INFOCOMM MEDIA DEVELOPMENT AUTHORITY

ARCHITECTING SINGAPORE'S DIGITAL FUTURE

ANNUAL REPORT 2023/2024

Catalysing growth, building a trusted digital space, and bringing the community together

ABOUT IMDA

In an era of rapid digital advancement, the Infocomm Media Development Authority (IMDA) drives Singapore's transformation into a global digital metropolis. As Architects of Singapore's Digital Future, we are building a vibrant, inclusive, and innovative digital economy.

IMDA fulfills three key roles in this transformation. As an economic developer, we propel enterprise digitalisation, R&D, and talent development. In our capacity as a regulator, we ensure a trusted digital ecosystem with strong data governance. Finally, acting as a social leveller, we champion digital inclusion, ensuring everyone benefits from progress.

Mission

To drive Singapore's digital transformation with Infocomm Media.

Vision

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

Values

Courage
Integrity
Collaboration
Innovation
Care & Respect

FOREWORD

This annual report highlights IMDA's achievements as Architects of Singapore's Digital Future over the past year. We have transformed Singapore into a digitally advanced nation by cultivating ecosystems, particularly around AI regulations, that foster growth opportunities and develop capabilities; and have empowered companies across various industries to embark on their digital journeys.

Together with industries and individuals, we are propelling Singapore's digital economy toward becoming a leading global node in Asia while shaping an inclusive and forward-looking digital society.

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CHAIRMAN'S MESSAGE

Mr Russell Tham
Chairman, *Infocomm Media Development Authority*
Head, Emerging Technologies, *Temasek Holdings Pte Ltd*

Innovation, driven by both technology and human ingenuity, has always shaped and improved our lives. Throughout history, from the industrial revolution to the digital revolution, each wave of progress has transformed society. In recent times, we have seen this through the rise of e-commerce, social media, and smart mobile platforms.

Today, another wave of technology innovation is reshaping the way we live, work, play and interact as a society. This new wave, driven by Generative Artificial Intelligence (Gen AI) and related technologies, is likely to be even more transformative, unfolding at an unprecedented pace.

Next-generation AI technologies such as AI agents and intelligent robots will continue to reshape our world. As technologies like quantum computing mature, they have the potential to solve real-world problems that today seem unsolvable – perhaps even addressing challenges we have not yet imagined.

As this paradigm evolves, it calls for new competencies and capabilities from everyone. IMDA is rising to the occasion, evolving into a future-ready organisation, equipped to stay ahead of this rapid change.

Our talented and dedicated team ensures that Singapore is well-positioned to seize new opportunities while building a trusted digital space where no one is left behind. We do this by partnering with the private, public and people sectors.

Together, we are building a Smart Nation that drives growth, instills trust, and one that unites all Singaporeans.

Navigating the Digital Future: Growth and Skills

Today, the Singapore digital economy contributes to 17.7% (one out of every six dollars) of our GDP. We need to continue sustaining this momentum of digitalisation for both large corporations as well as Small and Medium Enterprises (SMEs).

It is encouraging that nearly 95% of SMEs have adopted at least one digital technology. With IMDA's CTO-as-a-Service (CTOaaS), over 145,000 users have accessed digitalisation resources.

To keep our digital economy thriving, growing our tech talent is key. We now have 208,300 tech professionals, up from about 166,000 in 2018. Through initiatives like the TechSkills Accelerator (TeSA), we have trained and placed more than 18,000 individuals in high-demand tech roles and have upskilled over 243,000 individuals in various tech areas.

Building a Trusted Digital Space and Fostering an Inclusive Digital Community

As we digitalise, challenges like online scams, misinformation, and cyber threats arise. In July 2023, we introduced the Code of Practice for Online Safety, requiring major social media platforms to implement measures that reduce exposure to harmful content, especially for children.

IMDA has also rolled out tools to ensure safe and responsible use of AI. For example, Project Moonshot is a Gen AI testing toolkit that allows organisations to test their systems for safety and trustworthiness.

Our collaboration with telcos to fight scams has paid off, with a 70% reduction in scam SMSes and over 390 million potential scam calls blocked in 2023.

Ultimately, our Singapore community comes first. Technology should bring us closer together, not divide us apart.

IMDA is committed to ensure no one gets left behind in our digital future. Our national movement, Digital for Life (DfL), reflects this by bringing together the private, public and people sectors to empower over 400,000 Singaporeans. These efforts are crucial and they must continue.

Architecting Singapore's Digital Future

Singapore's Smart Nation 2.0 is an inclusive and visionary blueprint and IMDA's role in shaping this digital future is more critical than ever.

Amid constant change, our foundation remains strong – anchored by a steadfast team with a pragmatic and agile mindset, continually enhancing our capabilities and working closely with key stakeholders. We will continue to stay ahead, delivering impactful programmes and initiatives that make a real-world difference.

IMDA and our people are committed in our vision to build a vibrant, inclusive digital future where all Singaporeans can thrive.

BOARD OF DIRECTORS

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Head, Emerging Technologies,
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Mr Andrew Kwan
Group Managing Director,
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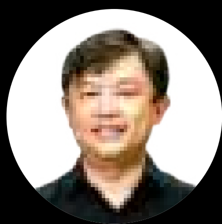

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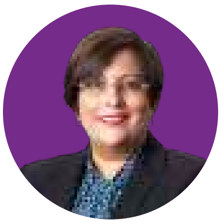
Personal Data Protection Commission,
Executive Director,
POFMA Office

Ms Aileen Chia
Director-General,
Telecoms & Post
Deputy Chief Executive,
Connectivity Development & Regulation
Deputy Executive Director, *POFMA Office*

Mr Kiren Kumar
Deputy Chief Executive,
Development



Ms Alamelu Subramaniam
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Media Policy & Content

Mr Ang Wee Keong
Assistant Chief Executive,
International

Ms Denise Wong
Assistant Chief Executive,
Data Innovation & Protection Group
Deputy Commissioner
Personal Data Protection Commission

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Strategic Planning & Digital Readiness

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Media, Innovation, Communications and Marketing

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Assistant Chief Executive,
Sectoral Transformation Group

Dr Ong Chen Hui
Assistant Chief Executive,
BizTech Group

Mr Terence Chia
Assistant Chief Executive
Corporate, Resilience & Cybersecurity

SMART NATION 2.0

A DIGITAL FUTURE ANCHORED ON GROWTH, TRUST, AND THE COMMUNITY

Smart Nation 2.0: A Digital Future Anchored on Growth, Trust and the Community

Technology has transformed Singapore to one of the world's leading smart cities. As we advance towards our Smart Nation 2.0 vision, digitalisation will continue to drive Singapore's progress and development.

We are building a Smart Nation that helps us grow – one that unlocks the immense potential of the Digital Economy and empowers all Singaporeans to thrive in the Digital Future. Our forward-looking investments in *Digital Infrastructure* power and catalyse *Tech Innovation*, which is critical to the growth of the Digital Economy. We also fuel this growth by empowering *Enterprise Digitalisation*, building a competitive local core of *Tech Talent*, and elevating our *Media Industry* to tell our Singapore stories on the global stage.

We are building a Smart Nation that Singaporeans can trust. Singaporeans must be able to go online with confidence, knowing that our digital systems are reliable and that their safety is not compromised. We are doubling down on our efforts to build a trusted digital space. With the increasing use of AI, we actively champion its safe and responsible use. We are also strengthening *Online Safety*, ensuring that Singaporeans can navigate the digital space securely and be protected from online harms.

Most importantly, our vision for Smart Nation 2.0 is deeply rooted in fostering stronger ties within our community to build an inclusive Digital Society where no one is left behind. Technology must strengthen our society and thus, we are building a Smart Nation that keeps us together.

A Thriving Digital Economy for All Singaporeans

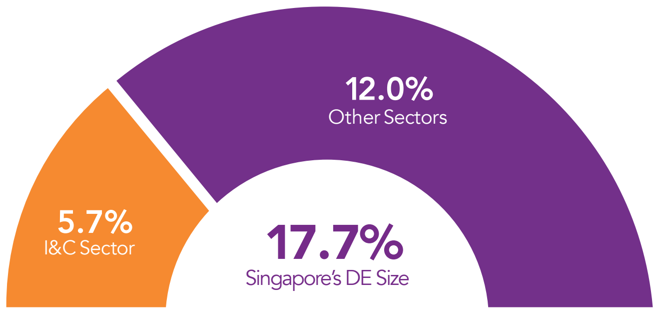
IMDA has been advancing the growth of our Digital Economy and empowering businesses and Singaporeans alike to realise the benefits that digitalisation brings. Our efforts have made significant strides and demonstrated tangible results across multiple fronts.

In 2023, Singapore's Digital Economy (DE) continued to be significant, amounting to S$113 billion, which is larger than the financial services and insurance sector and comparable with the manufacturing sector. Our DE sustained its share of Gross Domestic Product (GDP) at 17.7% (or about S$1 out of every S$6 of our economy in nominal terms), similar to its share in 2022. The Information & Communications (I&C) sector (the vertical of our DE) accounted for around one third of Singapore's DE, with the remaining two thirds attributed to the value-added (VA) arising from digitalisation in the non-I&C sectors (i.e. the horizontal of our DE). In total, Singapore's DE grew at a compound annual growth rate (CAGR) of 11.2% during 2018 to 2023, almost double the nominal GDP growth rate (CAGR of 5.8%) of the entire economy over the same period.

Tech adoption continued to rise, particularly among Small and Medium-sized Enterprises (SMEs). In 2023, 82% of SMEs adopted at least one digital solution – a 13-percentage point increase from 69% in 2021. It is worth noting that SMEs who adopted digital solutions, with support from the Productivity Solutions Grant (PSG), recorded a 3.0-percentage point higher productivity compared to those that did not[1].

Our workers continued to adapt to and benefit from the transformation in our Digital Economy. In 2023, the number of tech jobs in Singapore rose to 208,300, representing a stable 3.4% growth rate. Tech jobs continued to pay well. Local tech professionals earned a median monthly wage of S$7,000 in 2023, significantly higher than Singapore's median monthly wage of S$4,550 for the overall resident workforce. Although tech jobs represent just over 5% of all jobs, there are thousands more across all sectors that have been enhanced by the adoption of digital technologies and solutions.

COMPOSITION OF SINGAPORE'S DIGITAL ECONOMY SIZE
(% OF GDP), 2023



Looking ahead, we will build on this momentum to empower Singaporeans in their digital journey. Together, we will shape a thriving digital future of a Smart Nation anchored on Growth, Trust and Community.

[1] *For illustration purposes, if the average productivity growth for SMEs that did not take up any digital solution under PSG was 1%, the average productivity growth for SMEs that did take up PSG would be 4% over the same period.*

A SMART NATION THAT HELPS US GROW

DIGITAL INFRASTRUCTURE: LAYING THE FOUNDATION FOR SINGAPORE'S DIGITAL FUTURE

Launched in June 2023, the Digital Connectivity Blueprint (DCB) is a holistic, integrated masterplan for the next bound of our digital infrastructure. Unlike traditional connectivity which tends to have a narrower focus on internet access and physical infrastructure, the DCB goes beyond this to encompass the entire 'digital infrastructure stack' with three layers: hard infrastructure, physical-digital infrastructure and soft infrastructure.

Hard Infrastructure

This is the foundation of connectivity and compute, including international and domestic connectivity, spanning submarine cables, satellite communications, and wired and wireless networks.

International Connectivity

We will double submarine cable landings within the next 10 years. This enables easy access to the global internet traffic and cross-border data flows, through direct connectivity to different countries.

We are facilitating the deployment of Low Earth Orbit (LEO) satellite services. Telecommunications connectivity from space helps to meet Singapore's communication needs as a global maritime and aviation hub.

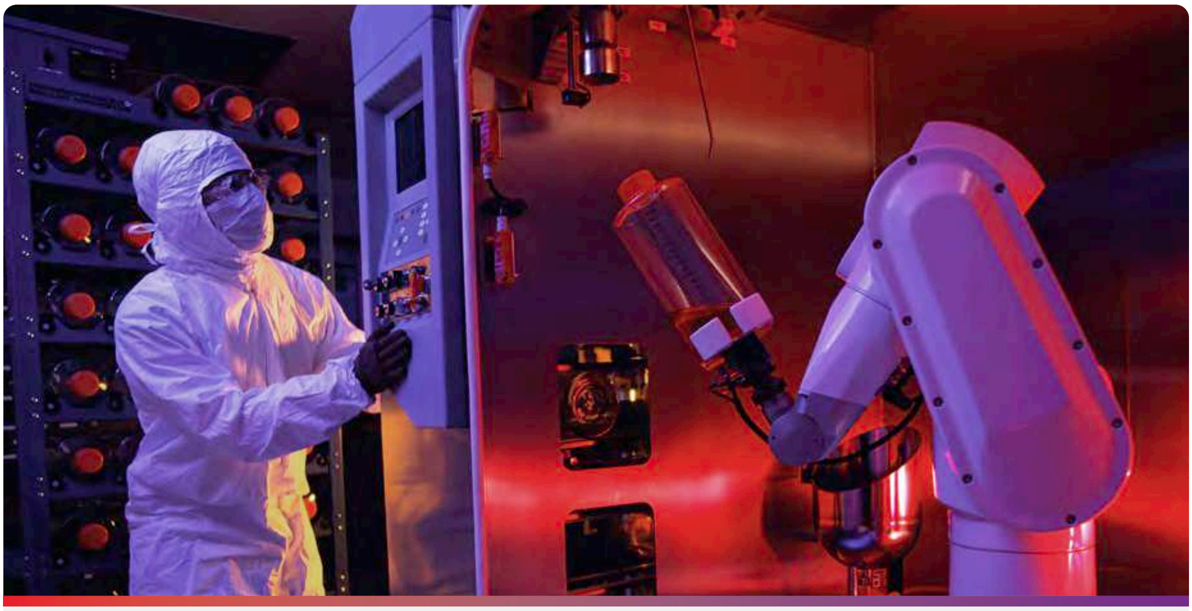
Domestic Connectivity

We will enhance domestic connectivity for the last-mile end-user experience through end-to-end 10 Gbps domestic connectivity across indoor and outdoor settings on both wired and wireless networks. This will be achieved by:

A S$100 million investment to upgrade our Nationwide Broadband Network (NBN) to 10 Gbps connectivity by 2028.

Nationwide 5G standalone networks. These deliver the full potential of 5G, which includes the ability to divide the network for specific needs, highly reliable communications with minimal delays, and the ability to connect many devices at once.

This is crucial for developing new applications, including smart factories, massive Internet of Things (IoT) devices, and autonomous vehicles.



CASE STUDY

5G: The High-Speed Backbone Powering Real-Time Cutting-Edge, Life-Saving Technologies

When Avira Han En Qi was less than a month old, she was diagnosed with Biliary Atresia, a condition where scarred and blocked bile ducts prevent bile from reaching the intestine, leading to liver damage.

Doctors at National University Health System (NUHS) recommended the Kasai procedure, which replaces the blocked bile ducts with a portion of the intestine to restore bile flow. However, despite a 50%-60% success rate, the procedure was unsuccessful for Avira, who was just two months old. A liver transplant became her only option, and fortunately, her mother was a compatible donor. But this marked the start of a new set of challenges.

Liver transplants are complex and especially risky for infants weighing less than 10kg. The small size of pediatric patients and the need for a precisely-sized liver graft made Avira's surgery particularly challenging.

To ensure the graft's precision, the surgical team used a hybrid approach, incorporating mixed reality imaging through Holomedicine, powered by 5G technology and advanced computing. The secure, high-speed 5G network allowed NUHS to create high-resolution, real-time 3D holographic models from Avira's CT and MRI scans. These 3D models were overlaid onto the patient, enabling surgeons to plan and perform the surgery with enhanced accuracy.

Thanks to IMDA's 5G Innovation Programme, NUHS became the first hospital in Southeast Asia to deploy 5G technology for complex surgeries. With support from the Holomedicine Association, which NUHS co-founded alongside global surgeons and clinicians, the hospital aims to expand mixed reality technology across the healthcare sector.

Now two years old, Avira's journey through two life-saving surgeries is not only a story of resilience and courage but also a powerful example of how technology is transforming medical science.

Physical-Digital Infrastructure

This layer enables ubiquitous autonomy, with multi-system integration to enable autonomous operations at scale.

CASE STUDY

Pioneering Seamless Robotic Operations: Singapore's First Large-Scale Middleware Deployment at Mapletree Business City (MBC)

In 2023, Singapore achieved a groundbreaking milestone in robotics integration with the deployment of its first large-scale Robotics Middleware Framework (RMF)-based middleware at MBC. Supported by IMDA, this initiative brought together different industry players to create an integrated environment for autonomous cleaning, surveillance, and last-mile delivery across 268,600 sqm of lettable area.

The RMF-based middleware offers a cost-effective, plug-and-play solution that eliminates the need for expensive infrastructure modifications when deploying different robots. With its standardised integration and communication framework, businesses can unlock new use cases to drive significant gains in productivity and efficiency.

MBC is uniquely positioned as a testing ground for Autonomous Mobile Robots (AMRs) using RMF-based middleware. Its dynamic environment and diverse tenant base provide the ideal platform for industry players to experiment with, and refine, new interoperability standards. These AMRs will optimise multi-floor cleaning, complement security teams in patrolling large areas, and enable efficient last-mile delivery of food and parcels, thereby boosting productivity and operational efficiency throughout the business park.

Soft Infrastructure

This is the Singapore Digital Utility (DU) Stack that enables seamless and secure digital transactions, empowering businesses to innovate, build, and deliver valuable platforms and applications.

Digital Identity for Authenticated Transactions

This is achieved through solutions such as Singpass for individuals, Corppass for enterprises and MyInfo to facilitate the secure sharing of government-held personal data.

These tools were originally developed for Government-to-Citizen (G2C) and Government-to-Business (G2B) services but have now been extended to Business-to-Business (B2B) and Business-to-Consumer (B2C) applications, with Corppass adoption reaching more than 92% of enterprises today.

E-Payments and E-Invoicing

Businesses are using e-payments and e-invoicing to carry out critical daily transactions. 90% of businesses have adopted PayNow while more than 60,000 firms are on InvoiceNow.

IMDA is also working with IRAS on the implementation of the GST InvoiceNow requirement, which leverages InvoiceNow for GST-registered businesses to transmit invoice data to IRAS.

Document Attestation

TradeTrust is a digital utility tool that digitalises verifiable and transferable trade documents, including electronic Bills of Lading.

Leveraging close collaborations with the respective governments, TradeTrust has been utilised for seven live electronic Bills of Lading used in paperless trade pilots, ranging from trade finance to cargo delivery use cases. These transactions involved 20 businesses in Singapore, China, and India.

Data Exchange

By leveraging shared data from industry counterparts, enterprises can optimise processes, boost efficiency, and enhance productivity, while maintaining trust and data integrity.

SGTraDex, for example, enables the sharing of trade data among supply chain ecosystem partners, such as shippers and logistics providers.

Through quick sharing of data across the highly fragmented supply chain ecosystem, SGTraDex helps to improve end-to-end visibility across the ecosystem, which leads to efficiency and productivity gains.

The Next Frontier: Laying the Foundations for a Quantum-Safe Singapore

Quantum computing promises ground-breaking advancements in computing power to tackle real-world problems that are too complex for classical computers. However, these advancements come with the risk of compromising the classical encryption algorithms that secure our communication and data today. It is crucial that we stay ahead of these challenges to safeguard our digital future.

That is where Singapore's National Quantum-Safe Network Plus (NQSN+) comes into play. Led by IMDA, this initiative is focused on the development and piloting of quantum-safe networks and Quantum-as-a-Service solutions to ensure that businesses can secure their critical data against emerging threats.

We expect the first network to be ready by the end of 2024, providing businesses with access to next-generation quantum-safe solutions. This is not just about staying ahead in the tech game; it is about creating a secure digital landscape for our nation and our businesses.

TECH INNOVATION:

DRIVING INDUSTRY TRANSFORMATION WITH CUTTING-EDGE TECHNOLOGY

Building Strategic Capabilities in Gen AI

IMDA is investing in Singapore's Generative AI (Gen AI) capabilities to empower local enterprises with the tools they need to harness Gen AI effectively.

In December 2023, the S$70 million National Multimodal Large Language Model Programme (NMLP) was launched in collaboration with AI Singapore (AISG) and A*STAR. NMLP is a research programme that builds capabilities in understanding the multilingual and multicultural context of Singapore and Southeast Asia. The programme strengthens our researchers' and engineers' abilities to train and fine-tune models that perform better in languages that are less covered by existing mainstream models.

The Southeast Asian Languages In One Network model (SEA-LION-7B-Instruct), an open-source text-based Large Language Model (LLM), was released in April 2024. We are taking this further with Merlion AI, a multimodal Gen AI model that is trained on text, images, and audio data. LLMs perform best when they are fine-tuned to specific domains, especially those with strong local context. Therefore, IMDA worked with the Singapore Academy of Law (SAL), a promotion and development agency for Singapore's legal industry, to develop GPT-Legal, an LLM contextualised to Singapore's distinct laws and legal landscape.

GPT-Legal transforms the legal research process, making it faster and more efficient. With GPT-Legal, tasks that once took two days, such as generating a legal summary, can now be completed in just 10 minutes.

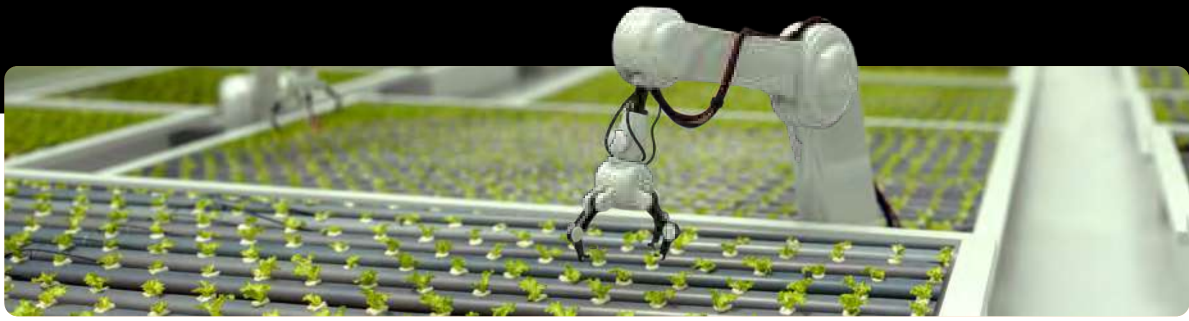
It is not just about alacrity, but also reliability. GPT-Legal is designed with built-in evaluation tools and safety features for dependable outputs, identifying potential hallucinations for legal practitioners and flagging areas where summaries may require further scrutiny.

Integrated into SAL's LawNet research platform, which serves 75% of Singapore's lawyers, GPT-Legal provides more than 15,000 summaries of Singapore court judgements. This new service – LawNet AI – was launched in September 2024.

GREEN COMPUTING:

PAVING THE WAY FOR A GREENER FUTURE

The demand for energy-intensive compute resources is set to increase, driven by the growing use of AI, autonomous and robotic systems, and immersive virtual interactions. At IMDA, we have turned this challenge into an opportunity to innovate and create solutions to meet growing compute needs within our carbon constraints, at both the hardware and software levels.



Hardware: The Green Data Centre Roadmap

The Green Data Centre (DC) Roadmap charts a sustainable blueprint for the continued growth of data centres in Singapore to meet our compute resource needs. This Roadmap seeks to deliver at least 300 megawatts (MW) of additional capacity in the short term and pushes the boundaries in two key areas.

Accelerate Energy Efficiency

Our goal is for all DCs to operate at Power Usage Effectiveness (PUE) of 1.3 or lower over the next 10 years, achieved through the following measures to increase energy efficiency:

Tropical DC standards that enable DCs to save energy by running safely at higher temperatures and humidity levels.

Upgrade to energy-efficient compute and IT infrastructure. DC facility owners have access to the Resource Efficiency Grant for Emissions to upgrade their DC infrastructure. DC end users can seek the new Energy Efficiency Grant (EEG) to upgrade their DC equipment. The new EEG will be available by the end of 2024.

Liquid cooling technologies to cool server racks more efficiently.

Green Energy Deployment

We are supporting the industry in exploring the deployment of green energy at scale, including the use of fuel cells with carbon capture and low-carbon hydrogen and ammonia.

CASE STUDY

Tropical DC Standard: Setting the Benchmark for a Sustainable DC Industry

The growing adoption of AI is driving higher demand for digital infrastructure across Asia Pacific, with data centre transactions expected to exceed 2023's record of US$3.45 billion[2]. This surge presents an opportunity to tackle the critical challenge of energy efficiency, ensuring the data centre industry grows sustainably.

In Singapore, Digital Realty, a real estate investment trust company,collaborated with IMDA to actively trial IMDA's new Tropical DC standard. To enhance energy efficiency, it conducted a controlled trial to gradually increase operating temperatures within a data hall. Over a four-month period, temperature set points were incrementally raised by 1°C, culminating in a target level of 26°C or higher. Rigorous monitoring and micro-calibration were implemented to ensure the integrity of the cooling environment and the stability of infrastructure and customer equipment. By carefully adjusting temperature settings, Digital Realty successfully raised the operating temperature in the test data hall by 2°C. This achievement resulted in a significant reduction in energy consumption.

[2] *LSEG research by Reuters*

Software: Green Computing

Improving hardware efficiency is essential, but it is not enough. Reducing carbon emissions from computing and software are equally crucial – their energy demands and efficiency levels directly and indirectly affect the lifespan, performance and environmental footprint of digital systems. IMDA is advancing the design, development, and implementation of sustainable digital applications through a two-pronged approach:

Test Known Techniques

IMDA collaborates with industry partners in Green Software Trials, which assess and quantify the impact of known carbon reduction techniques when used on real-world applications. For instance, determining whether applications can deliver cost and energy efficiency without affecting software performance.

Develop New Solutions

For use cases with no commercial solutions available today, IMDA has launched a S$30 million Green Computing Funding Initiative to support research that optimises software design and function for energy efficiency.

PROPELLING ENTERPRISE INNOVATION

Beyond the development of cutting-edge digital technology, it is equally important to bring digital technology to enterprises and enable innovation at the enterprise level. This requires development of both supply and demand, to propel enterprise innovation.

Growing Supply

Through the IMDA Accreditation programme, we support the growth of next-generation tech startups by helping accredited companies generate demand and expand their market reach.

200+	companies have received accreditation.
4,000+	projects awarded to these portfolio companies.
S$1.2 BN+	new growth capital has been invested in portfolio companies.
3X	more revenue on average for accredited companies. More than S$1 billion revenue was generated in FY23 alone.

Additionally, IMDA's Tech Acceleration Lab has helped tech startups accelerate product deployment by providing a production-like Proof-of-Concept (PoC) environment that results in shorter PoC cycles.

Generating Demand

We match innovative tech solutions to real-world business challenges through IMDA's Open Innovation Platform (OIP).

300+	challenges have been launched to date.
13,000+	Tech Solvers have access to the platform to develop prototypes of innovative solutions that meet new business needs.
S$15M+	in prize monies awarded.

ENTERPRISE DIGITALISATION:

BOOSTING DIGITAL CAPABILITY AND CONFIDENCE FOR SMEs

In Singapore, SMEs are the backbone of our economy, making up 99% of enterprises and employing 71% of the workforce. We are committed to advancing SMEs' digital transformation, recognising their crucial role in driving the growth of the Digital Economy. Our SMEs have benefitted from these initiatives and made much progress in digitalisation, with nine in 10 enterprises adopting at least one digital technology in 2023, compared to seven in 10 in 2018.

For the Broad Base of SMEs

SMEs can access digitalisation resources via the CTO-as-a-Service (CTOaaS) platform. More than 145,000 users have used the platform to access digital resources for their needs.

SMEs are guided by 22 Industry Digital Plans (IDPs) that set out sector-specific digital solutions relevant for businesses at each stage of growth.

The IDPs include cybersecurity, data protection, and digital skills training roadmap for enterprises to equip employees with the skills to use the digital solutions adopted and ensure their data is protected.

In FY 2023, the Security and Retail IDPs were refreshed while the Legal and Tourism (Attractions) IDPs were launched.

SMEs also receive grant support, through the Productivity Solutions Grant for around 400 pre-approved digital solutions, to offset the cost of these solutions that are relevant to them.

For the Digitally Mature SMEs

Our Digital Leaders Programme (DLP) deepens digitalisation at three levels:

Support the development of an in-house digital team.

Obtain company leaders' buy-in to equip them and the digital teams with strategic and tactical knowledge. This is done through masterclasses and tech discovery workshops.

Strengthen the support system for implementation of digital projects through working with tech partners and community building.

80+ Tech talents

hired by Digital Leaders to develop their in-house digital capabilities.

60+ Innovative digital projects

including emerging tech solutions, ecosystem & business segment projects to influence and expand market growth.

31 Companies

in total onboarded into DLP, including 19 companies in FY 2023.

CASE STUDY

EtonHouse Elevates Education with Pedagogy-Led Digital Solutions

EtonHouse, a local education provider, set out on a bold digital transformation journey to scale its business operations. Through extensive market research, EtonHouse discovered that most third-party student management systems available focused solely on baseline features such as attendance and billing. These systems were not aligned with EtonHouse's inquiry-based pedagogy and did not value-add to students' learning experiences, school operations and parent engagement. Additionally, the company needed a system to analyse and convert its rich data into actionable insights that could improve productivity and increase enrolment.

To address these challenges, EtonHouse joined IMDA's Digital Leaders Programme and established a digital core team, comprising of a Chief Technical Officer and three team members, to develop tailored solutions. They developed Kagami, an in-house custom-built school management platform that not only tracks and analyses learning but is also fully aligned with EtonHouse's inquiry-based pedagogy. Kagami was designed to enhance learning for both children and adults, streamline school operations and boost parent engagement through a user-friendly mobile application that delivers timely notifications.

The team also developed analytics dashboards to help various departments drive productivity and identify opportunities for lead conversions.

Thanks to its digital transformation, EtonHouse has already seen improvements – a 3% increase in year-on-year enrolment, a projected 10% revenue increase from improved student retention rates, and a 30% productivity gain from the reduction of manual data processing. By leveraging bespoke digital solutions, EtonHouse is set to continue scaling, while enhancing the learning experience for all stakeholders.

IMDA has ramped up our efforts to help SMEs leverage Gen AI to boost business growth as the use of AI, including Gen AI, becomes more pervasive.

For the Broad Base of SMEs

About 20% of digital solutions that are pre-approved for the Productivity Solutions Grant are AI-enabled. More than 3,000 SMEs adopted these off-the-shelf AI-enabled solutions in 2023.

Additionally, Enterprise Singapore and IMDA launched the Gen AI Sandbox, which offers SMEs easy access to Gen AI-enabled solutions.

The pilot run of the Gen AI Sandbox, which more than 150 SMEs participated in, included 13 solutions across two categories: Marketing and Sales to develop unique and engaging marketing content, and Customer Engagement to help businesses better engage customers at scale with Gen AI-powered chatbots. 10 of these solutions with the potential to scale are pre-approved for support under the Productivity Solutions Grant.

For the Digitally Mature SMEs

For our more digitally mature enterprises, IMDA's Gen AI x Digital Leaders Programme gives these companies access to expertise and resources to develop and implement bespoke Gen AI solutions. In partnership with tech giants with Gen AI expertise such as Amazon Web Services (AWS), Google and Microsoft, we guide these enterprises through this programme in two phases:

- A Tech Discovery process to deepen knowledge on Gen AI and identify use cases with business impact.
- A Project Implementation phase to develop and deploy Gen AI solutions for these use cases.

CASE STUDY

Boosting Efficiency with GenAI: Far East Flora's Transformation

Since its founding in 1965, Far East Flora Pte Ltd has grown into Singapore's largest nursery and a leading retailer, wholesaler, and importer of flowers and plants. Despite its success, the company faced operational challenges, particularly in customer support. Although a chatbot was in place at their online storefront, its limitations as a non-Gen AI-powered tool left complex customer queries such as plant maintenance and care tips unresolved. This resulted in many queries being redirected to live agents, clocking up approximately 21 man-hours weekly.

To address this issue, Far East Flora implemented Websentials Omnibot, a Gen AI-powered chatbot through IMDA's Gen AI Sandbox Programme. This tool was able to draw responses from both Far East Flora's database and information from online sources, enabling a remarkable 67% reduction in man-hours spent on responding to customer queries, and a 50% boost in productivity.

TECH WORKFORCE:

BUILDING A GLOBALLY COMPETITIVE LOCAL CORE

As enterprises progress in their digital transformation and benefit from a thriving digital economy, the demand for a skilled tech workforce continues to rise. At IMDA, we are proactively nurturing a robust supply of local tech professionals equipped with in-demand skills, both to support the I&C sector and the wider Singapore economy.

Pre-Employment Training: Increasing the Quantity and Quality of Tech Graduates

Quantitatively, we have increased the intake of Information and Digital Technologies (IDT) undergraduate courses at our autonomous universities. Qualitatively, we regularly review curricula to improve industry relevance.

In addition, through the TechSkills Accelerator (TeSA) for ITE and Polytechnic (TIP) Alliance, IMDA partners with industry players – both global and local companies that employ local tech talent – to equip ITE and Polytechnic students with the necessary tech skills, as well as to align the ITE and Polytechnic curricula with industry trends. Over 1,300 ITE and Polytechnic students in IDT courses have completed year-long internships and acquired valuable industry-relevant experience, doubling from AY2023 to AY2024.

CASE STUDY

Tomorrow's Tech Experts: A Real-World Experience

Tenzin Sim, a recent graduate of Singapore Polytechnic's (SP) Diploma in Applied AI and Analytics, completed a transformative year-long enhanced internship during his final year at SP. Since the launch of the IMDA's TIP Alliance, ITE and Polytechnics have made structural curricula shifts to accommodate year-long enhanced internships that strengthen students' industry exposure through on-the-job training and opportunities to work on real-world industry projects before graduation.

For his year-long enhanced internship, Tenzin worked on cutting-edge startup projects centred around Gen AI and blockchain technologies. During his internship, Tenzin made significant contributions to projects involving Non-fungible token (NFT) Analytics, AI-driven image generation and the creation of a Decentralised Data Marketplace. He also had the opportunity to lead some of these projects as a tech lead and presented at the Asian Institute of Digital Finance Blockchain Pitch Night.

Reflecting on his journey, Tenzin credits SP's School of Computing for preparing him for his internship by equipping him with the acumen to excel in a rapidly evolving technological landscape and providing him with a solid foundation for a career in software engineering and data science. Together with the experience gained through the year-long enhanced internship, Tenzin has secured a role at a startup that leverages large language models and predictive analytics to revolutionise Enterprise Resource Planning systems for businesses. Tenzin aims to deepen his expertise by pursuing a Computer Science degree at the National University of Singapore (NUS).

In November 2023, the TIP Alliance also launched the Skills Based Hiring movement to drive a shift in industry hiring practices toward focusing on skills, rather than qualifications. The Employers' Pledge and Handbook for Tech Roles under this movement provide practical guidance for firms to attract, assess and develop tech talent based on competencies. More than 200 companies have pledged their support for skills-based hiring.

Continuing Education and Training: Preparing the Tech Workforce

For continuing education and training, IMDA supports Singapore's tech workforce through TeSA, which enables professionals to acquire in-demand digital skills. Since 2016, TeSA has placed and trained nearly 18,000 locals in tech domains, such as Cyber Security, Network, Infrastructure and Cloud Computing, Software and Applications, Data and AI, and 5G. In addition, TeSA has upskilled 243,000 Singaporeans from across various sectors with tech skills.

Seizing Opportunities in AI

As we consider the next bound of digitalisation, we must ensure our workforce is well-equipped to seize the opportunities brought by AI. In December 2023, the Singapore Government launched the National AI Strategy (NAIS) 2.0 which sets out our vision and plans to achieve AI for the Public Good for Singapore and the world.

IMDA will triple the number of AI Practitioners who can implement and deploy AI solutions to 15,000 over the next five years. We will do so by:

01 Investing in more AI-related SG Digital scholarships and overseas internships, to enhance AI practitioner training for students.

02 Expanding and extending TeSA programmes such as Company-Led Training with organisations that are scaling their AI practitioner teams and building AI Centres of Excellence across sectors. This is to support the recent graduates and mid-career workers who wish to become AI practitioners.

We are also equipping the broader tech workforce to be confident AI Users. Under the I&C Jobs Transformation Map[3] (JTM), we have, together with five training partners, curated around 200 AI-related courses.

IMDA'S TARGETS TO STRENGTHEN TECH WORKFORCE IN AI

3x number of AI Practioners

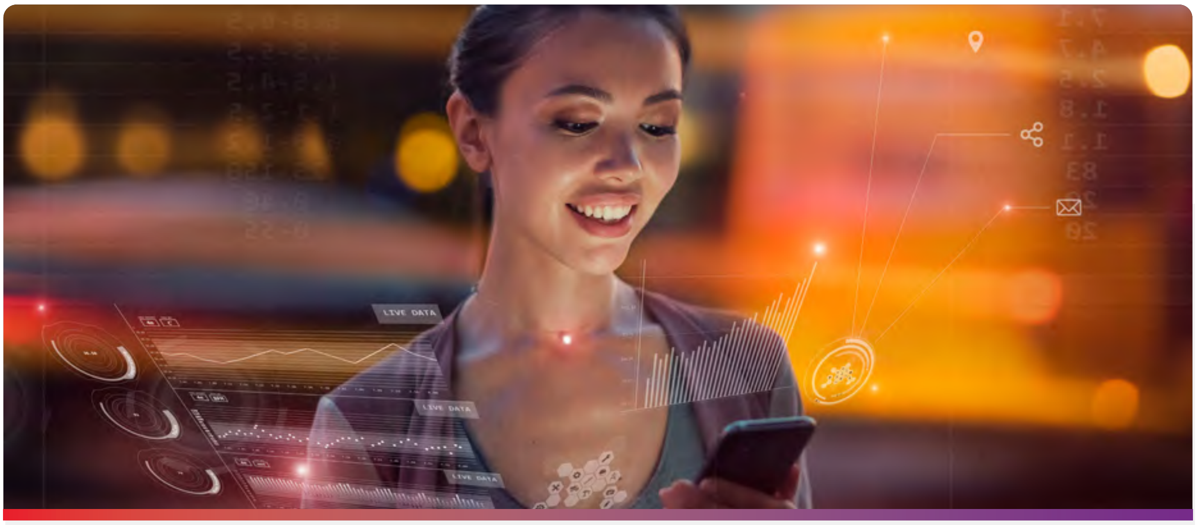
in Singapore to 15,000 over 5 years from 2024

100 AI SG Digital Scholarships

to be offered over 3 years from 2024

5,000 tech workers trained

from over 800 companies through JTM curated offerings, including AI courses since Aug 2023



CASE STUDY

Levelling Up in AI for Professionals

Desiree Chen, a former Pricing and Merchandising Analyst at Singapore Airlines, wanted more exposure to the technical aspects of AI and Data Science projects. That compelled her to join AI Singapore (AISG)'s AI Apprenticeship Programme (AIAP), supported by TeSA's Company-Led Training, to gain hands-on experience.

As part of her seven-month project at AIAP, Desiree was actively involved in developing a Data Platform to support AISG's industry projects. Her skills and experience led her to a Vice President role at Singapore Exchange, where she now leads the Data and Business Analytics team. Desiree shared that AIAP was a gamechanger for her.

"As someone without an IT engineering background, I was able learn from expert professionals and mentors at AI Singapore, allowing me to gain valuable data engineering skills that aid in my work today."

[3] *The JTM identifies job roles affected by various technologies including AI and provides useful signposts for employers, unions, and workers so they can plan for job redesign or training.*

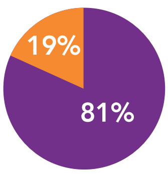
Asia Tech x Singapore: Connecting Singapore and the World

Singapore may be small in geography, but our digital footprint tells a very different story. In a borderless digital world, our digital presence enables Singapore to punch above our weight and transcend our physical size and geographical limitations. We can leverage this digital realm to play a meaningful role in global technology dialogues.

Helmed by IMDA, Asia Tech x Singapore (ATxSG) is one platform that helps Singapore achieve this. It is the region's largest flagship tech event that convenes global thought leaders – government representatives, industry players, researchers and non-governmental organisations, creating a platform that fosters impactful global discussions on the rapid shifts in technology and their implications on industry and society, regions and the world.

ATxSG 2024 attracted a diverse group of global leaders and key decision-makers from multiple sectors. Together, they discussed issues across four key pillars – Tech x Trust, Tech x Good, Tech x Builders, and Tech x Creative. ATxSummit, the apex event of ATxSG, featured plenary sessions that explored themes like AI, Governance and Safety, Quantum Computing, and Sustainability and Compute. On the sidelines of the Summit, we also organised Government-to-Government and Government-to-Business roundtables that tackled complex topics at the intersections of technology, digital economy and society, such as digital utilities, AI in healthcare, and AI in law.

ATxSG 2024 HIGHLIGHTS



75 speakers
from 17 countries
industry governments

2,500+ attendees
from 60 countries

A SMART NATION THAT WE TRUST

AI GOVERNANCE:

ENABLING THE SAFE AND RESPONSIBLE USE OF AI

AI, particularly Gen AI, is a nascent space that presents both opportunities and risks. Our mission is simple yet ambitious: to build a trusted ecosystem where enterprises and citizens alike can confidently use AI in their digital interactions.

Establishing Governance Frameworks

Since 2019, IMDA has been guiding industries in the responsible use of AI through voluntary initiatives like the Model AI Governance Framework and the Implementation and Self-Assessment Guide for Organisations. In May 2024, IMDA introduced the Model AI Governance Framework for Gen AI. The latest framework sets the necessary guardrails to ensure that Gen AI is used safely and responsibly, without stifling innovation. The framework outlines nine key dimensions that define a trusted environment for Gen AI.

Framework's 9 Dimensions

Accountability

Putting in place the right incentive structure for different players in the AI system development life cycle to be responsible to end-users

Data

Ensuring data quality and addressing potentially contentious training data in a pragmatic way, as data is core to model development

Trusted Development & Deployment

Enhancing transparency around baseline safety and hygiene measures based on industry best practices in development, evaluation, and disclosure

Incident Reporting

Implementing an incident management system for timely notification, remediation, and continuous improvements, as no AI system is foolproof

Testing & Assurance

Providing external validation and added trust through third-party testing, and developing common AI testing standards for consistency

Security

Addressing new threat vectors that arise through Gen AI models

Content Provenance

Transparency about where content comes from as useful signals for end-users

Safety & Alignment R&D

Accelerating R&D through global cooperation among AI Safety Institutes to improve model alignment with human intention and values

AI for Public Good

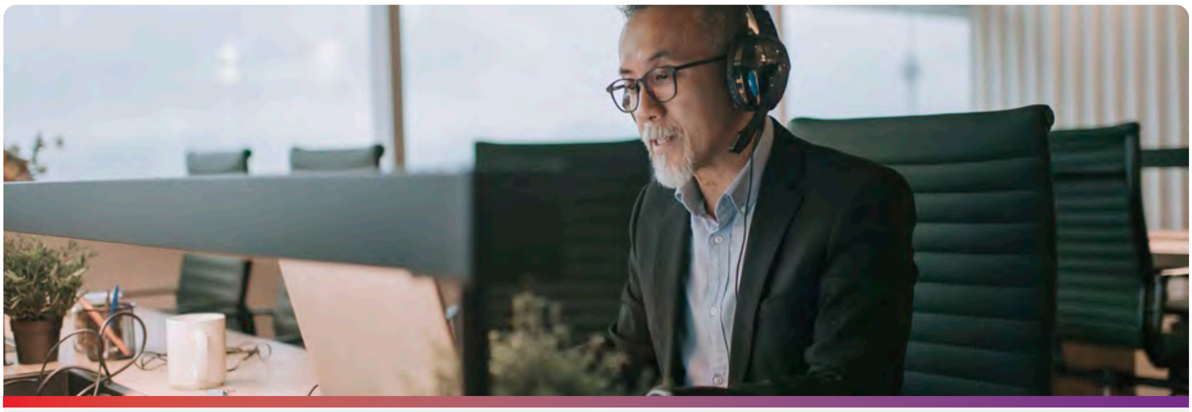
Responsible AI includes harnessing AI to benefit the public by democratising access, improving public sector adoption, upskilling workers, and developing AI systems sustainably

However, achieving responsible AI is not something we can do alone. It requires the collective effort of all stakeholders – policymakers, industry, the research community, and the broader public.

AI Verify: Practical Tool for Responsible AI Use

Beyond governance frameworks, IMDA launched AI Verify in 2022 as a minimum viable product. AI Verify serves as a practical AI testing framework and toolkit that validates the performance of AI systems against internationally recognised principles through standardised tests. This framework aligns with global AI governance standards, including those from the European Union and the Organisation for Economic Co-operation and Development. Companies can use the AI Verify testing framework and toolkit to demonstrate their implementation of responsible AI.

To truly move the needle on responsible AI governance, we need to harness the collective power and contributions of the global community. In 2023, IMDA took another step forward by open-sourcing the AI Verify testing framework and toolkit through the establishment of a non-profit open-source software foundation, AI Verify Foundation. Since its launch, the membership of the AI Verify Foundation has more than doubled, growing from 60 corporate members in June 2023, to over 140 today.



CASE STUDY

Enabling Fair Hiring Processes with AI

Safe and responsible use of AI is especially pertinent when AI tools are used for hiring processes. X0PA AI, which provides digital solutions to help companies shortlist candidates in the hiring process, uses AI Verify to check and ensure that its AI tool is fair.

Through the process of testing and using AI Verify, X0PA gained insights on the importance of using specific fairness metrics to assess AI model performance. These metrics helped pinpoint potential bias, offering quantifiable data to address such issues and guide feature selection in model training.

By integrating AI Verify into its AI solutions, X0PA ensures it can perform bias checks at any time, providing clients with confidence that their AI tools make fair and unbiased decisions.

Extending AI Testing to Large Language Models (LLMs)

Recognising the increasing use of Gen AI, IMDA launched Project Moonshot in May 2024. This tool extends the work of AI Verify to test LLMs that power Gen AI. Project Moonshot aims to provide Gen AI testing for enterprises and developers with an easy-to-use toolkit. As one of the first tools globally to combine benchmarking, red-teaming, and testing baselines, Project Moonshot helps enterprises and developers manage the risks associated with LLM deployment. IMDA built the core components of Project Moonshot, and open-sourced it to crowdsource contributions from communities to build it together. Today, Project Moonshot provides clear, intuitive results that are easy for non-technical users to understand, validating the quality and safety of a Gen AI model and applications.

Fostering International Collaboration

International collaboration is integral to advancing the science and practice of AI safety.

In May 2024, the Nanyang Technological University's Digital Trust Centre was designated as Singapore's AI Safety Institute (AISI). It will work with other parts of Singapore's AI research ecosystem to provide science-based input to our work on AI governance and collaborate internationally with AISIs in other jurisdictions.

AISI'S INITIAL RESEARCH FOCUSES ON:

- Testing and Evaluation
- Safe Model Design
- Content Assurance
- Development and Deployment
- Governance and Policy

At the same time, IMDA is actively engaging in international efforts to build capacity in AI governance across regional and international jurisdictions.

AI Governance Playbook for Small States

The development and adoption of AI poses unique challenges for small states. To help fellow members in our Digital Forum of Small States (Digital FOSS) community harness AI more effectively and for the public good, Singapore is working with Rwanda to lead the development of an AI Playbook for Small States.

In the process, Digital FOSS members can explore how to partner with one another to share resources and build capacity, given the resource constraints faced by individual small states.

ASEAN Guide on AI Governance and Ethics

At this year's ASEAN Digital Ministers' Meeting chaired by Singapore, we launched the ASEAN Guide on AI Governance and Ethics. The Guide outlines common principles for trustworthy AI, provides best practices, and includes recommendations for national and regional AI governance initiatives. We are now working with ASEAN to update the Guide to incorporate Gen AI.

ONLINE SAFETY:

SAFEGUARDING OUR DIGITAL SPACE FROM ONLINE HARMS

A trusted digital space is one where users are protected against harmful online content. As social media platforms rapidly evolve, we are partnering major social media services to strengthen online safety and protect Singapore users from harmful content, especially children who are below 18 years of age. In July 2023, we launched the Code of Practice for Online Safety, which outlines essential measures to protect users:

Ex-Ante Measures

Designated social media services with significant reach or impact in Singapore are required to put in place measures to minimise users' exposure to harmful content on their platforms in the first instance.

Ex-Post Measures

Social media services can be directed to block or remove egregious content found on their services within specified timelines.

Annual Online Safety Reports

Annual Online Safety Reports submitted by designated social media services will be published on IMDA's website to help users make informed choices on their social media usage.

KEY EX-ANTE MEASURES FOR DESIGNATED SOCIAL MEDIA SERVICES

- Community guidelines and content moderation
- Tools to empower users to manage their own safety
- Stronger protection for children's accounts
- Proactive detection and removal of content and activity related to terrorism and child sexual exploitation
- Tools for users to report harmful content or unwanted actions, and timely action on such reports

CASE STUDY

Contribute Towards a Safe Online Space in Singapore

In June 2023, IMDA notified Meta to review and remove egregious Child Sexual Exploitation Materials (CSEM), as defined under Singapore's Online Safety law, that was found on Facebook.

IMDA was alerted to a Facebook page that was part of an online network facilitating the sharing of CSEM and subsequently uncovered a Facebook group carrying similar posts with links to a website hosting CSEM content.

In response, IMDA notified Meta to review and take action against the Facebook page and group. IMDA also directed Internet Service Providers to block the website linked to the Facebook page and group. The offending page and group were removed by Meta within 24 hours.

This was the first time IMDA notified a social media platform since the amendment of the Broadcasting Act to include enhanced online safety requirements. The updated law authorises IMDA to direct social media services to block or remove egregious content if they fail to detect and remove such materials.

The fight against harmful online content is a global challenge, and everyone has a role to play in ensuring a safer digital environment, especially for children. Social media platforms must stay vigilant in identifying and preventing the spread of harmful online content. These collective efforts are critical in shaping a safer online space for all users in Singapore.

Proactive Anti-Scam Measures to Reduce Scam Activities

As scam tactics evolve, IMDA continues to work with telcos to monitor and implement anti-scam measures, which has reduced the number of scam SMSes and calls over the past year.

SMSes

Since January 2023, all organisations sending SMSes using alphanumeric sender IDs have to register with the Singapore SMS Sender ID Registry (SSIR). SMSes bearing non-registered - sender IDs are labelled "Likely-SCAM" to alert phone users.

97%

of all Application-to-Person (A2P) SMSes are now sent from registered SMS Sender IDs.

70%

reduction in the number of scam SMSes in the first three months that SSIR was mandated.

16M

SMSes were blocked in FY 2023.

Calls

Telcos have implemented firewalls to proactively block suspicious calls, including those that attempt to spoof local numbers. Subscribers can also choose to block incoming calls and/or SMSes from international numbers on their mobile phones, as these remain possible sources of scams.

340M

potential scam calls were blocked in FY 2023.

97%

decline in international calls attempting to spoof Singapore numbers, from 840 million in FY 2022 to 13 million in FY 2023.

100,000+

subscribers activated the feature to block calls from international numbers during the first four months of implementation.

Scams also transcend national borders – scams originating in one country may target victims in other countries. IMDA is working with international regulators to facilitate a coordinated approach to address scams, with knowledge exchange and cross-border cooperation on scam communications. Some of these partners include the US Federal Communications Commission, the Australian Communications and Media Authority, and the Malaysian Communications and Multimedia Commission.

A SMART NATION THAT KEEPS US TOGETHER

DIGITAL FOR LIFE:

GALVANISING THE COMMUNITY TO BUILD AN INCLUSIVE DIGITAL SOCIETY

At the heart of Singapore's Digital Future is its people. While we help enterprises and the workforce seize digital opportunities in a trusted and secure digital environment, we also believe that digital technology should benefit and uplift all segments of society, regardless of background or circumstances. We are committed to building an inclusive Digital Society where no one is left behind, and every Singaporean is equipped with the necessary knowledge and skills to navigate the digital landscape confidently and safely.

The Digital for Life Movement

Recognising that the government cannot achieve this alone, IMDA launched the Digital for Life (DfL) Movement in February 2021 to mobilise the private, people and public (3P) sectors to drive ground-up initiatives, where those with digital expertise support and teach those less familiar with technology.

Since 2023, our 3P partnerships have doubled. The DfL Movement has more than 300 partners and has helped more than 400,000 individuals who now have access to digital devices like smartphones or laptops to learn essential digital skills such as transacting online or explore emerging technologies.

CASE STUDY

Empowering Seniors: Mdm Oh's Journey to Mastering e-Payments at the age of 77

Mdm Oh Beng Yen, a 77-year-old resident of Tanjong Pagar GRC, exemplifies the vision of the DfL Movement: the more able helping the less able, so that no one is left behind.

Although Mdm Oh has an online banking account, concerns about forgetting passwords kept her from using e-payment services. However, she managed to overcome this barrier through the SG Digital Office's (SDO) group learning sessions at REACH Active Ageing Centre. She embarked on the e-Payment Learning Journey, which is organised by SDO and supported by DBS Bank. Step-by-step, with guidance from SDO's Digital Ambassadors and DBS staff volunteers, she mastered the skills needed for online transactions and confidently completed her first digital transfer to a friend using a mobile banking app.

Today, she embraces digital banking and has even learnt how to set strong, memorable passwords, securing her digital independence.

Digital Ambassadors

Supported by the SG Digital Office (SDO), our SDO Digital Ambassadors provide personalised one-to-one or one-to-several teaching, so that those who need help can learn digital skills to apply and use in their daily lives. These Digital Ambassadors are located at more than 37 SG Digital Community Hubs in Community Centres or Clubs and public libraries. Additionally, more than 200 roving SG Digital counters bring our Digital Ambassadors closer to those who need to learn these digital skills.

Digital Skills for Life

As Singaporeans spend more time online, it is crucial that they possess the necessary knowledge and skills to do so confidently and safely. In January 2024, IMDA introduced the Digital Skills for Life (DSL) framework to equip Singaporeans with digital competencies that allow them to conduct daily online tasks, navigate the digital space, and safeguard themselves from online risks.

The 5 DSL Competencies

Set up and use smart devices
Set up and operate the basic hardware and software of mobile devices

Explore information online
Search, view and retrieve information online

Communicate online
Connect with others online

Transact online
Carry out online transactions, including e-payment, with both government agencies and other goods and services providers

Be safe, smart and kind online
Safeguard against cyber threats; protect personal information; develop a positive online presence

Everyone can directly access DSL learning resources on the DfL portal free of charge. Learners can access starter kits with step-by-step guidebooks and videos covering all five DSL competencies, while trainers benefit from structured lesson plans and training materials.

Empowering the Next Generation

As future leaders of Singapore, our youths play a vital role in shaping Singapore's digital future. IMDA's Code for Fun (CFF) and Infocomm Media Clubs (IMCs) programmes empower our youth by deepening their understanding and ability to harness the power of technology.

Code for Fun (CFF)

For the broad base of students, CFF is a 10-hour programme offered jointly by IMDA and the Ministry of Education (MOE) to all MOE primary and secondary schools. Students learn computational thinking through coding, and inventive thinking through first-hand experience with digital making using robotics and microcontrollers. The CFF programme develops students who are curious, confident, and creative users of technology into architects of a tech-driven world.

In 2024, IMDA piloted an AI module to complement the existing 10-hour modules under the CFF programme. Following the success of the pilot, we will introduce additional five-to-10-hour elective modules on AI in the CFF programme, which all primary and secondary schools can offer from 2025. The modules will cover topics such as Natural Language Processing, Gen AI, and the risks and appropriate use of AI.

Infocomm Media Clubs (IMCs)

IMDA's IMCs cater to students who are keen to dive deeper into tech. IMCs are co-curricular activities in MOE schools where students can strengthen their tech and media skills, learn about emerging tech and gain industry exposure.

The National Youth Tech Championship, the flagship national tech competition organised in partnership with Google Cloud for IMC members, held its inaugural run in 2023, drawing over 230 students from 51 secondary schools. Interest in the event continues to grow, with nearly 300 students from 61 secondary schools participating in 2024.

CASE STUDY

Singapore's Largest AI Drone Competition for Young Talent

Since Xinmin Secondary School launched its new Infocomm Wing as part of its Infocomm Media Club (IMC) Core-Curricular Activities (CCA) in 2023, students who are passionate about coding, programming, and digital technology have thrived in a hands-on, supportive environment.

Five students from the school's IMC team took on the inaugural National Youth Tech Championship (NYTC) in 2023, emerging as the first runner-up after six weeks of intensive AI-focused training. They learned about machine learning and Python programming to build AI models, while mastering drone operations and completing various technical tasks. The competition ended with a National AI drone derby where they skilfully navigated a challenging obstacle course.

Team captain, Gareth Chiong, appreciated the opportunity that NYTC has for youths like himself to learn deep tech and to compete at a national level. Another participant, Zhen Wei, highlighted the impact coding can have, "Coding can improve lives by solving problems and helping people de-stress."

The NYTC experience was a gamechanger for the students, equipping them with emerging tech skills and real-world experience. It also connected them with peers who share a passion for technology. Excited to push their boundaries even further, three of the team members returned in 2024 for a second year of competition, ready to take on new challenges. The team's camaraderie and perseverance led them to success, as Xinmin Secondary School emerged as one of the national top eight teams at NYTC 2024.

POWERING THE MEDIA INDUSTRY:

TELLING SINGAPOREAN STORIES ON THE GLOBAL STAGE

The soul of Singapore is captured in our stories and brought to life by our local media talent and enterprises. We need to empower our local media industry to ensure that our stories resonate with Singaporeans, and that our content reach a global audience.

Helping Singapore Stories Go Global

Media enterprises in Singapore continue to see strong support for Made-with-Singapore content, with programmes that open access to emerging technologies, back the development and upskilling of media talent and augment co-production opportunities. Two new initiatives, a S$10 million Singapore On-Screen Fund, in partnership with the Singapore Tourism Board, and a S$30 million International Co-Production Fund, were created to support business and talent development. Virtual Production continues to be a focus area with a top up of S$25 million of funds to help enterprises build capabilities in this emerging technology in the media space.

A year in record: Singapore Talents on the Global Stage

Our media talents have made their mark internationally, working on regional and global projects across short and long-form content. From Busan to San Sebastian to Cannes, major film festivals have showcased Made-with-Singapore films – works that have Singapore participation in funding, creative direction or other areas of production. In 2023, 10 "Made-with-Singapore" films were invited to screen at international festivals – the highest number of Singaporean films showcased on the global stage in recent years.

CASE STUDY

Debut Film of August Pictures, a Singapore TV Production House, Shines at the 60th Golden Horse Awards

Snow In Midsummer made a notable impact at the 60th Golden Horse Awards (Taipei Golden Horse Film Festival 2023). Directed by Malaysian film-maker Chong Keat Aun and co-produced by Singaporean Chow Wai Thong, this Malaysia-Singapore-Taiwan co-production tells the story of how a Chinese family in Kuala Lumpur navigated the aftermath of the May 13 race riots in 1969.

The film, which premiered at the Venice International Film Festival in September 2023, received the award for Best Sound Effects at the 60th Golden Horse Awards, marking a significant milestone as the first Made-with-Singapore film to achieve such recognition. The film also scored an impressive nine nominations, including Best Film.

Chow's journey to success was supported by the IMDA Media Talent Progression Programme (MTPP) Southeast Asian Co-Production Grant which provides financial backing and fosters collaboration between Southeast Asia and local talents. Years earlier, an IMDA Media Education Scholarship paved the way for Chow's postgraduate studies in film and television in the UK, which shaped him into the filmmaker he is today.

In 2007, just a year after his return from the UK, Chow founded August Pictures with a mission to produce captivating original content that embodies the rich and diverse Southeast Asian identity.

CASE STUDY

Made-With-Singapore Films Make Waves at the 76th Cannes Film Festival

Two Singapore-supported films, *Tiger Stripes* and *Inside the Yellow Cocoon Shell*, left a lasting impression at the 76th Cannes Film Festival (Festival de Cannes). *Tiger Stripes*, a co-production from eight countries including Singapore, clinched the Grand Prize at the illustrious 62nd Cannes Critics' Week (La Semaine de la Critique). *Inside the Yellow Cocoon Shell* won the prestigious Camera d'Or.

Tiger Stripes, the debut film of Malaysian director Amanda Nell Eu, received crucial support from IMDA's *Media Talent Progression Programme* Southeast Asia Co-Production Grant. This support was pivotal in overcoming budget constraints and propelling the film to international acclaim, with Singaporean crew members playing key roles in its production.

"The grant allowed us to be part of these international projects and created incredible opportunities for Singapore talent to grow,"
- Fran Borgia, a Singapore-based producer for the film

Similarly, *Inside the Yellow Cocoon Shell*, the feature directorial debut for Vietnamese filmmaker Pham Thien An, faced budget challenges before receiving support from IMDA as the Singapore Film Commission. This backing provided the necessary freedom for success, as highlighted by Singaporean producer, Jeremy Chua.

Jeremy said the grant from IMDA gave him the "kind of freedom that gives you a better chance for success". Winning the Caméra d'Or is like being victorious at the Olympics, he adds, highlighting the level of recognition and exposure it affords filmmakers and Singapore's media industry. Jeremy is also the founder of Pōtocol, an independent film company working with established and emerging filmmakers on international co-productions.

The recognition garnered by these films not only celebrates the talent and creativity of the filmmakers, but also underscores the invaluable support provided by IMDA in nurturing and promoting Singaporean and Southeast Asian cinema on the global stage.

Increasing Opportunities for our Media Enterprises with the Singapore Media Festival

In 2023, we celebrated the 10th edition of our signature event, the Singapore Media Festival (SMF). Themed *Make it Here*, over 51,000 media entrepreneurs, talents, creators, and consumers attended the various events under the SMF umbrella. The long running Asia TV Forum & Market and the Singapore International Film Festival support the forming of strategic deals and showcasing of Singapore talents. The inclusion of the very first NAS Summit to the SMF and our initiatives at the Singapore Comic Con signals our intentions and efforts to support creators in the social media space.

25 Years of Championing the Local Film Industry and Telling Singaporean Stories on the Global Stage

In 2023, we celebrated the 25th anniversary of the Singapore Film Commission (SFC), marking a quarter-century of championing the development and global showcase of Singapore's film industry and talent. Since its inception in 1998, the SFC has supported over 800 short films, scripts, feature films, and film-related events, highlighting homegrown talent and works.

The SFC's 25th anniversary celebrations, themed *Our Stories, Well-Told*, spotlighted distinctively Singaporean moments that have shaped some of the best local films. More than 2,000 attendees joined in-person events, fostering a deeper appreciation for home-grown content among Singaporeans.

While we celebrate these milestones, our focus remains on inspiring more Singaporean stories to be told and heard on the global stage. It is about bringing the Singaporean heart and soul to the world through our stories.

CASE STUDY

Celebrating 25 Years of Singaporean Cinema

In celebration of the SFC's 25th anniversary, IMDA unveiled a documentary titled *Singapore Films: To the World & Back*. The film, created by four talented female filmmakers and IMDA SG Digital Scholars, takes viewers on a journey through the evolution of Singaporean cinema.

Directed by Wee Li Lin and produced by British Academy of Film and Television Arts (BAFTA)-winning filmmaker Low Ser En, with cinematography by Rachel Liew and motion graphics by Calleen Koh, the 45-minute documentary shines a spotlight on the deep connections Singaporean filmmakers have forged with film industries and talent across Southeast Asia. It explores how filmmakers across the region have been shaped by their unique cultural and geographic influences and how these stories unite audiences through the power of film.

Singapore Films: To the World & Back not only reflects on the rich history of Singapore's film industry but also offers a glimpse into its promising future, underscoring the enduring role of cinema as an art form that transcends borders and brings people together.

GREEN DIGITAL ARCHITECTS

IMDA'S COMMITMENT TO SUSTAINABILITY

As IMDA architects Singapore's Digital Future, we also seek to have a Digital Future that is sustainable. This includes both greening the InfoComm Technologies (ICT) that we use, and empowering businesses to leverage ICT for green.

Green ICT is critical because as our Digital Economy grows, our use of ICT will intensify and together with this, the resources that ICT consumes will increase. IMDA has turned this resource challenge into an opportunity to create solutions that meet growing compute needs within our carbon constraints, at both the hardware and software levels. Details are under the Green Computing section on Page 18.

At the same time, ICT is an important tool that helps enterprises optimise their resource needs, empowering enterprises to adopt informed green practices while reaping productivity gains and cost savings. IMDA has pre-approved nine ICT solutions in resource optimisation and carbon management, with grant support to help enterprises adopt these solutions at lower cost.

IMDA also adopts sustainable practices in support of Singapore's Green Plan 2030. As a pioneer in carbon emissions reporting among public agencies since 2022, IMDA remains committed to GreenGov.SG targets[4] and strives for enhanced sustainability reporting practices.

[4] *For GHG emissions, energy and water targets as waste targets are only applicable to building owners.*

Carbon Emissions+

IMDA continues to refine our carbon accounting measurements in adherence to the Greenhouse Gas (GHG) Protocol reporting guidelines. The table below summarises IMDA's carbon emissions over the past three years:

Emissions (tCO^2e)	FY 2021 Total (% of Total)	FY 2022 Total (% of Total)	FY 2023 Total (% of Total)
Scope 1	9 (0%)	12 (0%)	11 (0%)
Scope 2	600 (5%)	1,000 (14%)	1,300 (8%)
Scope 3	10,300 (95%)	6,500 (86%)	13,600 (92%)
Total	**10,900**	**7,500**	**14,900**

+*Emissions are rounded off to the nearest hundred*

IMDA achieved an 8% reduction in Scope 1 emissions compared to FY 2022, attributed to fleet optimisation and enhanced fuel efficiency from streamlined travel routes. In FY 2023, IMDA expanded its Scope 2 and 3 emissions reporting, reflecting a more comprehensive emissions profile. Scope 2 now includes overseas operations' electrical consumption, while Scope 3 covers 30 new categories of purchased goods and services. This expansion, enabled by updated financial reporting standards[5], reveals a broader emissions profile.

[5] *The FHRMS adopts the standardised Whole-of-Government chart of accounts which now includes more detailed categories of our spends sources, allowing further disambiguation of emission sources.*

IMDA'S Electricity and Water Usage Profile[6]

In line with GreenGov.sg requirements, IMDA's Energy Utilisation ("EUI") and Water Efficiency ("WEI") indices over the past 3 years are detailed below.

Measure	Baseline[7]	FY 2021	FY 2022	FY 2022
Energy Utilisation Index (EUI) (kWh/m2)[8]	87.5	66.6	71.1	82.2
Water Efficiency Index (WEI) (litres/person/day)[9]	6.8	3.8	2.0	3.5

IMDA has made significant progress in reducing its EUI and WEI. Our headquarters' EUI shows a 6% reduction from the baseline, progressing towards our 2030 target of 10% decrease. The WEI has decreased more significantly, having surpassed our 2030 goal of 10% reduction.

Sustainability Efforts within IMDA

In FY 2023, IMDA established a dedicated sustainability committee reporting to the Chief Executive and implemented initiatives to reduce carbon emissions, improve energy and water efficiency and foster a culture of sustainability. These include:

A digital carbon accounting platform to streamline data collection and reporting processes, to help us make better decisions on our emission reduction strategies.

More energy efficient lighting and raising the office air conditioning temperature to 25 degrees.

Requesting for environmentally friendly materials in our procurement to uplift the sustainability of our supply chain and reduce IMDA's environmental footprint. This also has the potential to lower our Scope 3 emissions.

Building a culture of sustainability through educational sessions to train officers on eco-friendly practices in the workspace such as reduction of waste and recycling efforts. We also engage in community efforts such as beach cleanups where all IMDA officers are encouraged to play a part in improving waste management.

By embracing sustainability at its core, IMDA paves the way for a greener, more environmentally conscious future in Singapore's digital landscape.

[6] *EUI and WEI data reflects only HQ utilisation.*
[7] *The EUI and WEI baseline is the FY 2018 - FY 2020 average, as per MSE recommendations. IMDA began reporting HQ's WEI and EUI in our FY 2023 Annual Report.*
[8] *Energy Utilisation Index is **energy consumption** divided by the total Gross Floor Area (GFA) of the premises.*
[9] *Water Efficiency Index is the **total amount of water consumed in Years (m3)** x 1000 divided by [operational days in Years x (Avg no. of staff **per day** + 0.25 x Avg no of visitors **per day**)*

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Singapore Management University

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Content Play

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School Ready Department,
Yayasan MENDAKI

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Infocomm Media Development Authority

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ISEAS-Yusof Ishak Institute Library

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Infinite Studios

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Shooting Gallery Asia

Ms Yvonne Tham
Chief Executive Officer,
The Esplanade Co Ltd

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Director,
Standards Development
and Regulatory Technology,
Infocomm Media Development Authority

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Dr Sun Sumei
Executive Director,
Institute for Infocomm Research

FOCUS AREA 3 CHAIRPERSON

Mr Anil Nihalani
Head,
Digital Products and Technology,
Mediacorp Pte Ltd

FOCUS AREA 6 CHAIRPERSON

Dr Oh Ser Wah
Founder,
Whizpace Pte Ltd

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Digital Applied Research
and Technology

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Futures and Information Technology,
Chief Information Officer,
Civil Aviation Authority of Singapore

Mr Andy Phang
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Standard Development
and Regulatory Technology,
Infocomm Media Development Authority

Mr Anil Nihalani
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National University of Singapore

Mr Denis Seek
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M1 Limited

Mr Dennis Khoo
CTO / Director,
Maritime Systems and Technology,
Maritime and Port Authority of Singapore

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InfoComm Technology Cluster,
Singapore Institute of Technology

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IT, Electrical and Infrastructure,
Enterprise Singapore

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Fixed and TV Networks,
StarHub Ltd

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Energy Management System /
Power System Operation Division,
Energy Market Authority

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Mobile Network Strategy and
Access Engineering,
Singapore Telecommunications Ltd

Mr Marcus Tan Cheng Lin
Head of Cybersecurity Department,
Institute for Infocomm Research

Mr Mark Tan
Director,
Cybersecurity Operations & Governance
Information Services Group,
Agency Chief Information Security Officer
Housing Development Board

Mr Peter Quek
Group Director IT,
Cybersecurity and Digital Services,
Land Transport Authority

COMMITTEE & ADVISORY GROUPS

TELECOMMUNICATIONS STANDARDS ADVISORY COMMITTEE (TSAC) *CONT.*

Dr Teh Kah Chan
Associate Professor,
School of Electrical and Electronic Engineering,
Nanyang Technological University

Mr Yip Yew Seng
Honorary Secretary,
Association of Telecommunications Industry of Singapore

ASSOCIATE MEMBERS

Mr Albert Tioe
Principal Solution Architect,
Ericsson Telecommunications Pte Ltd

Mr Dilip Venkitachalam
Senior Vice-President,
Operations,
Mobileum Pte Ltd

Mr Mahesh Basavaraju
Market Segment Manager
Wireless Communications,
Rohde & Schwarz Regional Headquarters Singapore Pte Ltd

Mr Michael Galang
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Southeast Asia;
Customer Experience,
Asia-Pacific and Japan,
Chief Technology Officer,
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Mr Paul Jesemann
Regional Chief Technology Officer,
Mavenir Systems

Mr Samuel Tan
Senior Director,
Head Engineering Enterprise / Telco+,
NCS

Mr Sia Chiew Shin
Head Mobile Solutions,
MyRepublic Limited

Mr Thomas Chan
Solution Architect,
Huawei International Pte Ltd

Mr Yao Shih Jih
Executive Vice President;
Head, Smart Utilities and Infrastructure, Urban Solutions,
ST Engineering Electronics

FINANCIAL STATEMENTS

The Directors
Info-Communications Media Development Authority
10 Pasir Panjang Road
#03-01 Mapletree Business City
Singapore 117438

18 July 2024

Our ref: ASR GA3 / 3720765A000 (825105) / DAK / AKY
(When Replying Please Quote Our Reference)

ANNUAL REPORT FOR THE FINANCIAL YEAR ENDED 31 March 2024

Dear Sirs

We are pleased to return herewith 2 unbound copied of the annual report, which includes our audit report on the financial statements for the year ended 31 March 2024 duly signed by us as auditors.

When submitting the annual report with the Annual Return to ACRA, the "signing auditor's name" is required. For your information, the public accountant who signed off these "accounts" is Ms Debra Ann Ker Siok Lin, so please state this name when completing and submitting the electronic Annual Return form to ACRA.

Yours faithfully

PricewaterhouseCoopers LLP

Encs

PricewaterhouseCoopers LLP, 7 Straits View, Marina One East Tower Level 12, Singapore 018936
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Info-communications Media Development Authority and its subsidiaries

Consolidated Annual Report
Year ended 31 March 2024

Statement by Info-communications Media Development Authority

In our opinion:

(a) the accompanying consolidated financial statements of Info-communications Media Development Authority (the "Authority") and its subsidiaries (the "Group") as set out on pages 7 to 81 are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Info-communications Media Development Authority Act 2016 (the "IMDA Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2024 and the results and changes in equity of the Group and the Authority, and cash flows of the Group for the financial year then ended on that date;

(b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the financial year have been in accordance with the provisions of the Public Sector (Governance) Act, the IMDA Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and

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

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

On behalf of the Board

Russell Tham
Chairman

Lew Chuen Hong
Chief Executive

18 July 2024

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

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Info-communications Media Development Authority (the "Authority") and its subsidiaries (the "Group") and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Authority are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Info-communications Media Development Authority Act 2016 (the "IMDA Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2024 and the results and changes in equity of the Group and the Authority and cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Group and the Authority comprise:

- the statements of financial position of the Group and the Authority as at 31 March 2024;
- the statements of comprehensive income of the Group and the Authority for the financial year ended 31 March 2024;
- the statements of changes in equity of the Group and the Authority for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including material accounting policy information.

Basis for Opinion

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

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

Independence

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

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

Other Information

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

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

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

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

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

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

Management is responsible for the preparation and fair presentation of financial statements in accordance with the provisions of the Public Sector (Governance) Act, the IMDA Act and SB-FRS, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

(a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act, the IMDA Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and

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

Basis for Opinion

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

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

Management is responsible for ensuring that the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the IMDA Act and the requirements of any other written law applicable to moneys of or managed by the Authority. This responsibility includes monitoring related compliance requirements relevant to the Authority, and implementing internal controls as management determines are necessary to enable compliance with the requirements.

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

Auditor's Responsibilities for the Compliance Audit

Our responsibility is to express an opinion on management's compliance based on our audit of the financial statements. We planned and performed the compliance audit to obtain reasonable assurance about whether the receipts, expenditure, investment of moneys and the acquisition and disposal of assets, are in accordance with the provisions of the Public Sector (Governance) Act, the IMDA Act and the requirements of any other written law applicable to moneys of or managed by the Authority.

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 18 July 2024

Statements of financial position
As at 31 March 2024

		Group		Authority	
	Note	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Assets					
Property, plant and equipment	3	79,579	91,124	62,852	68,857
Intangible assets	4	22,597	8,507	18,567	3,488
Investment in associate	5	2,712	1,686	2,712	1,686
Investments in subsidiaries	6	–	–	27,106	30,163
Deferred scholarship expenditure		–	187	–	187
Financial assets at FVTPL, including derivatives	8	973,551	830,946	973,551	830,946
Non-current assets		1,078,439	932,450	1,084,788	935,327
Financial assets at FVTPL, including derivatives	8	319,788	153,342	319,788	153,342
Trade and other receivables	9	91,550	105,492	88,636	103,231
Contract assets	19	5,711	8,929	5,711	8,929
Amount due from subsidiaries		–	–	1,049	884
Cash and cash equivalents	7	623,494	779,574	557,995	721,124
Deferred scholarship expenditure		–	433	–	433
Grant receivable		23,000	–	23,000	–
Current assets		1,063,543	1,047,770	996,179	987,943
Total assets		2,141,982	1,980,220	2,080,967	1,923,270
Equity					
Share capital	10	65,102	60,062	65,102	60,062
Capital account	12	635,645	635,645	622,452	622,452
Accumulated surplus		210,965	100,363	188,071	88,161
Total equity		911,712	796,070	875,625	770,675
Liabilities					
Contract liabilities	19	545,231	613,486	544,695	612,953
Lease liabilities	15	39,371	50,676	39,303	50,514
Amount due to a subsidiary		–	–	–	12,240
Deferred capital grants	17	29,564	19,249	16,041	2,381
Provision for pension and medical benefits	13	19,795	21,839	19,795	21,839
Provision for reinstatement of property, plant and equipment		9,940	10,474	4,478	5,117
Deferred tax liabilities		52	64	–	–
Non-current liabilities		643,953	715,788	624,312	705,044
Trade and other payables, including derivatives	14	125,472	116,075	119,801	111,147
Contract liabilities	19	149,101	140,912	143,808	136,069
Lease liabilities	15	13,579	12,598	13,421	12,347
Amount due to subsidiaries		–	–	13,397	–
Grants received in advance	16	271,360	192,584	264,443	182,439
Provision for pension and medical benefits	13	2,976	3,127	2,976	3,127
Provision for ex-gratia		–	183	–	183
Provision for contribution to consolidated fund	24	23,184	2,239	23,184	2,239
Income tax payable		645	644	–	–
Current liabilities		586,317	468,362	581,030	447,551
Total liabilities		1,230,270	1,184,150	1,205,342	1,152,595
Total equity and liabilities		2,141,982	1,980,220	2,080,967	1,923,270
Net assets of trust and agency funds	18	94,160	55,446	94,160	55,446

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

Statements of comprehensive income
Year ended 31 March 2024

		Group 2024			Group 2023		
	Note	**General Fund $'000**	**Restricted Funds $'000**	**Total $'000**	**General Fund $'000**	**Restricted Funds $'000**	**Total $'000**
Income							
Revenue	19	182,321	1,551	183,872	176,504	376	176,880
Interest income		25,116	127	25,243	11,570	30	11,600
Investment income		20,317	–	20,317	4,915	–	4,915
Other income	20	1,692	246	1,938	1,586	180	1,766
		229,446	1,924	231,370	194,575	586	195,161
Net fair value gain/(loss)	23	61,016	–	61,016	(36,740)	–	(36,740)
Expenses							
Employee compensation	21	(166,049)	(51,793)	(217,842)	(130,627)	(63,327)	(193,954)
Professional and consultancy fees		(33,166)	(11,632)	(44,798)	(14,287)	(26,071)	(40,358)
Outreach, events and publicity expenses		(16,939)	(9,010)	(25,949)	(10,981)	(8,329)	(19,310)
IT expenses		(47,804)	(10,555)	(58,359)	(49,412)	(11,081)	(60,493)
Irrecoverable Goods and Services Tax		(9,628)	(4,432)	(14,060)	(7,451)	(2,850)	(10,301)
General and administrative expenses		(3,563)	(2,081)	(5,644)	(4,657)	(1,282)	(5,939)
Rental expenses		(828)	(761)	(1,589)	(435)	(968)	(1,403)
Interest expense		(1,055)	(174)	(1,229)	(1,195)	(131)	(1,326)
Staff training		(2,173)	(126)	(2,299)	(3,452)	(322)	(3,774)
Depreciation and amortisation expenses	3, 4	(15,893)	(8,793)	(24,686)	(17,024)	(9,381)	(26,405)
Impairment loss in property, plant and equipment	3	–	(2,097)	(2,097)	–	–	–
Other expenses		(11,512)	(4,885)	(16,397)	(8,273)	(2,036)	(10,309)
Total operating expenditure		(308,610)	(106,339)	(414,949)	(247,794)	(125,778)	(373,572)
Development expenses	22	(53,592)	(106,059)	(159,651)	(21,186)	(64,739)	(85,925)
Deficit before Government grants and share of loss of associate		(71,740)	(210,474)	(282,214)	(111,145)	(189,931)	(301,076)

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

Statements of comprehensive income (continued)
Year ended 31 March 2024

		Group 2024			Group 2023		
	Note	**General Fund $'000**	**Restricted Funds $'000**	**Total $'000**	**General Fund $'000**	**Restricted Funds $'000**	**Total $'000**
Deficit before Government grants and share of loss of associate (continued)		(71,740)	(210,474)	(282,214)	(111,145)	(189,931)	(301,076)
Government grants							
Government grants	16	226,985	198,332	425,317	206,007	184,052	390,059
Deferred capital grants amortised	17	394	5,743	6,137	732	3,881	4,613
Total Government grants		227,379	204,075	431,454	206,739	187,933	394,672
Share of loss of associate		(1,494)	–	(1,494)	(1,584)	–	(1,584)
Net surplus/(deficit) before contribution to consolidated fund and tax		**154,145**	**(6,399)**	**147,746**	**94,010**	**(1,998)**	**92,012**
Contribution to consolidated fund	24	(23,184)	–	(23,184)	(2,239)	–	(2,239)
Tax expenses	25	(682)	3	(679)	(698)	(14)	(712)
Net surplus/(deficit) for the year		130,279	(6,396)	123,883	91,073	(2,012)	89,061
Other comprehensive loss							
Items that will not be reclassified to income or expenditure							
Actuarial loss recognised on provision for pension and medical benefits	13	–	–	–	(1,528)	–	(1,528)
Total other comprehensive loss		–	–	–	(1,528)	–	(1,528)
Total comprehensive income/(loss)		130,279	(6,396)	123,883	89,545	(2,012)	87,533

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

Statements of comprehensive income (continued)
Year ended 31 March 2024

	Note	Authority 2024 General Fund $'000	Authority 2024 Restricted Funds $'000	Authority 2024 Total $'000	Authority 2023 General Fund $'000	Authority 2023 Restricted Funds $'000	Authority 2023 Total $'000
Income							
Revenue	19	174,540	–	174,540	169,258	–	169,258
Interest income		24,362	–	24,362	11,271	30	11,301
Investment income		20,317	–	20,317	4,915	–	4,915
Other income	20	3,893	203	4,096	3,225	227	3,452
		223,112	203	223,315	188,669	257	188,926
Net fair value gain/(loss)	23	61,016	–	61,016	(36,740)	–	(36,740)
Expenses							
Employee compensation	21	(161,697)	(44,039)	(205,736)	(126,791)	(55,165)	(181,956)
Professional and consultancy fees		(35,669)	(11,455)	(47,124)	(16,731)	(25,867)	(42,598)
Outreach, events and publicity expenses		(16,920)	(8,978)	(25,898)	(10,962)	(7,934)	(18,896)
IT expenses		(45,702)	(9,937)	(55,639)	(48,194)	(10,540)	(58,734)
Irrecoverable Goods and Services Tax		(9,623)	(4,286)	(13,909)	(7,451)	(2,639)	(10,090)
General and administrative expenses		(3,377)	(669)	(4,046)	(4,783)	(394)	(5,177)
Rental expenses		(828)	(761)	(1,589)	(140)	(970)	(1,110)
Lease interest expense	15	(1,055)	(60)	(1,115)	(1,195)	(18)	(1,213)
Staff training		(2,166)	(120)	(2,286)	(3,442)	(315)	(3,757)
Depreciation and amortisation expenses	3, 4	(15,711)	(4,036)	(19,747)	(16,865)	(4,795)	(21,660)
Impairment loss in a subsidiary	6	(3,057)	–	(3,057)	–	–	–
Other expenses		(11,586)	(2,521)	(14,107)	(8,442)	–	(8,442)
Total operating expenditure		(307,391)	(86,862)	(394,253)	(244,996)	(108,637)	(353,633)
Development expenses	22	(66,157)	(110,933)	(177,090)	(21,186)	(91,742)	(112,928)
Deficit before Government grants and share of loss of associate		(89,420)	(197,592)	(287,012)	(114,253)	(200,122)	(314,375)

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

Statements of comprehensive income (continued)
Year ended 31 March 2024

	Note	Authority 2024 General Fund $'000	Authority 2024 Restricted Funds $'000	Authority 2024 Total $'000	Authority 2023 General Fund $'000	Authority 2023 Restricted Funds $'000	Authority 2023 Total $'000
Deficit before Government grants and share of loss of associate (continued)		(89,420)	(197,592)	(287,012)	(114,253)	(200,122)	(314,375)
Government grants							
Government grants	16	226,985	195,104	422,089	206,007	195,731	401,738
Deferred capital grants amortised	17	394	2,398	2,792	732	722	1,454
Total Government grants		227,379	197,502	424,881	206,739	196,453	403,192
Share of loss of associate		(1,494)	–	(1,494)	(1,584)	–	(1,584)
Net surplus/(deficit) before contribution to consolidated fund and tax		136,465	(90)	136,375	90,902	(3,669)	87,233
Contribution to consolidated fund	24	(23,184)	–	(23,184)	(2,239)	–	(2,239)
Net surplus/(deficit) for the year		113,281	(90)	113,191	88,663	(3,669)	84,994
Other comprehensive income/(loss)							
Items that will not be reclassified to income or expenditure							
Actuarial loss recognised on provision for pension and medical benefits	13	–	–	–	(1,528)	–	(1,528)
Total other comprehensive loss		–	–	–	(1,528)	–	(1,528)
Total comprehensive income/(loss)		113,281	(90)	113,191	87,135	(3,669)	83,466

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

Statements of changes in equity
Year ended 31 March 2024

	Note	Share capital $'000	Capital account $'000	<---------- Accumulated surplus ----------> General Fund $'000	Restricted Funds $'000	Subtotal $'000	Total $'000
Group							
At 1 April 2022		55,100	635,645	17,418	(4,588)	12,830	703,575
Net surplus/(deficit) for the year		–	–	91,073	(2,012)	89,061	89,061
Other comprehensive income/(loss)							
Actuarial loss recognised on provision for pension and medical benefits	13	–	–	(1,528)	–	(1,528)	(1,528)
Total other comprehensive loss		–	–	(1,528)	–	(1,528)	(1,528)
Total comprehensive income/(loss)		–	–	89,545	(2,012)	87,533	87,533
Transaction with owner, recognised directly in equity							
Contribution by and (distribution to) owner							
Issuance of shares	10	4,962	–	–	–	–	4,962
Total contribution by and (distribution to) owner		4,962	–	–	–	–	4,962
At 31 March 2023		60,062	635,645	106,963	(6,600)	100,363	796,070

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

Statements of changes in equity (continued)
Year ended 31 March 2024

	Note	Share capital $'000	Capital account $'000	<---------- Accumulated surplus ----------> General Fund $'000	Restricted Funds $'000	Subtotal $'000	Total $'000
Group							
At 1 April 2023		60,062	635,645	106,963	(6,600)	100,363	796,070
Net surplus/(deficit) for the year		–	–	130,279	(6,396)	123,883	123,883
Total comprehensive income/(loss)		–	–	130,279	(6,396)	123,883	123,883
Transaction with owner, recognised directly in equity							
Contribution by and (distribution to) owner							
Issuance of shares	10	5,040	–	–	–	–	5,040
Dividends paid (22.11 cents per share)	11	–	–	(13,281)	–	(13,281)	(13,281)
Total contribution by and (distribution to) owner		5,040	–	(13,281)	–	(13,281)	(8,241)
At 31 March 2024		65,102	635,645	223,961	(12,996)	210,965	911,712

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

Statements of changes in equity
Year ended 31 March 2024

	Note	Share capital $'000	Capital account $'000	<---------- Accumulated surplus ----------> General Fund $'000	Restricted Funds $'000	Subtotal $'000	Total $'000
Authority							
At 1 April 2022		55,100	622,452	8,568	(3,873)	4,695	682,247
Net surplus/(deficit) for the year		–	–	88,663	(3,669)	84,994	84,994
Other comprehensive income/(loss)							
Actuarial loss recognised on provision for pension and medical benefits	13	–	–	(1,528)	–	(1,528)	(1,528)
Total other comprehensive loss		–	–	(1,528)	–	(1,528)	(1,528)
Total comprehensive income/(loss)		–	–	87,135	(3,669)	83,466	83,466
Transaction with owner, recognised directly in equity							
Contribution by and (distribution to) owner							
Issuance of shares	10	4,962	–	–	–	–	4,962
Total contribution by and (distribution to) owner		4,962	–	–	–	–	4,962
At 31 March 2023		60,062	622,452	95,703	(7,542)	88,161	770,675

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

Statements of changes in equity (continued)
Year ended 31 March 2024

	Note	Share capital $'000	Capital account $'000	<---------- Accumulated surplus ----------> General Fund $'000	Restricted Funds $'000	Subtotal $'000	Total $'000
Authority							
At 1 April 2023		60,062	622,452	95,703	(7,542)	88,161	770,675
Net surplus/(deficit) for the year		–	–	113,281	(90)	113,191	113,191
Total comprehensive income/(loss)		–	–	113,281	(90)	113,191	113,191
Transaction with owner, recognised directly in equity							
Contribution by and (distribution to) owner							
Issuance of shares	10	5,040	–	–	–	–	5,040
Dividends paid (22.11 cents per share)	11	–	–	(13,281)	–	(13,281)	(13,281)
Total contribution by and (distribution to) owner		5,040	–	(13,281)	–	(13,281)	(8,241)
At 31 March 2024		65,102	622,452	195,703	(7,632)	188,071	875,625

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

Consolidated statement of cash flows
Year ended 31 March 2024

		Group	
	Note	**2024**	**2023**
		$'000	**$'000**
Cash flows from operating activities			
Deficit before Government grants and share of loss of associate		(282,214)	(301,076)
Adjustments for:			
Depreciation and amortisation expenses	3, 4	24,686	26,405
Impairment loss in property, plant and equipment	3	2,097	–
Net fair value (gain)/loss	23	(61,016)	36,740
Write-back of reinstatement cost		(534)	–
Interest income		(25,243)	(11,600)
Loss on disposal of property, plant and equipment and intangible assets		31	149
Amortisation of deferred scholarship expenditure		620	467
Interest expense on lease liabilities	15	1,123	1,326
		(340,450)	(247,589)
Changes in:			
- deferred scholarship expenditure		–	5
- trade and other receivables		13,942	(91,481)
- contract assets		3,218	(7,567)
- grant receivable		(23,000)	–
- trade and other payables		14,135	(16,621)
- contract liabilities		(60,066)	(66,399)
- provision for pension and medical benefits		688	560
- (write-back of)/provision for ex-gratia payments		(183)	11
Cash used in operations		(391,716)	(429,081)
Contribution to consolidated fund		(2,239)	–
Tax paid		(690)	(450)
Payment of pension and medical benefits	13	(2,883)	(2,939)
Net cash used in operating activities		(397,528)	(432,470)
Cash flows from investing activities			
Purchase of property, plant and equipment		(8,393)	(3,884)
Purchase of intangible assets	4	(17,602)	(9,039)
Investment in associate		(2,520)	(2,520)
Purchase of investment funds	8	(1,706,529)	(1,339,488)
Proceeds from divestment of investment funds	8	1,453,769	1,319,710
Interest received		25,243	11,600
Net cash used in investing activities		(256,032)	(23,621)
Cash flows from financing activities			
Government grants received, net of returns	16	520,545	465,824
Issuance of shares	10	5,040	4,962
Payment of dividends	11	(13,281)	–
Principal payment of lease liabilities	15	(13,701)	(10,855)
Interest paid	15	(1,123)	(1,326)
Net cash provided by financing activities		497,480	458,605
Net (decrease)/increase in cash and cash equivalents		(156,080)	2,514
Cash and cash equivalents at beginning of the year		779,574	777,060
Cash and cash equivalents at end of the year	7	623,494	779,574

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 18 July 2024.

1 Domicile and activities

Info-communications Media Development Authority (the "Authority"), a statutory board under the Ministry of Digital Development and Information ("MDDI") (formerly known as Ministry of Communications and Information ("MCI") and the name was changed with effect from 8 July 2024), was established in The Republic of Singapore under the Info-communications Media Development Authority Act 2016 (the "IMDA Act") on 1 October 2016.

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

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

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

The registered office and principal place of operations of the Authority is located at 10 Pasir Panjang Road, #03-01 Mapletree Business City, Singapore 117438.

The Authority has the following functions:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(o) to develop and promote of software and community for implementation of responsible and trustworthy artificial intelligence and artificial intelligence testing;

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

2 Material accounting policy information

2.1 Basis of preparation

The financial statements have been prepared in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) Act"), the Info-communications Media Development Authority Act 2016 (the "IMDA Act") and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes as promulgated by the Accountant-General.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

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

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements relate to the classification of financial instruments, and are disclosed in Note 2.7.

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

Valuation of investments

The determination of fair value for financial assets for which there are no observable market price requires the use of valuation techniques as described in Note 29. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

Licence fees

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

Impairment of property, plant and equipment

Lockers are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amount of an asset is determined based on the higher of fair value less costs to sell and value-in-use calculation prepared on the basis of management's assumptions and estimates.

Details of the impairment assessment are set out in Note 3.

2.5 Basis of consolidation

Subsidiaries

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

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

Transactions eliminated on consolidation

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

Subsidiaries in the separate financial statements

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

2.6 Foreign currency

Foreign currency transactions

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

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated to the functional currency at the exchange rate at the date that the fair value was determined. Non-monetary items in a foreign currency that are measured in terms of historical cost are translated using the exchange rate at the date of the transaction. Foreign currency differences arising on translation are recognised in income or expenditure.

2.7 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

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

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

(ii) Classification and subsequent measurement

Non-derivative financial assets

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

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

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

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

Financial assets at FVTPL

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

Financial assets at amortised cost

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

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

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

(iii) Derecognition

Financial assets

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

Financial liabilities

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

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

(iv) Offsetting

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

(v) Cash and cash equivalents

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

(vi) Derivative financial instruments

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

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

(vii) Share capital

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

2.8 Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and accumulated impairment losses.

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

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

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

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

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

Depreciation is recognised as an expense in income or expenditure on a straight-line basis over the estimated useful lives of each component of an item of property, plant and equipment, unless it is included in the carrying amount of another asset, and is recognised from the date that the property, plant and equipment are installed and are ready for use. Assets under construction are not depreciated.

The estimated useful lives are as follows:

Lockers	7 years
Vehicles	5 years or over the lease term
Furniture, fittings and equipment	5 years
Computers	3 years
Leasehold improvements	Over the lease term
Office premises	Over the lease term (Note 2.13)
Building	50 years

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

2.9 Intangible assets

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

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

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

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

The amortisation period and amortisation method of intangible assets are reviewed at the end of each reporting period.

2.10 Impairment

(i) Non-derivative financial assets

Non-derivative financial assets and contract assets

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

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

Simplified approach

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

General approach

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

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

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

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

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

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

(ii) Non-financial assets

The carrying amounts of the Group's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. For intangible assets that are not yet available for use, the recoverable amount is estimated each year at the same time. An impairment loss is recognised if the carrying amount of an asset or its related cash-generating unit ("CGU") exceeds its estimated recoverable amount.

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

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

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

2.11 Deferred scholarship expenditure

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

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

2.12 Employee benefits

(i) Defined contribution plans

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

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

(ii) Defined benefit plans

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

A defined benefit plan is a post-employment benefit plan other than a defined contribution plan. The Group's net obligation in respect of defined benefit pension plans is calculated separately for each plan by estimating the future benefit that the employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. The fair value of any plan assets is deducted. The Group determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the period to the net defined benefit liability (asset). The discount rate is the yield of the Singapore Government bond rate that has maturity dates approximating the terms of the Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

The calculation is performed at least once every three years by a qualified actuary using the projected unit credit method to determine the present value of defined benefit obligations and the current service cost. Under the method, a "projected accrued benefit" is calculated for each benefit. For all active members of the scheme, the "projected accrued benefit" is based on the scheme's accrual formula and upon service as of the valuation date, but using the employee's scheme salary, projected to the age at which the benefit is expected to be payable. For inactive members, it is the total benefit. The defined benefit obligations are the discounted present value of the "projected accrued benefits". The service cost is the corresponding value of benefits earned by active members over the year as a result of one more year of service.

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

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

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

(iii) Termination benefits

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

(iv) Short-term employee benefits

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

(v) Employee leave entitlements

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

(vi) Provision for ex-gratia payments

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

2.13 Leases

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

As a lessee

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

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

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

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

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

Lease payments included in the measurement of the lease liability comprise the following:
- fixed payments; and
- lease payments in an optional renewal period if the Group is reasonably certain to exercise an extension option.

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

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

Short-term leases and leases of low-value assets

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

2.14 Provisions

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

2.15 Dividends

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

2.16 Trust and agency funds

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

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

2.17 Restricted funds

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

2.18 Revenue recognition

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

Licence fees

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

Frequency fees

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

Service fees

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

Parcel locker fees

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

2.19 Interest income and expense

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

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

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

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

2.20 Government grants

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

Government grants received to meet the Authority's operating expenditure are recognised in the income or expenditure as income on a systematic basis in the same financial periods in which the expenses are recognised.

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

2.21 Investment income

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

2.22 Contribution to Consolidated Fund

The Authority is required to make contributions to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidation Fund) Act 1989. The provision is based on guidelines specified by the Ministry of Finance. It is computed based on a percentage pegged at the prevailing corporate tax rate for the period of assessment on the net surplus of the Authority and after deducting prior year's accumulated deficits in accordance with FCM 5/2005 – Framework for Contribution to Consolidated Fund by Statutory boards. Contributions are provided for on an accrual basis.

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

The benefits associated with the deficits are recognised as deferred benefits on Contribution to Consolidated Fund to the extent that realisation of the related benefits through future surplus is probable.

2.23 Investment in associates

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

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

(i) *Acquisition*

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

(ii) *Equity method of accounting*

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

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

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

2.24 New standards and interpretations

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

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

New standards and interpretations not adopted by the Group

Certain new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2024, and earlier application is permitted. The Group has not early applied the new standards and interpretations in preparing these statements. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

3 Property, plant and equipment

	Vehicles $'000	Furniture, fittings and equipment $'000	Lockers $'000	Computers $'000	Leasehold improvements $'000	Building $'000	Office premises $'000	Assets under construction $'000	Total $'000
Group									
Cost									
At 1 April 2022	1,021	7,178	26,898	13,460	12,514	160	116,172	284	177,687
Additions	179	786	80	371	325	–	1,741	784	4,266
Transfer	–	14	47	–	303	–	–	(364)	–
Disposals	(239)	(2,932)	–	(408)	(578)	–	(7,609)	–	(11,766)
At 31 March 2023	961	5,046	27,025	13,423	12,564	160	110,304	704	170,187
At 1 April 2023	961	5,046	27,025	13,423	12,564	160	110,304	704	170,187
Additions	–	67	10	5,247	287	–	3,408	2,782	11,801
Disposals	–	(122)	(13)	(189)	–	–	(3,698)	–	(4,022)
At 31 March 2024	961	4,991	27,022	18,481	12,851	160	110,014	3,486	177,966

Group	**Vehicles $'000**	**Furniture, fittings and equipment $'000**	**Lockers $'000**	**Computers $'000**	**Leasehold improvements $'000**	**Building $'000**	**Office premises $'000**	**Assets under construction $'000**	**Total $'000**
Accumulated depreciation and impairment loss									
At 1 April 2022	945	6,325	1,916	10,972	6,397	160	43,257	–	69,972
Depreciation for the year	71	494	3,489	1,770	1,624	–	13,409	–	20,857
Disposals	(239)	(2,932)	–	(408)	(578)	–	(7,609)	–	(11,766)
At 31 March 2023	777	3,887	5,405	12,334	7,443	160	49,057	–	79,063
At 1 April 2023	777	3,887	5,405	12,334	7,443	160	49,057	–	79,063
Depreciation for the year	44	475	3,485	1,983	1,220	–	13,998	–	21,205
Impairment loss for the year	–	–	2,097	–	–	–	–	–	2,097
Disposals	–	(122)	–	(189)	–	–	(3,667)	–	(3,978)
At 31 March 2024	821	4,240	10,987	14,128	8,663	160	59,388	–	98,387
Carrying amounts									
At 31 March 2023	184	1,159	21,620	1,089	5,121	–	61,247	704	91,124
At 31 March 2024	140	751	16,035	4,353	4,188	–	50,626	3,486	79,579

Property, plant and equipment includes right-of-use assets of $50,626,000 (2023: $61,247,000) related to office premises.

An impairment assessment was performed over the subsidiary's lockers as at 31 March 2024. The recoverable amount of the lockers was estimated to be lower than the carrying value of the lockers. Accordingly, an impairment loss of $2,097,000 (2023: $Nil) was recognised as at 31 March 2024.

The calculation of value-in-use for the lockers is based on management's forecasted cashflows over the useful life of the lockers (7 years). Significant judgment is used to estimate the projected volume of transactions and the projected average booking fees in determining the forecasted cashflows. These estimates are subject to uncertainty as the subsidiary is in the early stage of operations. The actual performance of the subsidiary in the future years may differ from management's forecasted cashflows.

	Vehicles $'000	Furniture, fittings and equipment $'000	Computers $'000	Leasehold improvements $'000	Building $'000	Office premises $'000	Assets under construction $'000	Total $'000
Authority								
Cost								
At 1 April 2022	1,021	7,178	12,708	12,514	160	115,613	189	149,383
Additions	179	786	290	325	–	1,234	650	3,464
Transfer	–	14	–	303	–	–	(317)	–
Disposals	(239)	(2,932)	(408)	(578)	–	(7,047)	–	(11,204)
At 31 March 2023	961	5,046	12,590	12,564	160	109,800	522	141,643
At 1 April 2023	961	5,046	12,590	12,564	160	109,800	522	141,643
Additions	–	67	5,200	287	–	3,408	2,562	11,524
Disposals	–	(122)	(189)	–	–	(3,667)	–	(3,978)
At 31 March 2024	961	4,991	17,601	12,851	160	109,541	3,084	149,189

	Vehicles $'000	Furniture, fittings and equipment $'000	Computers $'000	Leasehold improvements $'000	Building $'000	Office premises $'000	Assets under Construction $'000	Total $'000
Authority								
Accumulated depreciation								
At 1 April 2022	945	6,325	10,252	6,397	160	42,803	–	66,882
Depreciation for the year	71	493	1,727	1,624	–	13,193	–	17,108
Disposals	(239)	(2,932)	(408)	(578)	–	(7,047)	–	(11,204)
At 31 March 2023	777	3,886	11,571	7,443	160	48,949	–	72,786
At 1 April 2023	777	3,886	11,571	7,443	160	48,949	–	72,786
Depreciation for the year	44	476	1,943	1,220	–	13,846	–	17,529
Disposals	–	(122)	(189)	–	–	(3,667)	–	(3,978)
At 31 March 2024	821	4,240	13,325	8,663	160	59,128	–	86,337
Carrying amounts								
At 31 March 2023	184	1,160	1,019	5,121	–	60,851	522	68,857
At 31 March 2024	140	751	4,276	4,188	–	50,413	3,084	62,852

Property, plant and equipment includes right-of-use assets of $50,413,000 (2023: $60,851,000) related to office premises.

4 Intangible assets

	Computer systems $'000	Systems under development $'000	Total $'000
Group			
Cost			
At 1 April 2022	33,639	971	34,610
Additions	7,803	1,236	9,039
Reclassification	1,230	(1,230)	–
Disposal	(1,129)	(149)	(1,278)
At 31 March 2023	41,543	828	42,371
At 1 April 2023	41,543	828	42,371
Additions	1,854	15,748	17,602
Reclassification	(84)	84	–
Disposal	(1,913)	–	(1,913)
At 31 March 2024	41,400	16,660	58,060
Accumulated amortisation			
At 1 April 2022	29,445	–	29,445
Amortisation for the year	5,548	–	5,548
Disposal	(1,129)	–	(1,129)
At 31 March 2023	33,864	–	33,864
At 1 April 2023	33,864	–	33,864
Amortisation for the year	3,481	–	3,481
Disposal	(1,882)	–	(1,882)
At 31 March 2024	35,463	–	35,463
Carrying amounts			
At 31 March 2023	7,679	828	8,507
At 31 March 2024	5,937	16,660	22,597

	Computer systems $'000	Systems under development $'000	Total $'000
Authority			
Cost			
At 1 April 2022	31,740	971	32,711
Additions	1,935	1,215	3,150
Reclassification	1,230	(1,230)	–
Disposal	(1,129)	(149)	(1,278)
At 31 March 2023	33,776	807	34,583
At 1 April 2023	33,776	807	34,583
Additions	1,751	15,546	17,297
Disposal	(1,861)	–	(1,861)
At 31 March 2024	33,666	16,353	50,019
Accumulated amortisation			
At 1 April 2022	27,672	–	27,672
Amortisation for the year	4,552	–	4,552
Disposal	(1,129)	–	(1,129)
At 31 March 2023	31,095	–	31,095
At 1 April 2023	31,095	–	31,095
Amortisation for the year	2,218	–	2,218
Disposal	(1,861)	–	(1,861)
At 31 March 2024	31,452	–	31,452
Carrying amounts			
At 31 March 2023	2,681	807	3,488
At 31 March 2024	2,214	16,353	18,567

5 Investment in associate

During the financial year, the Authority injected $2,520,000 (2023: $2,520,000) into Singapore Trade Data Exchange Services Pte Ltd, maintaining its 40% equity interest in the company.

Details of the associate are as follows:

Name of Entity	Place of business/ country of incorporation	% of ownership interest 31 March 2024 %	2023 %
Singapore Trade Data Exchange Services Pte Ltd	Singapore	40	40

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

Summarised financial information for associate

Summarised balance sheet

	Singapore Trade Data Exchange Services Pte Ltd 31 March 2024 $'000	2023 $'000
Current assets	7,003	4,628
Current liabilities	305	415
Non-current assets	82	1

Summarised statement of comprehensive income

	Singapore Trade Data Exchange Services Pte Ltd For the year ended 31 March	
	2024	**2023**
	$'000	**$'000**
Revenue	325	607
Net loss	(3,734)	(3,960)
Total comprehensive loss	(3,734)	(3,960)

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

Reconciliation of summarised financial information

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

	Singapore Trade Data Exchange Services Pte Ltd 31 March	
	2024	**2023**
	$'000	**$'000**
Net assets	6,780	4,214
Authority's equity interest	40%	40%
Authority's share of net assets	2,712	1,686
Carrying value	2,712	1,686

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

6 Investments in subsidiaries

	Authority 2024 $'000	Authority 2023 $'000
Unquoted shares, at cost	30,163	30,163
Less: Allowance for impairment loss	(3,057)	–
	27,106	30,163

Management recorded impairment loss of $3,057,000 (2023: nil) during the year which represents the shortfall between the recoverable amount and carrying amount.

Details of the subsidiaries are as follow:

Name of subsidiary	Principal activity	Country of incorporation and operation	Effective equity interest held by the Authority 2024 %	Effective equity interest held by the Authority 2023 %
Singapore Network Information Centre (SGNIC) Pte Ltd [1]	Registry of internet domain names	Singapore	100	100
Pick Network Pte Ltd [1]	Deploy, own and operate the Nationwide Parcel Locker Network	Singapore	100	100
Singapore Trade Data Exchange (SGTRADEX) Technologies Pte Ltd [1]	Operate and maintain the technology utility that facilitates trusted and secured sharing of data between eco-system partners	Singapore	100	100
AI Verify Foundation Ltd.[1]	Development and promotion of software and community for implementation of responsible and trustworthy artificial intelligence and artificial intelligence testing	Singapore	100	-

[1] Audited by PricewaterhouseCoopers LLP, Singapore

On 31 May 2023, the Group incorporated a wholly-owned subsidiary, a public company limited by guarantee, AI Verify Foundation Ltd. There was no capital injection during the year.

7 Cash and cash equivalents

		Group		Authority	
	Note	**2024**	**2023**	**2024**	**2023**
		$'000	**$'000**	**$'000**	**$'000**
General Fund		347,216	547,703	284,756	527,848
Restricted Funds	26	276,278	231,871	273,239	193,276
		623,494	779,574	557,995	721,124
Cash held with custodian bank		60,847	48,514	60,847	48,514
Cash held with Accountant-General's Department ("AGD")		656,807	786,506	591,308	728,056
Cash held with AGD managed by the Authority on behalf of other ministries	18	(94,160)	(55,446)	(94,160)	(55,446)
		623,494	779,574	557,995	721,124

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

The Group participates in the AGD's Centralised Liquidity Management Scheme ("CLM") whereby the Group's cash is pooled together and managed centrally by AGD, a related party. Individual accounts are still maintained for daily transaction purpose and funds are transferred from cash held with AGD and is used by the Group in the management of its short-term commitments. AGD pays interest on the Group's cash balances participating in AGD's CLM. The average effective interest rate during the year was 3.4% per annum (2023: 1.6% per annum).

Cash and cash equivalents of the Group include an amount of $22,771,000 (2023: $24,966,000) earmarked for payment of pension and medical benefits to eligible employees as disclosed in Note 13.

8 Financial assets at FVTPL

	Note	Group and Authority 2024 $'000	2023 $'000
At 1 April		984,288	995,426
Addition		1,706,529	1,339,488
Divestment		(1,453,769)	(1,319,710)
Net fair value gain/(loss) recognised in income or expenditure	23	56,291	(30,916)
At 31 March		1,293,339	984,288
Financial assets at FVTPL			
- Quoted investment funds		1,257,496	932,015
- Unquoted investment funds		30,032	45,046
- Forward exchange contracts and futures	29	5,811	7,227
		1,293,339	984,288
Non-current		973,551	830,946
Current		319,788	153,342
		1,293,339	984,288

9 Trade and other receivables

	Group		Authority	
	2024 $'000	2023 $'000	2024 $'000	2023 $'000
Trade receivables	5,490	9,131	4,308	7,436
Less: Loss allowance	(121)	–	(1)	–
	5,369	9,131	4,307	7,436
Other receivables				
- due from MDDI	55,304	45,290	55,304	45,290
- sundry debtors	15,460	38,281	15,380	38,281
- interest receivable from AGD	11,586	9,771	11,126	9,521
Advances and deposits	1,850	1,845	1,849	1,816
	89,569	104,318	87,966	102,344
Prepayments	1,981	1,174	670	887
	91,550	105,492	88,636	103,231

Unless otherwise agreed or stated in agreements or licence conditions, IMDA allows a standard 30 days credit terms. Late payment fees are charged at prevailing Government interest rate. Other receivables amounts are unsecured. The loss allowance for expected credit losses arising from these outstanding balances amounted to $121,000 (2023: $Nil).

The outstanding amount from MDDI pertains to grants and recoverable expenses that were disbursed on their behalf.

10 Share capital

	Group and Authority			
	2024		2023	
	$'000	Number of shares	$'000	Number of shares
At 1 April	60,062	60,062,112	55,100	55,099,612
Issuance of shares	5,040	5,040,000	4,962	4,962,500
At 31 March	65,102	65,102,112	60,062	60,062,112

During the year, the Authority issued additional 5,040,000 (2023: 4,962,500) shares. The newly issued shares rank pari passu in all aspects with the previously issued shares.

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

11 Dividends

	Group and Authority	
	2024	2023
	$'000	$'000
Ordinary dividends		
Final dividend paid in respect of the previous financial year 22.11 cents (2023: nil) per share	13,281	–

12 Capital account

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

13 Provision for pension and medical benefits

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

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

- Pension benefits – The plan provides pension benefits to pensionable employees with at least 10 years of pensionable services.
- Post-retirement benefits – The plan provides its eligible employees and their dependents with post-retirement medical benefits.

The employee benefits plans expose the Group to actuarial risks, such as longevity risk and interest rate risk. As at 31 March 2024, the Group expects to pay $22,771,000 (2023: $24,966,000) in contributions to its defined benefit plans.

The Authority performed an actuarial valuation to determine the liability of the Authority in respect of its employee benefit plans. The amount of contribution is based on the actuarial valuation performed in March 2023. The Authority has assessed that there is no significant change in the actuarial valuation as at 31 March 2024.

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

	Group and Authority	
	2024	**2023**
	$'000	**$'000**
Present value of obligations	22,771	24,966
Comprising:		
- Current	2,976	3,127
- Non-current	19,795	21,839
	22,771	24,966

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

	Group and Authority	
	2024	**2023**
	$'000	**$'000**
Interest cost	688	560

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

	Group and Authority	
	2024	**2023**
	$'000	**$'000**
Actuarial loss arising from:		
Financial assumptions	–	930
Experience adjustment	–	(2,458)
	–	(1,528)

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

	Group and Authority	
	2024	**2023**
	$'000	**$'000**
At 1 April	24,966	25,817
Interest cost	688	560
Actuarial loss recognised in other comprehensive income	–	1,528
Benefits paid	(2,883)	(2,939)
At 31 March	22,771	24,966

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

	Group and Authority	
	2024	**2023**
Discount rates		
- Pension	2.94%	2.94%
- Medical Benefits	2.94%	2.94%

The discount rates used are based on the interpolated yield rate of Singapore Government Bonds with durations relating to pension and medical benefits of 5.8 years and 6.4 years respectively (2023: 5.8 years and 6.4 years), which are the weighted durations of future benefit payments. The Singapore Mortality Table S2004-08M/F with improvement based on historical reduction of mortality rates, was used for purpose of the latest valuation of pension liabilities.

Sensitivity analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarises how the impact on the defined benefit obligation at the end of the reporting period would have increased/(decreased) as a result of changes in the assumptions by 0.5 percent, holding all other assumptions constant.

	Defined benefit obligation	
	0.5 percent increase $'000	**0.5 percent decrease $'000**
Group and Authority		
31 March 2024		
Discount rates		
- Pension	(517)	543
- Medical Benefits	(80)	84
31 March 2023		
Discount rates		
- Pension	(599)	631
- Medical Benefits	(92)	96

Although the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation to the sensitivity of the assumptions shown.

14 Trade and other payables

		Group		Authority	
	Note	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**
Trade and other payables		15,118	21,430	14,468	20,935
Accrued operating expenses		21,871	18,245	18,222	14,826
Accrued development expenses		26,548	18,088	26,548	18,088
Accrued payroll related costs		56,429	48,119	55,057	47,105
Deposits received		435	397	435	397
Forward exchange contracts, futures and options	29	5,071	9,796	5,071	9,796
		125,472	116,075	119,801	111,147

15 Lease liabilities

	Group		Authority	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Lease liabilities				
- Non-current	39,371	50,676	39,303	50,514
- Current	13,579	12,598	13,421	12,347
	52,950	63,274	52,724	62,861

Leases as lessee

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

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

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

Right-of-use assets

	Office premises	
	2024	**2023**
	$'000	**$'000**
Group		
Balance at 1 April	61,247	72,915
Depreciation charge for the year	(13,998)	(13,409)
Adjustment	(31)	–
Additions to right-of-use assets	3,408	1,741
Balance at 31 March	50,626	61,247

	Office premises	
	2024	**2023**
	$'000	**$'000**
Authority		
Balance at 1 April	60,851	72,810
Depreciation charge for the year	(13,846)	(13,193)
Additions to right-of-use assets	3,408	1,234
Balance at 31 March	50,413	60,851

Amounts recognised in income or expenditure

	Group	
	2024	**2023**
	$'000	**$'000**
Interest on lease liabilities	1,123	1,326
Expenses relating to short-term leases	1,175	977
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	414	550

	Authority 2024 $'000	Authority 2023 $'000
Interest on lease liabilities	1,115	1,213
Expenses relating to short-term leases	1,175	977
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	414	550

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

Group	Lease liabilities 2024 $'000	Lease liabilities 2023 $'000
Balance at 1 April	63,274	74,129
Changes from financing cash flows		
Interest paid	(1,123)	(1,326)
Principal payment of lease liabilities	(13,701)	(10,855)
Addition to lease liabilities	3,408	–
Adjustment	(31)	–
Total changes from financing cash flows	(11,447)	(12,181)
Other changes		
Interest expense	1,123	1,326
Total liability-related other changes	1,123	1,326
Balance at 31 March	52,950	63,274

Authority	Lease liabilities 2024 $'000	Lease liabilities 2023 $'000
Balance at 1 April	62,861	74,022
Changes from financing cash flows		
Interest paid	(1,115)	(1,213)
Principal payment of lease liabilities	(13,545)	(11,161)
Addition to lease liabilities	3,408	–
Total changes from financing cash flows	(11,252)	(12,374)
Other changes		
Interest expense	1,115	1,213
Total liability-related other changes	1,115	1,213
Balance at 31 March	52,724	62,861

16 Grants received in advance

	Note	General Fund 2024 $'000	General Fund 2023 $'000	Restricted Funds 2024 $'000	Restricted Funds 2023 $'000	Total 2024 $'000	Total 2023 $'000
Group							
At 1 April		9,791	12,471	182,793	106,895	192,584	119,366
Received, net of returns during the year		223,299	203,327	297,246	262,497	520,545	465,824
Transfer to deferred capital grants	17	–	–	(16,452)	(2,547)	(16,452)	(2,547)
Transfer to income or expenditure as government grants		(226,985)	(206,007)	(198,332)	(184,052)	(425,317)	(390,059)
At 31 March		6,105	9,791	265,255	182,793	271,360	192,584

	Note	General Fund 2024 $'000	General Fund 2023 $'000	Restricted Funds 2024 $'000	Restricted Funds 2023 $'000	Total 2024 $'000	Total 2023 $'000
Authority							
At 1 April		9,791	12,471	172,648	103,140	182,439	115,611
Received, net of returns during the year		223,299	203,327	297,246	262,497	520,545	465,824
Transfer (to)/from deferred capital grants	17	–	–	(16,452)	2,742	(16,452)	2,742
Transfer to income or expenditure as government grants		(226,985)	(206,007)	(195,104)	(195,731)	(422,089)	(401,738)
At 31 March		6,105	9,791	258,338	172,648	264,443	182,439

17 Deferred capital grants

	Note	General Fund 2024 $'000	General Fund 2023 $'000	Restricted Funds 2024 $'000	Restricted Funds 2023 $'000	Total 2024 $'000	Total 2023 $'000
Group							
At 1 April		567	1,299	18,682	20,016	19,249	21,315
Transfer from grants received in advance	16	–	–	16,452	2,547	16,452	2,547
Transfer to income or expenditure as deferred capital grants amortised		(394)	(732)	(5,743)	(3,881)	(6,137)	(4,613)
At 31 March		173	567	29,391	18,682	29,564	19,249

	Note	General Fund 2024 $'000	General Fund 2023 $'000	Restricted Funds 2024 $'000	Restricted Funds 2023 $'000	Total 2024 $'000	Total 2023 $'000
Authority							
At 1 April		567	1,299	1,814	5,278	2,381	6,577
Transfer from/(to) grants received in advance	16	–	–	16,452	(2,742)	16,452	(2,742)
Transfer to income or expenditure as deferred capital grants amortised		(394)	(732)	(2,398)	(722)	(2,792)	(1,454)
At 31 March		173	567	15,868	1,814	16,041	2,381

18 Trust and agency funds

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

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

	Group and Authority 2024 $'000	Group and Authority 2023 $'000
Public Service Broadcast ("PSB")	85,533	40,322
SMEs Go Digital	81	3,449
Smart Systems Strategic Research Programme ("SSSRP")	–	–
Others	8,546	11,675
	94,160	55,446

	PSB		SMEs Go Digital		SSSRP		Others		Total	
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000	$'000
Group & Authority										
At 1 April	40,322	128,788	3,449	3,449	–	16,718	11,675	21,155	55,446	170,110
Government grants received/(returned)	482,034	308,953	(2,056)	–	39,465	–	(1,871)	2,776	517,572	311,729
Interest received	–	–	–	–	1	–	657	55	658	55
Less: Funds utilised in the year	(436,823)	(397,419)	(1,312)	–	(39,466)	(16,718)	(1,915)	(12,311)	(479,516)	(426,448)
At 31 March	85,533	40,322	81	3,449	–	–	8,546	11,675	94,160	55,446
Represented by:										
Cash and cash equivalents	85,533	40,322	81	3,449	–	–	8,546	11,675	94,160	55,446
Net Assets	85,533	40,322	81	3,449	–	–	8,546	11,675	94,160	55,446

Public Service Broadcast ("PSB")

PSB supports programmes that promote social objectives and national harmony as well as serve the interests of television viewers. Hence, broadcasters in Singapore are required to carry these programmes as specified in their licences. Being commercially less viable, there is a need to support these programmes through public service programming funding.

SMEs Go Digital

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

Smart Systems Strategic Research Programme ("SSSRP")

SSSRP is a programme under Research, Innovation and Enterprise 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.

Others

The significant trust and agency funds included in "Others" are as follows:

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

- National Infocommunications Scholarship was launched to develop infocommunications leaders and ensure a future pipeline of talent for the infocommunications industry.

19 Revenue

Disaggregation of revenue from contracts with customers

	Group		Authority	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
Licence fees	86,057	87,267	86,057	87,267
Frequency fees	88,483	81,991	88,483	81,991
Service fees	5,670	5,639	–	–
SMS Sender IDs	2,111	1,607	–	–
Parcel locker fees	1,471	376	–	–
Other services	80	–	–	–
	183,872	176,880	174,540	169,258

Contract balances

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

	Group			Authority		
	31 March 2024 $'000	**31 March 2023 $'000**	**1 April 2022 $'000**	**31 March 2024 $'000**	**31 March 2023 $'000**	**1 April 2022 $'000**
Contract assets						
- Current	5,711	8,929	1,362	5,711	8,929	1,362
Contract liabilities						
- Non-current	545,231	613,486	682,013	544,695	612,953	681,503
- Current	149,101	140,912	138,784	143,808	136,069	134,739
	694,332	754,398	820,797	688,503	749,022	816,242

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

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

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

	Group		Authority	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Contract assets				
Contract assets reclassified to trade receivables	(8,929)	(1,362)	(8,929)	(1,362)
Changes in estimates for licence fees	5,711	8,929	5,711	8,929

	Group		Authority	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Contract liabilities				
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(173,033)	(138,784)	(167,338)	(134,739)

Trade receivables from contracts with customers

	Group			Authority		
	31 March 2024 $'000	**31 March 2023 $'000**	**1 April 2022 $'000**	**31 March 2024 $'000**	**31 March 2023 $'000**	**1 April 2022 $'000**
Trade receivables	5,490	9,131	4,351	4,308	7,436	4,268
Less: Loss allowance	(121)	–	(244)	(1)	–	(244)
	5,369	9,131	4,107	4,307	7,436	4,024

20 Other income

	Group		Authority	
	2024 $'000	**2023 $'000**	**2024 $'000**	**2023 $'000**
Donation	237	481	237	481
Dividend from a subsidiary	–	–	1,832	1,139
Recharges to subsidiaries	–	–	517	413
Others	1,701	1,285	1,510	1,419
	1,938	1,766	4,096	3,452

21 Employee compensation

		Group		Authority	
	Note	**2024 $'000**	**2023 $'000**	**2024 $'000**	**2023 $'000**
Wages and salaries		182,417	170,689	171,730	159,825
Employer's contribution to CPF		27,041	17,838	25,894	16,928
Interest cost for pension and medical benefits	13	688	560	688	560
Other benefits		7,696	4,867	7,424	4,643
		217,842	193,954	205,736	181,956

22 Development expenses

	General Fund		Restricted Funds		Total	
	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000
Group						
Digital Economy Framework for Action	11,794	12,704	21,953	22,648	33,747	35,352
SG Digital Office	–	–	35	4,954	35	4,954
Tech Talent Strategy	1,073	–	67,688	21,027	68,761	21,027
Digital Transformation Plan	–	–	4,126	1,431	4,126	1,431
Building Digital Readiness	–	–	832	6,826	832	6,826
Online Safety	–	–	3,308	–	3,308	–
5G Innovation Programme	2,374	–	1,472	–	3,846	–
Others	38,351	8,482	6,645	7,853	44,996	16,335
	53,592	21,186	106,059	64,739	159,651	85,925

	General Fund		Restricted Funds		Total	
	2024	2023	2024	2023	2024	2023
	$'000	$'000	$'000	$'000	$'000	$'000
Authority						
Nationwide Parcel Locker Network	6,596	–	4,874	5,453	11,470	5,453
Digital Economy Framework for Action	11,794	12,704	21,953	22,648	33,747	35,352
SG Digital Office	–	–	35	4,954	35	4,954
Tech Talent Strategy	1,073	–	67,688	21,027	68,761	21,027
Digital Transformation Plan	–	–	4,126	22,067	4,126	22,067
Building Digital Readiness	–	–	832	6,826	832	6,826
Online Safety	–	–	3,308	–	3,308	–
5G Innovation Programme	2,374	–	1,472	–	3,846	–
Others	44,320	8,482	6,645	8,767	50,965	17,249
	66,157	21,186	110,933	91,742	177,090	112,928

Nationwide Parcel Locker Network

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

Digital Economy Framework for Action (formerly Infocomm Media 2025)

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

SG Digital Office (formerly Seniors Go Digital)

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

Tech Talent Strategy (formerly TechSkills Accelerator)

IMDA's Tech Talent Strategy seeks to nurture a digitally enabled workforce for Singapore's Digital Economy, with a globally competitive local core. It covers both Pre-Employment Training and Continuing Education and Training. Key initiatives include the TechSkills Accelerator (TeSA) programme and SG Digital scholarships.

Digital Transformation Plan

The Digital Transformation Plan focuses on growing new capabilities and opportunities for enterprises to thrive in the Digital Economy, through the development and adoption of digital technologies and tools as well as relevant capability building efforts.

Building Digital Readiness

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

Online Safety

IMDA implements a range of measures to ensure Online Safety and protect the public against online harms. This includes administering the Prevention of Online Falsehoods and Manipulation Act (POFMA), Code of Practice for Online Safety and anti-scam measures.

5G Innovation Programme

The 5G Innovation Programme supports and encourages enterprises and industries to adopt and implement new 5G applications in a live operating environment. It also supports solution providers and technology developers commercializing 5G solutions, by making the benefits of 5G more accessible to end user companies.

23 Net fair value gain/(loss)

	Note	Group and Authority 2024 $'000	2023 $'000
Net change in fair value of financial assets at FVTPL	8	56,291	(30,916)
Net change in fair value of forward exchange contracts, futures and options		4,725	(5,824)
Net fair value gain/(loss)		61,016	(36,740)

24 Provision for contribution to Consolidated Fund

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

Following the restructuring of the MDA and IDA, the net deficit position of $100,567,000 from MDA was brought forward to the Authority on 1 October 2016. In 2023, the Authority fully utilised the accumulated unrecognised deficits to offset the net surplus before making contributions to the Consolidated Fund.

25 Tax expenses

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

26 Net (liabilities)/assets of Restricted Funds

	Note	Group 2024 $'000	Group 2023 $'000	Authority 2024 $'000	Authority 2023 $'000
Intangible assets		13,800	5,621	10,008	914
Property, plant and equipment		23,772	24,254	7,124	2,057
Non-current assets		37,572	29,875	17,132	2,971
Cash and cash equivalents	7	276,278	231,871	273,239	193,276
Trade and other receivables		23,097	41,216	22,113	41,007
Current assets		299,375	273,087	295,352	234,283
Total assets		336,947	302,962	312,484	237,254
Lease liabilities		343	162	275	–
Deferred capital grants	17	29,391	18,682	15,868	1,814
Provision for reinstatement of property, plant and equipment		6,110	6,046	647	688
Non-current liabilities		35,844	24,890	16,790	2,502
Trade and other payables		47,588	10,907	43,891	7,739
Lease liabilities		1,256	1,873	1,097	1,622
Grants received in advance	16	265,255	182,793	258,338	172,648
Current liabilities		314,099	195,573	303,326	182,009
Total liabilities		349,943	220,463	320,116	184,511
Net (liabilities)/assets		(12,996)	82,499	(7,632)	52,743

The net liabilities represent the net results of the subsidiaries and programmes funded by equity injection from the Ministry of Finance instead of grant income.

27 Commitments

(a) Capital commitments of General and Restricted Funds

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

	Group 2024 $'000	Group 2023 $'000	Authority 2024 $'000	Authority 2023 $'000
Property, plant and equipment	35,400	33,461	22,938	19,631

(b) Restricted Funds

Commitments for Restricted Funds at reporting date are as follows:

	Group and Authority	
	2024	2023
	$'000	$'000
Amount committed but yet to be disbursed	308,189	408,077

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

28 Related party transactions

For the purpose of these financial statements, parties are considered to be related to the Authority if the Authority has the ability, directly or indirectly, to control the party or exercise significant influence over the party in making financial and operating decisions, or vice versa, or where the Authority and the party are subject to common control or common significant influence. Related parties may be individuals or other entities.

(a) Significant related party transactions

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

The amount due to subsidiaries mainly relates to funds placed by the subsidiary with the Authority as the Authority manages the funds by investing in debt and equity securities on a pooled basis for up to 5 years. The outstanding balance due to a subsidiary is unsecured and bears interest at a fixed rate of 2.0% per annum (2023: 2.0% per annum).

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

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:

	Group and Authority	
	2024	**2023**
	$'000	**$'000**
MDDI		
Services and related expenses	(7,074)	(6,735)
Computer and Info-technology related expenses	(8,202)	(16,405)
Expenses paid on behalf of MDDI	(3,725)	(4,444)
Grant receivable	23,000	–
Grants received	496,398	432,337

	Authority	
	2024	**2023**
	$'000	**$'000**
Subsidiaries		
Dividend income	1,832	1,139
Professional service fees income	78	28
Lease income	208	333
Other income	36	41
Recovery of manpower charges	5,074	4,078
Recovery of IT Costs & other expenses	449	452
Interest expenses	(240)	(240)
Computer and Info-technology related expenses	(148)	(126)
Services and related expenses	(2,645)	(2,542)
Development expenses	(17,439)	(21,713)

	Group and Authority	
	2024	**2023**
	$'000	**$'000**
Other ministries and statutory boards		
Services and related expenses incurred in relation to other ministries	(5,454)	(6,659)
Services and related expenses incurred in relation to other statutory boards	(17,277)	(22,921)
Computer and Info-technology related expenses	(15,354)	(15,995)
Lease expense	(1,531)	(977)
Expenses paid on behalf of other ministries and statutory boards	(7,325)	(6,483)
Grants received	1,147	6,000

(b) Compensation of key management personnel

Key management personnel remuneration is as follows:

	Group and Authority	
	2024	**2023**
	$'000	**$'000**
Wages and salaries	7,017	6,541
Employer's contribution to Central Provident Fund	285	272
Board members' allowances	236	312
	7,538	7,125

29 Financial risk management

Overview

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

Risk management framework

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

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

(a) Market risk

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

Currency risk

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

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

	United States Dollar $'000	**Japanese Yen $'000**	**Danish Krone $'000**	**Canadian Dollar $'000**	**Great Britain Pound $'000**	**Australian Dollar $'000**	**Hong Kong Dollar $'000**	**Swiss Franc $'000**
Group and Authority								
31 March 2024								
Investment funds	546,593	29,546	2,405	23,484	30,967	17,222	749	6,384
Forward exchange contracts, futures and options, net	3,772	409	–	29	(143)	109	(5)	20
	550,365	29,955	2,405	23,513	30,824	17,331	744	6,404
Less: Currency forwards	(501,461)	(28,997)	(189)	(22,306)	(30,245)	(16,244)	(66)	(5,321)
Net exposure	48,904	958	2,216	1,207	579	1,087	678	1,083

	United States Dollar $'000	**Japanese Yen $'000**	**Danish Krone $'000**	**Canadian Dollar $'000**	**Great Britain Pound $'000**	**Australian Dollar $'000**	**Hong Kong Dollar $'000**	**Swiss Franc $'000**
Group and Authority								
31 March 2023								
Investment funds	462,250	21,686	1,931	19,606	23,698	15,128	1,109	10,194
Forward exchange contracts and futures, net	(5,012)	(344)	–	(37)	(142)	(80)	1,230	13
	457,238	21,342	1,931	19,569	23,556	15,048	2,339	10,207
Less: Currency forwards	(453,303)	(20,236)	(750)	(19,039)	(22,669)	(14,964)	(2,346)	(10,125)
Net exposure	3,935	1,106	1,181	530	887	84	(7)	82

Sensitivity analysis

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

	Group and Authority Income or expenditure 2024 $'000	2023 $'000
United States Dollar	4,890	394
Japanese Yen	96	111
Danish Krone	222	118
Canadian Dollar	121	53
Great Britain Pound	58	89
Australian Dollar	109	8
Hong Kong Dollar	68	(1)
Swiss Franc	108	8

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

Price risk

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

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

Sensitivity analysis

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

	Group and Authority 2024 $'000	2023 $'000
Quoted investment funds	125,750	93,201
Unquoted investment funds	3,003	4,505

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

Interest rate risk

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

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

The table below set out the Group's exposure to interest rate risk.

		Group		Authority	
	Note	**2024**	**2023**	**2024**	**2023**
		$'000	**$'000**	**$'000**	**$'000**
Variable rate instrument					
Cash held with AGD	7	656,807	786,506	591,308	728,056

Cash flow sensitivity analysis for variable rate instruments.

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

	Net surplus/(deficit)	
	100bp increase	**100bp decrease**
	$'000	**$'000**
Group		
31 March 2024		
Variable rate instruments	6,568	(6,568)
31 March 2023		
Variable rate instruments	7,865	(7,865)

	Net surplus/(deficit)	
	100bp increase	**100bp decrease**
	$'000	**$'000**
Authority		
31 March 2024		
Variable rate instruments	5,913	(5,913)
31 March 2023		
Variable rate instruments	7,281	(7,281)

(b) Credit risk

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

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

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

Impairment losses

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

	Group			
	2024		2023	
	Gross $'000	Impairment losses $'000	Gross $'000	Impairment losses $'000
Not past due	8,327	–	17,644	–
Past due less than 3 months	2,176	–	21	–
Past due 3 to 6 months	110	–	–	–
Past due beyond 6 months	588	(121)	395	–
	11,201	(121)	18,060	–

	Authority			
	2024		2023	
	Gross $'000	Impairment losses $'000	Gross $'000	Impairment losses $'000
Not past due	7,900	–	15,949	–
Past due less than 3 months	1,571	–	21	–
Past due 3 to 6 months	84	–	–	–
Past due beyond 6 months	464	(1)	395	–
	10,019	(1)	16,365	–

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

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

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

	Group		Authority	
	2024	**2023**	**2024**	**2023**
	$'000	**$'000**	**$'000**	**$'000**
At 1 April	–	244	–	244
Loss allowance recognised in income or expenditure	121	–	1	–
Write back due to monies received recognised in income or expenditure	–	(244)	–	(244)
At 31 March	121	–	1	–

The expected credit losses for debts which are collectively assessed are estimated based on a provision matrix by reference to historical credit loss experience of the different segments, adjusted as appropriate to reflect current conditions and estimates of future economic conditions as applicable. The expected credit losses for debts which are individually assessed are based on an analysis of the debtor's current financial position and are adjusted for factors that are specific to the debtors.

(c) Liquidity risk

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

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

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

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

		Cash flows			
Group	**Carrying amount $'000**	**Contractual cash flows $'000**	**Within a year $'000**	**Between one to five years $'000**	**More than five years $'000**
2024					
Non-derivative financial liabilities					
Trade and other payables*	(120,401)	(120,401)	(120,401)	–	–
Lease liabilities	(52,950)	(55,362)	(14,477)	(40,885)	–
	(173,351)	(175,763)	(134,878)	(40,885)	–
Derivative financial instruments					
Forward exchange contracts and futures (gross-settled):	5,811	–	–	–	–
- Outflow	–	(358,593)	(358,593)	–	–
- Inflow	–	364,404	364,404	–	–
Forward exchange contracts and futures (gross-settled):	(5,071)	–	–	–	–
- Outflow	–	(942,047)	(942,047)	–	–
- Inflow	–	936,976	936,976	–	–
	740	740	740	–	–
	(172,611)	(175,023)	(134,138)	(40,885)	–

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

* Excludes derivatives (shown separately).

			Cash flows		
	Carrying amount $'000	**Contractual cash flows $'000**	**Within a year $'000**	**Between one to five years $'000**	**More than five years $'000**
Authority					
2024					
Non-derivative financial liabilities					
Trade and other payables*	(114,730)	(114,730)	(114,730)	–	–
Lease liabilities	(52,724)	(55,132)	(14,315)	(40,817)	–
Amount due to subsidiaries	(13,397)	(13,397)	(13,397)	–	–
	(180,851)	(183,259)	(142,442)	(40,817)	–
Derivative financial instruments					
Forward exchange contracts and futures (gross-settled):	5,811	–	–	–	–
- Outflow	–	(358,593)	(358,593)	–	–
- Inflow	–	364,404	364,404	–	–
Forward exchange contracts and futures (gross-settled):	(5,071)	–	–	–	–
- Outflow	–	(942,047)	(942,047)	–	–
- Inflow	–	936,976	936,976	–	–
	740	740	740	–	–
	(180,111)	(182,519)	(141,702)	(40,817)	–
2023					
Non-derivative financial liabilities					
Trade and other payables*	(101,351)	(101,351)	(101,351)	–	–
Lease liabilities	(62,861)	(66,148)	(13,379)	(44,170)	(8,599)
Amount due to a subsidiary	(12,240)	(12,480)	(240)	(12,240)	–
	(176,452)	(179,979)	(114,970)	(56,410)	(8,599)
Derivative financial instruments					
Forward exchange contracts and futures (gross-settled):	7,227	–	–	–	–
- Outflow	–	(825,057)	(825,057)	–	–
- Inflow	–	832,284	832,284	–	–
Forward exchange contracts and futures (gross-settled):	(9,796)	–	–	–	–
- Outflow	–	(313,143)	(313,143)	–	–
- Inflow	–	303,347	303,347	–	–
	(2,569)	(2,569)	(2,569)	–	–
	(179,021)	(182,548)	(117,539)	(56,410)	(8,599)

* Excludes derivatives (shown separately).

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

(d) Capital management

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

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

(e) Accounting classifications and fair values

Determination of fair values

Financial assets at FVTPL

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

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

Other financial assets and liabilities

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

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value

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

Fair value hierarchy

The table below presents the fair value measurements for financial assets and financial liabilities, by the levels in the fair value hierarchy based on the inputs to valuation techniques. There are no transfers between levels in both prior and current year.

The different levels are defined as follows:

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

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

		Carrying amount				Fair value			
	Note	Amortised cost $'000	Mandatorily at FVTPL $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
31 March 2024									
Assets									
Financial assets measured at fair value									
Financial assets at FVTPL	8	–	1,293,339	–	1,293,339	1,261,775	1,532	30,032	1,293,339
Financial assets not measured at fair value									
Cash and cash equivalents	7	623,494	–	–	623,494				
Trade and other receivables *	9	89,569	–	–	89,569				
		713,063	–	–	713,063				
Liabilities									
Financial liabilities measured at fair value									
Forward exchange contracts and futures	14	–	5,071	–	5,071	1,102	3,969	–	5,071
Financial liabilities not measured at fair value									
Trade and other payables	14	–	–	120,401	120,401				
Lease liabilities	15	–	–	52,950	52,950				
		–	–	173,351	173,351				

* Excludes prepayments

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

* Excludes prepayments

	Note	Carrying amount				Fair value			
	Note	Amortised cost $'000	Mandatorily at FVTPL $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Authority									
31 March 2024									
Assets									
Financial assets measured at fair value									
Financial assets at FVTPL	8	–	1,293,339	–	1,293,339	1,261,775	1,532	30,032	1,293,339
Financial assets not measured at fair value									
Cash and cash equivalents	7	557,995	–	–	557,995				
Trade and other receivables *	9	87,966	–	–	87,966				
Amount due from subsidiaries		1,049	–	–	1,049				
		647,010	–	–	647,010				
Liabilities									
Financial liabilities measured at fair value									
Forward exchange contracts and futures	14	–	5,071	–	5,071	1,102	3,969	–	5,071
Financial liabilities not measured at fair value									
Trade and other payables	14	–	–	114,730	114,730				
Lease liabilities	15	–	–	52,724	52,724				
Amount due to subsidiaries		–	–	13,397	13,397				
		–	–	180,851	180,851				

* Excludes prepayments

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

* Excludes prepayments

30 Comparatives

Certain figures in the statement of comprehensive income for the year ended 31 March 2023 of the Group and Authority have been reclassified for consistency with the presentation of 31 March 2024 financial statements due to the adoption of whole of government chart of accounts. The reclassifications are set out below:

	Group 2023 Previously reported			Group 2023 Reclassified		
	General Fund $'000	Restricted Funds $'000	Total $'000	General Fund $'000	Restricted Funds $'000	Total $'000
Expenses						
Professional and consultancy fees	(14,287)	(9,704)	(23,991)	(14,287)	(26,071)	(40,358)
IT expenses	(49,412)	(9,922)	(59,334)	(49,412)	(11,081)	(60,493)
General and administrative expenses	(6,409)	(1,282)	(7,691)	(4,657)	(1,282)	(5,939)
Other expenses	(6,521)	(17,794)	(24,315)	(8,273)	(2,036)	(10,309)
Development expenses	(21,186)	(66,507)	(87,693)	(21,186)	(64,739)	(85,925)

	Authority 2023 Previously reported			Authority 2023 Reclassified		
	General Fund $'000	Restricted Funds $'000	Total $'000	General Fund $'000	Restricted Funds $'000	Total $'000
Expenses						
Professional and consultancy fees	(16,731)	(9,500)	(26,231)	(16,731)	(25,867)	(42,598)
IT expenses	(48,194)	(9,381)	(57,575)	(48,194)	(10,540)	(58,734)
General and administrative expenses	(6,535)	(394)	(6,929)	(4,783)	(394)	(5,177)
Other expenses	(6,690)	(17,526)	(24,216)	(8,442)	–	(8,442)

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