

EMPOWERING POSSIBILITIES WITH MORE REASONS TO SMILE

INFOCOMM MEDIA DEVELOPMENT AUTHORITY
ANNUAL REPORT 2017/18

SG:D
EMPOWERING POSSIBILITIES

IIM INFOCOMM
MEDIA
DEVELOPMENT
AUTHORITY

ABOUT IMDA

The Infocomm Media Development Authority (IMDA) leads Singapore's digital transformation with infocomm media. To do this, IMDA will develop a dynamic digital economy and a cohesive digital society, driven by an exceptional infocomm media (ICM) ecosystem – by developing talent, strengthening business capabilities, and enhancing Singapore's ICM infrastructure. IMDA also regulates the telecommunications and media sectors to safeguard consumer interests while fostering a pro-business environment, and enhances Singapore's data protection regime through the Personal Data Protection Commission.

VISION

A dynamic Digital Economy and a cohesive Digital Society, driven by an exceptional infocomm and media ecosystem.

MISSION

Drive Singapore's digital transformation with infocomm media.

VALUES

- Integrity
- Collaboration
- Innovation
- Care & Respect

FOREWORD

IMDA's inaugural annual report captures our achievements and milestones of the past year, and how it has worked to unify Singapore's digitalisation efforts. Whether it is providing help for 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, to be a leading global node in Asia for this digital economy.

CHAIRMAN'S MESSAGE

MR CHAN YENG KIT CHAIRMAN, IMDA

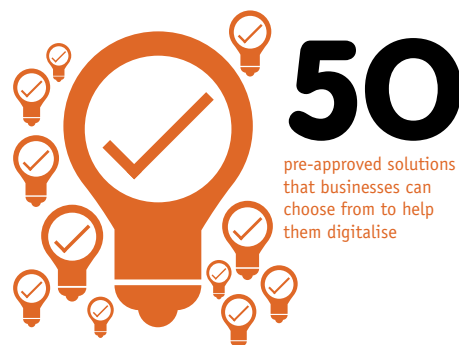
Permanent Secretary (Defence), Ministry of Defence

Digitalising Singapore's Business Ecosystem

To remain relevant and lead in the Digital Economy, it is imperative for our businesses to digitalise. One major effort to equip Singapore's businesses for the digital future is the SMEs Go Digital Programme, which helps SMEs build stronger digital capabilities and readiness for the Digital Economy.

At IMDA's inaugural SMEs Go Digital Industry Briefing in May 2017, we announced 50 pre-approved solutions that businesses can choose from to help them digitalise and ensure they remain relevant in the future economy. Since then, we have also rolled out Industry Digital Plans (IDPs) for two major sectors, Logistics and Retail. These will provide step-by-step advice on technologies SMEs can adopt.

We recognise some SMEs require more advanced assistance. To help these SMEs, we launched the SME Digital Tech Hub, a facility that provides specific advice on areas including data analytics and cybersecurity – this is part of broader efforts to ensure that no SME is left behind in

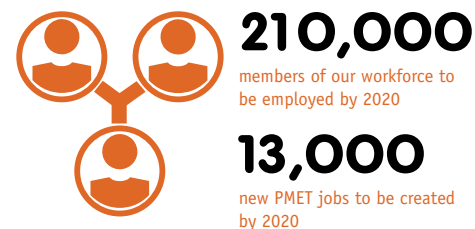


the move to Go Digital. We encourage SMEs to make full use of these digital solutions in their digitalisation efforts, and will continue to work to further enhance the programmes.

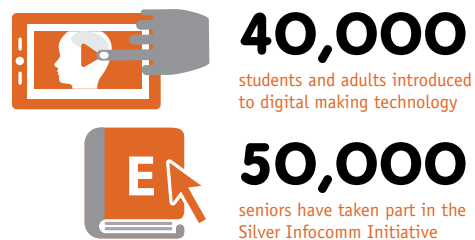
IMDA also continued to be a key enabler for the industry, matching companies to the best platforms to thrive. During the year in review, we signed individual Memoranda of Intent (MOI) with leading local banks DBS, OCBC and UOB, to provide accredited companies access to innovative projects. This will help them build their track record in the banking sector, to secure even more projects in the future.

Creating Opportunities for More, Developing the Next Generation of Future-Ready People

To further sharpen Singapore's digital edge, IMDA launched the Industry Transformation Map (ITM) for the ICT and media sectors in October 2017. The ITM outlines Singapore's strategies for the Digital Economy, which is expected to grow. In fact, the Infocomm Media (ICM) sector is expected to employ more than 210,000 members of our workforce, and create more than 13,000 new PMET jobs by 2020.



A truly Digital Economy has not only a digitalised business ecosystem, but digitally ready citizens as well. In the past year, IMDA engaged Singaporeans of all ages. We introduced more than 40,000 students and adults to Digital Maker technology, and more than 44,000 seniors have taken part in the Silver Infocomm Initiative (SII), which empowers Singaporeans older than 50 years to be actively involved in the digital age through IT awareness and literacy.



Nurturing digital talent in our community is a key element of being digitally ready. The TechSkills Accelerator (TeSA) enhances the Information and Communications Technology (ICT) capabilities of our workforce, and more than 27,000 people have signed up for training.



Supporting TeSA is the Skills Framework for ICT, which guides employers, employees and trainers in ICT skill mastery. IMDA has also launched the TeSA Pilot Immersion Programme for mid-career PMETs aged 40 and older to help them re-skill and grow their careers.

Growing Our Media Presence

A significant part of IMDA's work focuses on growing Singapore's media industry – strengthening our local talent and widening the reach of our local works. The Singapore Media Festival (SMF) has made significant impact in this regard, garnering more than \$1 billion in deals and partnerships in the past four years.



The fourth edition of the festival held last year also saw the introduction of the Country-of-Focus programme, a concerted spotlight on one Asian country to recognise its rich stories and to forge opportunities for collaboration between the two nations. SMF 2017 featured Indonesia as the Country-of-Focus, in commemoration of 50 years of bilateral and diplomatic relations between Indonesia and Singapore.

CHAIRMAN'S MESSAGE

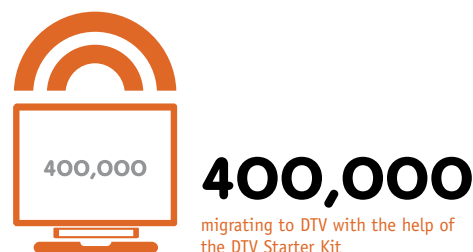
We have had a lot to celebrate – Singapore's films have been making waves internationally and are bagging more awards abroad than ever before. In the past year, Low Ser En brought home a BAFTA award for Best British Short Animation for her stop-motion short *Poles Apart*, and Kirsten Tan's *Pop Aye*, Singapore's entry in the 90th Academy Awards in the Foreign Language Film category, was selected for more than 30 international film festivals and won four awards, including the World Cinema Dramatic Special Jury Award for Screenwriting at the Sundance Film Festival.

At home, we are also committed to bringing quality content and productions to households, having supported a total of 5,477 hours of Public Service Broadcast programmes in the past year. Toggle Original titles *Trapped Minds* and *Soul Reapers* were nominated at the 2017 Apollo Awards in the Best Cinematography (Long Form) and Motion Graphics for Short Form categories respectively, a true testament to what our local talent can achieve.



With analogue TV transmissions switching off in December 2018, IMDA also expanded the Digital TV (DTV) Assistance Scheme. Through the new DTV Starter Kit programme, more than 400,000

HDB households without pay-TV will be able to conveniently migrate to DTV, to continue to enjoy their favourite Mediacorp programmes.



Fostering an Environment for Tomorrow's Digital Businesses

Future-ready policies and infrastructure are vital for a Digital Economy. This is why IMDA constantly works to ensure we create the right regulatory environment to support a vibrant, innovative and competitive infocomm and media industry. During the year, we reviewed the Personal Data Protection Act (PDPA) and the Films Act (FA) to stay relevant and meet stakeholders' needs.

The strong foundation of our Digital Economy is built on robust digital infrastructure. We continue to strengthen this, deploying even more Wireless@SG hotspots – 18,000 to date – to allow Singaporeans to be digitally connected virtually anywhere on the island. Wireless@SG took on a new design and was enhanced to offer users a simpler log-in experience. IMDA also welcomed the addition of a fifth operator, MyRepublic, to help expand the Wireless@SG network.

These results have only been possible with the hard work of each and every member of the IMDA family. Thus, I would like to take this opportunity to extend my appreciation to the members of the IMDA Board, industry partners, and all our staff for their efforts.

Singapore's journey of digital transformation has never been more exciting. I am confident that with a strong digital core and robust infrastructure, Singapore is truly poised to lead the global Digital Economy. I look forward to an even more exciting year ahead, and to scaling greater heights with everyone.



"Singapore's journey of digital transformation has never been more exciting. I am confident that with a strong digital core and robust infrastructure, Singapore is truly poised to lead the global Digital Economy."

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

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The Singapore Network Information Centre (SGNIC), a wholly-owned subsidiary of IMDA, was established in October 1995. SGNIC operates independently and its main role is to administer the Internet domain name space in Singapore.

Today, SGNIC is the appointed national registry responsible for authorising and regulating the registration, administration and management of domain name ending with the .SG Country Code Top Level Domain (ccTLD).

SGNIC also collaborates with the international, regional and local Internet communities to ensure a stabilised and efficient operation of the “.sg” domain name space in support of applications provided over the Internet.

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EVERY BUSINESS

Can Be A Digital Business

Regardless of the sector or how digitally savvy a business is right now, our goal is to enable every business to become a digital one.

MILESTONES AND HIGHLIGHTS

MAY 2017

PRE-APPROVED DIGITAL SOLUTIONS FOR SMES



Fifty pre-approved digital solutions were announced at the inaugural SMEs Go Digital Industry Briefing. Recognised under the SMEs Go Digital Programme, these ready-to-go solutions will help SMEs improve productivity and seize new growth opportunities.

MAY 2017

EXCITING DIGITAL SOLUTIONS SHOWCASED AT SMART NATION INNOVATIONS WEEK 2017



Held in Singapore from 29 Apr to 4 May 2017, the third Smart Nation Innovations (SNI) Week showcased many opportunities for the digital economy. The pillar events – Tech Saturday (Upsized!), innovfest unbound, arise, convergence, futurenow and fintech360 – drew more than 22,000 guests from 52 countries. Announcements to boost digital infrastructure and frontier technology capabilities in Singapore were also made during the event.

MAY 2017

PROVIDING SGD-ACCREDITED COMPANIES THE PLATFORMS TO EXPAND



Accreditation@SGD progressively establishes key partners in various sectors to help SGD-accredited companies scale more effectively. IMDA's partnerships with DBS, OCBC and UOB have enabled these banks to quickly gain access to a pool of curated innovative FinTech solutions to support their digital transformation journey. These partnerships will also enable SGD-accredited companies to work on FinTech projects within the banks, and expand into international markets through the banks' global footprint.

MAY 2017

SGX AND IMDA TO CREATE PATHWAY FOR SGD-ACCREDITED COMPANIES



Singapore Exchange (SGX) and IMDA signed a Memorandum of Intent (MOI) to create a streamlined pathway for fast-growing SGD-accredited companies to leverage private and public capital markets in Singapore for expansion. The intention is to help technology companies access capital markets more easily, allowing more high-tech Initial Public Offerings (IPOs) to be launched.

MILESTONES AND HIGHLIGHTS

JUL 2017

FIRST-OF-ITS-KIND HIGH-RISE GREEN DATA CENTRE



IMDA has partnered with Huawei, Keppel Data Centres and Ascent Solutions through two Memoranda of Intent (MOI) and a Memorandum of Understanding (MOU). Through this partnership, Huawei, IMDA, and Keppel Data Centres will explore constructing a first-of-its-kind green data centre building. Huawei will also work with IMDA to accelerate the growth of local SMEs via its technical expertise and facilities, as well as its global network.

JUL 2017

RAISING STANDARDS OF PRE-APPROVED DIGITAL SOLUTIONS



At the second SME Go Digital Industry Briefing, IMDA announced that it will continue to raise the standards of the pre-approved digital solutions to foster SMEs' growth in the digital economy. A new SME Digital Tech Hub will cater to SMEs with more advanced digital needs such as data analytics and cybersecurity.

AUG 2017

BANKING AND TELCO PLAYERS HELP SMES BUILD CAPABILITIES



Seven Memoranda of Intent (MOI) were signed between IMDA and Singapore's telecommunication companies and banks to help local SMEs accelerate the adoption of digital technologies. Local telcos will provide SMEs with a one-stop service of comprehensive bundled digital technology packages. The partnerships with banks will allow SMEs to access financial instruments like bridging loans to defray costs of investing in new capabilities.

OCT 2017

ASEAN'S FIRST KNOW YOUR CUSTOMER BLOCKCHAIN PROOF-OF-CONCEPT



IMDA, OCBC, HSBC and the Mitsubishi UFJ Financial Group (MUFG) collaborated to become the first consortium in Southeast Asia to successfully complete a proof-of-concept for a Know Your Customer (KYC) blockchain. This development raises the possibility of using blockchain technology to make one of the most complex and highly regulated financial processes more efficient and secure, hence helping to combat money laundering and financial terrorism.

MILESTONES AND HIGHLIGHTS

NOV 2017

INNOVATION AT HEART OF LOGISTICS INDUSTRY DIGITAL PLAN



IMDA revealed its approach to helping the logistics sector digitalise through the Logistics Industry Digital Plan (IDP) for SMEs, and through Innovation Initiatives such as a federated parcel locker network. The first IDP to be launched, the plan includes step-by-step advice to help SMEs assess their digital readiness, identify skill gaps in the workforce to support digitalisation, as well as offer a guide to digital solutions that are specific to enhancing logistics operations and businesses.

NOV 2017

GIVING SINGAPORE'S ECONOMY THE DIGITAL EDGE



IMDA released the Industry Transformation Map (ITM) for the Infocomm Media (ICM) sector, which outlines strategies to prepare Singapore for the digital economy. It also announced that Accreditation@IMDA will be expanded and rebranded to become Accreditation@SG Digital to enable companies to leverage the Singapore brand for better recognition overseas. Furthermore, it announced the Retail Industry Digital Plan (IDP) for SMEs that was developed in partnership with SPRING. The Retail IDP will accelerate the transformation for more than 22,000 establishments. To complement the Retail IDP, IMDA also worked with partners to use digital technologies to create richer and more immersive retail experiences for consumers. One such precinct-level initiative will be for Kampong Glam. Through this innovative initiative, retailers in Kampong Glam can look forward to using technologies such as data analytics and immersive media to provide personalised services to consumers and enhanced retail experiences.

NOV 2017

SPOTLIGHT ON AI: COMPREHENSIVE FRAMEWORK ANNOUNCED



Artificial Intelligence (AI) has been identified as one of four frontier technologies which is essential to growing Singapore's economy. Initiatives were announced in November to build up AI capabilities. Companies already in the AI space or looking to adopt AI solutions can thus look forward to: 1) The AI Business Partnership Programme to facilitate partnerships between local companies with AI solutions providers. 2) Widened availability of AI solutions via Accreditation@SGD and SMEs Go Digital. 3) A pipeline of locally-grown, globally-known AI-enabled talent via the AI Singapore Apprenticeship Programme. 4) The creation of AI libraries starting with a National Speech Corpus.

MILESTONES AND HIGHLIGHTS

JAN 2018

MASTERPLAN FOR PUNGGOL DIGITAL DISTRICT UNVEILED



Technology and innovation will be at the heart of the environment-friendly Punggol Digital District (PDD) when it opens progressively from 2023. A joint project of IMDA, JTC, Singapore Institute of Technology (SIT), and Urban Redevelopment Authority (URA), PDD is envisioned to be a car-lite, vibrant, green and inclusive district underpinned by cutting-edge technology, and urban and social innovation, to make everyday living more convenient and sustainable. It will be home to JTC's business park buildings and SIT's new campus, facilitating the cross-fertilisation of knowledge and collaboration opportunities among students, faculty and industry professionals.

FEB 2018

OPEN INNOVATION PLATFORM TO ACCELERATE DIGITAL TRANSFORMATION



The IMDA-driven Open Innovation Platform was launched during Budget 2018 to match problem owners and problem solvers, as part of Singapore's transformation into a digital economy. The virtual platform aims to provide Singapore-based companies and sectors with access to multi-disciplinary talent, expertise and technology to accelerate their digitalisation efforts. IMDA will work with researchers to solve the tech-related challenges faced by trade associations, SMEs, government sector leads and Singapore-based companies.

FEB 2018

NATIONWIDE E-INVOICING SYSTEM TO SPEED UP PAYMENTS, REDUCE ERRORS



The roll-out of a nationwide e-invoicing system was announced during Budget 2018 to accelerate productivity for business owners. Electronic invoicing, or e-invoicing, is the automated creation, exchange and processing of requests for payments between suppliers and buyers using a structured digital format. It is different from existing digitised invoices in formats such as Word and PDF, which require some level of human input to process. Businesses will benefit from e-invoicing because costs will be reduced, payments speeded up, and errors reduced.



EVERY WORKER

Can Be Empowered By
Infocomm And Media

New skills. New jobs. New ways to grow a career.
Our goal is to equip every worker with the tools and
knowledge to get ahead in the digital economy.

MILESTONES AND HIGHLIGHTS

JUL 2017

SINGAPORE'S FIRST "DIGITAL GARAGE"



Tanjong Pagar Community Club (CC) has hosted the inaugural Digital Garage in its newly launched making space. The Digital Garage teaches tech making and coding skills, and its goal is to enable 1,000 members of the public to join the Tanjong Pagar CC Digital Makers Interest Group in the first three years.

SEP 2017

MORE TALENT RECOGNISED AT THE IMDA AWARDS CEREMONY



At the IMDA Awards Ceremony, close to 50 scholarships were awarded to recipients embarking on Infocomm and Media studies, and 800 beneficiaries of the Industry Preparation for Pre-Graduates (iPREP) programme received access to funding for courses and certification as well as industry internship and mentorship opportunities. The scholarships awarded include the Infocomm Polytechnic Scholarship, National Infocomm Scholarship, National Cybersecurity Postgraduate Scholarship and Media Education Scholarship.

OCT 2017

CONTENT DEVELOPMENT FUND TO REINVIGORATE LOCAL CONTENT



IMDA and Mediacorp launched a new Content Development Fund (CDF) to reinvigorate, refresh and raise the quality, innovativeness and creativity of Public Service Broadcast (PSB) content on Mediacorp's platforms. The three-year fund will provide seed money for local content creators to pilot and test new concepts and formats. It aims to encourage experimentation and the use of cutting-edge technologies to create fun, engaging and meaningful content.

OCT 2017

OVER 450 HOURS OF CONTENT FROM SINGAPORE AT MIPCOM 2017



IMDA led a delegation of 15 Singapore media companies to MIPCOM 2017 and presented over 450 hours of compelling stories across 50 titles from Asia. At the event, Singapore's Tiny Island Productions also signed a 10-feature film co-production Memorandum of Understanding (MOU) valued at US\$250 million with Wings Media – a member of the Oriental Pearl Group and a wholly owned subsidiary of China's media giant, the Shanghai Media Group – as well as Thailand's Shellhut Entertainment Co Ltd.

MILESTONES AND HIGHLIGHTS

OCT 2017

SUPPORTING MID-CAREER JOBSEEKERS IN ICT



Mid-career Infocomm Technology (ICT) jobseekers will now have more opportunities to experience working in dynamic tech companies through the TechSkills Accelerator (TeSA) pilot immersion programme. Through the programme, seven high-growth tech start-ups and SMEs will offer them the opportunity to work on short-term projects. The seven companies are EverComm, PropertyGuru, Sea, Shopee, Taiger, Trakomatic and Zalora.

NOV 2017

SKILLS FRAMEWORK FOR ICT LAUNCHED



A newly launched Skills Framework for Infocomm Technology (SF for ICT) will develop a skilled ICT talent pipeline for Singapore's digital economy. SF for ICT is a comprehensive guide to ICT skills and employment opportunities, and maps out career paths in Security, Support, Infrastructure, Data, Professional Services, Software and Applications, and Sales and Marketing. The framework covers 119 job roles and over 80 existing and emerging skills across different sectors, including ICT, retail, logistics, finance and healthcare.

NOV 2017

LANDMARK PARTNERSHIP TO DEVELOP SINGAPORE'S ICT CAPABILITIES FOR FINTECH



IMDA, the Monetary Authority of Singapore (MAS), SkillsFuture Singapore (SSG), six local universities and five financial associations sealed a landmark Memorandum of Intent (MOI) for the TechSkills Accelerator (TeSA) FinTech Collective, enabling them to jointly develop Infocomm Technology (ICT) talent to meet the rising demand. Under this collective, university students can look forward to Professional Education Training (PET) in the area, and polytechnic graduates and ICT professionals can enjoy Continuing Education Training (CET) initiatives for upskilling and reskilling.

NOV 2017

NEW TRIPARTITE STANDARD PROMOTES INDUSTRY BEST PRACTICES FOR MEDIA FREELANCERS



The new Tripartite Standard on the Procurement of Services from Media Freelancers (TS Media Freelancers) will provide better support for media freelancers. The TS Media Freelancers sets out industry best practices that promote stronger working relationships between companies and media freelancers in a fair and progressive workplace. The standard outlines four key areas – Written Contracts, Timely Payment, Dispute Resolution and Insurance.

MILESTONES AND HIGHLIGHTS

DEC 2017

SINGAPORE MEDIA FESTIVAL 2017 CELEBRATES INNOVATIVE ASIAN STORYTELLING



The fourth edition of the Singapore Media Festival (SMF) included pillar events such as the Asia TV Forum & Market (ATF), ScreenSingapore, the Singapore International Film Festival (SGIFF) and SMF Ignite. The event saw over 20,000 media and creative professionals, industry thought leaders and fans of television and film from around the world come together to celebrate the best of Asian storytelling. This year had a strong emphasis on emerging technologies, new platforms and creative innovation, and cast a spotlight on Singapore's collaboration with Indonesia – SMF's first Country-of-Focus.

FEB 2018

FIRST SQUARED ONLINE COHORT GRADUATES WITH DIGITAL CAPABILITIES



About 100 business leaders from 79 Singapore companies have graduated as the first cohort of Squared Online for SMEs – a digital marketing leadership programme. With the goal of fostering digital leaders and developing digital marketing competencies, the programme is a partnership between IMDA, Google and training provider Avado. Squared Online for SMEs aims to train 1,000 digital leaders by 2019.

FEB 2018

TECHSKILLS ACCELERATOR GETS ADDITIONAL \$145 MILLION



TechSkills Accelerator received an additional \$145 million over three years, Finance Minister Heng Swee Keat announced during the Budget. This would provide an additional 20,000 training places by 2020. The programme would be expanded to let people learn emerging digital skills, such as data analytics, artificial intelligence, and cyber security.

MAR 2018

INNOVATIVE TECHNOLOGIES SHOWCASED AT HEALTH TECH DAY 2017



The TechSkills Accelerator (TeSA) Health Tech Day brought over 40 organisations together to showcase cutting-edge product innovations as well as more than 500 job opportunities. Over 500 industry practitioners, students and working professionals attended the event, which was organised by IMDA, in partnership with Integrated Health Information Systems (IHIS). The event included talks by industry experts, conversation series with venture capitalists, technology showcases and company visits.

EVERY CITIZEN

Can Be A Connected Citizen

From students to the Silver Generation, there are programmes to help every citizen embrace digital, in a new age that holds exciting possibilities for every Singaporean.



MILESTONES AND HIGHLIGHTS

APR 2017

IMPROVED WIRELESS@SG FOR BETTER USER EXPERIENCE

The logo for Wireless@SG, featuring the word "Wireless" in a blue sans-serif font above "@SG" in a larger, bold blue sans-serif font.

Wireless@SG was enhanced to offer users a new login experience. Now, users including those with non-SIM devices like laptops and tablets can enjoy automatic login whenever they are near a Wireless@SG hotspot. In addition to the enhancement, a fifth operator – MyRepublic – will now help to expand the Wireless@SG network.

MAY 2017

EMPOWERING EVERYONE IN THEIR DIGITAL JOURNEYS



As part of IMDA's efforts to give everyone access to technology, IMDA, with sponsors POSB, NTUC FairPrice Foundation and NetLink Trust, announced that 900 low-income households will be provided with the opportunity to sign up for free home broadband and tablets. Complementing this initiative is the new IM Bonding Learning and POSB, which gives seniors from low-income households dedicated tutorials on tablet usage and Internet navigation.

JUN 2017

NEW ONLINE RESOURCE FOR SENIORS TO GO DIGITAL



IMDA launched the IM Silver Portal (www.IMSilver.sg), a new one-stop learning resource for the silver generation. The portal offers seniors access to online guides, e-books, videos and seminars that will enable them to use mobile and digital technologies in their daily lives.

JUL 2017

STUDENTS STRIVE AT CODE::XTREMEAPPS::2017



The annual Code::XtremeApps:: (CXA) hackathon saw 118 teams compete, and spark solutions for 2017's theme of My Smart City: Connecting Our Senses. The winning solutions of the top teams include improving overall operational safety within the port by using data, sensors and GPS to achieve real-time feedback and faster response times; an application that monitors crowd engagement of ad-hoc events and exhibitions; and a smart bus-stop solution that detects weather conditions and alerts commuters of approaching buses.

MILESTONES AND HIGHLIGHTS

NOV 2017

ANALOGUE TV BROADCAST TO CEASE IN DEC 2018



Minister for Communications and Information Dr Yaacob Ibrahim announced that the cessation of analogue TV broadcast has been shifted from end-2017 to 31 December 2018 to give households more time to switch to Digital TV (DTV). Free-to-air TV programmes will only be broadcast in digital format from 1 January 2019.

NOV 2017

DIGITAL CLINICS FOR SENIORS



Changi Business Park (CBP) Gives has partnered IMDA and the South East Community Development Council (CDC) to host nearly 30 Digital Clinics to help senior citizens become more proficient with interacting and transacting through their mobile phones. About 400 volunteers from participating companies will engage with more than 1,000 seniors within the next year to provide one-on-one assistance.

DEC 2017

HOUR OF CODE FOR COMPUTATIONAL THINKING



Skool4Kidz is the first preschool in Singapore to host the global Hour of Code movement, introducing 250 preschool students and their family members to computer science, and demonstrating that participants of almost any age can learn coding and develop skills in computational thinking and active problem-solving. Supported by IMDA, the Hour of Code is an activity to encourage all individuals, regardless of age and background, to not only become familiar with technology, but to also actively participate in exploring, experimenting with, and solving problems with technology.

FEB 2018

BETTER INTERNET CAMPAIGN 2018 FOCUSES ON CYBER-BULLYING, SAFETY AND SECURITY



The Better Internet Campaign 2018 was launched on 6 February 2018. With the tagline "Be Safe, Be Smart, and Be Kind Online", the event focused on cyberbullying, discernment and cyber safety and security. A series of bite-sized instructional online videos about cyberbullying and discerning online content, a television commercial on cyber safety and security for seniors, and social media content and tip sheets were produced to generate awareness and encourage discussion.

EVERYONE

Can Be Part of Planning The Future

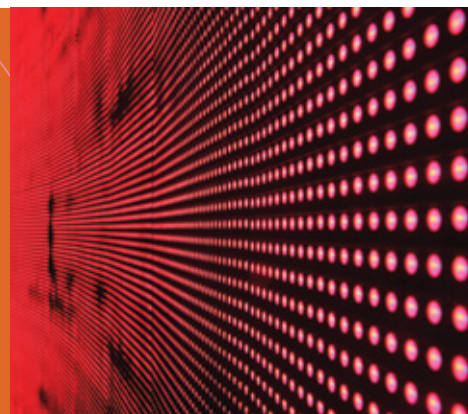
Conducive and clear regulation frameworks are designed with input from the public and the industry to encourage innovation and fair competition. And the upholding of standards improves the quality of service and infrastructure.



MILESTONES AND HIGHLIGHTS

APR 2017

FIRST STAGE OF GENERAL SPECTRUM AUCTION



The first stage of the General Spectrum Auction (GSA) concluded, with a total of 175 MHz of spectrum awarded to M1 Limited, Singtel Mobile Singapore Pte Ltd, StarHub Mobile Pte Ltd and TPG Telecom Pte Ltd for total winning bids amounting to approximately \$1.14 billion. The winning bidders were allowed to use the spectrum as early as 1 Jul 2017 to enhance their mobile networks, meeting the increasing demand for mobile data services.

APR 2017

INVESTIGATIONS INTO STARHUB'S OCTOBER 2016 HOME BROADBAND NETWORK DISRUPTION CONCLUDED



IMDA and the Cyber Security Agency of Singapore (CSA) completed investigations into StarHub Online Pte Ltd's (StarHub) home broadband network disruptions. The incidents affected some StarHub home fibre broadband customers on 22 and 24 October 2016, and have been found to be caused by a surge in legitimate Domain Name System (DNS) traffic, which was not linked to a Distributed Denial of Service (DDoS) attack. StarHub has been warned by IMDA over these incidents. IMDA has also required StarHub to engage an independent expert to undertake a review of its DNS and other associated infrastructure, to ensure that its network is resilient to future incidents of this nature.

APR 2017

MAKING NEW BUILDINGS FUTURE-READY



IMDA published a Consultation Paper on the Code of Practice for Info-communication Facilities in Buildings (COPIF). The code ensures that developers and/or owners of buildings and developments provide adequate space and facilities for equipment used for info-communication services.

MAY 2017

BREACH OF VIDEO-ON-DEMAND PROGRAMME CODE



An episode of Toggle's Chinese language web drama series, "I Want To Be A Star", carried an offensive remark when one of the characters said Indians and Africans were the same, making no difference if an Indian were cast as an African in a TV production. The racial stereotyping resulted in a \$5,500 penalty for Mediacorp, in breach of the Video-On-Demand Programme Code.

MILESTONES AND HIGHLIGHTS

MAY 2017

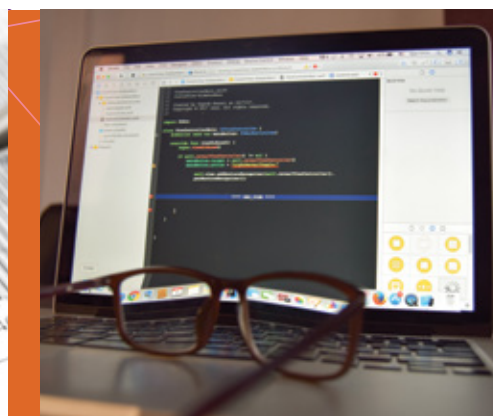
REVIEW OF NETLINK TRUST'S INTERCONNECTION OFFER



IMDA completed reviewing the wholesale prices, terms and conditions of NetLink Trust's Interconnection Offer (ICO), ensuring its reasonableness and cost efficiency. Most of NetLink Trust's wholesale prices for the industry have been reduced, encouraging Retail Service Providers (RSPs) to provide more attractive and value-added offerings to their customers.

OCT 2017

INVESTIGATIONS INTO SINGNET'S FIBRE BROADBAND SERVICE DISRUPTIONS CONCLUDED



IMDA concluded its investigations into the SingNet Fibre Broadband Service Disruption on 3 December 2016. Investigations revealed that the service disruption that had affected close to 90% of SingNet's fibre broadband subscribers was triggered by a maintenance activity that overloaded the Dynamic Host Control Protocol (DHCP) servers. SingNet had also failed to address the high utilisation loads although there were early warning signs leading to the event. The company incurred a financial penalty of \$500,000.

FEB 2018

FIRST PUBLIC CONSULTATION ON REVIEW OF PERSONAL DATA PROTECTION ACT CONCLUDED



The Personal Data Protection Commission (PDPC) launched a public consultation on 27 July 2017 on Approaches to Managing Personal Data in the Digital Economy, in which PDPC sought feedback about the relevance of other bases for collecting, using and disclosing personal data under the Personal Data Protection Act 2012 (PDPA). PDPC has proposed a mandatory data breach notification regime under the PDPA. This is the first of a series of public consultations that PDPC is conducting for the PDPA. Public responses were received in October 2017, and PDPC published its response in February 2018.

MILESTONES AND HIGHLIGHTS

MAR 2018

CONDUCTED PUBLIC CONSULTATION ON ALTERNATIVE DISPUTE RESOLUTION



IMDA launched a public consultation for its proposed framework regarding the Telecommunication and Subscription TV Mediation-Adjudication Scheme. This initiative will provide a fair and affordable alternative for dispute resolution pertaining to telecommunication and media services, incentivising faster resolution by service providers. IMDA has proposed to make it mandatory for certain service providers to participate in the scheme, ensuring a more effective dispute resolution process. The public consultation closed in March 2018.

MAR 2018

PUBLIC CONSULTATION ON PROPOSED AMENDMENTS TO THE FILMS ACT



IMDA and the Ministry of Communications and Information (MCI) conducted a public consultation on the proposed amendments to the Films Act (FA), that aim to keep the FA relevant for consumers as well as the industry. The amendments include formally establishing a co-classification scheme for films that have up to a PG13 rating, and introducing a class licence for video game retailers. The FA was passed in Parliament on 21 March 2018.

FINANCIAL STATEMENTS

**Info-communications Media Development Authority
and its subsidiary**

**Consolidated Annual Report
Year ended 31 March 2018**

Statement by Info-communications Media Development Authority

In our opinion:

- (a) the accompanying financial statements of Info-communications Media Development Authority (the “Authority”) and its subsidiary (the “Group”) as set out on pages FS1 to FS57 are drawn up in accordance with the provisions of the Info-communications Media Development Authority Act (No. 22 of 2016) (the “Act”) and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Group and of the Authority as at 31 March 2018 and the results and changes in equity of the Group and of the Authority, and cash flows of the Group for the year then ended;
- (b) proper accounting and other records have been kept, including records of all assets of the Group whether purchased, donated or otherwise; and
- (c) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets by the Authority during the financial year have been in accordance with the provisions of the Act.

The Board of the 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



Tan Kiat How
Chief Executive Officer

17 July 2018

Independent Auditors' Report

Member of Info-communications Media Development Authority
Info-communications Media Development Authority

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Info-communications Media Development Authority (the "Authority") and its subsidiary (the "Group"), which comprise the consolidated statements of financial position of the Group and the statement of financial position of the Authority as at 31 March 2018, the consolidated statements of comprehensive income and consolidated statements of changes in equity of the Group and the statement of comprehensive income and statement of changes in equity of the Authority and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, set out on pages FS1 to FS57.

In our opinion, the accompanying consolidated financial statements of the Group and the statements 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 Info-communications Media Development Authority Act (the "Act") and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2018 and the results and changes in equity of the Group and the Authority and cash flows of the Group for the year ended on that date.

Basis for opinion

We conducted our audit in accordance with Singapore Standards on Auditing (SSAs). Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the audit of the financial statements*' section of our report. We are independent of the Authority 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon.

We have obtained the Statement by Info-communications Media Development Authority prior to the date of this auditors' report. The Chairman's Message, Highlights, Key Performance Indicators and Performance for Public Service Broadcast Programmes ('the Reports') 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 will not express any form of assurance conclusion thereon.

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

When we read the Reports, 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 for the financial statements

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

A statutory board is constituted based on its Act and its dissolution requires Parliament's approval. In preparing the financial statements, management is responsible for assessing the Authority'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 Authority or for the Authority to cease operations.

The Audit and Risk Committee is responsible for overseeing the Group's financial reporting process.

Auditors' responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not 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 controls.
- Obtain an understanding of internal controls 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 controls.
- 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the 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 audit 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 opinion.

We communicate with the Audit and Risk Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls 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 Act.
- (b) proper accounting and other records have been kept, including records of all assets of the Authority and of the subsidiary 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 Auditors' Responsibilities for the Compliance Audit section of our report. We are independent of the Board 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 Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

Auditors' 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 Act.

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



KPMG LLP
*Public Accountants and
Chartered Accountants*

Singapore
17 July 2018

Statements of financial position
As at 31 March 2018

	Note	Group		Authority	
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
Assets					
Property, plant and equipment	4	15,484	6,475	15,318	5,702
Intangible assets	5	6,550	6,503	6,302	6,503
Subsidiary	6	–	–	3,813	3,813
Deferred scholarship expenditure		1,909	2,227	1,909	2,227
Available-for-sale financial assets	7	–	763	–	763
Financial assets at fair value through profit or loss	9	127,433	122,551	127,433	122,551
Non-current assets		151,376	138,519	154,775	141,559
Trade and other receivables	10	59,350	161,854	59,196	161,694
Amount due from a subsidiary		–	–	267	700
Cash and cash equivalents	8	1,441,540	1,121,475	1,428,335	1,109,278
Deferred scholarship expenditure		648	1,268	648	1,268
Current assets		1,501,538	1,284,597	1,488,446	1,272,940
Total assets		1,652,914	1,423,116	1,643,221	1,414,499
Equity					
Share capital	11	2,901	1,201	2,901	1,201
Capital account	12	635,645	635,645	622,452	622,452
Fair value reserve		–	452	–	452
Accumulated surplus/(deficit)		14,275	(18,587)	12,751	(19,542)
Total equity		652,821	618,711	638,104	604,563
Liabilities					
Deferred income	15	699,235	480,285	698,844	479,895
Amount due to a subsidiary		–	–	4,000	10,000
Deferred capital grants	17	12,015	10,180	12,015	10,180
Other deferred grants	18	–	311	–	311
Provision for pension and medical benefits	13	33,665	36,826	33,665	36,826
Provision for ex-gratia		175	170	175	170
Provision for reinstatement of property, plant and equipment		5,764	2,188	5,764	2,188
Deferred tax liabilities		70	166	–	–
Non-current liabilities		750,924	530,126	754,463	539,570
Deferred income	15	130,585	115,640	127,702	112,723
Trade and other payables	14	92,613	110,395	91,410	109,446
Amount due to a subsidiary		–	–	6,000	–
Grants received in advance	16	21,736	44,245	21,736	44,245
Provision for pension and medical benefits	13	3,806	3,952	3,806	3,952
Income tax payable		429	47	–	–
Current liabilities		249,169	274,279	250,654	270,366
Total liabilities		1,000,093	804,405	1,005,117	809,936
Total equity and liabilities		1,652,914	1,423,116	1,643,221	1,414,499
Net assets of trust and agency funds	19	24,354	90,707	24,354	90,707

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

Statements of comprehensive income
Year ended 31 March 2018

	Note	Group Year ended 31 March 2018			Group 1 October 2016 (date of establishment) to 31 March 2017		
		General	Restricted	Total	General	Restricted	Total
		Fund \$'000	Funds \$'000		Fund \$'000	Funds \$'000	
Income							
Licence and frequency fees		156,888	–	156,888	71,492	–	71,492
Service fees		5,014	–	5,014	2,482	–	2,482
Revenue from completed films		841	–	841	3,144	–	3,144
Interest income		18,267	–	18,267	5,376	–	5,376
Other income	20	4,825	2	4,827	1,349	–	1,349
		185,835	2	185,837	83,843	–	83,843
Gain on divestment of financial assets available- for-sale		25	–	25	1,682	–	1,682
Net gain/(loss) on financial assets at fair value through profit or loss	21	4,858	–	4,858	(2,353)	–	(2,353)
Expenses							
Employee compensation	22	(118,667)	–	(118,667)	(56,462)	–	(56,462)
Professional and consultancy fees		(14,141)	(2,275)	(16,416)	(11,051)	(75)	(11,126)
Outreach, events and publicity expenses		(8,394)	(2,939)	(11,333)	(7,153)	(277)	(7,430)
IT expenses		(23,282)	(436)	(23,718)	(15,347)	(13)	(15,360)
Irrecoverable GST		(4,830)	(17)	(4,847)	(2,024)	–	(2,024)
Other expenses		(10,230)	(278)	(10,508)	(4,985)	(93)	(5,078)
General and administrative expenses		(4,077)	(49)	(4,126)	(4,626)	(215)	(4,841)
Rental expenses		(10,090)	(900)	(10,990)	(4,691)	(375)	(5,066)
Staff training		(2,019)	–	(2,019)	(1,043)	–	(1,043)
Depreciation and amortisation expenses	4 and 5	(5,832)	(1,231)	(7,063)	(3,233)	(505)	(3,738)
Total operating expenditure		(201,562)	(8,125)	(209,687)	(110,615)	(1,553)	(112,168)
Development expenses	23	(28,059)	(38,604)	(66,663)	(20,968)	(32,217)	(53,185)
Deficit before grants carried forward		(38,903)	(46,727)	(85,630)	(48,411)	(33,770)	(82,181)

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

Statements of comprehensive income (cont'd)
Year ended 31 March 2018

	Note	Group			Group		
		Year ended 31 March 2018			1 October 2016 (date of establishment) to 31 March 2017		
		General Fund \$'000	Restricted Funds \$'000	Total \$'000	General Fund \$'000	Restricted Funds \$'000	Total \$'000
Deficit before grants brought forward		(38,903)	(46,727)	(85,630)	(48,411)	(33,770)	(82,181)
Government grants	16	67,078	45,227	112,305	25,844	33,172	59,016
Deferred capital grants amortised	17	4,811	1,500	6,311	1,554	598	2,152
Total government grants		71,889	46,727	118,616	27,398	33,770	61,168
Net surplus/(deficit) before contribution to consolidated fund and tax		32,986	–	32,986	(21,013)	–	(21,013)
Tax expenses		(304)	–	(304)	(120)	–	(120)
Net surplus/(deficit) for the year/period		32,682	–	32,682	(21,133)	–	(21,133)
Other comprehensive income							
Items that will not be reclassified to income or expenditure							
Actuarial gain recognised on provision for pension and medical benefits	13	180	–	180	2,546	–	2,546
Items that are or may be reclassified subsequently to income or expenditure							
Net change in fair value of financial assets available-for-sale		–	(427)	(427)	–	–	–
Net change in fair value of financial assets available-for-sale reclassified to income or expenditure		–	(25)	(25)	–	(1,682)	(1,682)
Total other comprehensive income		180	(452)	(272)	2,546	(1,682)	864
Total comprehensive income		32,862	(452)	32,410	(18,587)	(1,682)	(20,269)

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

Statements of comprehensive income (cont'd)
Year ended 31 March 2018

	Note	Authority Year ended 31 March 2018			Authority 1 October 2016 (date of establishment) to 31 March 2017		
		General	Restricted	Total	General	Restricted	Total
		Fund \$'000	Funds \$'000		Fund \$'000	Funds \$'000	
Income							
Licence and frequency fees		156,888	–	156,888	71,492	–	71,492
Revenue from completed films		841		841	3,144	–	3,144
Interest income		18,108	–	18,108	5,376	–	5,376
Other income	20	6,159	2	6,161	1,406	–	1,406
		181,996	2	181,998	81,418	–	81,418
Gain on divestment of financial assets available-for-sale		25	–	25	1,682	–	1,682
Net gain/(loss) on financial assets at fair value through profit or loss	21	4,858	–	4,858	(2,353)	–	(2,353)
Expenses							
Employee compensation	22	(116,925)	–	(116,925)	(55,574)	–	(55,574)
Professional and consultancy fees		(14,069)	(2,275)	(16,344)	(10,991)	(75)	(11,066)
Outreach, events and publicity expenses		(8,272)	(2,939)	(11,211)	(7,145)	(277)	(7,422)
IT expenses		(22,785)	(436)	(23,221)	(15,125)	(13)	(15,138)
Irrecoverable GST		(4,830)	(17)	(4,847)	(2,024)	–	(2,024)
Other expenses		(10,325)	(278)	(10,603)	(5,117)	(93)	(5,210)
General and administrative expenses		(3,875)	(49)	(3,924)	(4,522)	(215)	(4,737)
Rental expenses		(10,090)	(900)	(10,990)	(4,691)	(375)	(5,066)
Staff training		(2,019)	–	(2,019)	(1,043)	–	(1,043)
Depreciation and amortisation expenses	4 and 5	(5,406)	(1,231)	(6,637)	(3,033)	(505)	(3,538)
Total operating expenditure		(198,596)	(8,125)	(206,721)	(109,265)	(1,553)	(110,818)
Development expenses	23	(28,059)	(38,604)	(66,663)	(20,968)	(32,217)	(53,185)
Deficit before grants carried forward		(39,776)	(46,727)	(86,503)	(49,486)	(33,770)	(83,256)

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

Statements of comprehensive income (cont'd)
Year ended 31 March 2018

	Note	Authority Year ended 31 March 2018			Authority 1 October 2016 (date of establishment) to 31 March 2017		
		General	Restricted	Total	General	Restricted	Total
		Fund \$'000	Funds \$'000		Fund \$'000	Funds \$'000	
Deficit before grants brought forward		(39,776)	(46,727)	(86,503)	(49,486)	(33,770)	(83,256)
Government grants							
Government grants	16	67,078	45,227	112,305	25,844	33,172	59,016
Deferred capital grants amortised	17	4,811	1,500	6,311	1,554	598	2,152
Total government grants		71,889	46,727	118,616	27,398	33,770	61,168
Net surplus/(deficit) for the year/period		32,113	–	32,113	(22,088)	–	(22,088)
Other comprehensive income							
Items that will not be reclassified to income or expenditure							
Actuarial gain recognised on provision for pension and medical benefits	13	180	–	180	2,546	–	2,546
Items that are or may be reclassified subsequently to income or expenditure							
Net change in fair value of financial assets available- for-sale		–	(427)	(427)	–	–	–
Net change in fair value of financial assets available- for-sale reclassified to income or expenditure		–	(25)	(25)	–	(1,682)	(1,682)
Total other comprehensive income		180	(452)	(272)	2,546	(1,682)	864
Total comprehensive income		32,293	(452)	31,841	(19,542)	(1,682)	(21,224)

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

Statements of changes in equity
Year ended 31 March 2018

Group	Share capital \$'000	Capital account \$'000	Fair value reserve (Restricted Funds) \$'000	<----- Accumulated deficit ----->			Total \$'000
				General Fund \$'000	Restricted Funds \$'000	Subtotal \$'000	
Capitalisation of net assets transferred on 1 October 2016, date of establishment	1,201	635,645	2,134	–	–	–	638,980
Net deficit for the period	–	–	–	(21,133)	–	(21,133)	(21,133)
Other comprehensive income	–	–	–	–	–	–	–
Actuarial gain recognised on provision for pension and medical benefits	–	–	–	2,546	–	2,546	2,546
Net change in fair value of financial assets available-for-sale reclassified to income and expenditure	–	–	(1,682)	–	–	–	(1,682)
Total other comprehensive income	–	–	(1,682)	2,546	–	2,546	864
Total comprehensive income	–	–	(1,682)	(18,587)	–	(18,587)	(20,269)
At 31 March 2017	1,201	635,645	452	(18,587)	–	(18,587)	618,711

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

Statements of changes in equity (cont'd)
Year ended 31 March 2018

Group	Share capital \$'000	Capital account \$'000	Fair value reserve (Restricted Funds) \$'000	<----- Accumulated surplus ----->			Total \$'000
				General Fund \$'000	Restricted Funds \$'000	Subtotal \$'000	
At 1 April 2017	1,201	635,645	452	(18,587)	–	(18,587)	618,711
Net surplus for the year	–	–	–	32,682	–	32,682	32,682
Other comprehensive income							
Actuarial gain recognised on provision for pension and medical benefits	–	–	–	180	–	180	180
Net change in fair value of financial assets available-for-sale	–	–	(427)	–	–	–	(427)
Net change in fair value of financial assets available-for-sale reclassified to income and expenditure	–	–	(25)	–	–	–	(25)
Total other comprehensive income	–	–	(452)	180	–	180	(272)
Total comprehensive income	–	–	(452)	32,862	–	32,862	32,410
Transactions with owner, recognised directly in equity							
Contributions by owner							
Issuance of shares	1,700	–	–	–	–	–	1,700
Total contributions by owner	1,700	–	–	–	–	–	1,700
At 31 March 2018	2,901	635,645	–	14,275	–	14,275	652,821

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

Statements of changes in equity (cont'd)
Year ended 31 March 2018

	Share capital \$'000	Capital account \$'000	Fair value reserve (Restricted Funds) \$'000	<----- Accumulated deficit ----->			Total \$'000
				General Fund \$'000	Restricted Funds \$'000	Subtotal \$'000	
Authority							
Capitalisation of net assets transferred on 1 October 2016, date of establishment	1,201	622,452	2,134	–	–	–	625,787
Net deficit for the period	–	–	–	(22,088)	–	(22,088)	(22,088)
Other comprehensive income							
Actuarial gain recognised on provision for pension and medical benefits	–	–	–	2,546	–	2,546	2,546
Net change in fair value of financial assets available-for-sale reclassified to income and expenditure	–	–	(1,682)	–	–	–	(1,682)
Total other comprehensive income	–	–	(1,682)	2,546	–	2,546	864
Total comprehensive income	–	–	(1,682)	(19,542)	–	(19,542)	(21,224)
At 31 March 2017	1,201	622,452	452	(19,542)	–	(19,542)	604,563

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

Statements of changes in equity (cont'd)
Year ended 31 March 2018

	Share capital \$'000	Capital account \$'000	Fair value reserve (Restricted Funds) \$'000	<----- Accumulated surplus ----->			Total \$'000
				General Fund \$'000	Restricted Funds \$'000	Subtotal \$'000	
Authority							
At 1 April 2017	1,201	622,452	452	(19,542)	—	(19,542)	604,563
Net surplus for the year	—	—	—	32,113	—	32,113	32,113
Other comprehensive income							
Actuarial gain recognised on provision for pension and medical benefits	—	—	—	180	—	180	180
Net change in fair value of financial assets available-for-sale	—	—	(427)	—	—	—	(427)
Net change in fair value of financial assets available-for-sale reclassified to income and expenditure	—	—	(25)	—	—	—	(25)
Total other comprehensive income	—	—	(452)	180	—	180	(272)
Total comprehensive income	—	—	(452)	32,293	—	32,293	31,841
Transactions with owner, recognised directly in equity							
Contributions by owner							
Issuance of shares	1,700	—	—	—	—	—	1,700
Total contributions by owner	1,700	—	—	—	—	—	1,700
At 31 March 2018	2,901	622,452	—	12,751	—	12,751	638,104

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

Consolidated statement of cash flows
Year ended 31 March 2018

		Group	1 October
		Year ended	2016 (date of
	Note	31 March	establishment)
		2018	2017
		\$'000	\$'000
Cash flows from operating activities			
Deficit before grants		(85,630)	(82,181)
Adjustments for:			
Depreciation and amortisation expenses	4 and 5	7,063	3,738
Gain on divestment of financial assets available-for-sale		(25)	(1,682)
Gain/(Loss) on financial assets at fair value through profit or loss	21	(4,858)	2,353
Interest income		(18,267)	(5,376)
Loss on disposal of property, plant and equipment		51	123
Amortisation of deferred scholarship expenditure in the income and expenditure		1,299	634
(Write-back of)/Allowance for impairment for trade and other receivables		(383)	128
Amortisation of deferred income in the income and expenditure		(154,170)	(205,307)
		<u>(254,920)</u>	<u>(287,570)</u>
Changes in:			
- trade and other receivables		108,380	246,300
- trade and other payables		(24,625)	45,935
- deferred scholarship expenditure		(361)	(976)
- deferred income		388,065	327,693
- provision for reinstatement of property, plant and equipment		3,576	(756)
- provision for pension and medical benefits		815	427
- provision for ex-gratia		5	170
Cash generated from operations		<u>220,935</u>	<u>331,223</u>
Tax paid		(18)	(10)
Payment of pension and medical benefits	13	<u>(3,942)</u>	<u>(2,075)</u>
Net cash from operating activities		<u>216,975</u>	<u>329,138</u>
Cash flows from investing activities			
Purchases of property, plant and equipment	4	(6,155)	(3,916)
Purchases of intangible assets	5	(3,172)	(4,072)
Proceeds from sale of property, plant and equipment		—	142
Proceeds from sale of financial assets available-for-sale		336	2,335
Purchases of unit trusts		(24)	(11)
Proceeds from divestment of unit trusts		—	517,225
Interest received		<u>12,774</u>	<u>7,926</u>
Net cash from investing activities		<u>3,759</u>	<u>519,629</u>
Cash flows from financing activities			
Government grants received	16	97,631	77,161
Issuance of shares		<u>1,700</u>	<u>—</u>
Net cash from financing activities		<u>99,331</u>	<u>77,161</u>
Net increase in cash and cash equivalents		320,065	925,928
Cash and cash equivalents at beginning of the period transferred from MDA and IDA		—	195,547
Cash and cash equivalents at beginning of the year		<u>1,121,475</u>	<u>—</u>
Cash and cash equivalents at end of the year/period	8	<u>1,441,540</u>	<u>1,121,475</u>

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 17 July 2018.

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 (No. 22 of 2016) 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 Info-communications Media Development Authority Act (No. 22 of 2016), 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 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.

2 Basis of preparation

2.1 Statements of compliance

The financial statements have been prepared in accordance with the provisions of the Info-communications Media Development Authority Act (No. 22 of 2016) 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

These 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 investments at fair value through profit or loss and available-for-sale investments, 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 period 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.

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 28. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Deferred benefits on contribution to Consolidated Fund

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

Licence fees

Licence fees are billed in advance based on a percentage of the licences' 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.

2.5 Changes in accounting policies

On 1 April 2017, the Group has adopted all the new and revised SB-FRSs, INT SB-FRSs and Guidance Notes that are mandatory for application on that date. The adoption of these new or revised SB-FRSs, INT SB-FRSs and Guidance Notes does not have any significant impact on the financial statements.

3 Significant accounting policies

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

3.1 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 subsidiary are included in the consolidated financial statements from the date that control commences until the date that control ceases.

The accounting policies of the subsidiary 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.

3.2 Foreign currency

Foreign currency transactions

Transactions in foreign currencies are translated to the functional currencies of the Group entities 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, except for the following differences which are recognised in other comprehensive income arising on the translation of available-for-sale equity instruments (except on impairment in which case foreign currency differences that have been recognised in other comprehensive income are reclassified to income or expenditure).

3.3 Financial instruments

(i) Non-derivative financial assets

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

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

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

The Group classifies non-derivative financial assets into the following categories: financial assets at fair value through profit or loss, loans and receivables and available-for-sale financial assets.

Financial assets at fair value through profit or loss

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

Financial assets designated at fair value through profit or loss comprise unit trusts.

Loans and receivables

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

Loans and receivables comprise cash and cash equivalents, trade and other receivables (excluding prepayments) and amount due from a subsidiary.

Cash and cash equivalents

Cash and cash equivalents comprise cash held with Accountant-General's Department ("AGD").

Available-for-sale financial assets

Available-for-sale financial assets are non-derivative financial assets that are designated as available for sale or are not classified in any of the above categories of financial assets. Available-for-sale financial assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses and foreign currency differences on available-for-sale debt instruments (see Note 3.2), are recognised in other comprehensive income and presented in the fair value reserve in equity. When an investment is derecognised, the gain or loss accumulated in equity is reclassified to income or expenditure.

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

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

(ii) Non-derivative financial liabilities

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

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

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

The Group's other non-derivative financial liabilities are classified as other financial liabilities. Other non-derivative financial liabilities are initially measured at fair value less any directly attributable transaction costs. Subsequent to initial recognition, these financial liabilities are measured at amortised cost using the effective interest method.

These financial liabilities comprise trade and other payables and amount due to a subsidiary.

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; and
- capitalised borrowing costs.

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

The cost of replacing a component of an item of property, plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the component will flow to the 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:

Vehicles	5 years
Furniture, fittings and equipment	5 years
Computers	3 years
Leasehold improvements	Over the remaining lease period
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.

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 years.

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

The amortisation period and amortisation method of intangible assets are reviewed at least at each reporting date.

3.6 Impairment

(i) Non-derivative financial assets

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

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

Loans and receivables

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

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

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows, discounted at the asset's original effective interest rate. Losses are recognised in income or expenditure and reflected in an allowance account against loans and receivables. Interest on the impaired asset continues to be recognised. When the Group considers that there are no realistic prospects of recovery of the asset, the relevant amounts are written off. If the amount of impairment loss subsequently decreases and the decrease can be related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss is reversed through income or expenditure.

Financial assets available-for-sale

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

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

(ii) Non-financial assets

The carrying amounts of the 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 other assets in the CGU (group of CGUs) on a *pro rata* basis.

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

3.7 Deferred scholarship expenditure

Expenditure incurred in providing scholarships is 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 Group.

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 Authority's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

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

(iv) Short-term employee benefits

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

(v) 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 Provisions

Provisions are 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.

3.10 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 (Establishment) Act.

3.11 Dividends

Dividends payable to the Ministry of Finance, 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 owner and beneficiary, are accounted for as trust and agency funds.

The total net assets and liabilities of the trust and agency funds of the Authority are shown as a separate line in the statements of financial position. Trust and agency funds are accounted for on a cash basis. The receipts and expenditures of these funds are directly taken to the fund accounts.

3.13 Restricted funds

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

3.14 Revenue recognition

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

(a) Licence and frequency fees

Licence and frequency fees are recognised on the accrual basis over the validity period.

(b) Service fees

Service fees are recognised in the period when the services are rendered to customers, net of goods and service tax.

(c) Revenue from completed films

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

(d) Interest income

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

(e) Unclaimed moneys

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

3.15 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 when 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.

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

3.16 Operating lease payments

(i) When entities within the Group are lessees of an operating lease

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

(ii) Determining whether an arrangement contains a lease

At inception of an arrangement, the Group determines whether such an arrangement is or contains a lease. This will be the case if the following two criteria are met:

- the fulfilment of the arrangement is dependent on the use of a specified asset or assets; and
- the arrangement contains a right to use the asset.

At inception or upon reassessment of the arrangement, the Group separates payments and other considerations required by such an arrangement into those for the lease and those for other elements on the basis of their relative fair values. If the Group concludes for a finance lease that it is impracticable to separate the payments reliably, then an asset and a liability are recognised at an amount equal to the fair value of the underlying asset. Subsequently, the liability is reduced as payments are made and an imputed finance charge on the liability is recognised using the Group's incremental borrowing rate.

3.17 Donations

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

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

3.18 Contribution to Consolidated Fund

The Authority is required to make contributions to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidation Funds) Act, Chapter 319A. The provision is based on guidelines specified by the Ministry of Finance. It is computed based on a percentage pegged at the prevailing corporate tax rate for the 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 New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2017, and earlier application is permitted; however, the Group has not early applied the following new standards and interpretations in preparing these statements.

These new standards that may be relevant to the Group in future financial periods, and which the Group does not plan to early adopt, are set out below.

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

SB-FRS 109 is mandatory for adoption by the Group for annual periods beginning on or after 1 January 2018, with early adoption permitted. Retrospective application is generally required, except for hedge accounting. For hedge accounting, the requirements are generally applied prospectively, with some limited exceptions. Restatement of comparative information is not mandatory. If comparative information is not restated, the cumulative effect is recorded in opening equity as at 1 April 2018.

The Group will recognise any difference between the previous carrying amount and the carrying amount at the beginning of the annual reporting period that includes the date of initial application in its opening accumulated surplus. Overall, the Group does not expect a significant impact on its opening accumulated surplus.

- SB-FRS 115 *Revenue from Contracts with Customers* establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It also introduces new cost guidance which requires certain costs of obtaining and fulfilling contracts to be recognised as separate assets when specified criteria are met. When effective, SB-FRS 115 replaces existing revenue recognition guidance, including SB-FRS 18 *Revenue*, SB-FRS 11 *Construction Contracts*, INT SB-FRS 113 *Customer Loyalty Programmes*, INT SB-FRS 115 *Agreements for the Construction of Real Estate*, INT SB-FRS 118 *Transfers of Assets from Customers* and INT SB-FRS 31 *Revenue – Barter Transactions Involving Advertising Services*.

SB-FRS 115 is effective for annual periods beginning on or after 1 January 2018, with early adoption permitted. SB-FRS 115 offers a range of transition options including full retrospective adoption where an entity can choose to apply the standard to its historical transactions and retrospectively adjust each comparative period presented in its financial statements. When applying the full retrospective method, an entity may also elect to use a series of practical expedients to ease transition.

The Group plans to adopt SB-FRS 115 using the modified retrospective approach and the cumulative effect of initially applying this Standard will be recognised as an adjustment to the opening accumulated surplus of the annual reporting period that includes the date of initial application. The Group is currently in the process of assessing the impact of SB-FRS 115 on the variable consideration relating to license fees earned by the Group. Apart from this, the Group does not expect the adoption of SB-FRS 115 to have a significant impact to the Group's financial statements.

- SB-FRS 116 *Leases* eliminates the lessee's classification of leases as either operating leases or finance leases and introduces a single lessee accounting model. Applying the new model, a lessee is required to recognise right-of-use ("ROU") assets and lease liabilities for all leases with a term of more than 12 months, unless the underlying asset is of low value. SB-FRS 116 substantially carries forward the lessor accounting requirements in SB-FRS 17 *Leases*. Accordingly, a lessor continues to classify its leases as operating leases or finance leases, and to account for these two types of leases using the SB-FRS 17 *Leases* operating lease and finance lease accounting models respectively. However, SB-FRS 116 requires more extensive disclosures to be provided by a lessor.

When effective, SB-FRS 116 replaces existing lease accounting guidance, including SB-FRS 17 *Leases*, INT SB-FRS 104 *Determining whether an Arrangement contains a Lease*, INT SB-FRS 15 *Operating Leases – Incentives*, and INT SB-FRS 27 *Evaluating the Substance of Transactions Involving the Legal Form of a Lease*. SB-FRS 116 *Leases* is effective for annual periods beginning on or after 1 January 2019, with early adoption permitted if SB-FRS 115 *Revenue from Contracts with Customers* is also applied. The Group does not plan to early adopt SB-FRS 116 and is currently assessing the potential impact of this standard on the financial statements of the Group.

4 Property, plant and equipment

	Vehicles \$'000	Furniture, fittings and equipment \$'000	Computers \$'000	Leasehold improvements \$'000	Building \$'000	Assets under construction \$'000	Total \$'000
Group							
Cost							
Transferred on establishment of the Group on 1 October 2016	824	18,520	14,474	12,696	160	263	46,937
Additions	–	18	216	649	–	3,033	3,916
Transfers	–	632	189	2,198	–	(3,019)	–
Disposals	–	–	(3)	(333)	–	–	(336)
At 31 March 2017	824	19,170	14,876	15,210	160	277	50,517
At 1 April 2017	824	19,170	14,876	15,210	160	277	50,517
Additions	369	27	715	3,308	–	8,579	12,998
Reclassification to intangible assets	–	–	(2,410)	–	–	(11)	(2,421)
Disposals	–	(97)	(4)	–	–	–	(101)
At 31 March 2018	1,193	19,100	13,177	18,518	160	8,845	60,993

Group	Vehicles \$'000	Furniture, fittings and equipment \$'000	Computers \$'000	Leasehold improvements \$'000	Building \$'000	Assets under construction \$'000	Total \$'000
Accumulated depreciation							
Transferred on establishment of the Group on 1 October 2016	657	16,930	12,860	11,568	160	–	42,175
Depreciation for the period	71	349	533	985	–	–	1,938
Disposals	–	–	(3)	(68)	–	–	(71)
At 31 March 2017	728	17,279	13,390	12,485	160	–	44,042
At 1 April 2017	728	17,279	13,390	12,485	160	–	44,042
Depreciation for the year	86	623	806	1,986	–	–	3,501
Reclassification to intangible assets	–	–	(1,984)	–	–	–	(1,984)
Disposals	–	(46)	(4)	–	–	–	(50)
At 31 March 2018	814	17,856	12,208	14,471	160	–	45,509
Carrying amounts							
At 1 October 2016 (date of establishment)	167	1,590	1,614	1,128	–	263	4,762
At 31 March 2017	96	1,891	1,486	2,725	–	277	6,475
At 31 March 2018	379	1,244	969	4,047	–	8,845	15,484

	Vehicles \$'000	Furniture, fittings and equipment \$'000	Computers \$'000	Leasehold improvements \$'000	Building \$'000	Assets under construction \$'000	Total \$'000
Authority							
Cost							
Transferred on establishment of the Authority on 1 October 2016	824	18,520	11,318	12,696	160	182	43,700
Additions	–	18	20	649	–	3,022	3,709
Transfers	–	632	108	2,198	–	(2,938)	–
Disposals	–	–	–	(333)	–	–	(333)
At 31 March 2017	824	19,170	11,446	15,210	160	266	47,076
At 1 April 2017	824	19,170	11,446	15,210	160	266	47,076
Additions	369	27	699	3,308	–	8,579	12,982
Disposals	–	(97)	–	–	–	–	(97)
At 31 March 2018	1,193	19,100	12,145	18,518	160	8,845	59,961

	Vehicles \$'000	Furniture, fittings and equipment \$'000	Computers \$'000	Leasehold improvements \$'000	Building \$'000	Assets under Construction \$'000	Total \$'000
Authority							
Accumulated depreciation							
Transferred on establishment of the Authority on 1 October 2016	657	16,930	10,389	11,568	160	–	39,704
Depreciation for the period	71	349	333	985	–	–	1,738
Disposals	–	–	–	(68)	–	–	(68)
At 31 March 2017	728	17,279	10,722	12,485	160	–	41,374
At 1 April 2017	728	17,279	10,722	12,485	160	–	41,374
Depreciation for the year	86	623	620	1,986	–	–	3,315
Disposals	–	(46)	–	–	–	–	(46)
At 31 March 2018	814	17,856	11,342	14,471	160	–	44,643
Carrying amounts							
At 1 October 2016 (date of establishment)	167	1,590	929	1,128	–	182	3,996
At 31 March 2017	96	1,891	724	2,725	–	266	5,702
At 31 March 2018	379	1,244	803	4,047	–	8,845	15,318

5 Intangible assets

Group	Computer systems \$'000	Systems under development \$'000	Total \$'000
Cost			
Transferred on establishment of the Group on 1 October 2016	23,595	595	24,190
Additions	1,271	2,801	4,072
Transfers	1,630	(1,630)	–
At 31 March 2017	<u>26,496</u>	<u>1,766</u>	<u>28,262</u>
At 1 April 2017	26,496	1,766	28,262
Additions	3,140	32	3,172
Reclassification from property, plant and equipment	2,410	11	2,421
Transfers	1,777	(1,777)	–
Disposal	(47)	–	(47)
At 31 March 2018	<u>33,776</u>	<u>32</u>	<u>33,808</u>
Accumulated amortisation			
Transferred on establishment of the Group on 1 October 2016	19,959	–	19,959
Amortisation for the period	1,800	–	1,800
At 31 March 2017	<u>21,759</u>	<u>–</u>	<u>21,759</u>
At 1 April 2017	21,759	–	21,759
Amortisation for the year	3,562	–	3,562
Reclassification from property, plant and equipment	1,984	–	1,984
Disposal	(47)	–	(47)
At 31 March 2018	<u>27,258</u>	<u>–</u>	<u>27,258</u>
Carrying amounts			
At 1 October 2016 (date of establishment)	<u>3,636</u>	<u>595</u>	<u>4,231</u>
At 31 March 2017	<u>4,737</u>	<u>1,766</u>	<u>6,503</u>
At 31 March 2018	<u>6,518</u>	<u>32</u>	<u>6,550</u>

	Computer systems \$'000	Systems under development \$'000	Total \$'000
Authority			
Cost			
Transferred on establishment of the Authority on 1 October 2016	23,595	595	24,190
Additions	1,271	2,801	4,072
Transfers	1,630	(1,630)	–
At 31 March 2017	<u>26,496</u>	<u>1,766</u>	<u>28,262</u>
At 1 April 2017	26,496	1,766	28,262
Additions	3,089	32	3,121
Transfers	1,766	(1,766)	–
Disposal	(47)	–	(47)
At 31 March 2018	<u>31,304</u>	<u>32</u>	<u>31,336</u>
Accumulated amortisation			
Transferred on establishment of the Authority on 1 October 2016	19,959	–	19,959
Amortisation for the period	1,800	–	1,800
At 31 March 2017	<u>21,759</u>	<u>–</u>	<u>21,759</u>
At 1 April 2017	21,759	–	21,759
Amortisation for the year	3,322	–	3,322
Disposal	(47)	–	(47)
At 31 March 2018	<u>25,034</u>	<u>–</u>	<u>25,034</u>
Carrying amounts			
At 1 October 2016 (date of establishment)	<u>3,636</u>	<u>595</u>	<u>4,231</u>
At 31 March 2017	<u>4,737</u>	<u>1,766</u>	<u>6,503</u>
At 31 March 2018	<u>6,270</u>	<u>32</u>	<u>6,302</u>

6 Subsidiary

	Authority	
	2018 \$'000	2017 \$'000
Unquoted shares, at cost	<u>3,813</u>	<u>3,813</u>

Name of subsidiary	Principal activities	Country of incorporation and operation	Effective equity interest held by the Authority	
			2018 %	2017 %
Singapore Network Information Centre Private Limited ¹	Registry of internet domain names	Singapore	100	100

¹ Audited by KPMG LLP, Singapore

7 Available-for-sale financial assets

	Group and Authority \$'000
Transferred on establishment of the Group and Authority on 1 October 2016 (net of impairment and fair value gain)	3,098
Net change in fair value of financial assets available-for-sale reclassified to income and expenditure	(1,682)
Divestment	(653)
At 31 March 2017	<u>763</u>
Net change in fair value of financial assets available-for-sale	(427)
Net change in fair value of financial assets available-for-sale reclassified to income and expenditure	(25)
Divestment	(311)
At 31 March 2018	<u><u>—</u></u>

Investment in media funds relates to collaboration with other investors to finance the development of media companies. These investments last for 10 years and repayment terms vary according to the terms of the agreements. During the year, the Group fully divested its investment in media funds.

8 Cash and cash equivalents

		Group		Authority	
	Note	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
General Fund		1,433,541	1,101,635	1,420,336	1,089,438
Restricted Funds	25	7,999	19,840	7,999	19,840
		<u>1,441,540</u>	<u>1,121,475</u>	<u>1,428,335</u>	<u>1,109,278</u>
Deposits held with Accountant- General's Department ("AGD")		1,510,234	1,207,507	1,497,029	1,195,310
Deposits held with AGD managed by the Authority on behalf of other ministries	19	(68,694)	(86,032)	(68,694)	(86,032)
		<u>1,441,540</u>	<u>1,121,475</u>	<u>1,428,335</u>	<u>1,109,278</u>

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, in fixed deposits. Individual accounts are still maintained for daily transaction purpose and funds are transferred from deposits held with AGD whenever there are insufficient funds for transactional purpose. AGD pays interest on the Group's cash balances participating in AGD's CLM. The effective interest rate during the year was 1.23% (2017: 1.31%).

Cash and cash equivalents of the Group include an amount of \$37,471,000 (2017: \$40,778,000) (Note 13) earmarked for payment of pension and medical benefits to pensioners

9 Financial assets at fair value through profit or loss

	Note	Group and Authority 2018 \$'000	2017 \$'000
At 1 April/Transferred on establishment of the Group and Authority on 1 October		122,551	646,370
Addition		24	11
Divestment		–	(517,225)
Net fair value change recognised in income or expenditure	21	4,858	(6,605)
At 31 March		127,433	122,551
Financial assets at fair value through profit or loss			
- Quoted unit trusts		49,367	46,937
- Unquoted unit trusts		78,066	75,614
		127,433	122,551

The unit trusts are in diversified portfolios of various asset classes managed by professional fund managers awarded by AGD under the Demand Aggregation II and III Schemes.

10 Trade and other receivables

	Group 2018 \$'000	2017 \$'000	Authority 2018 \$'000	2017 \$'000
Trade receivables	7,722	9,036	7,722	9,036
Less: Allowance for impairment of trade receivables	(775)	(1,158)	(775)	(1,158)
	6,947	7,878	6,947	7,878
Unbilled receivables	4,667	11,877	4,667	11,877
Other receivables				
- due from MCI	26,181	50,435	26,181	50,435
- due from a statutory board	–	73,171	–	73,171
- sundry debtors	6,313	8,264	6,313	8,264
- interest receivable from AGD	10,893	5,420	10,813	5,320
	55,001	157,045	54,921	156,945
Advances and deposits	3,341	3,719	3,341	3,719
Loans and receivables	58,342	160,764	58,262	160,664
Prepayments	1,008	1,090	934	1,030
	59,350	161,854	59,196	161,694

11 Share capital

	Group and Authority			
	2018		2017	
	\$'000	Number of shares ('000)	\$'000	Number of shares ('000)
At 1 April/Transferred on establishment of the Group and Authority on 1 October	1,201	1,201	1,201	1,201
Issuance of shares	1,700	1,700	—	—
At 31 March	<u>2,901</u>	<u>2,901</u>	<u>1,201</u>	<u>1,201</u>

On the establishment of the Group and the Authority on 1 October 2016, share capital of \$1,201,000 comprising of 1,201,000 shares was transferred from MDA to the Authority.

During the year, the Authority issued an additional 1,700,000 shares at \$1 per share to fund transitional expenses incurred as a result of the restructuring of MDA and IDA to form IMDA and GovTech.

All shares issued are held by the Minister for Finance, incorporated by the Minister for Finance (Incorporation) Act. The holders of these shares are entitled to receive dividends as and when declared by the Authority. 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 Group and the Authority from MDA and IDA upon the establishment of the Group and 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 2018, the Group expects to pay \$37,471,000 (2017: \$40,778,000) in contributions to its defined benefit plans.

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

	Group and Authority	
	2018	2017
	\$'000	\$'000
Present value of obligations	37,471	40,778
Comprising:		
- Current	3,806	3,952
- Non-current	33,665	36,826
	37,471	40,778

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

	Group and Authority	
	2018	2017
	\$'000	\$'000
Current service cost	—	2
Interest cost	815	425
Expenses recognised in income or expenditure	815	427

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

	Group and Authority	
	2018	2017
	\$'000	\$'000
Actuarial gain arising from:		
Financial assumptions	91	1,757
Experience adjustment	89	789
	180	2,546

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

	Group and Authority	
	2018	2017
	\$'000	\$'000
At 1 April/Transferred on establishment of the Group and Authority on 1 October	40,778	44,972
Current service cost	—	2
Interest cost	815	425
Actuarial gain recognised in other comprehensive income	(180)	(2,546)
Benefits paid	(3,942)	(2,075)
At 31 March	37,471	40,778

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

	Group and Authority	
	2018	2017
Discount rate	2.20%	2.10%

The discount rate used is based on the interpolated yield rate of Singapore Government Bond with duration of 8 years (2017: 8 years), which is the weighted duration of future benefit payments. The Singapore Mortality Table S2004-08M/F was used for purpose of the latest valuation of pension liabilities.

Sensitivity analysis

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

	Defined benefit obligation	
	0.25 percent increase \$'000	0.25 percent decrease \$'000
Group and Authority		
31 March 2018		
Discount rate	(619)	638
31 March 2017		
Discount rate	(709)	731

The above sensitivities are based on the average duration of the benefit obligation determined at the date of the last full actuarial valuation at 31 March 2018 and are applied to adjust the defined benefit obligation at the end of the reporting period for the assumptions concerned. Whilst the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation to the sensitivity of the assumptions shown.

14 Trade and other payables

	Group		Authority	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Trade and other payables	31,091	24,682	30,594	24,698
Accrued operating expenses	16,780	25,100	16,074	24,787
Accrued development expenses	9,325	26,885	9,325	26,885
Accrued payroll related costs	34,416	32,337	34,416	32,040
Deposits received	1,001	1,391	1,001	1,036
	92,613	110,395	91,410	109,446

15 Deferred income

Deferred income mainly comprises license and related fees that will be recognised in income or expenditure over the remaining period of the licence, which occurs subsequent to year end. Deferred income is presented in the statement of financial position as non-current. However, amounts to be recognised in income or expenditure within 12 months after the reporting date are presented as current.

16 Grants received in advance

	Note	General Fund		Restricted Funds		Total	
		2018	2017	2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group and Authority							
At 1 April/Transferred on establishment of the Group and Authority on 1 October							
- grants received in advance		37,853	33,740	6,392	8,910	44,245	42,650
- grants receivables		–	–	–	(10,577)	–	(10,577)
		37,853	33,740	6,392	(1,667)	44,245	32,073
Received during the year		51,062	33,395	46,569	43,766	97,631	77,161
Transfer to deferred capital grants	17	(7,616)	(3,438)	(530)	(3,188)	(8,146)	(6,626)
Transfer from other deferred grants	18	–	–	311	653	311	653
Transfer to income or expenditure							
- government grants		(67,078)	(25,844)	(45,227)	(33,172)	(112,305)	(59,016)
At 31 March		14,221	37,853	7,515	6,392	21,736	44,245

Included in \$112,305,000 (2017: \$59,016,000) recognised in income or expenditure as “Government grants” is an amount of \$16,327,000 (2017: \$Nil) relating to past years’ surpluses for a scheme which was completed during the year. Clarifications had been sought from the supervisory ministry during the year, and as a result, these past surpluses were recognised in income or expenditure. Accordingly, the Group transferred this amount to income or expenditure as “Government grants”.

17 Deferred capital grants

	Note	General Fund		Restricted Funds		Total	
		2018	2017	2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group and Authority							
At 1 April/Transferred on establishment of the Group and Authority on 1 October							
Transfer from grants received in advance	16	7,580	5,696	2,600	10	10,180	5,706
Transfer to income or expenditure							
- deferred capital grants amortised		(4,811)	(1,554)	(1,500)	(598)	(6,311)	(2,152)
At 31 March		10,385	7,580	1,630	2,600	12,015	10,180

18 Other deferred grants

		Restricted Funds	
	Note	2018	2017
		\$'000	\$'000
Group and Authority			
At 1 April/Transferred on establishment of the Group and Authority on 1 October		311	964
Transfer to grants received in advance	16	(311)	(653)
At 31 March		—	311

19 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	
		2018 \$'000	2017 \$'000
Public Service Broadcast		(2,820)	82,261
SMEs Go Digital		15,038	–
Others		12,136	8,446
		<u>24,354</u>	<u>90,707</u>

	PSB		SMEs Go Digital		Others		Total	
	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000	2018 \$'000	2017 \$'000
Group and Authority								
At 1 April/Transferred on establishment of the Group and Authority on 1 October	82,261	75,319	–	–	8,446	5,752	90,707	81,071
Government grants received	257,561	58,593	15,038	–	50,848	12,987	323,447	71,580
Deferred capital grants	–	–	–	–	–	12	–	12
Less:								
Funds utilised in the year/period	(342,642)	(51,651)	–	–	(47,158)	(10,305)	(389,800)	(61,956)
At 31 March	<u>(2,820)</u>	<u>82,261</u>	<u>15,038</u>	<u>–</u>	<u>12,136</u>	<u>8,446</u>	<u>24,354</u>	<u>90,707</u>
Represented by:								
Cash and cash equivalents	–	77,233	15,038	–	53,656	8,799	68,694	86,032
Other assets	–	24,937	–	–	–	136	–	25,073
Current liabilities	(2,820)	(19,909)	–	–	(41,520)	(489)	(44,340)	(20,398)
Net (liabilities)/assets	<u>(2,820)</u>	<u>82,261</u>	<u>15,038</u>	<u>–</u>	<u>12,136</u>	<u>8,446</u>	<u>24,354</u>	<u>90,707</u>

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 – Capability Development (“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.

Others

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

- Smart Systems Strategic Research Programme is a programme under Research, Innovation and Enterprise 2020 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.
- Wireless@SG aims to catalyse the mobile broadband market and encourage a broadband lifestyle amongst citizens.
- Increase SME Productivity with Infocomm Adoption & Transformation aims to help SMEs use technology to enhance their productivity and growth by increasing the rate of adoption and raising SMEs’ info-communications capabilities.

20 Other income

	Group		Authority	
	Year ended	1 October	Year ended	1 October
	31 March	2016 (date of	31 March	2016 (date of
	2018	establishment)	2018	establishment)
	\$’000	to 31 March	\$’000	to 31 March
		2017		2017
		\$’000		\$’000
Subscription fees refunded	–	1,185	–	1,185
Unclaimed moneys	1,960	60	1,960	60
Dividend from a subsidiary	–	–	1,258	–
Others	2,867	104	2,943	161
	4,827	1,349	6,161	1,406

21 Net gain/(loss) on financial assets at fair value through profit or loss

		Group and Authority	
		1 October	
		2016 (date of	
		establishment)	
	Note	Year ended	to 31 March
		31 March	
		2018	2017
		\$'000	\$'000
Net fair value change recognised in income or expenditure	9	4,858	(6,605)
Less: Fair value loss recoverable from GovTech		–	4,252
		<u>4,858</u>	<u>(2,353)</u>

In the prior period, the Group was entitled to recover \$4,252,000 from GovTech relating to the fair value loss from divestment of financial assets at fair value through profit and loss which was transferred to the Group from IDA upon the restructuring of MDA and IDA to form IMDA and GovTech based on the agreed allocation of assets, liabilities and equity as at 30 September 2016 between IMDA and GovTech.

22 Employee compensation

		Group		Authority	
		1 October		1 October	
		2016 (date of		2016 (date of	
		establishment)		establishment)	
	Note	Year ended	31 March	Year ended	31 March
		2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
Wages and salaries		102,815	49,848	101,223	49,036
Employer's contribution to Central Provident Fund		12,319	5,551	12,169	5,475
Pension and medical benefits	13	815	427	815	427
Other benefits		2,718	636	2,718	636
		<u>118,667</u>	<u>56,462</u>	<u>116,925</u>	<u>55,574</u>

23 Development expenses

	General Fund		Restricted Funds		Total	
	2018	2017	2018	2017	2018	2017
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group and Authority						
Digital Economy Framework for Action	–	–	27,513	9,816	27,513	9,816
Intelligent Nation 2015						
Masterplan	10,184	4,656	6,454	11,746	16,638	16,402
DTV Assistance Scheme	12,234	9,215	–	–	12,234	9,215
Singapore Media Fusion Plan	6,125	4,205	–	653	6,125	4,858
Fibre Ready Scheme	–	–	4,919	1,576	4,919	1,576
Next Generation National Broadband Network	–	–	2,365	8,426	2,365	8,426
Others	5,351	2,892	–	–	5,351	2,892
Write-back of accruals	(5,835)	–	(2,647)	–	(8,482)	–
	<u>28,059</u>	<u>20,968</u>	<u>38,604</u>	<u>32,217</u>	<u>66,663</u>	<u>53,185</u>

The write-back of accruals of \$8,482,000 (2017: \$Nil) was due to a change in estimates during the year.

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.

Intelligent Nation 2015 Masterplan ("iN2015")

iN2015 is Singapore's long-term strategic info-communications master plan to further enhance quality of life and create new national competitive advantage through infocommunications. The plan seeks to enrich the lives of the people, enhance Singapore's economic competitiveness and increase the growth of the info-communications industry.

Digital Television Assistance Scheme ("DTV")

DTV Assistance Scheme was implemented to help low-income households make the switch to digital TV so that they can continue to watch their favourite free-to-air TV programmes.

Singapore Media Fusion Plan ("SMFP")

SMFP's objective is to strengthen the building blocks of the media ecosystem and support the creation of innovative content, applications and services with global appeal.

Fibre Ready Scheme

Fibre Ready Scheme will subsidise a one-time installation of infrastructure that will provide open access to ultra-high speed fibre broadband to 100% of tenants in a non-residential building.

Next Generation National Broadband Network (“Next Gen NBN”)

Next Gen NBN is a next generation national digital communication network. The Next Gen NBN will entrench Singapore’s Infocomm hub status and open the doors to new economic opportunities, business growth and social vibrancy for the country. The Next Gen NBN will offer pervasive, competitively priced, ultra-high broadband speeds of 1 Gbps and beyond.

24 Provision for contribution to Consolidated Fund

The contribution to the Consolidated Fund 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 \$32,113,000 (2017: deficit of \$22,088,000) recognised in the current year, the Authority has remaining unrecognised deficits of \$90,542,000 (2017: \$122,655,000) at the reporting date which can be carried forward and used to offset against future net surplus before contributions are made to the Consolidated Fund.

25 Net assets of Restricted Funds

	Note	Group and Authority 2018 \$'000	2017 \$'000
Property, plant and equipment		1,629	2,600
Available-for-sale financial assets		–	763
Non-current assets		1,629	3,363
Cash and cash equivalents	8	7,999	19,840
Trade and other receivables		4,810	1,216
Current assets		12,809	21,056
Total assets		14,438	24,419
Trade and other payables		5,293	15,116
Grants received in advance	16	7,515	6,392
Deferred capital grants	17	1,630	2,600
Other deferred grants	18	–	311
Current liabilities		14,438	24,419
Total liabilities		14,438	24,419
Net assets		–	–

26 Commitments

(a) Capital commitments

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

	Group and Authority	
	2018	2017
	\$'000	\$'000
Property, plant and equipment	1,333	2,217

(b) Non-cancellable operating lease commitments

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

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

	Group and Authority	
	2018	2017
	\$'000	\$'000
Not later than one year	11,934	2,462
Between one and five years	33,896	724
More than five years	25,909	—
	71,739	3,186

(c) Restricted Funds

Commitments for Restricted Funds at reporting date are as follows:

	Group and Authority	
	2018	2017
	\$'000	\$'000
Amount committed but yet to be disbursed	89,408	55,030

(d) Financial assets available-for-sale

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

	Group and Authority	
	2018	2017
	\$'000	\$'000
Amount committed but yet to be disbursed	—	2,057

27 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% per annum.

The amount due from a subsidiary mainly relates to recharges of certain expenses from the Authority. The outstanding balance due from a subsidiary is unsecured, interest-free and repayable on demand.

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

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:

	Authority 1 October 2016 (date of Year ended establishment) 31 March to 31 March 2018 2017 \$'000 \$'000	
MCI		
Services and expenses	(13,372)	(8,079)
Computer and Info-technology related expenses	(2,093)	(2,843)
Expenses paid on behalf of MCI	(2,459)	(755)
Subsidiary		
Dividend income	1,258	—
Professional service fees income	14	7
Rental income	57	47
Other income	57	13
Recovery of manpower charges	1,652	647
Interest expenses	(200)	(100)

	Authority
	1 October
	2016 (date of
	establishment)
	Year ended
	31 March
	2018
	\$'000
Other Ministries and Statutory Boards	
Services and expenses incurred in relation to other Ministries	(3,677)
Services and expenses incurred in relation to other Statutory	
Boards	(14,229)
Computer and Info-technology related expenses	(720)
Operating lease expense	(6,311)
	(2,266)

(b) Compensation of key management personnel

Key management personnel remuneration is as follows:

	Group	Authority
	1 October	1 October
	2016 (date of	2016 (date of
	establishment)	establishment)
	Year ended	Year ended
	31 March	31 March
	2018	2018
	\$'000	\$'000
Wages and salaries	4,818	4,617
Employer's contribution to		
Central Provident Fund	247	233
Board members' allowances	305	305
	5,370	5,155
	2,799	2,721

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

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

Price risk

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

The Group is exposed to price risk arising from its investments in fund investments categorised as financial assets at fair value through profit or loss. The risk is managed through fund diversification across different asset classes in various markets. The market risk associated with these investments is the potential loss in fair value resulting from the decrease in the net asset value of unit trusts.

Sensitivity analysis

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

	Group and Authority	
	2018	2017
	\$'000	\$'000
Quoted unit trusts	4,937	4,694
Unquoted unit trusts	7,807	7,561

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

Interest rate risk

The Group's exposure to interest rate risk for changes in interest rates arises primarily from deposits 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 risks.

		Group		Authority	
	Note	2018	2017	2018	2017
		\$'000	\$'000	\$'000	\$'000
Variable rate instrument					
Deposits held with AGD	8	1,441,540	1,121,475	1,428,335	1,109,278

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.

Group	Net surplus or deficit	
	100bp	100bp
	increase	decrease
	\$'000	\$'000
31 March 2018		
Variable rate instruments	14,415	(14,415)
31 March 2017		
Variable rate instruments	11,215	(11,215)
Authority		
31 March 2018		
Variable rate instruments	14,283	(14,283)
31 March 2017		
Variable rate instruments	11,093	(11,093)

(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 the Group and the Authority's major classes of financial assets such as cash and cash equivalents, trade and other receivables (excluding prepayments), amount due from a subsidiary, financial assets available-for-sale and financial assets at fair value through profit or loss represents the maximum exposure to credit risk.

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

The Group limits its credit risk exposure in respect of investments by placing its funds only with professional fund managers recommended by an investment consultant or awarded by AGD under the Demand Aggregation II and III Scheme. The Group and the Authority has no collateral in respect of these investments.

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

The ageing of loans and receivables are as follows:

	Gross 2018 \$'000	Impairment loss 2018 \$'000	Gross 2017 \$'000	Impairment loss 2017 \$'000
Group				
Not past due	58,151	–	161,226	(1,103)
Past due less than 3 months	203	(28)	675	(55)
Past due 3 to 6 months	763	(747)	21	–
	<u>59,117</u>	<u>(775)</u>	<u>161,922</u>	<u>(1,158)</u>
Authority *				
Not past due	58,338	–	161,826	(1,103)
Past due less than 3 months	203	(28)	675	(55)
Past due 3 to 6 months	763	(747)	21	–
	<u>59,304</u>	<u>(775)</u>	<u>162,522</u>	<u>(1,158)</u>

* includes amount due from a subsidiary

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

	Group and Authority 2018 \$'000	2017 \$'000
Transferred from establishment of the Group and Authority on 1 April/1 October	1,158	1,360
Charge to income or expenditure	–	128
Utilised during the year/period	–	(330)
Write-back due to monies received	(383)	–
At 31 March	<u>775</u>	<u>1,158</u>

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

(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 including estimated interest payments and excluding the impact of netting arrangements:

Group	Carrying amount \$'000	Cash flows		
		Contractual cash flows \$'000	Within a year \$'000	Between one to five years \$'000
2018				
Trade and other payables	92,613	92,613	92,613	–
2017				
Trade and other payables	110,395	110,395	110,395	–
Authority				
2018				
Trade and other payables	91,410	91,410	91,410	–
Amount due to a subsidiary	10,000	10,220	6,200	4,020
	101,410	101,630	97,610	4,020
2017				
Trade and other payables	109,446	109,446	109,446	–
Amount due to a subsidiary	10,000	10,200	–	10,200
	119,446	119,646	109,446	10,200

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 its 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 its 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 Info-communications Media Development Authority Act (No. 22 of 2016) 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 fair value through profit and loss and financial assets available-for-sale

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

The fair value of the quoted unit trusts is based on the market bid price. As the fund is not listed in an active market, these instruments are included in Level 2.

The fair value of unquoted unit trusts is based on realisation price provided by the administrator of those unit trusts. These instruments are included in Level 3.

Other financial assets and liabilities

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

Fair value hierarchy

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

The different levels are defined as follows:

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

Valuation technique and key unobservable input

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

Valuation technique	Inter-relationship between significant unobservable inputs and fair value measurement
	The estimated fair value would decrease if:
Valuation of recent acquisition consideration	<ul style="list-style-type: none"> • valuation of recent acquisition consideration was lower;
Valuation of realisation price	<ul style="list-style-type: none"> • valuation of realisation price was lower

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

Key unobservable inputs

Key unobservable inputs correspond to:

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

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

		Carrying amount					Fair value			
		Loans and	Other	Designated	Available	Total	Level 1	Level 2	Level 3	Total
	Note	receivables	financial	at fair	-for-sale					
		\$'000	\$'000	value	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group										
31 March 2018										
Assets										
<i>Financial assets measured at fair value</i>										
Financial asset at fair value through profit or loss	9	–	–	127,433	–	127,433	–	49,367	78,066	127,433
<i>Financial assets not measured at fair value</i>										
Cash and cash equivalents	8	1,441,540	–	–	–	1,441,540				
Trade and other receivables *	10	58,342	–	–	–	58,342				
		1,499,882	–	–	–	1,499,882				
Liabilities										
<i>Financial liabilities not measured at fair value</i>										
Trade and other payables	14	–	92,613	–	–	92,613				

* excludes prepayments

		Carrying amount					Fair value			
		Loans and	Other financial	Designated	Available	Total	Level 1	Level 2	Level 3	Total
Group	Note	receivables	liabilities	at fair	-for-sale					
		\$'000	\$'000	value	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
31 March 2017										
Assets										
<i>Financial assets measured at fair value</i>										
Available-for-sale financial asset	7	–	–	–	763	763	–	–	763	763
Financial asset at fair value through profit or loss	9	–	–	122,551	–	122,551	–	46,937	75,614	122,551
		–	–	122,551	763	123,314				
<i>Financial assets not measured at fair value</i>										
Cash and cash equivalents	8	1,121,475	–	–	–	1,121,475				
Trade and other receivables *	10	160,764	–	–	–	160,764				
		1,282,239	–	–	–	1,282,239				
Liabilities										
<i>Financial liabilities not measured at fair value</i>										
Trade and other payables	14	–	110,395	–	–	110,395				

* excludes prepayments

		Carrying amount				Fair value			
		Loans and	Other financial	Designated	Available				
		Note receivables	liabilities	at fair	-for-sale	Level 1	Level 2	Level 3	Total
		\$'000	\$'000	value	\$'000	\$'000	\$'000	\$'000	\$'000
				\$'000	\$'000				
Authority									
31 March 2018									
Assets									
<i>Financial assets measured at fair value</i>									
Financial asset at fair value through profit or loss	9	–	–	127,433	–	–	49,367	78,066	127,433
					–				
<i>Financial assets not measured at fair value</i>									
Cash and cash equivalents	8	1,428,335	–	–	–				1,428,335
Trade and other receivables *	10	58,262	–	–	–				58,262
Amount due from a subsidiary		267	–	–	–				267
		<u>1,486,864</u>	<u>–</u>	<u>–</u>	<u>–</u>				<u>1,486,864</u>
Liabilities									
<i>Financial liabilities not measured at fair value</i>									
Trade and other payables	14	–	91,410	–	–				91,410
Amount due to a subsidiary		–	10,000	–	–				10,000
		<u>–</u>	<u>101,410</u>	<u>–</u>	<u>–</u>				<u>101,410</u>

* excludes prepayments

		Carrying amount					Fair value			
		Loans and	Other financial	Designated	Available	Total	Level 1	Level 2	Level 3	Total
		Note receivables	liabilities	at fair	-for-sale					
		\$'000	\$'000	value	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Authority										
31 March 2017										
Assets										
<i>Financial assets measured at fair value</i>										
Available-for-sale financial asset	7	–	–	–	763	763	–	–	763	763
Financial asset at fair value through profit or loss	9	–	–	122,551	–	122,551	–	46,937	75,614	122,551
		–	–	122,551	763	123,314				
<i>Financial assets not measured at fair value</i>										
Cash and cash equivalents	8	1,109,278	–	–	–	1,109,278				
Trade and other receivables *	10	160,664	–	–	–	160,664				
Amount due from a subsidiary		700	–	–	–	700				
		1,270,642	–	–	–	1,270,642				
Liabilities										
<i>Financial liabilities not measured at fair value</i>										
Trade and other payables	14	–	109,446	–	–	109,446				
Amount due to a subsidiary		–	10,000	–	–	10,000				
		–	119,446	–	–	119,446				

* excludes prepayments

29 Subsequent event

On 23 April 2018, the Authority issued 1,627,000 shares at \$1 per share for the development budget. The shares issued have the same rights as the existing shares (Note 11).

