

Architecting Singapore's Digital Future



Annual Report
2025/2026

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.



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 year's annual report captures how IMDA is actively driving the next chapter of Singapore's digital future. Over the past year, we have enhanced Singapore's competitive edge as a leading digital economy, anchoring critical advancements in AI deployment, regulatory excellence, and ecosystem maturity. Our strategic frameworks continue to catalyse innovation, empowering businesses across industries to scale their digital capabilities with confidence. Together with our industry partners and the community, we are elevating Singapore's standing as Asia's thriving digital heart, while fostering a secure, inclusive, and future-proof digital society.

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Chairman's Message

**Mr Russell Tham**

Chairman, Infocomm Media Development Authority;
Head, Emerging Technologies,
Temasek Holdings Pte Ltd

Geopolitical shifts are reshaping how nations deploy and move capital, talent, and technology. At the same time, AI is advancing at a pace and breadth rarely seen in previous technological shifts — bringing both challenges and immense opportunities. Generative AI, for example, reached mass adoption in under three years¹, and agentic AI is already enabling agents to take on complex tasks autonomously in software development and cybersecurity.

As a small, open economy with no natural resources and no margin for complacency, Singapore has always turned such moments into opportunity. Advances in Agentic and Embodied AI, Quantum Computing, and other frontier technologies could help us overcome constraints that have traditionally limited our growth, amplify the capabilities of our people and enable our finite talent pool to achieve more. Yet, technological progress is rarely linear — and it is precisely our ability to distinguish market-ready breakthroughs from emerging potential, and to act with both ambition and clear-eyed judgement, that positions Singapore to seize these opportunities fully.

This is why IMDA's work is anchored on four pillars: a **Digital Economy** where businesses and workers thrive; a **Digital Society** where no one is left behind; **Digital Trust** that keeps people safe and technology responsible; and **Digital Infrastructure** that provides the secure and resilient foundation for our nation. Together, these form how we are **Architecting Singapore's Digital Future**.

¹ Stanford Institute for Human-Centred AI (HAI), [2026 AI Index Report](#).

Powering a Future-Ready Digital Economy

Singapore's Digital Economy accounted for **19.3% of GDP** in 2025, growing nearly twice as fast as the overall economy. **More than 96% of SMEs have adopted at least one digital technology**, while traffic to IMDA's **SMEs Go Digital Platform²** grew **45% over the last year, proving that there is strong and sustained interest in digitalisation.**

Our efforts to make AI accessible and practical are also bearing fruit. Singapore now ranks among the highest³ AI adopters for SMEs across 28 OECD economies⁴. Programmes such as the **Digital Leaders Accelerator Bootcamp** and **Enterprise Playbooks** are helping businesses reimagine how they operate.

A thriving Digital Economy must create opportunities for our people. Our tech workforce grew to **222,200 professionals in 2025**. Through our TechSkills Accelerator (TeSA), we have **placed more than 24,300 locals** into good tech jobs since 2016 and **supported more than 440,000 individuals** in upskilling and reskilling.

The workplace is changing too. **86% of working individuals now use AI tools**, with most reporting improvements in productivity, work quality, and problem-solving. Nearly seven in ten workers intend to upskill or reskill in AI. Our role is to ensure the pathways are there when they are ready.

In 2025, **we refreshed the Skills Framework for ICT with nine new Gen AI technical skills**. Under the **National AI Impact Programme**, we also committed to building practical AI capabilities among **100,000 non-tech professionals**, starting with the accountancy and legal occupations.

We will continue investing in research, enterprise adoption, and talent across technologies such as Agentic and Embodied AI, Quantum Computing, Privacy-Enhancing Technologies, and next-generation Digital Connectivity. Staying close to these technologies and the networks shaping them allows us to anticipate change and respond with agility.



² The CTO-as-a-Service (CTOaaS) platform is now known as the SMEs Go Digital platform with effect from 2 March 2026.

³ This only includes countries with 2025 data available. Countries without recent years' data, such as US, UK, Israel, are excluded from the chart and the OECD average calculation.

⁴ The 28 OECD countries are (alphabetically): Austria, Belgium, Bulgaria, Croatia, Czechia, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Romania, Singapore, Slovak Republic, Slovenia, Spain, Sweden, Türkiye.

A Digital Society Where No One Is Left Behind

As our Digital Economy grows, we must ensure that all Singaporeans are equipped to participate fully in our Digital Society.

Through the nationwide **Digital for Life movement**, more than **500 partners from the private, people, and public sectors** worked together to **support more than 870,000 beneficiaries** through ground-up projects.

Our Singapore Digital Office and Digital Ambassadors continue to help build the confidence of seniors and pre-seniors to navigate the digital world. The goal has never been digital adoption for its own sake, but rather, our work has always been centred on ensuring that technology translates into better outcomes for Singaporeans.

At the heart of this is the **Digital Skills for Life framework**, which we updated in 2025 to include Gen AI competencies, so that Singaporeans can use technology confidently in their everyday lives.

Earning and Keeping Digital Trust

Innovation must go hand in hand with safeguards and governance that people can rely on.

To keep the digital space safe, our anti-scam infrastructure **blocked 263 million potential scam calls and 42 million potential scam SMSes in 2025**, significantly reducing the volume of such scams reaching Singaporeans.

We also strengthened protections against online harms. The Online Safety (Relief and Accountability) Act, which was passed in November 2025, accords greater protection for victims of harms such as harassment, doxing, and intimate image abuse. Our **Online Safety Assessment Report 2025** spotlights platform safeguards, strengthening accountability, and highlighting gaps that must be addressed to better protect young users.

Since April 2026, all five designated app distribution services⁵ have implemented age assurance measures to prevent children from accessing age-inappropriate apps, extending protections beyond social media to the wider app ecosystem.



⁵ The five designated app distribution services are Apple App Store, Google Play Store, Huawei AppGallery, Microsoft Store, and Samsung Galaxy Store.

As the world shapes standards for AI, Singapore is helping to set the bar for trustworthy AI. Our standards, guidelines, and toolkits translate responsible AI principles into practice. **Project Moonshot**, our Gen AI testing toolkit, has been **downloaded more than 90,000 times** since its launch in 2024, reflecting global demand for practical tools for responsible AI.

As lead of the ASEAN Working Group on AI Governance, Singapore has also kickstarted an **ASEAN Programme on AI Governance and Safety Testing**, strengthening regional capabilities in AI safety testing and evaluation.

Building Resilient Digital and Future-Ready Infrastructure

None of this is possible without a secure and resilient digital foundation.

This past year, we raised standards for cloud and data centre providers, and led regional efforts to strengthen the resilience of submarine cables carrying the majority of the world's internet traffic. We also **invested S\$90 million in the Future Communications Research and Development Programme** to develop next-generation communications technologies and position Singapore at the forefront of AI-native telecommunications networks.

Bringing Singapore's Stories to the World

A nation's success is, however, measured by more than GDP. Our media and creative sectors matter because the stories we tell, the culture we nurture, and the perspectives we contribute help define who we are.

This year, *We Are All Strangers* made history as the first Singaporean film selected for the Berlin International Film Festival's Main Competition, competing for the Golden Bear. *Red Butterfly* secured international industry backing through Canal+, while *No Ordinary Rescue Season 2* won Gold at the New York Festivals TV & Film Awards.

These achievements reflect the depth and craft of Singapore's creative sector, and the growing international partnerships helping our stories reach audiences around the world.



Together, We Build

Our progress is the result of deliberate choices, sustained commitment, and the collective efforts of Singaporeans, businesses, industry, and partners. Behind this progress are also the people at IMDA. Across the organisation, our staff have brought dedication, adaptability, and professionalism to the work, turning these shared ambitions into reality.

As the environment around us continues to evolve, this same spirit must persist. We must remain agile in how we respond. I am confident that, with the sustained efforts of every IMDA employee and our partners, we will continue to build a strong, inclusive, and trusted Digital Future for Singapore — one that keeps us competitive, strengthens our social compact, and improves lives for generations to come.

Board of Directors


Mr Russell Tham

Chairman,
Infocomm Media Development Authority;
Head,
Emerging Technologies,
Temasek


Ms Foo Chi Hsia

Deputy Chairman,
Infocomm Media Development Authority;
Second Permanent Secretary (Digital Development),
Ministry of Digital Development & Information;
Second Permanent Secretary (Smart Nation),
Prime Minister's Office


Mr Ng Cher Pong

Chief Executive Officer,
Infocomm Media
Development Authority


Ms Chin Wei Jia

Group Chief
Executive Officer,
HMI Medical


Mr Chua Soon Ghee

Senior Partner,
Kearney


**Ms Geraldine
Low Jun Ya**

Chief Executive Officer,
National Environment
Agency


Ms Jackie Chew

Chief Operations Officer,
Prudential Singapore


Mr Jayson Goh

Executive Vice President,
Airport Management,
Changi Airport Group


Mr Jefferson Chen

Co-Founder, Chairman
& Chief Executive Officer,
Advance Intelligence Group


Ms Jenny Sofian

Chief Executive Officer,
Fullerton Fund
Management
Company Ltd.


Ms Jocelyn Little

Founding Partner &
Managing Director,
Beach House Pictures


Mr Jonathan Pflug

Managing Director,
The Raine Group


Mr Koh Wai Kit

Founder & Managing
Director,
Kembangan Capital
Partners


Ms Maya Hari

Chair & Co-Founder,
Genie Health


Mr Neo Sing Hwee

Global Client Service Partner,
Government & Public Sector,
Ernst & Young Advisory
Pte. Ltd.


Mr Ricky Ow

Partner,
RJ Intl S Pte. Ltd.


Ms Tan Lee Chew

Group Chief Commercial
Officer (Market Development)
& President (Smart City &
Digital Solutions),
ST Engineering

Senior Management



Mr Ng Cher Pong

Chief Executive,
Infocomm Media
Development Authority;
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



Mr Sim Feng-Ji

Government Chief Digital
Transformation Officer



**Ms Alamelu
Subramaniam**

Assistant Chief Executive,
Media Policy & Content



Ms Denise Wong

Assistant Chief Executive,
Data Innovation &
Protection Group;
Commissioner,
Personal Data Protection
Commission



Ms Doreen Tan

Assistant Chief Executive,
Strategic Planning &
Digital Readiness



Mr Francis Ng

Commissioner,
Online Safety Commission



Mr Johnson Poh

Assistant Chief Executive,
Enterprise Transformation &
Innovation Group



Dr Ong Chen Hui

Assistant Chief Executive,
BizTech Group



Mr Terence Chia

Assistant Chief Executive,
Connectivity, Cybersecurity
& Resilience Group



Mr Timothy Chin

Assistant Chief Executive,
International



Ms Yvonne Tang

Assistant Chief Executive,
Media Industry Group



Ms Loh Woon Sien

Senior Director,
Infrastructure Planning
& Market Development



Mr Tony Lim

Senior Director,
Corporate Group

Delivering Tomorrow's Digital Future



Digital technologies continue to evolve at an unprecedented pace, transforming economies, industries, and societies around the world. As new technologies unlock new opportunities, they also introduce new challenges that require careful stewardship.



At IMDA¹, we are Architecting Singapore's Digital Future by taking a holistic approach to ensure effective and responsible use of digital technologies across four key pillars:



Digital Infrastructure

Digital Infrastructure forms the backbone of Singapore's digital economy, powering every transaction and interaction. We are strengthening its security, resilience, and future readiness to support the nation's continued digital growth.



Digital Economy

We are unlocking new opportunities in the **Digital Economy** by accelerating **Digital Innovation** and building strategic capabilities. At the same time, we are equipping our **Digital Enterprises** and **Digital Workforce** across both the Tech and Media sectors with the skills and tools to thrive.



Digital Trust

Digital Trust underpins every transaction in Singapore's digital economy. We are putting in place progressive and fit-for-purpose **Digital Regulations** that safeguard against online harms while enabling technologies, such as Artificial Intelligence (AI), to be developed and adopted safely, responsibly, and with confidence.



Digital Society

Digitalisation has transformed how Singaporeans live, work, and access essential services. We are committed to building an inclusive **Digital Society** that empowers everyone to benefit from these advancements, ensuring that no one is left behind.

¹ IMDA's total staff strength as of 30 September 2025 is 1,092.

Reinforcing Our Digital Foundations





Digital Infrastructure: Powering a Secure and Resilient Digital Future

Singapore's digital infrastructure is the foundation of our digital economy. At IMDA, we are building secure, resilient, and future-ready infrastructure that supports today's needs while enabling the technologies and services of tomorrow.

This means strengthening both our hard infrastructure such as connectivity networks and compute facilities, and our soft infrastructure including digital utilities that enable seamless and secure digital transactions.

HARD INFRASTRUCTURE

Connectivity

IMDA continues to fortify Singapore's digital connectivity to keep pace with growing digital demand. Through investments in submarine cables, satellite communications, and wired and wireless networks, we are enhancing both international and domestic connectivity.

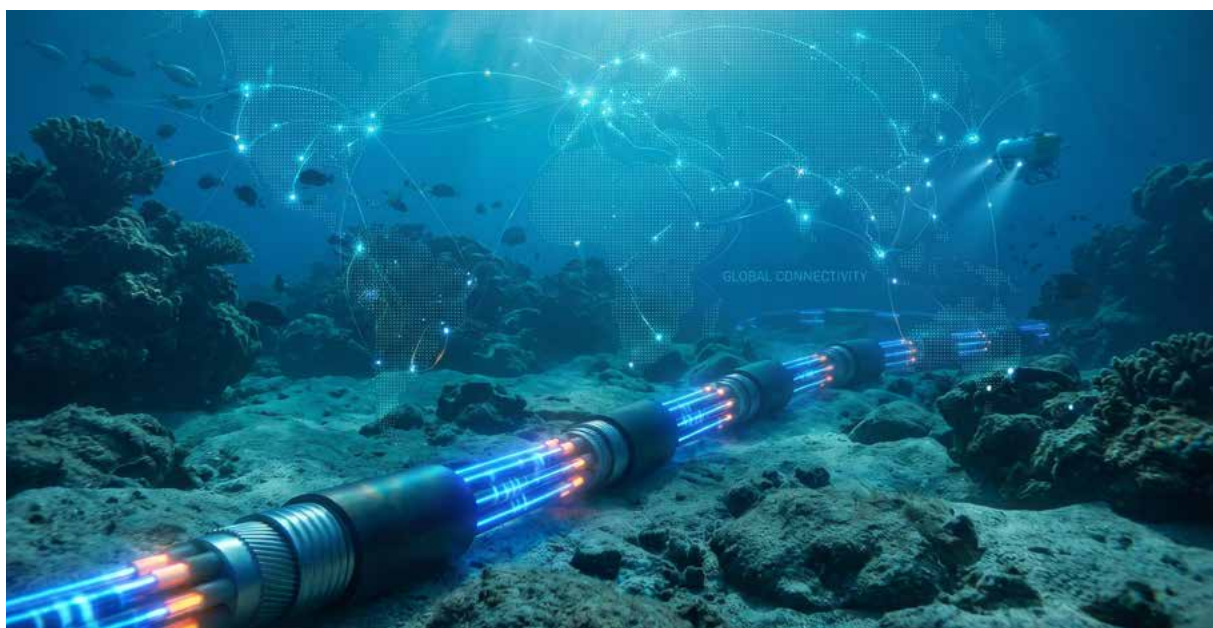


Regional and International Submarine Cable Connectivity and Resilience Efforts

In 2023, we announced our commitment to provide capacity to enable submarine cable landings to double within the next decade. We remain on track to fulfil this commitment. Given the transboundary nature of submarine cables, we work closely with regional and international partners to uplift our collective digital connectivity and resilience.

As **Chair of the ASEAN Working Group on Submarine Cables**, IMDA drove the development of the Enhanced ASEAN Guidelines for Strengthening Resilience and Repair of Submarine Cables, which was endorsed at the 6th ASEAN Digital Ministers' Meeting in Vietnam in January 2026.

IMDA also represented Singapore as a **member of the International Advisory Body (IAB) on Submarine Cable Resilience, a global initiative by the International Telecommunication Union (ITU) and the International Cable Protection Committee (ICPC)**. Comprising 42 leaders and experts from the public and private sectors, the IAB serves as a platform to promote dialogue and international cooperation on enhancing submarine cable resilience.



Beyond strengthening Singapore's regional and international connectivity, IMDA also stepped up efforts to safeguard domestic telecommunications infrastructure against increasingly sophisticated cyber threats. In February 2026, it was shared publicly that IMDA had joined forces with the Cyber Security Agency of Singapore (CSA), other government agencies, and telecommunications operators for **Operation CYBER GUARDIAN**, Singapore's largest cyber operation to date.

More than 100 cyber defenders worked together to counter a sophisticated campaign by Advanced Persistent Threat actor UNC3886 targeting Singapore's telecommunications systems. The operation contained the threat, with no disruption to telecommunications services and no evidence that sensitive customer data was compromised.

Operation CYBER GUARDIAN demonstrated Singapore's collective approach to cyber defence — bringing government agencies and the private sector together to protect the critical infrastructure and services that Singaporeans rely on every day.



Advancing Connectivity Through Non-Terrestrial Networks (NTN)

We are advancing **NTN technologies** to complement Singapore's terrestrial networks and enable more seamless and resilient connectivity. Working with mobile and global industry partners, we are exploring the integration of satellite and terrestrial networks, including emerging Direct-to-Device (D2D) satellite connectivity as NTN capabilities evolve through 5G-Advanced and towards future 6G standards.



Delivering High-Performance Broadband Networks

We are on track to upgrade our **Nationwide Broadband Network to deliver 10 Gbps** connectivity across the whole of Singapore by 2026, with more than one in three residential broadband subscribers already using 10G-PON broadband services.

Meanwhile, our two **nationwide standalone 5G networks**, fully operational since 2022, enable new applications that require faster speeds, lower latency, and the ability to connect large numbers of devices simultaneously. Singapore's third 5G standalone network has achieved nationwide deployment since 2026.



Enabling Quantum-Safe Networks

We are preparing Singapore's communications for the quantum era by strengthening them against future cyber threats.

Through the **National Quantum-Safe Network Plus (NQSN+)** programme, we are providing island-wide quantum-safe infrastructure for business adoption. In parallel, we are supporting telecommunications operators in their quantum-safe migration journey.

To support interoperability in multi-vendor environments, we partnered NUS to contribute to the development of the European Telecommunications Standards Institute (ETSI) GS QKD 020 specification, which specifies a REST-based interface for transferring QKD keys between key management systems located in a common trusted node.

We are also supporting the transition towards quantum-safe and cryptographically resilient digital infrastructure with partners. These include government agencies such as the Cyber Security Agency of Singapore and Government Technology Agency of Singapore; strategic partners including the National Quantum Office and the Centre for Quantum Technologies; telecommunications operators such as Singtel, SPTel, and SpeQtral; technology providers including Ericsson and Fortinet; and systems integrator NCS.

Research & Development

Telecommunications networks are evolving beyond traditional voice and data networks into AI-native systems that can predict and adapt to changing conditions in real-time. These advances improve energy efficiency and spectrum utilisation, while enabling next-generation applications such as embodied AI, autonomous vehicles, smart manufacturing, and distributed sensing.

To position Singapore at the forefront of this transformation, IMDA has been investing ahead of the demand through the S\$90 million **Future Communications Research and Development Programme (FCP)**. FCP supports the development of next-generation communications technologies that will underpin Singapore's future digital infrastructure.

As part of FCP, the Singapore University of Technology and Design has established a S\$34 million joint research laboratory with MediaTek to accelerate the development of 6G technologies in Singapore. The laboratory aims to bridge academic research and industrial application and focuses on advancing AI-native radio systems, Non-Terrestrial Networks, and energy-efficient telecommunications infrastructure.



Driving 5G Innovation

IMDA's **5G Innovation Programme** champions the development and commercialisation of next-generation enterprise solutions that leverage Singapore's nationwide 5G infrastructure across key industries.



At the ASEAN Digital Awards held during the 6th ASEAN Digital Ministers' Meeting in January 2026, the National University Health System (NUHS) and PSA Singapore won the public sector and private sector awards respectively for pioneering new applications of 5G technology.



NUHS was recognised for its 5G Mixed-Reality surgical platform, which uses high-resolution 3D holograms to provide surgeons with real-time guidance. The platform has reduced operating times by up to 30 minutes for complex procedures, increasing both the effectiveness and efficiency of hospital operations.



PSA Singapore received recognition for its 5G-enabled smart port operations. The solution leverages 5G network slicing and low-latency connectivity to orchestrate the large-scale automation of Automated Guided Vehicles and Empty Cargo Handlers. It has significantly improved vessel turnaround times and strengthened operational resilience.

Compute

Compute is another key pillar of Singapore's digital infrastructure. As AI adoption accelerates, demand for compute capacity will continue to grow.

Driving Sustainable Compute Growth

IMDA is advancing the sustainable growth of Singapore's data centre (DC) sector through the **Singapore Green Data Centre Roadmap**, launched in 2024.



2nd Data Centre – Call for Application

In collaboration with the Singapore Economic Development Board, IMDA launched the **2nd Data Centre – Call for Application** in December 2025, making available at least 200 MW of additional DC capacity.

The initiative advances Singapore's position as a trusted digital hub by supporting DCs that deploy best-in-class technologies and use of green energy. This strengthens our digital infrastructure while delivering long-term strategic and economic value to our digital economy.





SS715: Energy Efficiency of Data Centre IT Equipment

In partnership with industry, we also developed and launched **SS715: Energy Efficiency of Data Centre IT Equipment**, a new technical standard to support the deployment of more energy-efficient equipment in DCs.



Strengthening Compute Security and Resilience

As demand for compute grows, IMDA is deepening the security and resilience of Singapore's compute infrastructure to safeguard our digital economy.



Advisory Guidelines for Cloud Services and Data Centres

In February 2025, we introduced the **Advisory Guidelines for Cloud Services and Data Centres** to raise industry-wide standards for security and resilience. These guidelines establish best practices that help cloud providers and data centre providers to bolster their operations against evolving risks.

Building on the Advisory Guidelines, the upcoming **Digital Infrastructure Act** will establish mandatory resilience and security requirements for designated Cloud Service Providers and DCs.



SOFT INFRASTRUCTURE

Soft infrastructure provides the trusted digital foundations that enable secure, seamless, and interoperable digital transactions across the economy.

Digital Utilities

The Singapore Digital Utility Stack, a suite of shared digital services that agencies can leverage, powers seamless and secure digital transactions, enabling businesses to innovate, build, and deliver valuable platforms and applications.



Digital Identity and Verifiable Credentials

IMDA and GovTech are collaborating to advance the adoption of Verifiable Digital Credentials (VDCs) for Singapore's next-generation digital identity ecosystem. Building on the foundations laid by Singpass, Corppass and MyInfo, VDCs allow individuals and businesses to securely verify and share trusted information digitally, including across borders.

Building on this foundation, IMDA has been driving the adoption of VDCs through practical applications for trusted digital transactions.

Together with the Singapore Academy of Law (SAL), IMDA developed the **e-Apostille Framework**, making Singapore one of the first countries to issue digitally authenticated apostilles using VDCs. The framework provides a more secure and efficient way to authenticate documents for international use, while reducing reliance on physical documents.

IMDA also advanced **OpenCerts**, an open-source framework for issuing and verifying tamper-evident digital certificates. With VDCs standards now integrated, OpenCerts enables instant, secure and interoperable verification of educational and professional credentials, giving employers, institutions and individuals a faster and more trustworthy way to verify qualifications both locally and internationally.

To further demonstrate the cross-border potential of VDCs, the SAL and Shanghai Electronic Certification Authority (SHECA), with the support of IMDA, completed a pilot in October 2025 using VDC-enabled e-Apostilles and business registration documents. The pilot successfully demonstrated that digitally attested documents can be securely recognised across jurisdictions, paving the way for paperless cross-border business registration.

Following the pilot, IMDA will continue to support SAL and SHECA as they work towards live deployment for Singapore enterprises to complete end-to-end business registration in Shanghai entirely online, using trusted digital credentials.



E-Invoicing

InvoiceNow makes sending and receiving invoices simpler by connecting Singapore businesses to the international Peppol network — a shared invoicing infrastructure used by more than 3 million businesses across 40 countries.

More than 63,000 businesses in Singapore are already registered and can transact seamlessly with any local and overseas partner on the same network.

Under the GST InvoiceNow Requirement, GST-registered businesses will be required to submit invoice data to the Inland Revenue Authority of Singapore (IRAS) via the InvoiceNow network — a move that mirrors similar initiatives being rolled out across the EU and other markets globally.



Case Study**Building More, with Less Paperwork**

More than 5,000 invoices pass through **GRC Construction** each month, creating a mountain of paperwork. A single invoice could come with as many as 300 delivery orders — often crinkled, smudged, or damaged. For its finance team, this meant manually checking quantities, prices, and grades against these documents, with each invoice taking a significant amount of time to process.

To streamline this, GRC connected its enterprise resource planning system to **InvoiceNow**, allowing suppliers to send standardised digital invoices directly into the system. It also introduced automated three-way matching, which checks invoices against purchase orders and delivery records, flagging discrepancies for staff to review. IMDA's pre-approved provider list simplified the selection of an access point provider, while the **InvoiceNow Partner**

Onboarding Programme supported GRC in bringing suppliers onto the network.

The results have been significant. Invoice verification that once took hours can now be completed in minutes. Discrepancies are typically resolved within two to three days instead of up to a week, and overtime has fallen substantially. Digital records have also strengthened audit trails, reduced the risk of missing documents, and enabled more timely payments to suppliers.

More importantly, GRC has created room to grow. By removing much of the manual work from invoice processing, its finance team can support more projects without adding headcount, allowing the business to expand without creating new back-office bottlenecks.



TradeTrust

TradeTrust is an open and interoperable framework that allows businesses and governments to issue, exchange, authenticate, and transfer digital trade documents across different platforms and jurisdictions.

Built to align with the UNCITRAL Model Law on Electronic Transferable Records (MLETR), TradeTrust gives digital trade documents a trusted foundation to be recognised and accepted internationally — removing the friction that comes with navigating different systems and jurisdictions.

TradeTrust was recognised as a Digital Public Good by the United Nations-endorsed Digital Public Goods Alliance, a reflection of its role in advancing trusted and interoperable digital trade globally.

Today, the TradeTrust-enabled ecosystem spans more than 27 countries and over 42,000 companies.

Case Study

Making Paperless Trade Work Across Borders



For Singapore company **Yit Hong Pte Ltd**, cross-border trade traditionally relied on physical documents moving between multiple parties by courier. Paper Bills of Lading had to arrive before the company could take possession of its shipment, adding time and creating the risks of documents getting lost or tampered with along the way.

While going digital could remove these bottlenecks, it also presented another challenge: countries and organisations operate across different digital platforms that cannot readily exchange trusted trade documents.

In April 2025, Yit Hong and COFCO Industrial Food demonstrated how this barrier could be overcome through a live shipment of canned

food from Xiamen to Singapore, carried by Pacific International Lines (PIL). Supported by **IMDA's TradeTrust framework**, an electronic Bill of Lading moved seamlessly between China's AEOTrade and Singapore's SGTraDex, while enabling the document to be authenticated, traced, and transferred securely. Bank of China and Industrial and Commercial Bank of China participated as remitting banks, with DBS and UOB as collecting banks.

The gains were significant. Yit Hong reduced documentation handling time by 60% and received its goods sooner, while payment settlement fell from around 20 days to five days, improving capital turnover. For PIL, processing time fell from five to 10 days to approximately eight minutes. Participating Chinese banks also reported a 30% reduction in document circulation costs, alongside lower risks of fraud and document loss.

The transaction marked the world's first of such interoperable, paperless, direct-to-payment trades. In 2026, what began as a trial has become the standard way Yit Hong and COFCO conduct their live commercial transactions.



Data Exchange

SGTraDex, Singapore's trusted data exchange for the trade and logistics ecosystem, has seen remarkable growth over the past two years. Monthly transactions have grown from 200,000 to 4.2 million, a 21-fold increase. We are also exploring opportunities for cross-border data exchange with Singapore's trading partners.

Building on this success, we have extended trusted data exchange capabilities to other sectors, with more sectoral data exchanges in the pipeline.

The most recent data exchange is **SGBuildex**, which went live in May 2025. It aims to be the national data exchange for Singapore's built environment sector, bringing together data from contractors, developers, and regulators onto a single platform. With the Building and Construction Authority and the Housing & Development Board as key partners, it gives stakeholders more reliable, standardised data to monitor project progress and make informed decisions.

Both initiatives are powered by **DEX**, a sector-agnostic data exchange utility that provides common capabilities for sectoral data exchanges, accelerating their development and enabling trusted data sharing across public and private sector ecosystems.



Harnessing Digital Opportunities



Digital Innovation: Building Strategic Capabilities in Frontier Technology

IMDA identifies the emerging technologies that will shape Singapore's long-term digital and economic future. To that end, we invest early to build national capabilities in frontier areas to ensure that local industries are well positioned to harness new opportunities.



GENERATIVE AI

We are investing in Singapore's Generative AI (Gen AI) ecosystem, strengthening research and engineering capabilities so that enterprises can unlock the full potential of Gen AI.

Building Large Language Model Capabilities for Singapore and the Region

In December 2023, we partnered AI Singapore and the Agency for Science, Technology and Research (A*STAR) to launch the **S\$70 million National Multimodal Large Language Model (LLM) Programme**. The programme drives regional and domestic AI innovation, strengthens Singapore's AI R&D capabilities, and develops local AI talent.



SEA-LION (Southeast Asian Languages in One Network)

SEA-LION, a family of open-source LLMs, was built to understand Singapore and Southeast Asia's languages, cultures and context. Released in April 2024, it has since expanded to support 11 national languages and been downloaded more than 650,000 times as of March 2026.

In 2025, AI Singapore expanded the SEA-LION family with new capabilities, including reasoning and multimodal models purpose-built for Southeast Asia, strengthening the open-source AI ecosystem for enterprises, researchers and developers. The new models introduced multimodal capabilities, long-context reasoning and enhanced support for Southeast Asian languages and cultures.

The latest model, released on 20 May 2026, introduces agentic capabilities.

Across the region, academic institutions and companies in Indonesia and Thailand are incorporating SEA-LION into their AI tools, reflecting its growing adoption as a regional AI model. For instance, GoTo Group has partnered with AI Singapore throughout SEA-LION's journey: first by building a specialised Indonesian language model on top of SEA-LION's LLMs, and later by developing in-house embedding models based on SEA-LION. GoTo's adapted models have since outperformed leading global models on internal search tasks.



MERaLiON (Multimodal Empathetic Reasoning and Learning in One Network)

MERaLiON was built for Singapore's multilingual and multicultural landscape and launched in December 2024.

Since then, its nine open-source models have been downloaded more than 540,000 times worldwide, as of March 2026.

On 28 May 2025, we launched **MERaLiON v2.0**, which significantly advanced regional AI capabilities through enhanced multilingual processing and emotional intelligence.

The new model better understands speech, emotions and intent across languages including Singlish, Tamil, Malay, English, Mandarin, and other widely used Southeast Asian languages such as Bahasa Indonesia, Thai, and Vietnamese. Its advanced code-switching and emotion recognition capabilities enable more intuitive, empathetic, and culturally aware AI applications across sectors such as customer service, social services, and marketing.

In February 2026, we launched **MERaLiON AudioLLM v3**, extending the model beyond speech recognition to support paralinguistic and audio understanding across Southeast Asian languages.

At the ATxSummit 2025, we announced the **MERaLiON Consortium**, which brings together industry players and R&D partners to further develop the MERaLiON family of LLMs and accelerate practical AI applications.

The consortium includes partners such as HTX, the MOH Office for Healthcare Transformation, NCS, the National Supercomputing Centre, SPH Media, ST Engineering, and tech companies such as Axiom IT Solutions, DBS Bank, Grab, and Microsoft Singapore.

Building on this momentum, we are expanding MERaLiON's capabilities and accessibility in 2026. We have made MERaLiON available on the cloud with API access, enabling companies and developers to experiment with and build AI solutions more easily. We are also optimising MERaLiON for Apple Silicon, bringing its capabilities to edge devices, as well as unlocking new use cases across sectors including finance, healthcare, field operations, and emergency response.

Similarly, SEA-LION will continue to advance in 2026 with the launch of the **SEA-LION v4.5** suite. The new models will introduce enhanced reasoning and agentic AI capabilities, significantly faster inference and longer context windows, enabling more capable and efficient enterprise AI applications while remaining openly accessible to developers and organisations across the region.

Transforming Legal Research with AI

In 2024, we developed GPT-Legal, an LLM contextualised for Singapore's legal landscape, that can summarise more than 15,000 Singapore court judgments.

Building on this foundation, we introduced **GPT-Legal Q&A** in 2025, allowing lawyers to conduct legal research using natural language queries to query case law and identify relevant legal precedents more quickly and accurately.

GPT-Legal Q&A is now accessible to more than 70% of lawyers in Singapore since its launch as LawNet AI at TechLaw.Fest 2025. Within the first six months, it has powered more than 40,000 searches, averaging approximately 7,000 each month.



INNOVATIVE AND FRONTIER TECH

Building High-Growth Tech Companies

To improve local enterprises' access to frontier technologies, IMDA is building a strong ecosystem of high-growth tech startups in Singapore through two key programmes.



Accreditation & Spark

Accreditation & Spark programmes aim to attract and build credibility for elite, high-growth business-to-business tech companies in areas such as AI, cybersecurity, digital trust, and enterprise platforms. These companies help drive digital transformation across Singapore's economy by developing innovative solutions that businesses can adopt with confidence.

Case Study

Building Credibility for the Next Wave of AI Connectivity



Kong Inc. is a leading developer of API and AI connectivity technologies, trusted by Fortune 500 companies and AI-native startups. Recognised as a Leader in Gartner's Magic Quadrant for API Management for six consecutive years, Kong is now helping to shape the emerging field of AI connectivity and agentic infrastructure.

Despite its global track record, Kong needed to build awareness and credibility for this emerging technology category in Singapore and the wider Asia-Pacific and Japan (APJ) market. Getting **IMDA Accreditation** bolstered its credibility locally and regionally and opened doors to new reference customers within the Singapore Government.

IMDA played an active role in connecting Kong across Singapore's technology ecosystem. From supporting its Agentic World Tour, featuring its leaders at the IMDA DevX Summit, Digital Frontier Forum 2026, Developer Discovery Day to co-organising events, these platforms put Kong in front of the technologists and decision-makers — opening doors to new business opportunities.

With greater visibility, credibility and new connections, Kong has built momentum in Singapore and the region. In December 2025, Kong established its Konnect Singapore region, deepening its presence and investment here.

Each year, we review between 1,500 and 2,000 applications evaluating companies on their technical, financial, and operational strengths, as well as their strategic fit in advancing the sophistication of Singapore's Digital Economy. Only 30 to 40 companies that meet the rigorous standards of the programmes are selected annually. Today, the programmes have built a strong portfolio of over 250 frontier tech companies with a combined annual revenue exceeding S\$1.4 billion.



Companies achieve **4x** higher revenue on average after joining the programmes.



Collectively catalysing more than **S\$1.4 billion** in new growth capital into Singapore's tech ecosystem.

Case Study

Powering Global AI Innovation from Singapore

Founded in 2010, **Visier** is a workforce AI company that helps organisations turn workforce data into insights for better decision-making. With more than 85,000 customers across 75 countries, the Canadian-headquartered company already had a significant global presence when it selected Singapore as its regional hub and home to its flagship Visier AI Labs.

Establishing itself in a new market, however, meant building brand credibility and trust with customers and attracting top-tier local AI talent. Visier needed a strong mark of distinction that could strengthen its standing with key decision-makers across the public and private sectors, while helping it stand out to prospective talent.

IMDA Accreditation gave Visier that added assurance as it builds its presence in Singapore. The rigorous accreditation provided a trusted stamp of approval, demonstrating the company's enterprise readiness and security standards to business and public sector buyers. It also strengthened Visier AI Labs' profile as it sought to attract high-calibre AI engineers and researchers in Singapore.

Today, Visier AI Labs has grown into an important centre of global innovation for the company. Its Singapore R&D team developed Vee, Visier's People Analytics AI Agent,

which now serves more than 2 million users globally. Vee also earned international acclaim and industry recognition, winning Human Resources Executive's "Top HR Product of the Year" award in both 2024 and 2025.

With Singapore established as a trusted base for innovation and regional growth, Visier continues to expand its presence across Asia-Pacific, bringing AI-powered workforce insights to more enterprise clients and supporting workforce transformation at scale.

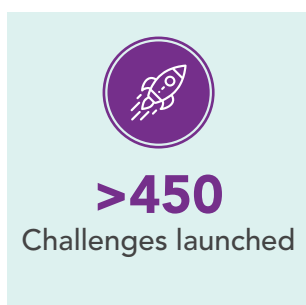


Accelerating Enterprise Innovation

IMDA supports enterprises in exploring and adopting digital innovation by connecting them with technology providers, proven solutions and opportunities to experience emerging technologies. Through the Open Innovation Platform (OIP) and PIXEL Innovation Hub, enterprises can take different pathways to address business needs, from developing bespoke solutions to discovering and experiencing ready technologies.

Open Innovation Platform: Solving Business Challenges

The **Open Innovation Platform (OIP)** helps enterprises address real-world business challenges by connecting them with start-ups, technology providers and research institutes. Enterprises can work with IMDA and industry consultants to diagnose and refine their challenges, crowdsource potential solutions and co-evaluate proposals from technology providers. Successful solutions can then be developed, tested and validated with the enterprise.



PIXEL Innovation Hub: Experiencing Technology and Connecting Opportunities

The **PIXEL Innovation Hub** provides enterprises with opportunities to experience digital technologies first-hand, connect with innovation partners and explore how emerging technologies can address business needs.



Together, these offerings strengthen IMDA's role as a platform for enterprises to **experience technologies, discover new applications, and connect with innovators**, helping to bring emerging technologies closer to real-world business opportunities.

Case Study

A Smarter Start for Every New Employee



SATA CommHealth is a charitable healthcare organisation providing lifelong preventive and primary healthcare services to seniors and vulnerable communities. Across its network of 12 medical facilities — including Medical Centres, Community Clinics, Dialysis Centres, and Medical Centres for Migrant Workers — it supports around 200,000 patient visits each year.

Managing more than 400 employees across dispersed locations, its lean HR team struggled to onboard new hires consistently and provide timely support for concerns before they escalated.

With support from the National Council of Social Service and **IMDA's Open Innovation Platform**, SATA CommHealth partnered with technology provider Pand.ai to develop HR Buddy, an AI-powered digital assistant accessible through WhatsApp.

Designed as a 24/7 companion for new employees, HR Buddy provides instant answers to common HR questions, confidential feedback channels, gamified learning modules, and paperless onboarding processes. Bringing these functions together in one accessible channel has helped SATA CommHealth standardise onboarding across its locations, while making it easier for new employees to get the information and support they need.

Within its first year, more than half of SATA CommHealth's workforce had been onboarded through HR Buddy. The platform also facilitated nearly 10,000 message exchanges and broadcasts, enabling HR to communicate more quickly and identify where employees may need support. By automating routine onboarding processes and HR queries, HR Buddy has also freed up the lean HR team to focus on higher-value initiatives.



Digital Enterprises: Enabling SMEs to Thrive in the Digital Economy

Accounting for 99% of enterprises and employing nearly 70% of the workforce, SMEs are the backbone of Singapore's economy. To help them remain competitive in an increasingly digital world, IMDA is equipping SMEs with the capabilities, tools and confidence to adopt AI and other emerging technologies. These efforts are driving stronger digital adoption and enabling SMEs to unlock new opportunities for growth.

Growing Digital Adoption Among SMEs



>95%
of SMEs
have adopted
at least one
digital technology



30.6% → 35.9%
Cloud Adoption



14.2% → 16.5%
Data Analytics Use



4.2% → 14.5%
AI Adoption

AI has been adopted in various ways

84% of AI adopting firms use off-the-shelf Gen AI tools

Almost **50%** of AI adopting firms have implemented customised or proprietary AI tools

Number of different functions businesses use AI for:

5 (Non-SMEs)
3 (SMEs)

>50% of AI-using firms are looking to deepen their use of AI by strengthening IT and data infrastructure, redesigning business processes, and adopting new tools

SCALING DIGITAL ADOPTION ACROSS SMES

IMDA is making digitalisation more accessible for SMEs by providing tools, resources, and guidance that enable businesses to adopt digital solutions with confidence and thrive in the Digital Economy.



580,000

Visitors to the SMEs GoDigital platform

↑ 45% increase over the past year
Businesses can access digitalisation resources anytime, anywhere.



400+

Pre-approved digital solutions supported by grant funding



>90%

SMEs adopted at least one sector-specific solution set out in sector-specific Industry Digital Plans (IDPs).



Up to 50%

Cost savings reported by SMEs using pre-approved digital solutions²

² Based on PSG applicants' self-declared business outcomes after adopting the digital solutions. The statistic represents the average cost saving per firm per PSG application in FY24.

SCALING AI CAPABILITIES ACROSS ENTERPRISES

With the proliferation of AI and advances in Gen AI, IMDA is expanding support to help SMEs leverage these technologies through practical tools, sector-specific guidance, and pre-approved digital solutions.

Supporting AI Adoption Among SMEs



Pre-approved Solutions

40% of these solutions are AI-enabled.

Over **4,000 SMEs** have adopted such solutions in 2025 alone.



Industry Digital Plans (IDPs)

13 of **24** IDPs include AI chapters that feature sector-specific use cases.

The remaining IDPs will be progressively refreshed to include AI chapters.



Gen AI Navigator

A tool launched on SMEs Go Digital Platform in March 2025 that helps SMEs identify pre-approved Gen AI solutions tailored to their business needs.



Building Digitally Mature Enterprises

Beyond helping SMEs adopt digital technologies, IMDA also partners digitally mature enterprises, or Digital Leaders, to accelerate transformation and unlock new growth opportunities. Through the **Digital Leaders Programme (DLP)**, we equip enterprises with the capabilities to innovate and strengthen their long-term competitiveness.

Our support focuses on three key areas:



Uplift Leadership Mindset with Knowledge and Know-how

Cultivating forward-thinking leaders that have the skills and knowledge to accelerate digital transformation in their businesses.



Instil Confidence to Turn Ideas into Impact

Empowering Digital Leaders with the confidence to design and deliver impactful digital initiatives through hands-on projects, particularly in emerging technologies such as AI.



Build Self-Sustaining Competencies

Developing in-house capabilities, including hiring in-house digital teams and transferring expertise from tech specialists to build lasting digital competencies that drive real impact within organisations.



Autonomous Mobile Robot (AMR) Ecosystem Projects

The Ecosystem Project accelerates the adoption of **AMRs** in Singapore by helping enterprises turn promising robotics use cases into scalable, real-world deployments across indoor and outdoor environments.

It supports collaborative projects that address key barriers to wider AMR adoption, particularly the integration of robots with connectivity networks, enterprise systems, and diverse robot fleets. Through these deployments, enterprises can also build the capabilities and confidence to integrate, operate, and manage AMR solutions effectively.



In 2025, IMDA worked with industry partners to demonstrate how AMRs can be deployed and coordinated across complex real-world environments — from a wildlife park to a large integrated office and business park.

At Mandai Wildlife Reserve, IMDA partnered with the Mandai Wildlife Group (MWG) to deploy AMRs operating alongside keepers, vehicles, guests, and even wildlife. At Bird Paradise, an AMR delivered animal feed along service routes used by keepers, while a concierge AMR at the Singapore Zoo supported operations at the transport hub, a space most visitors pass through on arrival. Along the 3.3km Mandai Boardwalk, a surveillance AMR assisted operations and security personnel in monitoring the public space. A unified platform brought these AMRs from different vendors together, allowing them to be coordinated through a central system.

IMDA also partnered with Mapletree Pan Asia Commercial Trust (MPACT) on Singapore's first Robotics Middleware Framework-based deployment in a large-scale indoor environment. AMRs from different vendors were progressively rolled out across three distinct functions of cleaning, surveillance, and last-mile delivery, demonstrating how different robots can work together within a shared environment.

Together, these deployments showed practical ways for enterprises to integrate and manage diverse robot fleets, paving way for wider AMR adoption across increasingly complex environments.

AMR x Digital Leaders Initiative

In November 2025, IMDA launched the **AMR x Digital Leaders initiative**, bringing together four strategic partners to help local enterprises move beyond AMR pilots towards real-world deployment. The initiative addresses key barriers to adoption: 70% of enterprises face challenges progressing beyond the integration stage after initial pilots. Over three years, it aims to benefit up to 500 local enterprises through Tech Discovery Workshops, Digital Clinic sessions, and co-funding support.

Through the initiative, IMDA brought together Singapore Polytechnic, Panasonic, dConstruct Robotics, and the Smart Urban Co-Innovation Lab (SMARTLab) by CapitaLand to provide end-to-end support. Together, the partners help enterprises identify suitable use cases, scope and develop solutions, build the capabilities needed to deploy AMRs, and integrate them into real-world deployments.

Singapore Polytechnic (SP)

SP anchors talent development for the initiative, drawing on its expertise in robotics and automation. Through physical and virtual sandboxes, enterprises can test and evaluate AMR solutions in controlled environments before full-scale deployment.

SP also provides customised training to address critical skills gaps identified among Digital Leaders, supporting enterprises to build the in-house capabilities needed to scope, implement, and scale AMR projects.

Panasonic

Panasonic brings expertise in integrating AMRs with building infrastructure — including lift-robot coordination — to support practical and scalable deployments in Singapore's high-rise commercial and industrial environments. Its AI platform enables enterprises to develop and deploy customised AI models, alongside AMR and AI solutions.

Through Panasonic's Innovation Hub in Punggol Digital District, enterprises can also access proven technologies and implementation expertise to integrate robotic systems into real-world building operations



dConstruct Robotics

dConstruct Robotics provides consultancy expertise, and its end-to-end Digital Autonomy Services Hub (d.ASH) robot-management stack helps enterprises design, evaluate, and scale AMR deployments.

Its capabilities span reality capture, autonomous navigation, use-case development, project scoping, solution design, and hands-on testing, helping enterprises assess their operational requirements before deployment at scale.

Through its network of international frontier-technology partners, dConstruct connects enterprises with global best practices and emerging.

The Smart Urban Co-Innovation Lab (SMARTLab) by CapitaLand

SMARTLab by CapitaLand brings domain experience in smart-city applications, built-environment solutions, logistics, manufacturing, and hospitality to help enterprises adopting emerging technologies.

Drawing on CapitaLand's network and operational insights, SMARTLab connects technology providers with real-world business needs, working with industry partners and local enterprises to develop and deploy AI and AMR solutions that improve productivity, operational efficiency, and business growth.



Sustaining digital transformation is just as crucial. IMDA rolled out two initiatives aimed at building in-house capabilities to drive and scale transformation in the long run, helping Digital Leaders mitigate risks of deploying emerging technologies.



Digital Leaders Programme (DLP)

DLP supports Digital Leaders in building in-house digital teams, implementing impactful digital projects, and driving sustainable enterprise transformation.

As of FY 2025, we have supported 70 Digital Leaders and created more than 300 tech roles.

Case Study

Building an AI-Ready Business from Within



Since its founding in 2014, **Grain** has grown from Southeast Asia's first cloud kitchen into a Singapore-based food experience company that offers meals on demand and catering, with a team of 150. As the business expanded, however, its internal processes struggled to keep pace.

Lots of processes ran on spreadsheets — planning, inventory, menu planning, order processing, and delivery assignment were all handled manually across disconnected systems. Grain's culinary director, for example, had to spend two to three hours each morning going through WhatsApp messages and consolidating updates before he could turn his attention to the kitchen.

Through **IMDA's Digital Leaders Programme**, Grain built expertise to transform these operations from within. Instead of relying on external vendors, it invested in its own

in-house digital team that developed an AI-first enterprise resource planning system and deployed AI agents to automate six previously manual workflows across procurement, menu management, order processing, and delivery assignment, with one agent handling the culinary director's morning message triage, freeing up hours for him to focus on leading the kitchen. Beyond systems, Grain also nurtured a culture that encourages AI experimentation across the business, not just within the tech team.

This has fundamentally changed how Grain operates: administrative workload has fallen by at least 20%, and the time needed to develop new digital products — such as a delivery tracker, dashboards, as well as an internal Grain portal — has dropped by 80%. With AI capability now built into the business, Grain is targeting 20% to 30% year-on-year revenue growth by 2027.



AI x Digital Leaders (AI x DL)

AI x DL provides Digital Leaders with access to tech expertise and a network of implementation partners to co-develop customised AI solutions while reducing the risks associated with deploying emerging technologies. Through this capability transfer, Digital Leaders develop the in-house expertise needed to maintain and scale these solutions over the longer term.

As of FY 2025, we have supported 100 AI projects, with more in the pipeline across AI-enabled technology areas such as AMR, Extended Reality, and Digital Twin.

Case Study

From Reactive Maintenance to Smarter Buildings

Since 1997, **Exceltec** has built a homegrown facilities management company with more than 400 employees, managing over 100 sites across Singapore for clients like Parliament House, CapitaLand, and Ngee Ann Polytechnic.

Operating at this scale presented a particular challenge: each site ran its own systems, leaving data fragmented across the business. Without a consolidated view of building performance, teams often discovered equipment issues only during routine checks or after faults had already occurred. Maintenance was largely reactive, resulting in costly repairs and inconsistent service levels.



Through **IMDA's Digital Leaders Programme**, Exceltec built a team of in-house Digital Twin, software, and UI/UX experts to develop a new Digital Twin platform that pulls data from IoT sensors, building systems, and maintenance logs into a single environment. For the first time, teams gained real-time visibility across all the sites they manage, enabling them to deploy resources based on actual needs.

With this foundation in place, Exceltec introduced AI to make maintenance more proactive. AI models continuously monitor critical equipment such as pumps, detecting early signs of faults before these devolve into larger problems. This has also reduced the need for manual inspections, saving up to 45 minutes per check, freeing employees to focus on more complex, higher-value work.

The impact speaks for itself: Exceltec achieved a 15% improvement in service and productivity, as well as a projected 5% growth in revenue. This is proof of exactly how more data means more informed decisions, which ultimately leads to better outcomes.

Beyond individual success stories, IMDA is also working closely with industry partners to guide enterprises in deploying AI-enabled technologies and capturing new business opportunities.

Under the **National AI Impact Programme (NAIIP)**, we are expanding existing initiatives, collaborating with more tech and industry partners, and introducing new tools to support more Digital Leaders in their transformation journey — contributing to NAIIP's aim of advancing AI adoption among 10,000 enterprises over the next three years.



Digital Leaders Accelerator Bootcamp

Launched in March 2026, with partners including EY-Parthenon and Boston Consulting Group as a start, the **Digital Leaders Accelerator Bootcamp** helps enterprises refine business challenges, scope suitable AI-enabled solutions, undertake hands-on implementation, and develop actionable digital roadmaps with clear business outcomes and next steps.

This allows Digital Leaders to strengthen their approach to business and workforce transformation, while building confidence to deploy emerging technologies that deliver meaningful business outcomes.



Tech Discovery Workshops & Digital Clinics

Co-organised with industry partners, **Tech Discovery Workshops and Digital Clinics** help enterprises understand emerging technologies and the opportunities for business and workers and identify impactful use cases.

As of FY 2025, **more than 1,200 Digital Leaders** have participated in these sessions, gaining greater clarity on the benefits of adopting these technologies, how they can be applied, and where to get started.



Enterprise Playbooks

Enterprise Playbooks are field guides that capture best practices and real-world use cases from Digital Leaders and industry partners across different technologies and areas of digital transformation.

As of FY 2025, IMDA has launched four of such Playbooks for the industry which have amassed more than 1,500 downloads collectively. These guides include:

1. Gen AI Playbook for Enterprises
2. Autonomous Mobile Robots Playbook for Enterprises
3. Digital Leaders Compendium
4. Playbook for Enterprise Digital Leaders

IMDA will roll out additional resources in FY 2026 to guide Digital Leaders through holistic business and workforce transformation for their organisations and teams.



Strategic Collaborations with Tech Giants

Since 2024, IMDA has **built strategic partnerships with Microsoft and AWS** to give Digital Leaders access to tech expertise and a network of implementation partners, allowing the Leaders to co-develop and deploy customised AI-enabled solutions for their businesses and build up their internal AI capabilities.

IMDA works with these partners to raise enterprise awareness and understanding of emerging technologies and practical business applications through tech discovery workshops, project scoping and project execution. IMDA is actively expanding our partner ecosystem to provide enterprises with more diverse resources to drive effective and sustainable digital transformation.

As AI continues to reshape the business landscape, IMDA's support ensures that enterprises, regardless of their size, are not just ready for what comes next, but positioned to lead it.



Digital Workforce: Building a Globally Competitive and Future-Ready Local Core

For Singapore's Digital Economy to continue thriving, it needs a strong local core of tech professionals and quality tech jobs to power sustained growth.



Compounded Annual Growth Rate (CAGR) per annum

~222,000

~172,000

2019

2025



Number of
tech jobs
has grown at
4.4%

Growth is mostly driven by non-Information & Communications sectors, which account for **58%** of tech employment.



The resident monthly wage for tech jobs

S\$8,000

S\$7,950

2024

2025



>60% higher
than the overall
resident wage of
S\$5,000

STRENGTHENING THE TECH WORKFORCE THROUGH CONTINUING EDUCATION AND TRAINING

IMDA strengthens Singapore's tech workforce by supporting continuing education and training through **TechSkills Accelerator (TeSA)**, which enables professionals to acquire in-demand tech skills through an industry-led approach to upskilling and training.



TeSA

Since 2016, the TeSA programme has placed **over 24,300 locals** in tech jobs in domains such as AI & Data, Cloud Computing, Software Development, and Cybersecurity.

To-date, TeSA has also upskilled **more than 440,000 individuals** in tech competencies.



CULTIVATING FUTURE DIGITAL LEADERS

IMDA nurtures the next generation of digital talent and leaders through programmes that provide Singaporeans with the opportunities, networks, and global exposure needed to lead digital transformation.



SG Digital Leadership Accelerator (SGDLA)

IMDA develops a pipeline of young digital talent and leaders across industries through the **SG Digital Leadership Accelerator (SGDLA)**.

As of December 2025, the SGDLA network has grown to **more than 1,600 strong**, driving innovation and digital transformation across multinational corporations, growth-stage companies, and start-ups.



AI Scholarships and Internships

To strengthen Singapore's AI talent pipeline, we are investing **S\$20 million over three years** (from 2024 – 2026) to expand **AI-related SG Digital Scholarships** and overseas internship opportunities.

Since 2024, we have **awarded more than 70 scholarships** to support Singaporeans pursuing AI-related undergraduate and postgraduate studies, equipping them with the skills and global exposure needed for AI careers.

BUILDING THE TECH TALENT PIPELINE THROUGH PRE-EMPLOYMENT TRAINING

Through pre-employment training and close collaboration with industry and Institutes of Higher Learning (IHLs), IMDA continues to cultivate a strong pipeline of future-ready talent equipped with the skills needed to support Singapore's Digital Economy.



Increasing Tech Intake in Higher Education

We have increased the local intake of Information & Digital Technologies (IDT) students, who now account for close to **1 in 4 degree places** in Singapore.



Strengthening Industry Readiness

We work closely with IHLs to review and enhance curricula, ensuring programmes remain relevant to industry needs and emerging growth areas, including AI.

Through the TIP Alliance+, we also provide end-to-end pathways that help more graduates transition into quality tech careers.

To-date, **more than 1,300 students** have participated in enhanced internships and gained industry experience, while employers have committed **more than 1,000 tech job opportunities** over three years.



Delivering Strong Graduate Outcomes

These efforts are delivering strong employment outcomes. Our IDT graduates from Autonomous Universities enjoy **higher employment rates** (78.3%) and **higher starting salaries** (S\$5,500) than the overall Autonomous University graduate cohort (74.4% and S\$4,500, respectively).

Case Study

From Internship to a Career in Tech



While studying for her Diploma in Information Technology at Nanyang Polytechnic, **Evelyn Foo** got an early start in tech through a **year-long internship** at Accenture. She immersed herself in the company's projects, and was rewarded with a full-time role before her internship ended.

She continued building her skills through the Specialist Diploma in Agile Solutioning & DevSecOps under the **Work Study Programme**, before going on to pursue a degree in Information Technology part-time while working.

In just 18 months, Evelyn was already taking on greater responsibility within her team. What began as an internship had grown into a career in tech.

PREPARING SINGAPORE'S WORKFORCE FOR THE AI ERA

AI is shaping the workplace — automating routine tasks, transforming existing roles, and creating new ones. To prepare Singapore's workforce for this shift, IMDA is proactively strengthening the AI capabilities of both the tech and broader workforce, so that every worker can thrive in an AI-driven digital future.



Skills Framework for ICT

In 2025, we refreshed the **Skills Framework for ICT** to reflect the growing importance of Gen AI, adding nine new technical skills and competencies for AI Users and AI Practitioners.

Under NAIP, we are expanding TeSA to strengthen AI capabilities across both the tech and broader workforce.



Tech Workforce

We are equipping tech professionals with advanced AI skills to take on higher-value work, including becoming full-stack developers who can orchestrate complex systems and workflows using AI agents.

Case Study

Applying AI with Better Judgement

Amanda Oh, Assistant Vice President of Group Operations and Technology at OCBC, was already working at the intersection of technology and enterprise operations. But as AI capabilities evolved rapidly, she found herself questioning how organisations can adopt AI that delivers real value.

This curiosity led Amanda to **AlxTech**, an AI fluency programme designed to deepen the technical capabilities of technology professionals — giving her a structured way to evaluate AI adoption at an enterprise level. Through real-world case studies, Amanda saw that successful adoption depends as much on governance, operating models, and how technology fits into everyday work as it does on AI itself.

Amanda has since put these lessons into practice by setting clear objectives and success criteria upfront. During a migration project, she applied the Ralph Loops approach to break the work into smaller, well-defined streams that could progress independently with built-in validation checkpoints. This helped identify



potential issues earlier, accelerate project delivery, and reduce manual coordination.

For Amanda, the AlxTech programme has given her more confidence to assess where AI can meaningfully add value — and where traditional approaches may work better. As a result, she is better equipped to apply AI thoughtfully, responsibly, and at scale.



Non-Tech Workforce

We are also building practical AI capabilities **among 100,000 non-tech professionals** — beginning with the accountancy and legal sectors — to help them transform domain-specific workflows and improve productivity through AI.

Case Study

Auditing Smarter with AI



When **Eow Yun Xiang** began his career at KPMG in Singapore 14 years ago, his work looked very different. Audit teams relied on traditional approaches like sampling to identify potential issues, but this approach had an inherent limitation: risks could go undetected if the relevant transactions were not selected for review.

Today, as Senior Manager for Real Estate, Consumer, and Tourism, Yun Xiang leads the deployment of a solution that uses AI to score 100% of transactions. Instead of working from a sample, audit teams and their clients can identify higher-risk transactions across the full dataset and focus their attention where it matters most. This helps them to surface potential issues earlier, while uncovering insights and opportunities for improvement.

For Yun Xiang, becoming an “AI bilingualist” means combining AI with his audit domain expertise, so that he can place human scrutiny where it matters.

To support the **National AI Strategy 2.0 (NAIS 2.0)** ambition of building a pool of **15,000 AI Practitioners**, we are expanding our suite of partnerships and industry-led training programmes to strengthen Singapore’s AI talent pipeline.



Partnerships and Industry Training

Key partnerships include the **AWS Career Launchpad with Trainocate** and the **SIT x NVIDIA AI Centre (SNAIC) programme**, developed in collaboration with industry partners such as Microsoft, Oracle, and Singtel.

At the Committee of Supply 2025, we also announced the **AI Apprenticeship Programme (Industry)**, to further broaden industry-led efforts to train more AI Practitioners.

Safeguarding Digital Trust



Digital Governance: Enabling Trusted Innovation and a Safe Digital Space

Trust is the bedrock of Singapore's Digital Economy. When businesses and individuals transact online, they do so with confidence because they trust the authenticity and reliability of digital services. As frontier technologies such as Gen AI become more widespread, maintaining that confidence also means ensuring they are developed and used safely and responsibly.

To achieve this, IMDA adopts a practical and balanced approach that supports innovation while safeguarding users. Through progressive and fit-for-purpose regulations, we foster a trusted digital environment where businesses can innovate with confidence and citizens are protected in an increasingly digital world.



AI GOVERNANCE: PROMOTING SAFE AND RESPONSIBLE USE OF AI

To realise Singapore's ambition as a global hub for AI innovation, IMDA balances innovation with responsible safeguards. We combine robust governance frameworks, rigorous testing capabilities, scientific research, and close collaboration with industry and international partners to build consensus on emerging AI issues and promote trusted AI adoption.

Frameworks and Tools

As increasingly autonomous AI systems become more widely deployed, they introduce new risks that necessitate updated governance approaches. IMDA has continually evolved our Model AI Governance Framework, expanding its guidance beyond traditional AI to generative AI, and most recently to agentic AI. Launched at the World Economic Forum in January 2026, the **Model AI Governance Framework for Agentic AI** provides practical guidance and emerging best practices for agentic AI systems that can act independently in digital environments.

Our other efforts include:



Advancing Regional AI Governance Capabilities

We work with regional partners to strengthen AI governance capabilities across Southeast Asia. As the Chair of ASEAN Working Group on AI Governance, IMDA kickstarted an **ASEAN Programme on AI Governance and Safety Testing** to strengthen AI safety testing and evaluation capabilities across ASEAN Member States.



Developing Practical AI Governance Frameworks

We continue to develop practical frameworks that organisations can readily adopt. The **enhanced AI Verify Testing Framework** addresses the unique risks associated with generative AI, while aligning with internationally recognised standards including the U.S. NIST AI Risk Management Framework, ISO/IEC 42001, and the Hiroshima Process International Code of Conduct for Organisations Developing Advanced AI Systems.



Strengthening AI Testing Capabilities

Beyond developing governance frameworks, **Project Moonshot** — our Gen AI testing tool — has gained strong industry traction, clocking **more than 90,000 downloads**.

Project Moonshot's red-teaming modules have also been adopted by Microsoft and integrated into Azure PyRIT.

RESEARCH AND DEVELOPMENT

Our AI governance frameworks and testing tools are only as strong as the science behind them, which is why we work closely with the research ecosystem to ensure they are grounded in rigorous scientific foundations.



Advancing AI Safety Research

As Singapore's national centre for research and development in trust technologies and the designated AI Safety Institute (AISi), the NTU Digital Trust Centre (DTC) leads Singapore's AI safety efforts. It brings together local research and engineering capabilities while fostering strategic partnerships with international AISIs.



DTC has driven the adoption of technologies that protect individual privacy in finance and e-commerce. In FY 2025, DTC worked with industry partners including Mastercard, Ant International, and OCBC to develop and validate innovative solutions for financial crime prevention, fraud detection, and long-term cyber resilience — enhancing digital trust and translating research into real world impact.

For instance, in the context of fraud detection, analysing data from two distinct entities such as a bank's financial transaction records and an e-commerce platform's purchase history and browsing behaviour can reveal suspicious patterns that would not be apparent from either source alone. While federated learning allows multiple organisations to collaboratively train an AI model without transferring raw data to a central server, the process remains vulnerable to information leakage if exploited by a malicious party. To address this, DTC's collaboration with Ant International explored combining multiple **privacy enhancing technologies (PETs)** to strengthen security guarantees and protect against the leakage of sensitive user information in Ant International products.



Shaping International AI Safety Standards

Our leadership in the **International Network for Advanced AI Measurement, Evaluation and Science**, along with bilateral testing exercises with countries such as South Korea, reinforces Singapore's role in shaping international AI safety standards.



Building Global Scientific Consensus

The **inaugural International Scientific Exchange on AI Safety 2025** resulted in the publication of **The Singapore Consensus on Global AI Safety Research Priorities** — a living document that establishes a shared global understanding of the top research priorities for AI safety.

This event brought together **over 100 participants from 11 countries** in the field of AI safety research, including Turing Award recipient, Yoshua Bengio.

The Singapore Consensus will be continually updated to reflect emerging issues, such as agentic risk management, safety for open-weight models, and societal resilience.

CAPABILITY BUILDUP

IMDA is committed to strengthening technical capabilities to assess AI misuse and harmful behaviours, including manipulation, unintended and harmful collusion among AI agents, and identity-related threats. These capabilities support evidence-based policymaking and help safeguard Singapore's digital space.



Understanding AI Agent Collusion

In partnership with the Competition and Consumer Commission of Singapore (CCCS), we conducted a study on how AI agents may collude in market settings. The research examined whether AI agents could learn to avoid aggressive competition and coordinate their behaviour in ways that keep market prices artificially high.

The findings deepen IMDA's understanding of how AI agents may exhibit collusive or deceptive behaviours in different environments, strengthening our ability to anticipate and address emerging risks.



Supporting Responsible AI Deployment

Together with the CCCS, we jointly developed the **AI Market Toolkit**, a voluntary self-assessment tool that helps businesses evaluate whether their AI models, organisational processes, and technical safeguards comply with Singapore's competition and consumer protection laws.

The toolkit's impact has been recognised internationally, receiving an **Honourable Mention at the 2026 ICN-World Bank Group Competition Advocacy Contest**.



Strengthening Digital Identity Security

IMDA is also conducting research on identity-related AI risks, including how AI-generated synthetic passports and identity cards could undermine digital identity verification or be used to circumvent electronic Know Your Customer processes.

These findings will inform broader policymaking on appropriate safeguards for high-risk identity verification systems.



Advancing Multimodal AI Evaluation

Through collaborations with global experts and communities such as MLCommons, we are **developing capabilities to assess cultural sensitivity in multimodal AI, including vision-language models**.

This extends AI evaluation beyond text-based models, helping to ensure that AI systems better reflect Singapore's multilingual and multicultural context.

INDUSTRY ENGAGEMENT

Industry collaboration is central to building trusted AI. IMDA is bringing together a growing community of partners to advance AI assurance and testing, build consensus, and strengthen trust across the AI ecosystem. These engagements give us deeper insight into industry challenges, enabling us to work hand-in-hand with stakeholders to develop practical solutions.



AI Verify Foundation

The AI Verify Foundation has **tripled its membership to more than 250 global and local companies**, reflecting growing industry commitment to advancing AI assurance.



Global AI Assurance Sandbox

The **Global AI Assurance Sandbox** facilitated the testing of **30 real-world generative AI and agentic AI applications from 14 sectors across 12 geographies**.

Since its launch in 2025, insights from this Sandbox have shaped **IMDA's Starter Kit for Testing LLM-Based Applications for Safety and Reliability**, providing practical guidance for businesses testing Gen AI applications.

Case Study

Testing AI for Safer Conversations



For **MangaChat**, building a conversational chatbot to support children and youths came with a unique responsibility: ensuring that its responses could be trusted. The chatbot supports young users with emotional awareness, expression, and early support — areas where AI hallucination or mishandled conversations could cause real harm.

MangaChat needed to test whether its chatbot could respond safely and consistently, while aligning its knowledge base with relevant regulatory and policy materials (e.g. PDPC's Advisory Guidelines on the PDPA for Children's

Personal Data, MOH's Tiered Care Model, and HPB's National Mental Health and Well-being Strategy).

Through the **Global AI Assurance Sandbox**, a worldwide initiative by IMDA and the AI Verify Foundation, MangaChat partnered with **AIDX TECH**, an AI technical testing and assurance provider, to assess risks ranging from hallucinations and harmful content to data disclosure, bias, and vulnerability to adversarial prompts.

The exercise showed where technology alone fell short. While automated evaluation could process large volumes of tests, human judgement remained essential for cases that require clinical intervention.

By combining structured testing with human oversight, MangaChat and AIDX TECH are showing how AI safety can be put into practice, especially when the people on the other end are children and youths.

Online Safety: Protecting Our Digital Space from Online Harms



As online safety risks become more complex as technology evolves, IMDA continues to update its regulatory approach to keep Singapore's digital space safe and trusted. Through a combination of ex ante (preventive) and ex post (responsive) measures, we are strengthening safeguards across Online Communication Services. Enhanced accountability for Social Media Services (SMSs) and App Distribution Services (ADSs), together with broader online safety protections, help empower Singaporeans to navigate the digital space with greater confidence.

HOLDING ONLINE PLATFORMS ACCOUNTABLE

In March 2026, we published the **Online Safety Assessment Report 2025** for designated SMSs, which outlines IMDA's assessment of the online safety measures implemented by these platforms as required by the **Code of Practice for Online Safety – Social Media Services** (or SMS Code in short). The report enables Singaporeans, particularly parents, to make informed decisions about the risks and safety features of designated SMSs, while strengthening the accountability of designated SMSs by making their safety efforts more transparent to the public.

Under the SMS Code, designated SMSs are required to implement system-level measures that minimise users' exposure to harmful content, provide enhanced protections for children's accounts, and equip users with accessible and effective tools to report harmful content and unwanted interactions. They are also required to submit annual online safety reports for publication by IMDA, reinforcing their accountability in creating a safer online environment and providing transparency to Singapore users.



Singapore's Code of Practice for Online Safety

Enhancing User Safety, Empowering Users, Ensuring Accountability

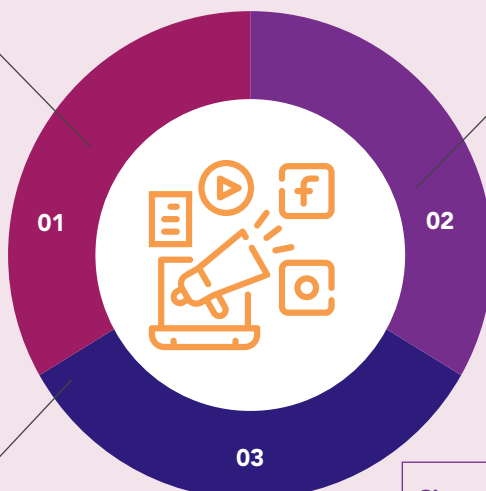
What must Designated Social Media Services do?

Enhance User Safety

- Minimise harmful content through community guidelines and effective content moderation
- Safety tools and local safety information
- Enhanced protections for children

Ensure Accountability

- Submit annual online safety reports to be published on IMDA's website
- Reports will reflect Singapore users' experience on their services



Empower Users through User Reporting & Resolution

- Have effective and easy mechanisms for users to report harmful content
- Assess user reports and take appropriate actions in a timely and diligent manner
- Inform users of actions taken on their reports

Singapore is one of the world's first to introduce regulations to ensure Designated Social Media Services take preventive measures to ensure online safety

IMDA assesses the designated SMSs according to whether their online safety measures are present, comprehensive, and effective. To do so, IMDA sets up test accounts to simulate the real-world experience of Singapore users and conducts mystery shopper tests to verify the effectiveness of the designated SMSs’ online safety measures.

The **Online Safety Assessment Report 2025** identified some improvements in the online safety measures adopted by designated SMSs. In particular, IMDA’s tests found that most designated SMSs improved the effectiveness and timeliness of their responses to user reports between 2024 and 2025.

However, IMDA’s tests also uncovered serious weaknesses in X’s and TikTok’s measures to proactively detect and remove child sexual exploitation and abuse material (CSEM) and terrorism content respectively.

IMDA issued Letters of Caution to both X and TikTok for these serious weaknesses. Both platforms accepted IMDA’s findings, committed to implementing rectification measures, and were placed under Enhanced Supervision, which requires them to meet with IMDA on a regular basis to account for their progress in addressing their areas of weaknesses.

DSMS	Overall Rating	Ratings for Individual Sections of the Online Safety Code			
		Section Ai: User safety measures for all end-users	Section Aii: User safety measures for children	Section B: User reporting & resolution	Section C: Accountability
 Facebook	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓
 HardwareZone	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓
 Instagram	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓
 TikTok	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓
 X	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓
 YouTube	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓	✓ ✓ ✓ ✓ ✓ ✓

STRENGTHENING ONLINE SAFETY THROUGH APP DISTRIBUTION SERVICES

In 2025, IMDA extended our online safety measures beyond SMSs to **App Distribution Services (ADSs)**, ensuring comprehensive protection across Singapore's digital channels. The designated ADSs are Apple App Store, Google Play Store, Huawei AppGallery, Microsoft Store and Samsung Galaxy Store.



Strengthening App Store Safety

The **Code of Practice for Online Safety – App Distribution Services (ADS Code)** came into effect on 31 March 2025, strengthening the role of ADSs as key gateways and requiring them to proactively shield Singapore users from harmful online content.



Protecting Users

Designated ADSs must implement system-level measures including having in place content guidelines and moderation measures to reduce users' exposure to harmful content and effective user reporting mechanisms, with **enhanced protections in place for younger and more vulnerable users like children** such as differentiated accounts with more restrictive and age-appropriate settings.



Implementing Age Assurance Measures

From 1 April 2026, **designated ADSs were required to implement age assurance measures to identify child users and prevent them from accessing and downloading age-inappropriate apps**. All five designated ADSs have implemented their age assurance measures.

Designated ADSs proposed the appropriate age assurance measures for their services, which were then approved by IMDA. These can include either age estimation, age inference, age verification, or a combination of methods. For a start, **designated ADSs are expected to prevent young users under 18 from accessing its highest age-rated apps** (apps rated 18+).



Enforcing Accountability

Designated ADSs are required to submit annual online safety reports, which will be published on IMDA's website for transparency. IMDA will assess the efficacy of these online safety measures in its **inaugural Online Safety Assessment Report for designated ADSs**.



Scams: Proactively Protecting Our Citizens from Scam Activities

As scam tactics grew increasingly sophisticated, IMDA pivoted to a strategy of pre-emptive disruption. Working closely with key stakeholders - including the Singapore Police Force, telecommunication operators, and international regulators - IMDA sought to stay ahead of scam threats, protecting Singaporeans before harms occur.

From blocking international calls that spoof Singapore numbers, to the SMS Sender ID Registry which enables businesses to register and protect their Sender IDs, to in-network scanning solutions that filter scam SMSes before they reach users, our collective defences against scam calls and SMSes have significantly reduced the volume of scam calls and SMSes from reaching Singaporeans. In FY 2025, we also pioneered a suite of anti-scam measures across four key areas to disrupt scam operations early.

UPSTREAM ARCHITECTURE

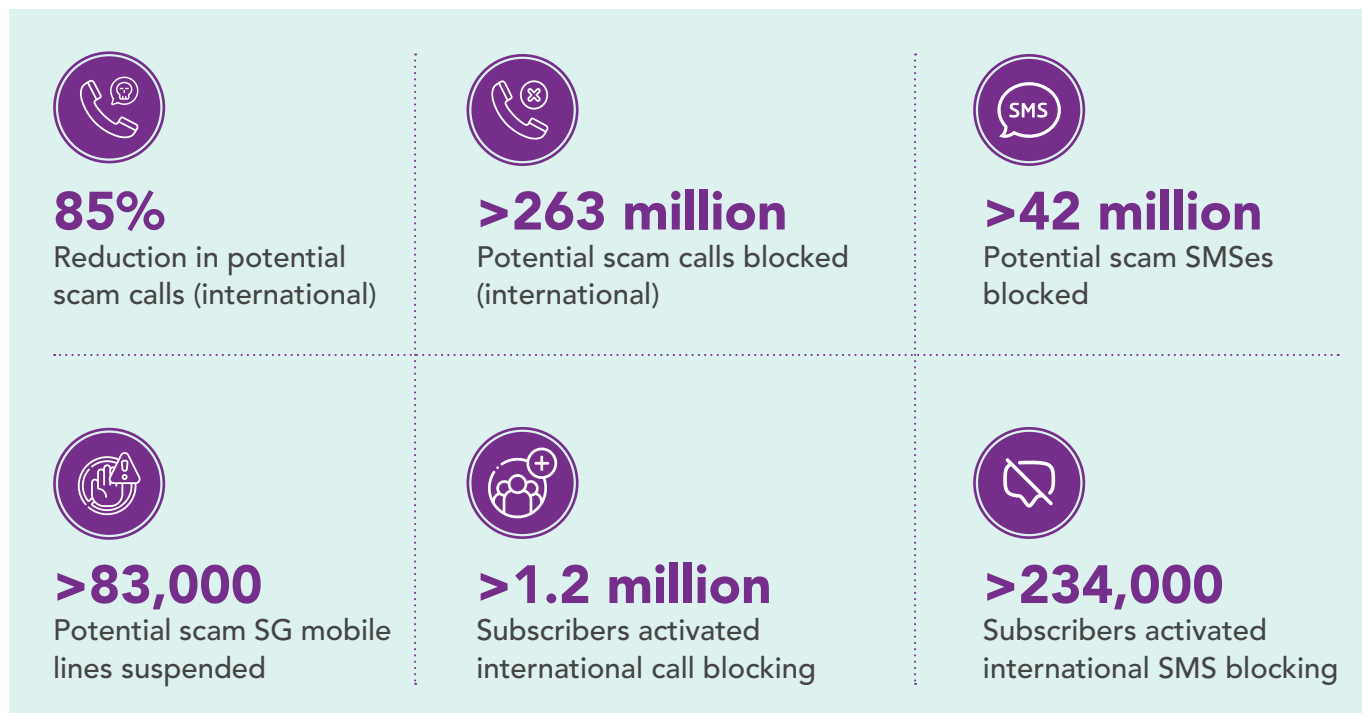
To disrupt scam operations upstream, IMDA introduced new safeguards to clamp down on the misuse of SIM cards. Since 1 October 2025, scam mules have been barred from subscribing to new mobile lines.

Since 28 February 2026, we also capped the number of **registered postpaid SIM cards per person to a maximum of 10 across all telecommunications operators** in Singapore. The limit helps to minimise the illicit purchase and use of SIM cards, while continuing to meet the needs of legitimate users, including those who require additional SIM cards for family members or business purposes.

We also launched an [online tool](#) to complement these measures, allowing users to view their registered postpaid SIM cards by logging in with Singpass.

REAL-TIME INTERCEPTION

Leveraging advanced data analytics, IMDA worked with telecommunications operators to build near real-time capabilities to detect and disrupt scam operations. These measures significantly strengthened Singapore's ability to intercept scam threats before they reached users.



REGIONAL COOPERATION

Scams are a borderless threat, with sophisticated networks exploiting differences in caller ID authentication and SIM card controls across jurisdictions. To strengthen the region's collective response, IMDA worked with the ASEAN Working Group on Anti-Online Scams to **develop the ASEAN Guide on Anti-Scam Policies and Best Practices**. Endorsed at the 6th ASEAN Digital Ministers' Meeting held in January 2026, this **first-of-its-kind regional framework** lays the foundation for ASEAN-wide collaboration and capacity building to combat scams coming through telecommunication channels.



KNOWLEDGE EXCHANGE AND CROSS-BORDER COOPERATION

IMDA continued to strengthen regional and international cooperation throughout FY 2025 by sharing best practices, championing anti-scam initiatives, and shaping regional and international responses to scam trends.

In May 2025, we signed a **Memorandum of Understanding with Thailand's National Broadcasting and Telecommunications Commission** to facilitate cross-border cooperation in combatting telecommunications scams.

We also shared Singapore's experience in implementing pre-emptive telecommunications safeguards through bilateral, regional, and international forums. These included the **Digital Forum of Small States** (October 2025), APEC 2026 – SOM 1 (February 2026), and the International Institute of Communications (IIC) Thailand Chapter Meeting (March 2026). Through these engagements, IMDA steered regional discussions on strengthening baseline safeguards against scam calls and SMSes.

As the threat landscape continues to evolve, we will deepen partnerships, strengthen our capabilities, and drive international cooperation to enhance resilience against scams and safeguard businesses and citizens.

Building

An AI-Ready and Inclusive Digital Nation





Digital Inclusion: Empowering All Singaporeans to Thrive in a Digital Society

A truly digital society is one where everyone can participate with confidence. IMDA is empowering every Singaporean with the skills, knowledge and confidence to embrace new technologies safely and responsibly, ensuring that the benefits of digitalisation are accessible to all.

DIGITAL ACCESS SO NO ONE IS LEFT BEHIND

With 98%³ of resident households connected to the Internet as of 2025, Singapore ranks among the most digitally connected nations in the world.

IMDA remains committed to bringing every Singaporean along the digital journey, providing subsidised digital access for those who require additional support through two key initiatives:



DigitalAccess@Home

Since 2023, the Digital Access @ Home programme has supported low-income households with **more than 30,000** subsidised broadband and/or digital device packages.



Mobile Access for Seniors

Since 2020, the Mobile Access for Seniors scheme has provided low-income seniors with **more than 18,000 subsidised** smartphone-and-mobile plan packages or standalone mobile plans.

³ Source: IMDA Annual Survey on Infocomm Usage in Households

EQUIPPING SINGAPOREANS WITH THE SKILLS TO NAVIGATE THE DIGITAL WORLD CONFIDENTLY, SAFELY, AND RESPONSIBLY

IMDA launched the **Digital Skills for Life (DSL) framework** in January 2024 to equip Singaporeans with digital skills needed for daily living. Together, these five core competencies give Singaporeans the foundation to engage with the digital world confidently and safely.



Set Up & Use Smart Devices

Navigate the basic features and functions of smart devices.



Explore Information Online

Search, view, and retrieve information online.



Communicate Online

Connect with others online.



Transact Online

Carry out online transactions.



Be Safe, Smart & Kind Online

Safeguard against cyber threats; protect personal information; develop a positive online presence.

To help citizens navigate an increasingly AI-driven environment, the DSL framework was **enhanced in 2025 with Gen AI content** under the "Explore Information Online" and "Be Safe, Smart and Kind Online" competencies. The content covers what Gen AI is, its risks and mitigations and practical guidance on using Gen AI in daily life.

Curated digital learning resources, such as videos and step-by-step guides, are also available in all four official languages on our **Digital for Life (DfL) Portal** for Singaporeans to learn at their own pace. In FY 2025 alone, the DfL Portal recorded **more than 2.7 million views**.



Supporting Seniors

Guided by the DSL framework, the SG Digital Office (SDO) teaches Singaporeans, especially seniors, to adopt digital skills for daily living and for them to participate confidently in Singapore's digital future. Since 2020, SDO has **engaged more than 440,000 seniors**.

SDO's efforts have delivered positive outcomes. Call backs conducted after trainings found that more than 90% of participated seniors **continued to apply the digital skills they had learnt** and are confident in using new digital applications on their own.

Case Study

Never Too Late to Learn

Mr Jeyaseelan S/O Shanmugam remembers the names of every single Digital Ambassador who has guided him over the past four years. For the 67-year-old, that says something about what this journey has meant to him.

Mr Jeyaseelan wanted to become more digitally savvy and independent, without having to turn to his family every time he needed help. Through the **SG Digital Office and its DSL curriculum**, he found a way to learn at his own pace, picking up practical skills like making e-payments and using WhatsApp to connect with loved ones. Each new skill was a small win that made daily life easier; and with every win, his confidence grew.

Today, WhatsApp is part of his daily routine, helping him to stay connected to friends and family. Having experienced first-hand the difference that digital skills can make, Mr Jeyaseelan now encourages his friends to head down to Sengkang Community Club and give it a try themselves.

Mr Jeyaseelan's journey began with a simple wish to be more independent. Four years on, he is helping others take their own steps in the digital world.

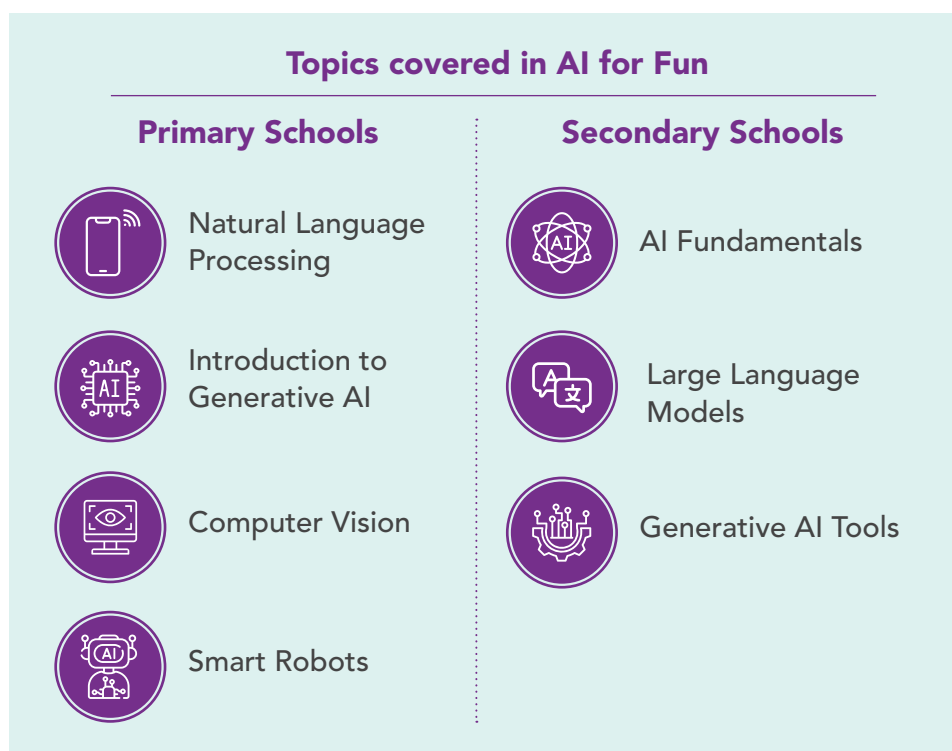


Equipping the Next Generation

IMDA is equally focused on preparing the next generation to thrive in the digital world. Through age-appropriate programmes and hands-on learning experiences, students build computational and inventive thinking skills as they explore frontier technologies such as AI.

Code for Fun (CFF) introduces students to computational thinking through hands-on learning. **More than 50,000 primary and secondary school students** participate in the programme each year.

Since the start of 2025, **new AI for Fun modules** have been added to give primary and secondary school students hands-on, age-appropriate ways to “tinker” with AI.



Students who wish to deepen their interest can join Infocomm Media Clubs in their schools to develop technology and media skills through structured learning roadmaps, bootcamps, and accelerator programmes curated by IMDA. Beyond the classroom, students also get a firsthand look at how tech and media are applied in the real world through learning journeys with industry partners.

Learning through Infocomm Media Clubs culminates in the annual **National Youth Tech Championship (NYTC)**, Singapore's largest AI competition for secondary school students. Participants apply their knowledge of AI, coding, and machine learning in head-to-head robotics challenges.

Jointly organised by IMDA and Google Cloud, in partnership with SIT, the third edition of NYTC raised the bar with a first-of-its-kind competition format that combined AI with robotics. Working in teams, students coded and devised strategies to autonomously navigate both aerial drones and ground-based robots — a challenge that pushed their skills to the limit.

2025 was NYTC's biggest edition yet, drawing more than 320 participants from 67 schools, with over 500 students, teachers, family members, and supporters at the Finals to cheer them on.

Case Study

From Underdogs to National Top Eight



For **Daemond Sim, Kloey Cheang, Dayan Ng, Dinath Gunasekara, and Castro Tan**, a shared curiosity for technology brought them together as members of **Yusof Ishak Secondary School's STEM Club**. They put that curiosity to the test when they signed up for Season 3 of the **National Youth Tech Championship (NYTC)**.

They entered as underdogs. It was the school's first time taking part in NYTC, and none of the five students had competed in anything quite like it before.

Led by team captain Daemond, the students tackled the competition's coding and AI challenges together. They played on one another's strengths, learnt from each other and sharpened their skills with every stage of the competition.

Their efforts took them further than they imagined. The five first-time competitors made it all the way to the national top eight.

Their journey showed how far curiosity can take young people when they are given the opportunity to challenge themselves, learn together and put their skills to the test.

DIGITAL FOR LIFE: A NATIONAL MOVEMENT TO EMPOWER ALL SINGAPOREANS TO THRIVE IN A DIGITAL FUTURE

Building an inclusive digital society is a whole-of-nation effort. The Digital for Life (DfL) movement brings this collective effort to life. Launched in 2021, DfL brings together partners from the **private, people, and public (3P) sectors** to drive ground-up initiatives, enabling those with digital expertise to share their knowledge and help others build the confidence and skills to thrive in an increasingly connected world.



>500 partners

from the public, private, and people (3P) sectors have collaborated on DfL initiatives.



>870,000 beneficiaries have gained access to digital connectivity, learnt digital skills, and explored emerging technologies.

DfL partners also come together each year at the **Digital for Life Festival** to engage the community and inspire lifelong digital learning. Held over two weekends in 2025, the Festival rallied families and individuals together for hands-on activities to build digital skills, develop healthy digital habits, explore Gen AI, and experience the latest emerging technologies.

Case Study

Making Scam Awareness Stick



Knowing about scams is one thing. Spotting one when it happens is another.

As an active **Digital for Life partner**, Meta wanted to help parents and youths recognise scam tactics for themselves. Rather than

relying on conventional campaigns, Meta — in collaboration with **EYEHYAH!** — brought education to life through “Is This Legit?”, an educational platform that uses art and design to help the public better spot scams.

Together with the National Crime Prevention Council, Singapore Police Force, and Cyber Security Agency of Singapore, the initiative reached more than 12,000 participants, giving parents and youths practical ways to recognise suspicious behaviour and make safer choices online.

By turning scam awareness into something people could see, experience, and practise, Meta made anti-scam messages easier to understand, remember, and apply.

Growing

Singapore's International Digital Space



Digital Diplomacy: **A Trusted and Constructive Partner**



In an increasingly interconnected world, Singapore's digital efforts must keep pace with and contribute to international developments. Over the past year, IMDA continued to deepen bilateral partnerships, support regional efforts, and shape global standards in the digital sector.

Asia Tech x Singapore (ATxSG)

Launched in 2021, **ATxSG** has established itself as a premier global platform with three interconnected components — ATxSummit, ATxEnterprise, and ATxInspire — weaving together high-level policy dialogue, enterprise engagement, and community inspiration.

ATxSummit

ATxSummit is the pinnacle of ATxSG that convenes world-class leaders from government, industry, academia, and civil society for conversations on digital challenges and opportunities. Marking its fifth year, ATxSummit 2025 drew an exceptional lineup of movers and shakers on the main stage — including then-French Minister-Delegate for Artificial Intelligence and Digital Affairs **Clara Chappaz**, ASEAN Secretary-General **Dr Kao Kim Hourn**, industry pioneers **Arthur Mensch** of Mistral and **Aidan Gomez** of Cohere, and prominent local leaders **Ng Tian Chong** of Singtel and **Tan Su Shan** of DBS, alongside more than 30 sideline meetings, roundtables, and forums at the ATxSummit Village.



ATxEnterprise

ATxEnterprise is where the global tech community, including tech enterprises, innovators and international exhibitors, converges. ATxEnterprise 2025 attracted more than 700 exhibitors, 450 speakers, and 22,000 attendees from over 150 countries and regions, cementing its standing as one of Asia's most vibrant and dynamic trade shows.

ATxInspire

The ATxSG experience is complemented by **ATxInspire**, which engages audiences with a year-round series of candid, thought-provoking conversations with the world's most influential tech voices. In 2025, guests include **Bill Gates**, **Hemant Taneja**, and **Dr Fei-Fei Li**, who each offered rare insights into the ideas and perspectives shaping our digital world.



Digital Forum of Small States (DFOSS)

The **Digital Forum of Small States (DFOSS)** convenes representatives from 108 small nations to exchange views, share experiences, and explore collaboration on digital transformation challenges, serving to amplify the voices of small countries and drive meaningful collaboration on digital policy and technology.

In 2025, **IMDA hosted 38 senior officials from 32 countries in Singapore through the Digital FOSS Fellowship and Digital FOSS Executive Programme**, providing a platform for participants to engage fellow policy experts on common challenges and opportunities faced by small states in the digital domain. To enrich dialogue and ground policy discussions in real-world practice, we cooperated with a wide range of stakeholders and partners, including the International Telecommunication Union (ITU), the United Nations Development Programme (UNDP), Google, and Meta.



Global Cross-Border Privacy Rules (CBPR) Forum

The **Global Cross-Border Privacy Rules (CBPR) Forum** advances interoperability between regulatory approaches to data protection and privacy, while fostering trust in cross-border data flows.

In May 2025, **IMDA hosted the Global CBPR Spring Workshop in Singapore**, which drew around 140 government and industry representatives — **the highest attendance since the bi-annual workshop's inception in 2022**.

Building on this momentum, the Global CBPR Forum **launched the Global CBPR and Global Privacy Recognition for Processors (PRP) Systems** in June 2025, encompassing approximately 100 certified companies and over 2,000 of their subsidiaries and affiliates. In the nine months since the launch, the **number of companies grew by 30 percent to 130 certified companies**.

Recognised under **Singapore's Personal Data Protection Act (PDPA)**, the Global CBPR and PRP certifications enable organisations to transfer personal data to trusted overseas recipients with greater ease and confidence, removing barriers in the global data ecosystem. As global data flows grow in scale and complexity, these frameworks position Singapore at the forefront of building a trusted and interoperable digital world.

Bilateral Partnerships

FY 2025 marked a year in which Singapore's digital partnerships deepened in breadth and ambition, spanning AI governance, digital trade, data flows, and emerging technologies across every major region of the world.

Singapore and the United States continued to deepen collaboration on AI governance, standards, and capacity building.

In May 2025, together with the US National Institute of Standards and Technology (NIST), IMDA completed a crosswalk between NIST's AI Risk Management Framework: Gen AI Profile, and our enhanced AI Verify Testing Framework, reaffirming the substantial alignment between both countries' approaches to AI governance.

We continue to work closely with NIST to shape international AI standards at the ISO. With contributions from experts across the globe, including the US, UK, China, Japan, Singapore put forward a proposal for a **first-of-its kind international standard, ISO/IEC 42119-8**, to standardise the testing methodology for Gen AI systems.

In December 2025, **Singapore participated in the inaugural Pax Silica Summit** convened by US Under Secretary of State for Economic Affairs Jacob Helberg.

As a founding member, Singapore **signed the Pax Silica Declaration**, affirming a shared commitment to prosperity, technological progress, and economic security. The Pax Silica Summit also served as a platform for substantive discussions on collaboration and investment across key sectors of the digital economy, paving the way for leading companies and investors to harness new opportunities and deliver broader societal benefits.

In Europe, we opened new avenues for cooperation with both the European Union and the United Kingdom. The **successful signing and ratification of the EU-Singapore Digital Trade Agreement in 2025** paves the way for greater region-to-region digital trade, reinforcing Singapore's position as a premier business and data hub. We also launched the **inaugural UK-Singapore Digital Dialogue**, establishing a dedicated platform to strengthen coordination and exchange of best practices on shared digital policy priorities, including AI governance, digital identities, and cross-border data flows.



Our partnership with China grew from strength to strength in 2025.

At the **2nd Singapore-China Digital Policy Dialogue** in Chongqing in September 2025, we advanced bilateral cooperation on trusted commercial data flows and digital exchanges.

A highlight was the launch of the **China-Singapore Joint Data Compliance Guide**, jointly developed by the Asian Business Law Institute under the SAL and the Shenzhen Data Exchange. This mapped baseline standards for data transfers across both jurisdictions, promoting clarity in legal obligations, and thereby reducing potential legal and compliance issues for enterprises operating across China, Singapore and Southeast Asia.

With the support of IMDA, SAL and the SHECA also announced their e-Apostilles pilot which enhanced efficiency, cost-effectiveness, and security in cross-border business registration.



On the digital trade front, IMDA and the Beijing Two-Zone Office collaborated with COFCO Industrial Food and Yit Hong to **demonstrate interoperability between AEOTrade and SGTraDex**. This project enabled the **secure processing of electronic Bills of Lading (eBLs)** and other trade documents across two distinct digital trade infrastructures integrated with TradeTrust, and reduced settlement time from 20 days to five days. It paved the way for the expansion of **TradeTrust-enabled trade corridors** from Singapore and China to Saudi Arabia and Tanzania.

The year culminated in the **signing of a tri-party Memorandum of Understanding (MOU) between IMDA, China's National Data Administration, and the Chongqing Municipal People's Government**, at the **21st Singapore-China Joint Council for Bilateral Cooperation** meeting in December 2025.

Under the MOU, the three parties will jointly explore a **Digital New International Land-Sea Trade Corridor**, share digital and data policies, support the operationalisation of the **China (Chongqing)-Singapore Information Communication Media Joint Innovation Development Fund**, and promote business collaboration in AI, blockchain, and data analytics, alongside exchanges and capacity-building for digital economy professionals.

ASEAN

Closer to home, we continue to play an active role at the ASEAN Digital Ministers' Meeting, advancing regional cooperation in areas like combating scams, submarine cable resilience, protection and repair, AI governance, as well as cross-border data flows.

In a landmark first for the region, IMDA helped to develop the **ASEAN Guide on Anti-Scam Policies and Best Practices**, bringing together regional experiences and best practices into a comprehensive framework to strengthen trust in telecommunications and protect citizens across ASEAN. The Guide provides practical recommendations for ASEAN Member States (AMS) to implement domestically and in collaboration with one another, facilitating a more coordinated regional response to scams.

As Chair of the **ASEAN Working Group on Submarine Cables**, IMDA developed the **Enhanced ASEAN Guidelines for Strengthening Resilience and Repair of Submarine Cables**. This initiative updated the earlier, 2019 Guidelines with actionable international best practices on robust cable protection and expeditious cable repairs, to help AMS to strengthen the resilience of submarine cables. To encourage the implementation of the Enhanced Guidelines, IMDA is working with international and industry partners to support ASEAN capacity-building efforts.

As Chair of the **ASEAN Working Group on AI Governance**, IMDA continued to drive ASEAN's collective push to develop AI governance and safety frameworks, as well as benchmarks that reflect the region's diversity and unique challenges. In 2025, the ASEAN Working Group on AI Governance **successfully conducted Phase 1 of its ASEAN Programme on AI Governance and Safety Testing**, to build awareness of and readiness for AI safety testing across the region. The Working Group also deepened cooperation with industry and academia, with IMDA co-organising capacity-building workshops with partners like Microsoft and Google.

In addition, IMDA continued to promote the trusted flow of data across borders through initiatives by the **ASEAN Working Group on Digital Data Governance**, such as capacity-building workshops on privacy-enhancing technologies, and the co-development of a **Joint Guide on Mapping the ASEAN Model Contractual Clauses and China's Standard Contractual Clauses for Cross-Border Data Flows**.



Fuelling Singapore's Storytelling Engine



Powering the Media Sector: Building Talent, Creative Capabilities, and Global Pathways for Singapore Stories



Singapore's media sector has never been short of stories to tell. IMDA continues to strengthen the media sector across the entire value chain – from nurturing talent and deepening creative capabilities to expanding international partnerships and market access – empowering local creators and companies to develop compelling content that resonates at home and with audiences around the world.

DEVELOPING TALENT

Talent lies at the heart of a vibrant media ecosystem. In 2025, **25,570 media professionals were employed across the economy**, representing a compound annual growth rate of 5% since 2019. This sustained growth reflects IMDA's continued investment in building a skilled, resilient and future-ready media workforce.



Company-Led Apprenticeship Programme

IMDA partnered with **eight media companies**, including mm2 Entertainment and X3D Studio, to establish a company-led apprenticeship programme, creating **more than 100 opportunities** across content production, acquisition and marketing, and technical roles.



IP Development Mentorship Programme

In September 2025, IMDA rolled out a **pilot IP Development Mentorship programme**, pairing 33 above-the-line creatives including directors, producers, and scriptwriters with international experts to refine their story ideas for commercial appeal. Among the mentors was Song Jin Sun, creative producer of the popular K-drama *What's Wrong with Secretary Kim* (2018).



Talent Accelerator Programme

Behind every thriving media industry is the talent that brings it to life. Launched in December 2025, **IMDA's Talent Accelerator Programme (TAP)** represents an investment of approximately **S\$200 million over three years**, providing structured pathways for industry practitioners across the media value chain – from development and production through to distribution. TAP strengthens co-production partnerships, places greater emphasis on globally marketable stories and international distribution and reflects IMDA's commitment to investing in Singaporeans and building a stronger pipeline of skilled media professionals.

A key pillar of TAP is connecting Singapore filmmakers with international partners, creating opportunities for local talent to bring authentic Singapore stories to global platforms. In FY 2025, these international connections were advanced through strategic partnerships with two of the world's most recognised names in entertainment: Warner Bros. Discovery (WBD) and CANAL+.



WBD x IMDA Unsolicited Content Programme

Provided Singapore-registered production companies and producers with direct access to global expertise in unsolicited content development, commissioning, and distribution.

89 submissions
20 teams

selected for mentorship
by WBD executives
and international
industry experts

5 finalists

pitched to WBD
and IMDA
executives

2 projects

selected for
potential TV series
development



CANAL+ Scripted Content Pitch at the Asia TV Forum & Market (ATF) 2025

Connected Singapore production companies to CANAL+, one of Europe's leading media and entertainment groups, through a scripted series pitch initiative.

60 submissions

with selected teams
pitching their projects to
a CANAL+ executive at
ATF 2025

5 projects

shortlisted for further
commercial and
creative discussions
for international
development

2 projects

selected for
potential TV series
development

THE TECH BEHIND OUR STORIES

Technology is transforming how stories are imagined, created and shared. To help Singapore's media sector stay ahead, IMDA supports the adoption of cutting-edge production and distribution technologies, enabling creators to push creative boundaries and enhancing Singapore's media capabilities for the future.

AI-Enabled Media Production

IMDA piloted initiatives in AI-enabled media production spanning content development, production, and post-production workflows.



AI x Media Track

At ATF 2025, IMDA curated an **AI x Media track**, bringing together technology partners PixVerse and Largo.ai to showcase how AI is reshaping content creation and production workflows. Through industry sharing sessions and practical use cases, media professionals gained first-hand insights into emerging AI capabilities and their potential to enhance productivity, unlock new creative possibilities, and support business growth.

Strong sign-ups and attendance reflected the industry's growing interest in harnessing AI to remain competitive in an increasingly digital media landscape.

Virtual Production

Virtual Production (VP) stands as one of Singapore's most exciting creative frontiers that allows creators to push the boundaries of storytelling. In FY 2025, **more than 450 media professionals** built VP capabilities through structured training and by working on VP content projects. These capabilities unlocked new possibilities in underrepresented genres such as sci-fi, fantasy, and action, contributing to Singapore's goal of developing more diverse original IP.



The Playground Studio — *Eternal Moonlight* (2026)

For instance, Mediacorp put these capabilities to use, leveraging VP to produce ***Perfectly Imperfect***, its first **Made-in-Singapore period drama** in more than 20 years; as well as *Once Upon a New Year's Eve*, a fantasy production featuring time-travel scenes and demolished historical buildings.

IMDA-supported VP projects are also earning international recognition. VP short film, *Dead End* (2024) won two awards at the Portland Festival of Cinema, Animation & Technology 2025, bringing

its total to three awards since release in 2024. Expanded from a VP short film into a feature-length film, *The House on the Moon* (2026) is an international co-production involving Singapore, Taiwan, Germany, Canada and Indonesia, and is Singapore's first wuxia feature to incorporate virtual production.

BRINGING SINGAPORE STORIES TO THE WORLD STAGE

IMDA continued to open doors for local companies to international markets, partnerships, and growth opportunities. Through platforms such as **Singapore Media Festival (SMF)** and **Asia TV Forum & Market (ATF)**, IMDA connected local companies with global buyers, distributors, commissioners, and industry partners, paving the way for business development, co-productions, and wider distribution. These efforts strengthened our international networks and positioned Singapore content for audiences near and far.

Supported by these efforts, Singapore productions are making their mark on the world stage.



We Are All Strangers

Directed by Singapore filmmaker Anthony Chen and produced by Singapore-based Giraffe Pictures, *We Are All Strangers* was selected for the Main Competition at the 2026 Berlin International Film Festival.

The film **made history as the first Singaporean film ever selected** to compete for the Golden Bear, the festival's highest honour.

It is the final instalment of Chen's Singapore "Growing Up" trilogy, following the award-winning *Ilo Ilo* (2013) and *Wet Season* (2019).

Case Study

Taking Singapore Stories to the World



Since *Ilo Ilo* won the Caméra d'Or at Cannes in 2013, **Singapore filmmaker Anthony Chen** has built an internationally acclaimed career telling stories that remain deeply rooted in the country. He has since gone on to direct films like *The Breaking Ice* starring Zhou Dongyu, and *Drift* starring Cynthia Erivo.

At the same time, sustaining an independent filmmaking career involved navigating the challenges of developing and financing films, growing Giraffe Pictures into a production company with international reach, and supporting emerging Asian filmmakers alongside his own work.

For over a decade, Chen worked with IMDA to develop and produce all three films in his Singapore "Growing Up" trilogy – *Ilo Ilo*, *Wet Season*, and *We Are All Strangers*. This sustained support enabled Chen to bring distinctly Singapore stories to the screen, while helping Giraffe Pictures strengthen its production capabilities and build relationships with international distributors and co-production partners.

These Singapore stories have steadily found audiences and acclaim around the world. *Ilo Ilo* and *Wet Season* won five Golden Horse Awards between them. *We Are All Strangers* made history as the first Singaporean film selected for the Berlin International Film Festival's Main Competition, competing for the Golden Bear. The film has since secured international sales and is scheduled for release across North America, Europe, and Asia in 2026 and 2027.

Chen has also used Giraffe Pictures to create opportunities for other Asian filmmakers, supporting the development and production of works such as Kirsten Tan's *Pop Aye* and He Shuming's *Ajoomma*. In doing so, he has helped to strengthen Singapore's independent cinema ecosystem.

From Cannes to Berlin, Chen's journey shows how sustained support can help Singapore filmmakers build careers with international reach while staying rooted in stories close to their hearts — and how each success creates new possibilities for what Singapore cinema can become.



Red Butterfly

On the TV series front, Singapore-based Beach House Pictures (BHP) and Momo Film Co. **secured a landmark partnership with StudioCanal**, one of Europe's leading film and television studios, to co-develop the crime drama series *Red Butterfly* for the Canal+ Group platforms and the international market, with StudioCanal handling worldwide distribution.

Production is scheduled to commence in mid 2027.



Beach House Pictures, Momo Film Co. – *Red Butterfly*



Decalomania

The scripted thriller series *Decalomania* marked a **cross-border co-production between Singapore's Mocha Chai Laboratories (MCL) and Thailand's The One Enterprise**. It premiered on Thailand's ONE31 and oneD streaming platform, before airing on Mediacorp in Singapore in Q4 2025.



Mocha Chai Laboratories – *Decalomania*

Case Study

Using Smarter Tools to Tell Stories



Founded in 2012 as a boutique post-production house, **Mocha Chai Laboratories (MCL)** has continually pushed the boundaries of what a Singapore creative studio can do. It grew into Southeast Asia's first Dolby Atmos-certified mixing facility before expanding across content development, production, post-production, and distribution — building a reputation as one of Singapore's most ambitious creative studios.

Today, MCL is taking another step forward, transforming its production workflows with AI-powered solutions while expanding beyond its post-production roots into original IP and international co-productions.

But growth brought a familiar industry challenge: long-form projects can take up to 12 months to complete, with significant time spent on labour-intensive work — such as metadata tagging and Foley sound production — adding to costs and turnaround times without adding creative value.

Through **IMDA's Digital Leaders Programme**, MCL accelerated the adoption of Generative AI across its production workflows. It developed **PLANCK**, an AI-powered metadata creation tool, which uses Large Language Models to automatically identify and tag visual elements, cutting the time required for this process

by 75% while improving consistency across projects. Its Gen AI-powered Foley generation engine similarly automates the identification and generation of sound effects, reducing Foley production cycles by 75% and freeing sound engineers to focus on higher-value creative work.

MCL is targeting a 40% reduction in overall production time and 10% revenue growth within **PLANCK's** first year of implementation. It also plans to commercialise **PLANCK** as a Software-as-a-Service offering in future, creating a new potential revenue stream.

These stronger capabilities are supporting MCL's ambitions beyond post-production. The studio has expanded into creating original IP and pursuing international collaborations, including *Decalcomania*, the company's first co-production with Thailand, and *Lost and Found*, its first with Japan.

Together, these developments mark MCL's evolution into a technology-enabled creative studio with stronger digital capabilities, new commercial opportunities, and a growing international reach. For MCL, AI is not replacing creativity, it is giving people more time and space to create.



No Ordinary Rescue Season 2

No Ordinary Rescue Season 2 is a documentary series produced by Singapore's Threesixzero Productions that follows emergency responders as they carry out life-saving rescue missions across Asia. The series **won the Gold award at the 2025 New York Festivals TV & Film Awards**.



Coded Love

Coded Love is a local sci-fi drama produced by Singapore production company August Pictures, that explores how artificial intelligence is reshaping human relationships and the search for companionship in the digital age. The series **earned the Gold Award at the 2025 WorldMediaFestivals Television & Corporate Media Awards**.

Together, these achievements underscore the growing international profile of Singapore's media industry.



CELEBRATING SG60 THROUGH OUR STORIES

Singapore's 60th year of independence called for stories worthy of the milestone. In celebration of SG60, IMDA supported a range of content initiatives that captured our shared experiences, diverse perspectives, and national identity as Singaporeans.

From films such as *Kopitiam Days* to Peranakan-themed drama series *Emerald Hill* — a spin-off from the acclaimed *The Little Nyonya* — as well as digital content, these initiatives gave local filmmakers, creators, scriptwriters, publishers, and media companies the opportunity to tell stories that reflect the people and communities that make Singapore unique. In doing so, they deepened Singaporeans' connection to homegrown stories and promoted understanding of what it means to be Singaporean — for audiences in Singapore and beyond.

Shaping Our Sustainable Future



OUR COMMITMENT TO SUSTAINABILITY



SENIOR MANAGEMENT MESSAGE

IMDA remains committed to building a greener digital future with our efforts closely aligned with **Singapore's Green Plan 2030**. In FY 2025, we continued to implement measures to reduce our carbon emissions, energy consumption, water usage, and waste output. These efforts reflect our ongoing commitment to embed sustainability into our operations and decision-making processes. We will continue to deepen our use of technology to advance sustainability, collaborating with industry partners to develop green solutions that benefit both our digital economy and the environment.

IMDA SUSTAINABILITY COMMITTEE

Established in FY 2023, the IMDA Sustainability Committee reports directly to the Chief Executive. The Committee comprises three key focus areas:



Operations Excellence

Oversees and enhances IMDA's environmental performance in alignment with the whole-of-government GreenGov.SG requirements.



Culture Building

Develops sustainability education programmes and employee engagement initiatives to foster an organisation-wide culture of environmental stewardship.



Sustainability for Industry (Digital x Sustainability)

Drives sustainability initiatives across the digital ecosystem, including the greening of digital infrastructure and the promotion of sustainable digital solutions.

CARBON EMISSIONS

The table below summarises IMDA's carbon emissions over the past three years, in adherence to the Greenhouse Gas (GHG) Protocol reporting guidelines.

Emissions (tCO ₂ e)	FY 2023 Total (% of Total)	FY 2024 Total (% of Total)	FY 2025 Total (% of Total)
Scope 1	11 (0%)	13 (0%)	15 (0%)
Scope 2	1,300 (9%)	1,400 (9%)	1,200 (8%)
Scope 3	13,100 (91%)	13,600 (91%)	13,400 (92%)
Total*	14,400	15,000	14,600

* Emissions are rounded off to the nearest hundred

In FY 2025, **IMDA's total carbon emissions decreased by 2.7%** compared to the previous year. This improvement was driven primarily by a 12% reduction in Scope 2 emissions, following the completion of the LED lighting upgrade at our Mapletree Business City office. Scope 1 emissions rose by 15%, reflecting higher fuel consumption attributed to more frequent operational vehicle usage. Scope 3 emissions saw a modest decrease of 2%, owing to the application of a lower emission factor in line with the GHG Protocol's updated calculations for corporate travel.

With effect from FY 2026, we will no longer report Scope 3 emissions. This decision allows us to sharpen our focus on emissions categories where we have direct operational influence. We remain committed to managing our overall environmental footprint and will continue to report on Scope 1 and Scope 2 emissions in the years ahead.

IMDA'S GREENGOV.SG ENVIRONMENTAL PERFORMANCE

In line with our commitment to the GreenGov.SG targets, we continue to measure our environmental performance across all three facilities, Mapletree Business City, Pick's office, and PIXEL Innovation Hub.

Measure	Annual Baseline (FY 2018-FY 2020)	FY 2023	FY 2024	FY 2025
Water Consumption (m ³)*	530	503	493	629
Water Efficiency Index (litres/person/day)	7.6	2.7	2.5	3.05
Electricity Consumption ('000 kWh)	1,484	1,419	1,498	1,438
Energy Utilisation Index (kWh/m ²)	91.5	87.5	92.4	88.7
Total Waste (kg)	-	-	31,824	22,402
Waste Disposal Index (WDI) (kg/person/day)	-	-	0.15	0.11

* Value is rounded to whole number

In FY 2025, our **electricity consumption decreased approximately 4%**, driven primarily by the completion of our LED lighting upgrade at our Mapletree Business City office. Despite an increase in FY 2025 due to higher operational demands, the **Water Efficiency Index remains well within the baseline levels**. Building on our first year of tracking in the previous year, our waste performance showed strong improvement in FY 2025, with total waste decreasing by 29.6%, reflecting the effectiveness of our waste reduction and recycling efforts.



SUSTAINABILITY EFFORTS WITHIN IMDA

In FY 2025, we continued to strengthen the sustainability of our workplace operations by replacing conventional lighting with energy-efficient LED fixtures at our Mapletree Business City office. We also installed solar films on the building façade to reduce solar heat gain, helping to lower indoor heat build-up and reduce the cooling demand on the building's air-conditioning system.

Building on this effort, we will expand the installation of motion sensors in more executive offices across our offices to further reduce energy consumption. Together, these initiatives contribute to lowering our energy footprint and demonstrate our ongoing commitment to embedding sustainability into our day-to-day operations.

As part of our Culture Building efforts, we organised the **Living Green Eco Tour in February 2026** at the Singapore Discovery Centre, providing staff with hands-on exposure to sustainable living practices. Through interactive learning experiences on urban farming, solar energy and green living, participants gained practical insights into environmental sustainability and were encouraged to adopt more sustainable practices both at work and in their daily lives.



Living Green Eco Tour, including micro-greens growing activity



Solar Films Installation

To promote responsible waste management, we also **organise bi-annual e-waste collection drives**, providing officers with a convenient avenue to recycle unwanted electronic devices. These initiatives encourage greater awareness of e-waste recycling and foster a culture of responsible disposal across the organisation.

Committees & Advisory Groups



Committees & Advisory Group members listed are serving members as at 30 September 2026.

Committees & Advisory Groups

Advisory Committee for Chinese Programmes (ACCESS)

CHAIRPERSON

Ms Samantha Loh

Senior Lecturer,
School of Business,
Republic Polytechnic

VICE-CHAIRPERSON

Mr Lee Ee Wurn

In personal capacity

MEMBERS

Ms Adelina Koh

Associate Director,
Finexis Advisory

Mr Chung Kwang Tong

President,
Quan Zhen Cultural Society
(Singapore)

Mr Danny Yeo

Business Owner & Media
Personality,
Pure Talents

Mr Eldwin Wong

Council Member & Vice-Chairman,
Cultural Committee,
Singapore Federation of Chinese
Clan Associations (SFCCA)

Ms Eunice Gan

Psychologist,
Ministry of Home Affairs

Ms Gracia Wong

Undergraduate

Ms Iriana Halim (Lin You Yi)

Presentation Coach &
Media Personality

Ms Iris Lin

Director,
Fei Yue Community Services

Ms Josephine Gan

Secretary-General,
Singapore Hokkien Huay Kuan

Ms Jovis Ang

Senior Assistant Director (Service Policy,
Standards & Partnerships),
Ministry of Law

Ms Joyce Chua

Director,
Corporate Communications,
Singapore Chinese Cultural Centre

Ms Lim Li Khee

Manufacturing Engineer

Ms Ng Rong Xin

Co-Founder,
Explorer Junior

Mr Ng Yu Sung

Undergraduate

Mr Tan Chee Lay

Associate Professor (Chinese
Literature) & Associate Dean (Graduate
Education by Coursework),
National Institute of Education,
NTU

Ms Tan Jia Yee

Founder & Director
Morninglab

Ms Teh Shi Ling

Head of Department (Character and
Citizenship Education),
Dunman High School

Ms Wong Pei Wen

Senior Lecturer & Director,
Master of Media and Communication,
Nanyang Technological University

Committees & Advisory Groups

Arts Consultative Panel (ACP)

CHAIRPERSON

Mr Jacky Foo

Board Member,
TAL Group

VICE-CHAIRPERSON

Ms Suree Rohan

Principal,
Audit & Tax Advisory Services,
Rohan Mah & Partners LLP

MEMBERS

Ms Amalina Binte Abdul Nasir

Policy Scaling,
Trust and Safety,
TikTok

Mr Andrew Yap

Business Consultant

Ms Audrey Lim Fangyun

Presenter / Producer

Mr Chan Li Beng Daryl

Deputy Director (Academic & Industry),
School of Film & Media Studies,
Ngee Ann Polytechnic

Ms Chong Xiu Min

Assistant Director (Digital Readiness Office,
Adults & Seniors),
National Library Board

Mr Dharma Halyn Deun

Creative Communications
Engagement Executive,
MSD Pharma Pte Ltd

Mr Eng Chek Hong, Jeffrey

Sole Proprietor,
Eng Tiang Huat Chinese Cultural Shop

Mr Eric Watson

Composer / Conductor / Pedagogue

Ms Fahima Farha

Founder & Director,
The Cohesion Lab

Ms Gan Ser Khoon, Josephine

Secretary-General,
Singapore Hokkien Huay Kuan

Mr George Lim Hock Seng

Retiree

Miss Goh Yi Mei Jennifer

Co-Founder,
Blossom World Society

Mr Jack Kenneth Tan

Gallery Administrator,
Richard Koh Fine Art

Dr Jasbir Singh

Director (President's Office),
Nanyang Technological University

Dr Joel Gn

Lecturer,
School of Spatial & Product Design,
LASALLE College of the Arts

Ms Kavitha Krishnan

Co-Founder / Artistic Director,
Maya Dance Theatre Ltd

Mr Koh Chee Hui

Educator

Mr Lakshminarayanan Sri Ganesh

Head of Service Management APAC,
Avaloq Asia Pte Ltd.

Ms Li Jin Haw

Director of Corporate Affairs cum
Communications and Community Relations,
Soka Gakkai Singapore

Mr Lim Zong Wei Alex

Audiometrician,
AudioLocket Pte Ltd

Mr Low Zi Feng

Freelance Trader

Miss Ma Wai Yamin Oo

Fraud Solutions Advisor,
SAS Institute Pte Ltd

Ms Maria Mahat

Author, Educator & Publisher,
Ungu Pen

Mr Michael Cheng Seow Wee

Applied Drama Practitioner & Educator

Ms Nurul Amalina Binte Jamaludin

Educator

Ms Ong Zhen Min

Director (Learning & Public Engagement),
National Gallery Singapore

Mr Ow Yeong Wai Kit

Educator

Miss Serene Choo

Lead Analyst,
Immigration and Checkpoints Authority

Miss Shareefa Aminah Binte Abdul Shariff

Artist / Performer
Cross Ratio Entertainment

Committees & Advisory Groups

Arts Consultative Panel (ACP) cont'd

MEMBERS

Ms Sivaniswary Manoharan

Commercial Manager (SEA region),
Nightingale Health

Ms Sri Rathi Mei Ling

Head of Programs & Partnerships,
Innovate 360 Pte. Ltd.

Mr T. Thambyrajah

Board Director,
TomoWork Ltd

Mr Tan Choon Hiong

Director,
AIWEI Pte Ltd

Ms Tan Mei Hui

Educator

Mr Tang Wing Fai

Executive Director,
King Kong Media Production Pte Ltd

Mr Theng Hong Seng Brian

Consultant (Southeast Asia),
The Bridgespan Group

Ms Yip Suet Ling

Director & Senior Counsel,
Anaplan Asia Pte Ltd

Mr Zhuo Zihao

Freelance Movement Artist /
Associate Artistic Director,
SAtheCollective

Committees & Advisory Groups

Broadcast, Publications and Arts Appeal Committee (BPAAC)

CHAIRPERSON

Dr Suzaina Kadir

Vice-Dean (Academic Affairs),
Lee Kuan Yew School of
Public Policy,
National University of Singapore

VICE-CHAIRPERSON

Mr Low Sze Wee

Group Director (Museums),
National Heritage Board

MEMBERS

Dr Adele Tan

Senior Curator,
National Gallery Singapore

Mr Adrian Quek

Senior Manager (Marketing),
Kallang Wave Mall,
CapitaLand Investment (Singapore)

Mr Albert Tan

Senior Specialist,
Nanyang Polytechnic

Ms Annette Chong

Homemaker

Prof Bala Reddy

Deputy Chairman,
Hindu Endowments Board
Senior District Judge (Retired)

Dr Carol Balhetchet

Clinical Psychologist,
Dr Carol & Associates

Mr Jim Lim Teck Hwee

Director & Principal Trainer,
REAL Academy

Mr Raymond Lye

Managing Partner,
Union Law LLP

Ms Mona Lim

Specialist Teacher (Music),
St Joseph's Institution

Mr Johnny Ang

Founder & Partner (Non-Executive Director),
ATDR & Co Pte. Ltd.

Ms Sharon Ismail

Assistant Director,
School of Film and Media Studies,
Ngee Ann Polytechnic

Dr Tan Hun Tong

Professor,
Nanyang Technological University

Mdm Tan Yok Ching, Ruby

Director,
Pedagogical Excellence,
Academy of Singapore Teachers,
Ministry of Education

Committees & Advisory Groups

Digital For Life Fund Steering Committee

CHAIRPERSON

Mr Ng Cher Pong

Chief Executive Officer,
Infocomm Media Development Authority

MEMBERS

Mr Bernard Toh

Deputy Chief Executive,
Strategy, Corporate & Governance,
Government Technology Agency

Dr Chew Han Ei

Associate Director (Impact),
Office of Impact,
Singapore Management University

Ms Cynthia Leow

Deputy Secretary (Community and Youth),
Ministry of Culture, Community & Youth

Mr Glen Francis

Strategic Advisor,
Google Cloud,
Google Asia Pacific

Mr James Tan

Chief Executive Officer,
TOUCH Community Services

Dr Jenny Tan

Head,
Group of Internal Audit,
CapitaLand Investment Ltd

Mr Lim Shung Yar

Chief Executive Officer,
National Council of Social Service

Mr Mohamed Fareez Bin Fahmy

Chief Executive Officer,
Allkin Singapore

Mr Nicholas Lee

Chairman,
SG Tech

Ms Ong Bee Lee

Assistant Chief Executive,
Content & Services Group,
National Library Board

Dr Paul Tan

Chief Executive Officer,
Community Foundation of Singapore

Ms Razwana Begum Abdul Rahim

President,
Singapore Muslim Women's Association (PPIS)

Mr Sam Liew

Past President and Fellow,
Singapore Computer Society

Mr Shekaran Krishnan

Partner,
Ernst & Young LLP

Mr Sng Ren Yeong

Chief Executive Officer,
Temus Pte Ltd

Mr Steve Loh

Executive Director,
Lien Centre for Social Innovation,
Singapore Management University

Mr Tan Pei-En

Deputy Secretary (Digital Society and
Development),
Ministry of Digital Development and Information

Committees & Advisory Groups

Films Appeal Committee (FAC)

CHAIRPERSON

Mr Tan Boon Huat

Singapore Administrative
Service (Retired)

VICE-CHAIRPERSON

Mrs Joni Ong

Managing Director,
GPTW Institute (S) Pte Ltd;
Managing Director,
Kanesaka Sushi Pte Ltd

MEMBERS

Mr Andrew Tan

Board & Advisory
(Currently sitting on several Listed /
Non-Listed Boards and Non-Profits)

Mr Colin Goh

Chief Executive Officer,
The Rice Company Limited

Mdm Lim Sok Geok, PBM

General Manager,
MPC Holdings Pte Ltd

Mr Mark Kwan

Teacher,
Compassvale Secondary School

Dr Mohamad Shamsuri Juhari

Founder & Managing Director,
Nusantara Connect Pte Ltd

Dr Natalie Lee San Pang

Associate Professor & Head,
Communications and New Media,
National University of Singapore

Ms Ranjani Rangan

Executive Director &
Chief Executive Officer,
Changi Travel Exchange Pte Ltd

Mr Ravindran Nagalingam

Chief Operating Officer,
The Bone Marrow Donor Programme

Ms Samantha Loh

Senior Lecturer,
School of Business,
Republic Polytechnic

Ms Sabrina Goh

Associate Lecturer,
School of Humanities &
Interdisciplinary Studies,
Ngee Ann Polytechnic

Prof Shirley Ho

Associate Vice President
(Humanities, Social Sciences, and
Research Communication),
President's Office;
President's Chair Professor in
Communication Studies,
Wee Kim Wee School of
Communication and Information,
Nanyang Technological University

Ms Simran Kaur Toor

Consultant,
Singapore Academy of Law

Mdm Zulaiha Binte Yusuf

Deputy Chief Executive Officer (Retired),
Yayasan MENDAKI

Committees & Advisory Groups

Films Consultative Panel (FCP)

CHAIRPERSON

Ms Cheryl Ng, BBM

Founding Director,
Great Expectations
Communications;
Laboratory,
Polytechnic Associate Lecturer

VICE-CHAIRPERSON

Mr Marcus Phuah

Lawyer & Founder,
Marcus Phuah & Co.

MEMBERS

Dr Aaron Ng Yi Kai

Assistant Professor & Programme Leader,
Communication and Digital Media Programme,
Business, Communication and Design Cluster,
Singapore Institute of Technology

Mr Adrian Quek, PBM

Senior Manager (Marketing),
Kallang Wave Mall,
CapitaLand Investment (Singapore)

Mr Ahmad Al-Mahir Abu Bakar

Senior Education Advisor,
Department of Educational
Development,
Singapore Polytechnic

Ms Alyssa Rae Tan

Public Servant

Ms Chua Ai Liang

Independent Consultant & Producer

Mr David Zee Keng Kok

Associate,
Joseph Tan Jude Benny LLP

Ms Deborah Lee

Change Management Specialist,
Prudential Assurance Company Singapore

Mr Derek Tan Zhenhui

Assistant Manager,
Volunteer Management,
Society of Sheng Hong Welfare Services

Ms Dione Goh Si Ping

Freelance Programmes Specialist

Mr Edward Ong Keng Wan

International President,
Y's Men International

Mr Haider Tyebally

Associate,
Cundall Singapore Pte Ltd

Mr Hamzah Kamaruddin

PhD Candidate,
Nanyang Technological University

Mr Hanif Abdul Rahman

Principal Master Teacher,
Physical Education and Sports
Teacher Academy,
Ministry of Education

Dr Jiow Hee Jhee

Assistant Professor & Deputy Director,
Singapore Institute of Technology

Dr Joel Gn Hongzhan

Lecturer,
School of Spatial & Product Design,
LASALLE College of the Arts

Mr Kan Rong Han

Student,
Game Design and Technology,
MAGES Institution

Ms Kelly Kanaga

Content Creator / Energy Coach

Ms Khoo Sim Eng

Head,
Film Studies,
Singapore University of Social Sciences

Ms Koh Seok Kwan, Patricia

Self-employed

Mr Kweh Soon Han

Lawyer,
KSCGP Juris LLP

Mr Lee Chee Tian

Senior AI Architect,
Mediacorp Pte Ltd

Mr Lester Tan

Country Manager & In-house Counsel,
Recovery Advisors Pte Ltd

Mr Lim Tat Kuan

Legal Director,
The Tanglin Club

Ms Lim Xiu Ling

Senior Manager,
Communications and
Engagement Group,
Ministry of Education

Committees & Advisory Groups

Films Consultative Panel (FCP) cont'd

MEMBERS

Mr Lucas Tan

Vice-President,
Digital Marketing,
Great Eastern Life

Ms Marianne Sim Soek Lin

Head,
Theatre,
School of the Arts

Ms Mona Lim

Specialist Teacher,
St. Joseph's Institute

Ms Nadia Yeo

Legal Consultant,
PayPal

Mr Ng Zhihan

Self-employed,
Powermark Battery & Hardware Trading Pte Ltd

Mr Oo Gin Lee

Managing Director,
Gloo Communications Pte Ltd

Ms Phyllis Lee

Course/Programme Developer & Trainer

Ms Priya Thanarajan

Consultant,
FGE NexantECA

Mr Siti Nooraishah Sahud

Educator

Mr Seah Hwee Kia, PBM

Vice-Chairman,
Active Ageing Council,
People's Association

Ms Susheel Kaur

Instructor,
Department of Psychology,
National University of Singapore

Mr Tan Sze Yao

Senior State Counsel,
Attorney-General's Chambers

Mr Tan Wei Yong Richmond

Product Manager,
ACA Pacific Technology (S) Pte Ltd

Ms Tang Wan Chin

Adjunct Teacher,
Ministry of Education

Ms Yap Foon Lyn

Retiree

Ms Yeo Han Fei, Faye

Membership & Programs Executive,
Association of Advertising and Marketing
Singapore

Committees & Advisory Groups

Indian Programmes Advisory Committee (IPAC)

CHAIRPERSON

Mr Shekaran K Krishnan

Partner,
Ernst & Young LLP

VICE-CHAIRPERSON

Mr Ravindran Nagalingam

Chief Operating Officer,
The Bone Marrow Donor Programme

Dr Hamid Razak

Consultant Orthopaedic Surgeon,
Total Orthopaedic Care & Surgery

MEMBERS

Mr Abbas Ali Mohamed Irshad

Head of Corporate Affairs for ASEAN,
Tata Consultancy Services Asia Pacific

Ms Anandan Vishnu Vardni

Undergraduate,
National University of Singapore

Mr Anbarasu Rajendran, JP

Chief Executive Officer,
Singapore Indian Development Association

Mr Azhagiyapandiyan Duraiswamy

Deputy Director & Principal Librarian,
Tamil Language Services,
National Library Board

Ms Bharathi Rani Arunachalam

Lecturer,
School of Humanities & Social Sciences,
Ngee Ann Polytechnic

Ms Claudia Ruth Selvakumar

Projects Executive,
Access Singapore

Ms Halida Thanveer

Research Assistant,
Singapore Nuclear Research
and Safety Institute,
National University of Singapore

Ms Harini V

Dispute Resolution Analyst,
World Bank

Ms Jayasutha Samuthiran

Regional Head of Brand Academy,
William Grant & Sons

Mr Kannan Chettiar

Co-Founder & Managing Director,
Avvanz Pte Ltd

Mr Kanna Kannappan

Account Director,
BT Singapore

Mr Krishnan Aravinthan

Superintendent,
Ministry of Education

Dr Lavanya Balachandran

Senior Lecturer & Associate Director,
Community Engagement,
College of Alice & Peter Tan,
National University of Singapore

Dr M. Premikha

Resident,
Preventive Medicine,
National University Health System

Mr Ramesh Selvaraj

Partner,
Allen & Gledhill LLP

Mr Subramanian Ganesh

Chief Financial Officer & Executive
Board Member,
Tower Transit Singapore

Ms Vanita Kaneson

Deputy Director (Centre of Specialist
Services) & Lead Court Counsellor,
Criminal Courts

Committees & Advisory Groups

IT Standards Committee (ITSC)

CHAIRPERSON

Mr Chak Kong Soon

Managing Partner,
Stream Global Pte Ltd

VICE-CHAIRPERSON

Mr Harish Pillay

In personal capacity

MEMBERS

Artificial Intelligence**Mr Koo Sengmeng**

(Co-Chair)
Director,
Talent & Ecosystem,
AI Singapore

Mr Gerry Chng

(Co-Chair)
Head of Cyber,
KPMG Singapore

**Cloud Computing and
Data Standards****Mr Raju Chellam**

(Co-Chair)
In personal capacity

Ms Lim Bee Kwan

(Co-Chair)
Chief Executive Officer,
Assurity Trusted Solutions Pte Ltd

eFinancial Services**Mr Lim Heng Hai**

Group Chief Executive Officer,
TechCreate Group Ltd.

Green Information Technology**Mr Andy Sim**

Vice President and Managing Director,
Dell Technologies Singapore

Identification Technology**Mr Lin Yih**

(Chair)
Director,
Digital Applied Research and
Technology Pte Ltd

Mr Kelvin Lim

(Deputy Chair)
Deputy Chief Specialist,
Fare System,
Land Transport Authority

Mr Lawrence Chen Tai Pang

(Deputy Chair)
Principal Research Engineer,
A*STAR Institute of Advanced Intelligence
and Computing (A*STAR IAIC)

Internet of Things**Mr Lim Chee Kean**

Chief Executive Officer,
Ascent Solutions Pte Ltd

Multimedia Representation**Mr Lim Chong Soon**

Assistant Director,
Panasonic R&D Centre Singapore

Security and Privacy Standards**Mr Er Chiang Kai**

(Chair)
Chief Technology Officer,
V-Key Pte Ltd

Dr Melvyn Kuan

(Deputy Chair)
Senior Assistant Director,
Cybersecurity Engineering Centre,
Cyber Security Agency of Singapore

Committees & Advisory Groups

IT Standards Committee (ITSC) cont'd

MEMBERS

Assoc Prof Benjamin Gan Kok Siew

Associate Professor,
School of Computing and
Information Systems,
Singapore Management University

Dr Chin Woon Hau

Director,
Technology & Standards,
Infocomm Media Development Authority

Dr Huang Zhiyong

Associate Professor,
School of Computing,
National University of Singapore

Mr Koh Wee Sain

Cluster Director,
Engineering, Business and Technology Group,
Infocomm Media Development Authority

Mr Lee Chit Boon

Deputy Director (Industry & Digital Innovation),
School of Information Technology,
Nanyang Polytechnic

Prof Li Xiaoli

Head of Pillar (Information Systems Technology
and Design),
Singapore University of Technology
and Design (SUTD)

Ms Lim Bee Kwan

Chief Executive Officer,
Assurity Trusted Solutions Pte Ltd

Mr Ng Nam Guan

General Manager & Head,
Global Smart Cities and APJ AI Innovation Hub,
Dell Technologies

Assoc Prof Ng Wee Keong

Associate Professor,
School of Computer Science and Engineering,
Nanyang Technological University

Mr Ong Hian Leong

Founder and Managing Director,
Better Age Solutions Pte Ltd

Mr Rodney Tan

Director,
Cybersecurity Engineering Centre,
Cyber Security Agency of Singapore

Mr Sam Liew

Chief Executive Officer & Board Director,
NCS Group

Ms Tan Gek Khiang

Director,
IT,
Government Technology Agency

Dr Wu Min

Principal Scientist and Lab Head,
A*STAR Institute of Advanced Intelligence
and Computing (A*STAR IAIC)

Committees & Advisory Groups

Malay Programmes Advisory Committee (MPAC)

CHAIRPERSON

Dr Elmie Nekmat

Associate Professor,
Department of Communications
and New Media,
National University of Singapore

VICE-CHAIRPERSON

Mr Shabirin Ariffin

Deputy Director,
Customer Experience &
Fulfillment, National Volunteer
and Philanthropy Centre

MEMBERS

Mr Ahmad Zaki Bin Yazid

Educator

Ms Attiya Ashraf Ali

Manager,
Climate Change and Sustainability Services,
Ernst & Young LLP

Dr Bibi Jan Md Ayyub

Counsellor,
Bay's Training & Consultancy

Mr Firdaus Hamzah

Managing Director,
Circular Transition Partners

Ms Fuziah Taha, PBM

Educational Consultant & Trainer

Mr Hisham Hashim

Deputy Director,
One Mosque Sector,
MUIS

Mr Kamal Ashraf Bin Kamil Jumat

Vice-President,
Malay Youth Literary Association
(4PM)

Ms Lily Suharti Binte Juffri

Yayasan Mendaki Youth Mentor

Mr Mohammad Hisham Bin Hambari

Deputy Director & Head,
Media Relations,
Nanyang Technological University

Mr Mohd Said Kemat

Engineering Maintenance Manager,
SMRT Trains Pte Ltd

Mr Muhd Fuadi Bin Rahmat

Trainer & Assessor,
Pivot Training

Mr Nazreen Daud

Founder & Digital Chief,
Rouquepress

Ms Norazirah Binte Mohd Amin

Business Development Executive,
Sustainable Energy Association

Ms Nuraishah Binte Mohd Isa

Head of Department,
Mother Tongue Languages,
Bedok South Secondary School

Mdm S Hamidah Binte S Abdullah Bahashwan

Family Mediation Therapist,
Happy Heart Hub

Ms Yuli Ardini Binte Affandi

Senior Development Partner,
Enterprise Singapore

Ms Zubaidah Binte Nazeer Mudin

Director,
Community Affairs Directorate (CMAD),
Community & Corporate
Affairs Division (CCAD),
ASEAN Secretariat

Committees & Advisory Groups

Media Literacy Council (MLC)

CHAIRPERSON

Mr Lock Wai Han

Executive Director,
Aesen Pte Ltd

VICE-CHAIRPERSON

Dr Carol Soon

Deputy Head and Associate
Professor (Practice),
Department of Communications
and New Media,
National University of Singapore

MEMBERS

Ms Anita Low-Lim

Chief Transformation Officer,
TOUCH Community Services

Adjunct Associate Professor

Chong Shang Chee

Head of Child Development Unit,
National University Hospital;
Deputy Director,
Centre for Holistic Initiatives for Learning and
Development

Ms Clara Koh

Director of Public Policy,
Central Asia & ASEAN,
Meta

Mr Clement Cher

Singapore Lead,
Government Affairs & Public Policy,
Google

Mr David Cai

Public Policy Leader (Singapore),
TikTok

Mr Dhanasegaran Narayanasamy

Head,
Corporate & Marketing Communications and Client
Relations,
SINDA

Dr Jiow Hee Jhee

Associate Professor and Deputy Director,
Singapore Institute of Technology Teaching and
Learning Academy

Mr Josh Lee Kok Thong

Managing Director (APAC),
Future of Privacy Forum

Prof Lim Sun Sun

Vice President,
Partnerships and Engagement;
Professor of Communication and Technology,
Singapore Management University

Dr May Oo Lwin

Vice Provost,
Faculty Affairs;
President's Chair,
Professor of Communication Studies,
Wee Kim Wee School of Communication and
Information,
Nanyang Technological University;
Director,
Asian Centre for Health Behavioural Insights and
Interventions (HABITS)

Ms Melissa Yoong

Director,
Government Affairs (Singapore),
Microsoft

Dr Natalie Pang

Principal Investigator,
NUS Centre for Trusted Internet and Community;
Head,
Department of Communications and New Media,
National University of Singapore

Ms Ng Zhen Yi

Senior Manager,
Government and Public Affairs APAC,
The LEGO Group

Mr Noor Azlan Bin Salim

Deputy Director,
Partnerships,
Yayasan MENDAKI

Ms Pauline Phoon

Founder,
COMEBACK Pte Ltd

Mrs Quek Li Gek

Director,
Guidance Branch,
Ministry of Education

Ms Susan Ng

Producer-Presenter,
CNA938,
Mediacorp Pte Ltd

Mr Ting Kheng Siong

Associate Chief Multi-Platform Sub-Editor,
Lianhe Zaobao,
SPH Media Limited

Mr Xander Ong

Chief Executive Officer,
Centre for Fathering

Committees & Advisory Groups

Political Films Consultative Committee (PFCC)

CHAIRPERSON

Mr Alan Chan

Chairman,
Land Transport Authority

MEMBERS

Dr Carol Soon

Associate Professor,
Department of Communications and New Media,
National University of Singapore

Mr Chua Chim Kang

Media Professional

Mr Daniel Yun

Director,
Blue3 Asia Pte Ltd

Mr Daren Shiau

Partner, EXCO Member, and Co-Head,
Corporate Department,
Allen & Gledhill LLP

Ms Han Yong May

Executive Editor,
Lianhe Zaobao,
SPH Media

Mr Jeffrey Chan Wah Teck, SC

Adjunct Professor,
Faculty of Law,
National University of Singapore

Mr Kelvin Tong

Filmmaker,
Boku Films

Mr M. Rajaram

Partner & Chairman,
K&L Gates Straits Law LLC

Dr Norman Vasu

Senior Lecturer,
NUS College,
National University of Singapore

Dr Norshahril Saat

Senior Fellow,
ISEAS-Yusof Ishak Institute

Dr Suzaina Kadir

Vice Dean,
Academic Affairs;
Associate Professor,
Lee Kuan Yew School of Public Policy,
National University of Singapore

Committees & Advisory Groups

Programme Advisory Committee for English Programmes (PACE)

CHAIRPERSON

Dr Gan Su-lin, JP, BBM

Associate,
Healthcare Leadership College
MOH Holdings;
Communications &
Engagement Consultant

VICE-CHAIRPERSON

Prof Shirley Ho

Associate Vice President (Humanities,
Social Sciences, and Research
Communication),
President's Office;
President's Chair Professor in
Communication Studies,
Wee Kim Wee School of Communication
and Information,
Nanyang Technological University

Ms Judy Chia

Founder,
Word Laboratory Pte Ltd

MEMBERS

Ms Amy Khoo

Vice-Principal (Arts),
School of the Arts

Mr Azhar Abdul Salam

Assistant Director,
Nanyang Technological University

Mr Danish Hisham

Product Manager,
CapitaLand

Ms Druga Rajendran

Partner & Principal Consultant,
Sequoia Group

Dr Faisal Bin Abdul Aziz

Clinical Director (Dental),
Nuffield Holdings;
Grassroots Adviser for Aljunied GRC GRO

Mr Foo Yang Chiang, Justin, BBM(L)

Retiree

Ms Jade Seah

Founder,
KakiKakiLive Livecommerce & SQUEE shoes;
Media Consultant

Ms Jeannett Lay Jia Xin

Head of Department,
Character and Citizenship Education,
Frontier Primary School

Mr Kwok Jia Wei Arion

Digital Media Marketing Officer,
CYS Global Remit

Ms Lee Ke Ning

Owner,
Optimax Office Supplies;
Freelance Production Manager

Ms Lisa Teh

Senior Content Writer,
Big 3 Media

Mr Russell Yap

PhD Student,
National University of Singapore

Mr Ryo Leong

Founder,
Content Play

Mr Safafisalam Bohari Jaon

Strategy Consultant (Sustainability),
Eden Strategy Institute

Mr Tan Chee Wei, Alex

Director,
Head of Customer Success,
ChainUp Pte. Ltd.

Mr Yap Ying Jie Clement

Lawyer,
Harry Elias Partnership LLP

Mr Yip Ren Kai, PBM

Managing Director,
Reddentes Sports Pte Ltd

Committees & Advisory Groups

Publications Consultative Panel (PCP)

CHAIRPERSON

Dr Chitra Sankaran

Professor (English Literature),
National University of Singapore

VICE-CHAIRPERSON

Dr Joel Aik

Adjunct Assistant Professor,
Duke-NUS Medical School

MEMBERS

Dr Aaron Ng

Assistant Professor,
Singapore Institute of Technology

Dr Angeline Khoo

Retired Associate Professor,
Nanyang Technological University

Dr Anitha Devi Pillai

Senior Lecturer (Academic),
National Institute of Education

Mr Billy Loh

Social Worker,
Foundation of Rotary Clubs,
Singapore Family Service Centre

Ms Claire Chua

Marketing Executive,
KH Roberts Pte Ltd

Ms Dierdre Grace Morgan

Lawyer

Mr Ee Kim Lock

Assistant Director / Senior Librarian,
National Library Board

Mdm Haslinda Putri Harun

Director,
The Kids Dentist

Mr Jackie Goh

Chief Executive Officer,
Adirect Singapore Pte Ltd

Dr Jenny Quek

Adjunct Teacher,
Seed Institute

Dr Kevin Co

Dental Surgeon & Clinical Director,
TLC Dental Centre

Mr Khong Wei Hoong

Senior Multimedia Engineer,
A*STAR

Ms Lim Si Qi

Swimming Instructor,
Australian International School

Mr Lionel Goh

Programme & Partnerships Officer,
Public Sector

Ms Maureen Ow

Food Content Creator,
Miss Tam Chiak Pte Ltd

Ms Nazlene Zainal Alias

Senior Lecturer,
Temasek Polytechnic

Mr Norman Bin Sawi

Deputy News Editor,
Singapore Press Holdings

Ms Nur Ernira Binte Mohd Ramli

Insights Analyst,
Meltwater Singapore

Mr Sean Kong

Business Manager,
Coldcut Pte Ltd

Ms Talya Jane Shelley

Founder,
Mind in the Mountains

Mr Varian Monteiro

Counselling Consultant,
The Relational Counselling Studio

Mr Wilson Sim Sihan

Regional Director (Communications),
Public Sector

Committees & Advisory Groups

Singapore Film Commission Advisory Committee (SFCAC)

CHAIRPERSON

Ms Chong Siak Ching

Non-Resident Ambassador to Chile,
Ministry of Foreign Affairs;
Chairperson,
Yong Siew Toh Conservatory of Music,
National University of Singapore

DEPUTY-CHAIRPERSON

Mr Freddie Yeo

Chief Operating Officer,
Infinite Studios

MEMBERS

Mr Albert Lee

Executive Director,
Hong Kong International Film Festival Society

Mr Anthony Chen

Founder and Managing Director,
Giraffe Pictures

Mr Boo Junfeng

Director,
Peanut Pictures

Mr Chai Yee Wei

Founder,
Mocha Chai Laboratories

Mr Chris Shaw

Executive Vice President,
Film Acquisition and Distribution,
Shaw Organisation

Mr Ganesh Rajaram

Former CEO (Asia and Latin America),
Fremantle

Ms Karen Chan

Executive Director,
Asian Film Archive

Mr Lim Teck Siang

Cinematographer

Mr Nelson Mok

CEO,
Mokster Films

Ms Yvonne Tham

Chief Executive Officer,
The Esplanade Co Ltd

Committees & Advisory Groups

Stamp Advisory Committee (SAC)

CHAIRPERSON

Mr Gau Poh Teck

Principal,
Sengkang Green Primary School

VICE-CHAIRPERSON

Dr Chua Eu Tiong

Senior Consultant,
Radiation Oncology,
National Cancer Centre Singapore

MEMBERS

Ms Belinda Tan

Vice President,
Communications, Marketing, Brand & Philately,
Singapore Post Limited

Mr Benjamin Jeyaraj William

Secretary General & Chief Executive Officer,
Singapore Red Cross

Mr Jeffrey Cheong

Founder,
Lettherebe Consultancy

Ms Julia Chee

Director & Chief Archivist,
National Archives of Singapore

Ms Julina Khusaini

Independent Consultant, Researcher & Writer

Mr Mark Wee

Founder,
Designing Your Life Global

**Associate Professor Nur Hidayah
Abu Bakar**

Dean,
Faculty of Design,
LASALLE College of the Arts

Mr Pitt Kuan Wah

(Retired) Former Director,
National Archives of Singapore,
ISEAS-Yusof Ishak Institute Library

Ms Tan Hwee Koon

Assistant Director,
Market Policy and Regulation,
Infocomm Media Development Authority

Dr Uma Rajan

Independent Consultant,
Healthcare & Indian Arts, Culture & Heritage

Committees & Advisory Groups

Telecommunications Standards Advisory Committee (TSAC)

CHAIRPERSON

Dr Chin Woon Hau

Director,
Technology & Standards,
Infocomm Media Development Authority

FOCUS AREA 1 CHAIRPERSON

Dr Hoang Anh Tuan

Principal Scientist,
Communications & Networks Department,
A*STAR Institute of Advanced Intelligence
and Computing (A*STAR IAIC)

FOCUS AREA 7 CHAIRPERSON

Dr Lim Woo Lip

Senior Vice President / Chief
Technology Officer,
Cyber,
ST Engineering Info-Security Pte. Ltd.

FOCUS AREA 8 CHAIRPERSON

Dr Lee Hui Mien

Head,
Group Environmental Sustainability,
Singapore Telecommunications Ltd
(Singtel)

MEMBERS

Mr Andy Phang

Assistant Director,
Technology & Standards,
Infocomm Media Development Authority

Professor Biplab Sikdar

Provost's Chair Professor and Head of Department,
Electrical and Computer Engineering;
Area Director (Communications & Networks),
National University of Singapore

Associate Professor Chau Yuen

Associate Professor,
School of Electrical & Electronic Engineering;
Provost's Chair in Wireless Communications,
Nanyang Technological University (NTU)

Mr Denis Seek

Chief Technology Officer,
M1 Limited

Mr Eddie Teo Soo Kwok

Assistant Vice President,
Radio Technology,
StarHub Ltd

Mr Gao Peng

Head of Radio Planning,
Simba Telecom Pte. Ltd.

Mr George Choo

President,
Association of Telecommunications Industry
of Singapore (ATIS)

Mr Heng Kwee Tong

Head,
Engineering & Corporate IT,
SPTel Pte Ltd

Mr Lim Yu Leong

Vice President,
Group Strategy,
Engineering & Innovation,
Singapore Telecommunications Ltd (Singtel)

Mr Marcus Tan Cheng Lin

Head,
Safety and Security Chapter,
A*STAR Institute of Advanced Intelligence
and Computing (A*STAR IAIC)

Mr Ng Thian Khoon

Head,
Broadcast Engineering / Broadcast Engineering
(Technology),
Mediacorp Pte Ltd

Professor Susanto Rahardja

Professor,
Engineering Cluster,
Singapore Institute of Technology (SIT)

Dr Tony Quek

Associate Provost (Artificial Intelligence
and Digital Innovation);
Director (FCP),
Cheng Tsang Man Chair Professor

Committees & Advisory Groups

Telecommunications Standards Advisory Committee (TSAC) (cont'd)

ASSOCIATE MEMBERS

Mr Albert Tioe

Principal Solution Architect,
Ericsson Telecommunications Pte Ltd

Mr Chew Sing Bin

Chief Information Officer,
NCS Pte Ltd

Mr Koo Eng Wei

Director of Standards and Technology
(Radio Access Network),
Keysight Technologies

Mr Mahesh Basavaraju

Market Segment Manager
(Wireless Communications),
Rohde & Schwarz Regional Headquarters
Singapore Pte Ltd

Mr Qi Wei

Managing Director,
Huawei Singapore ICT Marketing &
Solution Sales,
Huawei International Pte Ltd

Ms Sandrine Couval

Principal Business Development Manager,
Nokia Technology Pte Ltd

Mr Vince Koh

Head of Pre-Sales,
Southeast Asia,
Mavenir Systems

Financial Statements



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

Consolidated Annual Report
Year ended 31 March 2026

Statement by Info-communications Media Development Authority

In our opinion:

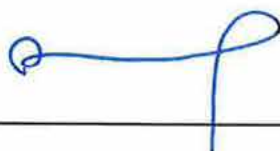
- (a) the accompanying consolidated financial statements of Info-communications Media Development Authority (the "Authority") and its subsidiaries (the "Group") as set out on pages 7 to 83 are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the "Public Sector (Governance) 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 2026 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



Ng Cher Pong
Chief Executive

13 July 2026

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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, Act 5 of 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 2026 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 2026;
- the statements of comprehensive income of the Group and the Authority for the financial year ended 31 March 2026;
- 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 MEMBERS OF
INFO-COMMUNICATIONS MEDIA DEVELOPMENT AUTHORITY (continued)**

Other Information

Management is responsible for the other information. The other information obtained at the date of this auditor's report is the Statement by Info-communications Media Development Authority, but does not include the financial statements and our auditor's report thereon.

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

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

If, based on the work we have performed on the other information 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.

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 MEMBERS 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the group audit. We remain solely responsible for our audit opinion.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS 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 MEMBERS 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.

The engagement partner on the audit resulting in this independent auditor's report is Neo Peck Hwee Belinda.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 13 July 2026

Statements of financial position
As at 31 March 2026

		Group		Authority	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Assets					
Property, plant and equipment	3	107,810	72,025	94,906	57,103
Intangible assets	4	21,201	23,352	18,635	20,337
Investment in associate	5	2,172	3,410	2,172	3,410
Investments in subsidiaries	6	—	—	27,106	27,106
Financial assets at FVTPL, including derivatives	8	1,625,526	1,432,428	1,604,124	1,412,453
Trade and other receivables	10	331	—	—	—
Non-current assets		1,757,040	1,531,215	1,746,943	1,520,409
Financial assets at FVTPL, including derivatives	8	17,698	10,511	17,698	10,511
Other financial assets at amortised cost	9	9,952	—	—	—
Trade and other receivables	10	38,121	137,184	34,130	133,209
Contract assets	21	5,154	4,629	5,154	4,629
Amount due from subsidiaries		—	—	893	908
Cash and cash equivalents	7	720,031	731,671	668,303	665,600
Current assets		790,956	883,995	726,178	814,587
Total assets		2,547,996	2,415,210	2,473,121	2,335,266
Equity					
Share capital	11	64,599	65,102	64,599	65,102
Capital account	13	635,645	635,645	622,452	622,452
Accumulated surplus		343,370	277,467	304,117	245,314
Total equity		1,043,614	978,214	991,168	932,868
Liabilities					
Contract liabilities	21	923,432	834,588	922,825	834,021
Lease liabilities	16	70,438	27,248	70,438	26,867
Deferred capital grants	19	20,347	24,860	14,769	18,415
Provision for pension and medical benefits	14	18,984	17,923	18,984	17,923
Provision for reinstatement of property, plant and equipment		8,877	10,138	3,507	5,113
Deferred tax liabilities		54	38	—	—
Non-current liabilities		1,042,132	914,795	1,030,523	902,339
Trade and other payables, including derivatives	15	148,484	130,328	138,574	122,590
Contract liabilities	21	196,945	177,843	191,591	172,616
Lease liabilities	16	12,942	13,746	12,888	13,594
Amount due to subsidiaries		—	—	5,139	—
Grants received in advance	18	77,222	178,533	77,417	169,813
Provision for pension and medical benefits	14	2,804	2,804	2,804	2,804
Provision for contribution to consolidated fund	26	23,017	18,642	23,017	18,642
Income tax payable		836	305	—	—
Current liabilities		462,250	522,201	451,430	500,059
Total liabilities		1,504,382	1,436,996	1,481,953	1,402,398
Total equity and liabilities		2,547,996	2,415,210	2,473,121	2,335,266
Net assets of trust and agency funds	20	100,791	11,826	100,791	11,826

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

Statements of comprehensive income
Year ended 31 March 2026

		Group 2026			Group 2025		
	Note	General Fund \$'000	Restricted Funds \$'000	Total \$'000	General Fund \$'000	Restricted Funds \$'000	Total \$'000
Income							
Revenue	21	217,812	4,571	222,383	190,863	3,026	193,889
Interest income		12,248	2,502	14,750	17,711	2,656	20,367
Investment income		86,148	—	86,148	59,376	—	59,376
Other income	22	30,540	406	30,946	2,133	410	2,543
		<u>346,748</u>	<u>7,479</u>	<u>354,227</u>	<u>270,083</u>	<u>6,092</u>	<u>276,175</u>
Net fair value gain/(loss)	25	20,760	—	20,760	(2,805)	—	(2,805)
Expenses							
Employee compensation	23	(206,527)	(45,818)	(252,345)	(183,590)	(43,809)	(227,399)
Professional and consultancy fees		(25,584)	(24,846)	(50,430)	(14,742)	(32,808)	(47,550)
Outreach, events and publicity expenses		(25,711)	(7,779)	(33,490)	(21,260)	(8,612)	(29,872)
IT expenses		(69,537)	(28,367)	(97,904)	(64,559)	(8,826)	(73,385)
Rental expenses		(1,199)	(747)	(1,946)	(198)	(1,078)	(1,276)
Interest expense		(1,069)	(155)	(1,224)	(937)	(86)	(1,023)
Depreciation and amortisation expenses	3, 4	(24,885)	(15,822)	(40,707)	(22,503)	(11,359)	(33,862)
Other expenses		(30,333)	(8,743)	(39,076)	(31,981)	(10,947)	(42,928)
Total operating expenditure		<u>(384,845)</u>	<u>(132,277)</u>	<u>(517,122)</u>	<u>(339,770)</u>	<u>(117,525)</u>	<u>(457,295)</u>
Development expenses	24	(68,193)	(104,857)	(173,050)	(50,505)	(44,274)	(94,779)
Deficit before Government grants and share of loss of associate		<u>(85,530)</u>	<u>(229,655)</u>	<u>(315,185)</u>	<u>(122,997)</u>	<u>(155,707)</u>	<u>(278,704)</u>

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

Statements of comprehensive income (continued)
Year ended 31 March 2026

		Group 2026			Group 2025		
	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)		(85,530)	(229,655)	(315,185)	(122,997)	(155,707)	(278,704)
Government grants							
Government grants	18	234,383	216,471	450,854	250,187	140,674	390,861
Deferred capital grants amortised	19	—	8,793	8,793	164	8,196	8,360
Total Government grants		234,383	225,264	459,647	250,351	148,870	399,221
Share of loss of associate		(1,238)	—	(1,238)	(1,318)	—	(1,318)
Net surplus/(deficit) before contribution to consolidated fund and tax		147,615	(4,391)	143,224	126,036	(6,837)	119,199
Contribution to consolidated fund	26	(23,017)	—	(23,017)	(18,642)	—	(18,642)
Tax expenses	27	(54)	(675)	(729)	(166)	(113)	(279)
Net surplus/(deficit) for the year		124,544	(5,066)	119,478	107,228	(6,950)	100,278
Other comprehensive loss							
<i>Items that will not be reclassified to income or expenditure</i>							
Actuarial loss recognised on provision for pension and medical benefits	14	(3,374)	—	(3,374)	—	—	—
Total other comprehensive loss		—	—	—	—	—	—
Total comprehensive income/(loss)		121,170	(5,066)	116,104	107,228	(6,950)	100,278

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

Statements of comprehensive income (continued)
Year ended 31 March 2026

		Authority 2026			Authority 2025		
	Note	General Fund \$'000	Restricted Funds \$'000	Total \$'000	General Fund \$'000	Restricted Funds \$'000	Total \$'000
Income							
Revenue	21	210,425	—	210,425	183,581	—	183,581
Interest income		11,853	1,932	13,785	16,589	1,785	18,374
Investment income		86,148	—	86,148	59,376	—	59,376
Other income	22	31,954	6	31,960	4,461	297	4,758
		<u>340,380</u>	<u>1,938</u>	<u>342,318</u>	<u>264,007</u>	<u>2,082</u>	<u>266,089</u>
Net fair value gain/(loss)	25	19,332	—	19,332	(2,780)	—	(2,780)
Expenses							
Employee compensation	23	(198,596)	(35,881)	(234,477)	(176,903)	(34,857)	(211,760)
Professional and consultancy fees		(25,532)	(24,681)	(50,213)	(14,681)	(32,622)	(47,303)
Outreach, events and publicity expenses		(25,640)	(7,497)	(33,137)	(21,220)	(8,463)	(29,683)
IT expenses		(64,889)	(27,092)	(91,981)	(60,254)	(7,863)	(68,117)
Rental expenses		(1,199)	(747)	(1,946)	(198)	(1,078)	(1,276)
Lease interest expense	16	(1,070)	(21)	(1,091)	(937)	25	(912)
Depreciation and amortisation expenses	3, 4	(24,705)	(10,516)	(35,221)	(22,309)	(6,505)	(28,814)
Other expenses		(28,558)	(4,175)	(32,733)	(31,276)	(6,980)	(38,256)
Total operating expenditure		<u>(370,189)</u>	<u>(110,610)</u>	<u>(480,799)</u>	<u>(327,778)</u>	<u>(98,343)</u>	<u>(426,121)</u>
Development expenses	24	(86,697)	(107,386)	(194,083)	(72,794)	(47,361)	(120,155)
Deficit before Government grants and share of loss of associate		<u>(97,174)</u>	<u>(216,058)</u>	<u>(313,232)</u>	<u>(139,345)</u>	<u>(143,622)</u>	<u>(282,967)</u>

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

Statements of comprehensive income (continued)
Year ended 31 March 2026

	Note	Authority 2026			Authority 2025		
		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)		(97,174)	(216,058)	(313,232)	(139,345)	(143,622)	(282,967)
Government grants							
Government grants	18	234,383	208,283	442,666	250,187	136,595	386,782
Deferred capital grants amortised	19	–	7,199	7,199	164	7,000	7,164
Total Government grants		234,383	215,482	449,865	250,351	143,595	393,946
Share of loss of associate		(1,238)	–	(1,238)	(1,318)	–	(1,318)
Net surplus/(deficit) before contribution to consolidated fund and tax		135,971	(576)	135,395	109,688	(27)	109,661
Contribution to consolidated fund	26	(23,017)	–	(23,017)	(18,642)	–	(18,642)
Net surplus/(deficit) for the year		112,954	(576)	112,378	91,046	(27)	91,019
Other comprehensive income/(loss)							
<i>Items that will not be reclassified to income or expenditure</i>							
Actuarial loss recognised on provision for pension and medical benefits	14	(3,374)	–	(3,374)	–	–	–
Total other comprehensive loss		–	–	–	–	–	–
Total comprehensive income/(loss)		109,580	(576)	109,004	91,046	(27)	91,019

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

Statements of changes in equity
Year ended 31 March 2026

Group	Note	Share capital \$'000	Capital account \$'000	<----- Accumulated surplus ----->			Total \$'000
				General Fund \$'000	Restricted Funds \$'000	Subtotal \$'000	
At 1 April 2024		65,102	635,645	223,961	(12,996)	210,965	911,712
Net surplus/(deficit) for the year		-	-	107,228	(6,950)	100,278	100,278
Total comprehensive income/(loss)		-	-	107,228	(6,950)	100,278	100,278
Transaction with owner, recognised directly in equity							
Distribution to owner	12	-	-	(33,776)	-	(33,776)	(33,776)
Dividends paid (51.88 cents per share)		-	-	(33,776)	-	(33,776)	(33,776)
Total distribution to owner		-	-	(33,776)	-	(33,776)	(33,776)
At 31 March 2025		65,102	635,645	297,413	(19,946)	277,467	978,214

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

Statements of changes in equity (continued)
Year ended 31 March 2026

Group	Note	Share capital \$'000	Capital account \$'000	Accumulated surplus			Total \$'000
				General Fund \$'000	Restricted Funds \$'000	Subtotal \$'000	
At 1 April 2025		65,102	635,645	297,413	(19,946)	277,467	978,214
Net surplus/(deficit) for the year		—	—	124,544	(5,066)	119,478	119,478
Other comprehensive income/(loss)							
Actuarial loss recognised on provision for pension and medical benefits	14	—	—	(3,374)	—	(3,374)	(3,374)
		—	—	(3,374)	—	(3,374)	(3,374)
Total comprehensive income/(loss)		—	—	121,170	(5,066)	116,104	116,104
Transaction with owner, recognised directly in equity							
Distribution to owner							
Issuance of shares	11	2,520	—	—	—	—	2,520
Return of shares	11	(3,023)	—	—	—	—	(3,023)
Dividends paid (77.11 cents per share)	12	—	—	(50,201)	—	(50,201)	(50,201)
Total distribution to owner		(503)	—	(50,201)	—	(50,201)	(50,704)
At 31 March 2026		64,599	635,645	368,382	(25,012)	343,370	1,043,614

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

Statements of changes in equity (continued)
Year ended 31 March 2026

Authority	Note	Share capital \$'000	Capital account \$'000	Accumulated surplus ----->			Total \$'000
				General Fund \$'000	Restricted Funds \$'000	Subtotal \$'000	
At 1 April 2024		65,102	622,452	195,703	(7,632)	188,071	875,625
Net surplus/(deficit) for the year		-	-	91,046	(27)	91,019	91,019
Total comprehensive income/(loss)		-	-	91,046	(27)	91,019	91,019
Transfer of reserves		-	-	3,057	(3,057)	-	-
Transaction with owner, recognised directly in equity							
Distribution to owner	12	-	-	(33,776)	-	(33,776)	(33,776)
Dividends paid (51.88 cents per share)		-	-	(33,776)	-	(33,776)	(33,776)
Total distribution to owner		-	-	(33,776)	-	(33,776)	(33,776)
At 31 March 2025		65,102	622,452	256,030	(10,716)	245,314	932,868

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

Statements of changes in equity (continued)
Year ended 31 March 2026

Authority	Note	Share capital \$'000	Capital account \$'000	Accumulated surplus ----->			Total \$'000
				General Fund \$'000	Restricted Funds \$'000	Subtotal \$'000	
At 1 April 2025		65,102	622,452	256,030	(10,716)	245,314	932,868
Net surplus/(deficit) for the year		—	—	112,954	(576)	112,378	112,378
Other comprehensive income/(loss)							
Actuarial loss recognised on provision for pension and medical benefits	14	—	—	(3,374)	—	(3,374)	(3,374)
		—	—	(3,374)	—	(3,374)	(3,374)
Total comprehensive income/(loss)		—	—	109,580	(576)	109,004	109,004
Transfer of reserves							
Transaction with owner, recognised directly in equity							
Distribution to owner							
Issuance of shares	11	2,520	—	—	—	—	2,520
Return of shares	11	(3,023)	—	—	—	—	(3,023)
Dividends paid (77.11 cents per share)	12	—	—	(50,201)	—	(50,201)	(50,201)
Total distribution to owner		(503)	—	(50,201)	—	(50,201)	(50,704)
At 31 March 2026		64,599	622,452	315,409	(11,292)	304,117	991,168

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

Consolidated statement of cash flows
Year ended 31 March 2026

	Note	Group 2026 \$'000	2025 \$'000
Cash flows from operating activities			
Deficit before Government grants and share of loss of associate		(315,185)	(278,704)
Adjustments for:			
Depreciation and amortisation expenses	3, 4	40,707	33,862
Net fair value (gain)/loss	25	(20,760)	2,805
(Write-back)/provision of reinstatement cost		(1,763)	742
Interest income		(14,729)	(20,367)
Lease interest income		(21)	–
Gain on disposal of property, plant and equipment and intangible assets		(201)	–
Interest expense on lease liabilities	16	1,098	916
Interest cost for pension and medical benefits	23	415	619
		(310,439)	(260,127)
Changes in:			
- trade and other receivables		104,957	(35,117)
- contract assets		(525)	1,082
- grant receivable		–	23,000
- trade and other payables		17,994	(5,496)
- contract liabilities		108,062	318,099
Cash (used in)/provided by operations		(79,951)	41,441
Contribution to consolidated fund		(18,642)	(23,184)
Tax paid		(182)	(633)
Payment of pension and medical benefits	14	(2,728)	(2,663)
Net cash (used in)/provided by operating activities		(101,503)	14,961
Cash flows from investing activities			
Purchase of property, plant and equipment		(4,530)	(7,094)
Purchase of intangible assets	4	(14,527)	(18,578)
Investment in associate		–	(2,016)
Purchase of investments, net		(179,363)	(81,086)
Purchase of other investments, at amortised cost		(9,942)	–
Finance lease receipt		21	–
Interest received		9,088	9,850
Net cash used in investing activities		(199,253)	(98,924)
Cash flows from financing activities			
Government grants received, net of returns		353,823	301,690
Issuance of shares	11	2,520	–
Return of shares	11	(3,023)	–
Payment of dividends	12	(50,201)	(33,776)
Principal payment of lease liabilities	16	(12,905)	(14,011)
Interest paid	16	(1,098)	(916)
Net cash provided by financing activities		289,116	252,987
Net (decrease)/ increase in cash and cash equivalents		(11,640)	169,024
Cash and cash equivalents at beginning of the year		731,671	562,647
Cash and cash equivalents at end of the year	7	720,031	731,671

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 13 July 2026.

1 Domicile and activities

Info-communications Media Development Authority (the "Authority"), a statutory board under the Ministry of Digital Development and Information ("MDDI"), 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 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 Digital, Development and Information and any Minister where prescribed by the Protection from Online Falsehoods and Manipulation Act (POFMA) 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 has 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 31. 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

Property, plant and equipment are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired. The recoverable amount of an asset or cash-generating unit ("CGU") 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 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 subsidiaries.

- (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 2/2024 – Revised Capital Management Framework for Statutory Boards (CMF 2.0), 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 2.12)
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

Property, plant and equipment

Intangible assets

Investments in subsidiaries and associate

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 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 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 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.

2.12 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, plant 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; and
- Payment of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease liabilities are measured at amortised cost using the effective interest method. Lease liabilities shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group's assessment of whether it will exercise an extension option; or
- There is a modification in the scope or the consideration of the lease that was not part of the original term.

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.

As a lessor

The Group leases assets under finance leases to related parties. Leases where the Group has transferred substantially all risks and rewards incidental to ownership of the leased assets to the lessees, are classified as finance leases. The leased asset is derecognised and the present value of the lease receivable is recognised on the balance sheet and included in "trade and other receivables". The difference between the gross receivable and the present value of the lease receivable is recognised as unearned finance income. Each lease payment received is applied against the gross investment in the finance lease receivable to reduce both the principal and the unearned finance income. The finance income is recognised in profit or loss on a basis that reflects a constant periodic rate of return on the net investment in the finance lease receivable. Initial direct costs incurred by the Group in negotiating and arranging finance leases are added to finance lease receivables and reduce the amount of income recognised over the lease term.

2.13 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.

2.14 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.

2.15 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.

2.16 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.

Funds received by the Authority for specific purposes related to investments in subsidiaries and associate are classified based on their funding source. Where terms, conditions, and restrictions exist over usage and distribution, these funds are designated as restricted funds. The designation of funds follows the terms and conditions of the significant funding source.

2.17 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 licensee'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 licensee'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 licensees.

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.
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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.

2.18 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.

2.19 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.

2.20 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.

2.21 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 Contributions 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.

2.22 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.

2.23 *New standards and interpretations*

On 1 April 2025, 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 have been published that are not mandatory for financial periods beginning on or after 1 April 2026 and have not been early adopted by the Group. 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, except for the following:

SB-FRS118 - Presentation and Disclosure in Financial Statements (effective for annual reporting periods beginning on or after 1 January 2027)

SB-FRS118 will replace SB-FRS1 Presentation of Financial Statements, introducing new requirements that will help to achieve comparability of the financial performance of similar entities and provide more relevant information and transparency to users. Even though SB-FRS118 will not impact the recognition or measurement of items in the financial statements, its impacts on presentation and disclosure are expected to be pervasive, in particular those related to the statement of financial performance (comprising of the statement of profit or loss and other comprehensive income) and providing management-defined performance measures within the financial statements. Management is currently assessing the detailed implications of applying the new standard on the group's consolidated financial statements. From the high-level preliminary assessment performed, the following potential impacts have been identified:

- Although the adoption of SB-FRS118 will have no impact on the group's net profit, the group expects that grouping items of income and expenses in the statement of profit or loss into the new categories will impact how operating profit is calculated and reported. From the high-level impact assessment that the group has performed, the following items might potentially impact operating profit:
 - Foreign exchange differences currently aggregated in the line item 'other expenses' in operating profit might need to be disaggregated, with some foreign exchange gains or losses presented below operating profit.
 - SB-FRS118 has specific requirements on the category in which derivative gains or losses are recognised – which is the same category as the income and expenses affected by the risk that the derivative is used to manage. Although the group currently recognises some gains or losses in operating profit and others in finance costs, there might be a change to where these gains or losses are recognised, and the group is currently evaluating the need for change.
- The line items presented on the primary financial statements might change as a result of the application of the concept of 'useful structured summary' and the enhanced principles on aggregation and disaggregation. In addition, since goodwill will be required to be separately presented in the statement of financial position, the group will disaggregate goodwill and other intangible assets and present them separately in the statement of financial position.

- The group does not expect there to be a significant change in the information that is currently disclosed in the notes because the requirement to disclose material information remains unchanged; however, the way in which the information is grouped might change as a result of the aggregation/disaggregation principles. In addition, there will be significant new disclosures required for:
 - management-defined performance measures;
 - a break-down of the nature of expenses for line items presented by function in the operating category of the statement of profit or loss – this break-down is only required for certain nature expenses; and
 - for the first annual period of application of SB-FRS118, a reconciliation for each line item in the statement of profit or loss between the restated amounts presented by applying SB-FRS118 and the amounts previously presented applying SB-FRS1.
- From a cash flow statement perspective, there will be changes to how interest received and interest paid are presented. Interest paid will be presented as financing cash flows and interest received as investing cash flows, which is a change from current presentation as part of operating cash flows.

The Group will apply the new standard from its mandatory effective date of 1 January 2027. Retrospective application is required, and so the comparative information for the financial year ending 31 March 2027 will be restated in accordance with SB-FRS118.

3 Property, plant and equipment

Group	Vehicles \$'000	Furniture, fittings and equipment \$'000	Lockers \$'000	Computers \$'000	Leasehold improvements \$'000	Building \$'000	Office premises \$'000	Assets under construction \$'000	Total \$'000
Cost									
At 1 April 2024	961	4,991	27,022	18,481	12,851	160	110,014	3,486	177,966
Additions	—	129	874	3,245	909	—	2,097	1,351	8,605
Reclassification	—	98	945	1,614	1,966	—	—	(4,623)	—
Transfer from intangible assets	—	—	—	9,876	—	—	—	—	9,876
Disposals	(90)	(110)	—	(1,052)	—	—	(1,985)	(37)	(3,274)
At 31 March 2025	871	5,108	28,841	32,164	15,726	160	110,126	177	193,173
At 1 April 2025	871	5,108	28,841	32,164	15,726	160	110,126	177	193,173
Additions	—	184	617	925	152	—	82,103	2,910	86,891
Reclassification	—	—	2,382	—	682	—	—	(3,064)	—
Transfer from intangible assets	—	—	—	5,497	—	—	—	—	5,497
Disposals	—	(138)	(480)	(11,616)	—	—	(103,128)	—	(115,362)
At 31 March 2026	871	5,154	31,360	26,970	16,560	160	89,101	23	170,199

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 2024	821	4,240	10,987	14,128	8,663	160	59,388	–	98,387
Depreciation for the year	36	224	3,548	5,315	1,488	–	15,387	–	25,998
Disposals	(90)	(110)	–	(1,052)	–	–	(1,985)	–	(3,237)
At 31 March 2025	767	4,354	14,535	18,391	10,151	160	72,790	–	121,148
At 1 April 2025	767	4,354	14,535	18,391	10,151	160	72,790	–	121,148
Depreciation for the year	35	360	3,987	9,000	1,724	–	14,420	–	29,526
Disposals	–	(134)	–	(11,616)	–	–	(76,535)	–	(88,285)
At 31 March 2026	802	4,580	18,522	15,775	11,875	160	10,675	–	62,389
Carrying amounts									
At 31 March 2025	104	754	14,306	13,773	5,575	–	37,336	177	72,025
At 31 March 2026	69	574	12,838	11,195	4,685	–	78,426	23	107,810

Property, plant and equipment includes right-of-use assets of \$78,426,000 (2025: \$37,336,000) related to office premises.

An impairment assessment was performed over the subsidiary's lockers as at 31 March 2026. Management is of the view that there is no further impairment as at 31 March 2026. 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). The determination of the recoverable amount requires significant judgement by management, particularly management's assessment of the remaining useful life of the lockers, average booking fee, revenue growth rate and external market conditions which impact future cash flows and discount rates. In making these estimates, management has relied on past performance and its expectations of locker adoption and market developments.

Authority	Vehicles \$'000	Furniture, fittings and equipment \$'000	Computers \$'000	Leasehold improvements \$'000	Building \$'000	Office premises \$'000	Assets under construction \$'000	Total \$'000
Cost								
At 1 April 2024	961	4,991	17,601	12,851	160	109,541	3,084	149,189
Additions	–	129	3,211	909	–	1,589	799	6,637
Reclassification	–	98	1,614	1,966	–	–	(3,678)	–
Transfer from intangible assets	–	–	9,876	–	–	–	–	9,876
Disposals	(90)	(110)	(606)	–	–	(1,985)	(37)	(2,828)
At 31 March 2025	871	5,108	31,696	15,726	160	109,145	168	162,874
At 1 April 2025	871	5,108	31,696	15,726	160	109,145	168	162,874
Additions	–	184	889	152	–	82,103	514	83,842
Reclassification	–	–	–	682	–	–	(682)	–
Transfer from intangible assets	–	–	5,497	–	–	–	–	5,497
Disposals	–	(138)	(11,612)	–	–	(102,740)	–	(114,490)
At 31 March 2026	871	5,154	26,470	16,560	160	88,508	–	137,723

Authority	Vehicles \$'000	Furniture, fittings and equipment \$'000	Computers \$'000	Leasehold improvements \$'000	Building \$'000	Office premises \$'000	Assets under Construction \$'000	Total \$'000
Accumulated depreciation								
At 1 April 2024	821	4,240	13,325	8,663	160	59,128	–	86,337
Depreciation for the year	36	224	5,241	1,488	–	15,236	–	22,225
Disposals	(90)	(110)	(606)	–	–	(1,985)	–	(2,791)
At 31 March 2025	767	4,354	17,960	10,151	160	72,379	–	105,771
At 1 April 2025	767	4,354	17,960	10,151	160	72,379	–	105,771
Depreciation for the year	35	360	8,940	1,725	–	14,267	–	25,327
Disposals	–	(134)	(11,612)	–	–	(76,535)	–	(88,281)
At 31 March 2026	802	4,580	15,288	11,876	160	10,111	–	42,817
Carrying amounts								
At 31 March 2025	104	754	13,736	5,575	–	36,766	168	57,103
At 31 March 2026	69	574	11,182	4,684	–	78,397	–	94,906

Property, plant and equipment includes right-of-use assets of \$78,397,000 (2025: \$36,766,000) related to office premises.

4 Intangible assets

Group	Computer systems \$'000	Systems under development \$'000	Total \$'000
Cost			
At 1 April 2024	41,400	16,660	58,060
Additions	986	17,592	18,578
Reclassification	33,762	(33,762)	—
Transfer to property, plant and equipment	(9,876)	—	(9,876)
Disposal	(2,091)	(83)	(2,174)
At 31 March 2025	64,181	407	64,588
At 1 April 2025	64,181	407	64,588
Additions	1,094	13,433	14,527
Reclassification	11,928	(11,928)	—
Transfer to property, plant and equipment	(5,497)	—	(5,497)
Disposal	(4,357)	—	(4,357)
At 31 March 2026	67,349	1,912	69,261
Accumulated amortisation			
At 1 April 2024	35,463	—	35,463
Amortisation for the year	7,864	—	7,864
Disposal	(2,091)	—	(2,091)
At 31 March 2025	41,236	—	41,236
At 1 April 2025	41,236	—	41,236
Amortisation for the year	11,181	—	11,181
Disposal	(4,357)	—	(4,357)
At 31 March 2026	48,060	—	48,060
Carrying amounts			
At 31 March 2025	22,945	407	23,352
At 31 March 2026	19,289	1,912	21,201

	Computer systems \$'000	Systems under development \$'000	Total \$'000
Authority			
Cost			
At 1 April 2024	33,666	16,353	50,019
Additions	826	17,492	18,318
Reclassification	33,762	(33,762)	—
Transfer to property, plant and equipment	(9,876)	—	(9,876)
Disposal	(2,091)	(83)	(2,174)
At 31 March 2025	56,287	—	56,287
At 1 April 2025	56,287	—	56,287
Additions	782	12,907	13,689
Reclassification	11,746	(11,746)	—
Transfer to property, plant and equipment	(5,497)	—	(5,497)
Disposal	(4,357)	—	(4,357)
At 31 March 2026	58,961	1,161	60,122
Accumulated amortisation			
At 1 April 2024	31,452	—	31,452
Amortisation for the year	6,589	—	6,589
Disposal	(2,091)	—	(2,091)
At 31 March 2025	35,950	—	35,950
At 1 April 2025	35,950	—	35,950
Amortisation for the year	9,894	—	9,894
Disposal	(4,357)	—	(4,357)
At 31 March 2026	41,487	—	41,487
Carrying amounts			
At 31 March 2025	20,337	—	20,337
At 31 March 2026	17,474	1,161	18,635

5 Investment in associate

During the previous financial year, the Authority injected \$2,016,000 into Singapore Trade Data Exchange Services Pte Ltd, maintaining its 40% equity interest in the company.

Details of the associate are as follows:

<u>Name of Entity</u>	<u>Place of business/ country of incorporation</u>	<u>% of ownership interest</u>	
		<u>31 March</u>	
		<u>2026</u>	<u>2025</u>
		<u>%</u>	<u>%</u>
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	
	2026	2025
	\$'000	\$'000
Current assets	5,604	8,670
Current liabilities	347	351
Non-current assets	259	393
Non-current liabilities	87	188

Summarised statement of comprehensive income

	Singapore Trade Data Exchange Services Pte Ltd For the year ended 31 March	
	2026 \$'000	2025 \$'000
Revenue	195	211
Net loss	(3,095)	(3,295)
Total comprehensive loss	(3,095)	(3,295)

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	
	2026 \$'000	2025 \$'000
Net assets	5,429	8,524
Authority's equity interest	40%	40%
Authority's share of net assets	2,172	3,410
Carrying value	2,172	3,410

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

6 Investments in subsidiaries

	Authority	
	2026	2025
	\$'000	\$'000
Unquoted shares, at cost	30,163	30,163
Less: Allowance for impairment loss	(3,057)	(3,057)
	<u>27,106</u>	<u>27,106</u>

Details of the subsidiaries are as follow:

Name of subsidiary	Principal activity	Country of incorporation and operation	Effective equity interest held by the Authority	
			2026 %	2025 %
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	100

¹ Audited by PricewaterhouseCoopers LLP, Singapore

7 Cash and cash equivalents

		Group		Authority	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
General Fund		634,149	525,497	581,066	480,596
Restricted Funds	28	85,882	206,174	87,237	185,004
		<u>720,031</u>	<u>731,671</u>	<u>668,303</u>	<u>665,600</u>
Cash held with Accountant-General's Department ("AGD")		792,533	697,056	769,094	677,426
Cash at bank		28,289	46,441	–	–
Cash held with AGD managed by the Authority on behalf of other ministries	20	(100,791)	(11,826)	(100,791)	(11,826)
		<u>720,031</u>	<u>731,671</u>	<u>668,303</u>	<u>665,600</u>

The Group participates in the AGD's Centralised Liquidity Management Scheme ("CLM") whereby the Group's cash is pooled together and managed centrally by AGD, a related party. 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 2.1% per annum (2025: 3.1% per annum).

8 Financial assets at FVTPL, including derivatives

		Group		Authority	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Investments held by fund manager measured at FVTPL, comprises of:					
- Quoted investments		1,527,144	1,327,107	1,527,144	1,327,107
- Unquoted investments		21,402	55,481	–	35,506
- Forward exchange contracts and futures	31	17,698	10,511	17,698	10,511
- Cash and deposits		76,980	49,840	76,980	49,840
		<u>1,643,224</u>	<u>1,442,939</u>	<u>1,621,822</u>	<u>1,422,964</u>
Non-current		1,625,526	1,432,428	1,604,124	1,412,453
Current		17,698	10,511	17,698	10,511
		<u>1,643,224</u>	<u>1,442,939</u>	<u>1,621,822</u>	<u>1,422,964</u>

9 Other financial assets at amortised cost

	Group		Authority	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
At 1 April	—	—	—	—
Addition	9,942	—	—	—
Accrued interest	10	—	—	—
At 31 March	9,952	—	—	—

10 Trade and other receivables

	Group		Authority	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade receivables	8,280	14,124	7,207	12,917
Less: Loss allowance	(238)	(514)	(150)	(392)
	8,042	13,610	7,057	12,525
Other receivables				
- due from MDDI	246	88,102	246	88,102
- sundry debtors	11,006	13,846	10,726	13,808
- interest receivable from AGD	5,631	10,517	5,460	9,964
Advances and deposits	1,023	1,954	848	1,954
Finance lease receivable	594	—	—	—
	26,542	128,029	24,337	126,353
Prepayments	11,910	9,155	9,793	6,856
	38,452	137,184	34,130	133,209
Non-current	331	—	—	—
Current	38,121	137,184	34,130	133,209
	38,452	137,184	34,130	133,209

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 \$238,000 (2025: \$514,000).

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

11 Share capital

	Group and Authority			
	2026		2025	
	\$'000	Number of shares	\$'000	Number of shares
At 1 April	65,102	65,102,112	65,102	65,102,112
Issuance of shares	2,520	2,520,000	—	—
Return of shares	(3,023)	(3,023,255)	—	—
At 31 March	64,599	64,598,857	65,102	65,102,112

During the financial year, the Authority issued 2,520,000 and returned 3,023,255 shares for a consideration of \$2,520,000 and \$3,023,255 respectively which rank pari passu in all aspects with 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.

12 Dividends

	Group and Authority	
	2026	2025
	\$'000	\$'000
Ordinary dividends		
Final dividend paid in respect of the previous financial year 77.11 cents (2025: 51.88 cents) per share	50,201	33,776

13 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.

14 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 2026, the Group expects to pay \$21,788,000 (2025: \$20,727,000) 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 2026.

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

	Group and Authority	
	2026	2025
	\$'000	\$'000
Present value of obligations	21,788	20,727
Comprising:		
- Current	2,804	2,804
- Non-current	18,984	17,923
	21,788	20,727

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

	Group and Authority	
	2026	2025
	\$'000	\$'000
Interest cost	415	619

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

	Group and Authority	
	2026	2025
	\$'000	\$'000
Actuarial loss arising from:		
Financial assumptions	2,321	–
Experience adjustment	1,053	–
	3,374	–

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

	Group and Authority	
	2026	2025
	\$'000	\$'000
At 1 April	20,727	22,771
Interest cost	415	619
Actuarial loss recognised in other comprehensive income	3,374	–
Benefits paid	(2,728)	(2,663)
At 31 March	<u>21,788</u>	<u>20,727</u>

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

	Group and Authority	
	2026	2025
Discount rates		
- Pension	2.00%	2.94%
- Medical Benefits	<u>2.00%</u>	<u>2.94%</u>

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 years and 5 years respectively (2025: 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	0.5 percent decrease
	\$'000	\$'000
Group and Authority		
31 March 2026		
Discount rates		
- Pension	(445)	459
- Medical Benefits	30	(31)
31 March 2025		
Discount rates		
- Pension	(443)	464
- Medical Benefits	(70)	73

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.

15 Trade and other payables

	Note	Group		Authority	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Trade and other payables		15,442	15,069	13,516	13,184
Accrued operating expenses		24,103	20,800	18,091	16,491
Accrued development expenses		26,737	22,694	26,737	22,694
Accrued payroll related costs		60,854	55,836	58,882	54,292
Deposits received		449	386	449	386
Forward exchange contracts, futures and options	31	20,899	15,543	20,899	15,543
		<u>148,484</u>	<u>130,328</u>	<u>138,574</u>	<u>122,590</u>

16 Lease liabilities

	Group		Authority	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Lease liabilities				
- Non-current	70,438	27,248	70,438	26,867
- Current	12,942	13,746	12,888	13,594
	<u>83,380</u>	<u>40,994</u>	<u>83,326</u>	<u>40,461</u>

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	
	2026	2025
	\$'000	\$'000
Group		
Balance at 1 April	37,336	50,626
Depreciation charge for the year	(14,420)	(15,387)
Additions to right-of-use assets	55,898	2,097
Disposal of right-of-use assets	(388)	–
Balance at 31 March	78,426	37,336

	Office premises	
	2026	2025
	\$'000	\$'000
Authority		
Balance at 1 April	36,766	50,413
Depreciation charge for the year	(14,267)	(15,236)
Additions to right-of-use assets	55,898	1,589
Balance at 31 March	78,397	36,766

Amounts recognised in income or expenditure

	Group	
	2026	2025
	\$'000	\$'000
Interest on lease liabilities	1,098	916
Expenses relating to short-term leases	1,917	1,241
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	29	35

	Authority	
	2026	2025
	\$'000	\$'000
Interest on lease liabilities	1,091	912
Expenses relating to short-term leases	1,917	1,241
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	29	35

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

Group	Lease liabilities	
	2026	2025
	\$'000	\$'000
Balance at 1 April	40,994	52,950
Changes from financing cash flows		
Interest paid	(1,098)	(916)
Principal payment of lease liabilities	(12,905)	(14,011)
Addition to lease liabilities	55,615	2,055
Termination	(324)	—
Total changes from financing cash flows	41,288	(12,872)
Other changes		
Interest expense	1,098	916
Total liability-related other changes	1,098	916
Balance at 31 March	83,380	40,994

Authority	Lease liabilities	
	2026	2025
	\$'000	\$'000
Balance at 1 April	40,461	52,724
Changes from financing cash flows		
Interest paid	(1,091)	(912)
Principal payment of lease liabilities	(12,750)	(13,852)
Addition to lease liabilities	55,615	1,589
Total changes from financing cash flows	41,774	(13,175)
Other changes		
Interest expense	1,091	912
Total liability-related other changes	1,091	912
Balance at 31 March	83,326	40,461

17 Leases – The Group as a lessor

Nature of the Group's leasing activities

The Group leases out 25 lockers to a third party for annual lease payments over the contract period. This lease is classified as a finance lease because the contract period is over the majority of the economic useful life of the lockers.

The locker relating to the lease classified as finance lease is derecognised. The net investment in the lease is recognised under "Trade and other receivables" (Note 10).

Finance income on the net investment in lease during the financial year is \$21,000 (2025: \$Nil).

The following table shows the maturity analysis of the undiscounted lease payments to be received:

	2026 \$'000	2025 \$'000
Less than one year	26	–
One to two years	138	–
Two to three years	138	–
Three to four years	138	–
Four to five years	138	–
More than five years	249	–
Total undiscounted lease payments	827	–
Less: Unearned finance income	(233)	–
Net investment in finance lease	594	–

18 Grants received in advance

		General Fund		Restricted Funds		Total	
	Note	2026	2025	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Group							
At 1 April		—	6,105	178,533	265,255	178,533	271,360
Received, net of returns during the year		234,383	244,082	119,440	57,608	353,823	301,690
Transfer to deferred capital grants	19	—	—	(4,280)	(3,656)	(4,280)	(3,656)
Transfer to income or expenditure as government grants		(234,383)	(250,187)	(216,471)	(140,674)	(450,854)	(390,861)
At 31 March		—	—	77,222	178,533	77,222	178,533
	Note	General Fund		Restricted Funds		Total	
		2026	2025	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Authority							
At 1 April		—	6,105	169,813	258,338	169,813	264,443
Received, net of returns during the year		234,383	244,082	119,440	57,608	353,823	301,690
Transfer to deferred capital grants	19	—	—	(3,553)	(9,538)	(3,553)	(9,538)
Transfer to income or expenditure as government grants		(234,383)	(250,187)	(208,283)	(136,595)	(442,666)	(386,782)
At 31 March		—	—	77,417	169,813	77,417	169,813

19 Deferred capital grants

Group	Note	General Fund		Restricted Funds		Total	
		2026	2025	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April		9	173	24,851	29,391	24,860	29,564
Transfer from grants received in advance	18	–	–	4,280	3,656	4,280	3,656
Transfer to income or expenditure as deferred capital grants amortised		–	(164)	(8,793)	(8,196)	(8,793)	(8,360)
At 31 March		9	9	20,338	24,851	20,347	24,860

		General Fund		Restricted Funds		Total	
	Note	2026	2025	2026	2025	2026	2025
		\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
Authority							
At 1 April		9	173	18,406	15,868	18,415	16,041
Transfer from grants received in advance	18	—	—	3,553	9,538	3,553	9,538
Transfer to income or expenditure as deferred capital grants amortised		—	(164)	(7,199)	(7,000)	(7,199)	(7,164)
At 31 March		9	9	14,760	18,406	14,769	18,415

20 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	
	2026 \$'000	2025 \$'000
Public Service Broadcast ("PSB")	95,715	7,276
SMEs Go Digital	–	–
Smart Systems Strategic Research Programme ("SSSRP")	–	–
Others	5,076	4,550
	<u>100,791</u>	<u>11,826</u>

Group & Authority	PSB		SMEs Go Digital		SSSRP		Others		Total	
	2026	2025	2026	2025	2026	2025	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000	\$'000
At 1 April	7,276	85,533	-	81	-	-	4,550	8,546	11,826	94,160
Government grants received/(returned)	664,777	424,500	-	-	112,002	77,763	36	(4,174)	776,815	498,089
Interest received	-	-	-	151	-	6	729	633	729	790
Less: Funds utilised in the year	(576,338)	(502,757)	-	(232)	(112,002)	(77,769)	(239)	(455)	(688,579)	(581,213)
At 31 March	95,715	7,276	-	-	-	-	5,076	4,550	100,791	11,826
Represented by:										
Cash and cash equivalents	95,715	7,276	-	-	-	-	5,076	4,550	100,791	11,826
Net Assets	95,715	7,276	-	-	-	-	5,076	4,550	100,791	11,826

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. The programme has ended.

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.

21 Revenue

Disaggregation of revenue from contracts with customers

	Group		Authority	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Licence fees	83,578	85,103	83,578	85,103
Frequency fees	126,847	98,478	126,847	98,478
Service fees	5,828	5,566	—	—
SMS Sender IDs	1,559	1,716	—	—
Parcel locker fees	4,304	2,984	—	—
Other services	267	42	—	—
	222,383	193,889	210,425	183,581

Contract balances

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

	Group			Authority		
	31 March 2026 \$'000	31 March 2025 \$'000	1 April 2024 \$'000	31 March 2026 \$'000	31 March 2025 \$'000	1 April 2024 \$'000
Contract assets						
- Current	5,154	4,629	5,711	5,154	4,629	5,711
Contract liabilities						
- Non-current	923,432	834,588	545,231	922,825	834,021	544,695
- Current	196,945	177,843	149,101	191,591	172,616	143,808
	<u>1,120,377</u>	<u>1,012,431</u>	<u>694,332</u>	<u>1,114,416</u>	<u>1,006,637</u>	<u>688,503</u>

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

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

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

	Group		Authority	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Contract assets				
Contract assets reclassified to trade receivables	(4,629)	(5,711)	(4,629)	(5,711)
Changes in estimates for licence fees	<u>5,154</u>	<u>4,629</u>	<u>5,154</u>	<u>4,629</u>
	Group		Authority	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Contract liabilities				
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	<u>(211,471)</u>	<u>(186,354)</u>	<u>(206,652)</u>	<u>(182,025)</u>

Trade receivables from contracts with customers

	Group			Authority		
	31 March 2026 \$'000	31 March 2025 \$'000	1 April 2024 \$'000	31 March 2026 \$'000	31 March 2025 \$'000	1 April 2024 \$'000
Trade receivables	8,280	14,124	5,490	7,207	12,917	4,308
Less: Loss allowance	(238)	(514)	(121)	(150)	(392)	(1)
	8,042	13,610	5,369	7,057	12,525	4,307

22 Other income

	Group		Authority	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Donation	518	299	518	299
Dividend from a subsidiary	—	—	470	1,599
Recharges to subsidiaries	—	—	1,048	794
Others	30,428	2,244	29,924	2,066
	30,946	2,543	31,960	4,758

23 Employee compensation

		Group		Authority	
	Note	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Wages and salaries		217,588	199,084	201,702	185,353
Employer's contribution to CPF		21,752	17,294	20,282	15,700
Interest cost for pension and medical benefits	14	415	619	415	619
Other benefits		12,590	10,402	12,078	10,088
		252,345	227,399	234,477	211,760

24 Development expenses

Group	General Fund		Restricted Funds		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Tech Talent Strategy	24,552	16,903	30,227	29,596	54,779	46,499
Digital Infrastructure	7,976	42	52,898	1,928	60,874	1,970
Media Industry Development	18,242	15,824	–	(268)	18,242	15,556
Enterprise Digitalisation	3,117	6,275	4,093	3,505	7,210	9,780
Digital Transformation Plan	4,458	100	3,967	3,162	8,425	3,262
Digital Inclusion	2,794	735	13,110	7,225	15,904	7,960
5G Innovation Programme	4,763	6,763	562	(1,100)	5,325	5,663
Online Safety	2,291	3,921	–	226	2,291	4,147
Others	–	(58)	–	–	–	(58)
	68,193	50,505	104,857	44,274	173,050	94,779

Authority	General Fund		Restricted Funds		Total	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Tech Talent Strategy	24,552	16,903	30,227	29,596	54,779	46,499
Digital Infrastructure	14,520	15,555	52,898	3,216	67,418	18,771
Media Industry Development	18,242	15,824	–	(268)	18,242	15,556
Enterprise Digitalisation	9,323	7,266	6,622	4,838	15,945	12,104
Digital Transformation Plan	5,163	4,885	3,967	3,628	9,130	8,513
Digital Inclusion	2,794	735	13,110	7,225	15,904	7,960
5G Innovation Programme	4,763	6,763	562	(1,100)	5,325	5,663
Online Safety	7,340	3,921	–	226	7,340	4,147
Others	–	942	–	–	–	942
	86,697	72,794	107,386	47,361	194,083	120,155

Tech Talent Strategy

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 Infrastructure

Digital Infrastructure initiatives seek to develop world-class, future-ready digital infrastructure for Singapore, e.g. upgrading the Nationwide Broadband Network, Nationwide Parcel Locker Network.

Media Industry Development

Media Industry Development efforts seek to develop a vibrant media ecosystem, with competitive media enterprises and skilled media talent that produces high quality content.

Enterprise Digitalisation

Enterprise Digitalisation provides digital utilities, e.g. InvoiceNow, and support for enterprises to adopt digital solutions that help them achieve business outcomes, e.g. increase revenue streams, time and cost savings.

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.

Digital Inclusion

Digital Inclusion initiatives seek to develop a safe and inclusive digital society, where all Singaporeans support the digitally less able and embrace Digital for Life.

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.

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) 2019, Code of Practice for Online Safety and anti-scam measures.

25 Net fair value gain/(loss)

	Group		Authority	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Net change in fair value of financial assets at FVTPL	20,922	4,765	19,494	4,790
Net change in fair value of forward exchange contracts, futures and options	(162)	(7,570)	(162)	(7,570)
Net fair value gain/(loss)	20,760	(2,805)	19,332	(2,780)

26 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.

27 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.

28 Net assets of Restricted Funds

	Note	Group		Authority	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Property, plant and equipment		26,451	27,298	13,561	12,413
Intangible assets		5,643	7,087	3,462	4,317
Investments in subsidiaries		—	—	23,293	23,293
Trade and other receivables		331	—	—	—
Non-current assets		32,425	34,385	40,316	40,023
Cash and cash equivalents	7	85,882	206,174	87,237	185,004
Trade and other receivables		7,533	12,578	6,016	11,612
Other financial assets at amortised cost		9,952	—	—	—
Current assets		103,367	218,752	93,253	196,616
Total assets		135,792	253,137	133,569	236,639
Share capital		26,350	26,350	26,350	26,350
Accumulated loss		(25,012)	(19,946)	(11,292)	(10,716)
Total equity		1,338	6,404	15,058	15,634
Lease liabilities		1,540	382	1,540	—
Deferred capital grants	19	20,338	24,851	14,760	18,406
Provision for reinstatement of property, plant and equipment		5,620	5,025	250	—
Non-current liabilities		27,498	30,258	16,550	18,406
Trade and other payables		28,378	37,486	24,023	32,592
Lease liabilities		575	345	521	194
Grants received in advance	18	77,222	178,533	77,417	169,813
Income tax payable		781	111	—	—
Current liabilities		106,956	216,475	101,961	202,599
Total liabilities		134,454	246,733	118,511	221,005
Net assets		1,338	6,404	15,058	15,634

29 Commitments

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		Authority	
	2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Property, plant and equipment	24,167	35,388	15,341	26,038

30 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 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	
	2026	2025
	\$'000	\$'000
MDDI		
Services and related expenses	(8,641)	(9,797)
Computer and Info-technology related expenses	(5,250)	(13,472)
Expenses paid on behalf of MDDI	(2,368)	(2,439)
Grants received	357,383	322,983
	Authority	
	2026	2025
	\$'000	\$'000
Subsidiaries		
Dividend income	470	1,599
Professional service fees income	81	224
Lease income	588	413
Other income	156	83
Recovery of manpower charges	8,297	6,913
Recovery of IT Costs & other expenses	301	289
Services and related expenses	(1)	(2)
Development expenses	(21,034)	(25,376)
	Group and Authority	
	2026	2025
	\$'000	\$'000
Other ministries and statutory boards		
Services and related expenses incurred in relation to other ministries	(4,376)	(5,536)
Services and related expenses incurred in relation to other statutory boards	(7,942)	(5,889)
Computer and Info-technology related expenses	(34,777)	(24,732)
Lease expense	(1,905)	(2,217)
Expenses paid on behalf of other ministries and statutory boards	(7,707)	(8,083)
Grants (returned)/received, net	(1,010)	530

(b) Compensation of key management personnel

Key management personnel remuneration is as follows:

	Group and Authority	
	2026	2025
	\$'000	\$'000
Wages and salaries	7,871	7,529
Employer's contribution to Central Provident Fund	267	303
Board members' allowances	256	204
	<u>8,394</u>	<u>8,036</u>

31 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 investments, 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	Swedish Krona \$'000	Japanese Yen \$'000	Indian Rupee \$'000	Australian Dollar \$'000	Swiss Franc \$'000	Euro \$'000	Korean Won \$'000
Group and Authority								
31 March 2026								
Investments	716,051	2,750	31,874	8,489	63,769	10,309	177,480	3,522
Forward exchange contracts, futures and options, net	5,980	33	1,211	—	(3)	(18)	1,335	(381)
	<u>722,031</u>	<u>2,783</u>	<u>33,085</u>	<u>8,489</u>	<u>63,766</u>	<u>10,291</u>	<u>178,815</u>	<u>3,141</u>
Less: Currency forwards	(653,310)	(221)	(24,335)	(3,610)	(52,669)	(5,141)	(174,935)	—
Net exposure	<u>68,721</u>	<u>2,562</u>	<u>8,750</u>	<u>4,879</u>	<u>11,097</u>	<u>5,150</u>	<u>3,880</u>	<u>3,141</u>

	United States Dollar \$'000	Swedish Krona \$'000	Japanese Yen \$'000	Indian Rupee \$'000	Australian Dollar \$'000	Swiss Franc \$'000	Euro \$'000	Korean Won \$'000
Group and Authority								
31 March 2025								
Investments	604,396	4,836	34,997	—	35,281	7,294	152,355	85
Forward exchange contracts, futures and options, net	(410)	60	(613)	—	(349)	(15)	(808)	—
	<u>603,986</u>	<u>4,896</u>	<u>34,384</u>	<u>—</u>	<u>34,932</u>	<u>7,279</u>	<u>151,547</u>	<u>85</u>
Less: Currency forwards	(535,700)	(3,764)	(34,360)	(3,897)	(33,724)	(5,469)	(151,549)	(263)
Net exposure	<u>68,286</u>	<u>1,132</u>	<u>24</u>	<u>(3,897)</u>	<u>1,208</u>	<u>1,810</u>	<u>(2)</u>	<u>(178)</u>

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	
	2026	2025
	\$'000	\$'000
United States Dollar	6,872	6,829
Swedish Krona	256	113
Japanese Yen	875	2
Indian Rupee	488	(390)
Australian Dollar	1,110	121
Swiss Franc	515	181
Euro	388	–
Korean Won	314	(18)

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 investments 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 investments.

Sensitivity analysis

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

	Group		Authority	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
Quoted investments	152,714	132,711	152,714	132,711
Unquoted investments	2,140	5,548	–	3,551

A 10% increase in the underlying market prices or net asset value of investments 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.

	Note	Group		Authority	
		2026 \$'000	2025 \$'000	2026 \$'000	2025 \$'000
Variable rate instrument					
Cash held with AGD	7	792,533	697,056	769,094	677,426

Cash flow sensitivity analysis for variable rate instruments.

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

	Net surplus/(deficit)	
	100bp increase \$'000	100bp decrease \$'000
Group		
31 March 2026		
Variable rate instruments	7,925	(7,925)
31 March 2025		
Variable rate instruments	6,971	(6,971)
Authority		
31 March 2026		
Variable rate instruments	7,691	(7,691)
31 March 2025		
Variable rate instruments	6,774	(6,774)

(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			
	2026		2025	
	Gross	Impairment	Gross	Impairment
	\$'000	losses	\$'000	losses
		\$'000		\$'000
Not past due	13,160	—	17,647	—
Past due less than 3 months	25	(22)	537	—
Past due 3 to 6 months	83	(69)	22	—
Past due beyond 6 months	166	(147)	547	(514)
	<u>13,434</u>	<u>(238)</u>	<u>18,753</u>	<u>(514)</u>

	Authority			
	2026		2025	
	Gross	Impairment	Gross	Impairment
	\$'000	losses	\$'000	losses
		\$'000		\$'000
Not past due	12,208	—	17,058	—
Past due less than 3 months	21	(21)	58	—
Past due 3 to 6 months	68	(65)	5	—
Past due beyond 6 months	64	(64)	425	(392)
	<u>12,361</u>	<u>(150)</u>	<u>17,546</u>	<u>(392)</u>

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	
	2026	2025	2026	2025
	\$'000	\$'000	\$'000	\$'000
At 1 April	514	121	392	1
Loss allowance recognised in income or expenditure	195	459	150	392
Allowance utilised	(394)	(59)	(392)	—
Write back due to monies received recognised in income or expenditure	(77)	(7)	—	(1)
At 31 March	238	514	150	392

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:

Group	Carrying amount \$'000	Cash flows			
		Contractual cash flows \$'000	Within a year \$'000	Between one to five years \$'000	More than five years \$'000
2026					
Non-derivative financial liabilities					
Trade and other payables*	(127,585)	(127,585)	(127,585)	—	—
Lease liabilities	(83,380)	(89,604)	(14,574)	(62,236)	(12,794)
	<u>(210,965)</u>	<u>(217,189)</u>	<u>(142,159)</u>	<u>(62,236)</u>	<u>(12,794)</u>
Derivative financial instruments					
Forward exchange contracts, futures, and options (gross-settled):	17,698	—	—	—	—
- Outflow	—	(631,756)	(631,756)	—	—
- Inflow	—	649,454	649,454	—	—
Forward exchange contracts, futures and options (gross-settled):	(20,899)	—	—	—	—
- Outflow	—	(1,294,308)	(1,294,308)	—	—
- Inflow	—	1,273,409	1,273,409	—	—
	<u>(3,201)</u>	<u>(3,201)</u>	<u>(3,201)</u>	<u>—</u>	<u>—</u>
	<u>(214,166)</u>	<u>(220,390)</u>	<u>(145,360)</u>	<u>(62,236)</u>	<u>(12,794)</u>
2025					
Non-derivative financial liabilities					
Trade and other payables*	(114,785)	(114,785)	(114,785)	—	—
Lease liabilities	(40,994)	(42,552)	(14,447)	(28,105)	—
	<u>(155,779)</u>	<u>(157,337)</u>	<u>(129,232)</u>	<u>(28,105)</u>	<u>—</u>
Derivative financial instruments					
Forward exchange contracts, futures, and options (gross-settled):	10,511	—	—	—	—
- Outflow	—	(511,195)	(511,195)	—	—
- Inflow	—	521,706	521,706	—	—
Forward exchange contracts, futures, and options (gross-settled):	(15,543)	—	—	—	—
- Outflow	—	(1,133,169)	(1,133,169)	—	—
- Inflow	—	1,117,626	1,117,626	—	—
	<u>(5,032)</u>	<u>(5,032)</u>	<u>(5,032)</u>	<u>—</u>	<u>—</u>
	<u>(160,811)</u>	<u>(162,369)</u>	<u>(134,264)</u>	<u>(28,105)</u>	<u>—</u>

* Excludes derivatives (shown separately).

	Carrying amount \$'000	Cash flows			
		Contractual cash flows \$'000	Within a year \$'000	Between one to five years \$'000	More than five years \$'000
Authority					
2026					
Non-derivative financial liabilities					
Trade and other payables*	(117,675)	(117,675)	(117,675)	—	—
Lease liabilities	(83,326)	(89,550)	(14,520)	(62,236)	(12,794)
	(201,001)	(207,225)	(132,195)	(62,236)	(12,794)
Derivative financial instruments					
Forward exchange contracts, futures, and options (gross-settled):	17,698	—	—	—	—
- Outflow	—	(631,756)	(631,756)	—	—
- Inflow	—	649,454	649,454	—	—
Forward exchange contracts, futures, and options (gross-settled):	(20,899)	—	—	—	—
- Outflow	—	(1,294,308)	(1,294,308)	—	—
- Inflow	—	1,273,409	1,273,409	—	—
	(3,201)	(3,201)	(3,201)	—	—
	(204,202)	(210,426)	(135,396)	(62,236)	(12,794)
2025					
Non-derivative financial liabilities					
Trade and other payables*	(107,047)	(107,047)	(107,047)	—	—
Lease liabilities	(40,461)	(41,996)	(14,284)	(27,712)	—
	(147,508)	(149,043)	(121,331)	(27,712)	—
Derivative financial instruments					
Forward exchange contracts, futures, and options (gross-settled):	10,511	—	—	—	—
- Outflow	—	(511,195)	(511,195)	—	—
- Inflow	—	521,706	521,706	—	—
Forward exchange contracts, futures, and options (gross-settled):	(15,543)	—	—	—	—
- Outflow	—	(1,133,169)	(1,133,169)	—	—
- Inflow	—	1,117,626	1,117,626	—	—
	(5,032)	(5,032)	(5,032)	—	—
	(152,540)	(154,075)	(126,363)	(27,712)	—

* 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 investments was based on the market bid price. These were included in Level 1.

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 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	<i>Market comparison technique:</i> 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 investments was based on realisation price provided by the professional fund managers of those investments.	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 investments.	The estimated fair value of financial assets at FVTPL classified under Level 2 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); and
- (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).

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.

Group	Note	Carrying amount				Fair value		
		Amortised cost \$'000	Mandatorily at FVTPL \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
31 March 2026								
Assets								
Financial assets measured at fair value								
Financial assets at FVTPL	8	–	1,643,224	–	1,643,224	1,613,634	29,590	1,643,224
Financial assets at amortised cost								
Cash and cash equivalents	7	720,031	–	–	720,031			
Trade and other receivables *	10	26,542	–	–	26,542			
Other financial assets at amortised cost	9	9,952	–	–	9,952			
		756,525	–	–	756,525			
Liabilities								
Financial liabilities measured at fair value								
Forward exchange contracts, futures and options	15	–	20,899	–	20,899	7,525	13,374	20,899
Financial liabilities at amortised cost								
Trade and other payables	15	–	–	127,585	127,585			
Lease liabilities	16	–	–	83,380	83,380			
		–	–	210,965	210,965			
* Excludes prepayments								

* Excludes prepayments

Group	Note	Carrying amount			Fair value			
		Amortised cost \$'000	Mandatorily at FVTPL \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
31 March 2025								
Assets								
Financial assets measured at fair value								
Financial assets at FVTPL	8	–	1,442,939	–	1,442,939	1,383,945	58,994	1,442,939
Financial assets at amortised cost								
Cash and cash equivalents	7	731,671	–	–	731,671			
Trade and other receivables *	10	128,029	–	–	128,029			
		859,700	–	–	859,700			
Liabilities								
Financial liabilities measured at fair value								
Forward exchange contracts, futures and options	15	–	15,543	–	15,543	6,312	9,231	15,543
Financial liabilities at amortised cost								
Trade and other payables	15	–	–	114,785	114,785			
Lease liabilities	16	–	–	40,994	40,994			
		–	–	155,779	155,779			

* Excludes prepayments

Authority	Note	Carrying amount				Fair value		
		Amortised cost \$'000	Mandatorily at Other financial FVTPL \$'000	liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
31 March 2026								
Assets								
Financial assets measured at fair value								
Financial assets at FVTPL	8	–	1,621,822	–	1,621,822	1,613,634	8,188	1,621,822
Financial assets at amortised cost								
Cash and cash equivalents	7	668,303	–	–	668,303			
Trade and other receivables *	10	24,337	–	–	24,337			
Amount due from subsidiaries		893	–	–	893			
		693,533	–	–	693,533			
Liabilities								
Financial liabilities measured at fair value								
Forward exchange contracts, futures and options	15	–	20,899	–	20,899	7,525	13,374	20,899
Financial liabilities at amortised cost								
Trade and other payables	15	–	–	117,675	117,675			
Lease liabilities	16	–	–	83,326	83,326			
Amount due to subsidiaries		–	–	5,139	5,139			
		–	–	206,140	206,140			

* Excludes prepayments

Authority	Note	Carrying amount				Fair value		
		Amortised cost \$'000	Mandatory at FVTPL \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Total \$'000
31 March 2025								
Assets								
Financial assets measured at fair value								
Financial assets at FVTPL	8	–	1,422,964	–	1,422,964	1,383,945	39,019	1,422,964
Financial assets at amortised cost								
Cash and cash equivalents	7	665,600	–	–	665,600			
Trade and other receivables *	10	126,353	–	–	126,353			
Amount due from subsidiaries		908	–	–	908			
		792,861	–	–	792,861			
Liabilities								
Financial liabilities measured at fair value								
Forward exchange contracts, futures and options	15	–	15,543	–	15,543	6,312	9,231	15,543
Financial liabilities at amortised cost								
Trade and other payables	15	–	–	107,047	107,047			
Lease liabilities	16	–	–	40,461	40,461			
		–	–	147,508	147,508			

* Excludes prepayments

32 Events occurring after balance sheet date

In June 2026, the shareholders of Singapore Trade Data Exchange Services Pte Ltd ("SGTraDex Services"), an associate of IMDA, passed resolutions for SGTraDex Services to undergo members' voluntary liquidation. This is part of the Government's decision to streamline SGTraDex Services' operations into and under Singapore Trade Data Exchange (SGTraDex) Technologies Pte Ltd, which is a wholly owned subsidiary of IMDA.

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