

ARCHITECTING SINGAPORE'S DIGITAL FUTURE



**ANNUAL REPORT
2024/2025**



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 showcases how IMDA continues to architect Singapore's digital future. Over the past year, we have strengthened Singapore's position as a digitally advanced nation, particularly through pioneering efforts in AI governance and digital trust. Our initiatives have cultivated robust ecosystems that foster innovation, while empowering businesses of all sizes to accelerate their digital transformation. In partnership with industry leaders and our community, we are cementing Singapore's role as Asia's premier digital hub, while ensuring our digital society remains inclusive, resilient, and ready for tomorrow's opportunities.

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CHAIRMAN'S MESSAGE



Mr Russell Tham

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

The global economy stands at a pivotal inflection point. Geopolitical realignments and the increasingly accelerating speed of technology development are reshaping how nations and enterprises deploy capital, talent, and technology. In this reordering, new systems and models are taking shape — unlocking opportunities for those prepared to seize them.

The rapid advancement and widespread adoption of Generative Artificial Intelligence (Gen AI) is already redefining how we create, work, and live. On the horizon, Agentic and Embodied AI promise to extend intelligence into action, while breakthroughs in quantum research bring us closer to scalable, accessible quantum computing.

At IMDA, we are highly attuned to these shifts. These frontier technologies will transform the very ways we communicate, interact, and innovate. The race for AI adoption and diffusion is a marathon and we are only at the early stages. This is why IMDA's mission is more critical than ever: **to ensure Singapore's Digital Economy remains competitive, to build an inclusive Digital Society, and to architect a Digital Future** in which the responsible use of technology serves as a catalyst for growth, opportunity, trust, and shared progress — carving out a competitive edge for Singapore.

The future is already here, and IMDA is determined and ambitious in ensuring that more are ready for and adopting it. This is so that we can truly build a strong, competitive, and inclusive Digital Future for Singapore and Singaporeans.

Reimagining Our Digital Economy

Technological developments are spurring the rapid growth of our Digital Economy, which makes up 18.6% of our Gross Domestic Product (GDP) in 2024, up from 18.0% in 2023 and 14.9% in 2019. The Digital Economy now accounts for **more than S\$1 out every S\$6 of the national economy**.

Enterprise digitalisation continues to deepen, with **more than 95% of SMEs now adopting at least one digital technology** in 2024, compared with 84.6% in 2019. This progress reflects the success of initiatives such as our CTO-as-a-Service (CTOaaS) platform, which has become a trusted resource for SMEs — its traffic has grown three-fold over the past year to 400,000 in 2024. Additionally, SMEs reported cost savings of up to 50%.

Singapore Trade Data Exchange (SGTraDex), founded to solve data fragmentation, now supports about 4.2 million monthly transactions, an 18 times increase over two years.

Tech jobs are also growing in number and quality, rising from 208,000 in 2023 to **214,000 tech professionals** in 2024, and offering strong wage outcomes for locals.



The resident median monthly wage in tech roles reached **S\$7,950 in 2024, 64% higher than the economy-wide median**. This is testament to IMDA's sustained investment in talent, from helping more than 340,000 individuals upskill and reskill to date, to placing over 21,000 locals since 2016 in good tech jobs through the TechSkills Accelerator (TeSA) programme.

A key aspect of this digitalisation momentum is the significant rise in **AI adoption**, which has grown during 2023–2024 from 44.0% to 62.5% among non-SMEs and **more than tripled from 4.2% to 14.5% among SMEs**. IMDA has been scaling up support to build AI capabilities across both enterprises and the workforce. For businesses, nearly one-third of our pre-approved digital solutions are now AI-enabled, while initiatives such as GenAI x Digital Leaders are equipping more advanced firms to develop new products and services. Among enterprises polled in a pulse survey by IMDA, it is heartening to know that more than half of AI-adopting firms plan to enhance their IT and data infrastructure, redesign processes, and adopt new AI tools, while almost seven in ten of these AI-adopting firms intend to upskill their workforce with AI capabilities. For workers, AI adoption is becoming mainstream: nearly three in four workers (73.8%) in another IMDA's pulse survey reported using AI tools at work, with 85% finding these tools improve productivity and work quality.

Ensuring that No One is Left Behind and Everyone Can Thrive

As Singapore's Digital Economy continues to reshape the way we live, work, and connect, every Singaporean needs to be empowered to participate in and benefit from our Digital Society.

This is a national effort that extends beyond just IMDA or Government alone. Through the nationwide **Digital for Life (DfL) movement**, we mobilise **over 300 private, public, and people sector partners** (3P partners), leveraging their expertise, networks, and resources to bring digital opportunities to Singaporeans. Together, these ground-up projects have already touched the lives of **over 636,000 beneficiaries**, helping them build skills and confidence to thrive in the digital age.

IMDA launched the Digital Skills for Life (DSL) framework in January 2024, covering five digital competencies needed for daily living such as how to transact or be safe, smart, and kind online. In 2025, we **expanded this DSL framework to include Gen AI skills**, ensuring Singaporeans are future-ready as technology continues to evolve. One of the ways we are bringing the DSL framework to the community is through the Singapore Digital Office and its network of Digital Ambassadors, who support communities on the ground. So far, they have **taught more than 370,000 seniors** in acquiring practical digital skills.



Leading the Digital Revolution

Amidst rising opportunities and challenges, Team IMDA is committed to propelling Singapore to the forefront of these developments, ready to capture opportunities as they come. In 2024, we announced **at least 300 megawatts of data centre capacity**, with more to be made available through green energy deployment. This will expand data centre capacity by more than a third, as more businesses digitalise.

We will also continue to invest in building capabilities as we foray into the next bound of tech development — Agentic and Embodied AI, Quantum Computing, Privacy-Enhancing Tech, and novel technologies in Digital Connectivity. In 2024, moving beyond testbed trials, IMDA launched the **world's first multi-operator National Quantum-Safe Network Plus (NQSN+)** that can help all businesses safeguard their critical data and information in the quantum age.

At the same time, the safe and responsible deployment of frontier technologies, such as AI, is a priority to strengthen Digital Trust. This commitment is reflected in ambitious initiatives like **Project Moonshot — our Gen AI testing toolkit** that supports developers in using AI safely, which has since been downloaded over 30,000 times. Over 100 top AI Practitioners (including Turing award winners) from both the East and West gathered in Singapore to help us define the inaugural **"The Singapore Consensus on Global AI Safety Research Priorities"**.

Alongside these governance and developer-focused tools, IMDA has also taken action directly to protect users. Locally, IMDA's anti-scam measures have made a tangible impact — we **blocked 152 million suspected scam calls in FY 2024** and significantly reduced SMS phishing through the Short Message Service (SMS) Sender ID Registry (SSIR). Singapore also led the way by **publishing the world's first Online Safety Report**, assessing how effectively major Social Media Services mitigate harmful content. Coupled with the new Online Safety Code of Practice for App Distribution Services, these offer robust safeguards for users across online channels.

In the media space, we are starting to see fruits of dual emphasis on both creative and economic pursuits. The 2024 **Singapore Media Festival (SMF) attracted S\$256 million** in total transaction value. *Emerald Hill* held a spot in Netflix's "Top 10 TV Programmes" in both Singapore and Malaysia for four consecutive weeks. The show is set to expand its reach even further with a 2025 premiere in China. Our "Made with Singapore" films have also made waves

in the global film circuit, winning prestigious awards and perhaps more importantly, telling Singapore's stories.

All these tangible progress and breakthroughs in 2024, demonstrating concrete ambitions and results, are made possible by **IMDA staff**. Their gumption as **Architects of Singapore's Digital Future** makes ambition a reality. We will also continue to invest in developing IMDA staff.

As the digital landscape continues to evolve, we remain at the forefront of technological developments. By balancing innovation with responsibility, and local impact with global leadership, we are ensuring that Singapore is not only ready to seize emerging opportunities, but also resilient in the face of new challenges. Together, we will lead transformations throughout our Digital Economy and Digital Society, and Architect a strong, competitive and inclusive Singapore's Digital Future for Singaporeans.



BOARD OF DIRECTORS



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



Mr Chng Kai Fong
Deputy Chairman,
Infocomm Media Development Authority;
Permanent Secretary (Information & Development),
Ministry of Digital Development and Information;
Permanent Secretary (Development) (Cybersecurity),
Prime Minister's Office



Mr Lew Chuen Hong
Chief Executive Officer,
Infocomm Media Development Authority



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



Ms Jackie Chew
Chief Operations Officer,
Prudential Singapore



Mr Chua Soon Ghee
Senior Partner,
Kearney



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



Mr Goh Wei Boon
Chief Executive Officer,
Government Technology Agency



Ms Maya Hari
Partner and Co-Founder,
Modern Manifesto Ventures



Mr Andrew Kwan
Group Managing Director,
Commonwealth Capital Group



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



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



Ms Ngiam Siew Ying
Chief Executive Officer,
Synapse



Mr Ricky Ow
Partner,
RJ Intl S Pte Ltd



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



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



Ms Su-Yen Wong
Adjunct Professor,
*National University of
Singapore Business School*



Ms Wu Choy Peng
In personal capacity



Mr Robert MC Yap
Executive Chairman,
Swan & Maclaren Group;
Chairman,
Advisory Board,
EDPR Asia Pacific

SENIOR MANAGEMENT



Mr Lew Chuen Hong
Chief Executive,
Infocomm Media
Development Authority;
Commissioner,
Personal Data Protection
Commission;
Executive Director,
POFMA Office



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



Mr Kiren Kumar
Deputy Chief Executive,
Development



Ms Alamelu Subramaniam
Assistant Chief Executive,
Media Policy & Content



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



Ms Doreen Tan
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Mr Johnson Poh
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Dr Ong Chen Hui
Assistant Chief Executive,
BizTech Group



Mr Terence Chia
Assistant Chief Executive,
Connectivity, Cybersecurity
& Resilience Group



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

BUILDING

TOMORROW'S DIGITAL FUTURE



Digitalisation continues to transform Singapore's industries, reshaping business models and creating new avenues for growth. While rapid technological advancements may bring operational challenges and talent needs, they also drive efficiency, spark innovation, and position Singapore for long-term growth.



At IMDA, 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

As the foundation of Singapore's Digital Economy, **Digital Infrastructure** powers every transaction and interaction. By enhancing its security, reliability, and scalability for future demands, we are building the capacity for sustainable digital growth.



Digital Economy

To capture new opportunities that Digital brings. From building strategic capabilities in emerging tech through **Digital Innovation**, to equipping our **Digital Enterprises** and **Digital Workforce** with the capabilities to thrive in the Digital Economy. We do this across both the **Tech** and **Media** sectors.



Digital Trust

The Digital Economy works only when there is trust in the underlying digital transactions. IMDA puts in place progressive and fit-for-purpose **Digital Regulations** to both safeguard against online harms and ensure that we use digital tools, such as AI, safely and responsibly.



Digital Society

The growing digitalisation of essential services is transforming daily life. At IMDA, we are actively working to empower Singapore and Singaporeans to benefit from these developments by forging an inclusive **Digital Society** that leaves no one behind.

The image depicts a futuristic digital environment. The upper portion is dominated by a curved, tunnel-like structure with vibrant, flowing light trails in shades of purple, pink, and blue. Several bright, starburst-like light sources are scattered throughout this upper section. In the lower portion, a person's silhouette is seen from behind, standing in a dark space and reaching out with both hands towards a wall of glowing digital data. This wall is covered with various data visualization elements, including bar charts, line graphs, pie charts, and network diagrams, all rendered in a cool blue and purple color palette. The overall atmosphere is one of high-tech innovation and digital connectivity.

STRENGTHENING OUR DIGITAL FOUNDATIONS

DIGITAL INFRASTRUCTURE: BUILDING A SECURE, RESILIENT, AND FUTURE-READY FOUNDATION

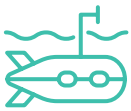


Singapore's Digital Infrastructure underpins our Digital Economy. We are building not just for today's needs, but to power tomorrow's technologies and demands. At the same time, it needs to be secure, resilient, and reliable foundation for all our transactions in the digital space. This means strengthening everything from our foundational connectivity (hard infrastructure) to digital utilities (soft infrastructure) that enable seamless and secure transactions.

HARD INFRASTRUCTURE

Connectivity

Hard infrastructure is the foundation of our nation's connectivity and compute. That is why at IMDA, we have been steadily securing and future-proofing our international and domestic connectivity, spanning submarine cables, satellites, and wired and wireless networks.



Strengthening Singapore as the Subsea Cable Hub

We will enhance our international connectivity and provide the capacity to enable submarine cable landings to double within the next 10 years.

Equally important is to strengthen our subsea cable infrastructure resilience through comprehensive protection and response efforts. Recognising the transboundary nature of subsea cables, we actively foster regional and international co-operation to protect cables. IMDA chairs the ASEAN Working Group on Submarine Cables, which propagates best practices in cable protection and repair, and drives enhancement of the ASEAN Guidelines on Strengthening the Resilience and Repair of Submarine Cables.

IMDA is also an appointed member of the International Advisory Body for Submarine Cable Resilience, set up by International Telecommunication Union (ITU) and International Cable Protection Committee (ICPC), to foster international collaboration in strengthening the resilience of this vital infrastructure.



Photo credit: ITU and the Federal Ministry of Communications, Innovation & Digital Economy, taken at the International Submarine Cable Resilience Summit in Abuja, Nigeria



Expanding Connectivity via Space

We are exploring Non-Terrestrial Network (NTN) technologies in Singapore, including satellite communications.

At Asia Tech x Singapore (ATxSG) 2025, IMDA, Airbus and OSTIn signed a Memorandum of Understanding to identify and develop key 5G/6G NTN solutions focusing on integration with Terrestrial Networks to ensure seamless, hybrid connectivity. The initiative will evaluate a range of use cases across aviation, maritime, and public safety domains, while leveraging other enabling or differentiating technologies.



We also hosted an Industry x Regulatory Roundtable on Space and Satellite, bringing together key industry innovators, policymakers and international organisations, e.g. International Telecommunications Union (ITU) and the Global Satellite Operators Association (GSOA), to explore the future of space sustainability and accessibility.



Upgrading the Nationwide Broadband Network

We are also enhancing our domestic connectivity. Upgrading of our Nationwide Broadband Network (NBN) to support up to 10 Gbps connectivity was launched in 2024. Currently, about one in five residential subscribers are already enrolled in 10 Gbps Passive Optical Network (10G-PON) broadband NBN services. Prices of 10 Gbps plans have dropped from approximately S\$70/month to approximately S\$45/month on average.



Next Bound – Securing Our Communications Network

Singapore's NQSN+ is the world's first multi-operator quantum network to ensure that our communications network remains secure, even against quantum technology which will eventually be able to break most of today's conventional encryption methodologies.

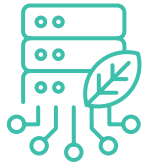


Compute

Compute is just as important. As the use of AI tools becomes more ubiquitous, our reliance on and demand for compute will only increase.

Sustainability

To support sustainable digital growth, we introduced the Singapore Green Data Centre (DC) Roadmap last year, guiding the sector towards greater energy efficiency and green energy adoption. Early results have been encouraging, with strong momentum for the future.



Refreshed BCA-IMDA Green Mark for Data Centres

In October 2024, we refreshed the Building and Construction Authority (BCA)-IMDA Green Mark for Data Centres (GMDC) to raise DC sustainability standards.

Featuring stricter energy efficiency requirements, the updated scheme also encourages adoption of IMDA's Tropical DC standards¹, water efficiency criteria, and enhanced focus on sustainable design and construction.



Energy Efficiency Grant

Beyond optimising energy efficiency within DC facilities, we also introduced a New Energy Efficiency Grant in December 2024.

Under this grant, DC users are empowered to accelerate upgrades to more energy-efficient IT equipment.



Green Energy Pathways

We are now working with DCs to pioneer the use of nascent green energy pathways in Singapore.

For example, Dayone DC is piloting on-site power generation to develop a proof-of-concept for hydrogen-based energy.

¹ In 2023, IMDA launched one of the world's first standards for optimising energy efficiency for DCs in tropical climate countries.

Software

Beyond hardware, IMDA is also advancing efforts to reduce the carbon footprint of software. Through our Green Software trials, we collaborate with industry partners to test techniques in real-world applications such as compute resource redistribution, software modernisation, AI optimisation, and computation offloading. Early trials show that these techniques are readily deployable for use today, reducing infrastructure, compute, and energy cost, with potential savings of 20–40%.

Case Study



Sustainability by Design: A 90% Carbon Footprint Reduction

Digitalisation is expanding rapidly, but the environmental costs of data centres and compute infrastructure continue to rise. To tackle this challenge, IMDA's Green Software Trial works with technology leaders and businesses to pioneer sustainable solutions that reduce energy use and carbon emission in the digital economy.

In today's climate-conscious world, measuring and reducing a company's footprint is no longer optional; it is essential. **Yokogawa Engineering Asia** wanted to reduce their technology carbon debt and partnered with **IBM Consulting** to assess, measure, and mitigate the carbon footprint of its regional workflow application. Using IBM's Green IT Analyser (GiTA) — aligned with international greenhouse gas (GHG) protocols — the team identified ten abatement recommendations to improve the application's energy efficiency.

Three key moves: optimising compute capacity allocation, deploying on a Kubernetes cluster, and migrating from physical servers to the Microsoft Azure public cloud. The shift not only reduced technical debt and boosted operational efficiency but also cut emissions by 90%, all within 150 man-days! Yokogawa's success now serves as a model, encouraging on-premises customers to assess, measure and adopt cloud infrastructure and services for a greener, more sustainable future.

Security and Resilience

Digital Infrastructure, such as Cloud Services and Data Centres (DC), support Singapore's digital economy and society.

In February 2025, IMDA launched the Advisory Guidelines (AGs) for Cloud Service Providers (CSPs) and DCs to strengthen operational resilience and security.

Developed in consultation with CSPs and DC operators and end-user enterprises, these guidelines set out best practices to address risks that CSPs and DC operators face, ranging from misconfigurations in technical architecture to physical hazards such as fires, water leaks and cooling system failures, as well as cyberattacks.



The AGs also reference existing international and industry standards, as well as incorporate lessons from past incidents. The guidelines will complement the upcoming Digital Infrastructure Act, which will regulate systematically important infrastructure such as major CSPs and DC operators.

Operators recognise that they need to provide resilient and secure compute facilities and services as part of their value proposition and largely support the AGs. In fact, some players such as Microsoft already adopt these best practices today.

SOFT INFRASTRUCTURE

Digital Utilities

Soft infrastructure is another key tenet of our digital landscape. This includes the Singapore Digital Utility (DU) stack, which is a group of digital services that agencies can leverage for seamless and secure digital transactions. These services empower businesses to innovate, build, and deliver valuable platforms and applications.



Authenticating Transactions with Digital Identity & Verifiable Credentials

Beyond Singpass, Corppass and MyInfo, IMDA is exploring the use of other verifiable credentials for more seamless authentication for business-to-business (B2B), business-to-consumer (B2C), and cross-border use cases.

For example, Singapore is one of the first countries in the world to authenticate public documents digitally using verifiable credentials through the e-Apostille Framework. Developed in collaboration with the Singapore Academy of Law, this makes international document verification more efficient, secure, and reliable.



Data Exchange

The Singapore Trade Data Exchange (SGTraDex) has seen an increase from 200,000 to 4.2 million monthly transactions in the last two years, growing by 18 times. Building on this success, we are exploring data exchanges in other sectors. Notably, SGBuildex for the Built Environment sector went live in May 2025.

Supported by the Building and Construction Authority (BCA) and the Housing and Development Board (HDB), the system aims to be the national data exchange for Singapore's built environment sector that unifies data flow across multiple systems, enabling stakeholders (i.e. contractors, developers, regulators, etc) to monitor progress and make informed decisions using high quality, standardised data.



E-Invoicing

InvoiceNow is part of the International Pan-European Public Procurement On-Line (PEPPOL) network used by more than 1 million businesses over 40 countries.

In Singapore, we have over 60,000 businesses registered on InvoiceNow. In addition, Goods and Services Tax (GST)-registered businesses can now use InvoiceNow to transmit invoice data to IRAS.



TradeTrust

Purpose-built to support cross-border trade document digitalisation, TradeTrust was recently accredited by the United Nations (UN)-endorsed Digital Public Goods Alliance. This affirms TradeTrust's open and neutral approach to enabling industry progress.

More than 100 companies have used TradeTrust in their cross-border operations or products, highlighting its growing impact on the business ecosystem.

The image features a vibrant, futuristic cityscape at night, likely Singapore, with a dense cluster of skyscrapers illuminated in various colors. The scene is overlaid with a complex digital aesthetic, including a grid of glowing blue and purple dots, several large, semi-transparent blue spheres, and a series of sweeping, curved light trails in shades of purple, pink, and white that arch across the top half of the frame. The overall effect is one of high-tech innovation and digital connectivity.

SEIZING DIGITAL OPPORTUNITIES

DIGITAL INNOVATION: UNLOCKING CAPABILITIES IN CUTTING-EDGE TECHNOLOGY

IMDA takes a forward-looking approach to emerging technologies, investing ahead to develop Singapore's capabilities in areas with transformative potential. This ensures local industries are ready to capitalise on new opportunities as they arise.

Generative AI

IMDA is building Singapore's capabilities in Generative AI (Gen AI) research and engineering to equip Singapore enterprises with the capabilities to harness these powerful tools effectively.



Contextualising Large Language Models (LLMs) for Singapore and Southeast Asia

In partnership with AI Singapore (AISG) and the Agency for Science, Technology and Research (A*STAR), we launched the S\$70 million National Multimodal Large Language Model (LLM) Programme in December 2023 to drive regional and domestic innovation in AI, build the nation's capabilities in AI research and development (R&D), and develop AI talent.

2024

SEA-LION



First launched in April 2024, Southeast Asian Languages in One Network (SEA-LION) is an open-source text-based LLM designed for Singapore and the Southeast Asia region. It supports 13 languages and has been downloaded over 235,000 times. The latest model released in April 2025 includes reasoning capabilities.

SEA-LION is now incorporated into the AI tools used by academic institutions and companies in Indonesia and Thailand, underscoring its growing regional impact.

2025

MERaLiON



Multimodal Empathetic Reasoning and Learning in One Network (MERaLiON) is the first speech-text model tailored to Singapore's multilingual and multicultural landscape.

Its initial public release in December 2024 garnered more than 90,000 downloads over six months. Expanding upon the first iteration, MERaLiON 2.0 breaks new ground in regional AI capabilities with enhanced multilingual processing and emotional intelligence. Launched on 28 May 2025 at the Asia Tech x Summit (ATxSummit), it can now comprehend a multitude of Southeast Asian languages, whether a user speaks in Singlish, Bahasa Indonesia, or Thai.

With advanced code-switching and emotion recognition, MERaLiON enables more intuitive, empathetic, and culturally aware AI applications across Southeast Asia in sectors like customer service, social service, and marketing.

In partnership with A*STAR's Institute for Infocomm Research (I²R), we also launched the MERaLiON Consortium, a collaborative platform that brings together industry players and R&D partners to further develop the MERaLiON LLM family and develop practical AI applications at the ATxSummit 2025.

Reshaping the Legal Sector

IMDA is modernising Singapore's legal sector with GPT-Legal, a contextualised LLM tailored for Singapore's legal landscape. Launched on LawNet at TechLaw.Fest 2024, it provides summaries of more than 15,000 Singapore court judgments, helping lawyers conduct research more efficiently and effectively.

Access to Innovative and Frontier Tech

Growing Our Startup Ecosystem

Alongside enabling tech innovations, we are strengthening Singapore's position as a hub for next-generation tech startups. To ensure access to frontier tech for local enterprises, IMDA's Accreditation programme seeks to build and grow an ecosystem of enterprise tech startups in Singapore.

Accreditation & Spark

Each year, 1,500 to 2,000 accreditation applicants are assessed based on their technical, financial, and operational strength, and strategic fit in uplifting the sophistication of Singapore's Digital Economy. Only 30 to 40 companies are selected, forming a portfolio of over 220 frontier tech firms that collectively generate more than **S\$1 billion** in revenue. These companies cover areas such as AI, cybersecurity, and digital trust — driving digital transformation in Singapore's key sectors.

On average,
participants achieve
3.7 times
revenue growth



Contributing
over S\$1.4 billion
in new growth capital to
Singapore's business ecosystem,
since inception of the
programme in 2014



Case Study



Expanding Regional Reach through the Local Market

Singapore's thriving Digital Economy is opening doors for overseas enterprises to establish a presence in the region. IMDA's Accreditation programme helps new market entrants gain trust and recognition by connecting them to networks, resources, and opportunities.

Confluent, a data streaming platform that facilitates the real-time flow of data across organisations, is one such success story. When Confluent entered Singapore in 2018, they needed to build credibility and secure reference customers. IMDA's accreditation provided the assurance for both public and private sector clients to adopt their services.

Confluent went on to partner Singapore government agencies to modernise legacy data systems. One project involved building scalable, fault-tolerant data pipelines that allowed agencies to roll out mobile apps processing thousands of customer requests in real time. This was supported by IMDA's Tech Acceleration Lab, which offers a sandbox environment for testing new applications.

With a strong local track record, Confluent attracted major clients such as Trust Bank, which adopted their platform as the "central nervous system" for all microservices powering its digital infrastructure.

These wins in Singapore paved the way for Confluent's expansion across Asia, including Indonesia, Malaysia, Thailand, the Philippines, Hong Kong, South Korea, Japan, and India. Their listing on NASDAQ in 2021 further underscored the strength of their business model and global ambitions.

Enabling Crowdsourcing for Innovative Solutions

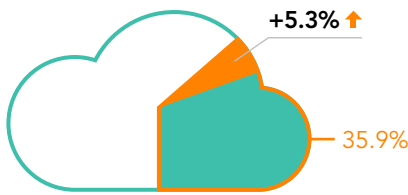
IMDA's Open Innovation Platform (OIP) connects enterprises with innovative solutions providers to address real-world business needs. To date, the platform has launched **over 400 challenges**, attracted **more than 16,000 tech solvers**, and awarded **over S\$15 million** in prize monies — accelerating the adoption of digital innovation across industries.

DIGITAL ENTERPRISES: UPLIFTING SMEs FOR DIGITAL SUCCESS

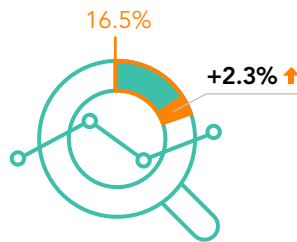
SMEs make up 99% of businesses in Singapore and employ nearly 70% of our workforce.² Recognising their critical role in driving Singapore's Digital Economy, IMDA is committed to raising their digital capabilities and confidence in AI adoption.



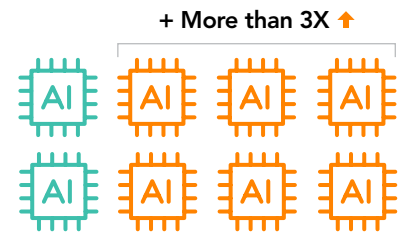
>95% of SMEs have **adopted at least 1** digital technology



5.3 percentage point increase in cloud adoption, from 30.6% in 2023 to 35.9% in 2024.



2.3 percentage point increase in use of data analytics tools, from 14.2% to 16.5%.



More than 3X AI adoption, increasing from 4.2% to 14.5%.

Enterprises have **adopted AI** in various ways



Among firms using AI in an IMDA pulse survey, **the majority (84%)** use off-the-shelf Gen AI tools. **More than half (52%)** have implemented customised or proprietary AI tools.



On average, among AI-adopting firms, each SME and non-SME is using AI across **3 and 5** different functions respectively.



A sizable **63%** of AI-adopting firms also indicated their intention to redesign existing jobs to better integrate AI into their workflows and business processes in the next 1–2 years.



Infrastructure readiness was also a key focus, with about **6 in 10** AI-adopting firms planning to enhance their IT and data infrastructure and increase AI-related investments.

² Source: <https://www.singstat.gov.sg/modules/infographics/economy>

Supporting SMEs through Broad-Based Initiatives

IMDA continually supports SMEs in harnessing digital technologies to stay competitive and capture new opportunities in the digital economy.

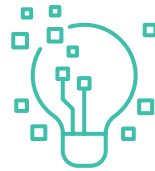
Our CTO-as-a-Service (CTOaaS) online platform enables SMEs to access digitalisation resources, anytime, and anywhere.

In FY 2024, CTOaaS saw **400,000** visitors, a **more than three-fold increase** from the previous year.



>300

pre-approved solutions have been released with grant support. About 3,000 SMEs adopted such solutions in 2024.



97%

of SMEs have adopted at least one sector-specific solution from the Industry Digital Plans (IDPs).



Up to **50%**³ cost savings reported by SMEs using digital solutions.

Enhancing Digital Leaders' Competencies

Beyond support for the broad base of SMEs, IMDA is enabling Digital Leaders across various industries to leverage digital to transform, innovate, and stay competitive.



Imbue knowledge and know-how on emerging tech & digital transformation through Digital Leaders Masterclasses — benefitting more than 100 C-suite executives since 2022.



Instil confidence to design and deliver impactful digital initiatives through hands-on projects, particularly in emerging technologies like Gen AI.



Build self-sustaining competencies to operationalise and sustain efforts to harness positive outcomes from the digital technologies. This involves developing in-house tech capabilities and/or capability transfer from tech experts.

³ 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 FY 2024.

Case Study



Digital Leaders Programme Drives Healthcare Operational Excellence

Healthcare plays a critical role in Singapore's well-being and economic productivity. To elevate patient care and operational efficiency, **Thomson Medical** embarked on a digital transformation journey with support from IMDA's Digital Leaders Programme.

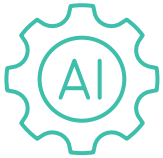
Through the programme, Thomson Medical built internal digital capabilities by hiring skilled talent and collaborating with leading technology partners. IMDA's Masterclasses further empowered their leadership team to champion innovation across the organisation.

These efforts led to the development of cutting-edge solutions, including an intelligent third-party administrator platform for seamless policy management and a Gen AI-powered system that streamlines discharge documentation workflows.

The impact is significant: Thomson Medical expects to increase patient volume by 20%, cut medical claims processing time by 30%, and achieve a 10–15% revenue uplift within three years. By leveraging technology, they are setting new benchmarks for healthcare excellence in Singapore.

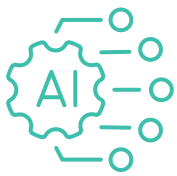
Scaling AI Across Enterprises

As AI and Gen AI technologies advance, IMDA is stepping up efforts to help SMEs adopt AI-powered solutions and unlock new growth opportunities.



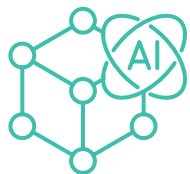
Pre-Approved Solutions

>30% of solutions are AI-enabled, with >2,500 SMEs adopting these solutions in 2024.



Industry Digital Plans

5 out of 22 Industry Digital Plans (IDPs) have an AI chapter highlighting sector-specific use-cases, while the rest will be refreshed progressively.

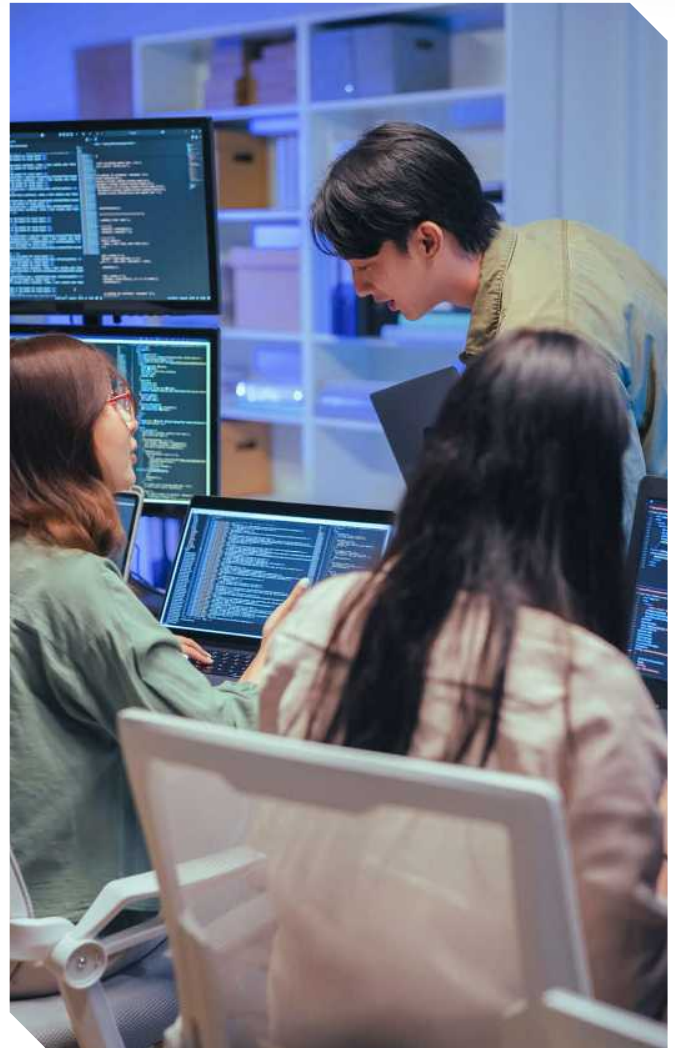


Gen AI Sandbox

Since its launch in 2024, the Gen AI Sandbox has supported close to 250 enterprises through two runs, offering 27 pre-approved solutions across marketing, customer engagement, HR, and other business functions.

The initiative helps even digitally mature companies who are new to Gen AI gain hands-on experience before scaling adoption organisation-wide.

To support more SMEs, seven new solutions have been added after the Sandbox to the Productivity Solutions Grant (PSG), with more to come.



Case Study



Illuminating the Future of Customer Experience

From a humble lighting store in 1992, **OTTO Solutions** has grown into a leading provider of building technology, offering lighting automation and mechanical and electrical solutions to major brands and buildings across Singapore and Southeast Asia.

In June 2024, OTTO Solutions joined IMDA's Gen AI Sandbox to tackle a key challenge: a shortage of manpower with both technical expertise and sales skills. Potential customers had flagged long response times, waiting up to 24 hours for replies, as a barrier to engagement.

The solution came in the form of OmniBot, a Gen AI-powered chatbot deployed to handle customer queries instantly. Since its implementation, response times have dropped from hours to seconds, with OmniBot managing a wide range of text and audio queries on product features, benefits, and industry applications. The chatbot also captures customer details and triggers follow-ups, generating 111 unique leads with potential for conversion.

Beyond customer service, employees now use OmniBot to clarify technical information and refresh product knowledge, making it a valuable tool for onboarding and upskilling staff. What began as a solution for customer engagement has evolved into a catalyst for operational excellence at OTTO Solutions.



Gen AI x Digital Leaders (Gen AIxDL)

More than 200 enterprises benefitted from the initiative, with 25% of these companies successfully developing and implementing customised Gen AI solutions. IMDA is further strengthening partnerships with Amazon Web Services and Microsoft to benefit more than 1,000 enterprises and support up to 500 projects in the next year.

Case Study



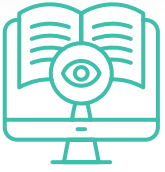
Expediting Customer Service Interactions with Gen AI

Since its founding in 1972, **Furama Hotel Singapore** has built a strong presence in the hospitality sector across Singapore and the Asia-Pacific. But as guest expectations rose and enquiry volumes surged, reservation staff were stretched thin, spending too much time on routine questions instead of high-value guest interactions.

Their existing customer service chatbot also fell short — slow responses, difficulty handling complex queries, and limited integration with core systems all hampered staff productivity and guest satisfaction.

To address this, Furama turned to IMDA's GenAI x Digital Leaders initiative and launched the "Gen AI Customer-Facing Smart Agent" project. The upgraded Gen AI-powered Smart Agent now automates routine enquiries, integrates with the hotel's Property Management System for real-time booking data, and delivers faster, more accurate responses to guests.

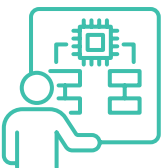
The impact has been significant: staff report time savings of up to 50%, while improved guest experience and increased staff capacity to upsell services are projected to drive a 3–5% rise in monthly bookings. Furama is now setting a new benchmark for operational efficiency in hospitality.



Gen AI Playbook

To make AI adoption more accessible, IMDA launched a Gen AI Playbook for Enterprises in March 2025. Designed to cater to enterprises at different stages of digital maturity, the Playbook aims to guide enterprises to use AI confidently to boost productivity and growth.

For example, for companies that have simpler needs, the Playbook outlines the considerations behind selecting and buying existing solutions in the market. But for more advanced enterprises, the Playbook provides critical factors for the companies to walk through when developing solutions that can better meet their needs.



Gen AI Navigator

The Gen AI Navigator, introduced in March 2025 on CTO-as-a-Service, provides SMEs with personalised recommendations on pre-approved Gen AI solutions to support their digital transformation.

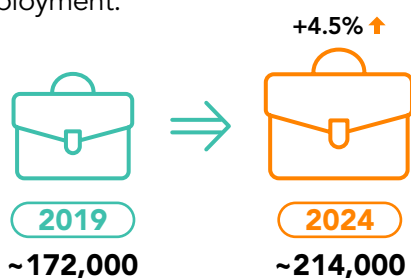
DIGITAL WORKFORCE: BUILDING A GLOBALLY COMPETITIVE AND FUTURE-READY LOCAL CORE

A strong local core of tech professionals is essential to sustaining the growth of Singapore's Digital Economy, with quality tech jobs continuing to offer attractive opportunities.

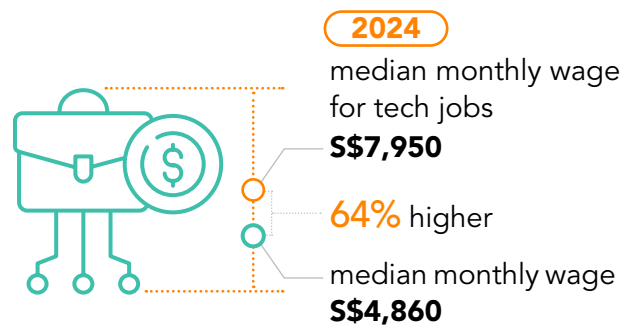


Number of tech jobs has grown at 4.5% Compounded Annual Growth Rate (CAGR) per annum, from ~172,000 in 2019 to ~214,000 in 2024.

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



The resident median monthly wage for tech jobs was S\$7,950 in 2024, 64% higher than the national median monthly wage at S\$4,860.



Continuing Education and Training (CET)

Upskilling for the Digital Economy

IMDA supports Singapore's tech workforce through the TechSkills Accelerator (TeSA), offering industry-led training to develop the digital expertise needed for long-term career growth and economic competitiveness.



TeSA

Since 2016, the TeSA programme has placed over 21,000 locals in tech jobs in domains such as AI & Data, Cloud Computing, Software Development, and Cybersecurity.

To date, TeSA has also upskilled 340,000 individuals, enhancing their tech competencies.

Pre-Employment Training (PET)

Building a Tech Talent Pipeline

In partnership with industry and Institutes of Higher Learning (IHLs), IMDA continues to nurture a pipeline of tech talent equipped with the skills needed for Singapore's digital future.



Increasing Tech Intake in Higher Education

We have increased the local intake of Information and Digital Technologies (IDT) students, now accounting for around one in four degree spots in Singapore.

At the same time, we regularly review curricula to improve industry relevance, including internships for students to gain industry exposure and reflect growth domains such as AI.



TIP Alliance

We provide end-to-end pathways under the TeSA for ITE and Polytechnics (TIP) Alliance to help more Polytechnic and ITE graduates enter tech jobs.

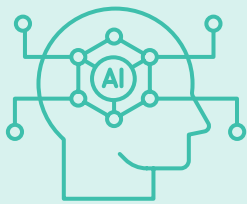
Under the TIP Alliance, over 1,300 students participated in enhanced internships and gained industry experience. Employers under the Alliance also provided over 1,000 committed job opportunities in tech for Polytechnic and ITE graduates over three years.

Our IDT graduates are seeing strong career outcomes. In 2024, IDT graduates from autonomous universities (AUs) have higher employment rates (83.5%) and starting salaries (S\$5,600) compared to the average AU graduate (employment rate of 79.5% and starting salary of S\$4,500).

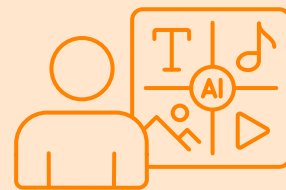
Building an AI-ready workforce

With AI automating tasks in the workplace, existing jobs will be re-designed and new jobs will be created. IMDA is proactively strengthening the competencies of our tech workforce to ensure that our workers are well-equipped to thrive in an AI-driven digital future.

We refreshed the Skills Framework for Information and Communications Technology (ICT) to incorporate nine new Gen AI skills. This Framework will guide tech professionals in identifying areas to upskill and remain relevant. Undergirded by the updated Skills Framework, IMDA has developed the tech workforce in two ways:



AI Practitioners are people who have the skillsets to implement and deploy AI systems, models, and algorithms in organisations.

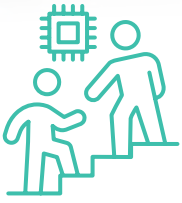


AI Users are people who are equipped to use AI-powered solutions and services to increase productivity and take up better jobs.

AI Practitioners

We have grown the pool of AI Practitioners that can implement and deploy AI models in enterprises to over 6,000 in 2024, representing nearly 25% year-on-year growth. We are thus on track to triple the number of AI Practitioners from about 5,000 in 2023 to 15,000 over five years.





AI Apprenticeship Programme (Industry)

To accelerate our pipeline of AI Practitioners, IMDA has partnered AI Centres of Excellence and AI Singapore to launch the AI Apprenticeship Programme (Industry), providing an accelerated route to train industry-ready AI/ML Engineers. Graduates of the programme will be well-equipped to take on available AI job opportunities in companies such as Grab, Visier and UOB.

Case Study



Bridging the Digital Skills Gap

Seow Yuxin's interest in AI was first sparked by her role in Regional Operations at Shopee. There, she was required to analyse data and work on machine learning systems, which introduced her to the potential of AI and its various use cases. She took a leap of faith and enrolled in AI Singapore's AI Apprenticeship Programme (AIAP), supported by IMDA's TeSA, with the encouragement of her husband and brother-in-law, both of whom had participated in earlier runs of the programme.

The AIAP combines deep skilling with real-world application: participants first acquire technical AI skills before working on live projects with industry partners. For Yuxin, this meant building an edu-tech platform powered by Large Language Models (LLMs), gaining invaluable hands-on experience in the process.

Armed with these skills, Yuxin has since joined Temus' AI and Data Delivery Management team, where she delivers AI-driven solutions to power digital transformation for organisations across sectors, helping to shape Singapore's growing AI ecosystem.



SG Digital Scholars

We are investing S\$20 million over three years to increase the number of AI-related SG Digital Scholarships and overseas internships.

Case Study



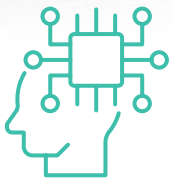
From Tech to Transformation: Shaping the Future of AI

The SG Digital Scholarship supports students in tech- and media-related areas of study to prepare them to lead Singapore's digital future.

Alysa Tan's journey reflects this vision. Transitioning from engineering to AI in 2019, she leveraged the scholarship to pursue a Master's in Intelligent Systems at the National University of Singapore (NUS), gaining not only support in pursuit of her studies but also access to mentorship and research opportunities that accelerated her learning.

Her academic achievements — Dean's List honours, participation in the Global Young Scientists Summit, and a research exchange in Japan — combined with five years of industry experience delivering analytics projects with real business impact, established her as a rising AI leader. This was further recognised when she was named one of Singapore's 100 Women in Tech in 2025. Today, Alysa is pursuing a PhD at the Nanyang Technological University (NTU) with Alibaba's support, advancing research in federated and continual learning to build adaptable, privacy-preserving AI systems.

She also mentors young talent through the SG Digital Leadership Accelerator, exemplifying how the SG Digital scholarship nurtures both innovation and leadership for Singapore's digital economy.



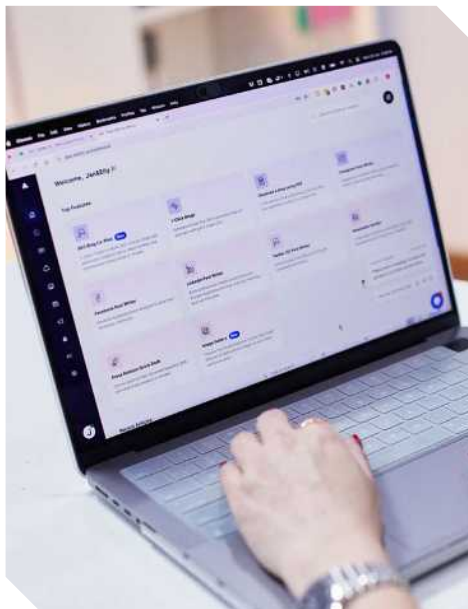
Pinnacle AI Industry Programme

To further uplift existing AI Practitioners into expert model builders, IMDA has partnered AISG's SEA-LION team to develop the Pinnacle AI Industry Programme, targeted at frontier companies involved in AI model building and fine-tuning activities.



AI Users

Apart from AI Practitioners, IMDA has developed the broader tech workforce to be fluent users of AI. Together with five training partners under the Information & Communications Jobs Transformation Map, we have trained approximately 13,000 tech workers in areas such as AI & Analytics, Software Engineering, and Cloud & Mobility.





DESIGNING

TRUSTED DIGITAL ENVIRONMENTS

DIGITAL REGULATIONS: BUILDING A TRUSTED AND SAFE DIGITAL SPACE



Trust and confidence in digital transactions is the cornerstone of our Digital Economy. As frontier technologies such as Gen AI emerge, users must be assured of their safe and responsible use. Just as how Singapore's physical streets are among the safest in the world, we aim to create a secure and trusted digital space for all citizens.

IMDA is adopting a balanced, fit-for-purpose regulatory approach in safeguarding our digital space, to create a trusted and safe environment for digital innovations.

AI GOVERNANCE: PROMOTING SAFE AND RESPONSIBLE USE OF AI

Singapore is positioning itself as a trusted hub for AI innovation by balancing innovation with robust safeguards. Our approach combines robust governance frameworks and testing capabilities that are anchored in scientific research, while building a broader community of industry and international partners to drive consensus on key AI developments.



Framework and Tools

While AI offers transformative opportunities, it also presents new risks that need to be managed responsibly. Our efforts to mitigate potential harms are two-fold — we are strengthening our AI safety testing capabilities and developing robust frameworks to guide responsible AI adoption and innovation.

For instance, IMDA's Model AI Governance Framework has evolved beyond traditional AI to include nine key dimensions that address new risks in Gen AI.

Our other efforts include:



Developing the ASEAN Guide on AI Governance and Ethics

Building on our national efforts, we collaborated with ASEAN partners to develop the ASEAN Guide on AI Governance and Ethics.

Now including Gen AI principles, this guide enables consistent practice throughout the region.



Enhancing the AI Verify Testing Framework

We also enhanced the AI Verify Testing Framework to address Gen AI risks.

This framework aligns with the United States NIST AI Risk Management Framework, ISO42001, and Hiroshima Process International Code of Conduct for Organisations Developing Advanced AI Systems, establishing a common set of rules for international use.



Boosting Testing Capabilities with Project Moonshot

In addition to developing governance frameworks, IMDA has made significant strides in AI testing capabilities.

Our Gen AI testing tool, Project Moonshot, has gained strong industry traction and been downloaded more than 30,000 times.

Microsoft has also adopted Project Moonshot's red-teaming modules and integrated them into Azure PyRIT.

Research and Development

We actively collaborate with the research ecosystem to ensure that our solutions are grounded in rigorous scientific foundations. By enabling data-driven decision-making and problem-solving, we improve the accuracy, reliability, and effectiveness of our innovations.

Local Efforts

The NTU Digital Trust Centre (DTC) is Singapore's national centre for research and development in trust technologies and designated AI Safety Institute (AISI).

Leveraging local research and engineering capabilities, and international AISI partnerships, NTU DTC plays a central role in strengthening Singapore's AI safety efforts.

International Efforts

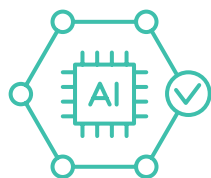
Singapore's role as co-lead for AI safety testing and evaluation of foundation models with Japan underlines our influence in shaping global AI safety standards.

At the Singapore Conference on AI (SCAI), which brought together over 100 leading AI scientists, including Turing Award winners, Singapore led the development of the Singapore Consensus on Global AI Safety Research Priorities. This blueprint identifies three priorities:

- Studying risks from frontier AI models
- Exploring safer ways to build these models
- Developing control mechanisms for advanced AI systems

Industry Engagement

The industry is a key player in the AI Governance ecosystem as they are the ones using and deploying these tools ultimately. IMDA brings together industry stakeholders to build consensus on **AI assurance and testing**, fostering transparency, collaboration, and trust. These engagements also help us better understand industry concerns and co-develop practical solutions.



AI Verify Foundation

The AI Verify Foundation is a global community that harnesses input from industries to collaborate on AI-related matters. In the last year, its membership has tripled to 200 global and local companies.



Global AI Assurance Pilot

Launched in February 2025, this pilot assembled 16 expert testers and 17 Gen AI developers across 10 global sectors to test and prototype AI solutions in real-world settings. Insights from the pilot shaped the AI Testing Starter Kit, which offers practical guidance for businesses to develop or implement Gen AI applications.

Case Study



Building Trust in AI-Enabled Healthcare

Changi General Hospital (CGH), a leading academic healthcare campus with over 1,000 beds and one million patient visits annually, has long championed innovation to improve patient outcomes. Consistently ranked among the World's Best Smart Hospitals and Best Specialised Hospitals by Newsweek and Statista, CGH is driving responsible AI adoption in healthcare.

As the first public healthcare institution to join the AI Verify Foundation (AIVF), CGH partnered with IMDA, AIVF, and global consulting firm SoftServe under the Global AI Assurance Pilot to rigorously test a Gen AI tool for summarising colonoscopy and histopathology reports. Designed in line with US Multi-Society Task Force (USMTF) guidelines, the tool provides structured, guideline-based recommendations to support clinicians in post-procedure decisions.

The pilot focused on safety, accuracy, and adherence to clinical standards. Using anonymised reports and customised metrics co-developed with healthcare experts, the team validated the model's ability to deliver reliable summaries and recommendations for real-world clinical settings.

Results showed that Large Language Models (LLMs) could safely support polyp surveillance decisions, free up consultation time, and establish scalable frameworks for evaluating AI in healthcare. By embedding safety, transparency, and collaboration into AI development, CGH is strengthening trust in digital healthcare and positioning Singapore as a leader in responsible AI adoption.

ONLINE SAFETY: PROTECTING OUR DIGITAL SPACE FROM ONLINE HARMS

As AI adoption accelerates and online platforms evolve, we are strengthening both ex ante and ex post measures to create a safer digital space. Through enhanced accountability requirements for Social Media Services (SMSs) and App Distribution Services (ADSs), coupled with comprehensive protection across digital channels, we are empowering Singaporeans to navigate the digital space safely and securely.



Evaluating the Efficacy of Online Safety Measures

In February 2025, IMDA published the inaugural Online Safety Assessment Report on Designated Social Media Services (SMSs), becoming the first in the world to release such a report. The assessment evaluates how well the Designated SMSs' online safety measures mitigate harmful content risks and highlights areas for improvement, enabling users, especially parents, to make informed decisions about online safety for themselves and their children.

Under the Code of Practice for Online Safety (SMS Code), designated SMSs must implement system-level safeguards to reduce exposure to harmful content, provide enhanced protections for children's accounts, offer easy-to-use reporting tools, and submit annual online safety reports for publication on IMDA's website to ensure accountability.

Singapore's Code of Practice for Online Safety

Enhancing User Safety, Empowering Users, Ensuring Accountability

What must Designated Social Media Services (SMSs) do?

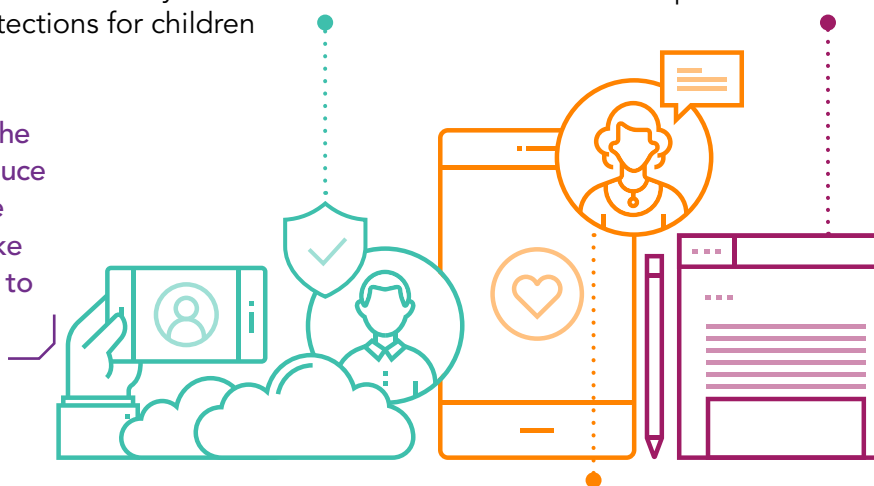
Enhance User Safety

- 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

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



Empower Users through User Reporting and 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

Overall, the Online Safety Assessment Report revealed that designated SMSs performed better in two areas: user safety measures for the broad base of users, as well as accountability. However, there is room for improvement in user safety measures for children, and user reporting and resolution.



Based on these observations, IMDA is working closely with individual designated SMSs to strengthen specific areas that need improvement, including:

- Proactively detecting and removing child sexual exploitation and abuse material
- Protecting children from harmful and age-inappropriate content
- Effective and timely response to user reports

Enhancing Online Safety of App Distribution Services

Recognising that App Distribution Services (ADSs) are primary gateways to digital content, IMDA introduced the ADS Code of Practice in January 2025 to extend online safety measures beyond social media. The Code requires platforms to apply robust safety and age assurance measures, reducing harmful content risks and strengthening protections for children and other vulnerable users.

SCAMS: PROACTIVE SCAM MEASURES TO COMBAT AND REDUCE FRAUDULENT ACTIVITIES

As scam tactics evolve, we continue to strengthen our partnerships with various government agencies, including Singapore Police Force, telcos and international partners to monitor and implement robust anti-scam measures.

We have adopted a multi-layered approach that includes wholesale blocking of international calls spoofing Singapore numbers, implementing the SMS Sender ID Registry and filtering scam SMSes with in-network scanning solutions. Together, these measures have significantly reduced scam SMSes and calls reaching Singapore users.



SMSes

In FY 2024, 44 million SMSes received were identified as potential scam messages and blocked. These included messages containing malicious links or matching previously flagged scam patterns.

SMS phishing, the top scam type two years ago, has seen a significant decline.

In FY 2024, IMDA collaborated with telcos to offer new features for subscribers to block all incoming international calls and SMSes.



460,000

subscribers have activated call-blocking



Calls

In FY 2024, 152 million calls were identified as potential scam calls and were blocked.



209,000

have activated SMS-blocking features





BUILDING

**AN INCLUSIVE DIGITAL
SOCIETY FOR ALL**

DIGITAL INCLUSION: EMPOWERING ALL SINGAPOREANS TO THRIVE IN A DIGITAL SOCIETY

Beyond protecting Singaporeans online, IMDA empowers individuals with the knowledge and skills to use new technologies confidently, safely, and responsibly.

Digital Access with Internet Access for All

Singapore enjoys one of the highest connectivity levels globally, with 99% of Singapore resident households connected to broadband Internet as of 2024.

To ensure no one is left behind, IMDA provides subsidised digital access for those in need through two key initiatives:

Digital Access @ Home

Since 2023, this scheme has provided over

20,000



low-income households with subsidised broadband and/or laptops or tablets.

Mobile Access for Seniors

Launched in 2020, it has supported low-income seniors with over

15,000



packages of subsidised mobile plans, or mobile plans only.



Digital Skills for Navigating the Digital Space Confidently, Safely, and Responsibly

Navigating the Digital Space Confidently, Safely, and Responsibly

Launched in January 2024, the Digital Skills for Life (DSL) framework equips Singaporeans with five baseline digital competencies for everyday digital living:



In 2025, the framework was enhanced to include Gen AI, guiding individuals on how to use Gen AI tools to search for information online, and safeguard themselves against online risks related to Gen AI.

The public can learn or help the less digitally savvy family and/or friends learn DSL via the Digital for Life (DfL) Portal. The DfL Portal provides curated learning resources on digital skills, including starter kits with step-by-step guidebooks and videos covering all five DSL competencies for learners and trainers alike. The portal, newly launched in 2024, attracted over 1.7 million views in 2024, demonstrating growing public interest in acquiring digital skills and literacy.





Seniors

Less digitally savvy Singaporeans can also learn DSL via offline channels. To ensure that seniors can participate fully in Singapore's Digital Future, IMDA is focused on equipping them with digital skills based on the DSL framework. Since 2020, the SG Digital Office (SDO) has engaged with over 370,000 seniors to help them improve their digital proficiency.

The results so far have been promising — 98% of seniors are communicating online in 2024, up from 88% in 2019.



Case Study



Lifelong Learning with Generative AI: Leonard's Journey

For 58-year-old Singaporean **Leonard Pun**, lifelong learning is second nature. Since 2024, he has been building his digital skills through SG Digital Office (SDO) programmes and as a member of the DfL: Digital Club @ Kampong Chai Chee.

Leonard's first encounter with Gen AI came through the Club's session on Gen AI, based on the *Digital Skills for Life* framework. Initially sceptical, he soon discovered its potential — turning hours of online travel research into minutes by learning to craft better prompts. In April 2025, he put these skills to the test on a trip to Beijing and Tianjin, travelling confidently with AI-generated itineraries tailored to his needs.

Today, Leonard uses Gen AI not just for travel planning, but also to streamline daily tasks, and enrich his hobbies. As an active Digital Club member, he now encourages fellow seniors to embrace digital tools, showing how technology can meaningfully support learning and living at any age.



Parents

In May 2024, IMDA launched new bite-sized resources to equip parents with information on how to guide their children to stay safe and discerning online. These resources are available on DfL portal, which has attracted over 141,000 views to date since its launch. IMDA also collaborated with partners from the private and people sectors to educate parents and younger children on online safety, under the Digital for Life (DfL) Movement. For instance, DfL partner, Google, has reached over 180,000 parents and children to teach them online safety under its *Be Internet Awesome* effort.



Students

At IMDA, we believe in equipping every student with computational thinking and inventive thinking through tech, and with exposure to emerging tech (namely AI). This is so that our students will be confident, curious and creative through hands-on learning of tech, including AI.

Each year, over 50,000 primary and secondary school students gain computational thinking and inventive thinking skills through the Code for Fun (CFF) programme. The curriculum has since been expanded to incorporate AI for Fun (AIFF) modules from January 2025, giving students the chance to explore Natural Language Processing (NLP), Gen AI, Computer Vision, Smart Robots, and AI tools through age-appropriate activities.

For academic year 2025, 60% of primary schools and 40% of secondary schools are on AIFF modules, helping their students gain early exposure to AI.

Case Study



Building AI Literacy from Primary School: A Foundation for Future Innovation

To equip Singapore's youth with future-ready skills, **Alexandra Primary School** introduced AI education through IMDA's *AI for Fun* (AIFF) pilot in 2024, continuing the programme in 2025 as part of its progressive digital learning journey under the AI for Fun module.

In January 2025, the entire Primary 5 cohort engaged in 10 hours of lessons on Natural Language Processing (NLP), Gen AI, and computer vision. Students learnt to programme robots to respond to gestures and objects identified through computer vision while also exploring the benefits, risks, and ethics of AI use.

This built on their prior exposure to computational thinking and coding concepts learnt in Primary 4. Teachers noted that the additional AIFF modules gave students hands-on opportunities to apply their skills.

For students who wish to learn more about tech and media, IMDA oversees the Infocomm Media Clubs (IMCs) in schools, offering valuable opportunities to deepen digital skills through bootcamps and accelerators, including with industry players, that connect classroom learnings to real-world applications.

These IMC clubs also provide students with the opportunity to participate in the annual National Youth Tech Championship (NYTC), Singapore's largest AI drone competition for students. NYTC 2025 was jointly organised by IMDA and Google Cloud, in partnership with the Singapore Institute of Technology (SIT). At this Ninja Warrior competition, nearly 320 secondary students from IMCs at 67 schools learnt about AI, machine learning, and drone control, and then put them to use in a head-to-head competition of fully autonomous drones, to the utter delight and support of over 500 spectators at the NYTC 2025 finals.

Case Study

Inspiring the Next Generation of Digital Learners

Tay Kai Quan has achieved something remarkable — winning Apple's prestigious Worldwide Developers Conference (WWDC) Swift Student Challenge three consecutive times. The Year 1 Engineering Science student at Ngee Ann Polytechnic earned this international recognition in 2023, 2024, and 2025, demonstrating sustained excellence in app development and creative problem-solving.

His latest winning creation, "Robottle", transforms learning robotics into an engaging gaming experience. Players control a vacuum cleaner-like robot navigating through a house to retrieve a bottle, mastering fundamental robotics concepts like movement, obstacle avoidance, error-correction, and computer vision. By using a familiar household appliance as the main character, players can easily relate to the game mechanics, making complex robotics principles more approachable.

Kai Quan's leadership abilities emerged during his time at the School of Science and Technology (SST), where he served as Vice-President of SST Inc, the school's incubator programme, and captained SST's team in IMDA's National Youth Tech Championship in 2023.

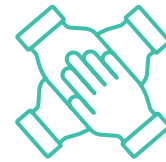
The consecutive Swift Student Challenge victories showcase Kai Quan's commitment to innovation and educational technology. Through Robottle, he bridges the gap between complex robotics education and accessible learning, demonstrating how the next generation creates technology that inspires others to explore the digital frontier.



Digital Inclusion to Empower All Singaporeans to Thrive in a Digital Future, Together

Launched in 2021, Digital for Life (DfL) is a national movement that brings together partners from the private, people, and public (3P) sectors to champion ground-up initiatives. The essence of DfL is that those who are able will support those who are less able so that together, through 3P collaboration, we truly build together an inclusive digital society where everyone thrives and no one is left behind.

IMDA is also honoured to collaborate with the United Nations Development Programme (UNDP) to launch a global consultation on UNDP's Digital Inclusion Playbook. This key initiative enabled us to share Singapore's experience in building an inclusive digital society for all with the global community.



>300

partners from the 3P sectors, who have collaborated on projects and initiatives to collectively help over **636,000** beneficiaries to date gain access to digital connectivity, learn digital skills including online safety, and have exposure to emerging technology.



The 2024 edition of the annual DfL Festival reached out to

>66,000

visitors, young and old, over three fun-filled weekends.



Case Study



Bringing Digital Inclusivity to the Heartlands

Organised by IMDA, the **Digital for Life (DfL) Festival** is the anchor offline event for DfL Movement. It invites the community to explore the digital world through hands-on activities with emerging tech, bond with their families over mini games and learn how to use digital tools to better live, work, and play.

Now in its third edition, the 2024 festival drew 66,000 participants and 100 3P sector partners across three venues — Keat Hong Community Club, Heartbeat@Bedok, and VivoCity Central Court — transforming them into hubs of digital exploration.

Visitors of all ages — children, youths, adults, seniors and families — engaged in hands-on activities to explore how digital technology could enhance their daily lives. Activities included learning digital skills on online safety and security, communicating and transacting online responsibly, and making secure payments. One of our youth-led DfL partners, Digi-up! showcased *SIMI Scam*, a board game teaching seniors about online scams.

A key focus of Festival 2024 was *Raising Children in the Digital Age*, aimed at equipping parents with strategies to help their children navigate an increasingly complex online world. This included My First Skool's sharing on healthy screen-time routines.

The festival also featured interactive experiences with emerging technologies like Virtual Reality (VR), Augmented Reality (AR), and Gen AI. One partner, Google, had introduced its AI assistant, Gemini, to curious visitors wanting to learn how to use Gen AI for daily lives.

Beyond the festival, the DfL Portal extended its impact with articles, videos, and step-by-step guides on using digital tools, online safety, and Gen AI, ensuring that learning continues after the event.



GROWING
THE DIGITAL RED DOT

DIGITAL DIPLOMACY: SOLIDIFYING SINGAPORE'S POSITION THROUGH STRATEGIC PARTNERSHIPS



From a little red dot to a global digital hub, Singapore leverages strategic alliances and digital innovation to extend our influence well beyond our physical size.

Asia Tech x Singapore

Our flagship event, Asia Tech x Singapore (ATxSG), brings together international stakeholders to drive impactful discussions and partnerships, reinforcing Singapore's leadership in the global digital landscape.

Launched in 2021, ATxSG has grown into Singapore's premier platform for global technology dialogue and collaboration, comprising three core components:

1. ATxSummit

The pinnacle forum bridging East-West conversations, convening leaders from government, industry, academia, and civil society to explore emerging technologies, regional opportunities, and critical cross-domain issues.



2. ATxEnterprise

The companion trade show that draws in the broader tech community and enterprises, including international exhibitors.



3. ATxInspire

A year-round series of intimate dialogues with global tech visionaries like Bill Gates, Sam Altman, Jensen Huang, and Dr Fei-Fei Li, focusing on frontier technologies shaping the future.



Marking its 5th milestone year, ATxSG convened over 500 speakers, 26,000 leaders and decision-makers from 110 countries to discuss frontier topics including Agentic AI, AI governance, quantum computing, satellite communications, and digital sustainability.

ATxSummit also hosted closed-door government-to-government (G2G) and government-to-business (G2B) roundtables, workshops, fringe events, and networking receptions, creating platforms for high-level collaboration and strategic partnerships.

Forging New Partnerships

In 2024, IMDA propelled collaboration with key partners through the US-Singapore Critical and Emerging Technologies Dialogue, driving new AI cooperation. Co-chaired by Minister (FA), Minister (DDI), the US National Security Advisor, and the US Secretary of State, the Dialogue enabled the world's first country-to-country mapping of AI governance frameworks for traditional AI, which was quickly extended to Gen AI. The partnership also shaped international discussions on standards and innovation and worked closely with the US and UK to establish the International Network of AI Safety Institutes — a direct outcome of the AI Summit series.

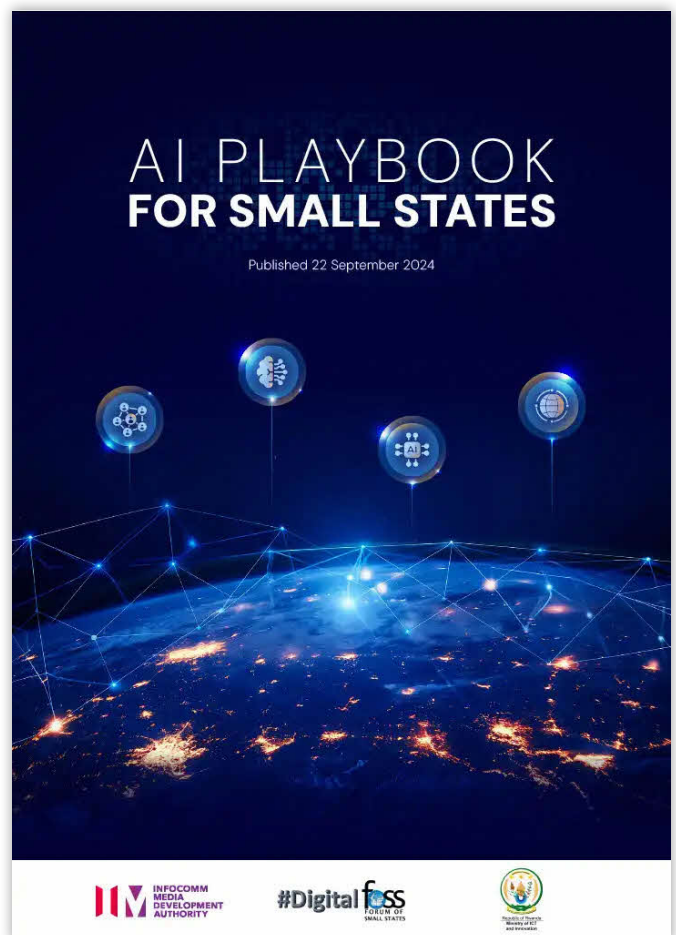
Building on these efforts, we opened new pathways for AI cooperation with the UK and EU through MOUs on AI collaboration, fuelling wider global conversations and positioning Singapore as a catalyst for international AI governance and innovation.

Digital Forum of Small States

The Digital Forum of Small States (DFOSS) brings together 108 small nations to coordinate approaches on digital transformation challenges and amplify their voices in global digital policy discussions.

Through annual capacity-building programmes like the Digital FOSS Fellowship and Digital FOSS Executive Programme, senior officials participate in knowledge exchanges in Singapore. Partnerships with ITU, UNDP, Google, and Meta enable rich dialogue between ecosystem stakeholders and DFOSS representatives.

In September 2024, Singapore and Rwanda jointly launched the world's first AI Playbook for Small States, incorporating best practices from DFOSS members to guide AI strategies and policies globally.



ASEAN

In January 2025, Singapore concluded our chairmanship of the ASEAN Digital Ministers Meeting (ADGMIN), delivering concrete outcomes to strengthen ASEAN's digital future. Under our leadership, ASEAN Member States advanced cooperation in AI governance and safety, cybersecurity, cross-border data flows, and combatting scams.



Photo credit: Royal Thai Government

Key achievements included:



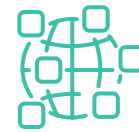
AI Governance

Through the ASEAN Working Group on AI Governance, chaired by Singapore, Member States expanded the ASEAN Guide on AI Governance and Ethics (2024) to address Gen AI developments.



Anti-Scam Cooperation

Singapore is leading the development of the ASEAN Guide for Anti-Scam Policies and Best Practices, which will be endorsed at the 6th ASEAN Digital Ministers Meeting. The Guide aims to provide practical guidance for governments, regulators, and industry stakeholders to adopt measures in combating scam calls and SMSes.



Cross-Border Data Flows

In 2024, Singapore kickstarted several initiatives to promote trusted data flows across borders through the ASEAN Working Group on Digital Data Governance. These include the Guide on Data Anonymisation, Operational Framework for Global Cross-border Privacy Rules (CBPR), Joint Guide to ASEAN Model Contractual Clauses (MCCs), and Ibero-American Data Protection Network (RIPD) MCCs.

Together, these efforts lay the groundwork for a more trusted, secure, and integrated ASEAN digital ecosystem.



TRANSFORMING THE MEDIA INDUSTRY

POWERING THE MEDIA SECTOR: TELLING SINGAPOREAN STORIES ON THE GLOBAL STAGE

Our media talent and enterprises have been critical players who tell our Singaporean stories to Singaporeans and the world. IMDA continues to support their growth and development, spurring them to commercial success, telling compelling stories on the global stage.



Cultivating Talent

Talent drives the industry forward. IMDA supports media professionals in acquiring skills to stay ahead in a rapidly evolving landscape. In 2024, there were 25,240 media professionals in Singapore, reflecting a 5% CAGR since 2019.⁴



Refreshed Skills Framework for Media

We refreshed the Skills Framework for Media in December 2024. This comprehensive roadmap provides up-to-date sector information — such as job roles and emerging skills in new tech areas to chart the future of media careers. Through this framework, we have identified 195 job roles across nine tracks, with 230 technical skills and competencies in existing and emerging areas, like Virtual Production and Gen AI.

Media practitioners can refer to the Skills Framework to upskill and remain relevant in today's media landscape, while employers and training providers can use it as a guide to structure learning and training opportunities for our media talent.



Company-Led Apprenticeship Programme

In partnership with seven media companies, IMDA launched a company-led apprenticeship programme to offer more than 70 apprenticeship opportunities across content production, business management and technical roles.

Leveraging Tech in Media

Virtual Production

IMDA has been building capabilities in the new virtual production workflow to keep up with global production practices to remain competitive.

Since 2022, we have supported over 40 virtual production projects and over 230 media professionals have been trained in virtual production through the S\$30 million Virtual Production Innovation Fund.

Three full-scale virtual production studios have been established to support international projects developed with virtual production technology as well as to provide training in virtual production.



Photo credit: Mediacorp

4 IMDA Annual Survey on Infocomm Media Manpower

Case Study



Photo credit: Mediacorp

Directing the Future of Storytelling

The emergence of virtual production (VP) as a filmmaking toolkit has been groundbreaking for the media industry. With advantages such as enhanced digital imaging and the removal of reliance on specific locations for filming, VP offers opportunities for more ambitious, cost-effective storytelling.

Seeing the potential and capability gap in Singapore's media ecosystem, **X3D Studio** partnered with Vietnam's Infinite Reality Studio to establish a full-scale VP facility in June 2024. X3D Studio is Singapore's largest VP facility and the world's first VP In-Camera Visual Effects (ICVFX) studio accredited by ARRI, a global leader in motion picture technology.

To strengthen local competencies, X3D Studio launched three structured training programmes to equip over 40 local practitioners with VP skills, supported by IMDA's Virtual Production Innovation Fund. These trainees applied their expertise in projects such as *Sleeping Beauty*, a fantasy short film blending physical sets, live actors, and immersive digital environments. X3D Studio has built a dedicated VP production team of nine, anchoring Singapore's capabilities in this emerging field.

Since June 2024, X3D Studio has produced various content including award-winning post-apocalyptic thriller *Dead End* and supported local productions such as Mediacorp-produced series *Perfectly Imperfect* and *The Leftovers*. They have expanded internationally with co-productions including a sci-fi film *Mothernet*, a collaboration between Indonesia's Base Entertainment and Beacon Films and Singapore's X3D Studio, slated for theatrical and Netflix release in late 2025, and Taiwan-Singapore production *We Will Be Fine*.

X3D Studio has provided over 300 local media professionals with hands-on experience in commercial VP technology, elevating Singapore's media industry competitiveness and expanding creative reach to audiences locally and abroad.

Dazzling an International Audience

Hitting New Highs on the Small Screen

Emerald Hill – The Little Nyonya Story has made history as the first Mediacorp Chinese drama to debut at the No. 1 spot on Netflix Singapore. The series has captivated over 2.1 million viewers in Singapore across Mediacorp's platforms and Netflix, holding a spot in the Netflix "Top 10 TV Programmes" in both Singapore and Malaysia for four consecutive weeks. The show is set to expand its reach even further with a 2025 premiere in China.

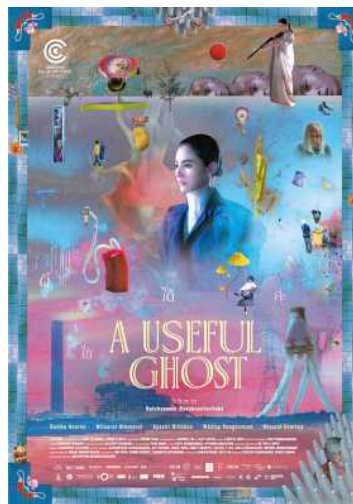


Ushering in a New Era of Cinematic Acclaim

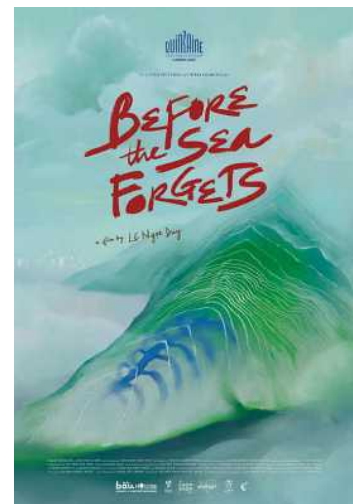
Earlier this year, three Made-with-Singapore films — *Renoir*, *A Useful Ghost*, and *Before the Sea Forgets* — elevated Singapore's presence on the world stage when they were selected for the **2025 Cannes Film Festival**. These productions exemplify the creative potential that Singapore brings to the entertainment market — locally, regionally, and internationally.



Renoir, co-produced by Singapore-based Akanga Film Asia and supported by IMDA's Go-Global Grant, was among 21 films selected for the prestigious Palme d'Or award out of almost 3,000 submissions worldwide. This marked the first time in 17 years a Made-with-Singapore film competed for this award.



A Useful Ghost, a recipient of the IMDA's Southeast Asia Co-Production Grant won the Grand Prize at the Critic's Week. The film was the second Made-with-Singapore production to win this award after *Tiger Stripes* in 2023. International sales rights were also acquired prior to its Cannes premier by Brussels-based Best Friend Forever.



Before the Sea Forgets, produced by 13 Little Pictures and WBSB Films, was showcased at both the Cannes main festival and Directors' Fortnight, with Singapore talent leading everything from cinematography to post-production.

11th Singapore Media Festival

In 2024, we held the 11th edition of our signature event, the Singapore Media Festival (SMF). SMF has four pillars:

Four SMF Pillars

Asia TV Forum & Market
\$256mil
in total transaction value

Support the forming of strategic deals and showcasing of Singapore talents

The Singapore International Film Festival
underscores the duality of creativity and accessibility of films

The NAS Summit
provides opportunities to learn from established content creators and creative professionals

Signal our intentions and efforts to support creators in the social media space

Singapore Comic Con
blends pop culture and cutting-edge tech to create new experiences

Over 39,000 media entrepreneurs, talents, creators, and consumers attended the various events under the SMF umbrella.

These successes prove that our media industry can deliver both artistic excellence and commercial growth.





SHAPING
OUR SUSTAINABLE FUTURE

IMDA'S COMMITMENT TO SUSTAINABILITY

Senior Management Message

We are committed to building a greener digital future in line with Singapore's Green Plan 2030 and national sustainability goals.

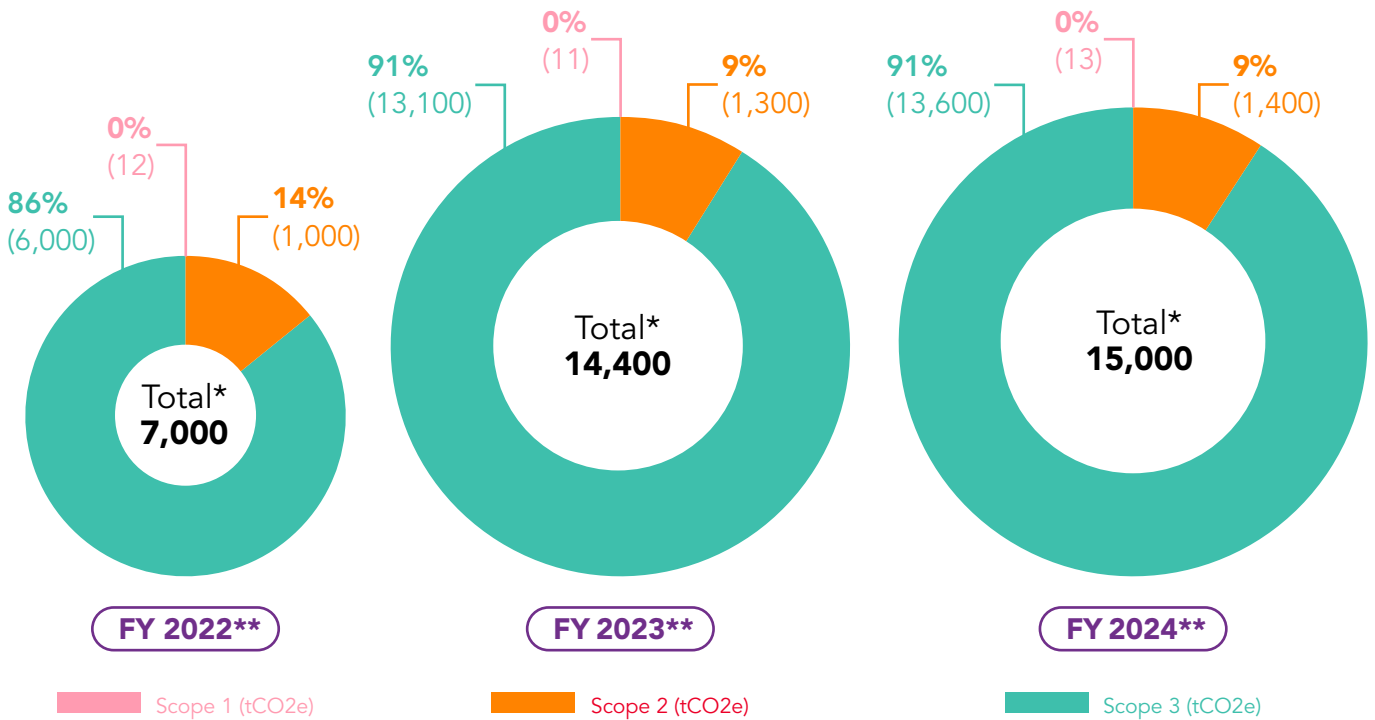
Since FY 2021, IMDA has led by example as one of the first public agencies to disclose our carbon emissions and has strengthened our governance framework to embed sustainability into decision-making.

Looking ahead, we will continue to leverage technology and work with industry partners to develop green solutions that benefit both Singapore's digital economy and the environment.



Carbon Emissions

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



* Emissions are rounded off to the nearest hundred

** To better align with standard reporting practices, emissions data for FY22 (previously reported as 7,500 tCO2) and FY23 (previously reported as 14,900 tCO2) has been restated to exclude seasonal procurement activities previously included in earlier reports.

In FY 2024, our total carbon emissions rose marginally by 0.7%. This slight uptick was predominantly driven by an 8% increase in Scope 2 emissions, which stemmed from the doubling of Pick's operational activities. Meanwhile, Scope 1 and 3 emissions remained relatively stable during this period.



IMDA's GreenGov.SG Environmental Performance

To strengthen our commitment to GreenGov.SG targets, we have broadened our emissions measurement scope beyond our office at Mapletree Business City to include more facilities, including Pick's office and PIXEL Innovation Hub.

FY 2024 represents a significant milestone in our environmental reporting, as we began data consolidation across all three facilities for the first time.

| Measure | Baseline (FY 2018–2020) | FY 2022 | FY 2023 | FY 2024 |
|--|----------------------------|---------|---------|---------|
| Water Consumption (CuM)* | 530 | 348 | 503 | 493 |
| Water Efficiency Index (litres/person/day) | 7.6 | 1.9 | 2.7 | 2.5 |
| Electricity Consumption ('000 kWh) | 1,484 | 1,288 | 1,419 | 1,498 |
| Energy Utilisation Index (kWh/m ²) | 91.5 | 79.4 | 87.5 | 92.4 |
| Total Waste (kg) | - | - | - | 31,824 |
| Waste Disposal Index (WDI) (kg/person/day) | - | - | - | 0.15 |

* Value is rounded to whole number

Despite adding two new facilities (Pick and Pixel) and a 32.3% increase in facility occupancy, we improved our Water Efficiency Index in FY 2024 through effective management strategies, exceeding our 2030 target of 10% reduction. Similarly, while occupancy rose by 32.3%, our Energy Utilisation Index increased by only 5.6%. As this is our inaugural year of waste reporting, FY 2024 result will serve as the baseline against which our future performance metrics will be measured.

Sustainability Efforts Within IMDA

Established in FY 2023, our Sustainability Committee reports directly to the Chief Executive, driving our environmental agenda through three strategic pillars:

- Under Operations Excellence, the committee monitors and improves our environmental performance in alignment with GreenGov.SG's whole-of-government requirements.
- The Culture Building pillar develops targeted education programmes and engagement campaigns to foster organisation-wide environmental consciousness.
- Through our Sustainability for Industry pillar (DxS), we develop roadmaps and solutions for sustainable ICT sector growth, with particular focus on data centre sustainability.



Recycling Bins at Pixel Office



New LED lights & Lights Motion Sensors Installation



Water-Efficient Taps

These strategic efforts have yielded significant results across all pillars. In FY 2024, Mapletree Business City achieved both the BCA Green Mark Healthier Workplaces Platinum Award and Water Efficiency Basic certification.

In FY 2024, we implemented several environmental initiatives, including the expansion of the provision of recycling bins. We have also begun the replacement of conventional lighting with energy-efficient LED fixtures and installation of more light motion sensors throughout our office at Mapletree Business City, with completion targeted for FY 2025.

We have installed water-efficient taps and ceased the use of disposable paper cups in the office. To reinforce these sustainability measures, we have also placed posters around our communal cafés reminding users to conserve water.

Additionally, we fostered environmental awareness through culture building initiatives. One notable highlight was our beach clean-up at the Pasir Ris Beach in September 2024, where staff and their families spent hours removing litter from the shoreline, contributing to the preservation of Singapore's natural spaces.



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Mr Eric Watson
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General Manager,
MPC Holdings Pte Ltd

Mr Mark Kwan
Teacher,
Compassvale Secondary School

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Nusantara Connect Pte Ltd

Dr Natalie Lee San Pang
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Ms Ranjani Rangan
Executive Director and
Chief Executive Officer,
Changi Travel Exchange Pte Ltd

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Chief Operating Officer,
The Bone Marrow Donor Programme

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Ngee Ann Polytechnic

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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,
Yayasan MENDAKI

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Great Expectations Communications;
Laboratory,
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Marcus Phuah & Co.

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Consigclear LLC

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CapitaLand Investment (Retail & Workspace)

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Department of Educational
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(Exhibitions and Conferences II, Experience
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Senior Consultant,
National Arts Council

Mr David Zee Keng Kok

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National University of Singapore

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Prudential Assurance Company Singapore

Ms Dione Goh Si Ping

Project Manager

Mr Edward Ong Keng Wan

Retiree

Mr Haider Tyebally

Engineer,
Cundall Singapore Pte Ltd

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Assistant Professor & Programme Leader
Business, Communication and Design (BCD)
Cluster,
Singapore Institute of Technology

Mr Kan Rong Han

Senior Game Quality Assurance Analyst,
Gumi Asia Pte Ltd

Mr Karthik s/o Ramasamy

Civil Servant,
Ministry of Social and Family Development

Ms Kelly Kanaga

Content Creator / Energy Coach

Ms Khoo Sim Eng

Head,
Film Studies Minor,
Singapore University of Social Sciences

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Singapore University of Social Sciences

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Director,
The Hidden Story;
Author / Self-employed

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Academy of Singapore Teachers,
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Ms Yap Foon Lyn

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Koinonia Inclusion Network (KIN)

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Mr Subramanian Ganesh
Chief Financial Officer and Executive Board
Member,
Tower Transit Singapore

Mr Kanna Kannappan
Account Director,
BT Singapore

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

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Managing Partner,
Stream Global Pte Ltd

VICE-CHAIRPERSON

Mr Harish Pillay

In personal capacity

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Senior Deputy Director,
AI Innovation,
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(Co-Chair)
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KPMG Singapore

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Mr Raju Chellam

(Co-Chair)
In personal capacity

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Chief Executive Officer,
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eFINANCIAL SERVICES

Mr Lim Heng Hai

Chief Executive Officer,
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Vice President and Managing Director,
Dell Technologies Singapore

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Ascent Solutions Pte Ltd

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Assistant Director,
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Sembcorp Industries

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S Abdullah Bahashwan
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Happy Heart Hub

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SD Guthrie International Ltd

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Professor of Communication Studies,
Wee Kim Wee School of Communication and
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Guidance Branch,
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Government Affairs and Public Policy,
Google

Ms Susan Ng

Producer-Presenter,
CNA938,
Mediacorp Pte Ltd

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Singapore Press Holdings

Ms Teresa Tan

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Public Policy,
Southeast Asia,
ByteDance

Mr Xander Ong

Chief Executive Officer,
Centre for Fathering

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Communications & Engagement Consultant

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Founder, Word Laboratory Pte Ltd

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Mr Danish Hisham

Product Manager, CapitaLand

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Partner and Principal Consultant, Sequoia Group

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Managing Director, Reddentes Sports Pte Ltd

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VICE-CHAIRPERSON

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Mdm Haslinda Putri Harun

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Eclub Pte Ltd

Mr Norman Bin Sawi

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Singapore Press Holdings

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Halogen Foundation Singapore

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TLC Dental Centre

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Garoo Creation Pte Ltd

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Public Sector

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Australian International School

Mdm Zaleha Binte Ahmad

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Association of Muslim Professionals

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Chairman,
Land Transport Authority

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Boku Films

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Allen & Gledhill LLP

Mr M. Rajaram

Partner and Chairman,
K&L Gates Straits Law LLC

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Creative Strategist,
Design Educator

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National Cancer Centre Singapore

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Director and Chief Archivist,
National Archives of Singapore

Mr Pitt Kuan Wah
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National Archives of Singapore,
ISEAS-Yusof Ishak Institute Library

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Culture & Heritage

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ID Architects

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Sector Development (Visual Arts),
National Arts Council

Mr Benjamin Jeyaraj William
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Market Access and Regulation Cluster,
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Vanguard Healthcare

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Mr Jonathan Pflug

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Founder,
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Chief Operating Officer,
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Peanut Pictures

Ms Han Minli

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Jack Investment

Ms Yvonne Tham

Chief Executive Officer,
The Esplanade Co Ltd

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Department,
Institute for Infocomm Research

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

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Mr Eddie Teo Soo Kwok

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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

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SPTel Pte Ltd

Mr Lim Yu Leong

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

Mr Marcus Tan Cheng Lin

Head of Cybersecurity Department,
Institute for Infocomm Research

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Singapore Institute of Technology (SIT)

Professor Tony Quek

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Design Pillar,
Cheng Tsang Man
Chair Professor,
Singapore University of Technology and Design
(SUTD)

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TELECOMMUNICATIONS STANDARDS ADVISORY COMMITTEE (TSAC) CONT'D

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Mr Chew Sing Bin

Chief Information Officer,
NCS Pte Ltd

Mr Koo Eng Wei

Director of Standards and Technology (Radio
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Keysight Technologies

Mr Mahesh Basavaraju

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

Mr Qi Wei

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

Mr Richard Tan

Head of Solution Business Development,
Southeast Asia,
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 2025

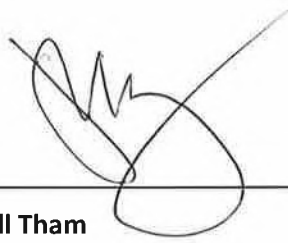
Statement by Info-communications Media Development Authority

In our opinion:

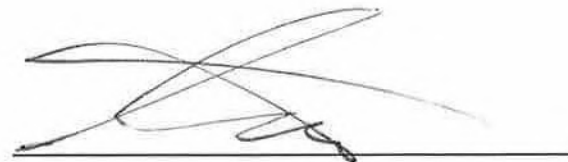
- (a) the accompanying consolidated financial statements of Info-communications Media Development Authority (the “Authority”) and its subsidiaries (the “Group”) as set out on pages 7 to 80 are drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018 (the “Public Sector (Governance) 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 2025 and the results and changes in equity of the Group and the Authority, and cash flows of the Group for the financial year then ended on that date;
- (b) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the financial year have been in accordance with the provisions of the Public Sector (Governance) Act, the IMDA Act and the requirements of any other written law applicable to moneys of or managed by the Authority; and
- (c) proper accounting and other records have been kept, including records of all assets of the Authority whether purchased, donated or otherwise.

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

On behalf of the Board



Russell Tham
Chairman



Lew Chuen Hong
Chief Executive

16 JUL 2025

**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 2025 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 2025;
- the statements of comprehensive income of the Group and the Authority for the financial year ended 31 March 2025;
- 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 comprises the Statement by Info-communications Media Development Authority (but does not include the financial statements and our auditor's report thereon), which we obtained prior to the date of this auditor's report, and the other sections of the annual report (the "Other Sections"), which are expected to be made available to us after that date.

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

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

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

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

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

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

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

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

**INDEPENDENT AUDITOR'S REPORT TO THE 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.

PricewaterhouseCoopers LLP

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore, 16 July 2025

Statements of financial position
As at 31 March 2025

| | Note | Group | | Authority | |
|--|------|------------------|------------------|------------------|------------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Assets | | | | | |
| Property, plant and equipment | 3 | 72,025 | 79,579 | 57,103 | 62,852 |
| Intangible assets | 4 | 23,352 | 22,597 | 20,337 | 18,567 |
| Investment in associate | 5 | 3,410 | 2,712 | 3,410 | 2,712 |
| Investments in subsidiaries | 6 | – | – | 27,106 | 27,106 |
| Financial assets at FVTPL, including derivatives | 8 | 1,432,428 | 1,348,375 | 1,412,453 | 1,348,375 |
| Non-current assets | | 1,531,215 | 1,453,263 | 1,520,409 | 1,459,612 |
| Financial assets at FVTPL, including derivatives | 8 | 10,511 | 5,811 | 10,511 | 5,811 |
| Trade and other receivables | 9 | 137,184 | 91,550 | 133,209 | 88,636 |
| Contract assets | 19 | 4,629 | 5,711 | 4,629 | 5,711 |
| Amount due from subsidiaries | | – | – | 908 | 1,049 |
| Cash and cash equivalents | 7 | 731,671 | 562,647 | 665,600 | 497,148 |
| Grant receivable | | – | 23,000 | – | 23,000 |
| Current assets | | 883,995 | 688,719 | 814,587 | 621,355 |
| Total assets | | 2,415,210 | 2,141,982 | 2,335,266 | 2,080,967 |
| Equity | | | | | |
| Share capital | 10 | 65,102 | 65,102 | 65,102 | 65,102 |
| Capital account | 12 | 635,645 | 635,645 | 622,452 | 622,452 |
| Accumulated surplus | | 277,467 | 210,965 | 245,314 | 188,071 |
| Total equity | | 978,214 | 911,712 | 932,868 | 875,625 |
| Liabilities | | | | | |
| Contract liabilities | 19 | 834,588 | 545,231 | 834,021 | 544,695 |
| Lease liabilities | 15 | 27,248 | 39,371 | 26,867 | 39,303 |
| Deferred capital grants | 17 | 24,860 | 29,564 | 18,415 | 16,041 |
| Provision for pension and medical benefits | 13 | 17,923 | 19,795 | 17,923 | 19,795 |
| Provision for reinstatement of property, plant and equipment | | 10,138 | 9,940 | 5,113 | 4,478 |
| Deferred tax liabilities | | 38 | 52 | – | – |
| Non-current liabilities | | 914,795 | 643,953 | 902,339 | 624,312 |
| Trade and other payables, including derivatives | 14 | 130,328 | 125,472 | 122,590 | 119,801 |
| Contract liabilities | 19 | 177,843 | 149,101 | 172,616 | 143,808 |
| Lease liabilities | 15 | 13,746 | 13,579 | 13,594 | 13,421 |
| Amount due to subsidiaries | | – | – | – | 13,397 |
| Grants received in advance | 16 | 178,533 | 271,360 | 169,813 | 264,443 |
| Provision for pension and medical benefits | 13 | 2,804 | 2,976 | 2,804 | 2,976 |
| Provision for contribution to consolidated fund | 24 | 18,642 | 23,184 | 18,642 | 23,184 |
| Income tax payable | | 305 | 645 | – | – |
| Current liabilities | | 522,201 | 586,317 | 500,059 | 581,030 |
| Total liabilities | | 1,436,996 | 1,230,270 | 1,402,398 | 1,205,342 |
| Total equity and liabilities | | 2,415,210 | 2,141,982 | 2,335,266 | 2,080,967 |
| Net assets of trust and agency funds | 18 | 11,826 | 94,160 | 11,826 | 94,160 |

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

Statements of comprehensive income
Year ended 31 March 2025

| | Note | Group 2025 | | | Group 2024 | | |
|--|------|---------------------------|-------------------------------|------------------|---------------------------|-------------------------------|------------------|
| | | General Fund \$'000 | Restricted Funds \$'000 | Total \$'000 | General Fund \$'000 | Restricted Funds \$'000 | Total \$'000 |
| Income | | | | | | | |
| Revenue | 19 | 190,863 | 3,026 | 193,889 | 182,321 | 1,551 | 183,872 |
| Interest income | | 17,711 | 2,656 | 20,367 | 25,116 | 127 | 25,243 |
| Investment income | | 59,376 | – | 59,376 | 20,317 | – | 20,317 |
| Other income | 20 | 2,133 | 410 | 2,543 | 1,692 | 246 | 1,938 |
| | | <u>270,083</u> | <u>6,092</u> | <u>276,175</u> | <u>229,446</u> | <u>1,924</u> | <u>231,370</u> |
| Net fair value (loss)/gain | 23 | (2,805) | – | (2,805) | 61,016 | – | 61,016 |
| Expenses | | | | | | | |
| Employee compensation | 21 | (183,590) | (43,809) | (227,399) | (168,222) | (51,919) | (220,141) |
| Professional and consultancy fees | | (14,742) | (32,808) | (47,550) | (33,166) | (11,632) | (44,798) |
| Outreach, events and publicity expenses | | (21,260) | (8,612) | (29,872) | (16,939) | (9,010) | (25,949) |
| IT expenses | | (64,559) | (8,826) | (73,385) | (47,804) | (10,555) | (58,359) |
| Rental expenses | | (198) | (1,078) | (1,276) | (828) | (761) | (1,589) |
| Interest expense | | (937) | (86) | (1,023) | (1,055) | (174) | (1,229) |
| Depreciation and amortisation expenses | 3, 4 | (22,503) | (11,359) | (33,862) | (15,893) | (8,793) | (24,686) |
| Impairment loss in property, plant and equipment | 3 | – | – | – | – | (2,097) | (2,097) |
| Other expenses | | (31,981) | (10,947) | (42,928) | (24,703) | (11,398) | (36,101) |
| Total operating expenditure | | <u>(339,770)</u> | <u>(117,525)</u> | <u>(457,295)</u> | <u>(308,610)</u> | <u>(106,339)</u> | <u>(414,949)</u> |
| Development expenses | 22 | (50,505) | (44,274) | (94,779) | (53,592) | (106,059) | (159,651) |
| Deficit before Government grants and share of loss of associate | | <u>(122,997)</u> | <u>(155,707)</u> | <u>(278,704)</u> | <u>(71,740)</u> | <u>(210,474)</u> | <u>(282,214)</u> |

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

Statements of comprehensive income (continued)
Year ended 31 March 2025

| | Note | Group 2025 | | | Group 2024 | | |
|--|------|------------------------|----------------------------|-----------------|------------------------|----------------------------|-----------------|
| | | 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) | | (122,997) | (155,707) | (278,704) | (71,740) | (210,474) | (282,214) |
| Government grants | | | | | | | |
| Government grants | 16 | 250,187 | 140,674 | 390,861 | 226,985 | 198,332 | 425,317 |
| Deferred capital grants amortised | 17 | 164 | 8,196 | 8,360 | 394 | 5,743 | 6,137 |
| Total Government grants | | 250,351 | 148,870 | 399,221 | 227,379 | 204,075 | 431,454 |
| Share of loss of associate | | (1,318) | – | (1,318) | (1,494) | – | (1,494) |
| Net surplus/(deficit) before contribution to consolidated fund and tax | | 126,036 | (6,837) | 119,199 | 154,145 | (6,399) | 147,746 |
| Contribution to consolidated fund | 24 | (18,642) | – | (18,642) | (23,184) | – | (23,184) |
| Tax expenses | 25 | (166) | (113) | (279) | (682) | 3 | (679) |
| Net surplus/(deficit) for the year | | 107,228 | (6,950) | 100,278 | 130,279 | (6,396) | 123,883 |
| 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 | 13 | – | – | – | – | – | – |
| Total other comprehensive loss | | – | – | – | – | – | – |
| Total comprehensive income/(loss) | | 107,228 | (6,950) | 100,278 | 130,279 | (6,396) | 123,883 |

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

Statements of comprehensive income (continued)
Year ended 31 March 2025

| | Note | Authority 2025 | | | Authority 2024 | | |
|--|------|---------------------------|-------------------------------|------------------|---------------------------|-------------------------------|------------------|
| | | General Fund \$'000 | Restricted Funds \$'000 | Total \$'000 | General Fund \$'000 | Restricted Funds \$'000 | Total \$'000 |
| Income | | | | | | | |
| Revenue | 19 | 183,581 | – | 183,581 | 174,540 | – | 174,540 |
| Interest income | | 16,589 | 1,785 | 18,374 | 24,362 | – | 24,362 |
| Investment income | | 59,376 | – | 59,376 | 20,317 | – | 20,317 |
| Other income | 20 | 4,461 | 297 | 4,758 | 3,893 | 203 | 4,096 |
| | | <u>264,007</u> | <u>2,082</u> | <u>266,089</u> | <u>223,112</u> | <u>203</u> | <u>223,315</u> |
| Net fair value (loss)/gain | 23 | (2,780) | – | (2,780) | 61,016 | – | 61,016 |
| Expenses | | | | | | | |
| Employee compensation | 21 | (176,903) | (34,857) | (211,760) | (163,863) | (44,159) | (208,022) |
| Professional and consultancy fees | | (14,681) | (32,622) | (47,303) | (35,669) | (11,455) | (47,124) |
| Outreach, events and publicity expenses | | (21,220) | (8,463) | (29,683) | (16,920) | (8,978) | (25,898) |
| IT expenses | | (60,254) | (7,863) | (68,117) | (45,702) | (9,937) | (55,639) |
| Rental expenses | | (198) | (1,078) | (1,276) | (828) | (761) | (1,589) |
| Lease interest expense | 15 | (937) | 25 | (912) | (1,055) | (60) | (1,115) |
| Depreciation and amortisation expenses | 3, 4 | (22,309) | (6,505) | (28,814) | (15,711) | (4,036) | (19,747) |
| Impairment loss in a subsidiary | 6 | – | – | – | (3,057) | – | (3,057) |
| Other expenses | | (31,276) | (6,980) | (38,256) | (24,586) | (7,476) | (32,062) |
| Total operating expenditure | | <u>(327,778)</u> | <u>(98,343)</u> | <u>(426,121)</u> | <u>(307,391)</u> | <u>(86,862)</u> | <u>(394,253)</u> |
| Development expenses | 22 | (72,794) | (47,361) | (120,155) | (66,157) | (110,933) | (177,090) |
| Deficit before Government grants and share of loss of associate | | <u>(139,345)</u> | <u>(143,622)</u> | <u>(282,967)</u> | <u>(89,420)</u> | <u>(197,592)</u> | <u>(287,012)</u> |

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

Statements of comprehensive income (continued)
Year ended 31 March 2025

| | Note | Authority 2025 | | | Authority 2024 | | |
|--|------|---------------------------|-------------------------------|-----------------|---------------------------|-------------------------------|-----------------|
| | | 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) | | (139,345) | (143,622) | (282,967) | (89,420) | (197,592) | (287,012) |
| Government grants | | | | | | | |
| Government grants | 16 | 250,187 | 136,595 | 386,782 | 226,985 | 195,104 | 422,089 |
| Deferred capital grants amortised | 17 | 164 | 7,000 | 7,164 | 394 | 2,398 | 2,792 |
| Total Government grants | | 250,351 | 143,595 | 393,946 | 227,379 | 197,502 | 424,881 |
| Share of loss of associate | | (1,318) | – | (1,318) | (1,494) | – | (1,494) |
| Net surplus/(deficit) before contribution to consolidated fund and tax | | 109,688 | (27) | 109,661 | 136,465 | (90) | 136,375 |
| Contribution to consolidated fund | 24 | (18,642) | – | (18,642) | (23,184) | – | (23,184) |
| Net surplus/(deficit) for the year | | 91,046 | (27) | 91,019 | 113,281 | (90) | 113,191 |
| 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 | 13 | – | – | – | – | – | – |
| Total other comprehensive loss | | – | – | – | – | – | – |
| Total comprehensive income/(loss) | | 91,046 | (27) | 91,019 | 113,281 | (90) | 113,191 |

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

**Statements of changes in equity
Year ended 31 March 2025**

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

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

Statements of changes in equity (continued)
Year ended 31 March 2025

| 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 | | | | | | | |
| Contribution by and (distribution to) owner | | | | | | | |
| Dividends paid (51.88 cents per share) | 11 | - | - | (33,776) | - | (33,776) | (33,776) |
| Total contribution by and (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 2025

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

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

Statements of changes in equity (continued)
Year ended 31 March 2025

| | Note | Share capital \$'000 | Capital account \$'000 | ←----- Accumulated surplus -----> | | | Total \$'000 |
|--|------|-------------------------|---------------------------|-----------------------------------|----------------------------|--------------------|-----------------|
| | | | | General Fund \$'000 | Restricted Funds \$'000 | Subtotal \$'000 | |
| Authority | | | | | | | |
| 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 | | | | | | | |
| Contribution by and (distribution to) owner | | | | | | | |
| Dividends paid (51.88 cents per share) | 11 | - | - | (33,776) | - | (33,776) | (33,776) |
| Total contribution by and (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.

Consolidated statement of cash flows
Year ended 31 March 2025

| | Note | Group | |
|---|------|------------------|------------------|
| | | 2025 \$'000 | 2024 \$'000 |
| Cash flows from operating activities | | | |
| Deficit before Government grants and share of loss of associate | | (278,704) | (282,214) |
| Adjustments for: | | | |
| Depreciation and amortisation expenses | 3, 4 | 33,862 | 24,686 |
| Impairment loss in property, plant and equipment | 3 | – | 2,097 |
| Net fair value loss/(gain) | 23 | 2,805 | (61,016) |
| Provision for/(write-back of) reinstatement cost | | 742 | (534) |
| Interest income | | (20,367) | (25,243) |
| Loss on disposal of property, plant and equipment and intangible assets | | – | 31 |
| Amortisation of deferred scholarship expenditure | | – | 620 |
| Interest expense on lease liabilities | 15 | 916 | 1,123 |
| Interest cost for pension and medical benefits | 21 | 619 | 688 |
| Write-back of ex-gratia payments | | – | (183) |
| | | <u>(260,127)</u> | <u>(339,945)</u> |
| Changes in: | | | |
| - trade and other receivables | | (35,117) | 13,942 |
| - contract assets | | 1,082 | 3,218 |
| - grant receivable | | 23,000 | (23,000) |
| - trade and other payables | | (5,496) | 14,135 |
| - contract liabilities | | 318,099 | (60,066) |
| Cash provided by/(used in) operations | | 41,441 | (391,716) |
| Contribution to consolidated fund | | (23,184) | (2,239) |
| Tax paid | | (633) | (690) |
| Payment of pension and medical benefits | 13 | (2,663) | (2,883) |
| Net cash provided by/(used in) operating activities | | <u>14,961</u> | <u>(397,528)</u> |
| Cash flows from investing activities | | | |
| Purchase of property, plant and equipment | | (7,094) | (8,393) |
| Purchase of intangible assets | 4 | (18,578) | (17,602) |
| Investment in associate | | (2,016) | (2,520) |
| Purchase of investments, net | | (81,086) | (313,607) |
| Interest received | | 9,850 | 25,243 |
| Net cash used in investing activities | | <u>(98,924)</u> | <u>(316,879)</u> |
| Cash flows from financing activities | | | |
| Government grants received, net of returns | 16 | 301,690 | 520,545 |
| Issuance of shares | 10 | – | 5,040 |
| Payment of dividends | 11 | (33,776) | (13,281) |
| Principal payment of lease liabilities | 15 | (14,011) | (13,701) |
| Interest paid | 15 | (916) | (1,123) |
| Net cash provided by financing activities | | <u>252,987</u> | <u>497,480</u> |
| Net increase/(decrease) in cash and cash equivalents | | 169,024 | (216,927) |
| Cash and cash equivalents at beginning of the year | | 562,647 | 779,574 |
| Cash and cash equivalents at end of the year | 7 | <u>731,671</u> | <u>562,647</u> |

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

Notes to the financial statements

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

The financial statements were authorised for issue by the Board on 16 July 2025.

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

Licence fees

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

Impairment of property, plant and equipment

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

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

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

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

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

(iii) Termination benefits

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

(iv) Short-term employee benefits

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

(v) Employee leave entitlements

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

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.

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

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

Short-term leases and leases of low-value assets

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

2.13 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 | <p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p> |
| Significant payment terms | <p>Licence fees are billed in accordance with the licensees’ financial year prior to the commencement of the licence.</p> <p>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.</p> |

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 Contribution to Consolidated Fund by Statutory boards. Contributions are provided for on an accrual basis.

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

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

2.22 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 2024, the Group has adopted the new or amended SB-FRS and Interpretations of SB-FRS ("INT SB-FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

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

New standards and interpretations not adopted by the Group

Certain new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2025, and earlier application is permitted. The Group has not early applied the new standards and interpretations in preparing these financial statements. These standards are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions, except for the following:

- SB-FRS118 Presentation and Disclosure in Financial Statements, effective for annual periods beginning on or after 1 January 2027, which the Group is currently assessing the impact.

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 2023 | 961 | 5,046 | 27,025 | 13,423 | 12,564 | 160 | 110,304 | 704 | 170,187 |
| Additions | - | 67 | 10 | 5,247 | 287 | - | 3,408 | 2,782 | 11,801 |
| Disposals | - | (122) | (13) | (189) | - | - | (3,698) | - | (4,022) |
| At 31 March 2024 | 961 | 4,991 | 27,022 | 18,481 | 12,851 | 160 | 110,014 | 3,486 | 177,966 |
| 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 |

| 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 2023 | 777 | 3,887 | 5,405 | 12,334 | 7,443 | 160 | 49,057 | - | 79,063 |
| Depreciation for the year | 44 | 475 | 3,485 | 1,983 | 1,220 | - | 13,998 | - | 21,205 |
| Impairment loss | - | - | 2,097 | - | - | - | - | - | 2,097 |
| Disposals | - | (122) | - | (189) | - | - | (3,667) | - | (3,978) |
| At 31 March 2024 | 821 | 4,240 | 10,987 | 14,128 | 8,663 | 160 | 59,388 | - | 98,387 |
| 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 |
| Carrying amounts | | | | | | | | | |
| At 31 March 2024 | 140 | 751 | 16,035 | 4,353 | 4,188 | - | 50,626 | 3,486 | 79,579 |
| At 31 March 2025 | 104 | 754 | 14,306 | 13,773 | 5,575 | - | 37,336 | 177 | 72,025 |

Property, plant and equipment includes right-of-use assets of \$37,336,000 (2024: \$50,626,000) related to office premises.

An impairment assessment was performed over the subsidiary's lockers as at 31 March 2024. An impairment loss of \$2,097,000 was recognised as at 31 March 2024. Management is of the view that there are no further impairment indications as at 31 March 2025.

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

| | Vehicles \$'000 | Furniture, fittings and equipment \$'000 | Computers \$'000 | Leasehold improvements \$'000 | Building \$'000 | Office premises \$'000 | Assets under construction \$'000 | Total \$'000 |
|---------------------------------|--------------------|---|---------------------|-------------------------------------|--------------------|------------------------------|--|-----------------|
| Authority | | | | | | | | |
| Cost | | | | | | | | |
| At 1 April 2023 | 961 | 5,046 | 12,590 | 12,564 | 160 | 109,800 | 522 | 141,643 |
| Additions | - | 67 | 5,200 | 287 | - | 3,408 | 2,562 | 11,524 |
| Disposals | - | (122) | (189) | - | - | (3,667) | - | (3,978) |
| At 31 March 2024 | 961 | 4,991 | 17,601 | 12,851 | 160 | 109,541 | 3,084 | 149,189 |
| 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 |

| 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 2023 | 777 | 3,886 | 11,571 | 7,443 | 160 | 48,949 | - | 72,786 |
| Depreciation for the year | 44 | 476 | 1,943 | 1,220 | - | 13,846 | - | 17,529 |
| Disposals | - | (122) | (189) | - | - | (3,667) | - | (3,978) |
| At 31 March 2024 | 821 | 4,240 | 13,325 | 8,663 | 160 | 59,128 | - | 86,337 |
| 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 |
| Carrying amounts | | | | | | | | |
| At 31 March 2024 | 140 | 751 | 4,276 | 4,188 | - | 50,413 | 3,084 | 62,852 |
| At 31 March 2025 | 104 | 754 | 13,736 | 5,575 | - | 36,766 | 168 | 57,103 |

Property, plant and equipment includes right-of-use assets of \$36,766,000 (2024: \$50,413,000) related to office premises.

4 Intangible assets

| Group | Computer systems \$'000 | Systems under development \$'000 | Total \$'000 |
|---|------------------------------------|---|-------------------------|
| Cost | | | |
| At 1 April 2023 | 41,543 | 828 | 42,371 |
| Additions | 1,854 | 15,748 | 17,602 |
| Reclassification | (84) | 84 | – |
| Disposal | (1,913) | – | (1,913) |
| At 31 March 2024 | <u>41,400</u> | <u>16,660</u> | <u>58,060</u> |
| 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 | <u>64,181</u> | <u>407</u> | <u>64,588</u> |
| Accumulated amortisation | | | |
| At 1 April 2023 | 33,864 | – | 33,864 |
| Amortisation for the year | 3,481 | – | 3,481 |
| Disposal | (1,882) | – | (1,882) |
| At 31 March 2024 | <u>35,463</u> | <u>–</u> | <u>35,463</u> |
| 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 | <u>41,236</u> | <u>–</u> | <u>41,236</u> |
| Carrying amounts | | | |
| At 31 March 2024 | <u>5,937</u> | <u>16,660</u> | <u>22,597</u> |
| At 31 March 2025 | <u>22,945</u> | <u>407</u> | <u>23,352</u> |

| | Computer systems \$'000 | Systems under development \$'000 | Total \$'000 |
|---|--|---|-------------------------|
| Authority | | | |
| Cost | | | |
| At 1 April 2023 | 33,776 | 807 | 34,583 |
| Additions | 1,751 | 15,546 | 17,297 |
| Disposal | (1,861) | – | (1,861) |
| At 31 March 2024 | <u>33,666</u> | <u>16,353</u> | <u>50,019</u> |
| 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 | <u>56,287</u> | <u>–</u> | <u>56,287</u> |
| Accumulated amortisation | | | |
| At 1 April 2023 | 31,095 | – | 31,095 |
| Amortisation for the year | 2,218 | – | 2,218 |
| Disposal | (1,861) | – | (1,861) |
| At 31 March 2024 | <u>31,452</u> | <u>–</u> | <u>31,452</u> |
| 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 | <u>35,950</u> | <u>–</u> | <u>35,950</u> |
| Carrying amounts | | | |
| At 31 March 2024 | <u>2,214</u> | <u>16,353</u> | <u>18,567</u> |
| At 31 March 2025 | <u>20,337</u> | <u>–</u> | <u>20,337</u> |

5 Investment in associate

During the financial year, the Authority injected \$2,016,000 (2024: \$2,520,000) into Singapore Trade Data Exchange Services Pte Ltd, maintaining its 40% equity interest in the company.

Details of the associate are as follows:

| <u>Name of Entity</u> | <u>Place of business/ country of incorporation</u> | <u>% of ownership interest</u> | |
|--|--|--------------------------------|-------------|
| | | <u>31 March</u> | |
| | | <u>2025</u> | <u>2024</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 | |
|-------------------------|---|---------------|
| | For the year ended 31 March | |
| | 31 March | |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Current assets | 8,670 | 7,003 |
| Current liabilities | 351 | 305 |
| Non-current assets | 393 | 82 |
| Non-current liabilities | 188 | — |

Summarised statement of comprehensive income

| | Singapore Trade Data | |
|--------------------------|------------------------------------|---------------|
| | Exchange Services Pte Ltd | |
| | For the year ended 31 March | |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Revenue | 211 | 325 |
| Net loss | (3,295) | (3,734) |
| Total comprehensive loss | (3,295) | (3,734) |

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 | |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Net assets | 8,524 | 6,780 |
| Authority's equity interest | 40% | 40% |
| Authority's share of net assets | 3,410 | 2,712 |
| Carrying value | 3,410 | 2,712 |

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

6 Investments in subsidiaries

| | Authority | |
|-------------------------------------|------------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Unquoted shares, at cost | 30,163 | 30,163 |
| Less: Allowance for impairment loss | (3,057) | (3,057) |
| | 27,106 | 27,106 |

Management recorded an impairment loss of \$nil (2024: \$3,057,000) during the year which represents the shortfall between the recoverable amount and carrying amount.

Details of the subsidiaries are as follow:

| Name of subsidiary | Principal activity | Country of incorporation and operation | Effective equity interest held by the Authority | |
|--|---|---|--|-------------|
| | | | 2025 | 2024 |
| | | | % | % |
| 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

| | Note | Group | | Authority | |
|---|------|----------------|----------------|----------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| General Fund | | 525,497 | 260,019 | 480,596 | 220,852 |
| Restricted Funds | 26 | 206,174 | 302,628 | 185,004 | 276,296 |
| | | <u>731,671</u> | <u>562,647</u> | <u>665,600</u> | <u>497,148</u> |
| Cash held with Accountant- General's Department ("AGD") | | 697,056 | 618,534 | 677,426 | 591,308 |
| Cash at bank | | 46,441 | 38,273 | – | – |
| Cash held with AGD managed by the Authority on behalf of other ministries | 18 | (11,826) | (94,160) | (11,826) | (94,160) |
| | | <u>731,671</u> | <u>562,647</u> | <u>665,600</u> | <u>497,148</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 3.1% per annum (2024: 3.4% per annum).

8 Financial assets at FVTPL

| | Note | Group | | Authority | |
|---|------|------------------|------------------|------------------|------------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Investments held by fund manager measured at FVTPL, comprises of: | | | | | |
| - Quoted investments | | 1,327,107 | 1,257,496 | 1,327,107 | 1,257,496 |
| - Unquoted investments | | 55,481 | 30,032 | 35,506 | 30,032 |
| - Forward exchange contracts and futures | 29 | 10,511 | 5,811 | 10,511 | 5,811 |
| - Cash and deposits | | 49,840 | 60,847 | 49,840 | 60,847 |
| | | <u>1,442,939</u> | <u>1,354,186</u> | <u>1,422,964</u> | <u>1,354,186</u> |
| Non-current | | 1,432,428 | 1,348,375 | 1,412,453 | 1,348,375 |
| Current | | 10,511 | 5,811 | 10,511 | 5,811 |
| | | <u>1,442,939</u> | <u>1,354,186</u> | <u>1,422,964</u> | <u>1,354,186</u> |

9 Trade and other receivables

| | Group | | Authority | |
|--------------------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Trade receivables | 14,124 | 5,490 | 12,917 | 4,308 |
| Less: Loss allowance | (514) | (121) | (392) | (1) |
| | 13,610 | 5,369 | 12,525 | 4,307 |
| Other receivables | | | | |
| - due from MDDI | 88,102 | 55,304 | 88,102 | 55,304 |
| - sundry debtors | 13,846 | 15,460 | 13,808 | 15,380 |
| - interest receivable from AGD | 10,517 | 11,586 | 9,964 | 11,126 |
| Advances and deposits | 1,954 | 1,850 | 1,954 | 1,849 |
| | 128,029 | 89,569 | 126,353 | 87,966 |
| Prepayments | 9,155 | 1,981 | 6,856 | 670 |
| | 137,184 | 91,550 | 133,209 | 88,636 |

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 \$514,000 (2024: \$121,000).

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

10 Share capital

| | Group and Authority | | | |
|--------------------|---------------------|---------------------|--------|---------------------|
| | 2025 | | 2024 | |
| | \$'000 | Number of shares | \$'000 | Number of shares |
| At 1 April | 65,102 | 65,102,112 | 60,062 | 60,062,112 |
| Issuance of shares | – | – | 5,040 | 5,040,000 |
| At 31 March | 65,102 | 65,102,112 | 65,102 | 65,102,112 |

During the year, the Authority issued nil (2024: 5,040,000) shares 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.

11 Dividends

| | Group and Authority | |
|---|----------------------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Ordinary dividends | | |
| Final dividend paid in respect of the previous financial year 51.88 cents (2024: 22.11 cents) per share | 33,776 | 13,281 |

12 Capital account

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

13 Provision for pension and medical benefits

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

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

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

The employee benefits plans expose the Group to actuarial risks, such as longevity risk and interest rate risk. As at 31 March 2025, the Group expects to pay \$20,727,000 (2024: \$22,771,000) in contributions to its defined benefit plans.

The Authority performed an actuarial valuation to determine the liability of the Authority in respect of its employee benefit plans. The amount of contribution is based on the actuarial valuation performed in March 2023. The Authority has assessed that there is no significant change in the actuarial valuation as at 31 March 2025.

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

| | Group and Authority | |
|------------------------------|----------------------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Present value of obligations | 20,727 | 22,771 |
| Comprising: | | |
| - Current | 2,804 | 2,976 |
| - Non-current | 17,923 | 19,795 |
| | 20,727 | 22,771 |

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

| | Group and Authority | |
|---------------|----------------------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Interest cost | 619 | 688 |

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

| | Group and Authority | |
|---------------|----------------------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| At 1 April | 22,771 | 24,966 |
| Interest cost | 619 | 688 |
| Benefits paid | (2,663) | (2,883) |
| At 31 March | 20,727 | 22,771 |

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

| | Group and Authority | |
|--------------------|----------------------------|-------------|
| | 2025 | 2024 |
| Discount rates | | |
| - Pension | 2.94% | 2.94% |
| - Medical Benefits | 2.94% | 2.94% |

The discount rates used are based on the interpolated yield rate of Singapore Government Bonds with durations relating to pension and medical benefits of 5.8 years and 6.4 years respectively (2024: 5.8 years and 6.4 years), which are the weighted durations of future benefit payments. The Singapore Mortality Table S2004-08M/F with improvement based on historical reduction of mortality rates, was used for purpose of the latest valuation of pension liabilities.

Sensitivity analysis

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

| | Defined benefit obligation | |
|----------------------------|--|--|
| | 0.5 percent increase \$'000 | 0.5 percent decrease \$'000 |
| Group and Authority | | |
| 31 March 2025 | | |
| Discount rates | | |
| - Pension | (443) | 464 |
| - Medical Benefits | (70) | 73 |
| | | |
| 31 March 2024 | | |
| Discount rates | | |
| - Pension | (517) | 543 |
| - Medical Benefits | (80) | 84 |
| | | |

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

14 Trade and other payables

| | Note | Group | | Authority | |
|---|------|----------------|----------------|----------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Trade and other payables | | 15,069 | 15,118 | 13,184 | 14,468 |
| Accrued operating expenses | | 20,800 | 21,871 | 16,491 | 18,222 |
| Accrued development expenses | | 22,694 | 26,548 | 22,694 | 26,548 |
| Accrued payroll related costs | | 55,836 | 56,429 | 54,292 | 55,057 |
| Deposits received | | 386 | 435 | 386 | 435 |
| Forward exchange contracts, futures and options | 29 | 15,543 | 5,071 | 15,543 | 5,071 |
| | | <u>130,328</u> | <u>125,472</u> | <u>122,590</u> | <u>119,801</u> |

15 Lease liabilities

| | Group | | Authority | |
|--------------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Lease liabilities | | | | |
| - Non-current | 27,248 | 39,371 | 26,867 | 39,303 |
| - Current | 13,746 | 13,579 | 13,594 | 13,421 |
| | <u>40,994</u> | <u>52,950</u> | <u>40,461</u> | <u>52,724</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 | |
|----------------------------------|------------------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Group | | |
| Balance at 1 April | 50,626 | 61,247 |
| Depreciation charge for the year | (15,387) | (13,998) |
| Adjustment | – | (31) |
| Additions to right-of-use assets | 2,097 | 3,408 |
| Balance at 31 March | 37,336 | 50,626 |

| | Office premises | |
|----------------------------------|------------------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Authority | | |
| Balance at 1 April | 50,413 | 60,851 |
| Depreciation charge for the year | (15,236) | (13,846) |
| Additions to right-of-use assets | 1,589 | 3,408 |
| Balance at 31 March | 36,766 | 50,413 |

Amounts recognised in income or expenditure

| | Group | |
|---|---------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Interest on lease liabilities | 916 | 1,123 |
| Expenses relating to short-term leases | 1,241 | 1,175 |
| Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets | 35 | 414 |
| | 35 | 414 |

| | Authority | |
|---|------------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Interest on lease liabilities | 912 | 1,115 |
| Expenses relating to short-term leases | 1,241 | 1,175 |
| Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets | 35 | 414 |
| | 35 | 414 |

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

| Group | Lease liabilities | |
|--|--------------------------|-----------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Balance at 1 April | 52,950 | 63,274 |
| Changes from financing cash flows | | |
| Interest paid | (916) | (1,123) |
| Principal payment of lease liabilities | (14,011) | (13,701) |
| Addition to lease liabilities | 2,055 | 3,408 |
| Adjustment | – | (31) |
| Total changes from financing cash flows | <u>(12,872)</u> | <u>(11,447)</u> |
| Other changes | | |
| Interest expense | 916 | 1,123 |
| Total liability-related other changes | <u>916</u> | <u>1,123</u> |
| Balance at 31 March | <u>40,994</u> | <u>52,950</u> |
| | | |
| Authority | Lease liabilities | |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Balance at 1 April | 52,724 | 62,861 |
| Changes from financing cash flows | | |
| Interest paid | (912) | (1,115) |
| Principal payment of lease liabilities | (13,852) | (13,545) |
| Addition to lease liabilities | 1,589 | 3,408 |
| Total changes from financing cash flows | <u>(13,175)</u> | <u>(11,252)</u> |
| Other changes | | |
| Interest expense | 912 | 1,115 |
| Total liability-related other changes | <u>912</u> | <u>1,115</u> |
| Balance at 31 March | <u>40,461</u> | <u>52,724</u> |

16 Grants received in advance

| | Note | General Fund | | Restricted Funds | | Total | |
|--|------|--------------|-----------|------------------|-----------|-----------|-----------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Group | | | | | | | |
| At 1 April | | 6,105 | 9,791 | 265,255 | 182,793 | 271,360 | 192,584 |
| Received, net of returns during the year | | 244,082 | 223,299 | 57,608 | 297,246 | 301,690 | 520,545 |
| Transfer to deferred capital grants | 17 | — | — | (3,656) | (16,452) | (3,656) | (16,452) |
| Transfer to income or expenditure as government grants | | (250,187) | (226,985) | (140,674) | (198,332) | (390,861) | (425,317) |
| At 31 March | | — | 6,105 | 178,533 | 265,255 | 178,533 | 271,360 |

| | Note | General Fund | | Restricted Funds | | Total | |
|--|------|--------------|-----------|------------------|-----------|-----------|-----------|
| | | 2025 | 2024 | 2025 | 2024 | 2025 | 2024 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Authority | | | | | | | |
| At 1 April | | 6,105 | 9,791 | 258,338 | 172,648 | 264,443 | 182,439 |
| Received, net of returns during the year | | 244,082 | 223,299 | 57,608 | 297,246 | 301,690 | 520,545 |
| Transfer to deferred capital grants | 17 | — | — | (9,538) | (16,452) | (9,538) | (16,452) |
| Transfer to income or expenditure as government grants | | (250,187) | (226,985) | (136,595) | (195,104) | (386,782) | (422,089) |
| At 31 March | | — | 6,105 | 169,813 | 258,338 | 169,813 | 264,443 |

17 Deferred capital grants

| | Note | General Fund | | Restricted Funds | | Total | |
|--|------|----------------|----------------|------------------|----------------|----------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Group | | | | | | | |
| At 1 April | | 173 | 567 | 29,391 | 18,682 | 29,564 | 19,249 |
| Transfer from grants received in advance | 16 | – | – | 3,656 | 16,452 | 3,656 | 16,452 |
| Transfer to income or expenditure as deferred capital grants amortised | | (164) | (394) | (8,196) | (5,743) | (8,360) | (6,137) |
| At 31 March | | 9 | 173 | 24,851 | 29,391 | 24,860 | 29,564 |

| | Note | General Fund | | Restricted Funds | | Total | |
|--|------|----------------|----------------|------------------|----------------|----------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Authority | | | | | | | |
| At 1 April | | 173 | 567 | 15,868 | 1,814 | 16,041 | 2,381 |
| Transfer from grants received in advance | 16 | – | – | 9,538 | 16,452 | 9,538 | 16,452 |
| Transfer to income or expenditure as deferred capital grants amortised | | (164) | (394) | (7,000) | (2,398) | (7,164) | (2,792) |
| At 31 March | | 9 | 173 | 18,406 | 15,868 | 18,415 | 16,041 |

18 Trust and agency funds

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

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

| | Group and Authority | |
|--|---------------------|----------------|
| | 2025 \$'000 | 2024 \$'000 |
| Public Service Broadcast ("PSB") | 7,276 | 85,533 |
| SMEs Go Digital | – | 81 |
| Smart Systems Strategic Research Programme ("SSSRP") | – | – |
| Others | 4,550 | 8,546 |
| | <u>11,826</u> | <u>94,160</u> |

| | PSB | | SMEs Go Digital | | SSSRP | | Others | | Total | |
|---------------------------------------|----------------|----------------|-----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Group & Authority | | | | | | | | | | |
| At 1 April | 85,533 | 40,322 | 81 | 3,449 | — | — | 8,546 | 11,675 | 94,160 | 55,446 |
| Government grants received/(returned) | 424,500 | 482,034 | — | (2,056) | 77,763 | 39,465 | (4,174) | (1,871) | 498,089 | 517,572 |
| Interest received | — | — | 151 | — | 6 | 1 | 633 | 657 | 790 | 658 |
| Less: Funds utilised in the year | (502,757) | (436,823) | (232) | (1,312) | (77,769) | (39,466) | (455) | (1,915) | (581,213) | (479,516) |
| At 31 March | 7,276 | 85,533 | — | 81 | — | — | 4,550 | 8,546 | 11,826 | 94,160 |
| Represented by: | | | | | | | | | | |
| Cash and cash equivalents | 7,276 | 85,533 | — | 81 | — | — | 4,550 | 8,546 | 11,826 | 94,160 |
| Net Assets | 7,276 | 85,533 | — | 81 | — | — | 4,550 | 8,546 | 11,826 | 94,160 |

Public Service Broadcast (“PSB”)

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

SMEs Go Digital

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

Smart Systems Strategic Research Programme (“SSSRP”)

SSSRP is a programme under Research, Innovation and Enterprise 2020 that was established to build upon the Interactive Digital Media Strategic Research Programme by ensuring translation of research and development outputs and the development of info-communications and technology capabilities.

Others

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

- Green Data Centre programme is a programme initiated under the Energy National Innovation Challenge to improve data centre energy efficiency in the Singapore context through research, development and demonstrations.
- National Infocommunications Scholarship was launched to develop infocommunications leaders and ensure a future pipeline of talent for the infocommunications industry.

19 Revenue

Disaggregation of revenue from contracts with customers

| | Group | | Authority | |
|--------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Licence fees | 85,103 | 86,057 | 85,103 | 86,057 |
| Frequency fees | 98,478 | 88,483 | 98,478 | 88,483 |
| Service fees | 5,566 | 5,670 | – | – |
| SMS Sender IDs | 1,716 | 2,111 | – | – |
| Parcel locker fees | 2,984 | 1,471 | – | – |
| Other services | 42 | 80 | – | – |
| | 193,889 | 183,872 | 183,581 | 174,540 |

Contract balances

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

| | Group | | | Authority | | |
|-----------------------------|-------------------------------------|-------------------------------------|------------------------------------|-------------------------------------|-------------------------------------|------------------------------------|
| | 31 March 2025 \$'000 | 31 March 2024 \$'000 | 1 April 2023 \$'000 | 31 March 2025 \$'000 | 31 March 2024 \$'000 | 1 April 2023 \$'000 |
| Contract assets | | | | | | |
| - Current | 4,629 | 5,711 | 8,929 | 4,629 | 5,711 | 8,929 |
| Contract liabilities | | | | | | |
| - Non-current | 834,588 | 545,231 | 613,486 | 834,021 | 544,695 | 612,953 |
| - Current | 177,843 | 149,101 | 140,912 | 172,616 | 143,808 | 136,069 |
| | <u>1,012,431</u> | <u>694,332</u> | <u>754,398</u> | <u>1,006,637</u> | <u>688,503</u> | <u>749,022</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 | |
|---|------------------------|------------------------|------------------------|------------------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Contract assets | | | | |
| Contract assets reclassified to trade receivables | (5,711) | (8,929) | (5,711) | (8,929) |
| Changes in estimates for licence fees | 4,629 | 5,711 | 4,629 | 5,711 |
| | | | | |
| Contract liabilities | | | | |
| Revenue recognised that was included in the contract liabilities balance at the beginning of the year | <u>(186,354)</u> | <u>(173,033)</u> | <u>(182,025)</u> | <u>(167,338)</u> |

Trade receivables from contracts with customers

| | Group | | | Authority | | |
|----------------------|----------------------------|----------------------------|---------------------------|----------------------------|----------------------------|---------------------------|
| | 31 March 2025 \$'000 | 31 March 2024 \$'000 | 1 April 2023 \$'000 | 31 March 2025 \$'000 | 31 March 2024 \$'000 | 1 April 2023 \$'000 |
| Trade receivables | 14,124 | 5,490 | 9,131 | 12,917 | 4,308 | 7,436 |
| Less: Loss allowance | (514) | (121) | – | (392) | (1) | – |
| | <u>13,610</u> | <u>5,369</u> | <u>9,131</u> | <u>12,525</u> | <u>4,307</u> | <u>7,436</u> |

20 Other income

| | Group | | Authority | |
|----------------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Donation | 299 | 237 | 299 | 237 |
| Dividend from a subsidiary | – | – | 1,599 | 1,832 |
| Recharges to subsidiaries | – | – | 794 | 517 |
| Others | 2,244 | 1,701 | 2,066 | 1,510 |
| | <u>2,543</u> | <u>1,938</u> | <u>4,758</u> | <u>4,096</u> |

21 Employee compensation

| | Note | Group | | Authority | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Wages and salaries | | 199,084 | 182,417 | 185,353 | 171,730 |
| Employer's contribution to CPF | | 17,294 | 27,041 | 15,700 | 25,894 |
| Interest cost for pension and medical benefits | 13 | 619 | 688 | 619 | 688 |
| Other benefits | | 10,402 | 9,995 | 10,088 | 9,710 |
| | | <u>227,399</u> | <u>220,141</u> | <u>211,760</u> | <u>208,022</u> |

22 Development expenses

| Group | General Fund | | Restricted Funds | | Total | |
|-----------------------------|----------------|----------------|------------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Tech Talent Strategy | 16,903 | 15,260 | 29,596 | 67,688 | 46,499 | 82,948 |
| Digital Infrastructure | 42 | 3,413 | 1,928 | 6,442 | 1,970 | 9,855 |
| Media Industry Development | 15,824 | 10,265 | (268) | 12,595 | 15,556 | 22,860 |
| Enterprise Digitalisation | 6,275 | 4,113 | 3,505 | 7,747 | 9,780 | 11,860 |
| Digital Transformation Plan | 100 | 210 | 3,162 | 4,466 | 3,262 | 4,676 |
| Digital Inclusion | 735 | 2,100 | 7,225 | 2,281 | 7,960 | 4,381 |
| 5G Innovation Programme | 6,763 | 2,525 | (1,100) | 1,472 | 5,663 | 3,997 |
| Online Safety | 3,921 | 4,199 | 226 | 3,308 | 4,147 | 7,507 |
| Others | (58) | 11,507 | – | 60 | (58) | 11,567 |
| | 50,505 | 53,592 | 44,274 | 106,059 | 94,779 | 159,651 |

| Authority | General Fund | | Restricted Funds | | Total | |
|-----------------------------|----------------|----------------|------------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Tech Talent Strategy | 16,903 | 15,261 | 29,596 | 67,688 | 46,499 | 82,949 |
| Digital Infrastructure | 15,555 | 14,878 | 3,216 | 11,316 | 18,771 | 26,194 |
| Media Industry Development | 15,824 | 10,265 | (268) | 12,595 | 15,556 | 22,860 |
| Enterprise Digitalisation | 7,266 | 4,113 | 4,838 | 7,747 | 12,104 | 11,860 |
| Digital Transformation Plan | 4,885 | 210 | 3,628 | 4,466 | 8,513 | 4,676 |
| Digital Inclusion | 735 | 2,100 | 7,225 | 2,281 | 7,960 | 4,381 |
| 5G Innovation Programme | 6,763 | 2,525 | (1,100) | 1,472 | 5,663 | 3,997 |
| Online Safety | 3,921 | 4,199 | 226 | 3,308 | 4,147 | 7,507 |
| Others | 942 | 12,606 | – | 60 | 942 | 12,666 |
| | 72,794 | 66,157 | 47,361 | 110,933 | 120,155 | 177,090 |

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.

23 Net fair value (loss)/gain

| Note | Group | | Authority | |
|---|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Net change in fair value of financial assets at FVTPL | 4,765 | 58,121 | 4,790 | 58,121 |
| Net change in fair value of forward exchange contracts, futures and options | (7,570) | 2,895 | (7,570) | 2,895 |
| Net fair value (loss)/gain | (2,805) | 61,016 | (2,780) | 61,016 |

24 Provision for contribution to Consolidated Fund

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

25 Tax expenses

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

26 Net assets of Restricted Funds

| | Note | Group | | Authority | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Property, plant and equipment | | 27,298 | 13,800 | 12,413 | 7,124 |
| Intangible assets | | 7,087 | 23,772 | 4,317 | 10,008 |
| Investments in subsidiaries | | – | – | 23,293 | 23,293 |
| Non-current assets | | 34,385 | 37,572 | 40,023 | 40,425 |
| Cash and cash equivalents | 7 | 206,174 | 302,628 | 185,004 | 276,296 |
| Trade and other receivables | | 12,578 | 23,097 | 11,612 | 22,113 |
| Current assets | | 218,752 | 325,725 | 196,616 | 298,409 |
| Total assets | | 253,137 | 363,297 | 236,639 | 338,834 |
| Share capital | | 26,350 | 26,350 | 26,350 | 26,350 |
| Accumulated loss | | (19,946) | (12,996) | (10,716) | (7,632) |
| Total equity | | 6,404 | 13,354 | 15,634 | 18,718 |
| Lease liabilities | | 382 | 343 | – | 275 |
| Deferred capital grants | 17 | 24,851 | 29,391 | 18,406 | 15,868 |
| Provision for reinstatement of property, plant and equipment | | 5,025 | 6,110 | – | 647 |
| Non-current liabilities | | 30,258 | 35,844 | 18,406 | 16,790 |
| Trade and other payables | | 37,486 | 47,588 | 32,592 | 43,891 |
| Lease liabilities | | 345 | 1,256 | 194 | 1,097 |
| Grants received in advance | 16 | 178,533 | 265,255 | 169,813 | 258,338 |
| Income tax payable | | 111 | – | – | – |
| Current liabilities | | 216,475 | 314,099 | 202,599 | 303,326 |
| Total liabilities | | 246,733 | 349,943 | 221,005 | 320,116 |
| Net assets | | 6,404 | 13,354 | 15,634 | 18,718 |

During the year, the Group has reassessed the classification of funds related to the results of its subsidiaries and associates and this evaluation took into account factors such as funding restrictions and the intended use of the funds. As a result of this alignment exercise, certain reclassifications were made.

27 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 | |
|-------------------------------|----------------|----------------|----------------|----------------|
| | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Property, plant and equipment | 35,388 | 35,400 | 26,038 | 22,938 |

28 Related party transactions

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

(a) Significant related party transactions

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

The amount due to subsidiaries mainly relates to funds placed by the subsidiary with the Authority as the Authority manages the funds by investing in debt and equity securities on a pooled basis for up to 5 years. As at 31 March 2024, the outstanding balance due to subsidiaries is unsecured and bears interest at a fixed rate of 2.0% per annum. The balance has been repaid during the financial year.

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 | |
|--|----------------------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| MDDI | | |
| Services and related expenses | (9,797) | (7,074) |
| Computer and Info-technology related expenses | (13,472) | (8,202) |
| Expenses paid on behalf of MDDI | (2,439) | (3,725) |
| Grant receivable | – | 23,000 |
| Grants received | 322,983 | 496,398 |
| | <hr/> | <hr/> |
| | Authority | |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Subsidiaries | | |
| Dividend income | 1,599 | 1,832 |
| Professional service fees income | 224 | 78 |
| Lease income | 413 | 208 |
| Other income | 83 | 36 |
| Recovery of manpower charges | 6,913 | 5,074 |
| Recovery of IT Costs & other expenses | 289 | 449 |
| Interest expenses | – | (240) |
| Computer and Info-technology related expenses | – | (148) |
| Services and related expenses | (2) | (2,645) |
| Development expenses | (25,376) | (17,439) |
| | <hr/> | <hr/> |
| | Group and Authority | |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Other ministries and statutory boards | | |
| Services and related expenses incurred in relation to other ministries | (5,536) | (5,454) |
| Services and related expenses incurred in relation to other statutory boards | (5,889) | (14,947) |
| Computer and Info-technology related expenses | (24,732) | (17,684) |
| Lease expense | (2,217) | (1,531) |
| Expenses paid on behalf of other ministries and statutory boards | (8,083) | (7,325) |
| Grants received | 530 | 1,147 |
| | <hr/> | <hr/> |

(b) Compensation of key management personnel

Key management personnel remuneration is as follows:

| | Group and Authority | |
|---|----------------------------|---------------|
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| Wages and salaries | 7,529 | 7,017 |
| Employer's contribution to Central Provident Fund | 303 | 285 |
| Board members' allowances | 204 | 236 |
| | 8,036 | 7,538 |

29 Financial risk management

Overview

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

Risk management framework

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

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

(a) Market risk

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

Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which 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 | Danish Krone \$'000 | Canadian Dollar \$'000 | Great Britain Pound \$'000 | Australian Dollar \$'000 | Hong Kong Dollar \$'000 | Swiss Franc \$'000 |
|--|------------------------------------|-----------------------------|----------------------------|-------------------------------|-----------------------------------|---------------------------------|--------------------------------|---------------------------|
| Group and Authority | | | | | | | | |
| 31 March 2025 | | | | | | | | |
| Investments | 604,396 | 4,836 | 982 | 27,598 | 35,746 | 35,281 | 4,158 | 7,294 |
| Forward exchange contracts, futures and options, net | (410) | 60 | – | (213) | 108 | (349) | 274 | (15) |
| | <u>603,986</u> | <u>4,896</u> | <u>982</u> | <u>27,385</u> | <u>35,854</u> | <u>34,932</u> | <u>4,432</u> | <u>7,279</u> |
| Less: Currency forwards | (535,700) | (3,764) | (245) | (26,611) | (33,672) | (33,724) | (66) | (5,469) |
| Net exposure | <u>68,286</u> | <u>1,132</u> | <u>737</u> | <u>774</u> | <u>2,182</u> | <u>1,208</u> | <u>4,366</u> | <u>1,810</u> |

| | United States Dollar \$'000 | Swedish Krona \$'000 | Danish Krone \$'000 | Canadian Dollar \$'000 | Great Britain Pound \$'000 | Australian Dollar \$'000 | Hong Kong Dollar \$'000 | Swiss Franc \$'000 |
|---|------------------------------------|-----------------------------|----------------------------|-------------------------------|-----------------------------------|---------------------------------|--------------------------------|---------------------------|
| Group and Authority | | | | | | | | |
| 31 March 2024 | | | | | | | | |
| Investments | 546,593 | 652 | 2,405 | 23,484 | 30,967 | 17,222 | 749 | 6,384 |
| Forward exchange contracts and futures, net | 3,772 | 52 | – | 29 | (143) | 109 | (5) | 20 |
| | <u>550,365</u> | <u>704</u> | <u>2,405</u> | <u>23,513</u> | <u>30,824</u> | <u>17,331</u> | <u>744</u> | <u>6,404</u> |
| Less: Currency forwards | (501,461) | (202) | (189) | (22,306) | (30,245) | (16,244) | (66) | (5,321) |
| Net exposure | <u>48,904</u> | <u>502</u> | <u>2,216</u> | <u>1,207</u> | <u>579</u> | <u>1,087</u> | <u>678</u> | <u>1,083</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 | |
| | 2025 | 2024 |
| | \$'000 | \$'000 |
| United States Dollar | 6,829 | 4,890 |
| Swedish Krona | 113 | 50 |
| Danish Krone | 74 | 222 |
| Canadian Dollar | 77 | 121 |
| Great Britain Pound | 218 | 58 |
| Australian Dollar | 121 | 109 |
| Hong Kong Dollar | 437 | 68 |
| Swiss Franc | 181 | 108 |

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 | |
|----------------------|---------------|---------------|------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Quoted investments | 132,711 | 125,750 | 132,711 | 125,750 |
| Unquoted investments | 5,548 | 3,003 | 3,551 | 3,003 |

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 | |
|---------------------------------|------|----------------|----------------|----------------|----------------|
| | | 2025 \$'000 | 2024 \$'000 | 2025 \$'000 | 2024 \$'000 |
| Variable rate instrument | | | | | |
| Cash held with AGD | 7 | 697,056 | 618,534 | 677,426 | 591,308 |

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 2025 | | |
| Variable rate instruments | 6,971 | (6,971) |
| 31 March 2024 | | |
| Variable rate instruments | 6,185 | (6,185) |
| Authority | | |
| 31 March 2025 | | |
| Variable rate instruments | 6,774 | (6,774) |
| 31 March 2024 | | |
| Variable rate instruments | 5,913 | (5,913) |

(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 | | | |
|-----------------------------|-------------------------|---|-------------------------|---|
| | 2025 | | 2024 | |
| | Gross \$'000 | Impairment losses \$'000 | Gross \$'000 | Impairment losses \$'000 |
| Not past due | 17,647 | – | 8,327 | – |
| Past due less than 3 months | 537 | – | 2,176 | – |
| Past due 3 to 6 months | 22 | – | 110 | – |
| Past due beyond 6 months | 547 | (514) | 588 | (121) |
| | 18,753 | (514) | 11,201 | (121) |
| | Authority | | | |
| | 2025 | | 2024 | |
| | Gross \$'000 | Impairment losses \$'000 | Gross \$'000 | Impairment losses \$'000 |
| Not past due | 17,058 | – | 7,900 | – |
| Past due less than 3 months | 58 | – | 1,571 | – |
| Past due 3 to 6 months | 5 | – | 84 | – |
| Past due beyond 6 months | 425 | (392) | 464 | (1) |
| | 17,546 | (392) | 10,019 | (1) |

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 | |
|---|---------------|---------------|------------------|---------------|
| | 2025 | 2024 | 2025 | 2024 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| At 1 April | 121 | – | 1 | – |
| Loss allowance recognised in income or expenditure | 459 | 121 | 392 | 1 |
| Allowance utilised | (59) | – | – | – |
| Write back due to monies received recognised in income or expenditure | (7) | – | (1) | – |
| At 31 March | 514 | 121 | 392 | 1 |

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

(c) Liquidity risk

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

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

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

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

| | Carrying amount \$'000 | Cash flows | | | More than five years \$'000 |
|---|---------------------------|----------------------------------|-------------------------|-------------------------------------|--------------------------------|
| | | Contractual cash flows \$'000 | Within a year \$'000 | Between one to five years \$'000 | |
| Group | | | | | |
| 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 and futures (gross-settled): | 10,511 | – | – | – | – |
| - Outflow | – | (511,195) | (511,195) | – | – |
| - Inflow | – | 521,706 | 521,706 | – | – |
| Forward exchange contracts and futures (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> |
| Group | | | | | |
| 2024 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Trade and other payables* | (120,401) | (120,401) | (120,401) | – | – |
| Lease liabilities | (52,950) | (55,362) | (14,477) | (40,885) | – |
| | <u>(173,351)</u> | <u>(175,763)</u> | <u>(134,878)</u> | <u>(40,885)</u> | <u>–</u> |
| Derivative financial instruments | | | | | |
| Forward exchange contracts and futures (gross-settled): | 5,811 | – | – | – | – |
| - Outflow | – | (358,593) | (358,593) | – | – |
| - Inflow | – | 364,404 | 364,404 | – | – |
| Forward exchange contracts and futures (gross-settled): | (5,071) | – | – | – | – |
| - Outflow | – | (942,047) | (942,047) | – | – |
| - Inflow | – | 936,976 | 936,976 | – | – |
| | <u>740</u> | <u>740</u> | <u>740</u> | <u>–</u> | <u>–</u> |
| | <u>(172,611)</u> | <u>(175,023)</u> | <u>(134,138)</u> | <u>(40,885)</u> | <u>–</u> |

* Excludes derivatives (shown separately).

| | Carrying amount \$'000 | Cash flows | | | More than five years \$'000 |
|---|---------------------------|----------------------------------|-------------------------|-------------------------------------|-----------------------------------|
| | | Contractual cash flows \$'000 | Within a year \$'000 | Between one to five years \$'000 | |
| Authority | | | | | |
| 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) | - |
| | <u>(147,508)</u> | <u>(149,043)</u> | <u>(121,331)</u> | <u>(27,712)</u> | <u>-</u> |
| Derivative financial instruments | | | | | |
| Forward exchange contracts and futures (gross-settled): | 10,511 | - | - | - | - |
| - Outflow | - | (511,195) | (511,195) | - | - |
| - Inflow | - | 521,706 | 521,706 | - | - |
| Forward exchange contracts and futures (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>(152,540)</u> | <u>(154,075)</u> | <u>(126,363)</u> | <u>(27,712)</u> | <u>-</u> |
| 2024 | | | | | |
| Non-derivative financial liabilities | | | | | |
| Trade and other payables* | (114,730) | (114,730) | (114,730) | - | - |
| Lease liabilities | (52,724) | (55,132) | (14,315) | (40,817) | - |
| Amount due to subsidiaries | (13,397) | (13,397) | (13,397) | - | - |
| | <u>(180,851)</u> | <u>(183,259)</u> | <u>(142,442)</u> | <u>(40,817)</u> | <u>-</u> |
| Derivative financial instruments | | | | | |
| Forward exchange contracts and futures (gross-settled): | 5,811 | - | - | - | - |
| - Outflow | - | (358,593) | (358,593) | - | - |
| - Inflow | - | 364,404 | 364,404 | - | - |
| Forward exchange contracts and futures (gross-settled): | (5,071) | - | - | - | - |
| - Outflow | - | (942,047) | (942,047) | - | - |
| - Inflow | - | 936,976 | 936,976 | - | - |
| | <u>740</u> | <u>740</u> | <u>740</u> | <u>-</u> | <u>-</u> |
| | <u>(180,111)</u> | <u>(182,519)</u> | <u>(141,702)</u> | <u>(40,817)</u> | <u>-</u> |

* 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 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 * | 9 | 128,029 | – | – | 128,029 | | | |
| | | 859,700 | – | – | 859,700 | | | |
| Liabilities | | | | | | | | |
| Financial liabilities measured at fair value | | | | | | | | |
| Forward exchange contracts and futures | 14 | – | 15,543 | – | 15,543 | 6,312 | 9,231 | 15,543 |
| Financial liabilities at amortised cost | | | | | | | | |
| Trade and other payables | 14 | – | – | 114,785 | 114,785 | | | |
| Lease liabilities | 15 | – | – | 40,994 | 40,994 | | | |
| | | – | – | 155,779 | 155,779 | | | |

* 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 2024 | | | | | | | | |
| Assets | | | | | | | | |
| Financial assets measured at fair value | | | | | | | | |
| Financial assets at FVTPL | 8 | – | 1,354,186 | – | 1,354,186 | 1,322,622 | 31,564 | 1,354,186 |
| Financial assets at amortised cost | | | | | | | | |
| Cash and cash equivalents | 7 | 562,647 | – | – | 562,647 | | | |
| Trade and other receivables * | 9 | 89,569 | – | – | 89,569 | | | |
| | | 652,216 | – | – | 652,216 | | | |
| Liabilities | | | | | | | | |
| Financial liabilities measured at fair value | | | | | | | | |
| Forward exchange contracts and futures | 14 | – | 5,071 | – | 5,071 | 1,102 | 3,969 | 5,071 |
| Financial liabilities at amortised cost | | | | | | | | |
| Trade and other payables | 14 | – | – | 120,401 | 120,401 | | | |
| Lease liabilities | 15 | – | – | 52,950 | 52,950 | | | |
| | | – | – | 173,351 | 173,351 | | | |

* Excludes prepayments

| Note | Carrying amount | | | Fair value | | | |
|---|-----------------------|-----------------------------|------------------------------------|--------------|----------------|----------------|--------------|
| | Amortised cost \$'000 | Mandatorily at FVTPL \$'000 | Other financial liabilities \$'000 | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Total \$'000 |
| Authority | | | | | | | |
| 31 March 2025 | | | | | | | |
| Assets | | | | | | | |
| Financial assets measured at fair value | | | | | | | |
| 8 | – | 1,422,964 | – | 1,422,964 | 1,383,945 | 39,019 | 1,422,964 |
| Financial assets at FVTPL | | | | | | | |
| Financial assets at amortised cost | | | | | | | |
| 7 | 665,600 | – | – | 665,600 | – | – | 665,600 |
| 9 | 126,353 | – | – | 126,353 | – | – | 126,353 |
| | 908 | – | – | 908 | – | – | 908 |
| | 792,861 | – | – | 792,861 | – | – | 792,861 |
| Liabilities | | | | | | | |
| Financial liabilities measured at fair value | | | | | | | |
| 14 | – | 15,543 | – | 15,543 | 6,312 | 9,231 | 15,543 |
| Forward exchange contracts and futures | | | | | | | |
| Financial liabilities at amortised cost | | | | | | | |
| 14 | – | – | 107,047 | 107,047 | – | – | 107,047 |
| 15 | – | – | 40,461 | 40,461 | – | – | 40,461 |
| | – | – | 147,508 | 147,508 | – | – | 147,508 |

* Excludes prepayments

| | Note | Carrying amount | | | Fair value | | | |
|---|------|-----------------------|-----------------------------|------------------------------------|--------------|----------------|----------------|--------------|
| | | Amortised cost \$'000 | Mandatorily at FVTPL \$'000 | Other financial liabilities \$'000 | Total \$'000 | Level 1 \$'000 | Level 2 \$'000 | Total \$'000 |
| Authority | | | | | | | | |
| 31 March 2024 | | | | | | | | |
| Assets | | | | | | | | |
| Financial assets measured at fair value | | | | | | | | |
| Financial assets at FVTPL | 8 | - | 1,354,186 | - | 1,354,186 | 1,322,622 | 31,564 | 1,354,186 |
| Financial assets at amortised cost | | | | | | | | |
| Cash and cash equivalents | 7 | 497,148 | - | - | 497,148 | | | |
| Trade and other receivables * | 9 | 87,966 | - | - | 87,966 | | | |
| Amount due from subsidiaries | | 1,049 | - | - | 1,049 | | | |
| | | 586,163 | - | - | 586,163 | | | |
| Liabilities | | | | | | | | |
| Financial liabilities measured at fair value | | | | | | | | |
| Forward exchange contracts and futures | 14 | - | 5,071 | - | 5,071 | 1,102 | 3,969 | 5,071 |
| Financial liabilities at amortised cost | | | | | | | | |
| Trade and other payables | 14 | - | - | 114,730 | 114,730 | | | |
| Lease liabilities | 15 | - | - | 52,724 | 52,724 | | | |
| Amount due to subsidiaries | | - | - | 13,397 | 13,397 | | | |
| | | - | - | 180,851 | 180,851 | | | |

* Excludes prepayments

30 Comparatives

Certain figures in the statement of financial position and cash flows as at 31 March 2024 of the Group and Authority have been reclassified for consistency with the presentation of 31 March 2025 financial statements due to the reassessment of the current / non-current classification of the investments managed by the fund managers. The reclassifications are set out below:

Statements of financial position

| | Group Previously reported \$'000 | Authority \$'000 | Group Reclassified \$'000 | Authority \$'000 |
|--|--|---------------------|---------------------------------|---------------------|
| 31 March 2024 | | | | |
| Non-current assets | | | | |
| Financial assets at FVTPL, including derivatives | 973,551 | 973,551 | 1,348,375 | 1,348,375 |
| Current assets | | | | |
| Financial assets at FVTPL, including derivatives | 319,788 | 319,788 | 5,811 | 5,811 |
| Cash and cash equivalents | 623,494 | 557,995 | 562,647 | 497,148 |

Statements of cash flows

| | Group 2024 | |
|---|-------------------------------|------------------------|
| | Previously reported \$'000 | Reclassified \$'000 |
| Net cash used in investing activities | (256,032) | (316,879) |
| Net decrease in cash and cash equivalents | (156,080) | (216,927) |

There is no impact on the statements of financial position of the Group and Authority as at 1 April 2023 other than to increase financial assets at FVTPL under non-current assets by \$194,629,000 to \$1,025,575,000, decrease financial assets at FVTPL under current assets by \$146,115,000 to \$7,227,000, and decrease cash and cash equivalents by \$48,514,000 to \$731,060,000 for the Group and \$672,610,000 for the Authority.

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