

# Building a Robust Digital Economy, Embracing Our Digital Future



Infocomm Media  
Development  
Authority  
Annual Report  
2019/2020

**SG:D**  
EMPOWERING POSSIBILITIES

**INFOCOMM  
MEDIA  
DEVELOPMENT  
AUTHORITY**

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## About IMDA

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

### Vision

A dynamic digital economy and a cohesive digital society, driven by an exceptional infocomm and media ecosystem.

### Mission

Driving Singapore's digital transformation with ICM.

### Values

- Integrity
- Collaboration
- Innovation
- Care
- Respect

## Foreword

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

# Chairman's Message



## Mr Chan Yeng Kit

Chairman,  
IMDA;  
Permanent Secretary (Health),  
Ministry of Health

2020 has underscored the importance of digitalisation to tackle disruptions. IMDA had already begun addressing these by working with industries to quickly digitally transform and embrace the Digital Economy.

This is shown by how the ICM sector in Singapore still managed to record a projected growth of 0.87% VA — higher than the general economy's VA growth of about 0.73% — in part due to IMDA working together with partners in industry, academia and more who have helped Singapore ride through uncertain times.

With the COVID-19 pandemic, global economies have been vastly affected on a scale not seen since the financial crisis of 2008, with trade and GDP falling and many being retrenched. At the same time, mounting tensions between global economic superpowers also threaten to exacerbate the gloomy global economic outlook.

IMDA will help to ensure that all who need to can stay connected and safe — by boosting broadband capacity, creating more content choices, and enhancing access for the needy. We will continue to help the market by enhancing technological capabilities of companies and businesses; and stepping up and providing more training opportunities for Singaporeans to get good, high-value jobs.

Even with key events such as the Singapore Media Festival (SMF), Smart Nation Innovations Week (SNIW) and SG:Digital Wonderland — which saw record attendance in the past year — IMDA will continue to find new ways to bring together and engage the ecosystem in a post-COVID world.

## International Recognition

IMDA will continue to push ahead globally, by working both with local partners to showcase capabilities, as well as other governments to bridge connections and enable our businesses to go international quickly, easily and digitally. Over the past year, IMDA contributed towards several significant local and international achievements such as:

### Contributed to Global Artificial Intelligence (AI) Discourse



**Top Prize** in the “Ethical Dimensions of the Information Society” category at the Annual World Summit on the Information Society Prizes 2019

### Sixth Singapore Media Festival



**90,000** global thought leaders, content creators, talents, and public attendees

**Inaugural Media International Advisory Council** set up, top global media industry leaders gathered

### Smart China Expo 2019



**13 MOUs** signed with Chinese technology companies

Singapore accorded Country-of-Honour status

## Chairman's Message (cont'd)

### Digital Economy Framework for Action

With our international achievements, coming from a position of strength and to ride on the momentum of our achievements, we shall continue to push the boundaries of digital and tech in multiple sectors. We believe that we will be able to establish and cement Singapore's position as a leading Digital Economy that focuses on three pillars of growth — **Accelerate**, **Compete** and **Transform**.

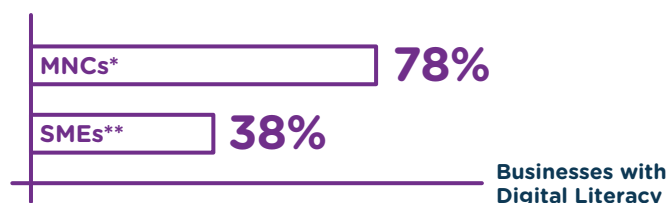
### Accelerate Digitalisation of Existing Sectors

With an established infrastructure, we can expand digitalisation for existing sectors and help them digitally transform to reap the benefits of the Digital Economy together. COVID-19 reveals why digital must be the first option as businesses shift operations to cope with office closures, restricted movements and supply interruptions.

To help companies understand where they are in their digital transformation journey and provide actionable insights, IMDA partnered Boston Consulting Group to develop the Digital Acceleration Index (DAI). The DAI enables companies interested in evaluating and assessing their digital strengths and weaknesses to have a better understanding of their state of digitalisation across multiple aspects of the business.

#### 2020 DAI Results

##### Types of Businesses

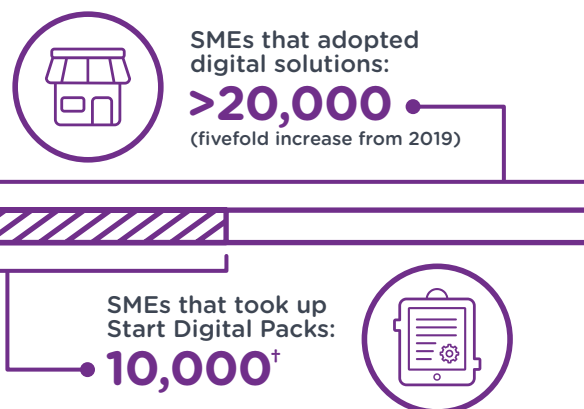


\*Multinational companies and large local companies

\*\*Small and medium-size enterprises

#### SMEs Go Digital

Launched in April 2017, the SMEs Go Digital programme has been a rousing success. We have launched 11 Industry Digital Plans and pre-approved over 180 solutions for businesses. We also launched the Start Digital initiative in January 2019 which introduced foundational and easy-to-deploy digital solutions for new SMEs or those that have yet to digitalise.



<sup>†</sup>>180 pre-approved solutions adopted with support from Productivity Solutions Grant

#### TradeTrust

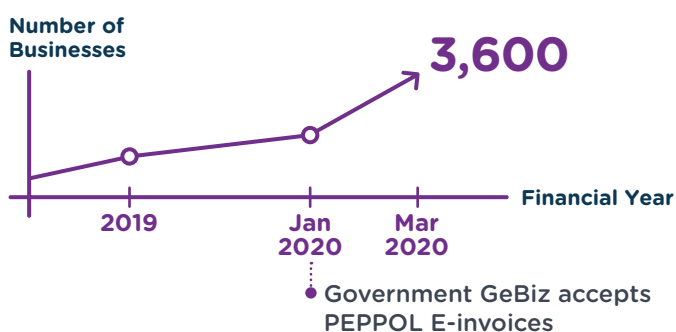
TradeTrust is a framework to disrupt paper-based trade processes — improving productivity, reducing transaction costs and fraud, a multi-lateral trade approach, legal harmonisation to recognise electronic title documents and compliance to international standards to enable interoperability. It was developed with agencies and industry partners both locally and overseas.

IMDA has also engaged and brought in new partners to join our effort towards trade digitalisation. The collaboration between IMDA and International Chamber of Commerce together with 17 industry partners was formalised through a Memorandum of Intent (MOI) that was signed alongside the World Economic Forum at Davos in January 2020.

One early success is the US\$20 million worth of iron ore already transacted by DBS Bank and Trafigura over the TradeTrust network.

#### E-Invoicing

We implemented the nationwide e-invoicing network in 2019 to help businesses improve efficiency, reduce cost, enjoy faster payments and stay green. This is an extension of the PEPPOL E-Delivery Network, that allows businesses to transact internationally with other linked companies.



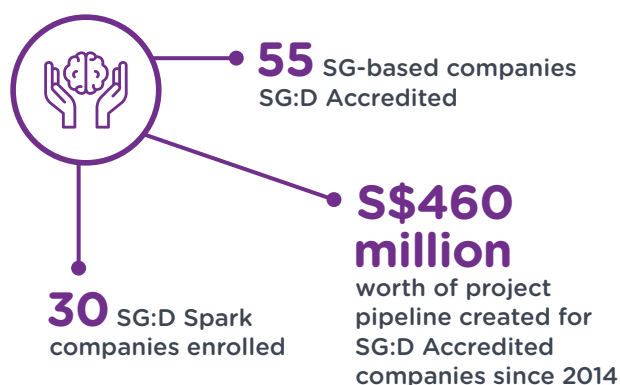
## Chairman's Message (cont'd)

### Nationwide Parcel Locker Roll Out

Over 1,000 parcel lockers will be rolled out to HDB estates, community clubs, MRT stations and bus interchanges and will be within five minutes' walk of any HDB residence by end-2021. This will enhance convenience and alternatives to doorstep delivery of parcels, and raise the productivity of Singapore's urban logistics sector.

### Accreditation@SGD, SGD Spark

The potential of start-ups and their capabilities should not be overlooked. To help them grow, we started these initiatives to help tech start-ups secure government tenders, through accreditation and raising their profiles to potential government and enterprise customers.



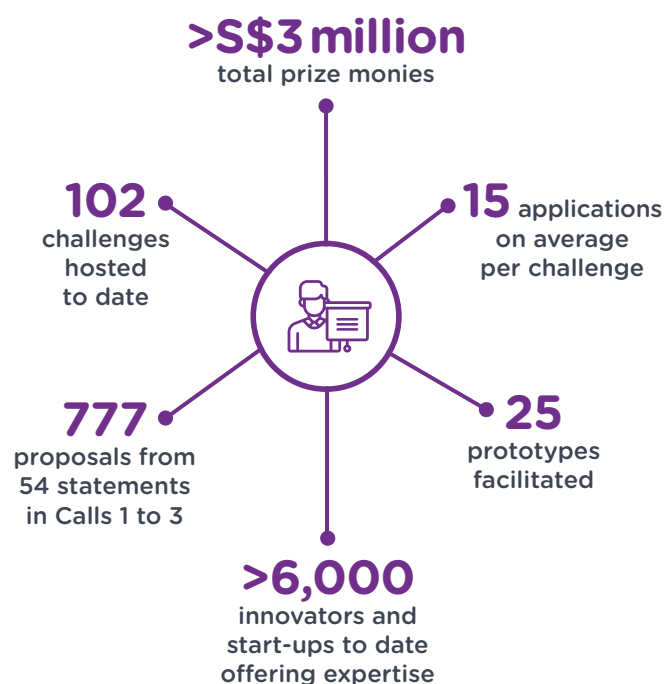
## Compete Through Ecosystems Enabled by Digital

There are new opportunities created when different sectors converge. As the second strategic priority, IMDA is creating an environment conducive for innovation and helping businesses target new markets using digital technologies.

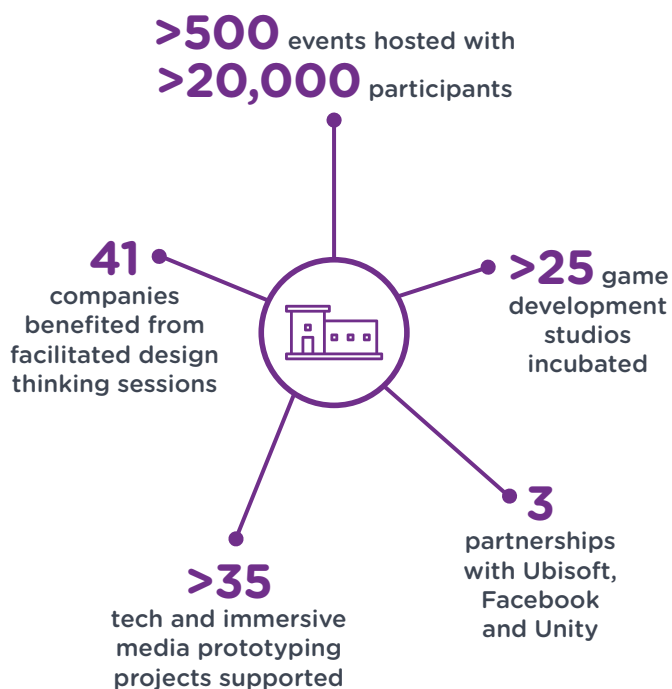
### Open Innovation Platform and PIXEL

To solve real world problems, our Open Innovation Platform (OIP) Calls matches clients with tech experts to provide solutions, all part of our open source innovation approach that encourages a competitive environment. PIXEL's 25,000 square feet of space also hosts events and projects that contribute to the expanding infocomm landscape.

### Open Innovation Platform



### PIXEL



## Chairman's Message (cont'd)

### Digital Economy Agreements

International alignment on digital standards to facilitate trade and create a framework for the Digital Economy is critical. Singapore is working with like-minded countries on Digital Economy Agreements (DEAs) which go beyond existing Free Trade Agreements to address frontier issues from emerging technologies, establish interoperability between digital systems, and shape international rules.

## Transform the Next-Gen Digital Industry as an Engine of Growth

A strong, dynamic and competitive ICM sector is needed to realise our Digital Economy aspirations. IMDA will also continue to transform and develop the next generation of digital industry as an engine of growth for the economy, and as a driver of digitalisation across all industries.

### 5G Ecosystem

5G technology is widely touted to enable the development of new business models and advanced applications, fostering business innovation and spurring economic growth. We have adopted a multi-prong approach to facilitate the development of 5G in Singapore.

Having recently concluded our Call for Proposal process to award two 5G licences, a key milestone of Singapore's vision of a world-class, secure and resilient 5G ecosystem, we are on track for full-fledged 5G standalone capabilities to cover at least half of Singapore by end-2022, and scaling up to nationwide coverage by end-2025. This will place Singapore among the early waves of nations which are able to offer the full-fledged capabilities and services of 5G.



As a start to developing Singapore as a 5G innovation hub, S\$40 million has been set aside to support research and innovation in areas such as Maritime Operations, Cloud Gaming and Smart Estates that will enhance Singapore's economic competitive edge and with market potential for worldwide 5G applications and services.

### Telecom Cybersecurity

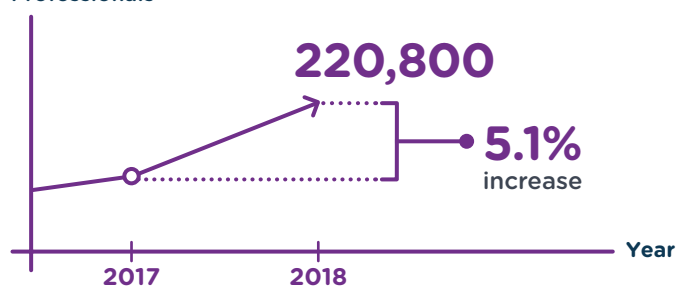
The Digital Economy comes with new challenges that threaten to disrupt the benefits of digitalisation. As such, we will be introducing a new multi-year roadmap to identify the next-generation of cyber threats and develop the solutions and capabilities needed to secure Singapore's connectivity infrastructure. The roadmap will identify areas for improvement in Singapore's telecom cybersecurity capabilities and recommend strategies, policies and initiatives.

## Cross-Sectoral Enablers

As Singapore transforms and immerses into the Digital Economy, we will continue to develop a future-ready workforce. Our Techskills Accelerator (TeSA) initiative offers programmes to support current Infocomm Technology (ICT) professionals and non-ICT professionals to acquire new skills and domain knowledge to stay competitive in a fast-moving digital landscape.

We also seek to groom aspiring ICM talents to be industry-ready for an exciting career in the Digital Economy with the Singapore Digital (SG:D) Scholarship. In 2019, 81 scholars received their awards out of more than 1,000 applications. This signals a strong interest in pursuing attractive career opportunities in ICM.

Number of ICM Professionals



ICM Manpower Survey 2019

## Chairman's Message (cont'd)

### Towards an Inclusive Digital Landscape

Digitalisation is the next phase of modern living and we take an inclusive approach to make digital access possible for everyone.

The Enable IT Programme helps persons with disabilities adopt Infocomm and Assistive Technologies to enhance their abilities and skill sets required for independent living. For low income households, the Home Access and NEU PC Plus programmes will assist them to afford a digital device and internet access.

The Silver Infocomm Initiative that we launched in 2007 is also doing well in helping seniors embrace ICT to connect better with the community and to take part in the opportunities in the Digital Economy.



**350,000** seniors  
benefited from Silver  
Infocomm Initiative

In fostering a highly digitally ready community together, we are heartened by contributions from many businesses in this goal. Our Digital Participation Pledge initiative encourages organisations from private, people and public sectors to join us in helping Singaporeans acquire digital skills and adopt technology.



**>1,300** organisations  
have taken the Digital  
Participation Pledge

No effort is too small or too simple. This spirit of giving was exemplified at the SGTech's annual corporate social responsibility event in April 2019, where over 100 Singapore ICM companies participated in the first mass pledge done by an industry sector.

I would like to thank everyone for your contributions in shaping the digital future of Singapore together.

# Board of Directors, Senior Management, Committees and Advisory Groups



# Board of Directors



◀  
**Mr Chan Yeng Kit**

Chairman,  
IMDA;  
Permanent Secretary (Health),  
Ministry of Health

▶  
**Dr Ayesha Khanna**

Chief Executive Officer  
and Co-Founder,  
ADDO AI



▶  
**Mr Caesar Sengupta**

Vice President,  
Product Management,  
Google



◀  
**Mr Chey Chor Wai**

Former Assurance Partner,  
PricewaterhouseCoopers LLP



◀  
**Mr Jeffrey Siow**

Principal Private Secretary  
to Prime Minister

▶  
**Mr Kevin Wo**

Managing Director,  
Microsoft Operations Pte Ltd



▶  
**Mr Kok Ping Soon**

Chief Executive,  
Government Technology Agency



◀  
**Mr Lew Chuen Hong**

Deputy Chief Executive,  
IMDA;  
Chief Executive,  
IMDA (*Incoming June 2020*)



◀  
**Dr Lim Kuo-Yi**

Managing Partner,  
Monk's Hill Ventures Pte Ltd

▶  
**Mr Robert Gilby**

Chief Executive Officer  
and Founder,  
Blue Hat Ventures



▶  
**Mr Robert Yap**

Chairman,  
Sunseap Group



◀  
**Mr Saw Ken Wye**

Chief Executive Officer,  
CrimsonLogic Pte Ltd



◀  
**Mr Tan Kiat How**

Chief Executive,  
IMDA (*Outgoing June 2020*)

▶  
**Mr Vivek Couto**

Executive Director,  
Media Partners Asia Limited



▶  
**Ms Wu Choy Peng**

Chief Technology Officer,  
GIC Pte Ltd



# Senior Management



## Mr Tan Kiat How

Chief Executive,  
IMDA (*Outgoing June 2020*);  
Commissioner,  
PDPC (*Outgoing June 2020*)

### Mr Lew Chuen Hong

Deputy Chief Executive,  
IMDA;  
Chief Executive,  
IMDA (*Incoming June 2020*);  
Commissioner,  
PDPC (*Incoming June 2020*)



### Ms Aileen Chia

Deputy Chief Executive,  
Policy, Regulations and  
Competition Development;  
Director-General,  
Telecoms & Post



### Mr Howie Lau

Assistant Chief Executive,  
Media and Innovation



### Ms Jane Lim

Assistant Chief Executive,  
Sectoral Transformation

### Mr Kiren Kumar

Assistant Chief Executive,  
Digital Industry and Talent



### Ms Koh Li-Na

Assistant Chief Executive,  
Planning



### Mr Leong Keng Thai

Senior Advisor,  
Director-General,  
International Affairs



### Mr Philip Heah

Assistant Chief Executive,  
Technology and Infrastructure,  
Resilience and Cybersecurity

### Mr Terry Siow

Assistant Chief Executive,  
International and Corporate



### Mr Yeong Zee Kin

Assistant Chief Executive,  
Data Innovation and Protection;  
Deputy Commissioner,  
PDPC



# IMDA Advisory Committees

Advisory Committee for Chinese Programmes (ACCESS)

## CHAIRPERSON

### Associate Professor Foo Tee Tuan

Director,  
Centre for Chinese Studies,  
Singapore University of Social Sciences

## VICE-CHAIRPERSON

### Mr Marcus Phuah Kok Liang

Lawyer,  
Marcus Phuah & Co.

## MEMBERS

### Ms Adelina Koh Kui Hong

Financial Consultant,  
Finexis Advisory

### Mr Adrian Peh Nam Chuan

Lawyer,  
Yeo-Leong & Peh LLC

### Mr Alan Li Weilun

Content Strategist and Consultant,  
Septus Singapore Pte Ltd

### Mr Alan Soh Wei Zhong

Senior Contracts Specialist,  
MODEC Offshore Production Systems  
(Singapore) Pte Ltd

### Mr Ang Soon Yang

Civil Servant

### Ms Casey Chow Yee Harn

Freelance Copywriter and Translator

### Mr Choy Long Kai

Part-Time Lecturer

### Mr Chung Kwang Tong

Senior Manager,  
Wise Sg Pte Ltd

### Mr Danny Yeo

Business Owner and Media Personality,  
Danny Yeo Pure Talents

### Ms Diana Ser

Business Owner and Media Personality

### Ms Foo Si Hui

Senior Associate,  
Regional Operations,  
Shopee

### Mdm Heng Boey Hong

Director,  
Mother Tongue Languages Branch  
Curriculum Planning and Development Division,  
Ministry of Education

### Ms Jovis Ang

Senior Executive,  
Service Excellence,  
Ministry of Law

### Mr Lee Ee Wurn

Programmes Director,  
Singapore Chinese Cultural Centre

### Dr Liew Kai Khiun

Assistant Professor,  
Wee Kim Wee School of Communication and  
Information,  
Nanyang Technological University

### Mr Ray Ng Tze Thim

Senior Lecturer and Assistant Director  
International Office,  
Ngee Ann Polytechnic

### Ms Samantha Loh

Senior Lecturer,  
School of Management and Communication,  
Republic Polytechnic

### Ms Serene Loo

Communications Advisor,  
Shell Singapore

### Ms Wong Pei Wen

Lecturer,  
Wee Kim Wee School of Communication  
and Information,  
Nanyang Technological University

# IMDA Advisory Committees

Advisory Council on the Ethical Use of AI and Data

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## CHAIRPERSON

### Mr V K Rajah, SC

Essex Court Chambers Duxton,  
Singapore Group Practice

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## MEMBERS

### Mr Amit Anand

Co-Founder and Managing Partner,  
Jungle Ventures

### Mr Andreas Ebert

Worldwide National Technology Officer,  
Office of the CTO, Industries,  
Microsoft Corporation

### Professor Chan Heng Chee

Chairman,  
Lee Kuan Yew Centre for Innovative Cities,  
Singapore University of Technology and Design

### Dr Chen Wei

Chief Operating Officer,  
Social Credits

### Mr Chia Song Hwee

President and Chief Operating Officer,  
Temasek International

### Ms Hamidah Aidillah Binte Mustafa

Founder,  
Parrot Social Pte Ltd

### Ms Jenni Aldrich

Asia Pacific Vice President of Legal,  
Google

### Mr Peter Ho

Chairman,  
National Supercomputing Centre,  
Steering Committee

### Mr Piyush Gupta

Chief Executive Officer,  
DBS Group

### Ms Sara Yu Siying

Vice President, Deputy General Counsel and  
Partner,  
Alibaba Group  
*Served till Jun 2019*

### Mr Tim Steinert

General Counsel,  
Secretary and Partner,  
Alibaba Group  
*Joined Jun 2019*

# IMDA Advisory Committees

## Arts Consultative Panel (ACP)

### CHAIRPERSON

#### Mrs Laura Hwang Cheng Lin

Managing Director,  
Memories of The East Pte Ltd

### VICE-CHAIRPERSONS

#### Mr Albert Lee K H

President,  
CREATIVE Group Pte Ltd

#### Mr Jacky Foo

Board Member,  
TAL Group

### MEMBERS

#### Mr Ahmad Musta'ain Bin Khamis

Educator

#### Mr Alvin Yeo Han Yong

Educator,  
Ministry of Education

#### Ms Amatul Jameel Suhani Sujari

Educator

#### Ms Amy Tan

Managing Director,  
The Pink Pencil

#### Mr Andrew Yap

Business Consultant

#### Ms Chew Wei Shan

Independent Artist

#### Ms Chong Xiu Min

Subject Head,  
Aesthetics,  
Alexandra Primary School

#### Mrs Chong Yuan Chien

Writer

#### Dr Elmie Nekmat

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

#### Mr Eric Watson

Composer, Conductor and Pedagogue

#### Ms Fajaria Binte Muhammed Fajari

Homemaker

#### Mr George Lim Hock Seng

Retiree

#### Ms Jennifer Goh Yi Mei

Lecturer and Head for Public Relations,  
Government and Grassroots,  
BW Monastery

#### Mr Jeremy Chu Chan Peng

Independent Arts Practitioner

#### Mr John Lee

Vocal Coach and Music Director,  
Vocaluptuous

#### Dr Kartini Binte Anwar

Lecturer,  
Asian Languages and Cultures,  
National Institute of Education

#### Mdm Khoo Ming Fern

Consultant,  
Centre for School Excellence,  
Ministry of Education

#### Mdm Leau Wan Hwee

Educator

#### Ms Lela d/o Ponnusamy

Senior Team Lead,  
Grab

#### Ms Lieu Hui Xian

Operations Manager,  
Core Concepts Pte Ltd

#### Mdm Lim Sok Geok

General Manager

#### Ms Lim Suan Suan

Resident Engineer,  
P&T Consultants Pte Ltd

#### Dr Margaret Chan

Adjunct Professor,  
Singapore Management University

#### Mr Maurice Alphonso

Scientist,  
Plexchem Technologies Pte Ltd

#### Ms Ng Wei Chin

Director and Producer,  
Light Carriage Productions

#### Ms Ong Zhen Min

Deputy Director,  
Artwork and Exhibition Management,  
National Gallery Singapore

#### Mdm Pauline Sim

2nd Deputy Director/Risk Review,  
Risk Management Directorate,  
Risk Management and Audit Group,  
Ministry of Home Affairs

# IMDA Advisory Committees

Arts Consultative Panel (ACP) cont'd

## MEMBERS

### **Dr Robert Liew**

Director,  
Arts Management Associates

### **Mr Ryan Ong Zhen Yu**

Sub-Editor,  
Singapore Press Holdings

### **Mr Samuel Tang Yee Kit**

Director,  
CTVision System (S) Pte Ltd

### **Ms Serene Choo**

Executive,  
Changi General Hospital

### **Mr Simon Leong Kai Chong**

Senior Director,  
Products,  
Singapore Pools Pte Ltd

### **Ms Suree Rohan**

Principal,  
Rohan Mah & Partners LLP

### **Mr T Thambyrajah**

Chief Operating Officer,  
SINDA

### **Mr Tan Boon Beng**

Teacher,  
Music,  
Hwa Chong Institution

### **Mr Tan Choon Hiong**

Director,  
Bokley Pte Ltd

### **Mr Tan Khye Suan**

Executive Director,  
Epworth Community Services

### **Ms Tan Mei Hui**

Arts Education Officer,  
Ministry of Education

### **Ms Vijaya d/o Nadesan**

Principal,  
Apsaras Arts Ltd

# IMDA Advisory Committees

## Broadcast, Publications and Arts Appeal Committee (BPAAC)

### CHAIRPERSON

#### Mr Choo Thiam Siew

Retiree

### VICE-CHAIRPERSON

#### Dr Hadijah Binte Rahmat

Head,  
Asian Languages and Cultures Academic Group,  
National Institute of Education,  
Nanyang Technological University

### MEMBERS

#### Dr Adele Tan

Senior Curator,  
National Gallery Singapore

#### Mr Adrian Quek

Manager

#### Mr Adrian Tan

Music Director,  
Singapore Wind Symphony

#### Mr Albert Tan

Manager,  
National Centre of Excellence for Workplace  
Learning

#### Ms Annette Chong

Homemaker

#### Mr Bala Reddy

Senior District Judge,  
State Courts

#### Dr Carol Balhetchet

Clinical Psychologist,  
Dr Carol & Associates

#### Mr Jim Lim Teck Hwee

Director and Principal Trainer,  
REAL Academy

#### Mr Liew Chin Choy

Director and Treasurer,  
Board of Directors,  
Apsaras Arts Ltd

#### Ms Mona Lim

Music and Performing Arts Educator,  
St. Joseph's Institution

#### Dr Muhammad Haniff Bin Hassan

Fellow,  
S Rajaratnam School of International Studies,  
Nanyang Technological University

#### Mdm Ruby Tan Yok Ching

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

#### Ms Sabrina Goh

Associate Lecturer,  
Ngee Ann Polytechnic

#### Mdm Som Binte Mohamed Said

Founder, Artistic Director and Choreographer,  
Sri Warisan Som Said Performing Arts Ltd

#### Dr Tan Hun Tong

Professor,  
Nanyang Technological University

#### Mr Tan Yap Kin

Superintendent,  
South 1, Schools Division,  
Ministry of Education

# IMDA Advisory Committees

Data Protection Advisory Committee (DPAC)

## EXECUTIVE CHAIRPERSON

### Mr Leong Keng Thai

Senior Advisor and Director-General,  
International Affairs,  
IMDA

## MEMBERS

### Ms Charmaine Leung

Managing Director,  
Community Chest;  
Group Director,  
Fund-Raising and Engagement,  
National Council of Social Service

### Mr Hui Choon Kuen

Deputy Chief Counsel,  
Civil Division,  
Dean,  
Attorney-General's Chamber Academy

### Ms K Thanalechimi

President,  
Healthcare Services Employees' Union;  
Branch Chairperson,  
National University Hospital

### Mr Kurt Wee

President,  
Association of Small & Medium Enterprises  
(ASME)

### Mr Lam Chee Kin

Managing Director and Head Group Legal,  
Compliance and Secretariat,  
DBS Bank Ltd

### Mr Lim Biow Chuan

President,  
Consumers Association of Singapore (CASE)

### Associate Professor Low Cheng Ooi

Chief Medical Informatics Officer,  
Ministry of Health

### Mr Lu Cheng Yang

Secretary-General,  
Singapore Chinese Chamber of Commerce &  
Industry

### Mr Mohamed Nasser Bin Ismail

Senior Vice President,  
Global Head Equity Capital Markets,  
Singapore Exchange

### Mr Patrick Tay

Assistant Secretary-General,  
National Trades Union Congress

### Ms Quek Su Lynn

Director,  
Government Data Office,  
Smart Nation and Digital Government Office

### Ms Shirley Wong

Managing Partner,  
TNF Ventures Pte Ltd

### Professor Simon Chesterman

Dean,  
Faculty of Law,  
National University of Singapore

### Professor Steven Miller

Professor Emeritus,  
School of Information Systems,  
Singapore Management University

### Mr Teo Chin Hock

Deputy Chief Executive,  
Cyber Security Agency

# IMDA Advisory Committees

## Films Appeal Committee (FAC)

### CHAIRPERSON

#### Mr Tan Boon Huat

Chairperson,  
Singapore Administrative Service  
*Retired*

### VICE-CHAIRPERSON

#### Mrs Joni Ong

Managing Director,  
Great Place to Work® Institute;  
Managing Director,  
Shinji by Kanesaka

### MEMBERS

#### Mr Andrew Tan

Managing Director,  
Enterprise Development Group;  
Managing Director,  
Strategy Office,  
Temasek International Pte Ltd  
*Joined Jul 2019*

#### Ms Ang Bee Lian

Director of Social Welfare,  
Ministry of Social and Family Development

#### Mr Chandra Mohan s/o K Nair

Advocate and Solicitor,  
Tan Rajah & Cheah

#### Ms Esther Thien

Publishing Manager,  
Kong Meng San Phor Kark See Monastery  
*Served till Jun 2019*

#### Mr Kumaran Barathan

Chief Executive Officer,  
Singapore Indian Chamber of Commerce and  
Industry  
*Joined Jul 2019*

#### Associate Professor Lee Cheuk Yin

Associate Professor and Director,  
Wan Boo Sow Research Centre for Chinese  
Culture,  
National University of Singapore

#### Mr Lim Huan Chiang

Group Chief Executive Officer and  
Executive Director,  
A-Smart Holdings Ltd

#### Mdm Lim Sok Geok

General Manager,  
MPC Holdings Pte Ltd  
*Joined Jul 2019*

#### Mr Manogaran s/o Suppiah

Principal,  
Anderson Serangoon Junior College  
*Served till Jun 2019*

#### Mr Mark Kwan

Educator,  
Compassvale Secondary School

#### Dr Mohamad Shamsuri Juhari

Research Fellow,  
Institute of Policy Studies,  
Lee Kuan Yew School of Public Policy,  
National University of Singapore

#### Mrs Ong Hong Peng

Superintendent,  
East Zone, Schools Division,  
Ministry of Education  
*Served till Jun 2019*

#### Mr Raymond Lye Hoong Yip

Managing Partner,  
Union Law LLP

#### Ms Samantha Loh

Senior Lecturer,  
School of Management and Communication,  
Republic Polytechnic

#### Mdm Siti Haslinda Putri Harun

Director,  
The Kids Dentist  
*Served till Jun 2019*

#### Professor Walter Woon Cheong Ming

David Marshall Professor of Law,  
Faculty of Law,  
National University of Singapore;  
Dean,  
Singapore Institute of Legal Education

#### Mdm Zulaiha Binti Yusuf

Deputy Chief Executive Officer,  
Yayasan MENDAKI  
*Joined Jul 2019*

# IMDA Advisory Committees

## Films Consultative Panel (FCP)

### CHAIRPERSON

#### Ms Cheryl Ng

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

### VICE-CHAIRPERSONS

#### Dr Syed Harun Bin Taha Alhabsyi

Medical Officer,  
Singapore Armed Forces,  
Ministry of Defence;  
Visiting Associate Consultant Psychiatrist,  
Institute of Mental Health

#### Mr Marcus Phuah Kok Liang

Lawyer,  
Marcus Phuah & Co.

### MEMBERS

#### Mr Adrian Kwong

Managing Director,  
Consigclear LLC

#### Mr Adrian Quek

Manager,  
The Rink@Jcube

#### Mr Albert Tan

Manager,  
National Centre of Excellence for Workplace  
Learning

#### Ms Alyssa Rae Tan

Manager,  
Singapore Tourism Board

#### Ms Amy Tan Wei Leng

Managing Director,  
The Pink Pencil

#### Associate Professor Angie Chew

Chief Executive Officer and Principal  
Mindfulness Trainer,  
Brahm Centre Ltd

#### Ms Anna Leong

Homemaker

#### Ms Bashirah Mohammed Salleh

Assistant Manager,  
Strategic Planning, Research and Development  
Division,  
Ministry of Social and Family Development

#### Mr Billy Ong

Filmmaker,  
BILLSHOOTFILM Productions

#### Ms Caitlin Celestine Fernandez

Student,  
National University of Singapore

#### Mr Chan Joo Jin

Engineer,  
CPG Consultant Pte Ltd

#### Ms Chin Kim Fah

Part-Time Teacher and Translator

#### Ms Chua Ai Liang

Senior Consultant,  
National Arts Council

#### Mr David Alexander Ong Liang Bong

Volunteer

#### Mr David Zee Keng Kok

Student,  
National University of Singapore

#### Ms Deborah Lee

Junior Interior Designer,  
Hmlet

#### Mr Devdatt Nerurkar

Director,  
Omniwish

#### Ms Dionis Chiua

Director,  
Lean Bento Pte Ltd

#### Mr Edward D'Silva

Senior Advisor,  
SAA Architects Pte Ltd

#### Mr Edward Lim Xun Qian

Advisor and Former President,  
NTU Students' Union

#### Mr Edward Ong Keng Wan

Broking Director,  
Windward Insurance Broker Pte Ltd

#### Mr Elamaaran Balakrishnan

Director,  
Outward Bound Singapore c/o,  
National Youth Council

# IMDA Advisory Committees

Films Consultative Panel (FCP) cont'd

## MEMBERS

### Dr Elizabeth Lau Xinyin

Senior Clinical Psychologist,  
Adam Road Medical Centre

### Ms Emily Kng Yan Xin

Student,  
National University of Singapore

### Mr Erwin Tan Chuen Siang

Managing Editor,  
Red Periscope

### Ms Estee Marlina Mohamed-Curran

Homemaker

### Dr Gui Kai Chong

Director,  
Shangyew Public Accounting Corporation

### Ms Helen Hong

Senior Research Analyst,  
Ministry of Education

### Mr Herald Bangras

Programme Lead,  
CET Academy,  
Ngee Ann Polytechnic

### Mr Izuan Bin Mohamed Rais

Mosque Executive Chairman,  
Majlis Ugama Islam Singapura

### Dr Jiow Hee Jhee

Assistant Professor,  
Singapore Institute of Technology

### Mr Jordan Woo Chi Yong

Managing Director,  
Healthy Homes Cambodia Co., Ltd

### Ms June Kong

Assistant Director,  
National Archives of Singapore

### Mr Kan Rong Han

Postgraduate Student

### Ms Khoo Sim Eng

Head,  
Film Studies Minor,  
Singapore University of Social Sciences

### Dr Koh Wei Chern

Associate Professor,  
Singapore University of Social Sciences

### Mr Lee Chee Tian

Producer and Screenwriter,  
The Big Shots

### Mr Leo Kee Luei

Student,  
National University of Singapore

### Mr Lim Tat Kuan

Legal Counsel

### Ms Lim Xiu Ling

Senior Officer,  
Ministry of Education

### Ms Lim Yu Ru

Analyst,  
Korn Ferry

### Mr Md Rushdy Hakam Bin Md Yunos

Project Consultant,  
EY Digital Pte Ltd

### Ms Medha Lim May San

Senior Manager,  
Government Technology Agency

### Mr Michael Kam Leong Huat

Senior Lecturer,  
Ngee Ann Polytechnic

### Dr Michelle Ho

Professor,  
School of Film and Media Studies,  
Department of Communications and New Media,  
National University of Singapore

### Mr Mohamed Razali Bin Abdul Hamed

Principal,  
Junyuan Secondary School

### Ms Mona Lim

Specialist Teacher,  
St. Joseph's Institution

### Ms Moo Lee Yin

Civil Servant,  
Enterprise Singapore

### Ms Nadia Yeo

Deputy Director,  
Ministry of Home Affairs

### Ms Phyllis Lee

Manager,  
National University Health System,  
Planning Office

### Mr Seah Seng Chye

Teacher,  
Ministry of Education

### Mr Seah Thian Pau

Director,  
National University of Singapore

### Ms Siti Nooraishah Sahud

Self-Employed/Freelance Designer

### Mr Subhradip Sikdar

Student,  
Singapore Management University

### Ms Susheel Kaur

Instructor,  
National University of Singapore

### Ms Suziwati Binte Saad

Assistant General Manager,  
Ministry of Social and Family Development

### Mr Tan Cher Chong

Master Teacher,  
Academy of Singapore Teachers,  
Ministry of Education

### Mr Tang Liheng

Officer,  
Public Service Division

### Mr Toh Weng Cheong

Consultant and Lawyer,  
Low Yeap Toh & Goon

### Ms Wong Jing Hui

Student,  
Nanyang Technological University

### Mr Wu Wai Tuck

School Staff Developer,  
Yangzheng Primary School

### Ms Yap Foon Lyn

Director,  
Biblical Graduate School of Theology

# IMDA Advisory Committees

## Indian Programmes Advisory Committee (IPAC)

### CHAIRPERSONS

#### Mr Vikram Nair

Partner,  
Rajah & Tann Singapore LLP  
*Served till Jul 2019*

#### Mr Murali Pillai, SC

Partner,  
Rajah & Tann Singapore LLP  
*Chairperson as of Aug 2019*

### VICE-CHAIRPERSONS

#### Mr Ravindran Nagalingam

Chief Operating Officer,  
Singapore Indian Development Association

#### Mrs Sarojini Padmanathan

Director,  
Professional Matters and Cell Therapy Facility,  
Health Sciences Authority  
*Vice-Chairperson as of Aug 2019*

### MEMBERS

#### Mr Anbarasu Rajendran

Chief Executive Officer,  
Singapore Indian Development Association

#### Dr M Premikha

House Officer,  
MOH Holdings Pte Ltd

#### Mr Thiruthakka Devan

Defence Consultant  
*Served till Jul 2019*

#### Ms Harini V

Digital Writer,  
EMQ Inc  
*Joined Aug 2019*

#### Mr Pravin Prakash

PhD Candidate,  
Heidelberg University  
*Served till Jul 2019*

#### Mr Vadivalagan s/o PV Shanmuga Sundaram

Deputy Public Prosecutor,  
Attorney General's Chambers

#### Ms Jayasutha Samuthiran

Global Prestige Brand Manager,  
Diageo  
*Served till Jul 2019*

#### Mr R Yokanathan

Senior Lecturer,  
School of Film and Media Studies,  
Ngee Ann Polytechnic  
*Served till Jul 2019*

#### Ms Vani Maz

Senior Public Relations Officer,  
Samsung C&T Corporation  
*Served till Jul 2019*

#### Mr Kannan Chettiar

Co-Founder and Managing Director,  
Avvanz Pte Ltd  
*Joined Aug 2019*

#### Mr Raja Mohamad Bin Maiden

President,  
Singapore Kadayanallur Muslim League

#### Ms Vanita d/o Kaneson

Head,  
State Courts Centre for Specialist Services

#### Mr Krishna Sadashiv

Independent Sustainability Consultant

#### Ms Seyed Nazhath Faheema

General Manager,  
Inter-Religious Organisation Singapore

#### Ms Veena Rachel Amudhan

Management Executive Officer,  
Early Childhood Development Agency  
*Joined Aug 2019*

#### Mr Krishnan Aravinthan (@Mohd Shafiq Bin Abdullah)

Director,  
Physical, Sports and Outdoor Education,  
Ministry of Education

#### Ms Sivakami Chinniah

Associate Lecturer,  
Singapore University of Social Sciences

#### Mr Veeramani Krishnan

Senior Lecturer,  
Republic Polytechnic  
*Joined Aug 2019*

#### Dr Lavanya Balachandran

Lecturer,  
College of Alice and Peter Tan,  
National University of Singapore  
*Joined Aug 2019*

#### Mr Subramanian Ganesh

Finance Director,  
Tower Transit Singapore  
*Joined Aug 2019*

#### Ms Vidhya Nair

International Development Director,  
Apsaras Arts  
*Served till Jul 2019*

# IMDA Advisory Committees

## IT Standards Committee (ITSC)

### CHAIRPERSON

#### Mr Yap Chee Yuen

In personal capacity

### DEPUTY CHAIRPERSON

#### Mr Chak Kong Soon

Managing Partner,  
Stream Global

### TECHNICAL COMMITTEE CHAIRPERSONS

#### Artificial Intelligence

##### Mr Laurence Liew

Director,  
AI Industry Innovation,  
AI Singapore

#### Blockchain and Distributed Ledger Technologies

##### Mr Tan Sian Lip

Chief Executive Officer,  
Halia Labs

#### Cloud Computing Standards

##### Mr Robert Chew

Partner,  
iGlobe Partners

#### eFinancial Services

##### Mr Amod Dixit

Chief Executive Officer,  
Zensung Pte Ltd

#### Green Information Technology

##### Mr Wong Wai Meng

Chief Executive Officer,  
Keppel Data Centres

#### Health Informatics

##### Mr Andy Tan

**(Acting Technical Committee Chairperson)**  
Senior Principal Medical Informatics Specialist,  
Academic Informatics Office,  
National University Health System  
*Joined Oct 2019*

##### Dr Julian Sham

Principal Director,  
Health,  
Accenture Pte Ltd  
*Served till Oct 2019*

#### Identification Technology

##### Mr Lin Yih

**(Chairman)**  
Director,  
Digital Applied Research & Technology Pte Ltd

##### Mr Kelvin Lim

**(Deputy Chairman)**  
Deputy Chief Specialist,  
Systems Specialists,  
Rail/Road Systems Engineering Group,  
Land Transport Authority

##### Mr Lawrence Chen Tai Pang

**(Deputy Chairman)**  
Senior Research Engineer,  
Institute for Infocomm Research

#### Information Technology for Senior Adults

##### Associate Professor Calvin Chan

Director,  
Office of Graduate Studies,  
Singapore University of Social Sciences

#### Internet of Things

##### Mr Lim Chee Kean

Chief Executive Officer,  
Ascent Solutions Pte Ltd

#### Multimedia Representation

##### Mr Lim Chong Soon

Senior R&D Manager,  
Panasonic R&D Singapore

#### Security and Privacy Standards

##### Mr Joseph Gan

President,  
V-Key Pte Ltd

# IMDA Advisory Committees

IT Standards Committee (ITSC) *cont'd*

## MEMBERS

### Associate Professor Benjamin Gan Kok Siew

Associate Professor,  
Singapore Management University

### Mr Chau Chee Chiang

Director,  
Policies and Standards,  
Government Technology Agency

### Mr Cheong Tak Leong

Director,  
Standards,  
Enterprise Singapore

### Mr George Loh

Director,  
Services and Digital Economy,  
National Research Foundation

### Mr Harish Pillay

Committee Member,  
Internet Society - Singapore Chapter

### Mr Hong Tse Min

Senior Assistant Director,  
Infocomm Resource and Technology,  
IMDA

### Dr Huang Zhiyong

Associate Professor,  
School of Computing,  
National University of Singapore

### Mr Kelvin Ng

Deputy Director,  
Systems and Network,  
Nanyang Polytechnic

### Mr Kendrick Lee

Council Member,  
IT Management Association

### Mr Lim Soon Chia

Director,  
Technology,  
Cyber Security Agency

### Mr Tan Boon Yuen

Deputy Director,  
Infocomm Technology,  
Singapore Polytechnic

### Mr Too Huseh Tien

Head,  
Capability Development Infocomm Architecture,  
Infocomm Infrastructure,  
Defence Science and Technology Agency  
*Joined Jun 2019*

### Mr Victor Tan Hein Kiat

Head,  
Capability Development Infocomm  
Infrastructure,  
Defence Science and Technology Agency  
*Served till Jun 2019*

### Mr Wong Wai Meng

Council Chairman,  
SGTech

# IMDA Advisory Committees

Malay Programmes Advisory Committee (MPAC)

## CHAIRPERSON

### Dr Suzaina Kadir

Vice Dean,  
Academic Affairs;  
Associate Professor,  
National University of Singapore

## VICE-CHAIRPERSONS

### Dr Norshahril Saat

Fellow,  
ISEAS-Yusof Ishak Institute

### Ms Zarina Yusof

Acting Executive Director,  
Association of Muslim Professionals

## MEMBERS

### Dr Bibi Jan Mohd Ayyub

School Counsellor,  
Gan Eng Seng Primary School

### Dr Elmie Nekmat

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

### Ms Fuziah Taha

Retired Principal,  
Ministry of Education

### Ms Harasha Bafana

Director,  
Adam & Hawa Network

### Ms Izzah Hafizah Binte Omar

Undergraduate,  
Malay Studies Major,  
National University of Singapore

### Ms Khartini Binte Abdul Khalid

Senior Lecturer and Academic Manager,  
School of Interdisciplinary,  
Ngee Ann Polytechnic

### Ms Mislimah Misti

Head of Department,  
Mother Tongue Language,  
Huamin Primary School

### Mr Mohamed Hairianto Mohamed Diman

Multimedia Correspondent,  
The Straits Times

### Mr Mohammad Hisham Bin Hambari

Deputy Director and Head,  
Media Relations,  
Nanyang Technological University

### Mr Muhammad Fahmi Bin Hazmi

Undergraduate,  
Malay Studies Major,  
National University of Singapore

### Mr Muhd Fuadi Bin Rahmat

Senior Lecturer and Senior Manager,  
Management Development Institute  
of Singapore

### Mr Muhd Omar Sharif

Senior Police Officer,  
Singapore Police Force

### Ms Noorul Raaha As'art

Teacher,  
Raffles Girls' School

### Mdm Norshima Abdul Aziz

Director,  
Communications and  
Community and Family Engagement,  
Yayasan MENDAKI

### Ms Nur Atikah Amalina Binte Mohd Zaini

Manager,  
Channels Staffing Diversity Program,  
Google

### Mr Sallim Bin Abdul Kadir

HR Principal Consultant,  
Innova Consultancy

### Mr Shabirin Ariffin

Adjunct Lecturer,  
Nanyang Polytechnic

# IMDA Advisory Committees

## Media Literacy Council (MLC)

### CHAIRPERSON

#### Mr Lock Wai Han

Chief Executive Officer,  
OKH Global Ltd

### VICE-CHAIRPERSON

#### Dr Carol Soon

Senior Research Fellow,  
Institute of Policy Studies,  
National University of Singapore

### MEMBERS

#### Mr Alvin Tan

Head of Public Policy,  
Southeast Asia,  
Facebook  
*Served till Jul 2019*

#### Mr Anbarasu Rajendran

Chief Executive Officer,  
SINDA

#### Mr Andrew Tan

Director,  
Content,  
StarHub Ltd

#### Ms Anita Low-Lim

Senior Director,  
TOUCH Cyber Wellness

#### Ms Clara Koh

Head of Public Policy,  
Southeast Asia,  
Facebook  
*Joined from Aug 2019*

#### Dr Elmie Nekmat

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

#### Mr Goh Lih Shiun

Head of Strategy and Operations,  
Government Affairs and Public Policy, APAC,  
Google

#### Ms Iris Lin

Senior Assistant Director,  
Youth and EIPIC Division,  
Fei Yue Community Services

#### Mr Jeff Cheong

President,  
Tribal Worldwide Asia;  
Head,  
Tribal Worldwide Singapore

#### Dr Jiow Hee Jhee

Associate Director,  
Singapore Institute of Technology

#### Ms Lian Pek

Vice President,  
Group Strategic Communications and Brand,  
Singapore Telecommunications Ltd,  
Singtel

#### Professor Lim Sun Sun

Professor,  
Communication and Technology,  
Singapore University of Technology and  
Design

#### Dr Lois Teo

Senior Principal Psychologist,  
KK Women's and Children's Hospital

#### Ms Natasha Zhao

Digital Management Consultant,  
QED Consulting

#### Ms Ong Hwee Hwee

Digital Editor,  
The Straits Times

#### Ms Shona Tan

Director,  
Strategic Communications,  
National Trades Union Congress;  
Managing Director,  
Majority Media Pte Ltd

#### Mr Sujimy Mohamad

Managing Director,  
ScreenBox Pte Ltd

#### Mr Suraj Nair Venugopal

Director,  
Technologies for Learning Branch,  
Ministry of Education

#### Ms Susan Ng

Producer-Presenter,  
CNA938

#### Mr Wally Tham

Managing Director,  
Big Red Button Pte Ltd

#### Mr Walter Lim

Director and Editor,  
Cooler Insights

#### Mdm Zulaiha Binti Yusuf

Deputy Chief Executive Officer,  
Yayasan MENDAKI

# IMDA Advisory Committees

## Programme Advisory Committee for English Programmes (PACE)

### CHAIRPERSONS

#### Mr Raymond Lye

Managing Partner,  
Union Law LLP  
*Served till Jul 2019*

#### Dr Gan Su-lin

Deputy Director,  
Research and Strategic Messaging,  
Ministry of Health  
*Chairperson as of Aug 2019*

### VICE-CHAIRPERSON

#### Dr Shirley Ho

Associate Professor,  
Wee Kim Wee School of Communication  
and Information;  
Research Director for Arts, Humanities,  
Education and Social Services,  
President's Office,  
Nanyang Technological University  
*Vice-Chairperson as of Aug 2019*

### MEMBERS

#### Mr Alex Tan Chee Wei

Principal Consultant,  
Intelligent Automation, Asia-Pacific Japan,  
Automation Anywhere

#### Mr Ang Nam Choon

Director,  
Finance,  
Science and Technology Group,  
Ministry of Home Affairs  
*Served till Jul 2019*

#### Ms Angelina Fernandez

Group Director,  
Corporate Communications,  
A\*STAR

#### Mr Chan Jianhong

Head,  
WeCare@MarineParade

#### Mr Cheah Wei Khim

Executive Officer,  
Tohokushinsha Film Corporation  
*Joined Aug 2019*

#### Dr Faisal Bin Abdul Aziz

Dental Surgeon,  
Malo Clinic Nuffield Dental

#### Mr Gerald Chew

General Counsel,  
Law and Corporate Affairs,  
Delfi Limited

#### Mr Henry Baey

Group Managing Director,  
American International Industries Pte Ltd

#### Ms Jeannett Lay Jia Xin

Senior Guidance Officer,  
Student Development Curriculum Division,  
Ministry of Education  
*Joined Aug 2019*

#### Mr Johnny Ang

Regional Senior Director,  
Innovation and Partnership,  
Wirecard Asia Holding Pte Ltd  
*Served till Jul 2019*

#### Ms Judy Chia

Media Freelancer

#### Mr Kevin Martens Wong

General Education Officer,  
Ministry of Education  
*Served till Dec 2019*

#### Ms Lee Huei Chern

Senior Director,  
Strategic Communications and Insights,  
Sport Singapore

#### Ms Lee Ke Ning

Owner,  
Optimax Office Supplies;  
Freelance Production Manager

#### Ms Lisa Teh

Story Editor,  
Omens Studios Pte Ltd

#### Mr Malcolm Ong

Director,  
Seng Foo Building Construction  
*Joined Aug 2019*

#### Mr Muhd Fuadi Bin Rahmat

Senior Lecturer and Senior Manager,  
Management Development Institute  
of Singapore  
*Served till Jul 2019*

#### Ms Nazlene Zainal

Lecturer,  
Communications and Media Management,  
Temasek Polytechnic

#### Mr Robin Lim Siang Hock

Chief Executive Officer,  
CST Planners Pte Ltd  
*Served till Jul 2019*

# IMDA Advisory Committees

Programme Advisory Committee for English Programmes (PACE) cont'd

---

## MEMBERS

### **Ms Sharon Ismail**

Senior Lecturer and Course Chair,  
Mass Communication,  
Ngee Ann Polytechnic  
*Served till Jul 2019*

### **Mr Sim Dian Chye**

Undergraduate,  
National University of Singapore  
*Joined Aug 2019*

### **Mrs Sita Singh**

Principal,  
Naval Base Primary School  
*Served till Jul 2019*

### **Ms Siti Nadzirah Binte Samsudin**

Freelancer  
*Joined Aug 2019*

### **Mr Suhaimi Bin Rafdi**

Senior Director,  
Our Tampines Hub  
*Served till Jul 2019*

### **Ms Sujatha Selvakumar**

Volunteer  
*Joined Aug 2019*

### **Ms Tan Soo Yean**

Senior Lecturer,  
School of Humanities and Behavioural Sciences,  
Singapore University of Social Sciences

### **Ms Toh Yi Shan**

Engineer  
*Served till Jul 2019*

# IMDA Advisory Committees

## PSB Contestable Fund Scheme (PCFS) Evaluation Panel

### MEMBERS

#### Mr Ashraf Bin Hamid

Assistant Director,  
Learning Technology and Digital Media, CITS,  
Nanyang Technological University

#### Ms Catherine Yap

Director,  
Destination Marketing,  
Sentosa Leisure Management Pte Ltd

#### Mr Gui Kai Chong

Director,  
Shangyew Public Accounting Corporation

#### Ms Hanie Nadia Binte Hamzah

Programmer - Community,  
The Esplanade Co Ltd

#### Mr Jason Wang

Lecturer,  
Institute of Technical Education

#### Ms Lim Suat Jien

#### Mr Man Shu Sum

Associate Director,  
Academy of Film,  
School of Communication,  
Hong Kong Baptist University

#### Mr Ray Ng Tze Thim

Senior Lecturer and Assistant Director,  
International Office,  
Ngee Ann Polytechnic

#### Ms Samantha Loh

Senior Lecturer,  
School of Management and Communication,  
Republic Polytechnic

#### Mr Seah Wee Thye

Assistant Vice President,  
Entertainment,  
Universal Studio Singapore

#### Ms Soo Siew Lee

Deputy Director,  
School of Business Management,  
Ngee Ann Polytechnic

#### Mr Veeramani s/o Krishnan

Senior Lecturer,  
Republic Polytechnic

#### Mr Wesley Wong Jeng Hsiung

Lecturer,  
Singapore Polytechnic

#### Ms Zarina Yusof

Acting Executive Director,  
Association of Muslim Professionals

# IMDA Advisory Committees

Publications Consultative Panel (PCP)

## CHAIRPERSON

### Mrs Triena Noeline Ong

Director,  
Etymology: International Book Publishing  
& Editorial Services

## VICE-CHAIRPERSON

### Dr Chitra Sankaran

Associate Professor,  
Literature,  
National University of Singapore

## MEMBERS

### Mr Aaron Ng Yi Kai

Postgraduate Student,  
National University of Singapore

### Mr Almahdi Al-Haj Bin Ibrahim

Managing Director,  
Nadivision  
*Served till Nov 2019*

### Dr Angeline Khoo

Retired Associate Professor,  
Nanyang Technological University

### Mr Arivazhagan Manickam

Principal,  
Ministry of Education  
*Joined Dec 2019*

### Ms Aurelia Tan Joo Kim

Director and Educator,  
Harvest Edutainment Pte Ltd

### Mr Benson Huang Weijie

Graduate Student,  
New York University  
*Served till Nov 2019*

### Mdm Christina Low Hwee Ling

Postgraduate Student,  
Nanyang Technological University  
*Served till Nov 2019*

### Ms Dierdre Grace Morgan

Lawyer,  
Senior Associate,  
Drew & Napier LLC

### Mr Ee Kim Lock

Senior Librarian,  
National Library Board

### Dr Geraldine Teo Lian Choo

Centre Director,  
The Caterpillar's Cove Child Development  
and Study Centre  
*Served till Nov 2019*

### Dr Gilbert Yeoh Guan Hin

Senior Lecturer,  
Department of English Language and Literature,  
National University of Singapore

### Mdm Haslinda Putri Harun

Director,  
The Kids Dentist  
*Joined Dec 2019*

### Mr Jackie Goh Wei Chin

Chief Executive Officer,  
Eclub Pte Ltd

### Dr Jenny Quek Hwee Huang

Systems Analyst,  
Zenisis Pte Ltd

### Dr Joel Aik Cze Loong

Deputy Director,  
Environmental Health Institute,  
National Environment Agency

### Dr Kevin Co Hao Ming

Dental Surgeon and Clinical Director,  
TLC Dental Centre

### Mr Khong Wei Hoong

Multimedia Designer,  
Institute of Molecular and Cell Biology,  
A\*STAR

### Ms Lee Kuan Fung

Director,  
Luminaries Holdings Pte Ltd

### Ms Liang Huiyu

Education Officer,  
Ministry of Education

### Ms Lim Si Qi

Research Assistant,  
Lee Kuan Yew School of Public Policy

### Ms Michelle Ang Xin Yi

Freelance Writer,  
Self-Employed  
*Served till Nov 2019*

### Mr Muhammad Nazri Hadi Bin Saporin

Journalist,  
Singapore Press Holdings  
*Joined Dec 2019*

### Mr N K Rajarh

Lawyer,  
Counsel,  
K&L Gates Straits Law Practice LLC  
*Served till Nov 2019*

# IMDA Advisory Committees

Publications Consultative Panel (PCP) cont'd

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## MEMBERS

### **Ms Nurul Ain Binte Ramli**

Education Officer,  
Ministry of Education  
*Served till Nov 2019*

### **Mr Pua Luck Kheng**

Unit Manager,  
Kong Meng San Phor Kark See Monastery

### **Mr Sean Kong Wai Piew**

Chief Training Officer,  
Halogen Foundation Singapore

### **Ms Serene Pan Shiyong**

Project Director,  
Hitomo Construction Singapore (2010) Pte Ltd

### **Mr Shamir Rahim**

Founder and Chief Executive Officer,  
VersaFleet Pte Ltd  
*Served till Nov 2019*

### **Ms Siti Noor Mastura**

Founder,  
Back2Basics;  
Co-Founder,  
Interfaith Youth Circle

### **Mr Wilson Sim Sihan**

Manager,  
Communications Group,  
Public Sector

### **Ms Zaleha Binte Ahmad**

Centre Director,  
Marriage Hub, Social Services Division,  
Association of Muslim Professionals

# IMDA Advisory Committees

Political Films Consultative Committee (PFCC)

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## CHAIRPERSON

### Mr Richard Magnus

Chairman,  
Public Transport Council  
*Retired Chief District Judge*

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## MEMBERS

### Mr Chen Hwai Liang

Supervising Editor,  
Chinese Media Group,  
Singapore Press Holdings  
*Served till Jun 2019*

### Mr Chua Chim Kang

Chief Editor,  
Chinese News and Current Affairs,  
Mediacorp Pte Ltd

### Mr Daniel Yun

Director,  
Blue3 Asia Pte Ltd

### Ms Han Yong May

Editor,  
Chinese Media Group NewsHub,  
Singapore Press Holdings  
*Joined Jul 2019*

### Mr Jeffrey Chan Wah Teck, SC

Adjunct Professor,  
Faculty of Law,  
National University of Singapore  
*Joined Jul 2019*

### Mr Khoo Boon Hui

Senior Fellow,  
Civil Service College  
*Joined Jul 2019*

### Mr M Rajaram

Partner and Chairman,  
K&L Gates Straits Law LLC

### Mr Ma Wei Cheng

Retired Adviser,  
Amalgamated Union of Public Employees  
(AUPE)  
*Served till Jun 2019*

### Dr Norshahril Saat

Fellow,  
ISEAS-Yusof Ishak Institute

### Dr Suzaina Kadir

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

# IMDA Advisory Committees

## Stamp Advisory Committee (SAC)

### CHAIRPERSON

#### Mr Hong Tuck Kun

Managing Director and Head,  
DBS Bank Ltd

### MEMBERS

#### Ms Chua Ai Liang

Senior Consultant,  
National Arts Council

#### Dr Chua Eu Tiong

Senior Consultant,  
Radiation Oncology,  
National Cancer Centre Singapore

#### Mr Gau Poh Teck

Principal,  
Sengkang Green Primary School

#### Mr Lim Chong Jin

Director,  
School of Design,  
Temasek Polytechnic

#### Ms Lim Li Kok

Managing Director,  
Asiapac Books Pte Ltd

#### Ms Marjorie Ooi

Senior Vice President,  
Post Office Network, Financial Services and  
Philately,  
Singapore Post Limited  
*Joined Sep 2019*

#### Mr Ong Tong San

Senior Director,  
Market Access and Competition Development,  
IMDA

#### Mr Pitt Kuan Wah

Head,  
ISEAS-Yusof Ishak Institute Library

#### Mdm Siti Habibah Siraj

Principal Architect,  
SZ Architects

#### Ms Tresnawati Prihadi

Director and General Manager,  
Singapore Philatelic Museum

#### Dr Uma Rajan

Independent Consultant

#### Dr Venka Purushothaman

Vice President,  
Academic;  
Provost,  
LASALLE College of the Arts

#### Mr Woo Keng Leong

Postal Advisor,  
Singapore Post Limited  
*Served till Aug 2019*

# IMDA Advisory Committees

Singapore Film Commission (SFC) Advisory Committee

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## CHAIRPERSON

### Ms Jennie Chua

Chairman,  
Vanguard Healthcare

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## MEMBERS

### Ms Ang Hwee Sim

Independent Producer

### Mr Boo Junfeng

Director,  
Peanut Pictures

### Mr Charles Maideen

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LASALLE College of the Arts

### Mr Derek Tan

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### Mr Eric Khoo

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### Mr Freddie Yeo

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### Ms Han Minli

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### Mr K Rajagopal

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### Ms Karen Chan

Executive Director,  
Asian Film Archive

### Ms Lim Ting Li

Director of Sound,  
Mocha Chai Laboratories

### Professor Man Shu Sum

Associate Director,  
Academy of Film,  
School of Communication,  
Hong Kong Baptist University

### Mr Sebastian Tan

Group Managing Director,  
Shooting Gallery Asia

### Ms Yvonne Tham

Chief Executive Officer,  
The Esplanade Co Ltd

# IMDA Advisory Committees

Singapore Media Festival (SMF) Advisory Board

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## CHAIRPERSON

### Mr Robert Gilby

Chief Executive Officer and Founder,  
Blue Hat Ventures

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## MEMBERS

### Mr Albert Lee

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Hong Kong International Film Festival Society

### Mr Chang Long Jong

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### Ms Clara Cheo

Chief Executive Officer,  
Golden Village Multiplex Pte Ltd

### Ms Irene Ang

Chief Executive Officer,  
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### Mr Jeff Cheong

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### Mr Jonathan Spink

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### Professor Man Shu Sum

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Academy of Film,  
School of Communication,  
Hong Kong Baptist University

### Ms Shanty Harmayn

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Salto Films

### Ms Tham Loke Kheng

Chief Executive Officer,  
Mediacorp Pte Ltd  
*Joined May 2019*

# IMDA Advisory Committees

## Telecommunications Standards Advisory Committee (TSAC)

### CHAIRPERSON

#### Mr Raymond Lee

Director,  
Infocomm Resource and Technology,  
IMDA

### MEMBERS

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Senior Development Partner,  
Electronics and IT,  
Enterprise Singapore  
*Joined Jan 2020*

#### Mr Anil Nihalani

Head,  
Digital Products and Technology,  
Mediacorp Pte Ltd

#### Dr Biplab Sikdar

Associate Professor,  
Department of Electrical and Computer  
Engineering,  
National University of Singapore

#### Mr Denis Seek

Chief Technology Officer,  
M1 Limited

#### Mr Edmund Quek Han Yeow

Director,  
Radio Network Quality,  
Singapore Telecommunications Ltd,  
Singtel

#### Mr Foong Sew Bun

Deputy Chief Executive Officer,  
Services, Governance and Cybersecurity,  
Government Technology Agency  
*Served till Dec 2019*

#### Mr Hong Tse Min

Senior Assistant Director,  
Infocomm Resource and Technology,  
IMDA

#### Mr Jason Tan

Deputy Director,  
Standards Electronics and IT,  
Enterprise Singapore  
*Served till Dec 2019*

#### Dr Kang Cheng Guan

Senior Director,  
Security and Emergency Planning,  
Energy Market Authority

#### Mr Kenneth Loh

Technical Manager,  
TPG Telecom Pte Ltd  
*Joined Nov 2019*

#### Mr Kian Kwan Chang

Core Director,  
TPG Telecom Pte Ltd  
*Served till May 2019*

#### Dr Peter Loh Kok Keong

Associate Professor and  
Deputy Programme Director,  
Infocomm Technology Cluster,  
Singapore Institute of Technology

#### Mr Peter Quek

Group Director,  
IT, Cybersecurity and Digital Services,  
Land Transport Authority

#### Ms Sarah Tay

Vice President,  
Mobile and Fixed Voice Networks,  
StarHub Ltd

#### Dr Sun Sumei

Department Head,  
Communications and Networks,  
Institute for Infocomm Research

#### Dr Teh Kah Chan

Associate Professor,  
School of Electrical and Electronic Engineering,  
Nanyang Technological University

#### Mr Yip Yew Seng

Honorary Secretary,  
Association of Telecommunications Industry  
of Singapore

# Highlights and Milestones



## Highlights and Milestones

Apr  
2019



### Tech4Community Digital Participation Pledge

Over 1,300 organisations have taken the Digital Participation Pledge to commit to building up the digital readiness of Singapore and helping Singaporeans acquire digital skills and adopt technology. Led by SGTech at its annual corporate social responsibility event, Tech4Community, more than 100 Singapore ICM companies participated in the first mass pledge done by an industry sector.

Apr  
2019



### WSIS Prizes Award

Singapore's work in AI Governance and Ethics won a top award at the World Summit on the Information Society (WSIS) Prizes. The initiatives, which aim to build an ecosystem of trust to support AI adoption, include:

1. Asia's first Model AI Governance Framework;
2. An Advisory Council on the Ethical Use of AI and Data; and
3. A Research Programme on the Governance of AI and Data Use with the Singapore Management University.

May  
2019



### IMDA and SCS Partner to Enhance Digital Skills Across Sectors

Through the TeSA initiative, IMDA supported Singapore Computer Society (SCS) to extend their reach, resources and tech programmes to working professionals in the Accountancy, Finance, Legal and Manufacturing sectors.

May  
2019



### SG:Digital Wonderland 2019

More than 23,000 visitors got the opportunity to experience new and emerging technologies through showcases and fun activities at SG:Digital Wonderland, IMDA's flagship annual digital readiness event. Highlights included the announcement of a new project — Our SG Fund for digital readiness — and the Youth Innovation Awards, that brought together 20 school teams from local institutes and around the region to showcase their prototypes to real-world problems.

## Highlights and Milestones

May  
2019



### Smart Urban Co-Innovation Lab

Minister S Iswaran announced the formation of a Smart Urban Co-Innovation Lab, the first developer-led lab in Southeast Asia by Ascendas-Singbridge Group, supported by IMDA and Enterprise Singapore (ESG).

Slated to be launched in 2H 2020, the lab will facilitate and support at least 30 co-innovation projects within the next three years.

May  
2019



### SMEs Go Digital Expands Tech-celerate Solutions

A S\$3.68 million, one-year scheme — Tech-celerate for Law — was launched by the Ministry of Law, Law Society of Singapore, ESG, and IMDA. It provides up to 70% funding support for qualified Singapore Law Practices, especially small and medium-sized practices, to adopt pre-approved solutions under the SMEs Go Digital programme. The programme has been extended to 15 January 2021.

Jun  
2019

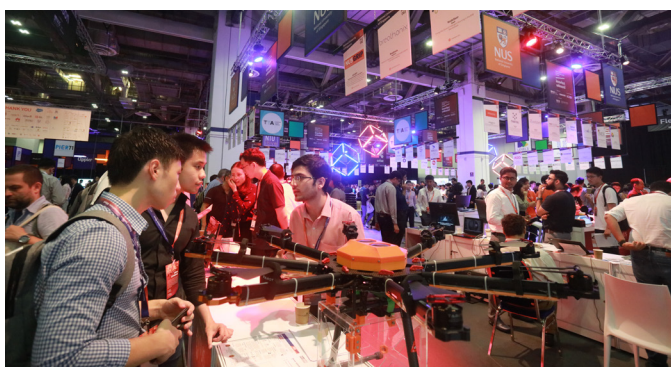


### Smart Nation Innovations Week 2019

Asia's largest innovation platform, SNIW ended its fifth and largest edition in Singapore. Anchored by IMDA in partnership with Ministry of Communications and Information (MCI), the festival attracted global tech and innovation stakeholders as well as governments, to discuss global trends and build meaningful relationships and business opportunities. It featured four key events — Smart Nation Summit, Innovfest Unbound, Digital Government Exchange and Straits Digital Exchange.

Some of the announcements made during SNIW include:

1. The launch of a new office, Digital Industry Singapore (DISG), to better support and capitalise on the growth opportunities for Singapore's technology sector. DISG brings together the Economic Development Board, ESG and IMDA to combine the strengths of the three agencies.
2. IMDA aims to facilitate the digitalisation of transactions such as contracts for immovable property, Lasting Powers of Attorney and Bills of Lading. This involves updating the Electronic Transactions Act, and IMDA will consult the public as part of the review process.



## Highlights and Milestones



3. The first comprehensive Trusted Data Sharing Framework was published to help organisations establish a set of baseline practices by providing a common 'data-sharing language', and suggesting a systematic approach to the broad considerations for establishing trust between data sharing partners.
4. S\$40 million has been set aside by Singapore to support the development of 5G mobile technology, a key enabler of new innovative applications and services to power Singapore's Digital Economy. IMDA partnered with sector leads Maritime and Port Authority of Singapore and PSA Corporation Limited (PSA) to identify problem statements for the maritime sector, of which the PSA trial was awarded to Singtel and M1.

Jul  
2019



### APEC CBPR/PRP Certifications

IMDA was appointed as Singapore's Accountability Agent for the Asia-Pacific Economic Cooperation (APEC) Cross Border Privacy Rules (CBPR) and Privacy Recognition for Processors (PRP) systems certifications. With these, organisations can apply for the certifications to transfer data across borders seamlessly. Singapore was the third economy, after the US and Japan, to operationalise the CBPR system and second economy, after the US, to operationalise the PRP system.

Jul  
2019



### Code for Fun

Minister S Iswaran announced that from 2020, all upper primary students will learn the basics of computational thinking and coding through a 10-hour coding enrichment programme.

Jointly developed by the Ministry of Education and IMDA, the programme is an expansion of the existing Code for Fun programme launched in 2014, which aims to help students develop an appreciation for computational thinking and coding concepts, using tools such as simple visual-based programming and robotic kits.



## Highlights and Milestones

Jul  
2019

### DPO Competency Framework and Training Roadmap

The Data Protection Officer (DPO) Competency Framework and Training Roadmap was unveiled at the seventh Personal Data Protection Seminar by Minister S Iswaran. IMDA collaborated with the National Trades Union Congress (NTUC), supported by e2i and NTUC LearningHub, to develop a pilot programme using the DPO Competency Framework to train and upskill DPOs. It serves as a resource to better support organisations in their hiring and training of DPOs based on identified data protection and innovation competencies and proficiency levels.

Jul  
2019

### Inaugural Digital Inclusion Festival

At the first-ever Digital Inclusion Festival, hosted by IMDA with community and corporate partners, Minister S Iswaran shared that four special education schools will incorporate IMDA's Basic Digital Skills Curriculum into their academic curricula by 2020, to help students pick up basic digital skills. Schools can also tap on a new Virtual Reality game to teach cyber wellness. The three-day festival saw over 13,000 visitors participate in more than 90 activities designed to encourage the elderly and persons with disabilities to use tech to improve their quality of life.

Aug  
2019

### B.Y.O. Cinema Returns for Second Run

In continuing efforts to raise awareness of Singapore films, the second run of B.Y.O. Cinema saw five outdoor movie screenings held at various venues around Singapore, in partnership with event partners such as the Singapore Retailers Association, National Parks and Esplanade. The screenings were well-received with over 3,900 moviegoers enjoying local films such as Forever Fever, Ramen Teh and Zombiepura. This was a 95% increase in attendees compared to the first edition.

Aug  
2019

### Future Shop: Enhancing Furniture Shopping

Commune, a home-grown furniture design and lifestyle brand, unveiled their omni-channel furniture retail solutions aimed to digitally transform the furniture shopping experience. This was done with support from IMDA, in line with the Service Experience Technology Roadmap launched for the furniture industry, to help companies evaluate and prioritise solutions for enhancing the experience of furniture shoppers.

## Highlights and Milestones

Aug  
2019



### New Programmes for Media Practitioners

IMDA launched a suite of new initiatives for media students and professionals that include the Story Lab Apprenticeship programme that received almost 1,000 applications for 36 positions in 2020, and a series of training and mentorship programmes with LASALLE and the British Film Institute. 11 students attended a two-week Film Skills Course taught by industry professionals and were given exclusive access to live sets and productions at the legendary Pinewood Studios in the UK — home to some of the world's biggest entertainment franchises such as James Bond and Star Wars.

Aug  
2019



### Parenting in the Digital Age Talk

The Media Literacy Council, in collaboration with the Singapore University of Technology and Design (SUTD), held the Parenting in the Digital Age Conference. About 200 parents, educators and members of the public attended talks given by local and international content experts, such as Dr Sonia Livingstone, one of the world's leading researchers on children's safety on the internet. She shared insights on how parents and children can use digital media in a positive way to explore the numerous opportunities available to them.

Aug  
2019



### Singapore Digital (SG:D) Scholarship Award Ceremony

81 scholars received their awards at the inaugural SG:D Scholarship Award Ceremony, graced by Minister for Communications and Information S Iswaran. IMDA received more than 1,000 applications for the SG:D Scholarship, a 75% increase from last year, signalling strong interest in pursuing attractive career opportunities in infocomm media.

Aug  
2019



### Smart China Expo 2019

Singapore is recognised as the Country of Honour in our participation for the second consecutive year at the Smart China Expo in Chongqing, China — an important platform for close to 70 IMDA-led Singapore companies to showcase their products and services, and explore partnership opportunities with Chinese enterprises.

13 Memorandums of Understanding (MOUs) were signed to pave the way for improving data connectivity between the two cities, and position Singapore and Chongqing as

## Highlights and Milestones



strategic hubs for enterprises to expand into the Asia Pacific region and western China respectively. Additionally, the Singapore Digital Pavilion featured 32 companies with exhibits on fintech, urban solutions, artificial intelligence, data analytics, transport, logistics and more.

Sep  
2019



### Bilateral MOUs to Enhance Personal Data Protection

In 2019, PDPC signed MOUs to enhance bilateral relationships with three Data Protection Authorities:

1. Hong Kong's Office of the Privacy Commissioner for Personal Data in May;
2. United Kingdom's Information Commissioner's Office in June; and
3. Philippines' National Privacy Commission in September.

These MOUs advanced collaborations in personal data protection, including information exchanges, joint investigations, and the development of mechanisms to enable cross-border data flows.

Sep  
2019



### Enforcement of NRIC Advisory Guidelines

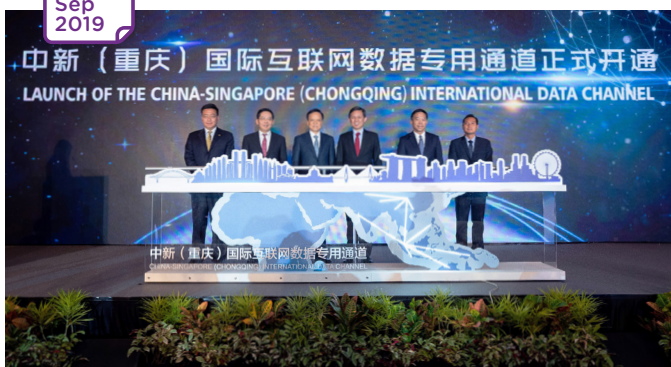
PDPC's Advisory Guidelines on the Personal Data Protection Act for National Registration Identity Card (NRIC) and other National Identification Numbers took effect on 1 September 2019. To help organisations, the following resources were made available:

1. An updated technical guide on how organisations can replace collection of NRIC numbers with alternative identifiers;
2. Pre-approved solutions on the SME Tech Depot;
3. Template notices for organisations to inform their customers of the process changes;
4. Posters for security agencies and Management Corporation Strata Titles to inform their visitors of personal data collected at residential/commercial buildings; and
5. Webpage on laws requiring collection of NRIC numbers by organisations.



## Highlights and Milestones

Sep  
2019



### Launch of China-Singapore (Chongqing) International Dedicated Connectivity

The China-Singapore (Chongqing) Demonstration Initiative on Strategic Connectivity aims to strengthen the physical and digital connectivity between Western China and Singapore. With a total data capacity of 260Gbps, the International Data Corporation (IDC) provides a dedicated data channel between Singapore and Chongqing, offering better network experience (i.e. lower latency, lower packet loss and better network reliability) to users in Singapore and Chongqing to improve digital connectivity between Southeast Asia (through Singapore) and Western China (through Chongqing).

12 MOUs were signed among and between the telcos and IDC users during the launch to underscore the strong commercial demand for IDC. These were signed at the China-Singapore (Chongqing) Economic and Trade Cooperation Forum.

Photo Credit: Enterprise Singapore



Sep  
2019



### Silver Infocomm Fiesta

Co-organised by IMDA and ITE, more than 900 seniors attended digital skills classroom training at ITE College East and ITE College Central. Over four days, about 200 corporate volunteers from Barclays, Hewlett Packard Enterprise, HP Inc., Mediacorp, Standard Chartered Singapore, the public service as well as 400 ITE students helped seniors learn basic digital skills and how to access government digital services, make online payments, stay safe online, fly drones, and create videos.

Oct  
2019



### Little India Goes Digital

Little India started its digital journey with more than 100 precinct merchants across retail, F&B and services onboard digital solutions to enhance customer engagements and experiences in the precinct. A first-of-its-kind precinct-level digital loyalty programme by Fave was also launched for Little India as part of the journey.

It was done in collaboration with precinct stakeholders such as SME Centre@Little India, Singapore Indian Chamber of Commerce and Industry, the Little India Shopkeepers and Heritage Association, supported by IMDA and ESG.

## Highlights and Milestones

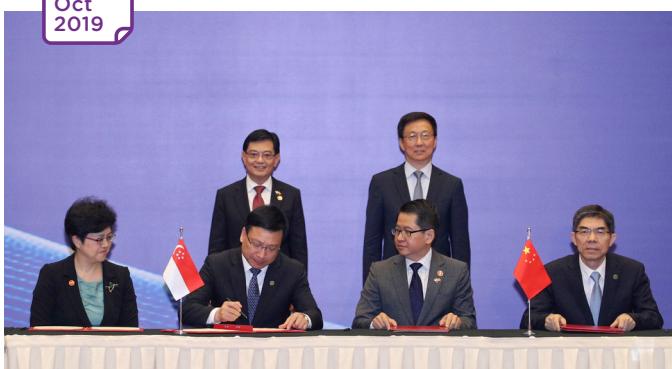
Oct  
2019



### MIPCOM 2019

IMDA led a delegation of 18 Singapore media companies to MIPCOM, the world's largest international TV market with over 110 participating countries. The Singapore Pavilion showcased 540 hours of compelling stories across 60 titles, and companies reported an approximate S\$16 million in sales figures. The Asian Academy Creative Awards, a constituent event of SMF, also announced its nominees and regional winners during the IMDA-hosted Singapore Party. Over 200 guests from industry partners, buyers, commissioners and media attended the party.

Oct  
2019



### Singapore-China (Shenzhen) Smart City Initiative

MCI and the Shenzhen Municipal Peoples Government signed a MOU on 15 October 2019 at the 15th Singapore-China Joint Council for Bilateral Cooperation meeting in Chongqing, China to establish the Smart City Initiative (SCI). A SCI Joint Implementation Committee was established, co-chaired by MCI Permanent Secretary Ms Yong Ying-I and Shenzhen Mayor Chen Rugui, while IMDA CEO and Shenzhen Vice Mayor are co-vice chairs.

The SCI reaffirms Singapore's commitment and support for digital connectivity, contributing to the development of the Greater Bay Area. Cooperation between Singapore and Shenzhen will enable enterprises and talents from both cities to better seize the economic opportunities in South East Asia and the Greater Bay Area through deeper digital linkages between the two innovation ecosystems. Areas of cooperation covered are in the focus areas of digital connectivity, talent exchange and development, technology collaboration, innovation and entrepreneurship, and demonstration zones.

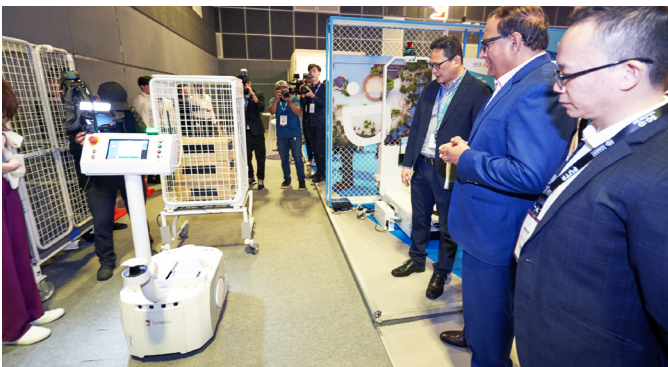
Oct  
2019



### Singapore Digital (SG:D) Industry Day

IMDA took firm steps to advance Singapore's journey towards becoming an advanced digital economy at the SG:D Industry Day. Organised in conjunction with Singapore Business Federation's Future Economy Conference and Exhibition, and FUTR Asia Summit, IMDA announced the Republic's 5G decisions and new programmes and partnerships aimed at helping companies access new markets and build capabilities, improve their workplace diversity and prepare the workforce for the future. More than 1,500 attendees participated in the day's events.

## Highlights and Milestones



Key announcements made during the event include:

1. 5G will be a key connectivity infrastructure for Singapore, capable of supporting the transformation of many industry sectors. IMDA launched a Call for Proposal to facilitate the rollout of 5G mobile networks from 2020 onwards, with full-fledged 5G standalone capabilities covering at least half of Singapore by end-2022.
2. IMDA partnered with Razer and Singtel to launch Singapore's first 5G consumer use case trial. The trial will focus on testing network readiness for 5G cloud gaming. Also, CapitaLand partnered with NavInfo DataTech and TPG Telecom to set up Singapore's largest 5G smart estate trial site at CapitaLand's Singapore Science Park, the first in Southeast Asia to develop and testbed 5G enabled Cellular Vehicle-to-Everything technologies for intelligent mobility solutions in a commercial space.
3. IMDA and the SCS formed a new AI Ethics and Governance Steering Committee which will use the Model AI Governance Framework to develop AI ethics and governance certification courses to train and certify professionals to deploy responsible AI. Also, IMDA and SGTech signed a MOI pledging further commitment to support organisations in building their data protection and innovation capabilities, as well as setting up a community of practice for their members.

Oct  
2019



### SMEs Go Digital Expands Cybersecurity Solutions

At the Singapore International Cyber Week 2019, IMDA, Cyber Security Agency of Singapore, and ESG announced the expansion of the range of pre-approved digital solutions under the SMEs Go Digital programme to include cybersecurity solutions. SMEs can tap on the Productivity Solutions Grant to offset up to 70% of the cost of pre-approved cybersecurity solutions.

Nov  
2019



### Accelerating Development of 5G Ecosystem

IMDA and Microsoft signed a MOI to accelerate the development of Singapore's 5G ecosystem. Through the collaboration, IMDA and Microsoft will make available a 5G development environment for participating government agencies, enterprises and technology companies to co-create 5G use cases that can lead to the development of new 5G applications, services and capabilities.

## Highlights and Milestones

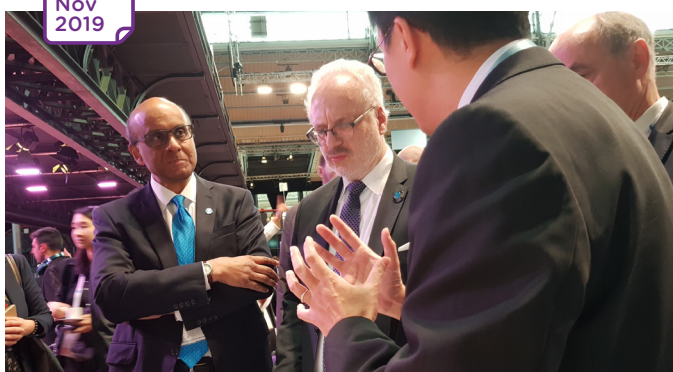
Nov  
2019



### Launch of Southeast Asia Co-Production Grant

The Singapore Film Commission awarded the inaugural Southeast Asia Co-Production Grant to encourage film talents in Singapore and the Southeast Asian region to jointly produce quality stories for the world. Eight out of 26 applications were selected, from countries such as Indonesia, Malaysia, Thailand and Vietnam, and each feature length film project will receive up to S\$250,000 in production funding.

Nov  
2019



### Singapore Flew the Flag High at the Paris Peace Forum

IMDA and PDPC represented Singapore at the Paris Peace Forum with its selected showcase of Singapore's Model AI Governance Framework. Singapore's participation was represented by Senior Minister Tharman, while IMDA's delegation was helmed by Assistant Chief Executive Zee Kin. Our AI approach saw a strong showing of interest, including high-profile visits from the President of Estonia, the President of Latvia, and the Chief Minister of Sierra Leone.

Nov  
2019



### Singapore Tech Industry Gala Night

10 organisations were recognised as Singapore's most innovative at the SG:D Techblazer Awards 2019, while another six organisations received the Digital Participation Pledge Awards for outstanding digital readiness efforts. The companies received their awards from Minister S Iswaran at the Tech Industry Gala dinner, jointly organised by IMDA and SGTech.

Nov  
2019



### Sixth Singapore Media Festival Expands Offerings

Hosted by IMDA, the sixth Singapore Media Festival (SMF) celebrated a stellar year with attendance of close to 90,000 thought leaders, media and creative professionals, film and TV enthusiasts, and pop culture lovers. The three-week long festival saw an expansive line-up with a strong focus on "Made-with-Singapore" content to grow Asian storytelling through partners — the Singapore International Film Festival, Asia TV Forum and Market, ScreenSingapore and the Asian Academy

## Highlights and Milestones



Creative Awards — with new additions of Singapore Comic Con, and the first VidCon Asia Summit held in conjunction with SMF.

Announcements centred on the launch of the inaugural Media International Advisory Council by Minister S Iswaran, gathering top industry leaders from the media sector to exchange views and develop insights to the media landscape, a S\$20 million fund in a call to international partners to jointly fund media projects in the region and a series of partnerships with global media and tech players such as CJ ENM Hong Kong, Facebook, Tencent/VS Media, and Viacom International Media Networks.



### SWITCH x Singapore Fintech Festival 2019

IMDA participated at Singapore Fintech Festival x Singapore Week of Innovation and Technology 2019, where the Open Innovation Network was jointly launched together by IMDA and ESG in November 2019. IMDA's Open Innovation Platform (OIP) also launched its fifth Innovation Call, the first time OIP hosted sectorwide challenges. It was the largest Innovation Call to date with 35 problem statements and more than S\$1 million in total prize money.



IMDA also supported the Talent Pavilion booth — a one-stop shop for professionals, jobseekers, employers and students looking to be part of the Fintech ecosystem. Attendees could discover growth areas, training programmes, talent development initiatives and job opportunities in AI, Analytics, API, Blockchain, Cloud, Cybersecurity, IoT, Machine Learning and more. The Talent Pavilion also hosted an exciting line-up of industry talks and mini-workshops.

Other key announcements made during the event include:

1. IMDA signed an MOU with ESG and global accelerator, Plug and Play, to run a Global Innovation Alliance Acceleration Programme, with market acceleration and innovation workshops.
2. The Business Sans Borders proofs-of-concept was also completed, with a pilot planned for launch in the first-half of 2020.
3. Along with the launch of IMDA's Blockchain Challenge, the Singapore Blockchain Ecosystem Report 2019 was issued in collaboration with Concensys, Monetary Authority of Singapore and Temasek.



## Highlights and Milestones

Nov  
2019



### TeSA Rolls Out Truck Activation

IMDA rolled out its first-ever TeSA truck activation at Fusionopolis, Ocean Financial Centre and Century Square from 20 to 24 November. About 3,600 people visited the five-day event and participated in activities such as TeSA quizzes, course matching games, and consultations at the IMDA and industry partners booths. The TeSA truck also travelled island-wide to various heartlands, commercial and office locations.

Dec  
2019



### Evolution of Public Service Broadcast Content

The four Programme Advisory Committees (PACs) were pleased to observe the significant progress made in local Public Service Broadcast (PSB) content offerings, as published in the 2019 Combined PAC Report and PAC Choice. Positive developments highlighted include:

1. Experimentation with new technologies like Augmented/Virtual Reality and storyline expansions via second screens, to create immersive viewing experiences.
2. Extending the reach of PSB content onto online platforms via partnerships with Viddsee and Clicknetwork, in addition to working with existing partners, Mediacorp and SPH.

Photo Credit: Viddsee

Jan  
2020



### Code in the Community

IMDA and Google pledged a S\$2 million grant to support the expansion of the Code in the Community programme, to bring free coding classes to an additional 6,700 underprivileged students by 2022. The expansion would help existing graduates of the Foundational programme move on to a new Applications programme, which would introduce more complex concepts and encourage students to apply what they had learnt through activities such as programming a simple robot.

## Highlights and Milestones

Jan  
2020



### DEA Negotiations Substantially Concluded

Singapore, Chile and New Zealand launched trilateral talks on the Digital Economy Partnership Agreement (DEPA) in May 2019. Initiated by Singapore, DEPA is an inter-agency effort led by the Ministry of Trade and Industry (MTI), MCI and the IMDA, that establishes G2G cooperation to shape international rules and establish interoperability between digital frameworks and systems for cross-border digital trade and commerce.

DEPA would also address new issues brought about by digitalisation and the rising adoption of emerging tech. Vice-Minister Rodrigo Yanez, Minister Chan Chun Sing, and Minister David Parker signed the substantive conclusion of DEPA, signifying the broad areas of agreement in January 2020.



Jan  
2020



### Launch of IMDA-TusStar Xchange

IMDA-TusStar Xchange is a partnership with TusStar, a major incubator affiliated to Tsinghua University of China and one of China's largest innovation networks. TusStar has incubated more than 5,000 companies, with several unicorns such as SenseTime and 4paradigm amongst them. The Xchange partnership is expected to increase vibrancy and diversity of the local tech ecosystem by bringing in new capabilities and talents in the deep tech domain.

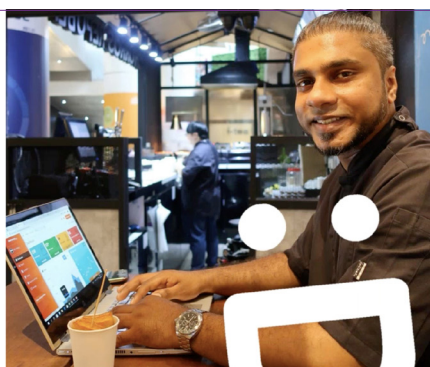
Jan  
2020

**Start digitalising  
your business  
network today!**

For more information:

<http://www.imda.gov.sg/einvoice>  
[einvoice@imda.gov.sg](mailto:einvoice@imda.gov.sg)

SG UNITED STAY HEALTHY GO DIGITAL



### Singapore Government Gets On E-Invoicing

IMDA partnered the Accountant-General's Department (AGD) to provide government vendors an additional channel to send e-invoices to the Government over the nationwide e-invoicing network. Held together with AGD, over 1,200 participants attended the business briefing to learn about Singapore's nationwide e-invoicing system and how companies are now able to send invoices to government agencies.

## Highlights and Milestones

Jan  
2020



### Singapore's Next Step in AI Governance

At the annual World Economic Forum meeting held in Davos, Switzerland, IMDA announced the development of three interlinked publications to sustain and support industry adoption of responsible AI:

1. The second edition of its Model AI Governance Framework;
2. An Implementation and Self-Assessment Guide for Organisations – in collaboration with World Economic Forum's Centre for the Fourth Industrial Revolution; and
3. A Compendium of use cases for companies to have practical examples to refer to.



Mar  
2020

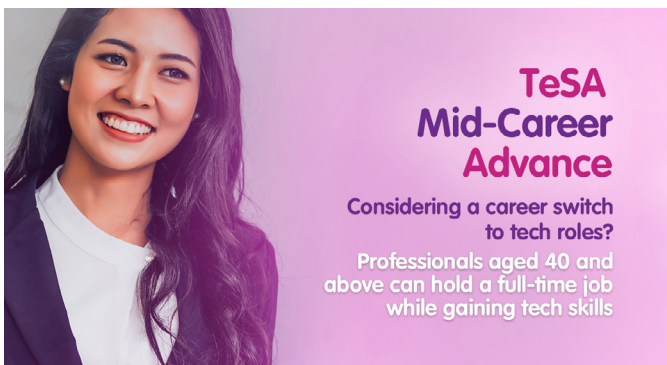


### Committee of Supply 2020

Minister S Iswaran launched the TeSA Mid-Career Advance programme at the Committee of Supply 2020 which aims to provide Singaporeans aged 40 and above with a tech-related job while being reskilled or upgraded. Mid-career professionals will have the assurance of being in paid employment while gaining experience in a tech role. Also, employers can address their tech talent needs by tapping on a new pool of experienced workers, who will be trained to take on tech jobs.

Minister S Iswaran also announced that the SMEs Go Digital programme has supported over 20,000 SMEs in their digitalisation journey, a fivefold increase from a year ago. Over half adopted the Start Digital Packs, launched in January 2019 to offer basic digital solutions through bank and telco partners.

Additionally, the Minister also announced that following a successful Locker Alliance pilot in the HDB towns of Punggol and Bukit Panjang, IMDA will be implementing a Nationwide Parcel Locker Network comprising 1,000 locker stations that will be placed in all HDB estates so that they are located within five minutes' walk away from any HDB home. The lockers will also be deployed in community clubs, MRT stations and bus interchanges.



## Highlights and Milestones

Mar  
2020



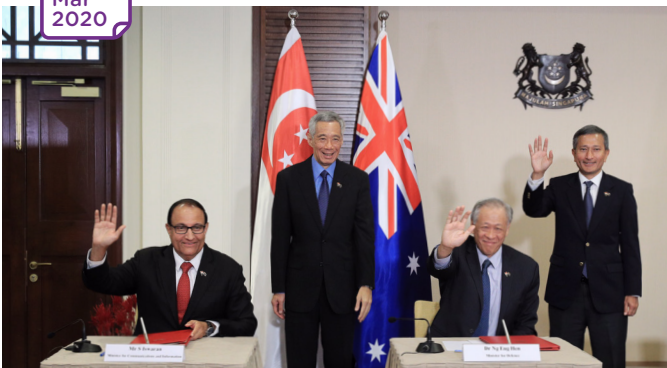
### SG Women in Tech Continues Rallying Community

IMDA and partners from the tech industry and community launched the SG Women in Tech (SG WIT) movement to raise awareness on how diversity and inclusivity are better for business, how to attract and develop more women in tech, and establish Singapore as a global leader that supports women in tech.

In just five months, SG WIT has launched ongoing initiatives such as the Students Ask: Women in Tech video series reaching over 100,000 views on social media, called for nominations for the inaugural 'SG 100 Women in Tech', published a list and gained over 1,500 followers on LinkedIn.



Mar  
2020



### Singapore and Australia Sign DEA

Singapore and Australia concluded negotiations for their bilateral DEA, including signing seven MOUs during the fifth Singapore-Australia Leader's Meeting. Witnessed by Prime Minister Lee, Minister S Iswaran signed the AI and Data Innovation MOUs. The other two MOUs on Digital Identity and E-Certs were signed by Smart Nation and Digital Government Office and NParks/Singapore Food Agency respectively. This is the second DEA Singapore has concluded, led by MTI, MCI and IMDA.

Mar  
2020

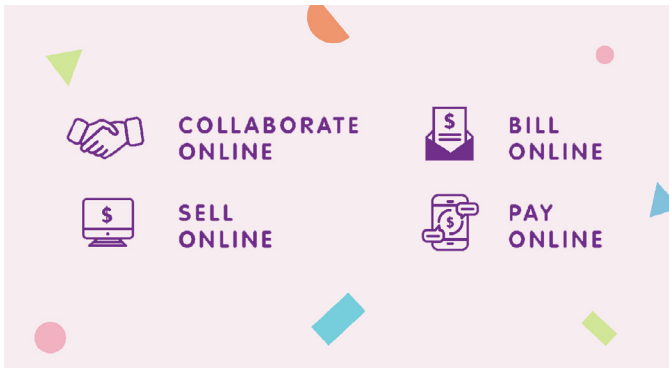


### Stay Healthy, Go Digital: Accessible Digitalisation

To call on businesses to "Stay Healthy, Go Digital", IMDA launched a number of measures with ESG to help businesses address urgent COVID-19 challenges:

1. An enhanced SMEs Go Digital programme;
  - a. Expanding the scope and raising co-funding support of pre-approved solutions eligible for the Productivity Solutions Grant;
  - b. Providing support for businesses to digitally transform by adopting advanced digital solutions; and

## Highlights and Milestones



2. A new e-invoicing registration grant to help businesses eliminate the need to handle paper invoices.

Companies can also tap on a suite of ICT solutions — curated with SGTech — to address business continuity challenges arising from COVID-19, such as remote working, visitor management and contact tracing.

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### More Tech Job Placement Opportunities for Singaporeans

Since 2016, the TeSA initiative has provided Singaporeans with tech jobs and training opportunities to ensure relevance in the fast-moving digital economy. There has been an increase in training places taken up or committed through the various TeSA programmes. IMDA is ramping up efforts with the introduction of the TeSA Mid-Career Advance programme, which aims to provide 2,500 mid-career professionals with a paid job while undergoing training, regardless of whether they have an ICT background. It will also continue to partner key industry leaders in various sectors to develop a skilled ICT workforce.

# Financial Statements





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

Consolidated Annual Report  
Year ended 31 March 2020

## **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 subsidiary (the “Group”) as set out on pages FS1 to FS66 are 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 “Act”) and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2020 and the results and changes in equity of the Group and the Authority, and cash flows of the Group for the 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 and the Act; and
- (c) proper accounting and other records have been kept, including records of all assets of the Group whether purchased, donated or otherwise.

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

On behalf of the Board



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**Chan Yeng Kit**  
*Chairman*



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**Lew Chuen Hong**  
*Chief Executive Officer*

19 August 2020



**KPMG LLP**  
16 Raffles Quay #22-00  
Hong Leong Building  
Singapore 048581

Telephone +65 6213 3388  
Fax +65 6225 0984  
Internet www.kpmg.com.sg

## Independent Auditors' Report

Member of the Authority  
Info-communications Media Development Authority

### Report on the audit of the financial statements

#### *Opinion*

We have audited the financial statements of Info-communications Media Development Authority (the "Authority") and its subsidiary (the "Group"), which comprise the consolidated statement of financial position of the Group, the statement of financial position of the Authority as at 31 March 2020, the consolidated statements of comprehensive income of the Group, the statement of comprehensive income of the Authority, the consolidated statements of changes in equity of the Group, the statement of changes in equity of the Authority and the consolidated statement of cash flows of the Group for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, set out on pages FS1 to FS66.

In our opinion, the accompanying consolidated financial statements of the Group and the statements of financial position, statement of comprehensive income and statement of changes in equity of the Authority are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Info-communications Media Development Authority Act 2016 (the "Act") and Statutory Board Financial Reporting Standards so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2020 and the results and changes in equity of the Group and the Authority and cash flows of the Group for the year ended on that date.

#### *Basis for opinion*

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

#### *Other information*

Management is responsible for the other information. Other information is defined as all information in the annual report other than the financial statements and our auditors' report thereon.

The other information obtained at the date of this auditors' report is the *Statement by Info-communications Media Development Authority*. The *Foreword, Board of Directors, Senior Management, Advisory Committees and Milestones and highlights* 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 and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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

#### *Responsibilities of management for the financial statements*

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

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

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

#### *Auditors' responsibilities for the audit of the financial statements*

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit and Risk Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

## **Report on other legal and regulatory requirements**

### *Opinion*

In our opinion:

- (a) the receipts, expenditure, investment of moneys and the acquisition and disposal of assets by the Authority during the year are, in all material respects, in accordance with the provisions of the Public Sector (Governance) Act and the Act.
- (b) proper accounting and other records have been kept, including records of all assets of the Authority and of the subsidiary incorporated in Singapore of which we are the auditors whether purchased, donated or otherwise.

### *Basis for opinion*

We conducted our audit in accordance with SSAs. Our responsibilities under those standards are further described in the '*Auditors' responsibilities for the compliance audit*' section of our report. We are independent of the 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 and the Act. This responsibility includes implementing accounting and internal controls as management determines are necessary to enable compliance with the provisions of the Act.

### *Auditors' responsibilities for the compliance audit*

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

Our compliance audit includes obtaining an understanding of the internal controls 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 controls. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.



**KPMG LLP**  
*Public Accountants and  
Chartered Accountants*

**Singapore**  
19 August 2020

**Statements of financial position**  
**As at 31 March 2020**

	Note	Group		Authority	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Assets</b>					
Property, plant and equipment	4	88,414	16,210	88,349	16,141
Intangible assets	5	4,067	6,068	3,959	6,001
Subsidiary	6	–	–	3,813	3,813
Deferred scholarship expenditure		656	1,199	656	1,199
Financial assets at FVTPL, including derivatives	8	924,675	914,229	924,675	914,229
<b>Non-current assets</b>		<b>1,017,812</b>	<b>937,706</b>	<b>1,021,452</b>	<b>941,383</b>
Financial assets at FVTPL, including derivatives	8	9,361	1,913	9,361	1,913
Trade and other receivables	9	48,813	34,865	48,550	34,595
Contract assets	18	3,392	27,910	3,392	27,910
Amount due from a subsidiary		–	–	398	321
Cash and cash equivalents	7	504,253	617,450	489,250	602,384
Deferred scholarship expenditure		324	576	324	576
<b>Current assets</b>		<b>566,143</b>	<b>682,714</b>	<b>551,275</b>	<b>667,699</b>
<b>Total assets</b>		<b>1,583,955</b>	<b>1,620,420</b>	<b>1,572,727</b>	<b>1,609,082</b>
<b>Equity</b>					
Share capital	10	7,521	4,528	7,521	4,528
Capital account	11	635,645	635,645	622,452	622,452
Accumulated surplus		11,596	15,660	7,099	12,739
<b>Total equity</b>		<b>654,762</b>	<b>655,833</b>	<b>637,072</b>	<b>639,719</b>
<b>Liabilities</b>					
Contract liabilities	18	563,236	631,296	562,795	630,820
Lease liabilities	14	65,477	–	65,477	–
Amount due to a subsidiary		–	–	12,000	10,000
Deferred capital grants	16	7,251	7,479	7,251	7,479
Provision for pension and medical benefits	12	29,924	30,887	29,924	30,887
Provision for ex-gratia		158	175	158	175
Provision for reinstatement of property, plant and equipment		6,309	4,865	6,309	4,865
Deferred tax liabilities		40	38	–	–
<b>Non-current liabilities</b>		<b>672,395</b>	<b>674,740</b>	<b>683,914</b>	<b>684,226</b>
Trade and other payables, including derivatives	13	97,317	82,138	95,861	80,880
Contract liabilities	18	115,349	133,264	112,283	130,277
Lease liabilities	14	9,097	–	9,097	–
Grants received in advance	15	30,884	70,293	30,884	70,293
Provision for pension and medical benefits	12	3,616	3,687	3,616	3,687
Income tax payable		535	465	–	–
<b>Current liabilities</b>		<b>256,798</b>	<b>289,847</b>	<b>251,741</b>	<b>285,137</b>
<b>Total liabilities</b>		<b>929,193</b>	<b>964,587</b>	<b>935,655</b>	<b>969,363</b>
<b>Total equity and liabilities</b>		<b>1,583,955</b>	<b>1,620,420</b>	<b>1,572,727</b>	<b>1,609,082</b>
<b>Net assets of trust and agency funds</b>	17	<b>57,598</b>	<b>101,280</b>	<b>57,598</b>	<b>101,280</b>

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

**Statements of comprehensive income**  
**Year ended 31 March 2020**

	Note	Group 2020			Group 2019		
		General Fund \$'000	Restricted Funds \$'000	Total \$'000	General Fund \$'000	Restricted Funds \$'000	Total \$'000
<b>Income</b>							
Revenue	18	164,342	–	164,342	172,480	–	172,480
Interest income		12,387	–	12,387	19,018	–	19,018
Investment income		26,300	–	26,300	14,192	–	14,192
Other income	19	3,484	1,467	4,951	4,706	–	4,706
		<u>206,513</u>	<u>1,467</u>	<u>207,980</u>	<u>210,396</u>	<u>–</u>	<u>210,396</u>
Net fair value (loss)/gain	22	(17,228)	–	(17,228)	12,966	–	12,966
<b>Expenses</b>							
Employee compensation	20	(121,250)	(5,324)	(126,574)	(113,809)	(4,248)	(118,057)
Professional and consultancy fees		(28,157)	(3,249)	(31,406)	(25,743)	(1,407)	(27,150)
Outreach, events and publicity expenses		(12,247)	(9,421)	(21,668)	(11,949)	(2,296)	(14,245)
IT expenses		(31,127)	(833)	(31,960)	(29,691)	(158)	(29,849)
Irrecoverable Goods and Services Tax		(6,463)	(253)	(6,716)	(6,878)	(125)	(7,003)
Other expenses		(9,643)	(867)	(10,510)	(14,522)	(224)	(14,746)
General and administrative expenses		(6,766)	(278)	(7,044)	(6,365)	(131)	(6,496)
Rental expenses		(463)	–	(463)	(13,306)	(915)	(14,221)
Lease interest expense		(1,613)	(30)	(1,643)	–	–	–
Staff training		(2,117)	(20)	(2,137)	(2,030)	–	(2,030)
Depreciation and amortisation expenses	4, 5	(16,822)	(2,995)	(19,817)	(6,192)	(2,226)	(8,418)
Total operating expenditure		<u>(236,668)</u>	<u>(23,270)</u>	<u>(259,938)</u>	<u>(230,485)</u>	<u>(11,730)</u>	<u>(242,215)</u>
Development expenses	21	(25,837)	(54,717)	(80,554)	(50,736)	(26,893)	(77,629)
<b>Deficit before grants carried forward</b>		<u>(73,220)</u>	<u>(76,520)</u>	<u>(149,740)</u>	<u>(57,859)</u>	<u>(38,623)</u>	<u>(96,482)</u>

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

**Statements of comprehensive income (cont'd)**  
**Year ended 31 March 2020**

	Note	Group 2020			Group 2019		
		General Fund \$'000	Restricted Funds \$'000	Total \$'000	General Fund \$'000	Restricted Funds \$'000	Total \$'000
<b>Deficit before grants brought forward</b>		(73,220)	(76,520)	(149,740)	(57,859)	(38,623)	(96,482)
<b>Government grants</b>							
Government grants	15	65,787	72,701	138,488	55,091	36,394	91,485
Deferred capital grants amortised	16	5,876	3,819	9,695	4,762	2,229	6,991
Total government grants		71,663	76,520	148,183	59,853	38,623	98,476
<b>Net (deficit)/surplus before contribution to consolidated fund and tax</b>		(1,557)	–	(1,557)	1,994	–	1,994
Tax expenses	24	(540)	–	(540)	(495)	–	(495)
<b>Net (deficit)/surplus for the year</b>		(2,097)	–	(2,097)	1,499	–	1,499
<b>Other comprehensive income</b>							
<b>Items that will not be reclassified to income or expenditure</b>							
Actuarial loss recognised on provision for pension and medical benefits	12	(1,865)	–	(1,865)	(102)	–	(102)
<b>Total other comprehensive income</b>		(1,865)	–	(1,865)	(102)	–	(102)
<b>Total comprehensive income</b>		(3,962)	–	(3,962)	1,397	–	1,397

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

**Statements of comprehensive income (cont'd)**  
**Year ended 31 March 2020**

	Note	Authority 2020			Authority 2019		
		General Fund \$'000	Restricted Funds \$'000	Total \$'000	General Fund \$'000	Restricted Funds \$'000	Total \$'000
<b>Income</b>							
Revenue	18	159,177	–	159,177	167,398	–	167,398
Interest income		12,121	–	12,121	18,768	–	18,768
Investment income		26,300	–	26,300	14,192	–	14,192
Other income	19	4,717	1,467	6,184	5,579	–	5,579
		<u>202,315</u>	<u>1,467</u>	<u>203,782</u>	<u>205,937</u>	<u>–</u>	<u>205,937</u>
Net fair value (loss)/gain	22	(17,228)	–	(17,228)	12,966	–	12,966
<b>Expenses</b>							
Employee compensation	20	(119,483)	(5,324)	(124,807)	(112,349)	(4,248)	(116,597)
Professional and consultancy fees		(28,602)	(3,249)	(31,851)	(25,675)	(1,407)	(27,082)
Outreach, events and publicity expenses		(12,205)	(9,421)	(21,626)	(11,915)	(2,296)	(14,211)
IT expenses		(30,512)	(833)	(31,345)	(29,139)	(158)	(29,297)
Irrecoverable Goods and Services Tax		(6,463)	(253)	(6,716)	(6,878)	(125)	(7,003)
Other expenses		(9,802)	(867)	(10,669)	(14,611)	(224)	(14,835)
General and administrative expenses		(6,606)	(278)	(6,884)	(6,170)	(131)	(6,301)
Rental expenses		(463)	–	(463)	(13,306)	(915)	(14,221)
Lease interest expense		(1,613)	(30)	(1,643)	–	–	–
Staff training		(2,117)	(20)	(2,137)	(2,030)	–	(2,030)
Depreciation and amortisation expenses	4, 5	(16,720)	(2,995)	(19,715)	(5,845)	(2,226)	(8,071)
Total operating expenditure		<u>(234,586)</u>	<u>(23,270)</u>	<u>(257,856)</u>	<u>(227,918)</u>	<u>(11,730)</u>	<u>(239,648)</u>
Development expenses	21	(25,837)	(54,717)	(80,554)	(50,736)	(26,893)	(77,629)
<b>Deficit before grants carried forward</b>		<u>(75,336)</u>	<u>(76,520)</u>	<u>(151,856)</u>	<u>(59,751)</u>	<u>(38,623)</u>	<u>(98,374)</u>

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

**Statements of comprehensive income (cont'd)**  
**Year ended 31 March 2020**

	Note	Authority 2020			Authority 2019		
		General Fund \$'000	Restricted Funds \$'000	Total \$'000	General Fund \$'000	Restricted Funds \$'000	Total \$'000
<b>Deficit before grants brought forward</b>		(75,336)	(76,520)	(151,856)	(59,751)	(38,623)	(98,374)
<b>Government grants</b>							
Government grants	15	65,787	72,701	138,488	55,091	36,394	91,485
Deferred capital grants amortised	16	5,876	3,819	9,695	4,762	2,229	6,991
Total government grants		71,663	76,520	148,183	59,853	38,623	98,476
<b>Net (deficit)/surplus for the year</b>		(3,673)	–	(3,673)	102	–	102
<b>Other comprehensive income</b>							
<b>Items that will not be reclassified to income or expenditure</b>							
Actuarial loss recognised on provision for pension and medical benefits	12	(1,865)	–	(1,865)	(102)	–	(102)
<b>Total other comprehensive income</b>		(1,865)	–	(1,865)	(102)	–	(102)
<b>Total comprehensive income</b>		(5,538)	–	(5,538)	–	–	–

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

**Statements of changes in equity**  
**Year ended 31 March 2020**

	Note	Share capital \$'000	Capital account \$'000	←----- Accumulated surplus ----->			Total \$'000
				General Fund \$'000	Restricted Funds \$'000	Subtotal \$'000	
<b>Group</b>							
At 1 April 2018		2,901	635,645	14,263	–	14,263	652,809
Net surplus for the year		–	–	1,499	–	1,499	1,499
<b>Other comprehensive income</b>							
Actuarial loss recognised on provision for pension and medical benefits	12	–	–	(102)	–	(102)	(102)
Total other comprehensive income		–	–	(102)	–	(102)	(102)
<b>Total comprehensive income</b>		–	–	1,397	–	1,397	1,397
<b>Transaction with owner, recognised directly in equity</b>							
<b>Contribution by owner</b>							
Issuance of shares	10	1,627	–	–	–	–	1,627
<b>Total contribution by owner</b>		1,627	–	–	–	–	1,627
At 31 March 2019		4,528	635,645	15,660	–	15,660	655,833

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

**Statements of changes in equity (cont'd)**  
**Year ended 31 March 2020**

Group	Note	Share capital \$'000	Capital account \$'000	←----- Accumulated surplus ----->			Total \$'000
				General Fund \$'000	Restricted Funds \$'000	Subtotal \$'000	
At 1 April 2019		4,528	635,645	15,660	–	15,660	655,833
Net deficit for the year		–	–	(2,097)	–	(2,097)	(2,097)
<b>Other comprehensive income</b>							
Actuarial loss recognised on provision for pension and medical benefits	12	–	–	(1,865)	–	(1,865)	(1,865)
Total other comprehensive income		–	–	(1,865)	–	(1,865)	(1,865)
<b>Total comprehensive income</b>		–	–	(3,962)	–	(3,962)	(3,962)
<b>Transaction with owner, recognised directly in equity</b>							
<b>Contribution by and distribution to owner</b>							
Issuance of shares	10	2,993	–	–	–	–	2,993
Dividend paid of \$0.014 per share		–	–	(102)	–	(102)	(102)
<b>Total contribution by and distribution to owner</b>		2,993	–	(102)	–	(102)	2,891
At 31 March 2020		7,521	635,645	11,596	–	11,596	654,762

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

**Statements of changes in equity (cont'd)**  
**Year ended 31 March 2020**

	Note	Share capital \$'000	Capital account \$'000	<----- Accumulated surplus ----->			Total \$'000
				General Fund \$'000	Restricted Funds \$'000	Subtotal \$'000	
<b>Authority</b>							
At 1 April 2018		2,901	622,452	12,739	–	12,739	638,092
Net surplus for the year		–	–	102	–	102	102
<b>Other comprehensive income</b>							
Actuarial loss recognised on provision for pension and medical benefits	12	–	–	(102)	–	(102)	(102)
Total other comprehensive income		–	–	(102)	–	(102)	(102)
<b>Total comprehensive income</b>		–	–	–	–	–	–
<b>Transaction with owner, recognised directly in equity</b>							
<b>Contribution by owner</b>							
Issuance of shares	10	1,627	–	–	–	–	1,627
<b>Total contribution by owner</b>		1,627	–	–	–	–	1,627
At 31 March 2019		4,528	622,452	12,739	–	12,739	639,719

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

**Statements of changes in equity (cont'd)**  
**Year ended 31 March 2020**

	Note	Share capital \$'000	Capital account \$'000	<----- Accumulated surplus ----->			Total \$'000
				General Fund \$'000	Restricted Funds \$'000	Subtotal \$'000	
<b>Authority</b>							
At 1 April 2019		4,528	622,452	12,739	–	12,739	639,719
Net deficit for the year		–	–	(3,673)	–	(3,673)	(3,673)
<b>Other comprehensive income</b>							
Actuarial loss recognised on provision for pension and medical benefits	12	–	–	(1,865)	–	(1,865)	(1,865)
Total other comprehensive income		–	–	(1,865)	–	(1,865)	(1,865)
<b>Total comprehensive income</b>		–	–	(5,538)	–	(5,538)	(5,538)
<b>Transaction with owner, recognised directly in equity</b>							
<b>Contribution by and distribution to owner</b>							
Issuance of shares	10	2,993	–	–	–	–	2,993
Dividend paid of \$0.014 per share		–	–	(102)	–	(102)	(102)
<b>Total contribution by and distribution to owner</b>		2,993	–	(102)	–	(102)	2,891
At 31 March 2020		7,521	622,452	7,099	–	7,099	637,072

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

**Consolidated statement of cash flows**  
**Year ended 31 March 2020**

	Note	Group	
		2020 \$'000	2019 \$'000
<b>Cash flows from operating activities</b>			
Deficit before grants		(149,740)	(96,482)
Adjustments for:			
Depreciation and amortisation expenses	4, 5	19,817	8,418
Net fair value loss/(gain)	22	17,228	(12,966)
Interest income		(12,387)	(19,018)
Loss on disposal of property, plant and equipment		339	400
Amortisation of deferred scholarship expenditure to the income or expenditure		771	1,009
Amortisation of contract liabilities to the income or expenditure		(162,267)	(164,743)
Interest expense on lease liabilities	14	1,643	–
		<u>(284,596)</u>	<u>(283,382)</u>
Changes in:			
- deferred scholarship expenditure		24	(227)
- trade and other receivables		(17,296)	24,590
- contract assets		24,518	(27,910)
- trade and other payables		1,336	(12,273)
- contract liabilities		76,292	99,483
- provision for pension and medical benefits		721	782
- write-back of ex-gratia provision		(17)	–
- provision for reinstatement of property, plant and equipment		–	(899)
Cash used in operations		<u>(199,018)</u>	<u>(199,836)</u>
Tax paid		(468)	(491)
Payment of pension and medical benefits	12	<u>(3,620)</u>	<u>(3,781)</u>
<b>Net cash used in operating activities</b>		<u>(203,106)</u>	<u>(204,108)</u>
<b>Cash flows from investing activities</b>			
Purchase of property, plant and equipment		(1,584)	(5,737)
Purchase of intangible assets	5	(2,762)	(3,454)
Proceeds from sale of property, plant and equipment		669	53
Proceeds from sale of intangible assets		181	76
Purchase of investment funds	8	(1,176,935)	(1,570,345)
Proceeds from divestment of investment funds	8	1,155,656	796,400
Interest received		15,735	18,901
<b>Net cash used in investing activities</b>		<u>(9,040)</u>	<u>(764,106)</u>
<b>Cash flows from financing activities</b>			
Government grants received	15	108,546	142,497
Issuance of shares	10	2,993	1,627
Payment of dividend		(102)	–
Payment of lease liabilities	14	(10,845)	–
Interest paid	14	(1,643)	–
<b>Net cash from financing activities</b>		<u>98,949</u>	<u>144,124</u>
<b>Net decrease in cash and cash equivalents</b>		(113,197)	(824,090)
Cash and cash equivalents at beginning of the year		617,450	1,441,540
<b>Cash and cash equivalents at end of the year</b>	7	<u>504,253</u>	<u>617,450</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 [date of signing].

### **1 Domicile and activities**

Info-communications Media Development Authority (the “Authority”), a statutory board under the Ministry of Communications and Information (“MCI”), was established in The Republic of Singapore under the Info-communications Media Development Authority Act 2016 (the “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 Act, all the business and undertakings and all rights and obligations of MDA and business and undertakings and rights and obligations of certain divisions of IDA were transferred and vested in the Authority on 1 October 2016. On the date of establishment of the Authority, the assets, liabilities and share capital of MDA and the assets and liabilities of certain divisions of IDA were transferred to the Authority at their book value, with a corresponding amount credited to capital account.

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

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

The Authority has the following functions:

- (a) to promote the efficiency, competitiveness (including internationally) and development of the information, communications and media industry in Singapore;
- (b) to promote and maintain fair and efficient market conduct and effective competition between persons engaged in commercial activities in connection with media services or telecommunication systems and services in Singapore or, in the absence of a competitive market, to prevent the misuse of monopoly or market power;
- (c) to regulate the provision and use of telecommunication systems, and equipment and software in connection with such systems, and telecommunication services, in Singapore, including by –
  - (i) ensuring that telecommunication services are reasonably accessible to all persons in Singapore and are supplied as efficiently and economically as practicable and at performance standards that reasonably meet the social, industrial and commercial needs of Singapore; and

- (ii) determining or approving prices, tariffs and charges for the provision of telecommunication systems and services;
- (d) to regulate the provision and use of media services, and equipment and facilities used in connection with media services, in Singapore, including by —
  - (i) facilitating the provision of an adequate range of media services that serves the interests of the general public;
  - (ii) ensuring that media services are provided at a high standard in all respects, particularly in respect of the quality, balance and range of subject matter of their content; and
  - (iii) ensuring that the content of media services is not against public interest, public order or national harmony, and does not offend against good taste or decency;
- (e) to promote the use of the Internet and electronic commerce in Singapore and to establish regulatory frameworks for that purpose;
- (f) to regulate and manage domain names of Internet websites in Singapore;
- (g) to promote the use of information and communications technology in Singapore and, where necessary, to collaborate with the Government Technology Agency (established by section 3 of the Government Technology Agency Act 2016) in respect of that;
- (h) to promote, where suitable, self-regulation in the information, communications and media industry in Singapore;
- (i) to advise the Government on matters relating to the information, communications and media industry and the functions of the Authority;
- (j) to represent Singapore and advance Singapore's interest internationally in matters relating to the information, communications and media industry;
- (k) to promote research and development into technological matters relating to the information, communications and media industry;
- (l) to promote and set standards for the training, and the upgrading of the competencies, of persons for the purposes of the information, communications and media industry in Singapore;
- (m) to provide consultancy services in or outside Singapore relating to the information, communications and media industry;
- (n) to 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, as well as being the Competent Authority appointed to give effect to the instructions of the Minister for Communications and Information and any Minister where prescribed by the Protection from Online Falsehoods and Manipulation Act 2019.

## **2 Basis of preparation**

### **2.1 Statements of compliance**

The financial statements have been prepared in accordance with the provisions of the 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.

This is the first set of the Group’s annual financial statements in which SB-FRS 116 *Leases* has been applied. The related changes to significant accounting policies are described in Note 2.5.

### **2.2 Basis of measurement**

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

### **2.3 Functional and presentation currency**

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

### **2.4 Use of estimates and judgements**

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

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

Information about critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the financial statements relate to the classification of financial instruments, and are disclosed in Note 3.3.

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

#### *Provision for pension and medical benefits*

Provision for pension and medical benefits is estimated by management based on the most recent valuation by professional actuaries. Changes to assumptions and estimates used in the valuation would result in changes to the provision for pension and medical benefits amounts estimated.

#### *Valuation of investments*

The determination of fair value for financial assets for which there are no observable market price requires the use of valuation techniques as described in Note 28. For financial instruments that trade infrequently and have little price transparency, fair value is less objective and requires varying degrees of judgement depending on liquidity, concentration, uncertainty of market factors, pricing assumptions and other risks affecting the specific instrument.

### *Deferred benefits on contribution to Consolidated Fund*

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

### *Licence fees*

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

## 2.5 Changes in accounting policies

### **New standards and amendments**

The Group has adopted SB-FRS 116 *Leases* for the first time for the annual period beginning on 1 April 2019.

#### **SB-FRS 116 *Leases***

The Group applied SB-FRS 116 using the modified retrospective approach, under which the cumulative effect of initial application is recognised in retained earnings at 1 April 2019. Accordingly, the comparative information presented for 2019 is not restated – i.e. it is presented, as previously reported, under SB-FRS 17 and related interpretations. The details of the changes in accounting policies are disclosed below. Additionally, the disclosure requirements in SB-FRS 116 have not generally been applied to comparative information.

#### **Definition of a lease**

Previously, the Group determined at contract inception whether an arrangement was or contained a lease under INT SB-FRS 104 *Determining whether an Arrangement contains a Lease*. The Group now assesses whether a contract is or contains a lease based on the definition of a lease, as explained in SB-FRS 116. For contracts which do not contain a lease, the Group recognises the payments associated with these contracts as an expense over the contractual term under “rental expenses”.

#### **As a lessee**

As a lessee, the Group leases many assets including office premises, vehicles, building and IT equipment. The Group previously classified leases as operating or finance leases based on its assessment of whether the lease transferred significantly all of the risks and rewards incidental to ownership of the underlying asset to the Group. Under SB-FRS 116, the Group recognises right-of-use assets and lease liabilities for most of these leases – i.e. these leases are on-balance sheet.

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 price. However, for leases of office premises the Group has elected not to separate non-lease components and account for the lease and associated non-lease components as a single lease component.

### ***Leases classified as operating leases under SB-FRS 17***

Previously, the Group classified office premises leases as operating leases under SB-FRS 17. On transition, for these leases, lease liabilities were measured at the present value of the remaining lease payments, discounted at the incremental borrowing rates applicable to the leases as at 1 April 2019. Right-of-use assets are measured at an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments.

The Group has tested its right-of-use assets for impairment on the date of transition and has concluded that there is no indication that the right-of-use assets are impaired.

The Group used a number of practical expedients when applying SB-FRS 116 to leases previously classified as operating leases under SB-FRS 17. In particular, the Group:

- did not recognise right-of-use assets and liabilities for leases for which the lease term ends within 12 months of the date of initial application;
- did not recognise right-of-use assets and liabilities for leases of low value assets (e.g. IT equipment).

### **Impact on financial statements**

#### ***Impact on transition<sup>1</sup>***

On transition to SB-FRS 116, the Group recognised additional right-of-use assets and additional lease liabilities. The impact on transition is summarised below.

	<b>1 April 2019 \$'000</b>
Right-of-use assets – property, plant and equipment <sup>2</sup>	84,353
Lease liabilities	<u>84,353</u>

<sup>1</sup> For the impact of SB-FRS 116 on profit or loss for the period, see Note 14. For the details of accounting policies under SB-FRS 116 and SB-FRS 17, see Note 3.9.

<sup>2</sup> Upon transition to SB-FRS 116 on 1 April 2019, the office reinstatement cost relating to right-of-use assets of net book value of \$3,979,000 was reclassified to office premises within 'property, plant and equipment', see Note 4.

When measuring lease liabilities for leases that were classified as operating leases, the Group discounted lease payments using the applicable incremental borrowing rates at 1 April 2019. The average rate applied ranged from 1.92% to 2.08% depending on the contractual period of the lease.

	<b>1 April 2019 S'000</b>
Operating lease commitments at 31 March 2019 as disclosed under SB-FRS 17 in the Group's consolidated financial statements	67,031
Discounted using the incremental borrowing rate at 1 April 2019	62,252
- Contracts that do not contain a lease	(1,228)
- Extension options reasonably certain to be exercised	23,329
Lease liabilities recognised at 1 April 2019	84,353

### **3 Significant accounting policies**

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

#### **3.1 Basis of consolidation**

##### *Subsidiaries*

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

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

##### *Transactions eliminated on consolidation*

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

##### *Subsidiaries in the separate financial statements*

Investment in subsidiary is stated in the Authority's statement of financial position at cost less accumulated impairment loss.

## 3.2 Foreign currency

### *Foreign currency transactions*

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

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

## 3.3 Financial instruments

### (i) Recognition and initial measurement

#### ***Non-derivative financial assets and financial liabilities***

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

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not at 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 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 represent 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 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 assets are subsequently measured at amortised cost using the effective interest method. The amortised cost is reduced by impairment losses. Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in income or expenditure.

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

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

(iii) Derecognition

***Financial assets***

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

***Financial liabilities***

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

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

(iv) Offsetting

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

(v) Cash and cash equivalents

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

(vi) Derivative financial instruments

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

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

(vii) Share capital

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

### 3.4 Property, plant and equipment

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

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

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

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

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

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

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

The estimated useful lives are as follows:

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

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

### 3.5 Intangible assets

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

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

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

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

## 3.6 Impairment

### (i) Non-derivative financial assets

#### ***Non-derivative financial assets and contract assets***

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

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

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

#### ***Simplified approach***

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

#### ***General approach***

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

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

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

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

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

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

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

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

### ***Measurement of ECLs***

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

### ***Credit-impaired financial assets***

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

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

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

### ***Presentation of allowance for ECLs in the statement of financial position***

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

### ***Write-off***

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

#### **(ii) Non-financial assets**

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

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

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

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

### 3.7 Deferred scholarship expenditure

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

### 3.8 Employee benefits

#### (i) Defined contribution plans

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

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

#### (ii) Defined benefit plans

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

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

The calculation is performed annually by a qualified actuary using the projected unit credit method 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, then they are discounted to their present value.

(iv) Short-term employee benefits

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

(v) Employee leave entitlements

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

(vi) Provision for ex-gratia payments

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

### 3.9 Leases

The Group has applied SB-FRS 116 using the modified retrospective approach and therefore the comparative information has not been restated and continues to be reported under SB-FRS 17 and SB-FRS INT 104. The details of accounting policies under SB-FRS 17 and SB-FRS INT 104 are disclosed separately.

#### **Policy applicable from 1 April 2019**

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.

This policy is applied to contracts entered into, on or after 1 April 2019.

#### **As a lessee**

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

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

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

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

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

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

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

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

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

#### *Short-term leases and leases of low-value assets*

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

#### **Leases - Policy applicable before 1 April 2019**

For contracts entered into before 1 April 2019, the Group determined whether the arrangement was or contained a lease based on the assessment of whether:

- fulfilment of the arrangement was dependent on the use of a specific asset or assets; and
- the arrangement had conveyed a right to use the asset. An arrangement conveyed the right to use the asset if one of the following was met:
  - the purchaser had the ability or right to operate the asset while obtaining or controlling more than an insignificant amount of the output;
  - the purchaser had the ability or right to control physical access to the asset while obtaining or controlling more than an insignificant amount of the output; or

- facts and circumstances indicated that it was remote that other parties would take more than an insignificant amount of the output, and the price per unit was neither fixed per unit of output nor equal to the current market price per unit of output.

### **As a lessee**

In the comparative period, leases were classified as operating leases and were not recognised in the Group's statement of financial position. Payments made under operating leases were recognised in profit or loss on a straight-line basis over the term of the lease. Lease incentives received were recognised as an integral part of the total lease expense, over the term of the lease.

### **3.10 Provisions**

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

### **3.11 Dividends**

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

### **3.12 Trust and agency funds**

Moneys received from the Government of Singapore and other organisations where the Authority is not the owner and beneficiary, are accounted for as trust and agency funds.

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

### **3.13 Restricted funds**

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

### **3.14 Revenue recognition**

Revenue are 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*

<b>Nature of services</b>	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 licence's total qualifying income or annual gross turnover.
<b>When revenue is recognised</b>	<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 licencees.</p>
<b>Significant payment terms</b>	<p>Licence fees are billed in accordance with the licencees' 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*

<b>Nature of services</b>	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.
<b>When revenue is recognised</b>	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.
<b>Significant payment terms</b>	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

<b>Nature of services</b>	The Group earns revenue from providing services, including registration and renewal of domain names.
<b>When revenue is recognised</b>	Service fees revenue are recognised over the validity period, net of incentive rebates.
<b>Significant payment terms</b>	<p>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.</p> <p>Fees that are to be recognised as revenue in the next 12 months will be classified as contract liabilities under current liabilities.</p>

### 3.15 Government grants

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

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

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

### 3.16 Interest income and expense

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

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

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

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

### 3.17 Investment income

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

### 3.18 Contribution to Consolidated Fund

The Authority is required to make contributions to the Consolidated Fund in accordance with the Statutory Corporations (Contributions to Consolidation Fund) Act, Chapter 319A (Revised Edition 2004). The provision is based on guidelines specified by the Ministry of Finance. It is computed based on a percentage pegged at the prevailing corporate tax rate for the period of assessment on the net surplus of the Authority and after deducting prior year's accumulated deficits in accordance with FCM 5/2005 – Framework for Contribution to Consolidated Fund by Statutory boards. Contributions are provided for on an accrual basis.

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

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

### 3.19 New standards and interpretations not adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning after 1 April 2019, and earlier application is permitted; however, the Group has not early applied the following new standards and interpretations in preparing these statements. These new standards are not expected to have a significant impact on the Group's consolidated financial statements and the Company's statement of financial position.

## 4 Property, plant and equipment

Group	Vehicles \$'000	Furniture, fittings and equipment \$'000	Computers \$'000	Leasehold improvements \$'000	Building \$'000	Office premises \$'000	Assets under construction \$'000	Total \$'000
<b>Cost</b>								
At 1 April 2018	1,193	19,100	13,177	18,518	160	–	8,845	60,993
Additions	98	212	201	4,879	–	–	347	5,737
Reclassification	–	1,447	18	6,825	–	–	(8,290)	–
Reclassification to intangible assets	–	–	–	–	–	–	(897)	(897)
Disposals	(281)	(13,685)	(8,864)	(12,058)	–	–	–	(34,888)
At 31 March 2019	1,010	7,074	4,532	18,164	160	–	5	30,945
At 1 April 2019	1,010	7,074	4,532	18,164	160	–	5	30,945
Recognition of right-of-use asset on initial application of SB- FRS 116*	–	–	–	(4,865)	–	89,218	–	84,353
Adjusted balance at 1 April 2019	1,010	7,074	4,532	13,299	160	89,218	5	115,298
Additions	927	261	1,040	9	–	1,595	262	4,094
Reclassification	–	–	5	73	–	–	(78)	–
Disposals	–	(77)	(780)	(1,686)	–	–	–	(2,543)
At 31 March 2020	1,937	7,258	4,797	11,695	160	90,813	189	116,849

\* See Note 2.5

Group	Vehicles \$'000	Furniture, fittings and equipment \$'000	Computers \$'000	Leasehold improvements \$'000	Building \$'000	Office premises \$'000	Assets under construction \$'000	Total \$'000
<b>Accumulated depreciation</b>								
At 1 April 2018	814	17,856	12,208	14,471	160	–	–	45,509
Depreciation for the year	103	619	589	2,350	–	–	–	3,661
Disposals	(281)	(13,529)	(8,853)	(11,772)	–	–	–	(34,435)
At 31 March 2019	636	4,946	3,944	5,049	160	–	–	14,735
At 1 April 2019	636	4,946	3,944	5,049	160	–	–	14,735
Recognition of right-of-use asset on initial application of SB- FRS 116*	–	–	–	(886)	–	886	–	–
Adjusted balance at 1 April 2019	636	4,946	3,944	4,163	160	886	–	14,735
Depreciation for the year	529	690	998	932	–	12,086	–	15,235
Disposals	–	(67)	(780)	(688)	–	–	–	(1,535)
At 31 March 2020	1,165	5,569	4,162	4,407	160	12,972	–	28,435
<b>Carrying amounts</b>								
At 1 April 2018	379	1,244	969	4,047	–	–	8,845	15,484
At 31 March 2019	374	2,128	588	13,115	–	–	5	16,210
At 31 March 2020	772	1,689	635	7,288	–	77,841	189	88,414

Property, plant and equipment includes right-of-use assets of \$78,336,000 related to office premises, building and vehicles.

\* See Note 2.5

<b>Authority</b>	<b>Vehicles \$'000</b>	<b>Furniture, fittings and equipment \$'000</b>	<b>Computers \$'000</b>	<b>Leasehold improvements \$'000</b>	<b>Building \$'000</b>	<b>Office premises \$'000</b>	<b>Assets under construction \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>								
At 1 April 2018	1,193	19,100	12,145	18,518	160	–	8,845	59,961
Additions	98	212	176	4,879	–	–	324	5,689
Reclassification	–	1,447	–	6,825	–	–	(8,272)	–
Reclassification to intangible assets	–	–	–	–	–	–	(897)	(897)
Disposals	(281)	(13,685)	(8,492)	(12,058)	–	–	–	(34,516)
At 31 March 2019	1,010	7,074	3,829	18,164	160	–	–	30,237
At 1 April 2019	1,010	7,074	3,829	18,164	160	–	–	30,237
Recognition of right-of-use asset on initial application of SB- FRS 116*	–	–	–	(4,865)	–	89,218	–	84,353
Adjusted balance at 1 April 2019	1,010	7,074	3,829	13,299	160	89,218	–	114,590
Additions	927	261	1,001	9	–	1,595	262	4,055
Reclassification	–	–	–	73	–	–	(73)	–
Disposals	–	(77)	(712)	(1,686)	–	–	–	(2,475)
At 31 March 2020	1,937	7,258	4,118	11,695	160	90,813	189	116,170

\* See Note 2.5

<b>Authority</b>	<b>Vehicles \$'000</b>	<b>Furniture, fittings and equipment \$'000</b>	<b>Computers \$'000</b>	<b>Leasehold improvements \$'000</b>	<b>Building \$'000</b>	<b>Office premises \$'000</b>	<b>Assets under Construction \$'000</b>	<b>Total \$'000</b>
<b>Accumulated depreciation</b>								
At 1 April 2018	814	17,856	11,342	14,471	160	–	–	44,643
Depreciation for the year	103	619	441	2,350	–	–	–	3,513
Disposals	(281)	(13,529)	(8,478)	(11,772)	–	–	–	(34,060)
At 31 March 2019	636	4,946	3,305	5,049	160	–	–	14,096
At 1 April 2019	636	4,946	3,305	5,049	160	–	–	14,096
Recognition of right-of-use asset on initial application of SB- FRS 116*	–	–	–	(886)	–	886	–	–
Adjusted balance at 1 April 2019	636	4,946	3,305	4,163	160	886	–	14,096
Depreciation for the year	529	690	955	932	–	12,086	–	15,192
Disposals	–	(67)	(712)	(688)	–	–	–	(1,467)
At 31 March 2020	1,165	5,569	3,548	4,407	160	12,972	–	27,821
<b>Carrying amounts</b>								
At 1 April 2018	379	1,244	803	4,047	–	–	8,845	15,318
At 31 March 2019	374	2,128	524	13,115	–	–	–	16,141
At 31 March 2020	772	1,689	570	7,288	–	77,841	189	88,349

Property, plant and equipment includes right-of-use assets of \$78,336,000 related to office premises, building and vehicles.

\* See Note 2.5

## 5 Intangible assets

<b>Group</b>	<b>Computer systems \$'000</b>	<b>Systems under development \$'000</b>	<b>Total \$'000</b>
<b>Cost</b>			
At 1 April 2018	33,776	32	33,808
Additions	2,414	1,040	3,454
Reclassification from property, plant and equipment	897	–	897
Disposal	(3,423)	–	(3,423)
At 31 March 2019	<u>33,664</u>	<u>1,072</u>	<u>34,736</u>
At 1 April 2019	33,664	1,072	34,736
Additions	2,331	431	2,762
Reclassification	1,352	(1,352)	–
Disposal	(5,579)	–	(5,579)
At 31 March 2020	<u>31,768</u>	<u>151</u>	<u>31,919</u>
<b>Accumulated amortisation</b>			
At 1 April 2018	27,258	–	27,258
Amortisation for the year	4,757	–	4,757
Disposal	(3,347)	–	(3,347)
At 31 March 2019	<u>28,668</u>	<u>–</u>	<u>28,668</u>
At 1 April 2019	28,668	–	28,668
Amortisation for the year	4,582	–	4,582
Disposal	(5,398)	–	(5,398)
At 31 March 2020	<u>27,852</u>	<u>–</u>	<u>27,852</u>
<b>Carrying amounts</b>			
At 1 April 2018	<u>6,518</u>	<u>32</u>	<u>6,550</u>
At 31 March 2019	<u>4,996</u>	<u>1,072</u>	<u>6,068</u>
At 31 March 2020	<u>3,916</u>	<u>151</u>	<u>4,067</u>

	<b>Computer systems \$'000</b>	<b>Systems under development \$'000</b>	<b>Total \$'000</b>
<b>Authority</b>			
<b>Cost</b>			
At 1 April 2018	31,304	32	31,336
Additions	2,401	1,035	3,436
Reclassification from property, plant and equipment	897	–	897
Disposal	(3,423)	–	(3,423)
At 31 March 2019	<u>31,179</u>	<u>1,067</u>	<u>32,246</u>
At 1 April 2019	31,179	1,067	32,246
Additions	2,246	416	2,662
Reclassification to intangible asset	1,346	(1,346)	–
Disposal	(5,520)	–	(5,520)
At 31 March 2020	<u>29,251</u>	<u>137</u>	<u>29,388</u>
<b>Accumulated amortisation</b>			
At 1 April 2018	25,034	–	25,034
Amortisation for the year	4,558	–	4,558
Disposal	(3,347)	–	(3,347)
At 31 March 2019	<u>26,245</u>	<u>–</u>	<u>26,245</u>
At 1 April 2019	26,245	–	26,245
Amortisation for the year	4,523	–	4,523
Disposal	(5,339)	–	(5,339)
At 31 March 2020	<u>25,429</u>	<u>–</u>	<u>25,429</u>
<b>Carrying amounts</b>			
At 1 April 2018	<u>6,270</u>	<u>32</u>	<u>6,302</u>
At 31 March 2019	<u>4,934</u>	<u>1,067</u>	<u>6,001</u>
At 31 March 2020	<u>3,822</u>	<u>137</u>	<u>3,959</u>

## 6 Subsidiary

	<b>Authority</b>	
	<b>2020 \$'000</b>	<b>2019 \$'000</b>
Unquoted shares, at cost	<u>3,813</u>	<u>3,813</u>

Details of the subsidiary are as follow

Name of subsidiary	Principal activity	Country of incorporation and operation	Effective equity interest held by the Authority	
			2020 %	2019 %
Singapore Network Information Centre (SGNIC) Pte Ltd <sup>1</sup>	Registry of internet domain names	Singapore	100	100

<sup>1</sup> Audited by KPMG LLP, Singapore

## 7 Cash and cash equivalents

	Note	Group		Authority	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
General Fund		488,022	569,773	473,019	554,707
Restricted Funds	25	16,231	47,677	16,231	47,677
		<u>504,253</u>	<u>617,450</u>	<u>489,250</u>	<u>602,384</u>
Cash held with custodian bank		44,273	42,576	44,273	42,576
Cash held with Accountant-General's Department ("AGD")		544,587	678,536	529,584	663,470
Cash held with AGD managed by the Authority on behalf of other ministries		(84,607)	(103,662)	(84,607)	(103,662)
		<u>504,253</u>	<u>617,450</u>	<u>489,250</u>	<u>602,384</u>

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

The Group participates in the AGD's Centralised Liquidity Management Scheme ("CLM") whereby the Group's cash is pooled together and managed centrally by AGD, a related party. Individual accounts are still maintained for daily transaction purpose and funds are transferred from cash held with AGD and is used by the Group in the management of its short-term commitments. AGD pays interest on the Group's cash balances participating in AGD's CLM. The effective interest rate during the year was 1.93% (2019: 1.76%).

Cash and cash equivalents of the Group include an amount of \$33,540,000 (2019: \$34,574,000) earmarked for payment of pension and medical benefits to eligible employees as disclosed in Note 12.

## 8 Financial assets at FVTPL

	Note	Group and Authority	
		2020 \$'000	2019 \$'000
At 1 April		916,142	127,433
Addition		1,176,935	1,570,345
Divestment		(1,155,656)	(796,400)
Net fair value (loss)/gain recognised in income or expenditure	22	(3,385)	14,764
At 31 March		<u>934,036</u>	<u>916,142</u>
Financial assets at FVTPL			
- Quoted investment funds		898,067	891,565
- Unquoted investment funds		26,608	22,664
- Forward exchange contracts	28	9,361	1,913
		<u>934,036</u>	<u>916,142</u>
Non-current		924,675	914,229
Current		9,361	1,913
		<u>934,036</u>	<u>916,142</u>

The investment funds are in diversified portfolios managed by professional fund managers.

## 9 Trade and other receivables

	Group		Authority	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Trade receivables	5,000	4,171	5,000	4,171
Less: Allowance for impairment of trade receivables	(47)	(850)	(47)	(850)
	<u>4,953</u>	<u>3,321</u>	<u>4,953</u>	<u>3,321</u>
Other receivables				
- due from MCI	26,109	6,556	26,109	6,556
- sundry debtors	7,255	10,244	7,249	10,222
- interest receivable from AGD	7,662	11,010	7,498	10,844
Advances and deposits	2,100	2,237	2,100	2,237
	<u>48,079</u>	<u>33,368</u>	<u>47,909</u>	<u>33,180</u>
Prepayments	734	1,497	641	1,415
	<u>48,813</u>	<u>34,865</u>	<u>48,550</u>	<u>34,595</u>

Other receivables amounts are unsecured. There is no allowance for impairment arising from these outstanding balances.

## 10 Share capital

	<b>Group and Authority</b>			
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>Number of shares ('000)</b>	<b>\$'000</b>	<b>Number of shares ('000)</b>
At 1 April	4,528	4,528	2,901	2,901
Issuance of shares	2,993	2,993	1,627	1,627
At 31 March	7,521	7,521	4,528	4,528

During the year, the Authority issued additional 2,993,380 (2019: 1,627,000) shares at \$1 per share.

All shares issued are held by the Minister for Finance, 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 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.

## 12 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 2020, the Group expects to pay \$33,540,000 (2019: \$34,574,000) in contributions to its defined benefit plans.

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

	<b>Group and Authority</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Present value of obligations	33,540	34,574
Comprising:		
- Current	3,616	3,687
- Non-current	29,924	30,887
	33,540	34,574

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

	<b>Group and Authority</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Interest cost	721	782

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

	<b>Group and Authority</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Actuarial loss arising from:		
Financial assumptions	(1,200)	-
Experience adjustment	(665)	(102)
	(1,865)	(102)

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

	<b>Group and Authority</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
At 1 April	34,574	37,471
Interest cost	721	782
Actuarial loss recognised in other comprehensive income	1,865	102
Benefits paid	(3,620)	(3,781)
At 31 March	33,540	34,574

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

	<b>Group and Authority</b>	
	<b>2020</b>	<b>2019</b>
Discount rates		
- Pension	1.09%	2.20%
- Medical Benefits	1.18%	2.20%

The discount rates used are based on the interpolated yield rate of Singapore Government Bond with durations relating to pension and medical benefits of 6.6 years and 7.0 years respectively (2019: 7.0 years and 7.0 years), which are the weighted durations of future benefit payments. The Singapore Mortality Table S2004-08M/F was used for purpose of the latest valuation of pension liabilities.

*Sensitivity analysis*

The calculation of the defined benefit obligation is sensitive to the 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 (2019: 0.25 percent), holding all other assumptions constant.

	<b>Defined benefit obligation</b>	
	<b>0.5 percent increase</b>	<b>0.5 percent decrease</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>Group and Authority</b>		
<b>31 March 2020</b>		
Discount rates		
- Pension	(939)	994
- Medical Benefits	(125)	133
	<b>0.25 percent increase</b>	<b>0.25 percent decrease</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>31 March 2019</b>		
Discount rate	(548)	564

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.

## 13 Trade and other payables

	Note	Group		Authority	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
Trade and other payables		9,777	9,350	9,754	9,313
Accrued operating expenses		15,805	15,339	15,073	14,642
Accrued development expenses		14,567	11,702	14,567	11,702
Accrued payroll related costs		40,322	42,176	40,322	42,176
Deposits received		1,205	1,773	504	1,249
Forward exchange contract	28	15,641	1,798	15,641	1,798
		<u>97,317</u>	<u>82,138</u>	<u>95,861</u>	<u>80,880</u>

## 14 Lease liabilities

	Group		Authority	
	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Lease liabilities</b>				
- Non-current	65,477	–	65,477	–
- Current	9,097	–	9,097	–
	<u>74,574</u>	<u>–</u>	<u>74,574</u>	<u>–</u>

### Leases as lessee (SB-FRS 116)

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. These leases are short-term and/or leases of low-value items. The Group has elected not to recognise right-of-use assets and lease liabilities for these leases.

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

### *Right-of-use assets*

	Vehicles	Office premises	Total
	2020 \$'000	2020 \$'000	2020 \$'000
<b>Group and Authority</b>			
Balance at 1 April*	–	88,332	88,332
Depreciation charge for the year	(420)	(12,086)	(12,506)
Additions to right-of-use assets	915	1,595	2,510
<b>Balance at 31 March</b>	<u>495</u>	<u>77,841</u>	<u>78,336</u>

\* Includes the reclassification of office reinstatement with net book value amounting to \$3,979,000 from 'Leasehold improvements' to 'Office premises' as at 1 April 2019 upon transition to SB-FRS 116, see Note 4.

***Amounts recognised in profit or loss***

	<b>\$'000</b>
<b>2020 – Leases under SB-FRS 116</b>	
Interest on lease liabilities	1,643
Expenses relating to short-term leases	23
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	<u>72</u>
<b>2019 – Operating leases under SB-FRS 17</b>	
Lease expense	<u>14,221</u>

***Amounts recognised in statement of cash flows***

	<b>2020</b>
	<b>\$'000</b>
<b>Total cash outflow for leases</b>	<u>12,488</u>

***Comparative information under SB-FRS 17***

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

	<b>Group and Authority</b>
	<b>2019</b>
	<b>\$'000</b>
Not later than one year	13,037
Between one and five years	36,849
More than five years	<u>17,145</u>
	<u>67,031</u>

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

	<b>Lease liabilities</b> <b>\$'000</b>
<b>Balance at 1 April 2019</b>	–
Adjustment on initial application of SB-FRS 116*	84,353
<b>Adjusted balance at 1 April 2019</b>	84,353
<b>Changes from financing cash flows</b>	
Interest paid	(1,643)
Payment of lease liabilities	(10,845)
<b>Total changes from financing cash flows</b>	(12,488)
<b>Other changes</b>	
New leases	1,066
Interest expense	1,643
<b>Total liability-related other changes</b>	2,709
<b>Balance at 31 March 2020</b>	74,574

\* See Note 2.5

**15 Grants received in advance**

		<b>General Fund</b>		<b>Restricted Funds</b>		<b>Total</b>	
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>Note</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Group and Authority</b>							
At 1 April		26,451	14,221	43,842	7,515	70,293	21,736
Received during the year		53,967	67,933	54,579	74,564	108,546	142,497
Transfer to deferred capital grants	16	(3,281)	(612)	(6,186)	(1,843)	(9,467)	(2,455)
Transfer to income or expenditure as government grants		(65,787)	(55,091)	(72,701)	(36,394)	(138,488)	(91,485)
At 31 March		11,350	26,451	19,534	43,842	30,884	70,293

Included under the general fund of \$65,787,000 (2019: \$55,091,000) recognised in income or expenditure as “Government Grants” is an amount of \$10,729,000 (2019: \$Nil) relating to past years’ surplus of a function. Clarifications had been sought from the supervisory ministry during the year that the surplus would be retained by the Group. As a result, the past surplus was recognised in income or expenditure.

## 16 Deferred capital grants

	Note	General Fund		Restricted Funds		Total	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Group and Authority</b>							
At 1 April		6,235	10,385	1,244	1,630	7,479	12,015
Transfer from grants received in advance	15	3,281	612	6,186	1,843	9,467	2,455
Transfer to income or expenditure as deferred capital grants amortised		(5,876)	(4,762)	(3,819)	(2,229)	(9,695)	(6,991)
At 31 March		<u>3,640</u>	<u>6,235</u>	<u>3,611</u>	<u>1,244</u>	<u>7,251</u>	<u>7,479</u>

## 17 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:

	<b>Group and Authority</b>							
	2020 \$'000		2019 \$'000		2020 \$'000		2019 \$'000	
Public Service Broadcast	28,273		48,235		28,273		48,235	
SMEs Go Digital	15,642		17,908		15,642		17,908	
Others	13,683		35,137		13,683		35,137	
	<u>57,598</u>		<u>101,280</u>		<u>57,598</u>		<u>101,280</u>	
	<b>PSB</b>		<b>SMEs Go Digital</b>		<b>Others</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Group and Authority</b>								
At 1 April	48,235	(2,820)	17,908	16,640	35,137	10,534	101,280	24,354
Government grants received	275,827	346,089	3,943	4,851	78,411	94,145	358,181	445,085
Interest received	–	–	110	103	301	59	411	162
Less:								
Funds utilised in the year	(295,789)	(295,034)	(6,319)	(3,686)	(100,166)	(69,601)	(402,274)	(368,321)
At 31 March	<u>28,273</u>	<u>48,235</u>	<u>15,642</u>	<u>17,908</u>	<u>13,683</u>	<u>35,137</u>	<u>57,598</u>	<u>101,280</u>
Represented by:								
Cash and cash equivalents	28,273	48,235	15,642	17,908	13,683	35,137	57,598	101,280
Net assets	<u>28,273</u>	<u>48,235</u>	<u>15,642</u>	<u>17,908</u>	<u>13,683</u>	<u>35,137</u>	<u>57,598</u>	<u>101,280</u>

### Public Service Broadcast (“PSB”)

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

### SMEs Go Digital

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

### Others

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

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

## 18 Revenue

### *Disaggregation of revenue from contracts with customers*

	<b>Group</b>		<b>Authority</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>	<b>\$’000</b>
Licence fees	83,151	91,810	83,151	91,810
Frequency fees	76,026	75,588	76,026	75,588
Service fees	5,165	5,082	–	–
	<u>164,342</u>	<u>172,480</u>	<u>159,177</u>	<u>167,398</u>

**Contract balances**

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

	<b>Group</b>		<b>Authority</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Contract assets	3,392	27,910	3,392	27,910
Contract liabilities				
- Non-current	563,236	631,296	562,795	630,820
- Current	115,349	133,264	112,283	130,277
	<u>678,585</u>	<u>764,560</u>	<u>675,078</u>	<u>761,097</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.

	<b>Group</b>		<b>Authority</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Contract assets</b>				
Contract assets reclassified to trade receivables	(27,910)	(2,748)	(27,910)	(2,748)
Changes in estimates for licence fees	3,392	25,991	3,392	25,991
<b>Contract liabilities</b>				
Increases due to cash received, excluding amounts recognised as revenue during the year	76,292	99,483	71,013	94,156
Revenue recognised that was included in the contract liabilities balance during the year	<u>(162,267)</u>	<u>(164,743)</u>	<u>(157,032)</u>	<u>(159,605)</u>

## 19 Other income

	<b>Group</b>		<b>Authority</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Donation	1,340	–	1,340	–
Dividend from a subsidiary	–	–	1,130	854
Overprovision for reinstatement of property, plant and equipment	–	1,961	–	1,961
Recharges to a subsidiary	–	–	308	207
Others	3,611	2,745	3,406	2,557
	<u>4,951</u>	<u>4,706</u>	<u>6,184</u>	<u>5,579</u>

## 20 Employee compensation

	<b>Note</b>	<b>Group</b>		<b>Authority</b>	
		<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
		<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Wages and salaries		109,231	102,042	107,623	100,710
Employer's contribution to CPF		13,692	12,899	13,533	12,771
Interest cost for Pension and medical benefits	12	721	782	721	782
Other benefits		2,930	2,334	2,930	2,334
		<u>126,574</u>	<u>118,057</u>	<u>124,807</u>	<u>116,597</u>

## 21 Development expenses

	<b>General Fund</b>		<b>Restricted Funds</b>		<b>Total</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
<b>Group and Authority</b>						
Digital Economy Framework for Action	9,752	26,735	38,240	20,617	47,992	47,352
Intelligent Nation 2015 Masterplan	–	10,445	–	–	–	10,445
Digital Switchover	6,602	8,600	–	–	6,602	8,600
Singapore Media Fusion Plan	3,500	–	(3,500)	–	–	–
Fibre Ready Scheme	–	–	19,977	6,276	19,977	6,276
Others	5,983	4,956	–	–	5,983	4,956
	<u>25,837</u>	<u>50,736</u>	<u>54,717</u>	<u>26,893</u>	<u>80,554</u>	<u>77,629</u>

Digital Economy Framework for Action (formerly Infocomm Media 2025)

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

Intelligent Nation 2015 Masterplan (“iN2015”)

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

Digital Switchover (“DSO”)

DSO is to implement nationwide switchover to Digital TV (“DTV”) and the switch-off of analogue TV signals to ensure that households are able to continue receiving the free-to-air TV channels through deployment of a nationwide DTV infrastructure, and creating public awareness and outreach campaign to drive DTV adoption.

Singapore Media Fusion Plan (“SMFP”)

SMFP’s objective is to strengthen the building blocks of the media ecosystem and support the creation of innovative content, applications and services with global appeal. The scheme ended in prior year.

Included in “Development expenses” of restricted funds is an amount of \$3,500,000 relating to past years’ expenses for this scheme. Clarifications had been sought from the supervisory ministry during the year, and as a result, these past years’ expenses which were previously recorded as restricted funds, were reclassified to the general fund.

Fibre Ready Scheme

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

**22 Net fair value (loss)/gain**

	Note	Group and Authority	
		2020	2019
		\$’000	\$’000
Net change in fair value of financial assets at FVTPL	8	(3,385)	14,764
Net change in fair value of forward exchange contract		(13,843)	(1,798)
Net fair value (loss)/gain		(17,228)	12,966

## 23 Provision for contribution to Consolidated Fund

The contribution to the Consolidated Fund is based on 17% of the net surplus of the Authority.

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

With net deficit of \$3,673,000 (2019: surplus of \$102,000) recognised in the current year, the Authority has remaining unrecognised deficits of \$94,113,000 (2019: \$90,440,000) at the reporting date which can be carried forward and used to offset against future net surplus before contributions are made to the Consolidated Fund.

## 24 Tax expenses

Tax expenses represents the current and deferred tax of the subsidiary of the Authority under the local tax legislation. The Authority is exempted from income tax under the provisions of Income Tax Act (Chapter 134, Revised Edition 2014).

## 25 Net assets of Restricted Funds

	Note	Group and Authority	
		2020 \$'000	2019 \$'000
Intangible assets		1,089	890
Property, plant and equipment		2,522	354
<b>Non-current assets</b>		<b>3,611</b>	<b>1,244</b>
Cash and cash equivalents	7	16,231	47,677
Trade and other receivables		8,972	1,602
<b>Current assets</b>		<b>25,203</b>	<b>49,279</b>
<b>Total assets</b>		<b>28,814</b>	<b>50,523</b>
Lease liabilities		194	–
Provision for reinstatement of property, plant and equipment		559	515
<b>Non-current liabilities</b>		<b>753</b>	<b>515</b>
Trade and other payables		3,571	4,922
Lease liabilities		1,345	–
Grants received in advance	15	19,534	43,842
Deferred capital grants	16	3,611	1,244
<b>Current liabilities</b>		<b>28,061</b>	<b>50,008</b>
<b>Total liabilities</b>		<b>28,814</b>	<b>50,523</b>
<b>Net assets</b>		<b>–</b>	<b>–</b>

## 26 Commitments

### (a) Capital commitments

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

	<b>Group and Authority</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Property, plant and equipment	678	1,970

### (b) Restricted Funds

Commitments for Restricted Funds at reporting date are as follows:

	<b>Group and Authority</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Amount committed but yet to be disbursed	165,003	202,369

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

## 27 Related party transactions

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

### (a) Significant related party transactions

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

The amount due to a subsidiary relates to funds placed by the subsidiary with the Authority as the Authority manages the funds by investing in debt and equity securities on a pooled basis for up to 5 years. The outstanding balance due to a subsidiary is unsecured and bears interest at a fixed rate of 2% per annum.

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

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

During the financial year, other than disclosed elsewhere in the financial statements, the significant transactions with related parties which were carried out in the normal course of business are as follows:

	<b>Authority</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
<b>MCI</b>		
Services and related expenses	(5,922)	(12,013)
Computer and Info-technology related expenses	(2,228)	(2,659)
Expenses paid on behalf of MCI	<u>(2,746)</u>	<u>(15,835)</u>
<b>Subsidiary</b>		
Dividend income	1,130	854
Professional service fees income	37	28
Lease income	196	130
Other income	84	68
Recovery of manpower charges	1,703	1,492
Interest expenses	(240)	(200)
Computer and Info-technology related expenses	(105)	(47)
Services and related expenses	<u>(565)</u>	<u>(3)</u>
<b>Other Ministries and Statutory Boards</b>		
Services and related expenses incurred in relation to other Ministries	(4,317)	(4,233)
Services and related expenses incurred in relation to other Statutory Boards	(9,712)	(10,834)
Computer and Info-technology related expenses	(2,046)	(1,559)
Lease expense	(1,099)	(2,435)
Expenses paid on behalf of other Ministries and Statutory Boards	<u>(1,149)</u>	<u>(1,439)</u>

**(b) Compensation of key management personnel**

Key management personnel remuneration is as follows:

	<b>Group</b>		<b>Authority</b>	
	<b>2020</b>	<b>2019</b>	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>	<b>\$'000</b>
Wages and salaries	5,678	5,035	5,471	4,827
Employer's contribution to Central Provident Fund	217	208	205	196
Board members' allowances	278	287	276	287
	<u>6,173</u>	<u>5,530</u>	<u>5,952</u>	<u>5,310</u>

## 28 Financial risk management

### Overview

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

### Risk management framework

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

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

### (a) Market risk

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

#### Currency risk

The Group is exposed to transactional foreign currency risk to the extent that there is a mismatch between the currencies in which investment funds and forward exchange contracts are denominated in a currency other than the respective functional currency of the Group. The functional currency of the Authority and its subsidiary 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 S'000	Euro S'000	Canadian Dollar S'000	Japanese Yen S'000	Swiss Franc S'000	Great Britain Pound S'000	Australian Dollar S'000
<b>Group and Authority</b>							
<b>31 March 2020</b>							
Investment funds	443,726	42,497	38,745	52,967	14,263	13,253	9,262
Forward exchange contracts, net	(5,120)	(1,100)	5	(374)	3	(678)	–
Net exposure	438,606	41,397	38,750	52,593	14,266	12,575	9,262
<b>31 March 2019</b>							
Investment funds	460,420	49,791	48,173	43,912	14,284	12,779	8,899
Forward exchange contracts, net	1,367	(103)	(4)	89	–	(53)	6
Net exposure	461,787	49,688	48,169	44,001	14,284	12,726	8,905

*Sensitivity analysis*

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

	<b>Group and Authority</b>	
	<b>Income or</b>	
	<b>expenditure</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
United States Dollar	43,861	46,179
Euro	4,140	4,969
Canadian Dollar	3,875	4,817
Japanese Yen	5,259	4,400
Swiss Franc	1,427	1,428
Grant Britain Pound	1,258	1,273
Australian Dollar	926	891

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

*Price risk*

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

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

*Sensitivity analysis*

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

	<b>Group and Authority</b>	
	<b>2020</b>	
	<b>\$'000</b>	
	<b>2020</b>	<b>2019</b>
	<b>\$'000</b>	<b>\$'000</b>
Quoted investment funds	89,807	89,157
Unquoted investment funds	2,661	2,266

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

*Interest rate risk*

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

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

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

	Note	Group		Authority	
		2020 \$'000	2019 \$'000	2020 \$'000	2019 \$'000
<b>Variable rate instrument</b>					
Cash held with AGD	7	459,980	574,874	444,977	559,808

*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
<b>Group</b>		
<b>31 March 2020</b>		
Variable rate instruments	4,600	(4,600)
<b>31 March 2019</b>		
Variable rate instruments	5,749	(5,749)
<b>Authority</b>		
<b>31 March 2020</b>		
Variable rate instruments	4,450	(4,450)
<b>31 March 2019</b>		
Variable rate instruments	5,598	(5,598)

**(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 recommended by an investment consultant. 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 and Authority			
	2020		2019	
	Gross \$'000	Impairment losses \$'000	Gross \$'000	Impairment losses \$'000
Not past due	8,192	(43)	30,119	–
Past due less than 3 months	196	–	1,102	(80)
Past due 3 to 6 months	4	(4)	78	–
Past due beyond 6 months	–	–	782	(770)
	<u>8,392</u>	<u>(47)</u>	<u>32,081</u>	<u>(850)</u>

The Group uses ECL model for the impairment of trade receivables and contract assets. 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. Impairment on these balances have been measured on the lifetime expected credit loss basis.

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

	Group and Authority	
	2020 \$'000	2019 \$'000
At 1 April	850	787
Impairment loss recognised in income or expenditure	22	158
Amounts written off	(703)	(55)
Write back due to monies received recognised in income or expenditure	(122)	(40)
At 31 March	<u>47</u>	<u>850</u>

The impairment in trade receivables is due to several debtors who have not paid their outstanding amounts despite reminders. The Group and the Authority wrote-off the balances which have been assessed as, and deemed uncollectible. In 2020, the Authority agreed for several of its debtors to pay the outstanding amount via instalments. In accordance with the instalment payment plans, \$43,000 is not past due. In applying the assessment of quantitative and qualitative factors, the Group determines this amount to be impaired.

### (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			
		Contractual cash flows \$'000	Within a year \$'000	Between one to five years \$'000	More than five years \$'000
<b>Group</b>					
<b>2020</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables*	81,676	(81,676)	(81,676)	–	–
Lease liabilities	74,574	(81,576)	(10,538)	(35,019)	(36,019)
	156,250	(163,252)	(92,214)	(35,019)	(36,019)
<b>Derivative financial instruments</b>					
Forward exchange contracts (gross-settled):	(9,361)				
- Outflow		(502,717)	(502,717)	–	–
- Inflow		512,078	512,078	–	–
Forward exchange contracts (gross-settled):	15,641				
- Outflow		(216,139)	(216,139)	–	–
- Inflow		200,498	200,498	–	–
	6,280	(6,280)	(6,280)	–	–
	162,530	(169,532)	(98,494)	(35,019)	(36,019)
<b>2019</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables*	80,340	(80,340)	(80,340)	–	–
<b>Derivative financial instruments</b>					
Forward exchange contracts (gross-settled):	(1,913)				
- Outflow		(368,894)	(368,894)	–	–
- Inflow		370,807	370,807	–	–
Forward exchange contracts (gross-settled):	1,798				
- Outflow		(491,170)	(491,170)	–	–
- Inflow		489,372	489,372	–	–
	(115)	115	115	–	–
	80,225	(80,225)	(80,225)	–	–

\* Excludes derivatives (shown separately).

	Carrying amount \$'000	Cash flows			
		Contractual cash flows \$'000	Within a year \$'000	Between one to five years \$'000	More than five years \$'000
<b>Authority</b>					
<b>2020</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables*	80,220	(80,220)	(80,220)	–	–
Lease liabilities	74,574	(81,576)	(10,538)	(35,019)	(36,019)
Amount due to a subsidiary	12,000	(12,960)	(240)	(12,720)	–
	<u>166,794</u>	<u>(174,756)</u>	<u>(90,998)</u>	<u>(47,739)</u>	<u>(36,019)</u>
<b>Derivative financial instruments</b>					
Forward exchange contracts (gross-settled):	(9,361)				
- Outflow		(502,717)	(502,717)	–	–
- Inflow		512,078	512,078	–	–
Forward exchange contracts (gross-settled):	15,641				
- Outflow		(216,139)	(216,139)	–	–
- Inflow		200,498	200,498	–	–
	<u>6,280</u>	<u>(6,280)</u>	<u>(6,280)</u>	<u>–</u>	<u>–</u>
	<u>173,074</u>	<u>(181,036)</u>	<u>(97,278)</u>	<u>(47,739)</u>	<u>(36,019)</u>
<b>2019</b>					
<b>Non-derivative financial liabilities</b>					
Trade and other payables*	79,082	(79,082)	(79,082)	–	–
Amount due to a subsidiary	10,000	(11,000)	(200)	(10,800)	–
	<u>89,082</u>	<u>(90,082)</u>	<u>(79,282)</u>	<u>(10,800)</u>	<u>–</u>
<b>Derivative financial instruments</b>					
Forward exchange contracts (gross-settled):	(1,913)				
- Outflow		(368,894)	(368,894)	–	–
- Inflow		370,807	370,807	–	–
Forward exchange contracts (gross-settled):	1,798				
- Outflow		(491,170)	(491,170)	–	–
- Inflow		489,372	489,372	–	–
	<u>(115)</u>	<u>115</u>	<u>115</u>	<u>–</u>	<u>–</u>
	<u>88,967</u>	<u>(89,967)</u>	<u>(79,167)</u>	<u>(10,800)</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. It is not expected that the cash flows included in the maturity analysis could occur significantly earlier, or at significantly different amounts.

**(d) Capital management**

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

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

**(e) Accounting classifications and fair values**

*Determination of fair values*

*Financial assets at FVTPL*

The fair value of the quoted investment funds was based on the market bid price.

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

*Other financial assets and liabilities*

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

*Valuation techniques and significant unobservable inputs*

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

**Financial instruments measured at fair value**

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<b>Group and Authority</b>			
Financial asset 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 investment funds was based on realisation price provided by the professional fund managers of those investment funds.	Fund manager's reliance on third party market data providers (which may involve using of financial models, historical trade data or comparable security information) with regard to the realisation price used in determining the value of investment funds.	The estimated fair value of financial assets at FVTPL classified under Level 3 would decrease if the valuation of realisation price was lower.

**Financial instruments not measured at fair value**

Type	Valuation Technique	Significant unobservable inputs	Inter-relationship between key unobservable inputs and fair value measurement
<b>Authority</b>			
Amount due to a subsidiary	<i>Discounted cash flows:</i> The fair value of amount due to a subsidiary is calculated based on discounted expected future principal and interest cash flows at the market rate of interest at the reporting date.	Not applicable.	Not applicable.

**Fair value hierarchy**

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

The different levels are defined as follows:

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

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

	Note	Carrying amount			Fair value				
		Amortised cost \$'000	Mandatorily at FVTPL \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>									
<b>31 March 2020</b>									
<b>Assets</b>									
<i>Financial assets measured at fair value</i>									
Financial asset at FVTPL	8	–	934,036	–	934,036	907,428	–	26,608	934,036
<i>Financial assets not measured at fair value</i>									
Cash and cash equivalents	7	504,253	–	–	504,253				
Trade and other receivables *	9	48,079	–	–	48,079				
		<u>552,332</u>	<u>–</u>	<u>–</u>	<u>552,332</u>				
<b>Liabilities</b>									
<i>Financial liabilities measured at fair value</i>									
Forward exchange contract	13	–	15,641	–	15,641	15,641	–	–	15,641
<i>Financial liabilities not measured at fair value</i>									
Trade and other payables	13	–	–	81,676	81,676				
Lease liabilities	14	–	–	74,574	74,574				
		<u>–</u>	<u>–</u>	<u>156,250</u>	<u>156,250</u>				

\* Excludes prepayments

	Note	Carrying amount			Fair value				
		Amortised cost \$'000	Mandatorily at FVTPL \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Group</b>									
<b>31 March 2019</b>									
<b>Assets</b>									
<i>Financial assets measured at fair value</i>									
Financial asset at FVTPL	8	–	916,142	–	916,142	893,478	–	22,664	916,142
<i>Financial assets not measured at fair value</i>									
Cash and cash equivalents	7	617,450	–	–	617,450				
Trade and other receivables *	9	33,368	–	–	33,368				
		<u>650,818</u>	<u>–</u>	<u>–</u>	<u>650,818</u>				
<b>Liabilities</b>									
<i>Financial liabilities measured at fair value</i>									
Forward exchange contract	13	–	1,798	–	1,798	1,798	–	–	1,798
<i>Financial liabilities not measured at fair value</i>									
Trade and other payables	13	–	–	80,340	80,340				

\* Excludes prepayments

	Note	Carrying amount			Fair value				
		Amortised cost \$'000	Mandatorily at FVTPL \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Authority</b>									
<b>31 March 2020</b>									
<b>Assets</b>									
<i>Financial assets measured at fair value</i>									
Financial asset at FVTPL	8	–	934,036	–	934,036	907,428	–	26,608	934,036
<i>Financial assets not measured at fair value</i>									
Cash and cash equivalents	7	489,250	–	–	489,250				
Trade and other receivables *	9	47,909	–	–	47,909				
Amount due from a subsidiary		398	–	–	398				
		<u>537,557</u>	–	–	<u>537,557</u>				
<b>Liabilities</b>									
<i>Financial liabilities measured at fair value</i>									
Forward exchange contract	13	–	15,641	–	15,641	15,641	–	–	15,641
<i>Financial liabilities not measured at fair value</i>									
Trade and other payables	13	–	–	80,220	80,220				
Lease liabilities	14	–	–	74,574	74,574				
Amount due to a subsidiary		–	–	12,000	12,000	–	12,473	–	12,473
		<u>–</u>	<u>–</u>	<u>166,794</u>	<u>166,794</u>				

\* Excludes prepayments

	Note	Carrying amount			Fair value				
		Amortised cost \$'000	Mandatorily at FVTPL \$'000	Other financial liabilities \$'000	Total \$'000	Level 1 \$'000	Level 2 \$'000	Level 3 \$'000	Total \$'000
<b>Authority</b>									
<b>31 March 2019</b>									
<b>Assets</b>									
<i>Financial assets measured at fair value</i>									
Financial asset at FVTPL	8	–	916,142	–	916,142	893,478	–	22,664	916,142
<i>Financial assets not measured at fair value</i>									
Cash and cash equivalents	7	602,384	–	–	602,384				
Trade and other receivables *	9	33,180	–	–	33,180				
Amount due from a subsidiary		321	–	–	321				
		<u>635,885</u>	<u>–</u>	<u>–</u>	<u>635,885</u>				
<b>Liabilities</b>									
<i>Financial liabilities measured at fair value</i>									
Forward exchange contract	13	–	1,798	–	1,798	1,798	–	–	1,798
<i>Financial liabilities not measured at fair value</i>									
Trade and other payables	13	–	–	79,082	79,082				
Amount due to a subsidiary		–	–	10,000	10,000				
		<u>–</u>	<u>–</u>	<u>89,082</u>	<u>89,082</u>				

\* Excludes prepayments

## **29 Subsequent events**

(i) Issuance of shares

On 19 May 2020, the Authority issued 18,672,700 shares at \$1 per share. The shares issued are held by Minister for Finance, incorporated by the Minister for Finance (Incorporation) Act. These issued shares have the same rights as existing shares.

(ii) Incorporation of subsidiary

On 17 July 2020, the Group incorporated a wholly-owned subsidiary in Singapore, Pick Network Pte Ltd, to provide information technology and computer service activities. The Company has been incorporated with a paid-up share capital of \$1.

(iii) Impact of COVID-19

The coronavirus outbreak since early 2020 has brought about additional uncertainties in the Group's operating environment. As the situation is fast evolving, the full range of possible effects of the outbreak is unknown. At the date of this report, the business of the Group was not significantly impacted by the COVID-19 outbreak. Apart from the fluctuations in the investment portfolio value, the income remained stable and there was no major collection issues. The management believes the Group has the ability to withstand the short-term losses and believes that this will continue to be so. However, given the inherent uncertainties, the Group will closely monitor the development of the COVID-19 outbreak and continue to assess its impact on its operations.



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