

# Expanding our Global Focus, Transforming our Digital Future

Infocomm Media Development Authority  
Annual Report 2018/19

**SG·D**  
EMPOWERING POSSIBILITIES



**INFOCOMM  
MEDIA  
DEVELOPMENT  
AUTHORITY**



# About IMDA

The Infocomm Media Development Authority (IMDA) leads Singapore's digital transformation with infocomm media. To do this, IMDA will grow a dynamic digital economy and a cohesive digital society, driven by an exceptional infocomm media (ICM) ecosystem – by developing talent, strengthening business capabilities, and enhancing Singapore's ICM infrastructure. IMDA also regulates the 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.

## Vision

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

## Mission

Drives Singapore's digital transformation with infocomm media.

## Values

- Integrity
- Collaboration
- Innovation
- Care & Respect

## Foreword

IMDA's annual report is a snapshot of our achievements and milestones 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.

# Board of Directors



**Mr Chan Yeng Kit**

Chairman, IMDA  
Permanent Secretary (Defence)  
Ministry of Defence



**Dr Ayesha Khanna**

Chief Executive Officer & 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



**Dr Lim Kuo-Yi**

Managing Partner  
Monk's Hill Ventures Pte Ltd



**Mr Robert Gilby**

Chief Executive Officer  
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  
Infocomm Media Development  
Authority



**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  
Commissioner  
Personal Data Protection Commission



**Mr Leong Keng Thai**

Deputy Chief Executive  
International & Corporate



**Ms Aileen Chia**

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



**Mr Howie Lau**

Chief Industry Development Officer  
Industry Development



**Ms Jane Lim**

Assistant Chief Executive  
Sectoral Transformation  
*Joined June 2018*



**Ms Koh Li-Na**

Assistant Chief Executive  
Planning



**Mr Philip Heah**

Assistant Chief Executive  
Technology & Infrastructure



**Mr Yeong Zee Kin**

Assistant Chief Executive  
Data Innovation and Protection  
Deputy Commissioner  
Personal Data Protection Commission



# 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

### 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 & Consultant  
Septus Singapore Pte Ltd

#### Mr Ang Soon Yang

Civil Servant

#### Ms Casey Chow Yee Harn

Freelance Copywriter & Translator

#### Mr Choy Long Kai

Part-time Lecturer

#### Mr Chung Kwang Tong

Senior Manager  
Wise Sg Pte Ltd

#### Mr Danny Yeo

Business Owner & Media Personality  
Danny Yeo Pure Talents

### VICE-CHAIRPERSON

#### Mr Marcus Phuah Kok Liang

Lawyer  
Marcus Phuah & Co.

#### Ms Diana Ser

Business Owner/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

Senior Lecturer & 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

#### Mr Soh Wei Zhong Alan

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

#### 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

### CHAIRPERSON

#### Mr V.K. Rajah SC

Essex Court Chambers Duxton (Singapore Group Practice)

### 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 & Chief Operating Officer  
Temasek International

#### Ms Hamidah Aidillah Mustafa

Founder  
Parrot Social Pte Ltd

#### Ms Jenni Aldrich

Asia Pacific Vice President of Legal  
Google

#### Mr Piyush Gupta

Chief Executive Officer  
DBS Group

#### Mr Peter Ho

Chairman  
National Supercomputing Centre  
Steering Committee

#### Mr Timothy A. Steinert

General Counsel and Secretary  
Alibaba Group



# IMDA Advisory Committees

## Arts Consultative Panel (ACP)

### CHAIRPERSON

#### Mrs Laura Hwang Cheng Lin

Managing Director  
Memories of The East Pte Ltd

### MEMBERS

#### Dr Adele Tan

Curator  
National Gallery Singapore  
*Served till July 2018*

#### Mr Adrian Tan

Music Director  
Singapore Wind Symphony  
*Served till July 2018*

#### Mr Ahmad Musta'ain Bin Khamis

Educator

#### Ms Amatul Jameel Suhani Sujari

Educator

#### Ms Amy Tan

Managing Director  
The Pink Pencil

#### Mr Andrew Yap

Business Consultant

#### Ms Annabelle Teo

Manager (Schools Division)  
Ministry of Education  
*Served till July 2018*

#### Ms Chew Wei Shan

Independent Artist  
*Joined August 2018*

#### Ms Chong Xiu Min

Arts Education Officer  
Ministry of Education  
*Joined August 2018*

#### Mrs Chong Yuan Chien

Writer

#### Ms Chou Yu Kuei

Editorial & Account Assistant  
Singapore Buddhist Federation  
*Served till July 2018*

#### Ms Christina Chan

Dance Artist  
*Served till July 2018*

#### Ms Chua Ai Qi

Officer  
MINDEF  
*Served till July 2018*

#### Mr David Yap Guan Kwee

Analyst/Photographer  
*Served till July 2018*

### VICE-CHAIRPERSON

#### Mr Albert Lee K H

President  
CREATIVE Group Pte Ltd

#### Dr Elmie Nekmat

Assistant Professor  
(Communications and New Media)  
National University of Singapore

#### Mr Eric Watson

Composer/Conductor/Pedagogue

#### Ms Esther Thien

Head (Publishing & Public Affairs)  
Kong Meng San Phor Kark See Monastery  
*Served till July 2018*

#### Ms Fajaria Binte Muhammed Fajari

Homemaker

#### Mr George Lim Hock Seng

Retiree  
*Joined August 2018*

#### Ms Goh Yi Mei Jennifer

Vice President (Public Relations) & Lecturer  
BW Monastery  
*Joined August 2018*

#### Mr Jeremy Chu Chan Peng

Independent Arts Practitioner  
*Joined August 2018*

#### Mr John Lee

Vocal Coach/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

#### Mr Lee Ngee Chew

System Director  
Digitalworx  
*Served till July 2018*

#### Ms Lela d/o Ponnusamy

Senior Team Lead  
Grab

#### Mr Leong Kai Chong Simon

Senior Director (Products)  
Singapore Pools Pte Ltd

### VICE-CHAIRPERSON

#### Mr Jacky Foo

Board Member  
TAL Group  
*Joined August 2018*

#### Ms Lieu Hui Xian Christie

Operations Manager  
Core Concepts Pte Ltd  
*Joined August 2018*

#### Mdm Lim Sok Geok

General Manager  
*Joined August 2018*

#### Ms Lim Suan Suan

Resident Engineer  
P&T Consultants Pte Ltd  
*Joined August 2018*

#### Dr Margaret Chan

Adjunct Professor  
Singapore Management University

#### Mr Maurice Alphonso

Scientist  
Plexchem Technologies Pte Ltd

#### Ms Mona Lim

Freelance Consultant, Educator  
*Served till July 2018*

#### Ms Ng Wei Chin

Director/Producer  
Light Carriage Productions

#### Ms Ong Zhen Min

Deputy Director (Artwork & Exhibition  
Management)  
National Gallery Singapore  
*Joined August 2018*

#### Ms Pushpalatha Devi Naidu

Part-timer  
National Library Board  
*Served till July 2018*

#### Dr Robert Liew

Director  
Arts Management Associates

#### Mr Ryan Ong Zhen Yu

Sub-editor  
Singapore Press Holdings  
*Joined August 2018*

#### Mr Sebastian Yang

Executive (Media and Corporate Relations)  
Singapore Prison Service  
*Served till July 2018*



# IMDA Advisory Committees

## Arts Consultative Panel (ACP)

### MEMBERS

#### **Ms Serene Choo**

Executive  
Changi General Hospital  
*Joined August 2018*

#### **Mdm Sim Pauline**

2nd Deputy Director/Risk Review & Risk  
Management Directorate (Risk Management &  
Audit Group)  
Ministry of Home Affairs

#### **Ms Suree Rohan**

Principal  
Rohan Mah & Partners LLP

#### **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  
*Joined August 2018*

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

Director  
CTVision System (S) Pte Ltd

#### **Mr Teo Poh Aun**

Property Agent  
*Served till July 2018*

#### **Ms Thong Pei Qin**

Freelance Theatre Director  
*Served till July 2018*

#### **Mr T Thambyrajah**

Registrar  
Nanyang Polytechnic  
*Joined August 2018*

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

Principal  
Apsaras Arts Ltd

#### **Mr Yeo Han Yong, Alvin**

Educator  
Ministry of Education  
*Joined August 2018*



# IMDA Advisory Committees

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

### CHAIRPERSON

#### Mr Choo Thiam Siew

Chief Executive Officer  
International Chinese Culture Exchange Federation

### VICE-CHAIRPERSON

#### Dr Hadijah Bte Rahmat

Head/ALC (Asian Languages &  
Cultures Academic Group, NIE)  
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/Treasurer  
Board of Director  
Apsaras Arts Ltd

#### Ms Mona Lim

Music/Performing Arts Educator  
St. Joseph's Institution

#### Dr Muhammad Haniff Bin Hassan

Fellow (S. Rajaratnam School of  
International Studies)  
Nanyang Technological University

#### Ms Sabrina Goh

Associate Lecturer  
Ngee Ann Polytechnic

#### Mdm Som Bte Mohamed Said

Founder/Artistic Director & 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

#### Mdm Tan Yok Ching Ruby

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



# IMDA Advisory Committees

## Data Protection Advisory Committee (DPAC)

### EXECUTIVE CHAIRPERSON

#### Mr Leong Keng Thai

Deputy Chief Executive (International & Corporate)  
IMDA

### MEMBERS

#### Mr Hui Choon Kuen

Deputy Chief Counsel Advisory (Civil Division)  
Attorney General's Chamber

#### Ms K Thanaletchimi

President  
Healthcare Services Employees' Union (HSEU) &  
Branch Chairperson of NUH

#### Mr Kurt Wee

President  
Association of Small & Medium Enterprises (ASME)

#### Mr Lam Chee Kin

Managing Director & Group Head  
(Legal, Compliance & Secretariat)  
DBS Bank Ltd

#### Mr Lim Biow Chuan

President  
Consumer Association of Singapore (CASE)

#### Associate Professor

#### Low Cheng Ooi

Chief Medical Informatics Officer  
Ministry of Health  
Chief Clinical Informatics Officer  
Integrated Health Information Systems Pte Ltd

#### Mr Lu Cheng Yang

Secretary-General  
Singapore Chinese Chamber of Commerce

#### Mr Mohamed Nasser Ismail

Senior Vice President & Head (Equity  
Capital Market)  
Singapore Stock Exchange

#### Mr Patrick Tay

Assistant Secretary-General  
National Trades Union Congress

#### Professor Simon Chesterman

Dean (Faculty of Law)  
National University of Singapore

#### Professor Steven Miller

Vice Provost (Research)  
Singapore Management University

#### Ms Quek Su Lynn

Director (Government Data Office)  
Smart Nation & Digital Government Office

#### Ms Shirley Wong

Managing Partner  
TNF Ventures Pte Ltd

#### Mr Teo Chin Hock

Deputy Chief Executive  
Cyber Security Agency

#### Ms Charmaine Leung

Managing Director (Community Chest) & Group  
Director (Fund-raising & Engagement)  
National Council of Social Service



# 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

#### Ms Ang Bee Lian

Director of Social Welfare  
Ministry of Social and Family Development

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

Advocate & Solicitor  
Tan Rajah & Cheah

#### Ms Esther Thien

Publishing Manager  
Kong Meng San Phor Kark See Monastery

#### Associate Professor Lee Cheuk Yin

Associate Professor & Director (Wan Boo Sow  
Research Centre for Chinese Culture)  
National University of Singapore

#### Mr Lim Huan Chiang

Group CEO/Executive Director  
A-Smart Holdings Ltd

#### Mr Manogaran s/o Suppiah

Principal  
Anderson Serangoon Junior College

#### 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

#### 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

#### Professor Walter Woon Cheong Ming

David Marshall Professor of Law (Faculty of Law)  
National University of Singapore  
Dean  
Singapore Institute of Legal Education

# IMDA Advisory Committees

## Films Consultative Panel (FCP)

### CHAIRPERSON

#### Ms Cheryl Ng

Founding Director  
Great Expectations Communications Laboratory  
Associate Lecturer  
Ngee Ann Polytechnic

### 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

#### Dr Angeline Khoo

Retired Associate Professor  
Nanyang Technological University

#### Ms Angie Chew

Executive Director  
Brahm Centre Ltd

#### Ms Anna Leong

Homemaker

#### Ms Bashirah Mohammed Salleh

Senior Research Executive  
Ministry of Social & Family Development

#### Ms Carrie Seow

Retiree

#### Mr Cell Lim Siew Wee

Head of Department  
The Theatre Practice Ltd

#### Mr Chan Joo Jin

Engineer  
CPG Consultant Pte Ltd

### VICE-CHAIRPERSON

#### Dr Syed Harun Bin Taha Alhabsyi

Medical Officer  
Singapore Armed Forces, Ministry of Defence  
Psychiatry Resident  
National Healthcare Group

#### Ms Chin Kim Fah

Part-time Teacher & Translator

#### Dr Christine Yap

Consultant, Obstetrician & Gynaecologist

#### Ms Chua Ai Liang

Senior Director  
National Arts Council

#### Dr Damien Dominic Cheong Eng Hoe

Research Fellow (Centre of Excellence for  
National Security, S. Rajaratnam School of  
International Studies)  
Nanyang Technological University

#### Mr David Alexander Ong Liang Bong

Volunteer

#### Mr Devdatt Nerurkar

Director  
Omniwish

#### Ms Dionis Chiu

Director  
Lean Bento Pte Ltd

#### Mr Edward D'Silva

Senior Advisor  
SAA Architects Pte Ltd

#### Mr Edward Ong Keng Wan

Retiree

#### Mr Elamaan Balakrishnan

Director & Chief Instructor  
Outward Bound Singapore c/o National Youth  
Council

#### Ms Erliana Zaid

Content Marketing Manager  
Singapore Tourism Board

#### Mr Fabian Foo

Communications Executive  
National Healthcare Group

### VICE-CHAIRPERSON

#### Mr Marcus Phuah Kok Liang

Lawyer  
Marcus Phuah & Co.

#### Ms Fion Leong Jia Le

Digital Marketing Associate

#### Ms Harini V

Trainee  
MOI Global Management

#### Ms Helen Hong

Senior Research Analyst  
Ministry of Education

#### Mr Herald Bangras

Programme Lead  
(Business Development, CET Academy)  
Ngee Ann Polytechnic

#### Mr Izuan Bin Mohamed Rais

Mosque Executive Chairman  
Majlis Ugama Islam Singapura

#### Dr Jasbir Singh

Director (President's Office)  
Nanyang Technological University

#### Mr Jason Pang Jiahao

Supply Planner  
Procter & Gamble

#### Ms Jayasutha Samuthiran

Innovation Brand Manager  
Scotch Centre of Excellence, Diageo

#### Dr Jiow Hee Jhee

Assistant Professor  
Singapore Institute of Technology

#### Mr Jordan Woo Chi Yong

Director  
J3 International Pte Ltd

#### Ms June Kong

Assistant Director  
National Archives of Singapore



# IMDA Advisory Committees

## Films Consultative Panel (FCP)

### MEMBERS

#### Mr Kan Rong Han

Postgraduate Student

#### Mr Keith Tong Zi Cong

Shopper Marketing Manager  
Jacobs Douwe Egberts RTL SCC SG Pte Ltd

#### Ms Khoo Sim Eng

Head of Department  
Singapore University of Social Sciences

#### Dr Koh Wei Chern

Associate Professor  
Singapore University of Social Sciences

#### Ms Lau Lee Hua

Chartered Accountant  
Lau Lee Hua & Co

#### Dr Lau Xinyin Elizabeth

Senior Clinical Psychologist  
Adam Road Medical Centre

#### Mr Lee Chee Tian

Producer & Screenwriter  
The Big Shots

#### Mr Lee Eng Yit Ryan

Student  
Singapore Media Academy

#### Ms Lee Lee Hong

Manager  
National University Health System Planning Office

#### Mr Lim Jue Hao Isaac

Freelance Writer & Actor

#### Ms Lim May San Medha

Senior Manager  
Government Technology Agency

#### Mr Lim Tat Kuan

Legal Counsel

#### Ms Lim Xiu Ling

Senior Officer  
Ministry of Education

#### Mr Lin Zongxing

Associate  
Hogan Lovells Lee & Lee

#### Mr Lionel Wong Kok Mun

Lecturer (School of Technology for the Arts)  
Republic Polytechnic

#### Mr Mohd Alias Bin Ali

Self-employed

#### Mr Mohammad Azree Bin Rahim

Deputy Director  
Majlis Ugama Islam Singapura

#### Mr Md Rushdy Hakam Bin Md Yunos

Project Consultant  
EY Digital Pte Ltd

#### Mr Michael Kam Leong Huat

Senior Lecturer (School of Film & Media Studies)  
Ngee Ann Polytechnic

#### Ms Mona Lim

Specialist Teacher (Music)  
St. Joseph's Institution

#### Ms Nadia Yeo

Director (Legislation and Policy Advisory)  
Ministry of Home Affairs

#### Ms Ng Geok Lan

Director & Principal Trainer  
Lifeskillz and Bridging Minds

#### Mr Seah Seng Chye

Teacher  
Ministry of Education

#### Mr Seah Thian Pau

Director (Office of Campus Security)  
National University of Singapore

#### Ms Siti Nooraishah Sahud

Self-employed

#### Ms Susheel Kaur

Instructor (Department of Psychology)  
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 Tan Chuen Siang Erwin

Managing Editor  
Red Periscope

#### Dr Tan Hun Tong

Professor  
Nanyang Technological University

#### Mr Tan Kar Wee

Assistant Director  
Ministry of Education

#### Mr Tang Liheng

Officer  
Public Service Division

#### Mr Toh Weng Cheong

Consultant and Lawyer  
Low Yeap Toh & Goon

#### Ms Vivian Lim

Director  
AX Sports Pte Ltd

#### Mr Wu Wai Tuck

School Staff Developer  
Yangzheng Primary School

#### Ms Yap Foon Lyn

Vice-principal  
Zhangde Primary School

# IMDA Advisory Committees

## Indian Programmes Advisory Committee (IPAC)

### CHAIRPERSON

#### Mr Vikram Nair

Partner  
Rajah & Tann Singapore LLP

### MEMBERS

#### Mr Anbarasu Rajendran

Chief Executive Officer  
Singapore Indian Development Association

#### Ms Jayasutha Samuthiran

Innovation Brand Manager  
Scotch Centre of Excellence, Diageo

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

Principal  
Spectra Secondary School

#### Mr Krishna Sadashiv

Independent Sustainability Consultant

#### Dr M Premikha

House Officer  
MOH Holdings Pte Ltd

#### Mr Pravin Prakash

Associate Research Fellow (Centre of Excellence  
for National Security)  
S. Rajaratnam School of International Relations

#### Mr Raja Mohamad Bin Maiden

President  
Singapore Kadayanallur Muslim League

### VICE-CHAIRPERSON

#### Mr Ravindran Nagalingam

Chief Operating Officer  
Singapore Indian Development Association

#### Mr R Yohanathan

Senior Lecturer (School of Film & Media Studies)  
Ngee Ann Polytechnic

#### Ms Sabanitha Shanmugasundram

Head (Vasantham/Oli)  
Mediacorp Pte Ltd  
*Stepped down in July 2018 upon her new appointment  
in Mediacorp Pte Ltd*

#### Mrs Sarojini Padmanathan

Director (Professional Board Administration &  
Cell Therapy Facility)  
Health Sciences Authority

#### Ms Seyed Nazhath Faheema

General Manager  
Inter-Religious Organisation Singapore

#### Ms Sivakami Chinniah

Associate Lecturer  
Singapore University of Social Sciences

#### Mr Thiruthakka Devan

Defence Consultant

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

Deputy Public Prosecutor  
Attorney General's Chambers

#### Ms Vanita d/o Kaneson

Head  
State Courts Centre for Specialist Services

#### Ms Vidhya Nair

President  
Singapore Indian Fine Arts Society

#### Ms Vani Maz

Senior Public Relations Officer  
Samsung C&T Corporation



# 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

#### Mr Amod Dixit

##### E-FINANCIAL SERVICES

Chief Executive Officer  
Zensung Pte Ltd

#### Associate Professor

#### Calvin Chan

##### INFORMATION TECHNOLOGY FOR SENIOR ADULTS

Director (Office of Graduate Studies)  
Singapore University of Social Sciences

#### Mr Joseph Gan

##### SECURITY AND PRIVACY STANDARDS

President  
V-Key Pte Ltd

#### Dr Julian Sham

##### HEALTH INFORMATICS

Principal Director (Health)  
Accenture Pte Ltd

#### Mr Kelvin Lim

##### IDENTIFICATION TECHNOLOGY

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

#### Mr Laurence Liew

##### ARTIFICIAL INTELLIGENCE

Director  
AI Industry Innovation, AI Singapore

#### Mr Lawrence Chen Tai Pang

##### IDENTIFICATION TECHNOLOGY

Senior Research Engineer  
Institute for Infocomm Research

#### Mr Lim Chee Kean

##### INTERNET OF THINGS

Chief Executive Officer  
Ascent Solutions Pte Ltd

#### Mr Lim Chong Soon

##### MULTIMEDIA REPRESENTATION

Senior R&D Manager  
Panasonic R&D Singapore

#### Mr Lin Yih

##### IDENTIFICATION TECHNOLOGY

Director  
Digital Applied Research & Technology Pte Ltd

#### Mr Robert Chew

##### CLOUD COMPUTING STANDARDS

Partner  
iGlobe Partners

#### Mr Tan Sian Lip

##### BLOCKCHAIN & DISTRIBUTED LEDGER TECHNOLOGIES

Chief Executive Officer  
Halia Labs

#### Mr Wong Wai Meng

##### GREEN INFORMATION TECHNOLOGY

Chief Executive Officer  
Keppel Data Centres

### 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  
Joined March 2019

#### Mr Hong Tse Min

Senior Assistant Director  
(Infocomm Resource & Technology)  
IMDA

#### Mr Harish Pillay

Global Head (Community Architecture  
& Leadership)  
Red Hat

#### Dr Huang Zhiyong

Associate Professor (School of Computing)  
National University of Singapore

#### Mr Kelvin Ng

Deputy Director (Systems & Network)  
Nanyang Polytechnic

#### Mr Kendrick Lee

Director (Trusted Data Division)  
Government Technology Agency

#### Mr Lim Soon Chia

Director (Technology)  
Cyber Security Agency

#### Mr Tan Boon Yuen

Deputy Director (Infocomm Technology)  
Singapore Polytechnic

#### Mr Victor Tan Hein Kiat

Head (Capability Development)  
Infocomm Infrastructure)  
Defence Science and Technology Agency

#### Mr Wong Wai Meng

Chief Executive Officer  
Keppel Data Centres



# IMDA Advisory Committees

## Malay Programmes Advisory Committee (MPAC)

### CHAIRPERSON

#### **Dr Suzaina Kadir**

Vice Dean (Academic Affairs)  
& Associate Professor  
National University of Singapore

### MEMBERS

#### **Dr Bibi Jan Mohd Ayyub**

Board Member  
Association of Muslim Professionals

#### **Dr Elmie Nekmat**

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#### **Ms Fuziah Taha**

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#### **Ms Harasha Bafana**

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#### **Ms Khartini Binte Abdul Khalid**

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Singapore Muslim Women Organisation, PPIS

#### **Mdm Norshima Abdul Aziz**

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#### **Ms Nur Atikah Amalina Binte Mohd Zaini**

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#### **Mr Sallim Bin Abdul Kadir**

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#### **Mr Shabirin Ariffin**

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# IMDA Advisory Committees

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#### Mr Lock Wai Han

Chief Executive Officer  
OKH Global Ltd

### MEMBERS

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Chief Executive Officer  
SINDA

#### Mr Andrew Tan

Director (Content)  
StarHub Ltd  
*Appointed March 2019*

#### Ms Anita Low-Lim

Senior Director  
TOUCH Cyber Wellness

#### Mr Goh Lih Shiun

Country Lead (Policy and Government Affairs,  
Southeast Asia)  
Google

#### Mr Jeff Cheong

President  
Tribal Worldwide Asia  
Head  
Tribal Worldwide Singapore

#### Dr Jiow Hee Jhee

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Singapore Institute of Technology

#### Ms Lee Soo Hui

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Starhub Ltd  
*Served till November 2018*

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Fei Yue Community Services

#### Dr Lois Teo

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Digital Management Consultant  
QED Consulting

#### Ms Ong Hwee Hwee

Digital Editor  
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Director (Corporate Communications)  
National Trades Union Congress

#### 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 Alvin Tan

Head of Public Policy (Southeast Asia)  
Facebook  
*Served till July 2019*

#### Mr Wally Tham

Managing Director  
Big Red Button Pte Ltd

#### Mr Walter Lim

Director and Editor  
Cooler Insights

#### Mdm Zulaiha Yusuf

Deputy CEO  
Yayasan MENDAKI



# IMDA Advisory Committees

## Programme Advisory Committee for English Programmes (PACE)

### CHAIRPERSON

#### Mr Raymond Lye

Managing Partner  
Union Law LLP

### MEMBERS

#### Ms Angelina Fernandez

Group Director (Corporate Communications)  
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#### Mr Ang Nam Choon

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Science and Technology Group  
Ministry of Home Affairs

#### Mr Chan Jianhong

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#### Dr Faisal Bin Abdul Aziz

Dental Surgeon  
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#### Mr Gerald Chew

General Counsel (Law & Corporate Affairs)  
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#### Mr Henry Baey

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#### Mr Johnny Ang

Regional Senior Director (Innovation  
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Wirecard Asia Holding Pte Ltd

#### Ms Judy Chia

Media Freelancer

### VICE-CHAIRPERSON

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Deputy Director (Research and Strategic Messaging)  
Ministry of Health

#### Mr Kevin Martens Wong

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Ministry of Education

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#### Mr Suhaimi Bin Rafdi

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#### Mr Tan Chee Wei Alex

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#### Ms Tan Soo Yeann

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#### Ms Toh Yi Shan

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# IMDA Advisory Committees

## PSB Contestable Fund Scheme (PCFS) Evaluation Panel

### MEMBERS

#### **Mr Ashraf Hamid**

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#### **Mr Gui Kai Chong**

Director

#### **Ms Hanie Nadia Hamzah**

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#### **Ms Lim Suat Jien**

#### **Mr Man Shu Sum**

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#### **Mr Seah Wee Thye**

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#### **Mr Veeramani s/o Krishnan**

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#### **Mr Wesley Wong Jeng Hsiung**

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#### **Ms Zarina Yusof**

Senior Assistant Director  
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# IMDA Advisory Committees

## Publications Consultative Panel (PCP)

### CHAIRPERSON

#### **Mrs Triena Noeline Ong**

Director  
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#### **Mr Aaron Ng Yi Kai**

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National Library Board

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#### **Dr Joel Aik Cze Loong**

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Dental Surgeon & Clinical Director  
TLC Dental Centre

#### **Mr Khong Wei Hoong**

Multimedia Designer  
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#### **Ms Liang Huiyu**

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Chief Training Officer  
Halogen Foundation Singapore

#### **Mr Shamir Rahim**

Founder & CEO  
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#### **Ms Nurul Ain Binte Ramli**

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Ministry of Education

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Unit Manager  
Kong Meng San Phor Kark See Monastery

#### **Ms Serene Shiyong Pan**

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Hitomo Construction Singapore (2010) Pte Ltd

#### **Ms Siti Noor Mastura**

Founder  
Back2Basics  
Co-Founder  
Interfaith Youth Circle

#### **Mr Wilson Sim Sihan**

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Public Sector

#### **Ms Zaleha Bte Ahmad**

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# IMDA Advisory Committees

## Political Films Consultative Committee (PFCC)

### CHAIRPERSON

#### **Mr Richard Magnus**

Retired Chief District Judge  
Chairman  
Public Transport Council

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#### **Mr Daniel Yun**

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#### **Mr Chen Hwai Liang**

Supervising Editor (Chinese Media Group)  
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#### **Mr Chua Chim Kang**

Chief Editor (Chinese News and Current Affairs)  
Mediacorp Pte Ltd

#### **Mr M. Rajaram**

Partner & Chairman  
K&L Gates Straits Law LLC

#### **Mr Ma Wei Cheng**

Retired Adviser  
Amalgamated Union of Public Employees (AUPE)

#### **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 Director (Engagement & Participation)  
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#### Dr Chua Eu Tiong

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National Cancer Centre Singapore

#### Ms Chua Soh Leng

Principal  
Paya Lebar Methodist Girls' School (Primary)  
*Served till July 2018*

#### Mr Gau Poh Teck

Principal  
Sengkang Green Primary School  
*Joined July 2018*

#### Mr Lim Chong Jin

Director (School of Design)  
Temasek Polytechnic

#### Ms Lim Li Kok

Managing Director  
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#### Mr Ong Tong San

Senior Director (Market Access and  
Competition Development)  
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#### Mr Pitt Kuan Wah

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#### Mdm Siti Habibah Siraj

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SZ Architects

#### Ms Tresnawati Prihadi

Director & General Manager  
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#### 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



# IMDA Advisory Committees

## Singapore Film Commission (SFC) Advisory Committee

### CHAIRPERSON

#### **Ms Jennie Chua**

Chairman  
Vanguard Healthcare

### MEMBERS

#### **Ms Ang Hwee Sim**

General Manager  
Singapore International Film Festival

#### **Mr Boo Junfeng**

Director  
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#### **Mr Charles Maideen**

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#### **Mr Derek Tan**

Co-founder  
Viddsee

#### **Mr Eric Khoo**

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Zhao Wei Films

#### **Mr Freddie Yeo**

Chief Operating Officer  
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#### **Ms Han Minli**

Business Development Director  
Filmgarde Cineplex

#### **Ms Karen Chan**

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Asian Film Archive

#### **Mr K. Rajagopal**

Director

#### **Ms Lim Ting Li**

Director of Sound  
Mocha Chai Laboratories

#### **Mr Man Shu Sum**

Associate Director & Senior Teaching Fellow  
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#### **Mr Sebastian Tan**

Group Managing Director  
Shooting Gallery Asia

#### **Ms Yvonne Tham**

Chief Executive Officer  
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# IMDA Advisory Committees

## Singapore Media Festival (SMF) Advisory Board

### CHAIRPERSON

#### **Mr Robert Gilby**

Chief Executive Officer & Founder  
Blue Hat Ventures

### MEMBERS

#### **Mr Albert Lee**

Executive Director  
Hong Kong International Film Festival Society

#### **Mr Chang Long Jong**

Chief Executive Officer  
mm2 Asia

#### **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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Head  
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#### **Mr Jonathan Spink**

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#### **Mr Ryan Lim**

Principal Consultant & Founding Partner  
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*Served till December 2018*

#### **Ms Shanty Harmayn**

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# IMDA Advisory Committees

## Telecommunications Standards Advisory Committee (TSAC)

### CHAIRPERSON

#### Mr Raymond Lee

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IMDA

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#### Mr Anil Nihalani

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#### Mr Denis Seek

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#### Mr Edmund Quek Han Yeow

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Singapore Telecommunications Ltd (Singtel)

#### Mr Foong Sew Bun

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Government Technology Agency

#### Mr Hong Tse Min

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#### Mr Kian Kwan Chang

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#### Ms Sarah Tay

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StarHub Ltd

#### Dr Sun Sumei

Cluster Head (Modulation & Coding)  
Institute for Infocomm Research

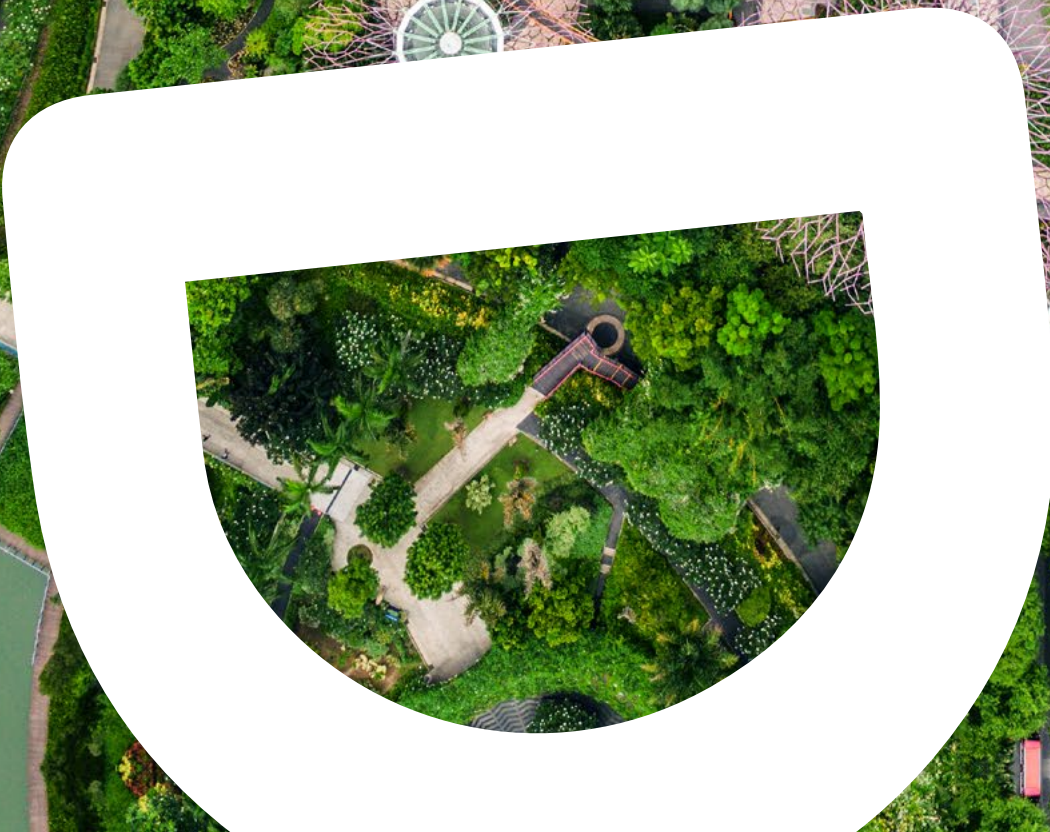
#### Dr Teh Kah Chan

Associate Professor (School of EEE)  
Nanyang Technological University

#### Mr Yip Yew Seng

Honorary Secretary  
Association of Telecommunications Industry  
of Singapore

# Milestones and Highlights



# Milestones and Highlights

April 2018



## TECH4Community Festival 2018

TECH4Community Festival 2018, hosted by SGTech in collaboration with IMDA, brought together 20 SGTech members and more than 250 volunteers. Through tech showcases and workshops, they demonstrated how technology impacts work and helps workers to remain relevant and competitive. IMDA signed a Memorandum of Understanding (MOU) with the Institute of Education (ITE) to equip citizens with basic digital skills and promote coding and digital making in the community. The first Digital TV (DTV) Carnival was held in conjunction with the TECH4Community Festival to educate the public about the DTV switchover. Visitors from eligible households also learnt how to redeem their DTV Starter Kit.

April 2018



## Singapore Film Commission's 20<sup>th</sup> Anniversary

The Singapore Film Commission (SFC) commemorated its 20th anniversary in 2018 with a specially commissioned documentary "Singapore Cinema: Between Takes" that was screened at the Singapore International Film Festival. The documentary traces the history of Singapore cinema from the 1950s through 1990s. The screening was followed by a lively discussion on new perspectives of Singapore cinema, with panellists that included director-producer Jack Neo, Eric Khoo, Singapore Film Commission director Joachim Ng, and directors Kristen Tan and Sanif Olek. Established on 15 April 1998, the SFC has played a pivotal role in the production of Singapore films and the development of a film industry in Singapore through nurturing, supporting and promoting local talent in filmmaking.

May 2018



## AMRI 2018: Inclusive and Informed Digital ASEAN

The biennial Conference of ASEAN Ministers Responsible for Information (AMRI), which is part of the ASEAN Social-Cultural Community (ASCC), assigned the Chair to Singapore from 2018 to 2019. Guest of honour, Minister Heng Swee Keat, said that AMRI will play a pivotal role in leading ASEAN into the new digital age. A technology exhibition curated by IMDA was part of the conference. Delegates had the opportunity to explore solutions that could help ASEAN reach its goal of becoming an inclusive and informed digital region.

May 2018



## e-Payment Learning Journey

IMDA organised the first e-Payment Learning Journey with partners DBS, LTA, NETS, OCBC Bank, TransitLink, and UOB, to help seniors start transacting digitally. Fifty sessions were organised at six different locations in 2018 and benefited about 2,000 seniors. e-Payment Learning Journey is an initiative under the Silver Infocomm Initiative (SII). Launched in 2017, SII is part of broader digital readiness efforts to help citizens participate in the digital economy. To date, the initiative has benefited more than 300,000 seniors.

# Milestones and Highlights

May 2018



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

Minister S Iswaran launched the Digital Economy Framework for Action at the inaugural SG:D Industry Day, and announced a slew of initiatives to drive digital transformation. These include Singapore's move to adopt the PEPPOL e-invoicing standard, Open Innovation Platform, Digital Project Management Services, GoSecure initiative, and the Future of Media strategy. More than 2,000 industry players at the event were treated to various showcases by 35 booths at the exhibition.

June 2018



## Tech Saturday (Upsized!) 2018

Tech Saturday (Upsized!) is an annual flagship event by IMDA. More than 14,000 visitors got the opportunity to experience new and emerging technologies through showcases and fun activities. At the event, Minister S Iswaran, launched the Digital Readiness Blueprint, which comprises strategies and recommendations to help Singaporeans thrive in a Smart Nation. The Blueprint also outlines specific recommendations to help the digitally vulnerable, the general public, businesses, and other organisations.

May 2018



## Project Management Services for SMEs

Minister S Iswaran announced the plan to provide a shared pool of project managers to help SMEs drive a more holistic and sustainable implementation of digital solutions. This is a joint initiative by IMDA, Enterprise Singapore (ESG), the National Trades Union Congress (NTUC), Skillsfuture Singapore (SSG), and Workforce Singapore (WSG). Singapore Manufacturing Federation (SMF) was appointed as the operator of the initiative, which started operations in October 2018 as a three-year pilot. It is part of IMDA's ongoing efforts to make going digital simple for SMEs, under its SMEs Go Digital Programme.

July 2018



## Launch of AI-Themed Lab on Wheels

IMDA Lab on Wheels launched an Artificial Intelligence (AI) "escape-room" challenge for students and the community to learn about AI in an interactive and engaging way. Participants completed different challenges on board a mobile bus, which showcased AI technologies such as image recognition, machine learning, neural network, deep learning, and natural language processing.

# Milestones and Highlights

July 2018



## Kampong Glam: Launch of First Phase Implementation

Kampong Glam is Singapore's first digitally-enabled neighbourhood. In line with the Retail Industry Transformation Map (ITM), Kampong Glam launched five initiatives in its first phase to help traditional businesses succeed in a digital economy. Some of these initiatives include e-payment capabilities, digital map listings, and augmented reality-enabled navigational tools. About 150 merchants have benefited from the transformation so far.

August 2018



## NRIC Advisory Guidelines to Strengthen Consumer Protection

The Personal Data Protection Commission (PDPC) updated its advisory guidelines to enhance consumer protection against the indiscriminate or unjustified collection, use, and disclosure of National Registration Identity Card (NRIC) numbers as well as the retention of physical NRICs. The advisory guidelines will be in force by 1 September 2019.

August 2018



## Strengthening Local Proficiency in AI

AI Singapore (AISG) and IMDA jointly launched two new initiatives to enable 12,000 more people to acquire AI know-how, under the TechSkills Accelerator (TeSA) initiative. The AI for Everyone (AI4E) and AI for Industry (AI4I) programmes were unveiled by Minister S Iswaran at AI Singapore's first anniversary event. The two initiatives aim to educate Singaporeans about AI. While AI4E shows how technology can help in their daily lives, AI4I will help industry professionals get ready, become competitive, and work productively with AI.

September 2018



## National Infocomm Media Award Ceremony

The National Infocomm Scholarship (NIS), Media Education Scholarship (MES), and Infocomm Polytechnic Scholarship (iPOLY) are now under a single brand named Singapore Digital (SG:D) Scholarship. To prepare the next generation of infocomm and media (ICM) leaders to spearhead Singapore's efforts to become a leading digital economy, IMDA doubled the number of SG:D scholarships. Minister S Iswaran announced the plan at the National Infocomm Media Award Ceremony and presented awards to 54 scholarship recipients, including 21 recipients of the National Cybersecurity Postgraduate Scholarship. In addition, 800 tertiary students were accepted into the Industry Preparation for Pre-graduate (iPREP) programme.

# Milestones and Highlights

September 2018



## IMDA leads Singapore delegation to explore Digital Economy opportunities in China

A delegation of more than 180 delegates from 40 Singapore ICT companies, led by IMDA, participated in the inaugural Smart China Expo. Sited at the Chongqing International Expo Center, companies explored opportunities for business partnerships and innovation collaborations with Chinese companies. Nine Memorandum of Understanding (MOUs) were signed between Singapore and Chinese companies operating in blockchain, cloud technology and smart logistics. Singapore's significant presence at the Smart China Expo showcased its thought leadership and achievements in Digital Economy initiatives and Smart Nation Development.

September 2018



## First Toggle Originals Co-production

Mediacorp and ViuTV (Hong Kong) co-produced "Blue Tick", a 20-parter Chinese suspense thriller. "Blue Tick" is the first Toggle Originals co-production supported by IMDA. It is also the first co-produced Toggle Originals programme for the national broadcaster. Filmed in Singapore, Hong Kong and various locations in China, the drama was released on Toggle and ViuTV on 20 Sep 2018.

Viewers can look forward to the second Toggle Originals co-production, Chinese drama "All is well", which will be co-produced by Mediacorp and Taiwanese media company Eightgeman. The 20-parter is based on a true story of ATM-hacking crimes with notable local talents such as Zoe Tay, Chen Han Wei and Desmond Tan. Filming has commenced and the drama is slated for broadcast in Q3 2019 on Toggle.

September 2018



## B.Y.O. Cinema

As part of its 20th anniversary celebrations, the Singapore Film Commission organised its inaugural B.Y.O. Cinema series of free outdoor film screenings to promote greater appreciation of Singapore films. The open air cinema experience was made complete with free servings of popcorn and candy floss. Over 1300 audiences were treated to local favourites such as *881* by Royston Tan, *Ilo Ilo* by Anthony Chen, and *Homerun* by Jack Neo.

September 2018



## MIPCOM 2018: Asia Is Now

IMDA led its biggest delegation yet to MIPCOM. A total of 19 Singapore media companies attended the event. Participants got a taste of more than 70 titles and 460 hours of compelling stories from Singapore and other parts of Asia.

The inaugural Asian Academy Creative Awards, part of SMF, also announced its nominees and National Winners at MIPCOM.

HBO Asia announced that *Grise*, its co-production with Singapore-based Infinite Studios, will be distributed to international territories and made available on HBO's streaming platforms and US subscribers.

*First Man Out*, a 4K format (4,000 pixels) international factual television series produced by Discovery Networks Asia-Pacific (DNAP) and Singapore's Beach House Pictures as part of a partnership between DNAP and IMDA, was also announced at MIPCOM.

# Milestones and Highlights

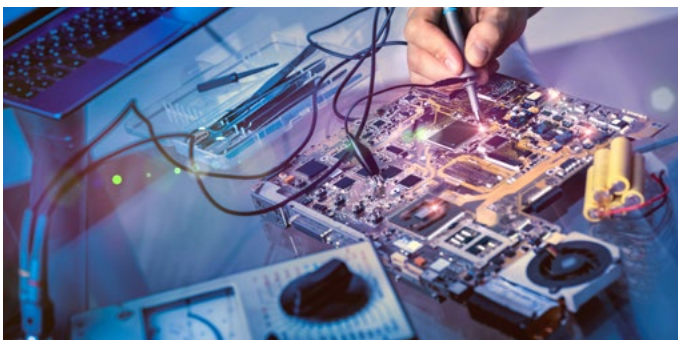
October 2018



## Facebook Startup Station Launches the Hunt!

IMDA and Facebook unveiled Startup Station Singapore – a six-month programme supporting innovative data-driven startups developing the next generation of business solutions. The programme aims to establish a model of data innovation for Asia and the rest of the world. It is Facebook’s second data innovation startup programme in the world, after France. It is also the first time that the programme has been launched in Asia.

November 2018



## Digital Services Laboratory

IMDA announced the Digital Services Laboratory (DSL), which brings together various parties to address industry-level digitalisation challenges and national strategic interest areas that could benefit from faster intermediation. AI libraries with collections focused on Application Programming Interfaces (APIs), source codes, databases, and more will become open-source libraries that spur the growth and innovation of AI-related apps. Two open-source AI libraries – National Speech Corpus V1.0 and Intelligent Sensing Toolbox have already been created.

November 2018



## Introduction of Services 4.0

At the second SG:D Industry Day, Minister S Iswaran introduced the new Services and Digital Economy (SDE) Technology Roadmap (TRM) and Services 4.0. Services 4.0 envisions Singapore delivering next-generation services that are end-to-end, frictionless, empathic, and anticipatory to customer needs, to support Singapore’s Digital Economy. More than 1,300 industry players participated in a tech symposium and plenary session at the event. Visitors had the opportunity to see more than 50 exhibits showcasing technologies that support the SDE TRM.

November 2018



## 5th Singapore Media Festival

The 5th Singapore Media Festival (SMF) hosted by IMDA featured the Asia TV Forum & Market (ATF), ScreenSingapore, the Singapore International Film Festival (SGIFF), SMF Ignite, and the inaugural Asian Academy Creative Awards (AAA). More than 23,000 media and creative professionals, industry thought-leaders and enthusiasts of television and film from around the globe attended the festival. This year’s festival celebrated growing Asian storytelling through strategic collaborations, leveraging emerging technologies and innovation to create content for new platforms and wider audiences, and casting a spotlight on Singapore’s collaboration with the Philippines – SMF’s Country-of-Focus.

# Milestones and Highlights

November 2018



## E<sup>2</sup> Connect Forum

More than 550 participants took part in IMDA's E<sup>2</sup> Connect Forum 2018, which aimed to raise awareness and promote the benefits of Infocomm and Assistive Technology adoption (IT/AT) by Persons with Disabilities (PwDs). Minister S Iswaran was at the event and announced the launch of three new satellite loan libraries in Singapore. Located at Ngee Ann Polytechnic, Singapore Polytechnic, and Temasek Polytechnic, the libraries are the result of a partnership between IMDA and SPD and will provide PwDs and VWOs with greater access to IT/AT tools.

December 2018



## PAC Choice 2018

The PAC Choice celebrates quality local Public Service Broadcast (PSB) programmes produced for local TV and online media. Drawn up annually by the Programme Advisory Committees (PACs), the titles are chosen for their well-told stories, production values, and/or creative concepts. The PACs observed that viewing experiences between April 2017 to March 2018 were better tailored for audiences on different platforms. There was also a wider variety of content with strong local and regional flavours that resonated with Singapore's multi-racial and multicultural community.

November 2018



## SG:D Techblazer Awards

SG:D Techblazer Awards is a merger of the former National Infocomm Awards and the Singapore Infocomm Technology Federation Awards. The inaugural awards ceremony presented eight winners with the nation's highest accolades for tech innovation. Winners were picked from a total of 335 entries received in 2018. The Awards will be held every year to recognise and endorse Singapore-based companies that exemplify the spirit of innovation in developing tech products and services, or in using technology to achieve excellence. The Awards also aims to spur innovations from winning companies and propel them to greater heights regionally and internationally, so they can become trailblazers.

December 2018



## Opening of ATF & ScreenSingapore and Singapore Hour 2018 at SMF

At the Singapore Media Festival 2018, IMDA launched a series of new initiatives to boost "made-with-Singapore" content, and increase the vibrancy and growth of Singapore's media ecosystem. Minister S Iswaran and Senior Minister of State Sim Ann introduced the Skills Framework for Media and the Media Industry Digital Plan (IDP) as well as announced partnerships with Facebook and Disney on the Facebook Creator Lab and Digital Content Studio. New funding initiatives were launched such as the Public Service Media (PSM) Digital Partnership Fund and the Southeast Asia Co-production Grant, to encourage local talent to embark on regional and international co-productions in the fields of digital content development and film production.

# Milestones and Highlights

December 2018



## Locker Alliance Pilot to Improve Convenience and Efficiency

The Locker Alliance is a critical enabler in the last-mile delivery process as it can benefit cities, consumers, and companies alike. At its launch, more than 60 locker sites went live in Punggol, Bukit Panjang, and nearby MRT stations. A Memorandum of Intent (MOI) was signed with regional locker operators to open up cross-border locker operations.

December 2018



## 4<sup>th</sup> Operator Launches Service Trial

Following IMDA's decision to facilitate the entry of new mobile operator, TPG was awarded spectrum and subsequently launched its service trial in December 2018, giving consumers more choice.

December 2018



## Restrictions on States Times Review and Singapore Herald

IMDA assessed that articles in the *States Times Review* and *Singapore Herald* were objectionable on grounds of public interest, and constituted prohibited material under the Internet Code of Practice. As the editors refused to remove the offending articles, IMDA directed Internet Service Providers to restrict access to the websites.

December 2018



## COPIF 2018

IMDA issued the Code of Practice for Info-Communication Facilities in Buildings 2018 ("COPIF 2018"), following two rounds of public consultation conducted in 2017 and 2018. The COPIF was revised to ensure that building developments would provide the minimum space necessary for mobile operators to deploy equipment needed to provide mobile coverage with no rental charge. The objective is to facilitate speedier deployment of mobile services by operators so that end-users could benefit faster from the improved mobile coverage.

# Milestones and Highlights

January 2019



## Start Digital, Get Connected, Be Trusted

Minister S Iswaran announced three initiatives to help enterprises navigate their digitalisation journey with confidence and trust. Start Digital is a joint initiative by IMDA and ESG under the SMEs Go Digital Programme. It aims to help newly incorporated SMEs adopt foundational and competitively-priced digital solutions right from the point of their inception. The nationwide e-invoicing network enables companies to seamlessly and confidently transact with one another through a globally recognised standard, the Pan-European Public Procurement On-Line (PEPPOL). The Data Protection Trustmark recognises organisations with good data management practices. This enhances the competitiveness of certified organisations to build trust with their customers and partners.

January 2019



## Singapore Launches First-in-Asia Integrated TV Viewership Data

The enhanced Singapore TV Audience Measurement (SG-TAM) system is the first in Asia to offer integrated data; that provides cross-screen viewing behaviour and captures unduplicated TV viewership figures across digital devices e.g. smartphones, tablets, and PCs.

January 2019



## PDPC Imposes Financial Penalties on IHiS and SingHealth

The PDPC imposed financial penalties of \$750,000 and \$250,000 on Integrated Health Information Systems Pte Ltd (IHiS) and Singapore Health Services Pte Ltd (SingHealth) respectively for breaching data protection obligations under the Personal Data Protection Act (PDPA). These are the highest financial penalties imposed by PDPC to date. PDPC took into account that the data breach was the largest in Singapore and involved sensitive and confidential patient data.

January 2019



## Singapore Goes Fully Digital TV

Singapore switched fully to digital TV signals on 1 January 2019. IMDA and Mediacorp worked together to help households enjoy the better viewing experience provided by digital TV seamlessly and conveniently, through efforts such as the Digital TV Starter Kit programme and extensive outreach efforts. Based on the DTV Readiness Survey conducted in Jan 2019, 99% of Singaporean households are Digital TV ready.

# Milestones and Highlights

January 2019



## Singapore Announces Model AI Governance Framework

Singapore released its Model Artificial Intelligence (AI) Governance Framework for public consultation, pilot adoption, and feedback at the World Economic Forum Annual Meeting in Switzerland, Davos. The Framework builds on themes first raised in a discussion paper released in June 2018 and maps out key ethical principles and practices that apply to common AI deployment processes.

January 2019



## SMU Partners Google to Nurture Future-Ready Analytics Talent to Meet Industry Demand

Singapore Management University (SMU) and Google Singapore signed an agreement to offer the SMU-Google Squared Data & Analytics Programme to SMU's undergraduate students. This partnership marks the first time that Google is extending its Google Squared Data & Analytics Programme to undergraduates of a local university. The programme builds on the company-led training collaboration initiated in 2014 between Google and IMDA. It aims to train and develop Singapore graduates for impactful careers in media agencies or data divisions from different industries.

January 2019



## Singtel-Ericsson-Singapore Polytechnic Launch 5G Garage

Singtel, Ericsson and Singapore Polytechnic signed a Memorandum of Understanding to establish Singapore's first live 5G facility, named 5G Garage. The Garage seeks to conduct 5G use case trials with businesses, develop 5G solutions, study 5G radio characteristics, and develop a 5G curriculum suitable for tertiary institutions. Spectrum fees for the trial were waived by IMDA.

February 2019



## Cybersecurity: Lab on Wheels

IMDA marked digital defence as the sixth pillar of Total Defence with a new cybersecurity themed bus at the Total Defence Day Commemoration Event. This supports ongoing efforts to strengthen digital defence as well as raise awareness of digital threats to the community. The roving bus will visit schools and communities island-wide. Visitors can role-play as interns in critical infrastructure companies and take part in a series of challenge-based activities. The activities are designed to help the public understand the potential damage when a critical information infrastructure is under cyber-attack.

# Milestones and Highlights

February 2019



## IMDA Seeks Public's Views on the Proposed Converged Competition Code

The IMDA launched a public consultation to seek views on its proposed converged competition code for the telecommunication and media markets. The converged code will promote competition, enhance consumer protection and improve regulatory clarity to encourage licensees to develop new and innovative services. The consultation ended in May 2019, and IMDA is reviewing the feedback gathered.

March 2019



## Better Internet Conference and Campaign

The inaugural Better Internet Conference by Media Literacy Council (MLC) was held at the Singapore Institute of Technology (SIT). It brought together 400 educators, parents, and the public. Local and international content experts shared the latest digital and media literacy issues as well as provided thought leadership on the discernment of online falsehoods. This campaign championed media literacy in Singapore. It also enabled seven project groups from the second 'Better Internet x Youth Call-for-Proposals' programme to propose ways to support ground-up community efforts to be safe, smart, and kind online.

February 2019



## Launch of Data Portability Discussion Paper

As data portability is a recent global development, PDPC issued a Data Portability Discussion Paper to provide greater clarity of its benefits in support of a Smart Nation and a Digital Economy and commence discussions on its effective implementation.

March 2019



## TradeTrust Initiative to Improve Cross-Border Trade

IMDA launched the TradeTrust initiative to reduce inefficiencies and complexities of cross-border trade arising from paper-based documentation. This initiative will help lower operating costs for businesses as well as the risk of fraud. It will not only accelerate the digitalisation of cross-border trade processes but promote trade growth as well. TradeTrust will also include a set of governance and legal frameworks, standards, and a future-ready digital infrastructure. The digital infrastructure will facilitate the interoperability of electronic trade documents exchanged between different digital ecosystems.

# Milestones and Highlights

March 2019



## Singtel TV and IMDA Bring Singapore Stories to Life

Singtel TV partnered IMDA for the first time to issue a call for local content creators and production houses to produce up to 20 hours of original short-form content in Mandarin for Singtel TV's Jia Le Channel. The content would also be made available for free catch-up on Singtel TV GO (mobile app). This initiative is supported by IMDA's Public Service Broadcast Contestable Funds Scheme (PCFS). It is the first time Singtel TV has commissioned Public Service Broadcast (PSB) content, which promotes social values and harmony, as well as celebrates Singapore's culture and national identity. IMDA's partnership with Singtel TV will help to bring more short-form public service content to local audiences.

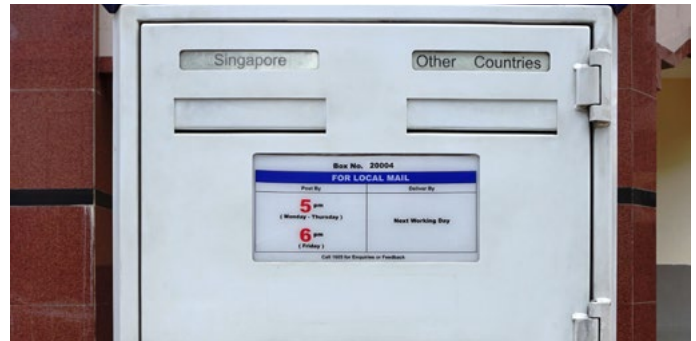
March 2019



## Issuance of Earthworks Requirements

IMDA issued a set of Earthworks Requirements, which was jointly developed with the Facilities-Based Operators, through an industry consultation together with major contractors. Earthworks contractors will have greater clarity on the requirements they have to comply with for projects carried out in the vicinity of underground telecommunication cables. These also aim to minimise the risk of telecommunication cable cut incidents, which have been a leading cause of telecommunication service disruptions in recent years.

March 2019



## Financial Penalty of \$300,000 Imposed on SingPost

IMDA imposed a financial penalty of \$300,000 on Singapore Post Limited (SingPost) for failing to meet the Quality of Service (QoS) standards in 2018. IMDA took into account that SingPost had 20 incidents of non-compliance in 2018, as compared to nine in 2017.

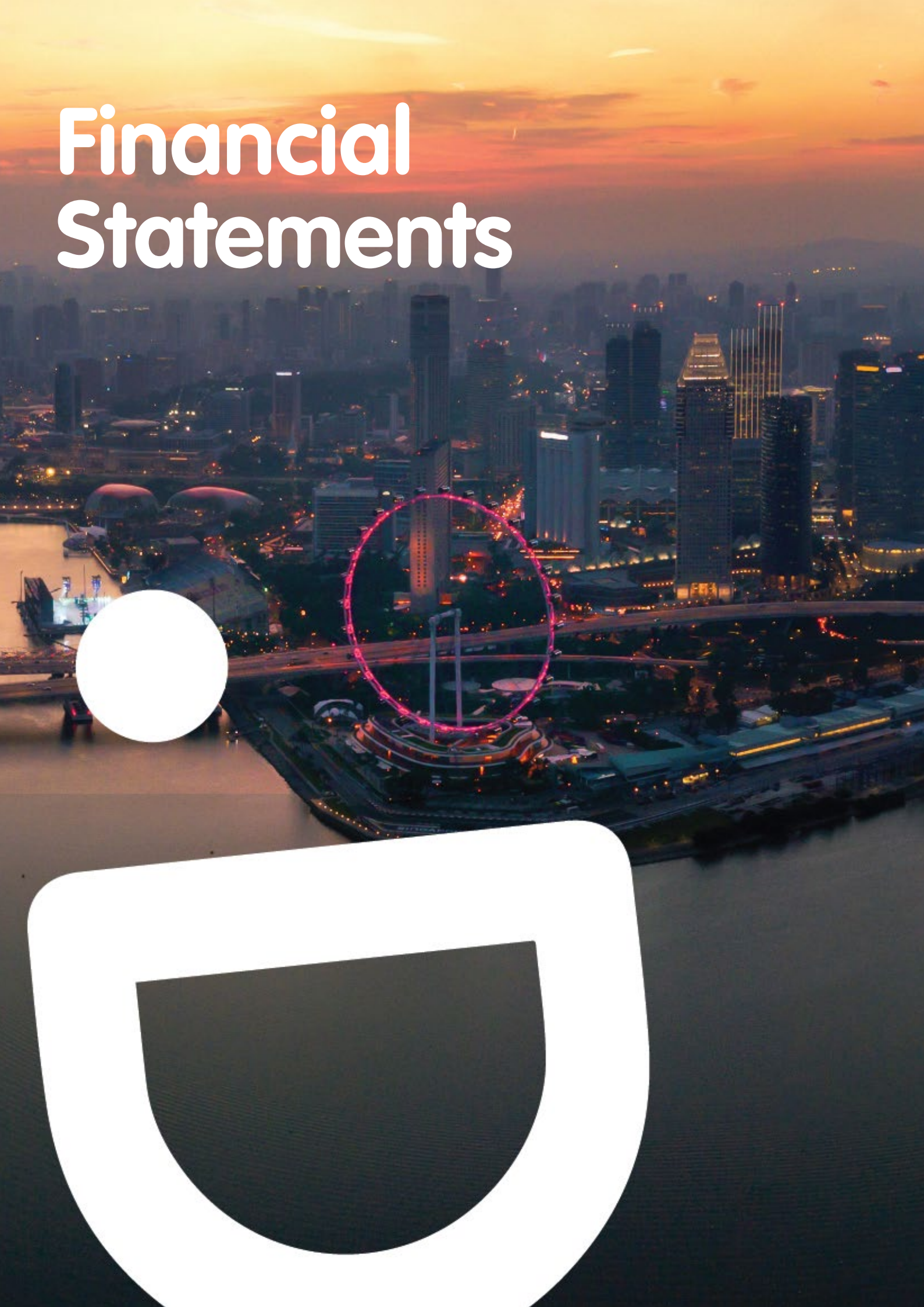
March 2019



## Hong Kong Film & TV Market 2019 (HKFM 2019)

SFC led a delegation of 23 Singapore media companies to HKFM 2019, a key platform in the Asian market attracting 9,000 international buyers and 880 exhibitors including major players HBO, iQIYI, and CCTV. From the Singapore delegation, local industry leaders mm2 Entertainment, Mediacorp, Clover Films and The Moving Visuals Co. were in attendance. Over 350 hours of compelling Asian content in 51 titles were offered. These included Potocol's *Far Away My Shadow Wandered*, a Singapore-Japan-Hong Kong co-produced documentary selected for the prestigious 17th Hong Kong-Asia Film Financing Forum, and a remake of the hit Mediacorp drama *The Little Nyonya*, by G.H.Y Culture & Media (Singapore). Projects supported through SFC's grant schemes, such as Encore Films' *Fat Hope*, mm2 Entertainment's *Number 1*, and Papahan Films' *Ibu* were all represented and promoted at the pavilion.

# Financial Statements



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

Consolidated Annual Report  
Year ended 31 March 2019

## **Statement by Info-communications Media Development Authority**

In our opinion:

- (a) the accompanying financial statements of Info-communications Media Development Authority (the “Authority”) and its subsidiary (the “Group”) as set out on pages FS1 to FS65 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 of the Authority as at 31 March 2019 and the results and changes in equity of the Group and of the Authority, and cash flows of the Group for the year then ended;
- (b) proper accounting and other records have been kept, including records of all assets of the Group whether purchased, donated or otherwise; and
- (c) the receipts, expenditure and investment of moneys and the acquisition and disposal of assets by the Authority during the financial year have been in accordance with the provisions of the Act.

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

On behalf of the Board



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**Chan Yeng Kit**  
*Chairman*



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**Tan Kiat How**  
*Chief Executive Officer*

31 July 2019

## **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 2019, the consolidated statements of comprehensive income, the consolidated statements of changes in equity of the Group, the statement of comprehensive income, 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 FS65.

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 2019 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. The other information comprises the information included in the annual report, but does not include the financial statements and our auditors' report thereon. The annual report is expected to be made available to us after the date of this auditor's report.

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

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

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

*Responsibilities of management for the financial statements*

Management is responsible for the preparation and fair presentation of the financial statements in accordance with the provisions of the 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 control relevant to the receipts, expenditure, investment of moneys and the acquisition and disposal of assets; and assessing the risks of material misstatement of the financial statements from non-compliance, if any, but not for the purpose of expressing an opinion on the effectiveness of the Authority's internal control. Because of the inherent limitations in any accounting and internal control system, non-compliances may nevertheless occur and not be detected.



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

**Singapore**  
31 July 2019

**Statements of financial position  
As at 31 March 2019**

|  | Note | Group            |                  | Authority        |                  |
|--|------|------------------|------------------|------------------|------------------|
|  |      | 2019<br>\$'000   | 2018<br>\$'000   | 2019<br>\$'000   | 2018<br>\$'000   |
| <b>Assets</b>  |      |                  |                  |                  |                  |
| Property, plant and equipment                                | 4    | 16,210           | 15,484           | 16,141           | 15,318           |
| Intangible assets  | 5    | 6,068            | 6,550            | 6,001            | 6,302            |
| Subsidiary   | 6    | –                | –                | 3,813            | 3,813            |
| Deferred scholarship expenditure                             |      | 1,199            | 1,909            | 1,199            | 1,909            |
| Available-for-sale financial assets                          | 7    | –                | –                | –                | –                |
| Financial assets at FVTPL, including derivatives             | 9    | 914,229          | 127,433          | 914,229          | 127,433          |
| <b>Non-current assets</b>                                    |      | <b>937,706</b>   | <b>151,376</b>   | <b>941,383</b>   | <b>154,775</b>   |
| Financial assets at FVTPL, including derivatives             | 9    | 1,913            | –                | 1,913            | –                |
| Trade and other receivables                                  | 10   | 34,865           | 59,350           | 34,595           | 59,196           |
| Contract assets  | 18   | 27,910           | –                | 27,910           | –                |
| Amount due from a subsidiary                                 |      | –                | –                | 321              | 267              |
| Cash and cash equivalents                                    | 8    | 617,450          | 1,441,540        | 602,384          | 1,428,335        |
| Deferred scholarship expenditure                             |      | 576              | 648              | 576              | 648              |
| <b>Current assets</b>  |      | <b>682,714</b>   | <b>1,501,538</b> | <b>667,699</b>   | <b>1,488,446</b> |
| <b>Total assets</b>  |      | <b>1,620,420</b> | <b>1,652,914</b> | <b>1,609,082</b> | <b>1,643,221</b> |
| <b>Equity</b>  |      |                  |                  |                  |                  |
| Share capital  | 11   | 4,528            | 2,901            | 4,528            | 2,901            |
| Capital account  | 12   | 635,645          | 635,645          | 622,452          | 622,452          |
| Fair value reserve   |      | –                | –                | –                | –                |
| Accumulated surplus  |      | 15,660           | 14,275           | 12,739           | 12,751           |
| <b>Total equity</b>  |      | <b>655,833</b>   | <b>652,821</b>   | <b>639,719</b>   | <b>638,104</b>   |
| <b>Liabilities</b>   |      |                  |                  |                  |                  |
| Contract liabilities   | 18   | 631,296          | –                | 630,820          | –                |
| Deferred income  |      | –                | 699,235          | –                | 698,844          |
| Amount due to a subsidiary                                   |      | –                | –                | 10,000           | 4,000            |
| Deferred capital grants                                      | 16   | 7,479            | 12,015           | 7,479            | 12,015           |
| Provision for pension and medical benefits                   | 13   | 30,887           | 33,665           | 30,887           | 33,665           |
| Provision for ex-gratia                                      |      | 175              | 175              | 175              | 175              |
| Provision for reinstatement of property, plant and equipment |      | 4,865            | 5,764            | 4,865            | 5,764            |
| Deferred tax liabilities                                     |      | 38               | 70               | –                | –                |
| <b>Non-current liabilities</b>                               |      | <b>674,740</b>   | <b>750,924</b>   | <b>684,226</b>   | <b>754,463</b>   |
| Trade and other payables, including derivatives              | 14   | 82,138           | 92,613           | 80,880           | 91,410           |
| Contract liabilities   | 18   | 133,264          | –                | 130,277          | –                |
| Deferred income  |      | –                | 130,585          | –                | 127,702          |
| Amount due to a subsidiary                                   |      | –                | –                | –                | 6,000            |
| Grants received in advance                                   | 15   | 70,293           | 21,736           | 70,293           | 21,736           |
| Provision for pension and medical benefits                   | 13   | 3,687            | 3,806            | 3,687            | 3,806            |
| Income tax payable   |      | 465              | 429              | –                | –                |
| <b>Current liabilities</b>                                   |      | <b>289,847</b>   | <b>249,169</b>   | <b>285,137</b>   | <b>250,654</b>   |
| <b>Total liabilities</b>                                     |      | <b>964,587</b>   | <b>1,000,093</b> | <b>969,363</b>   | <b>1,005,117</b> |
| <b>Total equity and liabilities</b>                          |      | <b>1,620,420</b> | <b>1,652,914</b> | <b>1,609,082</b> | <b>1,643,221</b> |
| <b>Net assets of trust and agency funds</b>                  | 17   | <b>101,280</b>   | <b>24,354</b>    | <b>101,280</b>   | <b>24,354</b>    |

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

**Statements of comprehensive income**  
**Year ended 31 March 2019**

|   | Note | Group<br>2019             |                               |                  | Group<br>2018             |                               |                  |
|---|------|---------------------------|-------------------------------|------------------|---------------------------|-------------------------------|------------------|
|   |      | General<br>Fund<br>\$'000 | Restricted<br>Funds<br>\$'000 | Total<br>\$'000  | General<br>Fund<br>\$'000 | Restricted<br>Funds<br>\$'000 | Total<br>\$'000  |
| <b>Income</b>   |      |                           |                               |                  |                           |                               |                  |
| Licence and frequency fees                                | 18   | 167,398                   | –                             | 167,398          | 156,888                   | –                             | 156,888          |
| Service fees  | 18   | 5,082                     | –                             | 5,082            | 5,014                     | –                             | 5,014            |
| Revenue from completed films                              | 18   | 109                       | –                             | 109              | 841                       | –                             | 841              |
| Interest income   |      | 19,018                    | –                             | 19,018           | 18,267                    | –                             | 18,267           |
| Investment income   |      | 14,192                    | –                             | 14,192           | –                         | –                             | –                |
| Other income  | 19   | 4,597                     | –                             | 4,597            | 4,825                     | 2                             | 4,827            |
|   |      | <u>210,396</u>            | <u>–</u>                      | <u>210,396</u>   | <u>185,835</u>            | <u>2</u>                      | <u>185,837</u>   |
| Gain on divestment of financial assets available-for-sale | 7    | –                         | –                             | –                | 25                        | –                             | 25               |
| Net fair value gain                                       | 22   | 12,966                    | –                             | 12,966           | 4,858                     | –                             | 4,858            |
| <b>Expenses</b>   |      |                           |                               |                  |                           |                               |                  |
| Employee compensation                                     | 20   | (113,809)                 | (4,248)                       | (118,057)        | (118,667)                 | –                             | (118,667)        |
| Professional and consultancy fees                         |      | (25,743)                  | (1,407)                       | (27,150)         | (14,141)                  | (2,275)                       | (16,416)         |
| Outreach, events and publicity expenses                   |      | (11,949)                  | (2,296)                       | (14,245)         | (8,394)                   | (2,939)                       | (11,333)         |
| IT expenses   |      | (29,691)                  | (158)                         | (29,849)         | (23,282)                  | (436)                         | (23,718)         |
| Irrecoverable Goods and Services Tax                      |      | (6,878)                   | (125)                         | (7,003)          | (4,830)                   | (17)                          | (4,847)          |
| Other expenses  |      | (14,522)                  | (224)                         | (14,746)         | (10,230)                  | (278)                         | (10,508)         |
| General and administrative expenses                       |      | (6,365)                   | (131)                         | (6,496)          | (4,077)                   | (49)                          | (4,126)          |
| Rental expenses   |      | (13,306)                  | (915)                         | (14,221)         | (10,090)                  | (900)                         | (10,990)         |
| Staff training  |      | (2,030)                   | –                             | (2,030)          | (2,019)                   | –                             | (2,019)          |
| Depreciation and amortisation expenses                    | 4, 5 | (6,192)                   | (2,226)                       | (8,418)          | (5,832)                   | (1,231)                       | (7,063)          |
| Total operating expenditure                               |      | <u>(230,485)</u>          | <u>(11,730)</u>               | <u>(242,215)</u> | <u>(201,562)</u>          | <u>(8,125)</u>                | <u>(209,687)</u> |
| Development expenses                                      | 21   | (50,736)                  | (26,893)                      | (77,629)         | (28,059)                  | (38,604)                      | (66,663)         |
| <b>Deficit before grants carried forward</b>              |      | <u>(57,859)</u>           | <u>(38,623)</u>               | <u>(96,482)</u>  | <u>(38,903)</u>           | <u>(46,727)</u>               | <u>(85,630)</u>  |

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

**Statements of comprehensive income (cont'd)**  
**Year ended 31 March 2019**

|   | Note | Group<br>2019             |                               |                 | Group<br>2018             |                               |                 |
|---|------|---------------------------|-------------------------------|-----------------|---------------------------|-------------------------------|-----------------|
|   |      | General<br>Fund<br>\$'000 | Restricted<br>Funds<br>\$'000 | Total<br>\$'000 | General<br>Fund<br>\$'000 | Restricted<br>Funds<br>\$'000 | Total<br>\$'000 |
| <b>Deficit before grants brought forward</b>  |      | (57,859)                  | (38,623)                      | (96,482)        | (38,903)                  | (46,727)                      | (85,630)        |
| <b>Government grants</b>  |      |                           |                               |                 |                           |                               |                 |
| Government grants   | 15   | 55,091                    | 36,394                        | 91,485          | 67,078                    | 45,227                        | 112,305         |
| Deferred capital grants amortised   | 16   | 4,762                     | 2,229                         | 6,991           | 4,811                     | 1,500                         | 6,311           |
| Total government grants   |      | 59,853                    | 38,623                        | 98,476          | 71,889                    | 46,727                        | 118,616         |
| <b>Net surplus before contribution to consolidated fund and tax</b>                                   |      | 1,994                     | –                             | 1,994           | 32,986                    | –                             | 32,986          |
| Tax expenses  | 24   | (495)                     | –                             | (495)           | (304)                     | –                             | (304)           |
| <b>Net surplus for the year</b>   |      | 1,499                     | –                             | 1,499           | 32,682                    | –                             | 32,682          |
| <b>Other comprehensive income</b>   |      |                           |                               |                 |                           |                               |                 |
| <b>Items that will not be reclassified to income or expenditure</b>                                   |      |                           |                               |                 |                           |                               |                 |
| Actuarial (loss)/gain recognised on provision for pension and medical benefits                        | 13   | (102)                     | –                             | (102)           | 180                       | –                             | 180             |
| <b>Items that are or may be reclassified subsequently to income or expenditure</b>                    |      |                           |                               |                 |                           |                               |                 |
| Net change in fair value of financial assets available-for-sale                                       | 7    | –                         | –                             | –               | –                         | (427)                         | (427)           |
| Net change in fair value of financial assets available-for-sale reclassified to income or expenditure | 7    | –                         | –                             | –               | –                         | (25)                          | (25)            |
| <b>Total other comprehensive income</b>   |      | (102)                     | –                             | (102)           | 180                       | (452)                         | (272)           |
| <b>Total comprehensive income</b>   |      | 1,397                     | –                             | 1,397           | 32,862                    | (452)                         | 32,410          |

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

**Statements of comprehensive income (cont'd)**  
**Year ended 31 March 2019**

|  | Note | Authority<br>2019         |                               |                  | Authority<br>2018         |                               |                  |
|--|------|---------------------------|-------------------------------|------------------|---------------------------|-------------------------------|------------------|
|  |      | General<br>Fund<br>\$'000 | Restricted<br>Funds<br>\$'000 | Total<br>\$'000  | General<br>Fund<br>\$'000 | Restricted<br>Funds<br>\$'000 | Total<br>\$'000  |
| <b>Income</b>  |      |                           |                               |                  |                           |                               |                  |
| Licence and frequency fees                                       | 18   | 167,398                   | –                             | 167,398          | 156,888                   | –                             | 156,888          |
| Revenue from completed<br>films                                  | 18   | 109                       | –                             | 109              | 841                       | –                             | 841              |
| Interest income  |      | 18,768                    | –                             | 18,768           | 18,108                    | –                             | 18,108           |
| Investment income  |      | 14,192                    | –                             | 14,192           | –                         | –                             | –                |
| Other income   | 19   | 5,470                     | –                             | 5,470            | 6,159                     | 2                             | 6,161            |
|  |      | <u>205,937</u>            | <u>–</u>                      | <u>205,937</u>   | <u>181,996</u>            | <u>2</u>                      | <u>181,998</u>   |
| Gain on divestment of<br>financial assets available-<br>for-sale | 7    | –                         | –                             | –                | 25                        | –                             | 25               |
| Net fair value gain  | 22   | 12,966                    | –                             | 12,966           | 4,858                     | –                             | 4,858            |
| <b>Expenses</b>  |      |                           |                               |                  |                           |                               |                  |
| Employee compensation  | 20   | (112,349)                 | (4,248)                       | (116,597)        | (116,925)                 | –                             | (116,925)        |
| Professional and consultancy<br>fees                             |      | (25,675)                  | (1,407)                       | (27,082)         | (14,069)                  | (2,275)                       | (16,344)         |
| Outreach, events and<br>publicity expenses                       |      | (11,915)                  | (2,296)                       | (14,211)         | (8,272)                   | (2,939)                       | (11,211)         |
| IT expenses  |      | (29,139)                  | (158)                         | (29,297)         | (22,785)                  | (436)                         | (23,221)         |
| Irrecoverable Goods and<br>Services Tax                          |      | (6,878)                   | (125)                         | (7,003)          | (4,830)                   | (17)                          | (4,847)          |
| Other expenses   |      | (14,611)                  | (224)                         | (14,835)         | (10,325)                  | (278)                         | (10,603)         |
| General and administrative<br>expenses                           |      | (6,170)                   | (131)                         | (6,301)          | (3,875)                   | (49)                          | (3,924)          |
| Rental expenses  |      | (13,306)                  | (915)                         | (14,221)         | (10,090)                  | (900)                         | (10,990)         |
| Staff training   |      | (2,030)                   | –                             | (2,030)          | (2,019)                   | –                             | (2,019)          |
| Depreciation and amortisation<br>expenses                        | 4, 5 | (5,845)                   | (2,226)                       | (8,071)          | (5,406)                   | (1,231)                       | (6,637)          |
| Total operating expenditure                                      |      | <u>(227,918)</u>          | <u>(11,730)</u>               | <u>(239,648)</u> | <u>(198,596)</u>          | <u>(8,125)</u>                | <u>(206,721)</u> |
| Development expenses   | 21   | (50,736)                  | (26,893)                      | (77,629)         | (28,059)                  | (38,604)                      | (66,663)         |
| <b>Deficit before grants<br/>carried forward</b>                 |      | <u>(59,751)</u>           | <u>(38,623)</u>               | <u>(98,374)</u>  | <u>(39,776)</u>           | <u>(46,727)</u>               | <u>(86,503)</u>  |

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

**Statements of comprehensive income (cont'd)**  
**Year ended 31 March 2019**

|   | Note | Authority<br>2019         |                               |                 | Authority<br>2018         |                               |                 |
|---|------|---------------------------|-------------------------------|-----------------|---------------------------|-------------------------------|-----------------|
|   |      | General<br>Fund<br>\$'000 | Restricted<br>Funds<br>\$'000 | Total<br>\$'000 | General<br>Fund<br>\$'000 | Restricted<br>Funds<br>\$'000 | Total<br>\$'000 |
| <b>Deficit before grants<br/>brought forward</b>  |      | (59,751)                  | (38,623)                      | (98,374)        | (39,776)                  | (46,727)                      | (86,503)        |
| <b>Government grants</b>  |      |                           |                               |                 |                           |                               |                 |
| Government grants   | 15   | 55,091                    | 36,394                        | 91,485          | 67,078                    | 45,227                        | 112,305         |
| Deferred capital grants<br>amortised  | 16   | 4,762                     | 2,229                         | 6,991           | 4,811                     | 1,500                         | 6,311           |
| Total government grants   |      | 59,853                    | 38,623                        | 98,476          | 71,889                    | 46,727                        | 118,616         |
| <b>Net surplus for the year</b>   |      | 102                       | –                             | 102             | 32,113                    | –                             | 32,113          |
| <b>Other comprehensive<br/>income</b>   |      |                           |                               |                 |                           |                               |                 |
| <b>Items that will not be<br/>reclassified to income or<br/>expenditure</b>                                     |      |                           |                               |                 |                           |                               |                 |
| Actuarial (loss)/gain<br>recognised on provision for<br>pension and medical<br>benefits                         | 13   | (102)                     | –                             | (102)           | 180                       | –                             | 180             |
| <b>Items that are or may be<br/>reclassified subsequently<br/>to income or expenditure</b>                      |      |                           |                               |                 |                           |                               |                 |
| Net change in fair value of<br>financial assets available-<br>for-sale  | 7    | –                         | –                             | –               | –                         | (427)                         | (427)           |
| Net change in fair value of<br>financial assets available-<br>for-sale reclassified to<br>income or expenditure | 7    | –                         | –                             | –               | –                         | (25)                          | (25)            |
| <b>Total other comprehensive<br/>income</b>   |      | (102)                     | –                             | (102)           | 180                       | (452)                         | (272)           |
| <b>Total comprehensive<br/>income</b>   |      | –                         | –                             | –               | 32,293                    | (452)                         | 31,841          |

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

**Statements of changes in equity**  
**Year ended 31 March 2019**

| Group   | Note | Share capital<br>\$'000 | Capital account<br>\$'000 | Fair value reserve<br>(Restricted Funds)<br>\$'000 | Accumulated surplus    |                            |                    | Total<br>\$'000 |
|---|------|-------------------------|---------------------------|--|------------------------|----------------------------|--------------------|-----------------|
|   |      |                         |                           |  | General Fund<br>\$'000 | Restricted Funds<br>\$'000 | Subtotal<br>\$'000 |                 |
| At 1 April 2017   |      | 1,201                   | 635,645                   | 452  | (18,587)               | –                          | (18,587)           | 618,711         |
| Net surplus for the year  |      | –                       | –                         | –  | 32,682                 | –                          | 32,682             | 32,682          |
| <b>Other comprehensive income</b>   |      |                         |                           |  |                        |                            |                    |                 |
| Actuarial gain recognised on provision for pension and medical benefits                               | 13   | –                       | –                         | –  | 180                    | –                          | 180                | 180             |
| Net change in fair value of financial assets available-for-sale                                       | 7    | –                       | –                         | (427)  | –                      | –                          | –                  | (427)           |
| Net change in fair value of financial assets available-for-sale reclassified to income or expenditure | 7    | –                       | –                         | (25)   | –                      | –                          | –                  | (25)            |
| Total other comprehensive income  |      | –                       | –                         | (452)  | 180                    | –                          | 180                | (272)           |
| <b>Total comprehensive income</b>   |      | –                       | –                         | (452)  | 32,862                 | –                          | 32,862             | 32,410          |
| <b>Transaction with owner, recognised directly in equity</b>  |      |                         |                           |  |                        |                            |                    |                 |
| <b>Contribution by owner</b>  |      |                         |                           |  |                        |                            |                    |                 |
| Issuance of shares  | 11   | 1,700                   | –                         | –  | –                      | –                          | –                  | 1,700           |
| <b>Total contribution by owner</b>  |      | 1,700                   | –                         | –  | –                      | –                          | –                  | 1,700           |
| At 31 March 2018  |      | 2,901                   | 635,645                   | –  | 14,275                 | –                          | 14,275             | 652,821         |

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

**Statements of changes in equity (cont'd)**  
**Year ended 31 March 2019**

| Group   | Note | Share capital<br>\$'000 | Capital account<br>\$'000 | Fair value reserve<br>(Restricted Funds)<br>\$'000 | ←----- Accumulated surplus -----> |                            |                    | Total<br>\$'000 |
|---|------|-------------------------|---------------------------|--|-----------------------------------|----------------------------|--------------------|-----------------|
|   |      |                         |                           |  | General Fund<br>\$'000            | Restricted Funds<br>\$'000 | Subtotal<br>\$'000 |                 |
| At 1 April 2018   |      | 2,901                   | 635,645                   | –  | 14,275                            | –                          | 14,275             | 652,821         |
| Adjustment on initial application of SB-FRS 109                         | 2.5  | –                       | –                         | –  | (12)                              | –                          | (12)               | (12)            |
| Adjusted balance 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 | 13   | –                       | –                         | –  | (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  | 11   | 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 2019**

|   | Note | Share capital<br>\$'000 | Capital account<br>\$'000 | Fair value reserve<br>(Restricted Funds)<br>\$'000 | ←----- Accumulated surplus -----> |                            |                    | Total<br>\$'000 |
|---|------|-------------------------|---------------------------|--|-----------------------------------|----------------------------|--------------------|-----------------|
|   |      |                         |                           |  | General Fund<br>\$'000            | Restricted Funds<br>\$'000 | Subtotal<br>\$'000 |                 |
| <b>Authority</b>  |      |                         |                           |  |                                   |                            |                    |                 |
| At 1 April 2017   |      | 1,201                   | 622,452                   | 452  | (19,542)                          | –                          | (19,542)           | 604,563         |
| Net surplus for the year  |      | –                       | –                         | –  | 32,113                            | –                          | 32,113             | 32,113          |
| <b>Other comprehensive income</b>   |      |                         |                           |  |                                   |                            |                    |                 |
| Actuarial gain recognised on provision for pension and medical benefits                               | 13   | –                       | –                         | –  | 180                               | –                          | 180                | 180             |
| Net change in fair value of financial assets available-for-sale                                       | 7    | –                       | –                         | (427)  | –                                 | –                          | –                  | (427)           |
| Net change in fair value of financial assets available-for-sale reclassified to income or expenditure | 7    | –                       | –                         | (25)   | –                                 | –                          | –                  | (25)            |
| Total other comprehensive income  |      | –                       | –                         | (452)  | 180                               | –                          | 180                | (272)           |
| <b>Total comprehensive income</b>   |      | –                       | –                         | (452)  | 32,293                            | –                          | 32,293             | 31,841          |
| <b>Transaction with owner, recognised directly in equity</b>  |      |                         |                           |  |                                   |                            |                    |                 |
| <b>Contribution by owner</b>  |      |                         |                           |  |                                   |                            |                    |                 |
| Issuance of shares  | 11   | 1,700                   | –                         | –  | –                                 | –                          | –                  | 1,700           |
| <b>Total contribution by owner</b>  |      | 1,700                   | –                         | –  | –                                 | –                          | –                  | 1,700           |
| At 31 March 2018  |      | 2,901                   | 622,452                   | –  | 12,751                            | –                          | 12,751             | 638,104         |

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

**Statements of changes in equity (cont'd)**  
**Year ended 31 March 2019**

|   | Note | Share capital<br>\$'000 | Capital account<br>\$'000 | Fair value reserve<br>(Restricted Funds)<br>\$'000 | Accumulated surplus    |                            |                    | Total<br>\$'000 |
|---|------|-------------------------|---------------------------|--|------------------------|----------------------------|--------------------|-----------------|
|   |      |                         |                           |  | General Fund<br>\$'000 | Restricted Funds<br>\$'000 | Subtotal<br>\$'000 |                 |
| <b>Authority</b>  |      |                         |                           |  |                        |                            |                    |                 |
| At 1 April 2018   |      | 2,901                   | 622,452                   | –  | 12,751                 | –                          | 12,751             | 638,104         |
| Adjustment on initial application of SB-FRS 109                         | 2.5  | –                       | –                         | –  | (12)                   | –                          | (12)               | (12)            |
| Adjusted balance 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 | 13   | –                       | –                         | –  | (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  | 11   | 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.

**Consolidated statement of cash flows**  
**Year ended 31 March 2019**

|  | Note | Group<br>2019<br>\$'000 | 2018<br>\$'000          |
|--|------|-------------------------|-------------------------|
| <b>Cash flows from operating activities</b>  |      |                         |                         |
| Deficit before grants  |      | (96,482)                | (85,630)                |
| Adjustments for:   |      |                         |                         |
| Depreciation and amortisation expenses   | 4, 5 | 8,418                   | 7,063                   |
| Gain on divestment of financial assets available-for-sale                                  |      | –                       | (25)                    |
| Net fair value gain  | 22   | (12,966)                | (4,858)                 |
| Interest income  |      | (19,018)                | (18,267)                |
| Loss on disposal of property, plant and equipment  |      | 400                     | 51                      |
| Amortisation of deferred scholarship expenditure to the income or expenditure              |      | 1,009                   | 1,299                   |
| Amortisation of contract liabilities (2018: deferred revenue) to the income or expenditure |      | (164,743)               | (154,170)               |
| Allowance for/(write-back of) impairment for trade and other receivables                   |      | 118                     | (383)                   |
|  |      | <u>(283,264)</u>        | <u>(254,920)</u>        |
| Changes in:  |      |                         |                         |
| - deferred scholarship expenditure   |      | (227)                   | (361)                   |
| - trade and other receivables  |      | 24,472                  | 108,380                 |
| - contract assets  |      | (27,910)                | –                       |
| - trade and other payables   |      | (12,273)                | (24,625)                |
| - contract liabilities   |      | 929,303                 | –                       |
| - deferred income  |      | (829,820)               | 388,065                 |
| - provision for pension and medical benefits   |      | 782                     | 815                     |
| - provision for ex-gratia  |      | –                       | 5                       |
| - provision for reinstatement of property, plant and equipment                             |      | (899)                   | 3,576                   |
| Cash generated from operations   |      | <u>(199,836)</u>        | <u>220,935</u>          |
| Tax paid   |      | (491)                   | (18)                    |
| Payment of pension and medical benefits  | 13   | <u>(3,781)</u>          | <u>(3,942)</u>          |
| <b>Net cash (used in)/from operating activities</b>  |      | <u>(204,108)</u>        | <u>216,975</u>          |
| <b>Cash flows from investing activities</b>  |      |                         |                         |
| Purchase of property, plant and equipment  | 4    | (5,737)                 | (6,155)                 |
| Purchase of intangible assets  | 5    | (3,454)                 | (3,172)                 |
| Proceeds from sale of property, plant and equipment  |      | 53                      | –                       |
| Proceeds from sale of intangible assets  |      | 76                      | –                       |
| Proceeds from sale of available-for-sale financial assets                                  |      | –                       | 336                     |
| Purchase of investment funds   |      | (1,570,345)             | (24)                    |
| Proceeds from divestment of investment funds   |      | 796,400                 | –                       |
| Interest received  |      | 18,901                  | 12,774                  |
| <b>Net cash (used in)/from investing activities</b>  |      | <u>(764,106)</u>        | <u>3,759</u>            |
| <b>Cash flows from financing activities</b>  |      |                         |                         |
| Government grants received   | 15   | 142,497                 | 97,631                  |
| Issuance of shares   |      | 1,627                   | 1,700                   |
| <b>Net cash from financing activities</b>  |      | <u>144,124</u>          | <u>99,331</u>           |
| <b>Net (decrease)/increase in cash and cash equivalents</b>                                |      | (824,090)               | 320,065                 |
| Cash and cash equivalents at beginning of the year   |      | <u>1,441,540</u>        | <u>1,121,475</u>        |
| <b>Cash and cash equivalents at end of the year</b>  | 8    | <u><u>617,450</u></u>   | <u><u>1,441,540</u></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 31 July 2019.

### **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.

## 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.

### 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 period are as follows:

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

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

#### *Valuation of investments*

The determination of fair value for financial assets in prior year 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

The Group has adopted the following SB-FRS for the first time for the annual period beginning on 1 April 2018:

- SB-FRS 115 *Revenue from Contracts with Customer*
- SB-FRS 109 *Financial Instruments*

### **SB-FRS 115 Revenue from Contracts with Customers**

SB-FRS 115 establishes a comprehensive framework for determining whether, how much and when revenue is recognised. It replaced SB-FRS 18 *Revenue*, SB-FRS 11 *Construction Contracts* and related interpretations. Under SB-FRS 115, revenue is recognised when a customer obtains control of the services. Determining the timing of the transfer of control, at a point in time or over time, requires judgement.

The Group has adopted SB-FRS 115 with no significant impact on the Group’s accounting policies with respect to its revenue streams. Under the cumulative effect transition method chosen by the Group, the information presented for 2018 is not required to be restated. Accordingly, disclosure requirements in SB-FRS 115 have not generally been applied to comparative information.

### **SB-FRS 109 Financial Instruments**

SB-FRS 109 sets out requirements for recognising and measuring financial assets, financial liabilities and some contracts to buy or sell on non-financial items. It also introduces a new expected credit loss (“ECL”) model. The Group adopted SB-FRS 109 from 1 April 2018.

The cumulative effect approach allows the cumulative effect of applying SB-FRS 109 to be recognised directly in opening equity at the date of initial application of SB-FRS 109 with no adjustments to the comparative figures. Accordingly, the information presented for 2018 is presented, as previously reported, under SB-FRS 39 *Financial Instruments: Recognition and Measurement*.

*Classification and measurement of financial assets and financial liabilities*

For an explanation of how the Group classifies and measures financial instruments and accounts for related gains and losses under SB-FRS 109, see Note 3.3.

The following table and the accompanying notes below explain the original measurement categories under SB-FRS 39 and the new measurement categories under SB-FRS 109 for each class of the Group and Authority's financial assets and financial liabilities as at 1 April 2018.

The effect of adopting SB-FRS 109 on the carrying amounts of financial assets of the Group and Authority at 1 April 2018 relates solely to the new impairment requirements.

|                              | Note | Original<br>classification<br>under<br>SB-FRS39 | New<br>classification<br>under<br>SB-FRS 109 | Original<br>carrying<br>amount<br>under SB-<br>FRS 39<br>\$'000 | New<br>carrying<br>amount<br>under SB-<br>FRS 109<br>\$'000 |
|------------------------------|------|---|--|---|---|
| <b>Group</b>                 |      |   |  |   |   |
| <b>1 April 2018</b>          |      |   |  |   |   |
| <b>Financial assets</b>      |      |   |  |   |   |
| Multi-asset unit trusts      | (a)  | Designated at FVTPL                             | Mandatorily at FVTPL                         | 127,433   | 127,433   |
| Trade and other receivables  | (b)  | Loans and receivables                           | Amortised cost                               | 58,342  | 58,330  |
| Cash and cash equivalents    |      | Loans and receivables                           | Amortised cost                               | 1,441,540   | 1,441,540   |
| Total financial assets       |      |   |  | <u>1,627,315</u>  | <u>1,627,303</u>  |
| <b>Financial liabilities</b> |      |   |  |   |   |
| Trade payables               |      | Other financial liabilities                     | Other financial liabilities                  | 92,613  | 92,613  |
| Total financial liabilities  |      |   |  | <u>92,613</u>   | <u>92,613</u>   |
| <b>Authority</b>             |      |   |  |   |   |
| <b>1 April 2018</b>          |      |   |  |   |   |
| <b>Financial assets</b>      |      |   |  |   |   |
| Multi-asset unit trusts      | (a)  | Designated at FVTPL                             | Mandatorily at FVTPL                         | 127,433   | 127,433   |
| Trade and other receivables  | (b)  | Loans and receivables                           | Amortised cost                               | 58,262  | 58,250  |
| Amount due from a subsidiary |      | Loans and receivables                           | Amortised cost                               | 267   | 267   |
| Cash and cash equivalents    |      | Loans and receivables                           | Amortised cost                               | 1,428,335   | 1,428,335   |
| Total financial assets       |      |   |  | <u>1,614,297</u>  | <u>1,614,285</u>  |

|                              | Note | Original<br>classification<br>under<br>SB-FRS39 | New<br>classification<br>under<br>SB-FRS 109 | Original<br>carrying<br>amount<br>under SB-<br>FRS 39<br>\$'000 | New<br>carrying<br>amount<br>under SB-<br>FRS 109<br>\$'000 |
|------------------------------|------|---|--|---|---|
| <b>Financial liabilities</b> |      |   |  |   |   |
| Trade payables               |      | Other financial liabilities                     | Other financial liabilities                  | 91,410  | 91,410  |
| Amount due to a subsidiary   |      | Other financial liabilities                     | Other financial liabilities                  | 10,000  | 10,000  |
| Total financial liabilities  |      |   |  | <u>101,410</u>  | <u>101,410</u>  |

- (a) Under SB-FRS 39, these investments were designated as at FVTPL because they were managed on a fair value basis and their performance was monitored on this basis. These assets have been classified as mandatorily measured at FVTPL under SB-FRS 109.
- (b) Trade and other receivables that were classified as loan and receivables under SB-FRS 39 are now classified at amortised cost. An increase of \$12,000 in the allowance for impairment over these receivables was recognised in opening accumulated surplus on 1 April 2018 on transition to SB-FRS 109.

### 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 – Policy applicable from 1 April 2018***

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 Policy applicable from 1 April 2018***

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.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Group’s continuing recognition of the assets.

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 – Policy applicable from 1 April 2018***

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 – Policy applicable from 1 April 2018***

*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 assets – Policy applicable before 1 April 2018***

The Group classifies non-derivative financial assets into the following categories: financial assets at FVTPL, loans and receivables and available-for-sale financial assets.

*Financial assets at FVTPL*

A financial asset was classified at FVTPL if it was classified as held-for-trading or was designated as such upon initial recognition. Financial assets were designated at FVTPL if the Group managed and evaluated the performance of such investments based on their fair value in accordance with the Group's documented risk management or investment strategy. Financial assets at FVTPL were measured at fair value, and changes therein, which took into account any dividend income, were recognised in income or expenditure.

Financial assets designated at FVTPL comprised unit trusts.

### ***Loans and receivables***

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

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

### ***Cash and cash equivalents***

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

### ***Available-for-sale financial assets***

Available-for-sale financial assets were non-derivative financial assets that were designated as available for sale or were not classified in any of the above categories of financial assets. Available-for-sale financial assets are initially measured at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, they are measured at fair value and changes therein, other than impairment losses, were recognised in other comprehensive income and presented in the fair value reserve in equity. When those amounts were derecognised, the gain or loss accumulated in equity was reclassified to income or expenditure.

Investments in equity instruments that do not have a quoted market price in an active market and whose fair value cannot be reliably measured were measured at cost.

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

### ***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.

### (iv) 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.

## 3.4 Property, plant and equipment

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

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

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

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

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

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

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

The estimated useful lives are as follows:

|                                   |                                 |
|-----------------------------------|---------------------------------|
| Vehicles                          | 5 years                         |
| Furniture, fittings and equipment | 5 years                         |
| Computers                         | 3 years                         |
| Leasehold improvements            | Over the remaining lease period |
| Building                          | 50 years                        |

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

### 3.5 Intangible assets

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

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

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

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

### 3.6 Impairment

#### (i) Non-derivative financial assets

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

#### **Policy applicable from 1 April 2018**

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.

#### **Policy applicable before 1 April 2018**

##### ***Financial assets***

A financial asset not carried at FVTPL was assessed at the end of each reporting period to determine whether there was objective evidence that it was impaired. A financial asset was impaired if objective evidence indicated that a loss event had occurred after the initial recognition of the asset, and that the loss event had an impact on the estimated future cash flows of that asset that could be estimated reliably.

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

##### ***Loans and receivables***

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

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

An impairment loss was calculated as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses were recognised in income or expenditure and reflected in an allowance account. When the Group considered that there were no realistic prospects of recovery of the asset, the relevant amounts were written off. If the amount of impairment loss subsequently decreased and the decrease was related objectively to an event occurring after the impairment was recognised, then the previously recognised impairment loss was reversed through income or expenditure.

#### ***Available-for-sale financial assets***

Impairment losses on available-for-sale financial assets were recognised by reclassifying the losses accumulated in the fair value reserve in equity to income or expenditure. The amount reclassified was the difference between the acquisition cost (net of any principal repayment and amortisation) and the current fair value, less any impairment loss recognised previously in income or expenditure. Impairment losses recognised in income or expenditure for an investment in an equity instrument classified as available-for-sale were reversed through other comprehensive income.

#### (ii) Non-financial assets

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

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

Impairment losses are recognised in income or expenditure. Impairment losses recognised in respect of CGUs are allocated to reduce the carrying amounts of the 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. Under the method, a "projected accrued benefit" is calculated for each benefit. For all active members of the scheme, the "projected accrued benefit" is based on the scheme's accrual formula and upon service as of the valuation date, but using the employee's scheme salary, projected to the age at which the employee is assumed to leave active service. For inactive members, it is the total benefit. The defined benefit obligation/project benefit obligation/plan liability is the discounted present value of the "projected accrued benefits". The service cost is the corresponding value of benefits earned by active members over the year as a result of one more year of service.

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

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

3.10 Share capital

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

3.11 Dividends

Dividends payable to the 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. The receipts and expenditures of these funds are directly taken to the fund accounts.

3.13 Restricted funds

These are funds set aside for specific purposes and for which separate disclosure 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 licensees.</p> |
| <b>Significant payment terms</b>  | <p>Licence fees are billed in accordance with the licensee's 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>         | <p>The Group allocates and assigns frequencies to telecommunication companies. The fees are fixed by the Group and allocated through different methods, including auctions and assignments.</p>  |
| <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 frequencies granted till date. The revenue recognised is assessed by reference to the contract term elapsed in proportion to the full frequency period granted.</p>                |
| <b>Significant payment terms</b>  | <p>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.</p> |

*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>  | 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.<br><br>Fees that are to be recognised as revenue in the next 12 months will be classified as contract liabilities under current liabilities. |

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 Operating lease payments

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

3.17 Interest income

Interest income 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.

In calculating interest income, the effective interest rate is applied to the gross carrying amount of the asset (when the asset is not credit-impaired). 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.

### 3.18 Investment income

Investment income comprises mainly dividend income from investments in quoted investment funds 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.

### 3.19 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.

### 3.20 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 2018, and earlier application is permitted; however, the Group has not early applied the following new standards and interpretations in preparing these statements.

The following new standard may be relevant to the Group in the next financial year, and which the Group does not plan to early adopt, is set out below.

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

SB-FRS 116 introduces a single, on-balance sheet lease accounting model for lessees. A lessee recognises a right-of-use (“ROU”) asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments. There are recognition exemptions for short-term leases and leases of low-value items. Lessor accounting remains similar to the current standard – i.e. lessors continue to classify leases as finance or operating leases. SB-FRS 116 replaces existing lease accounting guidance, including SB-FRS 17 *Leases*. The standard is effective for annual periods beginning on or after 1 April 2019, with early adoption permitted.

The Group and the Authority plan to apply SB-FRS 116 initially on 1 April 2019, using the modified retrospective approach. Accordingly, the cumulative effect of adopting will be recognised as an adjustment to the opening balance of retained earnings at 1 April 2019, with no restatement of comparative information. The Group and the Authority plan to apply the practical expedient to grandfather the definition of a lease on transition. This means that they will apply SB-FRS 116 to all contracts entered into before 1 April 2019 and identified as leases in accordance with SB-FRS 17.

#### **The Group and the Authority as lessee**

The Group and the Authority expect to measure lease liabilities by applying a single discount rate to the leases disclosed in Note 26. Furthermore, the Group and the Authority are likely to apply the practical expedient to recognise amounts of ROU assets equal to their lease liabilities at 1 April 2019. For lease contracts that contain the option to renew, the Group and the Authority are expected to use hindsight in determining the lease term.

As at 1 April 2019, the Group and Authority expect an increase in ROU assets and lease liabilities of \$65,758,000.

The nature of expenses related to those leases will change as SB-FRS 116 replaces the straight-line operating lease expense with depreciation charge for ROU assets and interest expense on lease liabilities.

#### **The Group as lessor**

SB-FRS 116 substantially carries forward the current existing lessor accounting requirements. Accordingly, the Group continues to classify its leases as operating leases or finance leases, and to account for these two types of leases using the existing operating lease and finance lease accounting models respectively.

No significant impact is expected for other leases in which the Group is a lessor.

## 4 Property, plant and equipment

| <b>Group</b>                          | <b>Vehicles<br/>\$'000</b> | <b>Furniture,<br/>fittings and<br/>equipment<br/>\$'000</b> | <b>Computers<br/>\$'000</b> | <b>Leasehold<br/>improvements<br/>\$'000</b> | <b>Building<br/>\$'000</b> | <b>Assets under<br/>construction<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|---------------------------------------|----------------------------|---|-----------------------------|--|----------------------------|---|-------------------------|
| <b>Cost</b>                           |                            |   |                             |  |                            |   |                         |
| At 1 April 2017                       | 824                        | 19,170  | 14,876                      | 15,210                                       | 160                        | 277   | 50,517                  |
| Additions                             | 369                        | 27  | 715                         | 3,308  | –                          | 8,579   | 12,998                  |
| Reclassification to intangible assets | –                          | –   | (2,410)                     | –  | –                          | (11)  | (2,421)                 |
| Disposals                             | –                          | (97)  | (4)                         | –  | –                          | –   | (101)                   |
| At 31 March 2018                      | 1,193                      | 19,100  | 13,177                      | 18,518                                       | 160                        | 8,845   | 60,993                  |
| 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                  |

| <b>Group</b>                          | <b>Vehicles<br/>\$'000</b> | <b>Furniture,<br/>fittings and<br/>equipment<br/>\$'000</b> | <b>Computers<br/>\$'000</b> | <b>Leasehold<br/>improvements<br/>\$'000</b> | <b>Building<br/>\$'000</b> | <b>Assets under<br/>construction<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|---------------------------------------|----------------------------|---|-----------------------------|--|----------------------------|---|-------------------------|
| <b>Accumulated depreciation</b>       |                            |   |                             |  |                            |   |                         |
| At 1 April 2017                       | 728                        | 17,279  | 13,390                      | 12,485                                       | 160                        | –   | 44,042                  |
| Depreciation for the year             | 86                         | 623   | 806                         | 1,986  | –                          | –   | 3,501                   |
| Reclassification to intangible assets | –                          | –   | (1,984)                     | –  | –                          | –   | (1,984)                 |
| Disposals                             | –                          | (46)  | (4)                         | –  | –                          | –   | (50)                    |
| At 31 March 2018                      | 814                        | 17,856  | 12,208                      | 14,471                                       | 160                        | –   | 45,509                  |
| 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                  |
| <b>Carrying amounts</b>               |                            |   |                             |  |                            |   |                         |
| At 1 April 2017                       | 96                         | 1,891   | 1,486                       | 2,725  | –                          | 277   | 6,475                   |
| At 31 March 2018                      | 379                        | 1,244   | 969                         | 4,047  | –                          | 8,845   | 15,484                  |
| At 31 March 2019                      | 374                        | 2,128   | 588                         | 13,115                                       | –                          | 5   | 16,210                  |

| <b>Authority</b>                      | <b>Vehicles<br/>\$'000</b> | <b>Furniture,<br/>fittings and<br/>equipment<br/>\$'000</b> | <b>Computers<br/>\$'000</b> | <b>Leasehold<br/>improvements<br/>\$'000</b> | <b>Building<br/>\$'000</b> | <b>Assets under<br/>construction<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|---------------------------------------|----------------------------|---|-----------------------------|--|----------------------------|---|-------------------------|
| <b>Cost</b>                           |                            |   |                             |  |                            |   |                         |
| At 1 April 2017                       | 824                        | 19,170  | 11,446                      | 15,210                                       | 160                        | 266   | 47,076                  |
| Additions                             | 369                        | 27  | 699                         | 3,308  | –                          | 8,579   | 12,982                  |
| Disposals                             | –                          | (97)  | –                           | –  | –                          | –   | (97)                    |
| At 31 March 2018                      | 1,193                      | 19,100  | 12,145                      | 18,518                                       | 160                        | 8,845   | 59,961                  |
| 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                  |

| <b>Authority</b>                | <b>Vehicles<br/>\$'000</b> | <b>Furniture,<br/>fittings and<br/>equipment<br/>\$'000</b> | <b>Computers<br/>\$'000</b> | <b>Leasehold<br/>improvements<br/>\$'000</b> | <b>Building<br/>\$'000</b> | <b>Assets under<br/>Construction<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|---------------------------------|----------------------------|---|-----------------------------|--|----------------------------|---|-------------------------|
| <b>Accumulated depreciation</b> |                            |   |                             |  |                            |   |                         |
| At 1 April 2017                 | 728                        | 17,279  | 10,722                      | 12,485                                       | 160                        | –   | 41,374                  |
| Depreciation for the year       | 86                         | 623   | 620                         | 1,986  | –                          | –   | 3,315                   |
| Disposals                       | –                          | (46)  | –                           | –  | –                          | –   | (46)                    |
| At 31 March 2018                | 814                        | 17,856  | 11,342                      | 14,471                                       | 160                        | –   | 44,643                  |
| 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                  |
| <b>Carrying amounts</b>         |                            |   |                             |  |                            |   |                         |
| At 1 April 2017                 | 96                         | 1,891   | 724                         | 2,725  | –                          | 266   | 5,702                   |
| At 31 March 2018                | 379                        | 1,244   | 803                         | 4,047  | –                          | 8,845   | 15,318                  |
| At 31 March 2019                | 374                        | 2,128   | 524                         | 13,115                                       | –                          | –   | 16,141                  |

## 5 Intangible assets

| <b>Group</b>   | <b>Computer<br/>systems<br/>\$'000</b> | <b>Systems under<br/>development<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|--|--|---|-------------------------|
| <b>Cost</b>  |  |   |                         |
| At 1 April 2017  | 26,496                                 | 1,766   | 28,262                  |
| Additions  | 3,140                                  | 32  | 3,172                   |
| Reclassification from property, plant and<br>equipment | 2,410                                  | 11  | 2,421                   |
| Reclassification                                       | 1,777                                  | (1,777)   | –                       |
| Disposal   | (47)                                   | –   | (47)                    |
| At 31 March 2018                                       | <u>33,776</u>                          | <u>32</u>                                       | <u>33,808</u>           |
| At 1 April 2018  | 33,776                                 | 32  | 33,808                  |
| Additions  | 2,414                                  | 1,040   | 3,454                   |
| Reclassification from property, plant and<br>equipment | 897                                    | –   | 897                     |
| Disposal   | (3,423)                                | –   | (3,423)                 |
| At 31 March 2019                                       | <u>33,664</u>                          | <u>1,072</u>                                    | <u>34,736</u>           |
| <b>Accumulated amortisation</b>                        |  |   |                         |
| At 1 April 2017  | 21,759                                 | –   | 21,759                  |
| Amortisation for the year                              | 3,562                                  | –   | 3,562                   |
| Reclassification from property, plant and<br>equipment | 1,984                                  | –   | 1,984                   |
| Disposal   | (47)                                   | –   | (47)                    |
| At 31 March 2018                                       | <u>27,258</u>                          | <u>–</u>  | <u>27,258</u>           |
| 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>           |
| <b>Carrying amounts</b>                                |  |   |                         |
| At 1 April 2017  | <u>4,737</u>                           | <u>1,766</u>                                    | <u>6,503</u>            |
| At 31 March 2018                                       | <u>6,518</u>                           | <u>32</u>                                       | <u>6,550</u>            |
| At 31 March 2019                                       | <u>4,996</u>                           | <u>1,072</u>                                    | <u>6,068</u>            |

|  | <b>Computer<br/>systems<br/>\$'000</b> | <b>Systems under<br/>development<br/>\$'000</b> | <b>Total<br/>\$'000</b> |
|--|--|---|-------------------------|
| <b>Authority</b>                                       |  |   |                         |
| <b>Cost</b>  |  |   |                         |
| At 1 April 2017  | 26,496                                 | 1,766   | 28,262                  |
| Additions  | 3,089                                  | 32  | 3,121                   |
| Reclassification                                       | 1,766                                  | (1,766)   | –                       |
| Disposal   | (47)                                   | –   | (47)                    |
| At 31 March 2018                                       | <u>31,304</u>                          | <u>32</u>                                       | <u>31,336</u>           |
| At 1 April 2018  | 31,304                                 | 32  | 31,336                  |
| Additions  | 2,401                                  | 1,035   | 3,436                   |
| Reclassification from property, plant and<br>equipment | 897                                    | –   | 897                     |
| Disposal   | (3,423)                                | –   | (3,423)                 |
| At 31 March 2019                                       | <u>31,179</u>                          | <u>1,067</u>                                    | <u>32,246</u>           |
| <b>Accumulated amortisation</b>                        |  |   |                         |
| At 1 April 2017  | 21,759                                 | –   | 21,759                  |
| Amortisation for the year                              | 3,322                                  | –   | 3,322                   |
| Disposal   | (47)                                   | –   | (47)                    |
| At 31 March 2018                                       | <u>25,034</u>                          | <u>–</u>  | <u>25,034</u>           |
| 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>           |
| <b>Carrying amounts</b>                                |  |   |                         |
| At 1 April 2017  | <u>4,737</u>                           | <u>1,766</u>                                    | <u>6,503</u>            |
| At 31 March 2018                                       | <u>6,270</u>                           | <u>32</u>                                       | <u>6,302</u>            |
| At 31 March 2019                                       | <u>4,934</u>                           | <u>1,067</u>                                    | <u>6,001</u>            |

## 6 Subsidiary

|                          | <b>Authority</b>       |                        |
|--------------------------|------------------------|------------------------|
|                          | <b>2019<br/>\$'000</b> | <b>2018<br/>\$'000</b> |
| Unquoted shares, at cost | <u>3,813</u>           | <u>3,813</u>           |

Details of the subsidiary are as follows:

| Name of subsidiary  | Principal activities              | Country of incorporation and operation | Effective equity interest held by the Authority |           |
|---|-----------------------------------|--|---|-----------|
|   |                                   |  | 2019<br>%                                       | 2018<br>% |
| 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 Available-for-sale financial assets

|   | Group and Authority<br>\$'000 |
|---|-------------------------------|
| At 1 April 2017   | 763                           |
| Net change in fair value of financial assets available-for-sale                                       | (427)                         |
| Net change in fair value of financial assets available-for-sale reclassified to income or expenditure | (25)                          |
| Divestment  | (311)                         |
| At 31 March 2018 and 31 March 2019  | —                             |

Investment in media funds were collaboration with other investors to finance the development of media companies. The Group had fully divested its investment in media funds in prior year.

## 8 Cash and cash equivalents

|   | Note | Group          |                  | Authority      |                  |
|---|------|----------------|------------------|----------------|------------------|
|   |      | 2019<br>\$'000 | 2018<br>\$'000   | 2019<br>\$'000 | 2018<br>\$'000   |
| General Fund  |      | 569,773        | 1,433,541        | 554,707        | 1,420,336        |
| Restricted Funds  | 25   | 47,677         | 7,999            | 47,677         | 7,999            |
|   |      | <u>617,450</u> | <u>1,441,540</u> | <u>602,384</u> | <u>1,428,335</u> |
| Deposits held with Accountant-General's Department ("AGD")                    |      | 721,112        | 1,510,234        | 706,046        | 1,497,029        |
| Deposits held with AGD managed by the Authority on behalf of other ministries | 17   | (103,662)      | (68,694)         | (103,662)      | (68,694)         |
|   |      | <u>617,450</u> | <u>1,441,540</u> | <u>602,384</u> | <u>1,428,335</u> |

The Group participates in the AGD's Centralised Liquidity Management Scheme ("CLM") whereby the Group's cash is pooled together and managed centrally by AGD, a related party, in fixed deposits. Individual accounts are still maintained for daily transaction purpose and funds are transferred from deposits held with AGD whenever there are insufficient funds for transactional purpose. AGD pays interest on the Group's cash balances participating in AGD's CLM. The effective interest rate during the year was 1.76% (2018: 1.23%).

Cash and cash equivalents of the Group include an amount of \$34,574,000 (2018: \$37,471,000) earmarked for payment of pension and medical benefits to eligible employees as disclosed in Note 13.

## 9 Financial assets at FVTPL

|   | Note | Group and Authority |                |
|---|------|---------------------|----------------|
|   |      | 2019                | 2018           |
|   |      | \$'000              | \$'000         |
| At 1 January  |      | 127,433             | 122,551        |
| Addition  |      | 1,570,345           | 24             |
| Divestment  |      | (796,400)           | –              |
| Net fair value gain recognised in income or expenditure | 22   | 14,764              | 4,858          |
| At 31 March   |      | <u>916,142</u>      | <u>127,433</u> |
| Financial assets at FVTPL                               |      |                     |                |
| - Quoted investment funds                               |      | 891,565             | 49,367         |
| - Unquoted investment funds                             |      | 22,664              | 78,066         |
| - Forward exchange contracts                            | 28   | 1,913               | –              |
|   |      | <u>916,142</u>      | <u>127,433</u> |
| Non-current   |      | 914,229             | 127,433        |
| Current   |      | 1,913               | –              |
|   |      | <u>916,142</u>      | <u>127,433</u> |

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

## 10 Trade and other receivables

|   | Group         |               | Authority     |               |
|---|---------------|---------------|---------------|---------------|
|   | 2019          | 2018          | 2019          | 2018          |
|   | \$'000        | \$'000        | \$'000        | \$'000        |
| Trade receivables                                   | 4,171         | 7,722         | 4,171         | 7,722         |
| Less: Allowance for impairment of trade receivables | (850)         | (747)         | (850)         | (747)         |
|   | <u>3,321</u>  | <u>6,975</u>  | <u>3,321</u>  | <u>6,975</u>  |
| Unbilled receivables                                | –             | 4,667*        | –             | 4,667*        |
| Other receivables                                   |               |               |               |               |
| - due from MCI                                      | 6,556         | 26,181        | 6,556         | 26,181        |
| - sundry debtors                                    | 10,244        | 6,313         | 10,222        | 6,313         |
| - interest receivable from AGD                      | 11,010        | 10,893        | 10,844        | 10,813        |
| Less: Allowance for impairment of other receivables | –             | (28)          | –             | (28)          |
| Advances and deposits                               | <u>2,237</u>  | <u>3,341</u>  | <u>2,237</u>  | <u>3,341</u>  |
|   | <u>33,368</u> | <u>58,342</u> | <u>33,180</u> | <u>58,262</u> |
| Prepayments   | <u>1,497</u>  | <u>1,008</u>  | <u>1,415</u>  | <u>934</u>    |
|   | <u>34,865</u> | <u>59,350</u> | <u>34,595</u> | <u>59,196</u> |

\* Due to the transition method chosen in applying SB-FRS 115, comparative information has not been restated to reflect the new requirements. Accordingly, the comparative figures for 2018 were not adjusted and may not be comparable.

Other receivables amounts are unsecured. There is no allowance for impairment arising from these outstanding balances (2018: S\$28,000).

## 11 Share capital

|                    | Group and Authority |                         | 2018   |                         |
|--------------------|---------------------|-------------------------|--------|-------------------------|
|                    | 2019                | 2019                    | 2018   | 2018                    |
|                    | \$'000              | Number of shares ('000) | \$'000 | Number of shares ('000) |
| At 1 April         | 2,901               | 2,901                   | 1,201  | 1,201                   |
| Issuance of shares | 1,627               | 1,627                   | 1,700  | 1,700                   |
| At 31 March        | 4,528               | 4,528                   | 2,901  | 2,901                   |

During the year, the Authority issued additional 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 holders of these shares are entitled to receive dividends as and when declared by the Authority. All shares issued carry no voting rights and have no par value.

## 12 Capital account

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

## 13 Provision for pension and medical benefits

The provision for pension and medical benefits relates to benefits payable upon retirement of employees from the former Singapore Broadcasting Authority who were transferred to MDA and employees from the former Telecommunications Authority of Singapore who were transferred to IDA. These employees were transferred to the 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 2019, the Group expects to pay \$34,574,000 (2018: \$37,471,000) 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>2019</b>                | <b>2018</b>   |
|                              | <b>\$'000</b>              | <b>\$'000</b> |
| Present value of obligations | 34,574                     | 37,471        |
| Comprising:                  |                            |               |
| - Current                    | 3,687                      | 3,806         |
| - Non-current                | 30,887                     | 33,665        |
|                              | <u>34,574</u>              | <u>37,471</u> |

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

|               | <b>Group and Authority</b> |               |
|---------------|----------------------------|---------------|
|               | <b>2019</b>                | <b>2018</b>   |
|               | <b>\$'000</b>              | <b>\$'000</b> |
| Interest cost | 782                        | 815           |

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

|                                     | <b>Group and Authority</b> |               |
|-------------------------------------|----------------------------|---------------|
|                                     | <b>2019</b>                | <b>2018</b>   |
|                                     | <b>\$'000</b>              | <b>\$'000</b> |
| Actuarial (loss)/gain arising from: |                            |               |
| Financial assumptions               | –                          | 91            |
| Experience adjustment               | (102)                      | 89            |
|                                     | <u>(102)</u>               | <u>180</u>    |

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

|  | <b>Group and Authority</b> |               |
|--|----------------------------|---------------|
|  | <b>2019</b>                | <b>2018</b>   |
|  | <b>\$'000</b>              | <b>\$'000</b> |
| At 1 April   | 37,471                     | 40,778        |
| Interest cost  | 782                        | 815           |
| Actuarial loss/(gain) recognised in other comprehensive income | 102                        | (180)         |
| Benefits paid  | (3,781)                    | (3,942)       |
| At 31 March  | <u>34,574</u>              | <u>37,471</u> |

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

|               | <b>Group and Authority</b> |             |
|---------------|----------------------------|-------------|
|               | <b>2019</b>                | <b>2018</b> |
| Discount rate | 2.20%                      | 2.20%       |

The discount rate used is based on the interpolated yield rate of Singapore Government Bond with duration of 7 years (2018: 8 years), which is the weighted duration of future benefit payments. The Singapore Mortality Table S2004-08M/F was used for purpose of the latest valuation of pension liabilities.

*Sensitivity analysis*

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

|                            | <b>Defined benefit obligation</b>           |   |
|----------------------------|---|---|
|                            | <b>0.25 percent<br/>increase<br/>\$'000</b> | <b>0.25 percent<br/>decrease<br/>\$'000</b> |
| <b>Group and Authority</b> |   |   |
| <b>31 March 2019</b>       |   |   |
| Discount rate              | (548)                                       | 564   |
| <b>31 March 2018</b>       |   |   |
| Discount rate              | (619)                                       | 638   |

The above sensitivities are based on the average duration of the benefit obligation determined at the date of the last full actuarial valuation at 31 March 2019 and are applied to adjust the defined benefit obligation at the end of the reporting period for the assumptions concerned. Whilst the analysis does not take account of the full distribution of cash flows expected under the plan, it does provide an approximation to the sensitivity of the assumptions shown.

## 14 Trade and other payables

|                               | Note | Group          |                | Authority      |                |
|-------------------------------|------|----------------|----------------|----------------|----------------|
|                               |      | 2019<br>\$'000 | 2018<br>\$'000 | 2019<br>\$'000 | 2018<br>\$'000 |
| Trade and other payables      |      | 9,350          | 31,091         | 9,313          | 30,594         |
| Accrued operating expenses    |      | 15,339         | 16,780         | 14,642         | 16,074         |
| Accrued development expenses  |      | 11,702         | 9,325          | 11,702         | 9,325          |
| Accrued payroll related costs |      | 42,176         | 34,416         | 42,176         | 34,416         |
| Deposits received             |      | 1,773          | 1,001          | 1,249          | 1,001          |
| Forward exchange contracts    | 28   | 1,798          | –              | 1,798          | –              |
|                               |      | <u>82,138</u>  | <u>92,613</u>  | <u>80,880</u>  | <u>91,410</u>  |

## 15 Grants received in advance

|   | Note | General Fund   |                | Restricted Funds |                | Total          |                |
|---|------|----------------|----------------|------------------|----------------|----------------|----------------|
|   |      | 2019<br>\$'000 | 2018<br>\$'000 | 2019<br>\$'000   | 2018<br>\$'000 | 2019<br>\$'000 | 2018<br>\$'000 |
| <b>Group and Authority</b>                                |      |                |                |                  |                |                |                |
| At 1 April  |      | 14,221         | 37,853         | 7,515            | 6,392          | 21,736         | 44,245         |
| Received during the year                                  |      | 67,933         | 51,062         | 74,564           | 46,569         | 142,497        | 97,631         |
| Transfer to deferred capital grants                       | 16   | (612)          | (7,616)        | (1,843)          | (530)          | (2,455)        | (8,146)        |
| Transfer from other deferred grants                       |      | –              | –              | –                | 311            | –              | 311            |
| Transfer to income or expenditure<br>as government grants |      | (55,091)       | (67,078)       | (36,394)         | (45,227)       | (91,485)       | (112,305)      |
| At 31 March   |      | <u>26,451</u>  | <u>14,221</u>  | <u>43,842</u>    | <u>7,515</u>   | <u>70,293</u>  | <u>21,736</u>  |

## 16 Deferred capital grants

|  | Note | General Fund   |                | Restricted Funds |                | Total          |                |
|--|------|----------------|----------------|------------------|----------------|----------------|----------------|
|  |      | 2019<br>\$'000 | 2018<br>\$'000 | 2019<br>\$'000   | 2018<br>\$'000 | 2019<br>\$'000 | 2018<br>\$'000 |
| <b>Group and Authority</b>   |      |                |                |                  |                |                |                |
| At 1 April   |      | 10,385         | 7,580          | 1,630            | 2,600          | 12,015         | 10,180         |
| Transfer from grants received in<br>advance                                  | 15   | 612            | 7,616          | 1,843            | 530            | 2,455          | 8,146          |
| Transfer to income or expenditure<br>as deferred capital grants<br>amortised |      | (4,762)        | (4,811)        | (2,229)          | (1,500)        | (6,991)        | (6,311)        |
| At 31 March  |      | <u>6,235</u>   | <u>10,385</u>  | <u>1,244</u>     | <u>1,630</u>   | <u>7,479</u>   | <u>12,015</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/(liabilities) of these funds at the reporting date are as follows:

|                          | Group and Authority |               |
|--------------------------|---------------------|---------------|
|                          | 2019                | 2018          |
|                          | \$'000              | \$'000        |
| Public Service Broadcast | 48,235              | (2,820)       |
| SMEs Go Digital          | 17,908              | 16,639        |
| Others                   | 35,137              | 10,535        |
|                          | <u>101,280</u>      | <u>24,354</u> |

|                            | PSB           |                | SMEs Go Digital |               | Others        |               | Total          |               |
|----------------------------|---------------|----------------|-----------------|---------------|---------------|---------------|----------------|---------------|
|                            | 2019          | 2018           | 2019            | 2018          | 2019          | 2018          | 2019           | 2018          |
|                            | \$'000        | \$'000         | \$'000          | \$'000        | \$'000        | \$'000        | \$'000         | \$'000        |
| <b>Group and Authority</b> |               |                |                 |               |               |               |                |               |
| At 1 April                 | (2,820)       | 82,261         | 16,640          | –             | 10,534        | 8,446         | 24,354         | 90,707        |
| Government grants received | 346,089       | 257,561        | 4,851           | 17,478        | 94,145        | 48,353        | 445,085        | 323,392       |
| Interest received          | –             | –              | 103             | 38            | 59            | 17            | 162            | 55            |
| Less:                      |               |                |                 |               |               |               |                |               |
| Funds utilised in the year | (295,034)     | (342,642)      | (3,686)         | (877)         | (69,601)      | (46,281)      | (368,321)      | (389,800)     |
| At 31 March                | <u>48,235</u> | <u>(2,820)</u> | <u>17,908</u>   | <u>16,639</u> | <u>35,137</u> | <u>10,535</u> | <u>101,280</u> | <u>24,354</u> |
| Represented by:            |               |                |                 |               |               |               |                |               |
| Cash and cash equivalents  | 48,235        | –              | 17,908          | 16,639        | 37,519        | 52,055        | 103,662        | 68,694        |
| Current liabilities        | –             | (2,820)        | –               | –             | (2,382)       | (41,520)      | (2,382)        | (44,340)      |
| Net assets/(liabilities)   | <u>48,235</u> | <u>(2,820)</u> | <u>17,908</u>   | <u>16,639</u> | <u>35,137</u> | <u>10,535</u> | <u>101,280</u> | <u>24,354</u> |

### Public Service Broadcast (“PSB”)

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

### SMEs Go Digital – Capability Development (“SMEs Go Digital”)

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

## Others

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

- Smart Systems Strategic Research Programme is a programme under Research, Innovation and Enterprise 2020 that was established to build upon the Interactive Digital Media Strategic Research Programme by ensuring translation of research and development outputs and the development of info-communications and technology capabilities.
- TechSkills Accelerator Programme is a SkillsFuture initiative in partnership with strategic partners, and in collaboration with industry partners and hiring employers to enhance training and placement opportunities for info-communications technology jobs across the economy, by facilitating the reskilling or upskilling of individuals to meet industry needs.
- Wireless@SG aims to catalyse the mobile broadband market and encourage a broadband lifestyle amongst citizens.
- Increase SME Productivity with Infocomm Adoption & Transformation aims to help SMEs use technology to enhance their productivity and growth by increasing the rate of adoption and raising SMEs’ info-communications capabilities.

## 18 Revenue

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

|                              | Group          |                | Authority      |                |
|------------------------------|----------------|----------------|----------------|----------------|
|                              | 2019<br>\$'000 | 2018<br>\$'000 | 2019<br>\$'000 | 2018<br>\$'000 |
| Licence fees                 | 91,810         | 87,502         | 91,810         | 87,502         |
| Frequency fees               | 75,588         | 69,386         | 75,588         | 69,386         |
| Service fees                 | 5,082          | 5,014          | –              | –              |
| Revenue from completed films | 109            | 841            | 109            | 841            |
|                              | <u>172,589</u> | <u>162,743</u> | <u>167,507</u> | <u>157,729</u> |

**Contract balances**

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

|                      | <b>2019</b>    |                  |
|----------------------|----------------|------------------|
|                      | <b>Group</b>   | <b>Authority</b> |
|                      | <b>\$'000</b>  | <b>\$'000</b>    |
| Contract assets      | 27,910         | 27,910           |
| Contract liabilities |                |                  |
| - Current            | 133,264        | 130,277          |
| - Non-current        | 631,296        | 630,820          |
|                      | <u>764,560</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>2019</b>   |                  |
|--|---------------|------------------|
|  | <b>Group</b>  | <b>Authority</b> |
|  | <b>\$'000</b> | <b>\$'000</b>    |
| <b>Contract assets</b>   |               |                  |
| Contract assets reclassified to trade receivables  | (2,748)       | (2,748)          |
| Changes in estimates for licence fees  | 25,991        | 25,991           |
|  |               |                  |
| <b>Contract liabilities</b>  |               |                  |
| Increases due to cash received, excluding amounts recognised as revenue during the year  | 99,483        | 94,156           |
| Revenue recognised that was included in the contract liabilities balance during the year | (164,743)     | (159,605)        |

## 19 Other income

|  | Group          |                | Authority      |                |
|--|----------------|----------------|----------------|----------------|
|  | 2019<br>\$'000 | 2018<br>\$'000 | 2019<br>\$'000 | 2018<br>\$'000 |
| Unclaimed moneys   | –              | 1,960          | –              | 1,960          |
| Dividend from a subsidiary   | –              | –              | 854            | 1,258          |
| Overprovision for reinstatement<br>of property, plant and<br>equipment | 1,961          | –              | 1,961          | –              |
| Recharges to a subsidiary  | –              | –              | 207            | 115            |
| Others   | 2,636          | 2,867          | 2,448          | 2,828          |
|  | <b>4,597</b>   | <b>4,827</b>   | <b>5,470</b>   | <b>6,161</b>   |

## 20 Employee compensation

|   | Note | Group          |                | Authority      |                |
|---|------|----------------|----------------|----------------|----------------|
|   |      | 2019<br>\$'000 | 2018<br>\$'000 | 2019<br>\$'000 | 2018<br>\$'000 |
| Wages and salaries                                |      | 102,042        | 102,815        | 100,710        | 101,223        |
| Employer's contribution<br>to CPF                 |      | 12,899         | 12,319         | 12,771         | 12,169         |
| Interest cost for Pension<br>and medical benefits | 13   | 782            | 815            | 782            | 815            |
| Other benefits                                    |      | 2,334          | 2,718          | 2,334          | 2,718          |
|   |      | <b>118,057</b> | <b>118,667</b> | <b>116,597</b> | <b>116,925</b> |

## 21 Development expenses

|   | General Fund   |                | Restricted Funds |                | Total          |                |
|---|----------------|----------------|------------------|----------------|----------------|----------------|
|   | 2019<br>\$'000 | 2018<br>\$'000 | 2019<br>\$'000   | 2018<br>\$'000 | 2019<br>\$'000 | 2018<br>\$'000 |
| <b>Group and Authority</b>                    |                |                |                  |                |                |                |
| Digital Economy Framework<br>for Action       | 26,735         | –              | 20,617           | 27,513         | 47,352         | 27,513         |
| Intelligent Nation 2015<br>Masterplan         | 10,445         | 10,184         | –                | 6,454          | 10,445         | 16,638         |
| Digital Switchover                            | 8,600          | 12,234         | –                | –              | 8,600          | 12,234         |
| Singapore Media Fusion Plan                   | –              | 6,125          | –                | –              | –              | 6,125          |
| Fibre Ready Scheme                            | –              | –              | 6,276            | 4,919          | 6,276          | 4,919          |
| Next Generation National<br>Broadband Network | –              | –              | –                | 2,365          | –              | 2,365          |
| Others  | 4,956          | 5,351          | –                | –              | 4,956          | 5,351          |
| Write-back of accruals                        | –              | (5,835)        | –                | (2,647)        | –              | (8,482)        |
|   | <b>50,736</b>  | <b>28,059</b>  | <b>26,893</b>    | <b>38,604</b>  | <b>77,629</b>  | <b>66,663</b>  |

The write-back of accruals of \$8,482,000 in the prior year was due to a change in estimate during that year.

Digital Economy Framework for Action (formerly Infocomm Media 2025)

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

Intelligent Nation 2015 Masterplan (“iN2015”)

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

Digital 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.

Fibre Ready Scheme

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

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

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

**22 Net fair value gain**

|  | Note | Group and Authority |              |
|--|------|---------------------|--------------|
|  |      | 2019                | 2018         |
|  |      | \$’000              | \$’000       |
| Net change in fair value of financial assets at FVTPL      | 9    | 14,764              | 4,858        |
| Net change in fair value of financial liabilities at FVTPL |      | (1,798)             | –            |
| Net fair value gain  |      | <u>12,966</u>       | <u>4,858</u> |

## 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 surplus of \$102,000 (2018: surplus of \$32,113,000) recognised in the current year, the Authority has remaining unrecognised deficits of \$90,440,000 (2018: \$90,542,000) 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 Group 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 |                |
|-------------------------------|------|---------------------|----------------|
|                               |      | 2019<br>\$'000      | 2018<br>\$'000 |
| Property, plant and equipment |      | 1,244               | 1,629          |
| <b>Non-current assets</b>     |      | <b>1,244</b>        | <b>1,629</b>   |
| Cash and cash equivalents     | 8    | 47,677              | 7,999          |
| Trade and other receivables   |      | 1,602               | 4,810          |
| <b>Current assets</b>         |      | <b>49,279</b>       | <b>12,809</b>  |
| <b>Total assets</b>           |      | <b>50,523</b>       | <b>14,438</b>  |
| Trade and other payables      |      | 5,437               | 5,293          |
| Grants received in advance    | 15   | 43,842              | 7,515          |
| Deferred capital grants       | 16   | 1,244               | 1,630          |
| <b>Current liabilities</b>    |      | <b>50,523</b>       | <b>14,438</b>  |
| <b>Total liabilities</b>      |      | <b>50,523</b>       | <b>14,438</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>2019</b>                | <b>2018</b>   |
|                               | <b>\$'000</b>              | <b>\$'000</b> |
| Property, plant and equipment | 1,970                      | 1,333         |
|                               | 1,970                      | 1,333         |

### (b) Non-cancellable operating lease commitments

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

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

|                            | <b>Group and Authority</b> |               |
|----------------------------|----------------------------|---------------|
|                            | <b>2019</b>                | <b>2018</b>   |
|                            | <b>\$'000</b>              | <b>\$'000</b> |
| Not later than one year    | 13,037                     | 11,934        |
| Between one and five years | 36,849                     | 33,896        |
| More than five years       | 17,145                     | 25,909        |
|                            | 67,031                     | 71,739        |
|                            | 67,031                     | 71,739        |

### (c) Restricted Funds

Commitments for Restricted Funds at reporting date are as follows:

|  | <b>Group and Authority</b> |               |
|--|----------------------------|---------------|
|  | <b>2019</b>                | <b>2018</b>   |
|  | <b>\$'000</b>              | <b>\$'000</b> |
| Amount committed but yet to be disbursed | 202,369                    | 89,408        |
|  | 202,369                    | 89,408        |

## 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>2019</b>      | <b>2018</b>    |
|  | <b>\$'000</b>    | <b>\$'000</b>  |
| <b>MCI</b>   |                  |                |
| Services and expenses  | (12,013)         | (13,372)       |
| Computer and Info-technology related expenses                        | (2,659)          | (2,093)        |
| Expenses paid on behalf of MCI                                       | (15,835)         | (2,459)        |
|  | <u>(15,835)</u>  | <u>(2,459)</u> |
| <b>Subsidiary</b>  |                  |                |
| Dividend income  | 854              | 1,258          |
| Professional service fees income                                     | 28               | 14             |
| Rental income  | 130              | 57             |
| Other income   | 68               | 57             |
| Recovery of manpower charges   | 1,492            | 1,652          |
| Interest expenses  | (200)            | (200)          |
| Computer and Info-technology related expenses                        | (47)             | –              |
| Services and expenses  | (3)              | –              |
|  | <u>(3)</u>       | <u>–</u>       |
| <b>Other Ministries and Statutory Boards</b>                         |                  |                |
| Services and expenses incurred in relation to other Ministries       | (4,233)          | (3,677)        |
| Services and expenses incurred in relation to other Statutory Boards | (10,834)         | (14,229)       |
| Computer and Info-technology related expenses                        | (1,559)          | (720)          |
| Operating lease expense  | (2,435)          | (6,311)        |
|  | <u>(2,435)</u>   | <u>(6,311)</u> |

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

Key management personnel remuneration is as follows:

|  | Group          |                | Authority      |                |
|--|----------------|----------------|----------------|----------------|
|  | 2019<br>\$'000 | 2018<br>\$'000 | 2019<br>\$'000 | 2018<br>\$'000 |
| Wages and salaries                                   | 5,035          | 4,818          | 4,827          | 4,617          |
| Employer's contribution to<br>Central Provident Fund | 208            | 247            | 196            | 233            |
| Board members' allowances                            | 287            | 305            | 287            | 305            |
|  | <u>5,530</u>   | <u>5,370</u>   | <u>5,310</u>   | <u>5,155</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 operates mainly in Singapore. The Group's operations are not exposed to significant foreign currency risks as it has no significant transactions denominated in foreign currencies.

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<br>\$'000 | Euro<br>\$'000 | Canadian Dollar<br>\$'000 | Japanese Yen<br>\$'000 | Swiss Franc<br>\$'000 | Great Britain Pound<br>\$'000 | Australian Dollar<br>\$'000 |
|---------------------------------|--------------------------------|----------------|---------------------------|------------------------|-----------------------|-------------------------------|-----------------------------|
| <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                    | <u>461,788</u>                 | <u>49,688</u>  | <u>48,169</u>             | <u>44,001</u>          | <u>14,284</u>         | <u>12,726</u>                 | <u>8,905</u>                |

The Group did not have significant exposure to currency risk in 2018.

*Sensitivity analysis*

A 10% strengthening of the Singapore dollar against the currencies listed below at 31 March 2019 would have decreased income or expenditure by the amounts shown below. This analysis assumes that all other variables remain constant.

|                      | Income or expenditure<br>\$'000 |
|----------------------|---------------------------------|
| <b>31 March 2019</b> |                                 |
| United States Dollar | 46,179                          |
| Euro                 | 4,969                           |
| Canadian Dollar      | 4,817                           |
| Japanese Yen         | 4,400                           |
| Swiss Franc          | 1,428                           |
| Grant Britain Pound  | 1,273                           |
| Australian Dollar    | <u>891</u>                      |

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 or deficit by the following amount:

|                           | <b>Group and Authority</b> |               |
|---------------------------|----------------------------|---------------|
|                           | <b>2019</b>                | <b>2018</b>   |
|                           | <b>\$'000</b>              | <b>\$'000</b> |
| Quoted investment funds   | 89,157                     | 4,937         |
| Unquoted investment funds | 2,266                      | 7,807         |

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 deposits held with AGD.

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

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

|                                 | <b>Note</b> | <b>Group</b>  |               | <b>Authority</b> |               |
|---------------------------------|-------------|---------------|---------------|------------------|---------------|
|                                 |             | <b>2019</b>   | <b>2018</b>   | <b>2019</b>      | <b>2018</b>   |
|                                 |             | <b>\$'000</b> | <b>\$'000</b> | <b>\$'000</b>    | <b>\$'000</b> |
| <b>Variable rate instrument</b> |             |               |               |                  |               |
| Deposits held with AGD          | 8           | 617,450       | 1,441,540     | 602,384          | 1,428,335     |

*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.

|                           | <b>Net surplus/(deficit)</b> |                       |
|---------------------------|------------------------------|-----------------------|
|                           | <b>100bp increase</b>        | <b>100bp decrease</b> |
|                           | <b>\$'000</b>                | <b>\$'000</b>         |
| <b>Group</b>              |                              |                       |
| <b>31 March 2019</b>      |                              |                       |
| Variable rate instruments | 6,175                        | (6,175)               |

|                           | <b>Net surplus/(deficit)</b>         |                                      |
|---------------------------|--------------------------------------|--------------------------------------|
|                           | <b>100bp<br/>increase<br/>\$'000</b> | <b>100bp<br/>decrease<br/>\$'000</b> |
| <b>31 March 2018</b>      |                                      |                                      |
| Variable rate instruments | 14,415                               | (14,415)                             |
| <b>Authority</b>          |                                      |                                      |
| <b>31 March 2019</b>      |                                      |                                      |
| Variable rate instruments | 6,024                                | (6,024)                              |
| <b>31 March 2018</b>      |                                      |                                      |
| Variable rate instruments | 14,283                               | (14,283)                             |

**(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 deposits 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 or awarded by AGD under the Demand Aggregation II and III Scheme. The Group and the Authority has no collateral in respect of these investments.

**Impairment losses**

The ageing of trade receivables and contract assets (2018: trade receivables and unbilled receivables) at the reporting date was:

|                             | <b>Group and Authority</b> |   |                         |   |
|-----------------------------|----------------------------|---|-------------------------|---|
|                             | <b>2019</b>                |   | <b>2018*</b>            |   |
|                             | <b>Gross<br/>\$'000</b>    | <b>Impairment<br/>losses<br/>\$'000</b> | <b>Gross<br/>\$'000</b> | <b>Impairment<br/>losses<br/>\$'000</b> |
| Not past due                | 30,119                     | –                                       | 11,537                  | –                                       |
| Past due less than 3 months | 1,102                      | (80)                                    | 89                      | –                                       |
| Past due 3 to 6 months      | 78                         | –                                       | 763                     | (747)                                   |
| Past due beyond 6 months    | 782                        | (770)                                   | –                       | –                                       |
|                             | <u>32,081</u>              | <u>(850)</u>                            | <u>12,389</u>           | <u>(747)</u>                            |

\* Comparative information are reported under SB-FRS 39 due to the transition method chosen in applying SB-FRS 109.

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 (2018: \$28,000).

|   | <b>Group and<br/>Authority<br/>\$'000</b> |
|---|---|
| At 1 April 2018 per SB-FRS 39   | 775                                       |
| Adjustment on initial application of SB-FRS 109                       | 12  |
| At 1 April 2018 per SB-FRS 109  | <u>787</u>                                |
| Impairment loss recognised in income or expenditure                   | 158                                       |
| Amounts written off   | (55)                                      |
| Write back due to monies received recognised in income or expenditure | <u>(40)</u>                               |
| At 31 March 2019 per SB-FRS 109                                       | <u><u>850</u></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.

**(c) Liquidity risk**

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

The Group and the Authority are not subject to regulatory requirement to maintain minimum cash level. It is the policy of the Group and the Authority to maintain a level of cash deemed adequate by the management to finance its operations and mitigate the effects of fluctuations in cash flows. The financial liabilities of the Group and the Authority are presented in the statements of financial position. The current liabilities are non-interest bearing and repayable within one year from the end of the reporting period. The financial assets of the Group and the Authority are able to meet these financial obligations.

The following are the contractual maturities of financial liabilities of the Group and Authority including estimated interest payments and excluding the impact of netting arrangements:

|   | Carrying<br>amount<br>\$'000 | Cash flows                          |                            |  |
|---|------------------------------|-------------------------------------|----------------------------|--|
|   |                              | Contractual<br>cash flows<br>\$'000 | Within<br>a year<br>\$'000 | Between one<br>to five years<br>\$'000 |
| <b>Group</b>                                    |                              |                                     |                            |  |
| <b>2019</b>                                     |                              |                                     |                            |  |
| <b>Non-derivative financial<br/>liabilities</b> |                              |                                     |                            |  |
| Trade and other payables*                       | 80,340                       | (80,340)                            | (80,340)                   | –                                      |

|  | Carrying<br>amount<br>\$'000 | Cash flows                          |                            |  |
|--|------------------------------|-------------------------------------|----------------------------|--|
|  |                              | Contractual<br>cash flows<br>\$'000 | Within<br>a year<br>\$'000 | Between one<br>to five years<br>\$'000 |
| <b>Derivative financial instruments</b>        |                              |                                     |                            |  |
| Forward exchange contracts<br>(gross-settled): | (1,913)                      |                                     |                            |  |
| - Outflow                                      |                              | (368,894)                           | (368,894)                  | –                                      |
| - Inflow                                       |                              | 370,807                             | 370,807                    | –                                      |
| Forward exchange contracts<br>(gross-settled): | 1,798                        |                                     |                            |  |
| - Outflow                                      |                              | (491,170)                           | (491,170)                  | –                                      |
| - Inflow                                       |                              | 489,372                             | 489,372                    | –                                      |
|  | (115)                        | 115                                 | 115                        | –                                      |
|  | 80,225                       | (80,225)                            | (80,225)                   | –                                      |
| <b>2018</b>                                    |                              |                                     |                            |  |
| Trade and other payables                       | 92,613                       | (92,613)                            | (92,613)                   | –                                      |
| <b>Authority</b>                               |                              |                                     |                            |  |
| <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)                               |
|  | 89,082                       | (90,082)                            | (79,282)                   | (10,800)                               |
| <b>Derivative financial instruments</b>        |                              |                                     |                            |  |
| Forward exchange contracts<br>(gross-settled): | (1,913)                      |                                     |                            |  |
| - Outflow                                      |                              | (368,894)                           | (368,894)                  | –                                      |
| - Inflow                                       |                              | 370,807                             | 370,807                    | –                                      |
| Forward exchange contracts<br>(gross-settled): | 1,798                        |                                     |                            |  |
| - Outflow                                      |                              | (491,170)                           | (491,170)                  | –                                      |
| - Inflow                                       |                              | 489,372                             | 489,372                    | –                                      |
|  | (115)                        | 115                                 | 115                        | –                                      |
|  | 88,967                       | (89,967)                            | (79,167)                   | (10,800)                               |
| <b>2018</b>                                    |                              |                                     |                            |  |
| Trade and other payables                       | 91,410                       | (91,410)                            | (91,410)                   | –                                      |
| Amount due to a subsidiary                     | 10,000                       | (10,220)                            | (6,200)                    | (4,020)                                |
|  | 101,410                      | (101,630)                           | (97,610)                   | (4,020)                                |

\* 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. In prior year, these instruments were included in Level 2 as the fund was not listed in an active market.

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

*Other financial assets and liabilities*

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

***Fair value hierarchy***

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

***Valuation technique and key unobservable input***

The estimated fair value of financial assets at FVTPL classified under Level 3 would decrease if the valuation of realisation price was lower. Key unobservable input correspond to the 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 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<br>\$'000 | Mandatorily at FVTPL<br>\$'000 | Other financial liabilities<br>\$'000 | Total<br>\$'000 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
| <b>Group</b>  |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| <b>31 March 2019</b>                                    |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| <b>Assets</b>   |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| <i>Financial assets measured at fair value</i>          |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| Financial asset at FVTPL                                | 9    | –                        | 916,142                        | –                                     | 916,142         | 893,478           | –                 | 22,664            | 916,142         |
| <i>Financial assets not measured at fair value</i>      |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| Cash and cash equivalents                               | 8    | 617,450                  | –                              | –                                     | 617,450         |                   |                   |                   |                 |
| Trade and other receivables *                           | 10   | 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>     |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| Financial liability at FVTPL                            |      | –                        | 1,798                          | –                                     | 1,798           | 1,798             | –                 | –                 | 1,798           |
| <i>Financial liabilities not measured at fair value</i> |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| Trade and other payables                                | 14   | –                        | –                              | 80,340                                | 80,340          |                   |                   |                   |                 |

\* excludes prepayments

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

\* excludes prepayments

|   | Note | Carrying amount          |                                |                                       | Fair value      |                   |                   |                   |                 |
|---|------|--------------------------|--------------------------------|---------------------------------------|-----------------|-------------------|-------------------|-------------------|-----------------|
|   |      | Amortised cost<br>\$'000 | Mandatorily at FVTPL<br>\$'000 | Other financial liabilities<br>\$'000 | Total<br>\$'000 | Level 1<br>\$'000 | Level 2<br>\$'000 | Level 3<br>\$'000 | Total<br>\$'000 |
| <b>Authority</b>  |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| <b>31 March 2019</b>                                    |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| <b>Assets</b>   |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| <i>Financial assets measured at fair value</i>          |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| Financial asset at FVTPL                                | 9    | –                        | 916,142                        | –                                     | 916,142         | 893,478           | –                 | 22,664            | 916,142         |
| <i>Financial assets not measured at fair value</i>      |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| Cash and cash equivalents                               | 8    | 602,384                  | –                              | –                                     | 602,384         |                   |                   |                   |                 |
| Trade and other receivables *                           | 10   | 33,180                   | –                              | –                                     | 33,180          |                   |                   |                   |                 |
| Amount due from a subsidiary                            |      | 321                      | –                              | –                                     | 321             |                   |                   |                   |                 |
|   |      | <u>635,885</u>           | –                              | –                                     | <u>635,885</u>  |                   |                   |                   |                 |
| <b>Liabilities</b>                                      |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| <i>Financial liabilities measured at fair value</i>     |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| Financial liability at FVTPL                            |      | –                        | 1,798                          | –                                     | 1,798           | 1,798             | –                 | –                 | 1,798           |
| <i>Financial liabilities not measured at fair value</i> |      |                          |                                |                                       |                 |                   |                   |                   |                 |
| Trade and other payables                                | 14   | –                        | –                              | 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

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

\* excludes prepayments

## **29 Subsequent event**

On 26 April 2019, the Authority issued 2,993,380 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.



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