital infrastructure stack, to ensure Singapore remains future-ready in the face of emerging tech trends.

The blueprint covers three layers: hard infrastructure, physical-digital infrastructure, and soft infrastructure.

Hard Infrastructure: Enhancing Traditional Connectivity

The blueprint's first layer focuses on reinforcing traditional connectivity, encompassing submarine, satellite, broadband, mobile, and Wi-Fi networks. Recognising the growing demand for data computation and storage, the blueprint also incorporates strategic plans for Data Centres and cloud computing, ensuring our digital landscape keeps pace with the escalating data requirements.

Physical-Digital Infrastructure: Unleashing the Power of Integration

Embracing the nascent realm of physical-digital infrastructure, the second layer enables seamless interaction and integration between various digital infrastructure components and their convergence with the physical world. By leveraging cutting-edge technologies, the fusion of the digital and physical realms opens doors to innovative applications and solutions such as the use of autonomous mobile robots, driving Singapore's advancements on the global stage.

Soft Infrastructure: Enabling Seamless Digital Transactions

The Singapore Digital Utility (DU) Stack constitutes the third important layer. It serves as the bedrock for secure and streamlined digital transactions by empowering businesses to innovate, create, and deliver through transformative platforms and applications such as e-invoicing and document attestation. With a focus on trust, interoperability, and adoption, the DU Stack catalyses the network effect, and fosters a thriving digital ecosystem.

Digital Infrastructure

SINGAPORE'S DIGITAL CONNECTIVITY BLUEPRINT

Enabling the digital infrastructure that underpins the future of our jobs, economy and society

For Better Opportunities, Stronger Trust and Empowered Communities

Staying Ahead of Future Trends and Demands

Ramp Up Network Capacity

Maximise Compute Power

Integrate the Infrastructure Stack

Ensure Resilience & Security

Design for Sustainability

Singapore Digital Utility Stack

Digital Identity

E-Payments & E-Invoicing

Document Attestation

Data Exchange

Devices

Middleware

Networks

Soft Infrastructure

Foundation for key digital transactions through the Singapore Digital Utility Stack

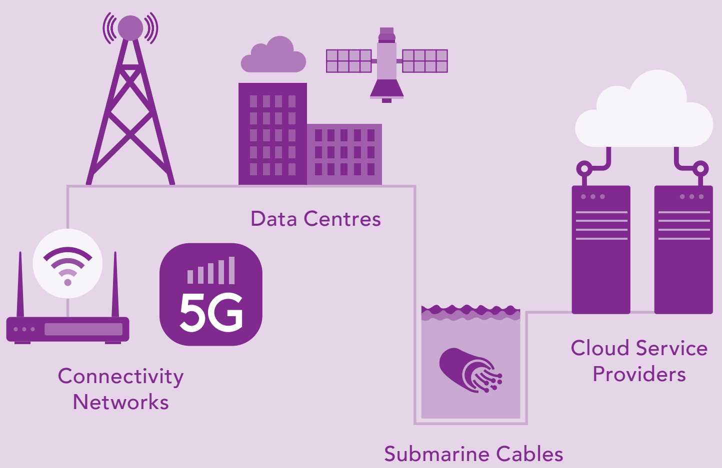
Strategic Priorities:
- Drive greater adoption through enhanced functionalities
- Extend global linkages to broaden network effect

Moves into New Frontiers:
- "Green software": Mitigate intensified compute by building the nascent ecosystem for sustainable software

Physical-Digital Infrastructure

Integration of physical and digital infrastructure

Moves into New Frontiers:
- Build foundations for pervasive autonomy
- Improve reliability and security, foster interoperability and strengthen orchestration of ecosystem



Hard Infrastructure

Foundation for connectivity and compute

Strategic Priorities:
- Enhance international connectivity: Provide capacity to enable submarine cable landings to double
- Build 10Gbps domestic capacity: Seamless end-to-end connectivity
- Ensure world-class resilience and security for cloud and data centres
- "Green hardware": Pioneer roadmap for growth of new green data centres

Moves into New Frontiers:
- Launched National Quantum-Safe Network Plus pilot for businesses
- Support our hub status with Low Earth Orbit satellite services

Digital Infrastructure

A Closer Look at the Singapore Digital Utility Stack

The Singapore Digital Utility (DU) Stack comprises four foundational DUs: Digital Identity, E-Payments and E-Invoicing, Document Attestation, and Data Exchange. It is designed to achieve several key outcomes:

1. Providing the necessary foundation for innovative digital transaction solutions
2. Instilling trust and security for users and enterprises
3. Enabling harmonisation and interoperability across domestic and international entities
4. Catalysing broad-based adoption to amplify its network effect

A. Digital Identity

- Authenticating digital transactions for citizens and businesses with Singpass and Corppass
- Myinfo enables citizens and residents to manage the sharing of their government-held personal data to autofill digital forms

B. E-Invoicing and E-Payments

- InvoiceNow facilitates the direct transmission of e-invoices across businesses on the Peppol network
- PayNow enables seamless e-payments for businesses and consumers

C. Document Attestation

- OpenAttestation uses blockchain technology to simplify the issuance and verification of authenticity of digital documents
- TradeTrust digitalises trade documents like Bills of Lading in compliance with UNCITRAL Model Law on Electronic Transferable Records

D. Data Exchange

- Singapore Data Exchange (SGDex) enables secure data sharing across private and public participants with user consent
- SGTraDex pilots enable trade data sharing among supply chain partners for improved end-to-end visibility and potential efficiency and productivity gains

Trusted Digital Space

A vibrant digital economy relies on the assurance that individuals and businesses can transact digitally with confidence. To establish this trusted digital space, it is essential to have a common set of rules and norms that adapt to ever-evolving digital technologies.

Ensuring Ethical AI Usage for Businesses

While AI and Machine Learning tools offer exciting opportunities for new digital products and services, it is crucial to prevent unethical usage that could undermine trust in digital transactions. In response, IMDA introduced AI Verify, the world's first AI Testing Framework and Toolkit. AI Verify is an AI governance testing framework and software toolkit that validates the performance of AI systems against a set of internationally recognised principles through standardised tests. It is consistent with international AI governance frameworks such as those from the European Union, Organisation for Economic Cooperation and Development, and Singapore. This framework empowers companies to demonstrate responsible and transparent AI practices, thereby building trust with their stakeholders.

More recently, the AI Verify Foundation was launched to harness the collective power and contributions of the global open-source community to develop AI testing tools for the responsible use of AI. At the same time, IMDA and Aicadium – two of the seven pioneering premier members – published a discussion paper to share Singapore's approach to building an ecosystem for trusted and responsible adoption of Generative AI.

Data serves as a critical backbone for AI applications, making it essential to handle it in a trusted manner. Recognising this, IMDA supports Singapore businesses in adopting Privacy Enhancing Technologies (PETs). These emerging technologies enable companies to derive insights from sensitive datasets without disclosing them. In July 2022, we launched the PET Sandbox, allowing businesses to pilot PETs and assess their feasibility in real-world scenarios while receiving guidance from regulators like the Personal Data Protection Commission Singapore.

Ensuring Safe and Secure Digital Spaces

The Online Safety (Miscellaneous Amendments) Act came into force on 1 February 2023, which introduced amendments to the Broadcasting Act (BA) to enhance online safety for users in Singapore. In particular, the amendments include additional protections for children against harmful online content. The amended BA empowers IMDA to regulate Online Communication Services accessible in Singapore, including: (i) Issuing takedown directions for egregious online content, and (ii) Issuing legally binding Codes of Practice that require Online Communication Services to put in place systems and processes to mitigate risks from harmful online content.

Singapore is one of the first jurisdictions in the world to introduce regulations that require Social Media Services to enhance their online safety measures. To this end, the Code of Practice for Online Safety came into effect on 18 July 2023. The Code requires Designated Social Media Services to put in place measures to enhance user safety, empower users, and ensure accountability. IMDA developed the Code after extensive consultations with various stakeholders, including the tech industry, academia, and non-governmental organisations.

Trusted Digital Space

Combating Scams and Ensuring Consumer Safety

At the same time, IMDA has taken robust measures to counteract scams and protect consumers from potential threats.

Preventing SMS Spoofing and Scams

To safeguard against scammers who use spoofed Sender IDs to deceive consumers, we introduced the SMS Sender ID Registry (SSIR). The SSIR ensures that only authorised parties can send SMSes with registered Sender IDs, providing consumers with greater assurance. SMSes with unregistered Sender IDs are automatically flagged as "Likely-SCAM", serving as a warning for consumers to exercise vigilance when receiving messages from unfamiliar sources.

With these efforts, around 95 percent of SMSes in March 2023, or approximately 277 million SMSes, carry alphanumeric Sender IDs that have been registered with the SSIR. The senders of these SMSes are verified, providing consumers with a higher level of confidence in the messages they receive. Additionally, our telcos work diligently to block around 280,000 scam SMSes every month through anti-scam filters such as in-network scanning.

277M
messages carry alphanumeric Sender IDs registered with SSIR in March 2023

280,000
scam SMSes blocked by telcos in a month

Mitigating Robocalls and International Calls Spoofing Singapore Numbers

In our commitment to consumer safety, IMDA implemented measures to combat robocalls and incoming international calls that spoof local numbers (e.g. international calls starting with the +65 country code). These measures effectively blocked approximately 22 million calls each month in Q1 2023, amounting to around 720,000 such calls blocked daily. These suspected scam calls – which accounted for 25% of all international calls – are intercepted and blocked by IMDA's protective measures, ensuring that consumers are better shielded from potential scams and fraudulent activities.

22M
suspected scam calls blocked every month in Q1 2023

100%
incoming international calls spoofing Singapore numbers blocked by IMDA's measures in Q1 2023

Digital Society

To foster a cohesive and digitally inclusive society where all Singaporeans can fully embrace the digital world, four key aspects are vital: digital access, digital skills, digital wellness, and a genuine interest in digital technology. Over the years, Singapore has made significant progress in enhancing digital access. In 2022, 99 percent of resident households had internet access while 90 percent had access to computers, marking an improvement from 2017.

99%

of resident households have internet access in 2022 vs. 91% in 2017

90%

of resident households have access to computers vs. 87% in 2017

Improving Digital Access

To further bridge the digital divide and empower low-income Singapore households, we launched the DigitalAccess@Home scheme in April 2023. This scheme builds on the successes of the previous Neu PC Plus and Home Access initiatives, which have already benefited over 46,000 households since 2020.

DigitalAccess@Home enhances the process by streamlining applications, offering a wider range of digital devices and broadband options, as well as providing greater flexibility in benefit bundling, so that more families have access to essential digital tools and resources.

Digital Society

Boosting Digital Skills for Seniors

To ensure that everyone can confidently navigate the digital landscape, our SG Digital Office (SDO) has actively trained over 210,000 seniors in using smartphones for basic tasks and daily needs. This initiative equips seniors with essential digital skills, empowering them to participate more actively in the digital world and stay connected with their loved ones and the community.

Embracing Digital at 91: The Journey of Enrichment

Toh Eng Nam, a vibrant 91-year-old, embraced digital skills through the Seniors Go Digital programme. Recognised at the Digital for Life: Celebrate Digital @ Bukit Panjang event, he shared his journey of learning with the help of SDO's Digital Ambassadors.

From mastering Singpass and bus apps to staying connected through WhatsApp and exploring lifestyle apps like TikTok and YouTube, technology has enriched Mr Toh's life and allowed him to stay current while keeping in touch with friends in the digital space.

He now encourages fellow seniors to join him on the digitalisation journey and is eager to bring friends along to learn more.

Leveraging Partnerships for a Digitally Inclusive Society

Since the launch of the Digital for Life movement in 2021, we have harnessed the collective efforts of public organisations, private entities, and individuals. Over 130 organisations have pledged their support, initiating around 140 projects aimed at promoting digital inclusion. The impact has been substantial, benefiting more than 270,000 individuals through these diverse and innovative initiatives. This collaborative approach ensures that our digital journey is inclusive, leaving no one behind in the digital economy.

Digital Society

Leveraging Partnerships for a Digitally Inclusive Society: Google's Commitment

With children now growing up in a technology-first world, developing healthy digital habits can serve as a strong foundation to protect them from internet harm. Last August, Google committed to training 50,000 parents and kids on cyberbullying, misinformation, and privacy through our Be Internet Awesome programme and Google Online Safety Park. Google has since met that goal, bringing the programme to primary schools and community spaces in Singapore.

Building on this, Google is expanding to train another 50,000 parents and children in online safety in continued partnership with IMDA, in support of the Digital for Life movement, and the Media Literacy Council, bringing the total to 100,000 by 2024.

Exciting the Youth: Building Future Capabilities

Ensuring a digitally inclusive society involves empowering the youth with future-ready skills. To achieve this, IMDA has introduced initiatives like "Code For Fun" for upper primary and lower secondary students, allowing them to explore the world of coding and technology in a fun and engaging manner.

Additionally, the Infocomm Media Clubs in schools encourage young minds to delve deeper into the world of infocomm and media, fostering creativity and innovation. By investing in our youths' digital capabilities, we pave the way for a brighter and more tech-savvy future for Singapore.

Infocomm Media Club: Nurturing Young Tech Talents

Infocomm Media Club members get access to programmes such as Swift Accelerator Programme which brings together like-minded individuals with an interest in tech, with a blend of coding, design, storytelling and presentation skills.

At just 16 years old, Yee Jia Chen won the prestigious Swift Student Challenge for Apple's Worldwide Developers Conference in 2020 and 2021. His first winning submission was an app celebrating Singapore's last surviving kampong, showcasing his passion for preserving local heritage through Technology.

Today, he builds commercial apps for international companies like Bernina, the world's largest privately held sewing machine company. Jia Chen also gives back by mentoring the junior batches in the accelerator programme. His creativity and skills have made a significant impact on the tech industry, and his achievements serve as an inspiration to other young minds in the programme.

Media Industry

Singapore's media industry roared back into business in FY22, as the world recovered from the COVID-19 pandemic. IMDA supported the development of diverse Made with SG content, with some being showcased subsequently at various renowned international events such as Cannes Film Festival, Busan International Film Festival and MIPCOM.

On the home front, our signature media event – the Singapore Media Festival – returned to its full physical glory, welcoming close to 45,000 attendees across all events under its wing – making it one of the largest MICE events in Singapore in 2022. We continued to support compelling Singapore stories that can connect well with Singaporeans, across various online and social media platforms. To ensure our media industry remains globally competitive, IMDA also embarked on helping our media companies and talent adopt the latest technologies and upskill their capabilities.

Fostering Success on the Global Stage

IMDA's efforts in growing Made with SG content have led to great successes, such as the Singapore-South Korea co-produced film "Ajoomma", supported by IMDA's New Director Grant. The film received four nominations at the 59th Golden Horse Awards and was exclusively launched on Amazon Prime Video, reaching audiences in Singapore, Malaysia, and Brunei. Another co-production, "In My Mother's Skin", premiered at the Sundance Film Festival 2023 and was later picked up by Amazon Prime Video for worldwide streaming. The film was supported by IMDA's Southeast Asia Co-Production Grant under the Talent Progression Programme.

In addition to feature films, we supported local companies in creating premium TV content for international audiences. Noteworthy examples include "Lift the Ice", a six-part scientific adventure series exploring our planet's melting ice that was produced by Beach House Pictures – Singapore's largest indie production house – for Curiosity Stream, as well as "Alex Player", an animation series for teens that was produced using Unreal Engine. "Alex Player" is a Singapore-France-Italy co-production between Singapore-based Scrawl Animation, Cyber Group Studios and Graphim S.r.l (Italy). The series is carried on France Television and Radiotelevisione italiana.

The ninth edition of the Singapore Media Festival also returned in full physical format to celebrate Asia's stories with the world. The festival played host to some 45,000 attendees across all events under its wing. About 100 films were screened at Singapore International Film Festival, 25 percent of which was Made with SG content. More than US$237 million worth of deals were also brokered at the Asia TV Forum & Market, which was attended by nearly 4,000 trade professionals. Furthermore, Singapore Comic Con saw an impressive turnout of over 30,000 visitors, while the inaugural B2B CreatorWorld event connected more than 100 online creators together.

These successes fill us with excitement and pride as Singapore shines on the global stage. IMDA will continue to support many more inspiring stories that will captivate audiences worldwide, further solidifying Singapore's position as a hub of creativity and innovation in the media industry.

Media Industry

Embracing Technology for Better Storytelling

To elevate storytelling and enhance production efficiency, the media industry is embracing cutting-edge technologies like virtual production (a method of filmmaking and television production that combines real-time computer-generated imagery and other digital techniques with live-action filmmaking). This innovative approach allows creative professionals to overcome physical limitations and create content set in any imaginable environment. To support this endeavour, we launched the $5 million Virtual Production Innovation Fund at the Singapore Media Festival 2022.

As part of our commitment to advance the media industry, we also collaborated with the National Film & Television School in the UK and adapted their renowned "Certificate in Virtual Production" course to meet the needs of Singapore's media lecturers, trainers, and industry professionals. Over five months, 15 participants underwent comprehensive training, delving into the intricacies of virtual production workflows, 3D asset creation, and the vast possibilities of injecting new content through virtual production techniques.

Now, six of these skilled individuals are utilising their newfound expertise to develop and produce exciting virtual production projects commercially, pushing the boundaries of storytelling in the digital age.

Unleashing Creative Potential: A Virtual Production Journey

Singaporean filmmaker and showrunner, Lee Thean-jeen from Weiyu Films, embarked on a transformative journey through the "Certificate in Virtual Production" course offered by the esteemed National Film & Television School in the UK.

Recognising the immense potential of virtual production to elevate his creative works, Lee was determined to immerse himself in software like Unreal Engine and Disguise.

During the structured course, Lee found the perfect platform to expand his knowledge. Engaging lectures on virtual production theories and hands-on project work allowed him to systematically build a strong foundation in virtual production techniques. Through this immersive experience, he gained valuable expertise in digital asset creation and In-Camera Visual Effects production with an LED volumetric wall, opening a world of limitless storytelling possibilities.

Armed with newfound skills and a fresh perspective, he is now able to harness the benefits of virtual production for his commercial projects. For example, Thean-jeen was unable to secure a hawker centre to shoot his drama series "128 Circle". Hence, he recreated the location in a virtual production studio and projected HDB external environments onto an LED wall to provide a greater sense of realism to the shots captured in-camera.

Media Industry

Engaging With Singaporeans Through More Online and Social Media Platforms

IMDA supports the production of a diverse range of quality media content with a distinct local flavour to engage and resonate with Singaporean audiences. In FY22, IMDA has supported local creators and digital media players to produce over 450 online videos on platforms such as YouTube, Facebook, and TikTok, which garnered over 45 million local views collectively.

Igniting Creativity and Connectivity Through Media

In our pursuit of excellence, we stand resolute in creating a cohesive and digitally inclusive society where every Singaporean can embrace digital for life, bridging generations and cultures through the power of media and technology. We continue to embark on this exciting journey, fuelling the evolution of Singapore's media landscape and capturing the hearts and minds of audiences around the world.

Digital Diplomacy

In the digital domain, IMDA sees much potential for Singapore to go beyond its physical size and geographical boundaries to operate on the global stage and be a much bigger digital red dot.

ATxSG 2022: Empowering Global Cooperation

Asia Tech x Singapore (ATxSG) 2022 exemplified this vision, as the event brought together governments and industry leaders to explore digital opportunities and address emerging tech challenges for building an inclusive digital future. Through the ATxSummit, ATxAI, and SG Women in Tech conferences, along with closed-door roundtables and networking sessions, IMDA provided a platform for intimate conversations and fruitful collaborations.

Eighty distinguished speakers and moderators hailing from 30 countries across six continents shared their insights with over 600 decision-makers at the event. The virtual participation of around 2,000 attendees further widened the reach of the discussions. Notably, the event saw the convergence of government leaders from many regions and nations, including ASEAN, Australia, Brazil, the EU, Japan, Mongolia, the UK, and the US. This confluence of leaders fostered a robust environment of knowledge-sharing and mutual growth in the digital realm.

80 **distinguished speakers and moderators**

from **30** **countries**

across **6** **continents**

with **over** **600** **decision-makers** at the event

and **2,000** **virtual attendees**

Digital Forum of Small States

Singapore introduced the Digital Forum of Small States (Digital FOSS) during the 30th Anniversary of the Forum of Small States in 2022 to forge stronger international partnerships and facilitate cooperation. It is designed as a platform to support small states on their digital transformation journeys and establish a common digital future for all. The platform is aligned with the United Nations' Sustainable Development Goals and endeavours to facilitate the creation of a Global Digital Compact.

We also planned several activities such as the Digital FOSS Fellowship programme to foster greater collaboration among small states in their digital pursuits, as well as the Digital Executive Programme that seeks to strengthen the capabilities of small states to tackle digital challenges effectively.

GREEN DIGITAL ARCHITECTS

Green Digital Architects

Recognising the importance of sustainability development, IMDA has been taking steps to track our environmental footprint. We thus began measuring our carbon emissions in 2020 – these include Scope 3 emissions, covering seven out of 15 GHG Protocol categories in our reporting. This was followed by the publication of our first carbon footprint report in 2022. Beyond that, we are committed to achieving net zero emissions around 2045.

As part of this commitment, IMDA has refined our carbon accounting methodology over the past year to ensure more accurate measurement and reporting of our emissions. For example, we have engaged our vendors and suppliers to provide more granular emissions data for more accurate Scope 3 emissions. In addition, we are including the emissions from our subsidiaries and non-HQ office locations in our FY2019 to FY2022 emissions reporting (please see Table 1).

Table 1. IMDA Group emissions from FY2019 to FY2022

Emissions (tCO_2e)[1]	FY2019	FY2020	FY2021	FY2022
	Total (% of Total)	Total (% of Total)	Total (% of Total)	Total (% of Total)
Scope 1	18 (0%)	11 (0%)	9 (0%)	12 (0%)
Scope 2	700 (6%)	500 (9%)	600 (5%)	1,000[2] (14%)
Scope 3	10,500 (94%)	5,300 (91%)	10,300 (95%)	6,500 (86%)
Total	**11,200**	**5,800**	**10,900**[3]	**7,600**

Scope 3 emissions are the main contributor (90%) to IMDA's corporate carbon footprint. The COVID-19 pandemic led to a significant reduction in total emissions by 5400 tCO_2e from FY2019 to FY2020. This was mainly due to the decline in business travel and reduced procurement of office equipment. Total emissions subsequently increased from FY2020 to FY2021 by about 5,100 tCO_2e mainly due to Scope 3 emissions from the procurement, setup, and transport of parcel lockers for our wholly owned subsidiary, Pick Network. In FY2022, IMDA Group's total emissions decreased by about 30 percent relative to FY2021. Scope 2 emissions increased by 400 tCO_2e due to the operations of Pick Network, while the decrease in Scope 3 emissions was offset by an increase in business travel and employee commute. Against these insights, IMDA will continue to explore ways to measure and reduce our emissions as part of wider efforts to achieve greater sustainability.

[1] *Emissions are rounded off to the nearest hundreds. As such, the emissions might not add up to the total.*

[2] *The increase in Scope 2 emissions was due to the inclusion of emissions from the newly established Pick Network office and locker operations.*

[3] *In the FY2021 Annual Report, IMDA HQ reported total emissions of 5,697 tCO_2e. With the inclusion of IMDA's subsidiaries and non-HQ office locations in this Annual Report, IMDA Group's total emissions in FY2021 increased to 10,900 tCO_2e. This is mainly attributed to the setting up of Pick Network on 3 July 2020, a wholly-owned subsidiary providing an island-wide system of parcel locker stations.*

COMMITTEES AND ADVISORY GROUPS

Committees & Advisory Groups

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Danny Yeo Pure Talents

Ms Diana Ser
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Committees & Advisory Groups

Advisory Council on the Ethical Use of AI and Data

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Group Chief Information Officer,
Surbana Jurong Private Limited

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Affinite Solutions

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Volunteer

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Ms Lynnette Leow Leh Hoon
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Shooting Gallery Asia

Ms Yvonne Tham
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FOCUS AREA 7 CHAIRPERSON

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Housing Development Board

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Telecommunications Standards Advisory Committee (TSAC) cont'd

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Mr Mahesh Basavaraju
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Rohde & Schwarz Regional
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Mr Michael Galang
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Southeast Asia;
Customer Experience,
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Chief Technology Officer,
Nokia Technology Pte Ltd

Mr Paul Jesemann
Regional Chief Technology Officer,
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Mr Thomas Chan
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Huawei International Pte Ltd

Mr Yao Shih Jih
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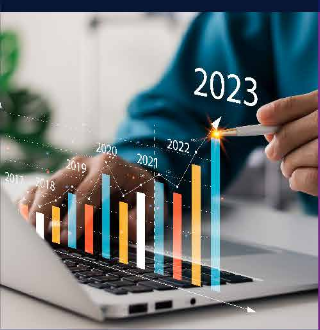
FINANCIAL STATEMENTS



Info-communications Media Development Authority and its subsidiaries

Consolidated Annual Report
Year ended 31 March 2023

Statement by Info-communications Media Development Authority

In our opinion:

(a) the accompanying consolidated financial statements of Info-communications Media Development Authority (the "Authority") and its subsidiaries (the "Group") as set out on pages 7 to 89 are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Info-communications Media Development Authority Act 2016 (the "IMDA Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2023 and the results and changes in equity of the Group and the Authority, and cash flows of the Group for the financial year then ended on that date;

(b) the receipts, expenditure, 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 Public Sector (Governance) Act, the IMDA Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and

(c) proper accounting and other records have been kept, including records of all assets of the Group whether purchased, donated or otherwise.

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

On behalf of the Board

Chan Yeng Kit
Chairman

Lew Chuen Hong
Chief Executive

19 July 2023

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Info-communications Media Development Authority (the "Authority") and its subsidiaries (the "Group") and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Authority are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Info-communications Media Development Authority Act 2016 (the "IMDA Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2023 and the results and changes in equity of the Group and the Authority and cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Group and the Authority comprise:

- the statements of financial position of the Group and the Authority as at 31 March 2023;
- the statements of comprehensive income of the Group and the Authority for the financial year ended 31 March 2023;
- the statements of changes in equity of the Group and the Authority for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

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

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY (continued)

Other Information

Management is responsible for the other information. The other information comprises the Statement by Info-communications Media Development Authority (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report (the "Other Sections"), which are expected to be made available to us after that date.

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

In connection with our audit of the financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

Responsibilities of Management and Those Charged with Governance for the Financial Statements

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Public Sector (Governance) Act, the IMDA Act and SB-FRS, 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.

A statutory board is constituted based on its constitutional act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless there is intention to wind up the Group or for the Group to cease operations.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY (continued)

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit report.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY (continued)

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

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

Report on Other Legal and Regulatory Requirements

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 Public Sector (Governance) Act, the IMDA Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and

(b) proper accounting and other records have been kept, including records of all assets of the Authority and of the subsidiaries incorporated in Singapore of which we are the auditors whether purchased, donated or otherwise.

Basis for Opinion

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Group in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of Management 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 Public Sector (Governance) Act, the IMDA Act and the requirements of any other written law applicable to moneys of or managed by the Authority. This responsibility includes monitoring related compliance requirements relevant to the Authority, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY (continued)

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. 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 Public Sector (Governance) Act, the IMDA Act and the requirements of any other written law applicable to moneys of or managed by the Authority.

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 Authority's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 19 July 2023

Statements of financial position
As at 31 March 2023

	Note	Group 2023 $'000	Group 2022 $'000	Authority 2023 $'000	Authority 2022 $'000
Assets					
Property, plant and equipment	4	91,124	107,715	68,857	82,501
Intangible assets	5	8,507	5,165	3,488	5,039
Investment in associate	6	1,686	750	1,686	750
Investments in subsidiaries	7	–	–	30,163	22,313
Deferred scholarship expenditure		187	555	187	555
Financial assets at FVTPL, including derivatives	9	830,946	787,647	830,946	787,647
Non-current assets		932,450	901,832	935,327	898,805
Financial assets at FVTPL, including derivatives	9	153,342	207,779	153,342	207,779
Trade and other receivables	10	105,492	14,011	103,231	13,637
Contract assets	19	8,929	1,362	8,929	1,362
Amount due from subsidiaries		–	–	884	511
Cash and cash equivalents	8	779,574	777,060	721,124	728,454
Deferred scholarship expenditure		433	537	433	537
Current assets		1,047,770	1,000,749	987,943	952,280
Total assets		1,980,220	1,902,581	1,923,270	1,851,085
Equity					
Share capital	11	60,062	55,100	60,062	55,100
Capital account	12	635,645	635,645	622,452	622,452
Accumulated surplus		100,363	12,830	88,161	4,695
Total equity		796,070	703,575	770,675	682,247
Liabilities					
Contract liabilities	19	613,486	682,013	612,953	681,503
Lease liabilities	15	50,676	61,855	50,514	61,855
Amount due to a subsidiary		–	–	12,240	12,240
Deferred capital grants	17	19,249	21,315	2,381	6,577
Provision for pension and medical benefits	13	21,839	22,537	21,839	22,537
Provision for ex-gratia		183	172	183	172
Provision for reinstatement of property, plant and equipment		10,474	10,092	5,117	4,886
Deferred tax liabilities		64	14	–	–
Non-current liabilities		715,971	797,998	705,227	789,770
Trade and other payables, including derivatives	14	116,075	126,872	111,147	113,271
Contract liabilities	19	140,912	138,784	136,069	134,739
Lease liabilities	15	12,598	12,274	12,347	12,167
Grants received in advance	16	192,584	119,366	182,439	115,611
Provision for pension and medical benefits	13	3,127	3,280	3,127	3,280
Provision for contribution to consolidated fund	24	2,239	–	2,239	–
Income tax payable		644	432	–	–
Current liabilities		468,179	401,008	447,368	379,068
Total liabilities		1,184,150	1,199,006	1,152,595	1,168,838
Total equity and liabilities		1,980,220	1,902,581	1,923,270	1,851,085
Net assets of trust and agency funds	18	55,446	170,110	55,446	170,110

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

Statements of comprehensive income
Year ended 31 March 2023

	Note	Group 2023 General Fund $'000	Group 2023 Restricted Funds $'000	Group 2023 Total $'000	Group 2022 General Fund $'000	Group 2022 Restricted Funds $'000	Group 2022 Total $'000
Income							
Revenue	19	176,504	376	176,880	169,464	82	169,546
Interest income		11,570	30	11,600	2,165	30	2,195
Investment income		4,915	–	4,915	45,215	–	45,215
Other income	20	1,586	180	1,766	1,098	3,044	4,142
		194,575	586	195,161	217,942	3,156	221,098
Net fair value loss	23	(36,740)	–	(36,740)	(52,979)	–	(52,979)
Expenses							
Employee compensation	21	(130,627)	(63,327)	(193,954)	(128,987)	(45,651)	(174,638)
Professional and consultancy fees		(14,287)	(9,704)	(23,991)	(17,820)	(9,039)	(26,859)
Outreach, events and publicity expenses		(10,981)	(8,329)	(19,310)	(10,689)	(12,395)	(23,084)
IT expenses		(49,412)	(9,922)	(59,334)	(37,683)	(16,392)	(54,075)
Irrecoverable Goods and Services Tax		(7,451)	(2,850)	(10,301)	(5,317)	(4,011)	(9,328)
General and administrative expenses		(6,409)	(1,282)	(7,691)	(5,453)	(1,213)	(6,666)
Rental expenses		(435)	(968)	(1,403)	(204)	6	(198)
Lease interest expense	15	(1,195)	(131)	(1,326)	(1,369)	(212)	(1,581)
Staff training		(3,452)	(322)	(3,774)	(1,946)	(16)	(1,962)
Depreciation and amortisation expenses	4, 5	(17,024)	(9,381)	(26,405)	(15,494)	(10,513)	(26,007)
Other expenses		(6,521)	(17,794)	(24,315)	(2,270)	(19,370)	(21,640)
Total operating expenditure		(247,794)	(124,010)	(371,804)	(227,232)	(118,806)	(346,038)
Development expenses	22	(21,186)	(66,507)	(87,693)	(30,816)	(54,673)	(85,489)
Deficit before Government grants and share of loss of associate		(111,145)	(189,931)	(301,076)	(93,085)	(170,323)	(263,408)

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

Statements of comprehensive income (continued)
Year ended 31 March 2023

	Note	Group 2023 General Fund $'000	Group 2023 Restricted Funds $'000	Group 2023 Total $'000	Group 2022 General Fund $'000	Group 2022 Restricted Funds $'000	Group 2022 Total $'000
Deficit before Government grants and share of loss of associate (continued)		(111,145)	(189,931)	(301,076)	(93,085)	(170,323)	(263,408)
Government grants							
Government grants	16	206,007	184,052	390,059	51,522	160,713	212,235
Deferred capital grants amortised	17	732	3,881	4,613	442	5,022	5,464
Total Government grants		206,739	187,933	394,672	51,964	165,735	217,699
Share of loss for associate		(1,584)	–	(1,584)	(1,770)	–	(1,770)
Net surplus/(deficit) before contribution to consolidated fund and tax		**94,010**	**(1,998)**	**92,012**	**(42,891)**	**(4,588)**	**(47,479)**
Contribution to consolidated fund	24	(2,239)	–	(2,239)	–	–	–
Tax expenses	25	(698)	(14)	(712)	(412)	–	(412)
Net surplus/(deficit) for the year		91,073	(2,012)	89,061	(43,303)	(4,588)	(47,891)
Other comprehensive income/(loss)							
Items that will not be reclassified to income or expenditure							
Actuarial (loss)/gain recognised on provision for pension and medical benefits	13	(1,528)	–	(1,528)	1,555	–	1,555
Total other comprehensive (loss)/income		(1,528)	–	(1,528)	1,555	–	1,555
Total comprehensive income/(loss)		89,545	(2,012)	87,533	(41,748)	(4,588)	(46,336)

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

Statements of comprehensive income (continued)
Year ended 31 March 2023

	Note	Authority 2023 General Fund $'000	Authority 2023 Restricted Funds $'000	Authority 2023 Total $'000	Authority 2022 General Fund $'000	Authority 2022 Restricted Funds $'000	Authority 2022 Total $'000
Income							
Revenue	19	169,258	–	169,258	163,944	–	163,944
Interest income		11,271	30	11,301	2,113	30	2,143
Investment income		4,915	–	4,915	45,215	–	45,215
Other income	20	3,225	227	3,452	2,983	3,044	6,027
		188,669	257	188,926	214,255	3,074	217,329
Net fair value loss	23	(36,740)	–	(36,740)	(52,979)	–	(52,979)
Expenses							
Employee compensation	21	(126,791)	(55,165)	(181,956)	(124,869)	(42,545)	(167,414)
Professional and consultancy fees		(16,731)	(9,500)	(26,231)	(20,213)	(8,866)	(29,079)
Outreach, events and publicity expenses		(10,962)	(7,934)	(18,896)	(9,806)	(12,395)	(22,201)
IT expenses		(48,194)	(9,381)	(57,575)	(36,607)	(16,266)	(52,873)
Irrecoverable Goods and Services Tax		(7,451)	(2,639)	(10,090)	(5,317)	(4,011)	(9,328)
General and administrative expenses		(6,535)	(394)	(6,929)	(5,202)	(1,167)	(6,369)
Rental expenses		(140)	(970)	(1,110)	(204)	6	(198)
Lease interest expense	15	(1,195)	(18)	(1,213)	(1,369)	(157)	(1,526)
Staff training		(3,442)	(315)	(3,757)	(1,941)	(9)	(1,950)
Depreciation and amortisation expenses	4, 5	(16,865)	(4,795)	(21,660)	(15,356)	(8,260)	(23,616)
Other expenses		(6,690)	(17,526)	(24,216)	(2,444)	(19,321)	(21,765)
Total operating expenditure		(244,996)	(108,637)	(353,633)	(223,328)	(112,991)	(336,319)
Development expenses	22	(21,186)	(91,742)	(112,928)	(31,010)	(76,717)	(107,727)
Deficit before Government grants and share of loss of associate		(114,253)	(200,122)	(314,375)	(93,062)	(186,634)	(279,696)

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

Statements of comprehensive income (continued)
Year ended 31 March 2023

	Note	Authority 2023 General Fund $'000	Authority 2023 Restricted Funds $'000	Authority 2023 Total $'000	Authority 2022 General Fund $'000	Authority 2022 Restricted Funds $'000	Authority 2022 Total $'000
Deficit before Government grants and share of loss of associate (continued)		(114,253)	(200,122)	(314,375)	(93,062)	(186,634)	(279,696)
Government grants							
Government grants	16	206,007	195,731	401,738	51,522	179,001	230,523
Deferred capital grants amortised	17	732	722	1,454	442	3,760	4,202
Total Government grants		206,739	196,453	403,192	51,964	182,761	234,725
Share of loss for associate		(1,584)	–	(1,584)	(1,770)	–	(1,770)
Net surplus/(deficit) before contribution to consolidated fund and tax		90,902	(3,669)	87,233	(42,868)	(3,873)	(46,741)
Contribution to consolidated fund	24	(2,239)	–	(2,239)	–	–	–
Tax expenses		–	–	–	–	–	–
Net surplus/(deficit) for the year		88,663	(3,669)	84,994	(42,868)	(3,873)	(46,741)
Other comprehensive income/(loss)							
Items that will not be reclassified to income or expenditure							
Actuarial (loss)/gain recognised on provision for pension and medical benefits	13	(1,528)	–	(1,528)	1,555	–	1,555
Total other comprehensive (loss)/income		(1,528)	–	(1,528)	1,555	–	1,555
Total comprehensive income/(loss)		87,135	(3,669)	83,466	(41,313)	(3,873)	(45,186)

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

Statements of changes in equity
Year ended 31 March 2023

	Note	Share capital $'000	Capital account $'000	General Fund $'000	Restricted Funds $'000	Subtotal $'000	Total $'000
				<---------- Accumulated surplus	---------->		
Group							
At 1 April 2021		26,194	635,645	83,464	–	83,464	745,303
Net deficit for the year		–	–	(43,303)	(4,588)	(47,891)	(47,891)
Other comprehensive income							
Actuarial gain recognised on provision for pension and medical benefits	13	–	–	1,555	–	1,555	1,555
Total other comprehensive income		–	–	1,555	–	1,555	1,555
Total comprehensive loss		–	–	(41,748)	(4,588)	(46,336)	(46,336)
Transaction with owner, recognised directly in equity							
Contribution by and (distribution to) owner							
Issuance of shares	11	28,906	–	–	–	–	28,906
Dividends paid ($1 per share)		–	–	(24,298)	–	(24,298)	(24,298)
Total contribution by and (distribution to) owner		28,906	–	(24,298)	–	(24,298)	4,608
At 31 March 2022		55,100	635,645	17,418	(4,588)	12,830	703,575

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

Statements of changes in equity (continued)
Year ended 31 March 2023

	Note	Share capital $'000	Capital account $'000	<---------- Accumulated surplus ----------> General Fund $'000	Restricted Funds $'000	Subtotal $'000	Total $'000
Group							
At 1 April 2022		55,100	635,645	17,418	(4,588)	12,830	703,575
Net surplus/(deficit) for the year		–	–	91,073	(2,012)	89,061	89,061
Other comprehensive income/(loss)							
Actuarial loss recognised on provision for pension and medical benefits	13	–	–	(1,528)	–	(1,528)	(1,528)
Total other comprehensive loss		–	–	(1,528)	–	(1,528)	(1,528)
Total comprehensive income/(loss)		–	–	89,545	(2,012)	87,533	87,533
Transaction with owner, recognised directly in equity							
Contribution by and (distribution to) owner							
Issuance of shares	11	4,962	–	–	–	–	4,962
Total contribution by and (distribution to) owner		4,962	–	–	–	–	4,962
At 31 March 2023		60,062	635,645	106,963	(6,600)	100,363	796,070

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

Statements of changes in equity
Year ended 31 March 2023

	Note	Share capital $'000	Capital account $'000	<---------- Accumulated surplus ----------> General Fund $'000	Restricted Funds $'000	Subtotal $'000	Total $'000
Authority							
At 1 April 2021		26,194	622,452	74,179	–	74,179	722,825
Net deficit for the year		–	–	(42,868)	(3,873)	(46,741)	(46,741)
Other comprehensive income							
Actuarial gain recognised on provision for pension and medical benefits	13	–	–	1,555	–	1,555	1,555
Total other comprehensive income		–	–	1,555	–	1,555	1,555
Total comprehensive loss		–	–	(41,313)	(3,873)	(45,186)	(45,186)
Transaction with owner, recognised directly in equity							
Contribution by and (distribution to) owner							
Issuance of shares	11	28,906	–	–	–	–	28,906
Dividends paid ($1 per share)		–	–	(24,298)	–	(24,298)	(24,298)
Total contribution by and (distribution to) owner		28,906	–	(24,298)	–	(24,298)	4,608
At 31 March 2022		55,100	622,452	8,568	(3,873)	4,695	682,247

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

Statements of changes in equity (continued)
Year ended 31 March 2023

	Note	Share capital $'000	Capital account $'000	<---------- Accumulated surplus ----------> General Fund $'000	Restricted Funds $'000	Subtotal $'000	Total $'000
Authority							
At 1 April 2022		55,100	622,452	8,568	(3,873)	4,695	682,247
Net surplus/(deficit) for the year		–	–	88,663	(3,669)	84,994	84,994
Other comprehensive income/(loss)							
Actuarial loss recognised on provision for pension and medical benefits	13	–	–	(1,528)	–	(1,528)	(1,528)
Total other comprehensive loss		–	–	(1,528)	–	(1,528)	(1,528)
Total comprehensive income/(loss)		–	–	87,135	(3,669)	83,466	83,466
Transaction with owner, recognised directly in equity							
Contribution by and (distribution to) owner							
Issuance of shares	11	4,962	–	–	–	–	4,962
Total contribution by and (distribution to) owner		4,962	–	–	–	–	4,962
At 31 March 2023		60,062	622,452	95,703	(7,542)	88,161	770,675

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

Consolidated statement of cash flows
Year ended 31 March 2023

	Note	Group 2023 $'000	Group 2022 $'000
Cash flows from operating activities			
Deficit before Government grants and share of loss of associate		(301,076)	(263,408)
Adjustments for:			
Depreciation and amortisation expenses	4, 5	26,405	26,007
Net fair value loss	23	36,740	52,979
Transfer to development expenses		–	(4,539)
Interest income		(11,600)	(2,195)
Loss on disposal of property, plant and equipment and intangible assets		149	2,051
Amortisation of deferred scholarship expenditure to the income or expenditure		467	785
Interest expense on lease liabilities	15	1,326	1,581
		(247,589)	(186,739)
Changes in:			
- deferred scholarship expenditure		5	(1,577)
- trade and other receivables		(91,481)	28,876
- contract assets		(7,567)	2,809
- trade and other payables		(16,621)	21,374
- contract liabilities		(66,399)	74,551
- provision for pension and medical benefits		560	324
- write-back of ex-gratia provision		11	4
Cash used in operations		(429,081)	(60,378)
Tax paid		(450)	(518)
Payment of pension and medical benefits	13	(2,939)	(3,194)
Net cash used in operating activities		(432,470)	(64,090)
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,884)	(23,957)
Purchase of intangible assets	5	(9,039)	(5,597)
Investment in associate		(2,520)	(2,520)
Purchase of investment funds	9	(1,339,488)	(1,002,437)
Proceeds from divestment of investment funds	9	1,319,710	903,387
Interest received		11,600	2,195
Net cash used in investing activities		(23,621)	(128,929)
Cash flows from financing activities			
Government grants received	16	465,824	239,647
Issuance of shares	11	4,962	28,906
Payment of dividends		–	(24,298)
Principal payment of lease liabilities	15	(10,855)	(11,634)
Interest paid	15	(1,326)	(1,581)
Net cash provided by financing activities		458,605	231,040
Net increase in cash and cash equivalents		2,514	38,021
Cash and cash equivalents at beginning of the year		777,060	739,039
Cash and cash equivalents at end of the year	8	779,574	777,060

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

Notes to the financial statements

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 19 July 2023.

1 Domicile and activities

Info-communications Media Development Authority (the "Authority"), a statutory board under the Ministry of Communications and Information ("MCI"), was established in The Republic of Singapore under the Info-communications Media Development Authority Act 2016 (the "IMDA Act") on 1 October 2016.

The establishment of the Authority was by way of restructuring of Media Development Authority of Singapore ("MDA") and Info-communications Development Authority of Singapore ("IDA") to form Info-communications Media Development Authority ("IMDA") and Government Technology Agency ("GovTech").

Pursuant to Part 9 of the IMDA Act, all the business and undertakings and all rights and obligations of MDA and business and undertakings and rights and obligations of certain divisions of IDA were transferred and vested in the Authority on 1 October 2016. On the date of establishment of the Authority, the assets, liabilities and share capital of MDA and the assets and liabilities of certain divisions of IDA were transferred to the Authority at their book value, with a corresponding amount credited to capital account.

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 10 Pasir Panjang Road, #03-01 Mapletree Business City, Singapore 117438.

The Authority has the following functions:

(a) to promote the efficiency, competitiveness (including internationally) and development of the information, communications and media industry in Singapore;

(b) to promote and maintain fair and efficient market conduct and effective competition between persons engaged in commercial activities in connection with media services or telecommunication systems and services in Singapore or, in the absence of a competitive market, to prevent the misuse of monopoly or market power;

(c) to regulate the provision and use of telecommunication systems, and equipment and software in connection with such systems, and telecommunication services, in Singapore, including by –

(i) ensuring that telecommunication services are reasonably accessible to all persons in Singapore, and are supplied as efficiently and economically as practicable and at performance standards that reasonably meet the social, industrial and commercial needs of Singapore; and

(ii) determining or approving prices, tariffs and charges for the provision of telecommunication systems and services;

(d) to regulate the provision and use of media services, and equipment and facilities used in connection with media services, in Singapore, including by

(i) facilitating the provision of an adequate range of media services that serves the interests of the general public;

(ii) ensuring that media services are provided at a high standard in all respects, particularly in respect of the quality, balance and range of subject matter of their content; and

(iii) ensuring that the content of media services is not against public interest, public order or national harmony, and does not offend against good taste or decency;

(e) to promote the use of the Internet and electronic commerce in Singapore and to establish regulatory frameworks for that purpose;

(f) to regulate and manage domain names of Internet websites in Singapore;

(g) to promote the use of information and communications technology in Singapore and, where necessary, to collaborate with the Government Technology Agency (established by section 3 of the Government Technology Agency Act 2016) in respect of that;

(h) to promote, where suitable, self-regulation in the information, communications and media industry in Singapore;

(i) to advise the Government on matters relating to the information, communications and media industry and the functions of the Authority;

(j) to represent Singapore and advance Singapore's interest internationally in matters relating to the information, communications and media industry;

(k) to promote research and development into technological matters relating to the information, communications and media industry;

(l) to promote and set standards for the training, and the upgrading of the competencies, of persons for the purposes of the information, communications and media industry in Singapore;

(m) to provide consultancy services in or outside Singapore relating to the information, communications and media industry;

(n) to operate the nationwide parcel locker network via Pick Network Pte Ltd, a fully-owned subsidiary of IMDA;

(o) to perform such other functions as may be conferred on the Authority by any other act, including being designated as the Personal Data Protection Commission responsible for the administration of the Personal Data Protection Act 2012, being designated as the Postal Authority responsible for the administration of the Postal Services Act, as well as being the Competent Authority appointed to give effect to the instructions of the Minister for Communications and Information and any Minister where prescribed by the Protection from Online Falsehoods and Manipulation Act 2019.

2 Basis of preparation

2.1 Statements of compliance

The financial statements have been prepared in accordance with the provisions of the Public Sector (Governance) Act 2018 "(the Public Sector (Governance) Act)", the Info-communications Media Development Authority Act 2016 (the IMDA Act) 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 the financial statements in conformity with SB-FRSs requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

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 financial instruments, and are disclosed in Note 3.3.

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 medical benefits

Provision for pension and medical benefits 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 medical benefits amounts estimated (Note 13).

Valuation of investments

The determination of fair value for financial assets for which there are no observable market price requires the use of valuation techniques as described in Note 29. 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.

Licence fees

Licence fees are billed in advance based on a percentage of the licencees' total qualifying income or annual gross turnover. The licence fees are 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 licence fee would result in changes to the licence fee revenue recognised for the financial year.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in the financial statements.

3.1 Basis of consolidation

Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The financial statements of the subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of the subsidiaries have been changed when necessary to align them with the policies adopted by the Group.

Transactions eliminated on consolidation

Intra-group balances and transactions, and any unrealised income and expenses arising from intra-group transactions, are eliminated in preparing the consolidated financial statements.

Subsidiaries in the separate financial statements

Investments in subsidiaries are stated in the Authority's statement of financial position at cost less accumulated impairment loss.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currencies of the Authority and its subsidiaries at exchange rates at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies at the reporting date are translated 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 translated 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 translation are recognised in income or expenditure.

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

Trade receivables are initially recognised when they are originated. All other financial assets and financial liabilities are initially recognised when the Group becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at fair value through profit & loss ("FVTPL"), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

(ii) Classification and subsequent measurement

Non-derivative financial assets

On initial recognition, a financial asset is classified as measured at amortised cost or FVTPL.

Financial assets are not reclassified subsequent to their initial recognition unless the Group changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Financial assets at amortised cost

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold financial assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at FVTPL

All financial assets not classified as measured at amortised cost are measured at FVTPL. On initial recognition, the Group may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at fair value through other comprehensive income ("FVOCI") as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Financial assets: Business model assessment

The Group makes an assessment of the objective of the business model in which a financial asset is held at a portfolio level because this best reflects the way the assets are managed and information is provided to management. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Group's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Financial assets that are held-for-trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

Non-derivative financial assets: Assessment whether contractual cash flows are solely payments of principal and interest

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g. liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are solely payments of principal and interest, the Group considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows that it would not meet this condition. In making this assessment, the Group considers:

- contingent events that would change the amount or timing of cash flows;
- terms that may adjust the contractual coupon rate, including variable rate features;
- prepayment and extension features; and
- terms that limit the Group's claim to cash flows from specified assets (e.g. non-recourse features).

A prepayment feature is consistent with the solely payments of principal and interest criterion if the prepayment amount substantially represents as unpaid amounts of principal and interest on the principal amount outstanding, which may include reasonable additional compensation for early termination of the contract. Additionally, for a financial asset acquired at a significant discount or premium to its contractual par amount, a feature that permits or requires prepayment at an amount that substantially represents the contractual par amount plus accrued (but unpaid) contractual interest (which may also include reasonable additional compensation for early termination) is treated as consistent with this criterion if the fair value of the prepayment feature is insignificant at initial recognition.

Non-derivative financial assets: Subsequent measurement and gains and losses

Financial assets at FVTPL

These financial assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognised in income or expenditure.

Financial assets at amortised cost

These financial assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in income or expenditure.

Non-derivative financial liabilities: Classification, subsequent measurement and gains and losses

The Group's other non-derivative financial liabilities are classified as other financial liabilities. Other financial liabilities are initially measured at fair value less directly attributable transaction costs. They are subsequently measured at amortised cost using the effective interest rate method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. These financial liabilities comprised trade and other payables and amount due to a subsidiary.

(iii) Derecognition

Financial assets

The Group derecognises a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Group neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.

Financial liabilities

The Group derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in income or expenditure.

(iv) Offsetting

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when, and only when, the Group currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realise the asset and settle the liability simultaneously

(v) Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances and are used by the Group in the management of its short-term commitments.

(vi) Derivative financial instruments

The Group holds derivative financial instruments for efficient portfolio management of the investment portfolio. Embedded derivatives are separated from the host contract and accounted for separately if the host contract is not a financial asset and certain criteria are met.

Derivatives are initially measured at fair value and any directly attributable transaction costs are recognised in income or expenditure as incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are generally recognised in income or expenditure.

(vii) 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 1959.

3.4 Property, plant and equipment

Items of property, plant and equipment are measured 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 Group 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.

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 Group, 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 in income or expenditure 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. Assets under construction are not depreciated.

The estimated useful lives are as follows:

Lockers	7 years
Vehicles	5 years or over the lease term (Note 3.9)
Furniture, fittings and equipment	5 years
Computers	3 years
Leasehold improvements	Over the lease term
Office premises	Over the lease term (Note 3.9)
Building	50 years

Depreciation methods, useful lives and residual values are reviewed at the end of each reporting period and adjusted if appropriate.

3.5 Intangible assets

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

Development expenditure is capitalised only if development costs can be measured reliably, the product or process is technically and commercially feasible, future economic benefits are probable, and the Group intends to and has sufficient resources to complete development and to use or sell the asset. The expenditure capitalised includes the cost of materials, direct labour, overhead costs that are directly attributable to preparing the asset for its intended use. Other development expenditure is recognised in income or expenditure as incurred.

Computer systems are measured at cost less accumulated amortisation and accumulated impairment losses. These costs less residual values, are amortised and recognised to income or expenditure using the straight-line method over their estimated useful lives of 3 to 5 years or licence period, whichever shorter.

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 the end of each reporting period.

3.6 Impairment

(i) Non-derivative financial assets

Non-derivative financial assets and contract assets

The Group recognises loss allowances for expected credit losses (ECLs) on financial assets measured at amortised costs and contract assets (as defined in SB-FRS 115).

Loss allowances of the Group are measured on either of the following bases:

- 12-month ECLs: these are ECLs that result from default events that are possible within the 12 months after the reporting date (or for a shorter period if the expected life of the instrument is less than 12 months); or
- Lifetime ECLs: these are ECLs that result from all possible default events over the expected life of a financial instrument or contract asset.

Simplified approach

The Group applies the simplified approach to provide for ECLs for all trade receivables and contract assets. The simplified approach requires the loss allowance to be measured at an amount equal to lifetime ECLs.

General approach

The Group applies the general approach to provide for ECLs on all other financial instruments. Under the general approach, the loss allowance is measured at an amount equal to 12-month ECLs at initial recognition.

At each reporting date, the Group assesses whether the credit risk of a financial instrument has increased significantly since initial recognition. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Group considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Group's historical experience and informed credit assessment and includes forward-looking information.

If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs.

The Group considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or
- the financial asset remains outstanding for more than a reasonable range of past due days, taking into consideration historical payment track record as well as general industry trend.

The Group considers a contract asset to be in default when the customer is unlikely to pay its contractual obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured at the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Group expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Group assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than a reasonable range of past due days;
- the restructuring of a loan or advance by the Group on terms that the Group would not consider otherwise;
- it is probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Presentation of allowance for ECLs in the statement of financial position

Loss allowances for financial assets measured at amortised cost and contract assets are deducted from the gross carrying amount of these assets.

Write-off

The gross carrying amount of a financial asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities in order to comply with the Group's procedures for recovery of amounts due.

(ii) Non-financial assets

The carrying amounts of the Group'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. For intangible assets that are not yet available for use, the recoverable amount is estimated each year at the same time. 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 assets in the CGU 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.

3.7 Deferred scholarship expenditure

Expenditures incurred in providing scholarships prior to the formation of IMDA were capitalised and stated at cost less accumulated amortisation. Amortisation is calculated on a straight-line basis to write off the cost over the period of the scholarship bond from 1 to 6 years commencing from the year that the scholars commence employment with the Authority.

Following the formation of IMDA, scholarship expenditures are recognised as an expense when the scholarship expense is incurred.

3.8 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. CPF contributions are recognised as employee compensation expenses in the period when the employees rendered their services.

(ii) Defined benefit plans

The Group operates a defined benefit pension plan that provides 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 Group’s net obligation in respect of defined benefit pension plans is calculated separately for each plan 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. The fair value of any plan assets is deducted. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the net defined benefit liability (asset). The discount rate is the yield of the Singapore Government bond rate that has maturity dates approximating the terms of the Group’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 to determine the present value of defined benefit obligations and the current service cost. 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 benefit is expected to be payable. For inactive members, it is the total benefit. The defined benefit obligations are 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 one more year of service.

Re-measurements from defined benefit plans comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest). The Group recognises them immediately in other comprehensive income and all expenses related to defined benefit plans in employee compensation in income or expenditure.

When the benefits of a plan are changed, or when a plan is curtailed, the portion of the changed benefit related to past service by employees, or the gain or loss on curtailment, is recognised immediately in income or expenditure when the plan amendment or curtailment occurs.

The Group recognises gains and losses on the settlement of a defined benefit plan when the settlement occurs. The gain or loss on settlement is the difference between the present value of the defined benefit obligation being settled as determined on the date of settlement and the settlement price, including any plan assets transferred and any payments made directly by the Group in connection with the settlement.

(iii) Termination benefits

Termination benefits are recognised as an expense when the Group 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 Group 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, 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 as the related service is provided. A liability is recognised for the amount expected to be paid under short-term cash bonus if the Group 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) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. Accrual is made for the unconsumed leave as a result of services rendered by employees up to the reporting date.

(vi) Provision for ex-gratia payments

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

3.9 Leases

At inception of a contract, the Group assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Group uses the definition of a lease in SB-FRS 116.

As a lessee

At commencement or on modification of a contract that contains a lease component, the Group allocates the consideration in the contract to each lease component on the basis of its relative stand-alone prices. However, for the leases of office premises the Group has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Group recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Group by the end of the lease term or the cost of the right-of-use asset reflects that the Group will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Group's incremental borrowing rate. Generally, the Group uses its incremental borrowing rate as the discount rate.

The Group determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments; and
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured if the Group changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in income or expenditure if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases and leases of low-value assets

The Group has elected not to recognise right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Group recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

3.10 Provisions

A provision is recognised if, as a result of a past event, the Group has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows that reflects current market assessments of the time value of money and the risks specific to the liability.

3.11 Dividends

Dividends payable to the Minister for Finance, incorporated by the Minister for Finance (Incorporation) Act 1959, the ultimate shareholder, are recognised when the Authority approves the dividends for payment.

3.12 Trust and agency funds

Moneys received from the Government of Singapore and other organisations where the Authority is not the grant scheme owner and beneficiary, are accounted for as trust and agency funds in accordance with SB-FRS Guidance Note 3.

The total net assets and liabilities of the trust and agency funds are presented as a separate line at the bottom of the statement of financial position of the Authority. Trust and agency funds are accounted for on a cash basis. Under the cash basis, receipts are accounted for and taken up on the fund accounts when received, instead of when earned. Disbursements made are accounted for when paid, instead of when incurred.

3.13 Restricted funds

These are funds set aside for specific purposes and for which separate disclosure are made as these funds are material and subject to restrictions on the ability of the Authority to distribute or otherwise apply its funds. The treatment is in accordance with SB-FRS Guidance Note 1. Restricted funds are accounted for on an accrual basis.

3.14 Revenue recognition

Revenue is recognised over time following the timing of satisfaction of the performance obligation ("PO"). The following table provides information about the nature and timing of the satisfaction of performance obligations in contracts with customers, including significant payment terms, and the related revenue recognition policies of significant revenue streams.

Licence fees

Nature of services	The Group grants licences to telecommunications and media companies based on their nature of operations. The licences vary based on licence types, periods and the licencee's total qualifying income or annual gross turnover.
When revenue is recognised	The Group has assessed that these contracts qualify for over time revenue recognition as the Group generally has enforceable rights to payment for licences granted till date. The revenue recognised is assessed by reference to the contract term elapsed in proportion to the full licence period granted. Revenue is recognised to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur. Subsequent adjustments are made based on the latest available information on the licencee's total qualifying income or annual gross turnover as mandated by the licence conditions. Additional fees earned relating to subsequent adjustments which are not yet billed are reflected under contract assets in the statement of financial position. The contract assets are transferred to trade receivables when the Group invoices the licencees.
Significant payment terms	Licence fees are billed in accordance with the licencees' financial year prior to the commencement of the licence. Fees received in advance are reflected under contract liabilities in the statement of financial position. Fees that are expected to be recognised as revenue in the next 12 months will be classified as contract liabilities under current liabilities.

Frequency fees

Nature of services	The Group allocates and assigns frequencies to telecommunication companies. The fees are fixed by the Group and allocated to the telecommunication companies through different methods, including auctions and assignments.
When revenue is recognised	The Group has assessed that these contracts qualify for over time revenue recognition as the Group generally has enforceable rights to payment for frequencies granted till date. The revenue recognised is assessed by reference to the contract term elapsed in proportion to the full frequency period granted.
Significant payment terms	Frequency fees are billed in advance during the allocation and assignment period. Fees received in advance are reflected under contract liabilities in the statement of financial position. Fees that are to be recognised as revenue in the next 12 months will be classified as contract liabilities under current liabilities.

Service fees

Nature of services	The Group earns revenue from providing services, including registration and renewal of domain names and Singapore SMS Sender IDs.
When revenue is recognised	Service fees revenue are recognised over the validity period, net of incentive rebates.
Significant payment terms	Fees are billed at the start of the registration and renewal process and are payable immediately. Registration and renewal fees received in advance are reflected under contract liabilities in the statement of financial position. Fees that are to be recognised as revenue in the next 12 months will be classified as contract liabilities under current liabilities.

Parcel locker fees

Nature of services	The Group earns revenue from the provision of parcel locker storage and services.
When revenue is recognised	Booking fees are recognised over time when the services are rendered, net of incentive rebate.
Significant payment terms	Fees are billed once every month. A contract asset is recognised for the revenue recognised which are not yet billed.

3.15 Interest income and expense

Interest income or expense is recognised using the effective interest method.

The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument to:

- the gross carrying amount of the financial asset; or
- the amortised cost of the financial liability.

In calculating interest income and expense, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired) or to the amortised cost of the liability. However, for financial assets that have become credit-impaired subsequent to initial recognition, interest income is calculated by applying the effective interest rate to the amortised cost of the financial asset. If the asset is no longer credit-impaired, then the calculation of interest income reverts to the gross basis.

3.16 Government grants

Government grants and contributions from other organisations are recognised initially as Grants received in advance at their fair value where there is reasonable assurance that they 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 in the income or expenditure as income on a systematic basis in the same financial periods in which the expenses are recognised.

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.

3.17 Investment income

Investment income comprises mainly dividend income from quoted investments which are classified as financial assets at FVTPL. Dividend income is recognised in income or expenditure on the date which the Group's right to receive payment is established.

3.18 Contribution to Consolidated Fund

The Authority is required to make contributions to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidation Fund) Act 1989. 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 period 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. Contributions are 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 benefits on Contribution to Consolidated Fund to the extent that realisation of the related benefits through future surplus is probable.

3.19 Investment in associates

Associates are entities over which the Authority has significant influence, but not control, generally accompanied by a shareholding giving rise to voting rights of 20% and above.

Investment in associates is accounted for using the equity method of accounting less impairment losses, if any in the Authority's financial statements.

(i) *Acquisition*

Investment in associates is initially recognised at cost. The cost of an acquisition is measured at the fair value of the assets given, equity instruments issued or liabilities incurred or assumed at the date of exchange, plus costs directly attributable to the acquisition. Goodwill on associates represents the excess of the cost of acquisition of the associates over the Authority's share of the fair value of the identifiable net assets of the associates and is included in the carrying amount of the investment.

(ii) *Equity method of accounting*

Under the equity method of accounting, the investment is initially recognised at cost and adjusted thereafter to recognise Authority's share of its associates' post-acquisition profits or losses of the investee in profit or loss and its share of movements in other comprehensive income of the investee's other comprehensive income. Dividends received or receivable from the associates are recognised as a reduction of the carrying amount of the investment. When the Authority's share of losses in an associate equals to or exceeds its interest in the associates, the Authority does not recognise further losses, unless it has legal or constructive obligations to make, or has made, payments on behalf of the associates. If the associates subsequently report profits, the Authority resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

Unrealised gains on transactions between the Group and Authority and its associates are eliminated to the extent of the Group and Authority's interest in the associates. Unrealised losses are also eliminated unless the transactions provide evidence of impairment of the assets transferred. The accounting policies of associates are changed where necessary to ensure consistency with the accounting policies adopted by the Authority.

(iii) *Disposals*

Investment in associates is derecognised when the Authority loses significant influence. If the retained equity interest in the former associates is a financial asset, the retained equity interest is measured at fair value. The difference between the carrying amount of the retained interest at the date when significant influence is lost, and its fair value and any proceeds on partial disposal, is recognised in income or expenditure.

3.20 New standards and interpretations

On 1 April 2022, the Group has adopted the new or amended SB-FRS and Interpretations of SB-FRS (“INT SB-FRS”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

The adoption of these new or amended SB-FRS and INT SB-FRS did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years, except for the adoption of SB-FRS Guidance Note 3 (Revised) - Accounting and Disclosures for Trust Funds and SB-FRS Guidance Note 11 - Accounting for Grants Administered by Statutory Boards.

Adoption of SB-FRS Guidance Note 3 (Revised) and SB-FRS Guidance Note 11

SB-FRS Guidance Notes 3 (Revised) and SB-FRS Guidance Note 11 were issued in November 2022 and are effective for financial years beginning on or after 1 January 2023. As early application is permitted, the Group has adopted these Guidance Notes in preparing the financial statements for the financial year ended 31 March 2023.

In the revised SB-FRS Guidance Note 3, the definition of “control” was updated based on principles set out in SB-FRS Conceptual Framework. It also included factors for consideration to guide Statutory Board in assessing whether it bears/enjoys risks and rewards associated with the fund.

SB-FRS Guidance Note 11 introduces a concept of "grant scheme owner" which is one that exercises control over the fund by directing the use of the fund, so as to obtain benefits from its activities.

A Statutory Board which is a grant scheme owner usually receives the funding to administer the grant scheme in one of the following ways:

a. Funds received as part of its operating grant (together with the portion used to defray its operating costs); or

b. Funds received and held by Statutory Board solely to administer the grant scheme prior to disbursement to grant recipients.

As a grant scheme owner, income and expenditure of all funds under the control of the Statutory Board are to be taken to the Statement of Comprehensive Income.

With the adoption of SB-FRS Guidance Note 3 and 11, certain Trust and Agency funds will be reclassified as Restricted funds as a result of reassessment under the provisions of the Guidance Notes. The Group has adopted the Guidance Notes retrospectively, with restatement of the comparative information.

The adoption of the Guidance Notes resulted in adjustments to the comparative balance sheet, of the Group and Authority. The differences from the balance sheet as previously reported as at 31 March 2022 are as follows:

Statements of financial position

	31 March 2022 Increase/(decrease) $'000
Group and Authority	
Assets	
Property, plant and equipment	2,290
Intangible assets	938
Trade and other receivables	2,031
Cash and cash equivalents	40,588
	45,847
Liabilities	
Lease liabilities	1,166
Deferred capital grants	3,037
Trade and other payables	2,456
Grants received in advance	39,188
	45,847
Total Equity	–
Net assets of trust and agency funds	**(44,882)**

There is no impact to the opening retained earnings of the Group and Authority for financial year ended 31 March 2022.

The adoption of the Guidance Notes resulted in adjustments to the statements of comprehensive income of the Group and Authority as at 1 April 2022. The differences from the statements of comprehensive income as previously reported as at 31 March 2022 are as follows:

Statements of comprehensive income

Group and Authority	**31 March 2022 Increase/(decrease) $'000**
Income	
Interest income	30
Other income	341
Expenses	
Employee compensation	(18,908)
Professional and consultancy fees	(2,308)
Outreach, events and publicity expenses	(2,400)
IT expenses	(12,944)
Irrecoverable Goods and Services Tax	(1,746)
General and administrative expenses	(526)
Lease interest expense	(153)
Depreciation and amortisation expenses	(3,844)
Other expenses	(65)
Development expenses	(20,146)
Deficit before Government grants and share of loss of associate	**(62,669)**
Government grants	
Government grants	60,353
Deferred capital grants amortised	2,316
Total Government grants	**62,669**

There is no impact to the opening retained earnings of the Group and Authority for financial year ended 31 March 2022.

The adoption of the Guidance Notes resulted in adjustments to the comparative consolidated statement of cashflows of the Group. The differences from the consolidated statement of cashflows of the Group as previously reported as at 31 March 2022 are as follows:

Consolidated statement of cashflows

Group	**31 March 2022 Increase/(decrease) $'000**
Net cash used in operating activities	(58,666)
Net cash used in investing activities	(1,893)
Net cash provided by financing activities	71,031
Total increase in cash	**10,472**

New standards and interpretations not adopted by the Group

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2023, and earlier application is permitted. Except for the adoption of SB-FRS Guidance Note 3 (Revised) and 11 the Group has not early applied the new standards and interpretations in preparing these statements.

4 Property, plant and equipment

Group	Vehicles $'000	Furniture, fittings and equipment $'000	Lockers $'000	Computers $'000	Leasehold improvements $'000	Building $'000	Office premises $'000	Assets under construction $'000	Total $'000
Cost									
At 1 April 2021	2,303	7,222	–	11,949	11,729	160	116,491	3,358	153,212
Additions	–	181	24,145	1,608	396	–	1,231	93	27,654
Transfer	–	–	2,753	–	389	–	–	(3,142)	–
Disposals	(1,282)	(225)	–	(97)	–	–	(1,550)*	(25)	(3,179)
At 31 March 2022	1,021	7,178	26,898	13,460	12,514	160	116,172	284	177,687
At 1 April 2022	1,021	7,178	26,898	13,460	12,514	160	116,172	284	177,687
Additions	179	786	80	371	325	–	1,741	784	4,266
Transfer	–	14	47	–	303	–	–	(364)	–
Disposals	(239)	(2,932)	–	(408)	(578)	–	(7,609)	–	(11,766)
At 31 March 2023	961	5,046	27,025	13,423	12,564	160	110,304	704	170,187

* This relates to a downward revision in the provision for reinstatement during the financial year ended 31 March 2022.

Group	Vehicles $'000	Furniture, fittings and equipment $'000	Lockers $'000	Computers $'000	Leasehold improvements $'000	Building $'000	Office premises $'000	Assets under construction $'000	Total $'000
Accumulated depreciation									
At 1 April 2021	1,577	6,103	–	9,279	5,305	160	28,380	–	50,804
Depreciation for the year	222	447	1,916	1,790	1,092	–	14,877	–	20,344
Disposals	(854)	(225)	–	(97)	–	–	–	–	(1,176)
At 31 March 2022	945	6,325	1,916	10,972	6,397	160	43,257	–	69,972
At 1 April 2022	945	6,325	1,916	10,972	6,397	160	43,257	–	69,972
Depreciation for the year	71	494	3,489	1,770	1,624	–	13,409	–	20,857
Disposals	(239)	(2,932)	–	(408)	(578)	–	(7,609)	–	(11,766)
At 31 March 2023	777	3,887	5,405	12,334	7,443	160	49,057	–	79,063
Carrying amounts									
At 31 March 2022	76	853	24,982	2,488	6,117	–	72,915	284	107,715
At 31 March 2023	184	1,159	21,620	1,089	5,121	–	61,247	704	91,124

Property, plant and equipment includes right-of-use assets of $61,247,000 (2022: $72,915,000) related to office premises and vehicles.

	Vehicles $'000	Furniture, fittings and equipment $'000	Computers $'000	Leasehold improvements $'000	Building $'000	Office premises $'000	Assets under construction $'000	Total $'000
Authority								
Cost								
At 1 April 2021	2,303	7,222	11,213	11,729	160	115,932	603	149,162
Additions	–	181	1,592	396	–	1,231	–	3,400
Transfer	–	–	–	389	–	–	(389)	–
Disposals	(1,282)	(225)	(97)	–	–	(1,550)*	(25)	(3,179)
At 31 March 2022	1,021	7,178	12,708	12,514	160	115,613	189	149,383
At 1 April 2022	1,021	7,178	12,708	12,514	160	115,613	189	149,383
Additions	179	786	290	325	–	1,234	650	3,464
Transfer	–	14	–	303	–	–	(317)	–
Disposals	(239)	(2,932)	(408)	(578)	–	(7,047)	–	(11,204)
At 31 March 2023	961	5,046	12,590	12,564	160	109,800	522	141,643

* This relates to a downward revision in the provision for reinstatement during the financial year ended 31 March 2022.

	Vehicles $'000	Furniture, fittings and equipment $'000	Computers $'000	Leasehold improvements $'000	Building $'000	Office premises $'000	Assets under Construction $'000	Total $'000
Authority								
Accumulated depreciation								
At 1 April 2021	1,577	6,103	8,621	5,305	160	28,247	–	50,013
Depreciation for the year	222	447	1,728	1,092	–	14,556	–	18,045
Disposals	(854)	(225)	(97)	–	–	–	–	(1,176)
At 31 March 2022	945	6,325	10,252	6,397	160	42,803	–	66,882
At 1 April 2022	945	6,325	10,252	6,397	160	42,803	–	66,882
Depreciation for the year	71	493	1,727	1,624	–	13,193	–	17,108
Disposals	(239)	(2,932)	(408)	(578)	–	(7,047)	–	(11,204)
At 31 March 2023	777	3,886	11,571	7,443	160	48,949	–	72,786
Carrying amounts								
At 31 March 2022	76	853	2,456	6,117	–	72,810	189	82,501
At 31 March 2023	184	1,160	1,019	5,121	–	60,851	522	68,857

Property, plant and equipment includes right-of-use assets of $60,851,000 (2022: $72,810,000) related to office premises and vehicles.

5 Intangible assets

	Computer systems $'000	Systems under development $'000	Total $'000
Group			
Cost			
At 1 April 2021	32,837	215	33,052
Additions	4,818	779	5,597
Reclassification	23	(23)	–
Disposal	(4,039)	–	(4,039)
At 31 March 2022	33,639	971	34,610
At 1 April 2022	33,639	971	34,610
Additions	7,803	1,236	9,039
Reclassification	1,230	(1,230)	–
Disposal	(1,129)	(149)	(1,278)
At 31 March 2023	41,543	828	42,371
Accumulated amortisation			
At 1 April 2021	27,773	–	27,773
Amortisation for the year	5,663	–	5,663
Disposal	(3,991)	–	(3,991)
At 31 March 2022	29,445	–	29,445
At 1 April 2022	29,445	–	29,445
Amortisation for the year	5,548	–	5,548
Disposal	(1,129)	–	(1,129)
At 31 March 2023	33,864	–	33,864
Carrying amounts			
At 31 March 2022	4,194	971	5,165
At 31 March 2023	7,679	828	8,507

	Computer systems $'000	Systems under development $'000	Total $'000
Authority			
Cost			
At 1 April 2021	30,978	215	31,193
Additions	4,778	779	5,557
Reclassification	23	(23)	–
Disposal	(4,039)	–	(4,039)
At 31 March 2022	31,740	971	32,711
At 1 April 2022	31,740	971	32,711
Additions	1,935	1,215	3,150
Reclassification	1,230	(1,230)	–
Disposal	(1,129)	(149)	(1,278)
At 31 March 2023	33,776	807	34,583
Accumulated amortisation			
At 1 April 2021	26,092	–	26,092
Amortisation for the year	5,571	–	5,571
Disposal	(3,991)	–	(3,991)
At 31 March 2022	27,672	–	27,672
At 1 April 2022	27,672	–	27,672
Amortisation for the year	4,552	–	4,552
Disposal	(1,129)	–	(1,129)
At 31 March 2023	31,095	–	31,095
Carrying amounts			
At 31 March 2022	4,068	971	5,039
At 31 March 2023	2,681	807	3,488

6 Investment in associate

During the financial year, the Authority injected $2,520,000 into Singapore Trade Data Exchange Services Pte Ltd, maintaining its 40% equity interest in the company.

Details of the associate are as follows:

Name of Entity	Place of business / country of incorporation	% of ownership interest 31 March	
		2023	2022
		%	%
Singapore Trade Data Exchange Services Pte Ltd	Singapore	40	40

Singapore Trade Data Exchange Services Pte Ltd is a market development company, to drive business development and adoption of the digital infrastructure, Singapore Trade Data Exchange (SGTraDex), including new use case development and additional value-added services and platforms. SGTraDex aims to address inefficiencies in the supply chain ecosystem by sharing key event, cargo, and document data in a trusted and secure manner.

Summarised financial information for associate

Summarised balance sheet

	Singapore Trade Data Exchange Services Pte Ltd 31 March	
	2023	2022
	$'000	$'000
Current assets	4,628	5,389
Current liabilities	415	3,517
Non-current assets	1	2
Non-current liabilities	–	–

Summarised statement of comprehensive income

	Singapore Trade Data Exchange Services Pte Ltd	
	For the year ended 31 March	
	2023	2022
	$'000	$'000
Revenue	607	327
Net loss	(3,960)	(4,426)
Total comprehensive loss	(3,960)	(4,426)

The information above reflects the amounts presented in the financial statements of the associate (and not the Authority's share of those amounts).

Reconciliation of summarised financial information

Reconciliation of the summarised financial information presented, to the carrying amount of the Authority's interest in the associate, is as follows:

	Singapore Trade Data Exchange Services Pte Ltd	
	31 March	
	2023	2022
	$'000	$'000
Net assets	4,214	1,874
Authority's equity interest	40%	40%
Authority's share of net assets	1,686	750
Carrying value	1,686	750

There are no contingent liabilities relating to the Authority's interest in the associate.

7 Investments in subsidiaries

	Authority 2023 $'000	Authority 2022 $'000
Unquoted shares, at cost	30,163	22,313

Details of the subsidiaries are as follow:

Name of subsidiary	Principal activity	Country of incorporation and operation	Effective equity interest held by the Authority 2023 %	Effective equity interest held by the Authority 2022 %
Singapore Network Information Centre (SGNIC) Pte Ltd [1]	Registry of internet domain names	Singapore	100	100
Pick Network Pte Ltd [1]	Deploy, own and operate the Nationwide Parcel Locker Network	Singapore	100	100
Singapore Trade Data Exchange (SGTRADEX) Technologies Pte Ltd [1]	Operate and maintain the technology utility that facilitates trusted and secured sharing of data between eco-system partners	Singapore	100	100

[1] Audited by PricewaterhouseCoopers LLP, Singapore

8 Cash and cash equivalents

	Note	Group 2023 $'000	Group 2022 $'000	Authority 2023 $'000	Authority 2022 $'000
General Fund		547,703	637,101	527,848	616,961
Restricted Funds	26	231,871	139,959	193,276	111,493
		779,574	777,060	721,124	728,454
Cash held with custodian bank		48,514	66,795	48,514	66,795
Cash held with Accountant-General's Department ("AGD")		786,506	880,375	728,056	831,769
Cash held with AGD managed by the Authority on behalf of other ministries	18	(55,446)	(170,110)	(55,446)	(170,110)
		779,574	777,060	721,124	728,454

Cash held with custodian bank is available for use by the Group in the management of its short-term commitments.

The Group participates in the AGD's Centralised Liquidity Management Scheme ("CLM") whereby the Group's cash is pooled together and managed centrally by AGD, a related party. Individual accounts are still maintained for daily transaction purpose and funds are transferred from cash held with AGD and is used by the Group in the management of its short-term commitments. AGD pays interest on the Group's cash balances participating in AGD's CLM. The average effective interest rate during the year was 1.6% per annum (2022: 0.3% per annum).

Cash and cash equivalents of the Group include an amount of $24,966,000 (2022: $25,817,000) earmarked for payment of pension and medical benefits to eligible employees as disclosed in Note 13.

9 Financial assets at FVTPL

	Note	Group and Authority 2023 $'000	Group and Authority 2022 $'000
At 1 April		995,426	949,690
Addition		1,339,488	1,002,437
Divestment		(1,319,710)	(903,387)
Net fair value loss recognised in income or expenditure	23	(30,916)	(53,314)
At 31 March		984,288	995,426
Financial assets at FVTPL			
- Quoted investment funds		932,015	950,293
- Unquoted investment funds		45,046	33,149
- Forward exchange contracts and futures	29	7,227	11,984
		984,288	995,426
Non-current		830,946	787,647
Current		153,342	207,779
		984,288	995,426

10 Trade and other receivables

	Group 2023 $'000	Group 2022 $'000	Authority 2023 $'000	Authority 2022 $'000
Trade receivables	9,131	4,351	7,436	4,268
Less: allowance for impairment of trade receivables	–	(244)	–	(244)
	9,131	4,107	7,436	4,024
Other receivables				
- due from MCI	45,290	2,548	45,290	2,548
- sundry debtors	38,281	3,088	38,281	3,088
- interest receivable from AGD	9,771	1,352	9,521	1,319
Advances and deposits	1,845	1,948	1,816	1,948
	104,318	13,043	102,344	12,927
Prepayments	1,174	968	887	710
	105,492	14,011	103,231	13,637

Unless otherwise agreed or stated in agreements or licence conditions, IMDA allows a standard 30 days credit terms. Late payment fees are charged at prevailing Government interest rate. Other receivables amounts are unsecured. There is no allowance for impairment arising from these outstanding balances (2022: $244,000).

11 Share capital

	Group and Authority			
	2023		2022	
	$'000	Number of shares	$'000	Number of shares
At 1 April	55,100	55,099,612	26,194	26,194,080
Issuance of shares	4,962	4,962,500	28,906	28,905,532
At 31 March	60,062	60,062,112	55,100	55,099,612

During the year, the Authority issued additional 4,962,500 (2022: 28,905,532) shares at $1 per share. The newly issued shares rank pari passu in all aspects with the previously issued shares.

All shares issued are held by the Minister for Finance, incorporated by the Minister for Finance (Incorporation) Act 1959. The holder of these shares is entitled to receive dividends as and when declared by the Authority. All shares issued carry no voting rights and have no par value.

12 Capital account

The capital account comprises the capitalisation of net assets transferred from the MDA and certain divisions of IDA on 1 October 2016, the date of establishment of the Group and the Authority upon the restructuring of MDA and IDA to form IMDA and GovTech.

13 Provision for pension and medical benefits

The provision for pension and medical benefits relates to benefits payable upon retirement of employees from the former Singapore Broadcasting Authority who were transferred to MDA and employees from the former Telecommunications Authority of Singapore who were transferred to IDA. These employees were transferred to the Authority from MDA and IDA upon the establishment of the Authority on 1 October 2016. The Group no longer provides such benefits to its active employees.

The Group contributes to the following post-employment defined benefit plans:

- Pension benefits – The plan provides pension benefits to pensionable employees with at least 10 years of pensionable services.

- Post-retirement benefits – The plan provides its eligible employees and their dependents with post-retirement medical benefits.

The employee benefits plans expose the Group to actuarial risks, such as longevity risk and interest rate risk. As at 31 March 2023, the Group expects to pay $24,966,000 (2022: $25,817,000) in contributions to its defined benefit plans.

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

	Group and Authority	
	2023	**2022**
	$'000	**$'000**
Present value of obligations	24,966	25,817
Comprising:		
- Current	3,127	3,280
- Non-current	21,839	22,537
	24,966	25,817

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

	Group and Authority	
	2023	**2022**
	$'000	**$'000**
Interest cost	560	324

(c) The amounts recognised in other comprehensive income are as follows:

	Group and Authority	
	2023	**2022**
	$'000	**$'000**
Actuarial gain/(loss) arising from:		
Financial assumptions	930	1,911
Experience adjustment	(2,458)	(356)
	(1,528)	1,555

(d) Movement in the fair value of pension and medical benefits is as follows:

	Group and Authority	
	2023	**2022**
	$'000	**$'000**
At 1 April	25,817	30,242
Interest cost	560	324
Actuarial loss /(gain) recognised in other comprehensive income	1,528	(1,555)
Benefits paid	(2,939)	(3,194)
At 31 March	24,966	25,817

The principal assumptions used in determining the Group and Authority's pension obligations are:

	Group and Authority	
	2023	**2022**
Discount rates		
- Pension	2.94%	2.30%
- Medical Benefits	2.94%	2.30%

The discount rates used are based on the interpolated yield rate of Singapore Government Bonds with durations relating to pension and medical benefits of 5.8 years and 6.4 years respectively (2022: 5.8 years and 6.2 years), which are the weighted durations of future benefit payments. The Singapore Mortality Table S2004-08M/F with improvement based on historical reduction of mortality rates, was used for purpose of the latest valuation of pension liabilities.

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions 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 changes in the assumptions by 0.5 percent, holding all other assumptions constant.

	Defined benefit obligation	
	0.5 percent increase $'000	**0.5 percent decrease $'000**
Group and Authority		
31 March 2023		
Discount rates		
- Pension	(599)	631
- Medical Benefits	(92)	96
31 March 2022		
Discount rates		
- Pension	(627)	659
- Medical Benefits	(90)	95

Although 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.

14 Trade and other payables

		Group		Authority	
	Note	**2023**	**2022**	**2023**	**2022**
		$'000	**$'000**	**$'000**	**$'000**
Trade and other payables		21,430	27,512	20,935	20,946
Accrued operating expenses		18,245	20,791	14,826	14,149
Accrued development expenses		18,088	21,193	18,088	21,193
Accrued payroll related costs		48,119	48,020	47,105	47,627
Advance due to MCI		–	4,963	–	4,963
Deposits received		397	421	397	421
Forward exchange contracts, futures and options	29	9,796	3,972	9,796	3,972
		116,075	126,872	111,147	113,271

15 Lease liabilities

	Group		Authority	
	2023	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**
Lease liabilities				
- Non-current	50,676	61,855	50,514	61,855
- Current	12,598	12,274	12,347	12,167
	63,274	74,129	62,861	74,022

Leases as lessee

The Group leases office premises and vehicles, with some leases having an option to renew the lease at the end of their lease term.

The Group leases IT equipment with contract terms of one to three years or less. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

Information about leases for which the Group is a lessee is presented below.

Right-of-use assets

	Vehicles		Office premises		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group						
Balance at 1 April	–	554	72,915	88,111	72,915	88,665
Depreciation charge for the year	–	(128)	(13,409)	(14,877)	(13,409)	(15,005)
Additions to right-of-use assets	–	–	1,741	1,231	1,741	1,231
Disposal of right-of-use assets	–	(426)	–	(1,550)	–	(1,976)
Balance at 31 March	–	–	61,247	72,915	61,247	72,915

	Vehicles		Office premises		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Authority						
Balance at 1 April	–	554	72,810	87,685	72,810	88,239
Depreciation charge for the year	–	(128)	(13,193)	(14,556)	(13,193)	(14,684)
Additions to right-of-use assets	–	–	1,234	1,231	1,234	1,231
Disposal of right-of-use assets	–	(426)	–	(1,550)	–	(1,976)
Balance at 31 March	–	–	60,851	72,810	60,851	72,810

Amounts recognised in income or expenditure

	Group	
	2023	**2022**
	$'000	**$'000**
Interest on lease liabilities	1,326	1,581
Expenses relating to short-term leases	977	199
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	550	450

	Authority	
	2023	**2022**
	$'000	**$'000**
Interest on lease liabilities	1,213	1,526
Expenses relating to short-term leases	977	199
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	550	450

Reconciliation of movements of liabilities to cash flows arising from financing activities

Group	**Lease liabilities**	
	2023	**2022**
	$'000	**$'000**
Balance at 1 April	74,129	85,763
Changes from financing cash flows		
Interest paid	(1,326)	(1,581)
Principal payment of lease liabilities	(10,855)	(11,634)
Total changes from financing cash flows	(12,181)	(13,215)
Other changes		
Interest expense	1,326	1,581
Total liability-related other changes	1,326	1,581
Balance at 31 March	63,274	74,129

Authority	**Lease liabilities**	
	2023	**2022**
	$'000	**$'000**
Balance at 1 April	74,022	85,337
Changes from financing cash flows		
Interest paid	(1,213)	(1,526)
Principal payment of lease liabilities	(11,161)	(11,315)
Total changes from financing cash flows	(12,374)	(12,841)
Other changes		
Interest expense	1,213	1,526
Total liability-related other changes	1,213	1,526
Balance at 31 March	62,861	74,022

16 Grants received in advance

	Note	General Fund 2023 $'000	General Fund 2022 $'000	Restricted Funds 2023 $'000	Restricted Funds 2022 $'000	Total 2023 $'000	Total 2022 $'000
Group							
At 1 April		12,471	12,496	106,895	100,664	119,366	113,160
Received during the year		203,327	51,517	262,497	188,130	465,824	239,647
Transfer to development expenses		–	–	–	(1,085)	–	(1,085)
Transfer to deferred capital grants	17	–	(20)	(2,547)	(20,101)	(2,547)	(20,121)
Transfer to income or expenditure as government grants		(206,007)	(51,522)	(184,052)	(160,713)	(390,059)	(212,235)
At 31 March		9,791	12,471	182,793	106,895	192,584	119,366

	Note	General Fund 2023 $'000	General Fund 2022 $'000	Restricted Funds 2023 $'000	Restricted Funds 2022 $'000	Total 2023 $'000	Total 2022 $'000
Authority							
At 1 April		12,471	12,496	103,140	100,664	115,611	113,160
Received during the year		203,327	51,517	262,497	186,663	465,824	238,180
Transfer to development expenses		–	–	–	(1,085)	–	(1,085)
Transfer (to)/from deferred capital grants	17	–	(20)	2,742	(4,101)	2,742	(4,121)
Transfer to income or expenditure as government grants		(206,007)	(51,522)	(195,731)	(179,001)	(401,738)	(230,523)
At 31 March		9,791	12,471	172,648	103,140	182,439	115,611

17 Deferred capital grants

	Note	General Fund 2023 $'000	General Fund 2022 $'000	Restricted Funds 2023 $'000	Restricted Funds 2022 $'000	Total 2023 $'000	Total 2022 $'000
Group							
At 1 April		1,299	1,721	20,016	8,391	21,315	10,112
Transfer from grants received in advance	16	–	20	2,547	20,101	2,547	20,121
Transfer to development expenses		–	–	–	(3,454)	–	(3,454)
Transfer to income or expenditure as deferred capital grants amortised		(732)	(442)	(3,881)	(5,022)	(4,613)	(5,464)
At 31 March		567	1,299	18,682	20,016	19,249	21,315

	Note	General Fund 2023 $'000	General Fund 2022 $'000	Restricted Funds 2023 $'000	Restricted Funds 2022 $'000	Total 2023 $'000	Total 2022 $'000
Authority							
At 1 April		1,299	1,721	5,278	8,391	6,577	10,112
Transfer (to)/from grants received in advance	16	–	20	(2,742)	4,101	(2,742)	4,121
Transfer to development expenses		–	–	–	(3,454)	–	(3,454)
Transfer to income or expenditure as deferred capital grants amortised		(732)	(442)	(722)	(3,760)	(1,454)	(4,202)
At 31 March		567	1,299	1,814	5,278	2,381	6,577

18 Trust and agency funds

Details of the trust and agency funds are set out below and have been prepared from the records of these funds and reflect only transactions handled by the Group:

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:

	Group and Authority	
	2023	**2022**
	$'000	**$'000**
Public Service Broadcast ("PSB")	40,322	128,788
SMEs Go Digital	3,449	3,449
Smart Systems Strategic Research Programme ("SSSRP")	–	16,718
Others	11,675	21,155
	55,446	170,110

	PSB		SMEs Go Digital		SSSRP		Others		Total	
	2023	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**	**2023**	**2022**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group & Authority										
At 1 April	128,788	92,194	3,449	3,449	16,718	28,727	21,155	20,729	170,110	145,099
Government grants received	308,953	454,360	–	–	–	9,452	2,776	14,853	311,729	478,665
Interest received	–	–	–	–	–	–	55	129	55	129
Less: Funds utilised in the year	(397,419)	(417,766)	–	–	(16,718)	(21,461)	(12,311)	(14,556)	(426,448)	(453,783)
At 31 March	40,322	128,788	3,449	3,449	–	16,718	11,675	21,155	55,446	170,110
Represented by:										
Cash and cash equivalents	40,322	128,788	3,449	3,449	–	16,718	11,675	21,155	55,446	170,110
Net Assets	40,322	128,788	3,449	3,449	–	16,718	11,675	21,155	55,446	170,110

Public Service Broadcast (“PSB”)

PSB supports 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.

SMEs Go Digital

SMEs Go Digital aims to help Small Medium Enterprises (“SMEs”) build stronger digital capabilities to seize the opportunities for growth in the digital economy.

Smart Systems Strategic Research Programme (“SSSRP”)

SSSRP is a programme under Research, Innovation and Enterprise 2023 that was established to build upon the Interactive Digital Media Strategic Research Programme by ensuring translation of research and development outputs and the development of info-communications and technology capabilities.

Others

The following trust and agency funds are included in “Others”:

- Green Data Centre programme is a programme initiated under the Energy National Innovation Challenge to improve data centre energy efficiency in the Singapore context through Research, Development and Demonstrations.

- Wireless@SG programme aims to catalyse the mobile broadband market and encourage a broadband lifestyle amongst citizens.

- Increase SME Productivity with Infocomm Adoption & Transformation programme aims to help SMEs use technology to enhance their productivity and growth by increasing the rate of adoption and raising SMEs’ info-communications capabilities.

19 Revenue

Disaggregation of revenue from contracts with customers

	Group		Authority	
	2023 $'000	2022 $'000	2023 $'000	2022 $'000
Licence fees	87,267	77,239	87,267	77,239
Frequency fees	81,991	86,705	81,991	86,705
Service fees	5,639	5,520	–	–
SMS Sender IDs	1,607	–	–	–
Parcel Locker Fees	376	82	–	–
	176,880	169,546	169,258	163,944

Contract balances

The following table provides information about contract assets and contract liabilities recognised under SB-FRS 115.

	Group			Authority		
	31 March 2023 $'000	31 March 2022 $'000	1 April 2021 $'000	31 March 2023 $'000	31 March 2022 $'000	1 April 2021 $'000
Contract assets						
- Current	8,929	1,362	4,171	8,929	1,362	4,171
Contract liabilities						
- Non-current	613,486	682,013	605,035	612,953	681,503	604,478
- Current	140,912	138,784	141,211	136,069	134,739	137,444
	754,398	820,797	746,246	749,022	816,242	741,922

The contract assets primarily relate to the Group's rights to additional fees relating to subsequent adjustments which are not yet billed at the reporting date.

The contract liabilities primarily relate to advance consideration received from licencees. Fees that are expected to be recognised as revenue in the next 12 months will be classified as contract liabilities under current liabilities.

Significant changes in the contract assets and the contract liabilities balances during the year are as follows:

	Group		Authority	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Contract assets				
Contract assets reclassified to trade receivables	(1,362)	(4,171)	(1,362)	(4,171)
Changes in estimates for licence fees	8,929	1,362	8,929	1,362

	Group		Authority	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Contract liabilities				
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(138,784)	(175,206)	(134,739)	(163,642)

Trade receivables from contracts with customers

	Group			Authority		
	31 March 2023	31 March 2022	1 April 2021	31 March 2023	31 March 2022	1 April 2021
	$'000	$'000	$'000	$'000	$'000	$'000
Trade receivables	9,131	4,351	16,675	7,436	4,268	16,675
Less: allowance for impairment of trade receivables	–	(244)	(305)	–	(244)	(305)
	9,131	4,107	16,370	7,436	4,024	16,370

20 Other income

	Group		Authority	
	2023	2022	2023	2022
	$'000	$'000	$'000	$'000
Donation	481	3,115	481	3,115
Dividend from a subsidiary	–	–	1,139	1,275
Recharges to subsidiaries	–	–	413	668
Others	1,285	1,027	1,419	969
	1,766	4,142	3,452	6,027

21 Employee compensation

		Group		Authority	
	Note	2023	2022	2023	2022
		$'000	$'000	$'000	$'000
Wages and salaries		170,689	151,082	159,825	144,741
Employer's contribution to CPF		17,838	16,175	16,928	15,464
Interest cost for pension and medical benefits	13	560	324	560	324
Other benefits		4,867	7,057	4,643	6,885
		193,954	174,638	181,956	167,414

22 Development expenses

	General Fund		Restricted Funds		Total	
	2023	2022	2023	2022	2023	2022
	$'000	$'000	$'000	$'000	$'000	$'000
Group						
Digital Economy Framework for Action	12,704	25,350	22,648	12,405	35,352	37,755
Digital Resilience Bonus	–	–	–	12,035	–	12,035
Hawkers Go Digital	–	–	–	1,687	–	1,687
NEU PC Plus 3.0	–	–	1,241	5,130	1,241	5,130
Seniors Go Digital	–	–	4,954	8,616	4,954	8,616
TechSkills Accelerator	–	–	20,380	9,121	20,380	9,121
Digital Transformation Plan	–	–	2,078	–	2,078	–
Building Digital Readiness	–	–	6,826	2,690	6,826	2,690
Others	8,482	5,466	8,380	2,989	16,862	8,455
	21,186	30,816	66,507	54,673	87,693	85,489

	General Fund		Restricted Funds		Total	
	2023	2022	2023	2022	2023	2022
	$'000	$'000	$'000	$'000	$'000	$'000
Authority						
Nationwide Parcel Locker Network	–	–	5,453	22,044	5,453	22,044
Digital Economy Framework for Action	12,704	25,567	22,648	12,405	35,352	37,972
Digital Resilience Bonus	–	–	–	12,035	–	12,035
Hawkers Go Digital	–	–	–	1,687	–	1,687
NEU PC Plus 3.0	–	–	1,859	5,130	1,859	5,130
Seniors Go Digital	–	–	4,954	8,616	4,954	8,616
TechSkills Accelerator	–	–	21,027	9,121	21,027	9,121
Digital Transformation Plan	–	–	22,067	–	22,067	–
Building Digital Readiness	–	–	6,826	2,690	6,826	2,690
Others	8,482	5,443	6,908	2,989	15,390	8,432
	21,186	31,010	91,742	76,717	112,928	107,727

Nationwide Parcel Locker Network

The Nationwide Parcel Locker Network is launched and operated by Pick Network Pte Ltd, a subsidiary of the Authority. The Parcel Locker Network provides consumers with greater convenience, while enhancing the efficiency and sustainability of the urban logistics sector amidst the e-commerce boom.

Digital Economy Framework for Action (formerly Infocomm Media 2025)

The Digital Economy Framework for Action identifies and focuses on key priority areas to grow Singapore's digital economy and achieve Singapore's goal to be a leading digital economy which continually reinvents itself.

Digital Resilience Bonus ("DRB")

As part of the Fortitude Budget, the DRB was launched to uplift the digital capabilities of a broad base of enterprises in the Food Services and Retail sectors. Eligible Food Services and Retail enterprises that adopt pre-defined categories of digital solutions can receive one-time cash payouts of up to $10,000. Programme has ended during the financial year 31 March 2022.

Hawkers Go Digital

Hawkers Go Digital programme helps stallholders who have not begun using digital tools to get onboard with digital transformation through the adoption of e-Payment. This will build on existing efforts to drive adoption among stallholders at the NEA Hawker Centres/Wet Markets, HDB Coffeeshops and JTC industrial canteens. Programme has ended during the financial year 31 March 2022.

NEU PC Plus 3.0 (“NPP")

NPP programme offers low-income households with students or persons with disabilities the opportunity to own a brand new computer at an affordable price. The programme has been enhanced to make digitalisation more accessible, to those who need it, such as low-income students who require digital access for home-based learning.

Seniors Go Digital

Seniors Go Digital programme equips our seniors with basic digital skills in communication, access to government digital services and make e-payment through the conduct of 1:1 training and learning journey at the SG Digital community hubs. It also addresses the affordability gap with its Mobile Access for Seniors scheme.

Techskills Accelerator

The TechSkills Accelerator is a tripartite initiative between the government, industry and the National Trades Union Congress, to build and develop a skilled information and communications technology workforce for the Singapore economy, and to enhance employability outcomes for individuals.

Digital Transformation Plan

The Digital Transformation Plan focuses on growing new capabilities and opportunities for enterprises and workers, and increase Singapore’s economic sectors’ technology absorptive capacities.

Building Digital Readiness

The implementation of Building Digital Readiness is in support of the national effort to build digital readiness in Singaporeans which is part of Singapore’s Smart Nation drive to transform Singapore, to ensure it continues to be competitive and vibrant, and to create jobs for individuals and opportunities for businesses. This ensures that all Singaporeans are digitally ready to transact and live in the digital society, with a particular emphasis on those who might be at risk of being excluded from the opportunities afforded by technology.

23 Net fair value loss

	Note	Group and Authority 2023 $'000	Group and Authority 2022 $'000
Net change in fair value of financial assets at FVTPL	9	(30,916)	(53,314)
Net change in fair value of forward exchange contracts, futures and options		(5,824)	335
Net fair value loss		(36,740)	(52,979)

24 Provision for contribution to Consolidated Fund

The contribution to the Consolidated Fund is made in accordance with Section 3(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act 1989. The contribution is based on 17% of the net surplus of the Authority.

Following the restructuring of the MDA and IDA, the net deficit position of $100,567,000 from MDA was brought forward to the Authority on 1 October 2016.

With net surplus of $87,233,000 (2022: net deficit of $46,741,000) recognised in the current year, the Authority has accumulated unrecognised deficits of $NIL (2022: $74,061,000) at the reporting date.

25 Tax expenses

Tax expenses represent the current and deferred tax of the subsidiaries of the Authority under the local tax legislation. The Authority is exempted from income tax under the provisions of Income Tax Act 1947.

26 Net assets of Restricted Funds

	Note	Group 2023 $'000	Group 2022 $'000	Authority 2023 $'000	Authority 2022 $'000
Intangible assets		5,621	2,882	914	2,882
Property, plant and equipment		24,254	27,888	2,057	2,707
Non-current assets		29,875	30,770	2,971	5,589
Cash and cash equivalents	8	231,871	139,959	193,276	111,493
Trade and other receivables		41,216	2,650	41,007	2,460
Current assets		273,087	142,609	234,283	113,953
Total assets		302,962	173,379	237,254	119,542
Lease liabilities		162	115	–	115
Provision for reinstatement of property, plant and equipment		6,046	5,892	688	686
Non-current liabilities		6,208	6,007	688	801
Trade and other payables		10,907	24,353	7,739	12,107
Lease liabilities		1,873	1,273	1,622	1,166
Grants received in advance	16	182,793	106,895	172,648	103,140
Deferred capital grants	17	18,682	20,016	1,814	5,278
Current liabilities		214,255	152,537	183,823	121,691
Total liabilities		220,463	158,544	184,511	122,492
Net assets		82,499	14,835	52,743	(2,950)

27 Commitments

(a) Capital commitments of General and Restricted Funds

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

	Group 2023 $'000	Group 2022 $'000	Authority 2023 $'000	Authority 2022 $'000
Property, plant and equipment	33,461	3,832	19,631	3,699

(b) Restricted Funds

Commitments for Restricted Funds at reporting date are as follows:

	Group and Authority	
	2023	**2022**
	$'000	**$'000**
Amount committed but yet to be disbursed	408,077	420,833

The commitments will be funded by ministries and will be drawn down in accordance with the respective agreed schedules with the ministries. The Group regularly reviews its forecast submitted to the ministries to ensure adequate funds in meeting its commitments as and when it falls due under Restricted Funds.

28 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.

(a) Significant related party transactions

Some of the Authority's transactions and arrangements are with related parties and the effect of these transactions and arrangements between the parties are reflected in these financial statements.

The amount due to a subsidiary relates to funds placed by the subsidiary with the Authority as the Authority manages the funds by investing in debt and equity securities on a pooled basis for up to 5 years. The outstanding balance due to a subsidiary is unsecured and bears interest at a fixed rate of 2.0% per annum (2022: 2.0% per annum).

The amount due from subsidiaries mainly relates to recharges of certain expenses from the Authority. The outstanding balance due from subsidiaries is unsecured, interest-free and repayable on demand (Note 10).

The remaining balances with related parties are unsecured, interest-free and repayable on demand (Note 10).

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:

	Group and Authority	
	2023	**2022**
	$'000	**$'000**
MCI		
Services and related expenses	(6,735)	(2,451)
Computer and Info-technology related expenses	(16,405)	(13,659)
Expenses paid on behalf of MCI	(4,444)	(6,099)

	Authority	
	2023	**2022**
	$'000	**$'000**
Subsidiaries		
Dividend income	1,139	1,275
Professional service fees income	28	42
Lease income	333	354
Other income	41	55
Recovery of manpower charges	4,078	3,045
Recovery of IT Costs & other expenses	452	225
Interest expenses	(240)	(240)
Computer and Info-technology related expenses	(126)	(204)
Services and related expenses	(2,542)	(2,448)

	Group and Authority	
	2023	**2022**
	$'000	**$'000**
Other Ministries and Statutory Boards		
Services and related expenses incurred in relation to other Ministries	(6,659)	(6,607)
Services and related expenses incurred in relation to other Statutory Boards	(22,921)	(37,666)
Computer and Info-technology related expenses	(15,995)	(12,063)
Lease expense	(977)	(1,471)
Expenses paid on behalf of other Ministries and Statutory Boards	(6,483)	(5,554)

(b) Compensation of key management personnel

Key management personnel remuneration is as follows:

	Group and Authority	
	2023	**2022**
	$'000	**$'000**
Wages and salaries	6,541	5,878
Employer's contribution to Central Provident Fund	272	224
Board members' allowances	312	287
	7,125	6,389

29 Financial risk management

Overview

The Group 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 Board is responsible for setting the objectives and underlying principles of financial risk management for the Group. The Management establishes the detailed policies such as exposure limits, risk identification and measurement which are approved by the Board.

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

(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 Group's exposure to each of these factors is presented in the following paragraphs.

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which investment funds, forward exchange contracts and futures are denominated in a currency other than the respective functional currency of the Group. The functional currency of the Authority and its subsidiaries is the Singapore dollar (SGD).

The summary of quantitative data about the exposure to currency risk as reported to the management based on its risk management policy is as follows:

	United States Dollar $'000	Japanese Yen $'000	Euro $'000	Canadian Dollar $'000	Great Britain Pound $'000	Australian Dollar $'000	New Zealand Dollar $'000	Swiss Franc $'000
Group and Authority								
31 March 2023								
Investment funds	462,250	21,686	93,658	19,606	23,698	15,128	3,815	10,194
Forward exchange contracts, futures and options, net	(5,012)	(344)	(971)	(37)	(142)	(80)	5	13
	457,238	21,342	92,687	19,569	23,556	15,048	3,820	10,207
Less: Currency forwards	(453,303)	(20,236)	(90,604)	(19,039)	(22,669)	(14,964)	(3,507)	(10,125)
Net exposure	3,935	1,106	2,083	530	887	84	313	82

	United States Dollar $'000	Japanese Yen $'000	Euro $'000	Canadian Dollar $'000	Great Britain Pound $'000	Australian Dollar $'000	Swedish Krona $'000	Swiss Franc $'000
Group and Authority								
31 March 2022								
Investment funds	398,863	77,237	50,291	56,628	12,196	22,393	6,697	1,515
Forward exchange contracts and futures, net	5,483	1,581	227	121	(37)	202	21	4
	404,346	78,818	50,518	56,749	12,159	22,595	6,718	1,519
Less: Currency forwards	(418,890)	(77,656)	(48,715)	(55,886)	(12,199)	(21,676)	(6,385)	(693)
Net exposure	(14,544)	1,162	1,803	863	(40)	919	333	826

Sensitivity analysis

A 10% strengthening of the Singapore dollar against the currencies listed below at 31 March would have decreased/(increased) net surplus by the amounts shown below. This analysis assumes that all other variables remain constant.

	Group and Authority Income or expenditure	
	2023	**2022**
	$'000	**$'000**
United States Dollar	394	(1,454)
Japanese Yen	111	116
Euro	208	180
Canadian Dollar	53	86
Great Britain Pound	89	(4)
Australian Dollar	8	92
Swedish Krona	33	33
New Zealand Dollar	31	34
Swiss Franc	8	83

An equal change in the opposite direction would have increased/(decreased) income or expenditure by the same amount.

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 prices (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 Group is exposed to price risk arising from its investment funds categorised as financial assets at FVTPL. 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 market prices or net asset value of investment funds.

Sensitivity analysis

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

	Group and Authority	
	2023	**2022**
	$'000	**$'000**
Quoted investment funds	93,201	95,029
Unquoted investment funds	4,505	3,315

A 10% increase in the underlying market prices or net asset value of investment funds 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 Group's exposure to interest rate risk for changes in interest rates arises primarily from cash held with AGD.

The Group 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 Group's exposure to interest rate risk.

		Group		Authority	
	Note	**2023**	**2022**	**2023**	**2022**
		$'000	**$'000**	**$'000**	**$'000**
Variable rate instrument					
Cash held with AGD	8	786,506	880,375	728,056	831,769

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.

	Net surplus/(deficit)	
	100bp increase $'000	100bp decrease $'000
Group		
31 March 2023		
Variable rate instruments	7,865	(7,865)
31 March 2022		
Variable rate instruments	8,804	(8,804)

	Net surplus/(deficit)	
	100bp increase $'000	100bp decrease $'000
Authority		
31 March 2023		
Variable rate instruments	7,281	(7,281)
31 March 2022		
Variable rate instruments	8,318	(8,318)

(b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in financial loss to the Group and the Authority. The carrying amounts of financial assets and contract assets represent the Group and the Authority's maximum exposures to credit risk. The Group and the Authority do not require any collateral in respect of their financial assets.

Cash and cash equivalents are mainly cash held with AGD and banks which have high credit-ratings as determined by international credit-rating agencies. The Group considers that its cash and cash equivalents have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on cash and cash equivalents was negligible.

The Group limits its credit risk exposure in respect of investments by placing its funds only with professional fund managers. The Group and the Authority has no collateral in respect of these investments.

Impairment losses

The ageing of trade receivables and contract assets at the reporting date was:

	Group			
	2023		2022	
	Gross $'000	Impairment losses $'000	Gross $'000	Impairment losses $'000
Not past due	17,633	–	4,869	–
Past due less than 3 months	21	–	317	(84)
Past due 3 to 6 months	–	–	131	(3)
Past due beyond 6 months	395	–	396	(157)
	18,049	–	5,713	(244)

	Authority			
	2023		2022	
	Gross $'000	Impairment losses $'000	Gross $'000	Impairment losses $'000
Not past due	15,949	–	4,787	–
Past due less than 3 months	21	–	317	(84)
Past due 3 to 6 months	–	–	131	(3)
Past due beyond 6 months	395	–	396	(157)
	16,365	–	5,631	(244)

For trade receivables and contract assets, the Group applies the simplified approach permitted by the SB-FRS 109, which requires expected lifetime credit losses to be recognised from initial recognition of the receivables.

Based on an assessment of quantitative and qualitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement), these exposures are considered to have low credit risk.

There was no impairment loss recognised for other receivables during the year.

	Group and Authority	
	2023	**2022**
	$'000	**$'000**
At 1 April	244	305
Impairment loss recognised in income or expenditure	–	244
Write back due to monies received recognised in income or expenditure	(244)	(305)
At 31 March	–	244

There is no impairment in trade receivables in current financial year. Previous year's impairment in trade receivables was due to several debtors who have not paid their outstanding amounts despite reminders. These amounts were subsequently received in the current year, resulting in a write-back.

(c) Liquidity risk

Liquidity risk is the risk of not being able to meet financial obligations arising from fluctuations in cash flow of financial assets.

The Group and the Authority are not subject to regulatory requirement to maintain minimum cash level. It is the policy of the Group and the Authority to maintain a level of cash deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows.

The financial liabilities of the Group and the Authority are presented in the statements of financial position. The current liabilities are non-interest bearing and repayable within one year from the end of the reporting period. The financial assets of the Group and the Authority are able to meet these financial obligations.

The following are the contractual maturities of financial liabilities of the Group and Authority. The amounts are gross and undiscounted, and include estimated interest payments and exclude the impact of netting arrangements:

		Cash flows			
	Carrying amount $'000	**Contractual cash flows $'000**	**Within a year $'000**	**Between one to five years $'000**	**More than five years $'000**
Group					
2023					
Non-derivative financial liabilities					
Trade and other payables*	(106,279)	(106,279)	(106,279)	–	–
Lease liabilities	(63,274)	(63,274)	(12,598)	(32,812)	(17,864)
	(169,553)	(169,553)	(118,877)	(32,812)	(17,864)
Derivative financial instruments					
Forward exchange contracts and futures (gross-settled):	7,227	–	–	–	–
- Outflow	–	(825,057)	(825,057)	–	–
- Inflow	–	832,284	832,284	–	–
Forward exchange contracts and futures (gross-settled):	(9,796)	–	–	–	–
- Outflow	–	(313,143)	(313,143)	–	–
- Inflow	–	303,347	303,347	–	–
	(2,569)	(2,569)	(2,569)	–	–
	(172,122)	(172,122)	(121,446)	(32,812)	(17,864)

		Cash flows			
	Carrying amount $'000	**Contractual cash flows $'000**	**Within a year $'000**	**Between one to five years $'000**	**More than five years $'000**
Group					
2022					
Non-derivative financial liabilities					
Trade and other payables*	(122,900)	(122,900)	(122,900)	–	–
Lease liabilities	(74,129)	(78,587)	(13,472)	(47,251)	(17,864)
	(197,029)	(201,487)	(136,372)	(47,251)	(17,864)
Derivative financial instruments					
Forward exchange contracts and futures (gross-settled):	11,984				
- Outflow		(836,262)	(836,262)	–	–
- Inflow		848,246	848,246	–	–
Forward exchange contracts and futures (gross-settled):	(3,972)				
- Outflow		(275,902)	(275,902)	–	–
- Inflow		271,930	271,930	–	–
	8,012	8,012	8,012	–	–
	(189,017)	(193,475)	(128,360)	(47,251)	(17,864)

* Excludes derivatives (shown separately).

		Cash flows			
	Carrying amount $'000	**Contractual cash flows $'000**	**Within a year $'000**	**Between one to five years $'000**	**More than five years $'000**
Authority					
2023					
Non-derivative financial liabilities					
Trade and other payables*	(101,351)	(101,351)	(101,351)	–	–
Lease liabilities	(62,861)	(66,148)	(13,379)	(44,170)	(8,599)
Amount due to a subsidiary	(12,240)	(12,480)	(240)	(12,240)	–
	(176,452)	(179,979)	(114,970)	(56,410)	(8,599)
Derivative financial instruments					
Forward exchange contracts and futures (gross-settled):	7,227	–	–	–	–
- Outflow	–	(825,057)	(825,057)	–	–
- Inflow	–	832,284	832,284	–	–
Forward exchange contracts and futures (gross-settled):	(9,796)	–	–	–	–
- Outflow	–	(313,143)	(313,143)	–	–
- Inflow	–	303,347	303,347	–	–
	(2,569)	(2,569)	(2,569)	–	–
	(179,021)	(182,548)	(117,539)	(56,410)	(8,599)
2022					
Non-derivative financial liabilities					
Trade and other payables*	(109,299)	(109,299)	(109,299)	–	–
Lease liabilities	(74,022)	(78,480)	(13,365)	(47,251)	(17,864)
Amount due to a subsidiary	(12,240)	(12,720)	(240)	(12,480)	–
	(195,561)	(200,499)	(122,904)	(59,731)	(17,864)
Derivative financial instruments					
Forward exchange contracts and futures (gross-settled):	11,984	–	–	–	–
- Outflow		(836,262)	(836,262)	–	–
- Inflow		848,246	848,246		
Forward exchange contracts and futures (gross-settled):	(3,972)	–	–	–	–
- Outflow	–	(275,902)	(275,902)	–	–
- Inflow	–	271,930	271,930	–	–
	8,012	8,012	8,012	–	–
	(187,549)	(192,487)	(114,892)	(59,731)	(17,864)

* Excludes derivatives (shown separately).

The maturity analyses show the contractual undiscounted cash flows of the Group's financial liabilities on the basis of their earliest possible contractual maturity. The cash inflows/(outflows) disclosed represent the contractual undiscounted cash flows relating to derivative financial liabilities held for risk management purposes and which are usually not closed out prior to contractual maturity. The disclosure shows gross cash inflow and outflow amounts for derivatives that have simultaneous gross cash settlement e.g. forward exchange contracts and futures. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

(d) Capital management

The Group and the Authority manage their capital to ensure that the Group and the Authority will continue as going concern. The capital structure of the Group and the Authority comprise only equity as reflected in the statements of changes in equity.

The Group and the Authority review their capital structure periodically. As part of this review, the cost of capital and associated risks are considered. The Authority is not subject to any capital requirements under the IMDA Act or any other externally imposed capital requirements, except for those mandated by the Ministry of Finance.

(e) Accounting classifications and fair values

Determination of fair values

Financial assets at FVTPL

The fair value of the quoted investment funds was based on the market bid price. These were included in Level 1.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. These instruments were included in Level 3.

Other financial assets and liabilities

The carrying amounts of cash and cash equivalents, trade and other receivables, trade and other payables and amount due from subsidiaries are assumed to approximate their fair values because of the short period to maturity.

Valuation techniques and significant unobservable inputs

The following table show the valuation techniques used in measuring Level 2 and Level 3 fair values, as well as the significant unobservable inputs used.

Financial instruments measured at fair value

Type	**Valuation Technique**	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Group and Authority			
Financial instruments at FVTPL	*Market comparison technique:* The Group and the Authority used a variety of methods and made assumptions that were based on market conditions existing in prior year. The fair value of unquoted investment funds was based on realisation price provided by the professional fund managers of those investment funds.	Fund manager's reliance on third party market data providers (which may involve using of financial models, historical trade data or comparable security information) with regard to the realisation price used in determining the value of investment funds.	The estimated fair value of financial assets at FVTPL classified under Level 2 and 3 would decrease if the valuation of realisation price was lower.

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. There are no transfers between levels in both prior and current year.

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).

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	Amortised cost $'000	Mandatorily at FVTPL $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
31 March 2023									
Assets									
Financial assets measured at fair value									
Financial assets at FVTPL	9	–	984,288	–	984,288	935,563	3,679	45,046	984,288
Financial assets not measured at fair value									
Cash and cash equivalents	8	779,574	–	–	779,574				
Trade and other receivables *	10	104,318	–	–	104,318				
		883,892	–	–	883,892				
Liabilities									
Financial liabilities measured at fair value									
Forward exchange contracts and futures	14	–	9,796	–	9,796	7,002	2,794	–	9,796
Financial liabilities not measured at fair value									
Trade and other payables	14	–	–	106,279	106,279				
Lease liabilities	15	–	–	63,274	63,274				
		–	–	169,553	169,553				

* Excludes prepayments

		Carrying amount				Fair value			
	Note	**Amortised cost $'000**	**Mandatorily at FVTPL $'000**	**Other financial liabilities $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Group									
31 March 2022									
Assets									
Financial assets measured at fair value									
Financial assets at FVTPL	9	–	995,426	–	995,426	957,640	4,638	33,148	995,426
Financial assets not measured at fair value									
Cash and cash equivalents	8	777,060	–	–	777,060				
Trade and other receivables *	10	13,043	–	–	13,043				
		790,103	–	–	790,103				
Liabilities									
Financial liabilities measured at fair value									
Forward exchange contracts and futures	14	–	3,972	–	3,972	1,611	2,361	–	3,972
Financial liabilities not measured at fair value									
Trade and other payables	14	–	–	122,900	122,900				
Lease liabilities	15	–	–	74,129	74,129				
		–	–	197,029	197,029				

* Excludes prepayments

		Carrying amount				Fair value			
	Note	Amortised cost $'000	Mandatorily at FVTPL $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Authority									
31 March 2023									
Assets									
Financial assets measured at fair value									
Financial assets at FVTPL	9	–	984,288	–	984,288	935,563	3,679	45,046	984,288
Financial assets not measured at fair value									
Cash and cash equivalents	8	721,124	–	–	721,124				
Trade and other receivables *	10	102,344	–	–	102,344				
Amount due from subsidiaries		884	–	–	884				
		824,352	–	–	824,352				
Liabilities									
Financial liabilities measured at fair value									
Forward exchange contracts and futures	14	–	9,796	–	9,796	7,002	2,794	–	9,796
Financial liabilities not measured at fair value									
Trade and other payables	14	–	–	101,351	101,351				
Lease liabilities	15	–	–	62,861	62,861				
Amount due to a subsidiary		–	–	12,240	12,240				
		–	–	176,452	176,452				

* Excludes prepayments

	Note	Carrying amount: Amortised cost $'000	Carrying amount: Mandatorily at FVTPL $'000	Carrying amount: Other financial liabilities $'000	Carrying amount: Total $'000	Fair value: Level 1 $'000	Fair value: Level 2 $'000	Fair value: Level 3 $'000	Fair value: Total $'000
Authority									
31 March 2022									
Assets									
Financial assets measured at fair value									
Financial assets at FVTPL	9	–	995,426	–	995,426	957,640	4,638	33,148	995,426
Financial assets not measured at fair value									
Cash and cash equivalents	8	728,454	–	–	728,454				
Trade and other receivables *	10	12,927	–	–	12,927				
Amount due from subsidiaries		511	–	–	511				
		741,892	–	–	741,892				
Liabilities									
Financial liabilities measured at fair value									
Forward exchange contracts and futures	14	–	3,972	–	3,972	1,611	2,361	–	3,972
Financial liabilities not measured at fair value									
Trade and other payables	14	–	–	109,299	109,299				
Lease liabilities	15	–	–	74,022	74,022				
Amount due to a subsidiary		–	–	12,240	12,240	–	12,240	–	12,240
		–	–	195,561	195,561				

* Excludes prepayments

30 Subsequent events

Incorporation of subsidiary

On 31 May 2023, the Group incorporated a wholly-owned subsidiary, a public company limited by guarantee, AI Verify Foundation Ltd. The Company is established for the development and promotion of software and community for implementation of responsible and trustworthy artificial intelligence and artificial intelligence testing.

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