ACCELERATING SINGAPORE'S DIGITAL ECONOMY

Infocomm Media Development Authority
Annual Report 2020/2021

INFOCOMM MEDIA DEVELOPMENT AUTHORITY

Contents

About IMDA

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

Vision

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

Mission

Driving Singapore's digital transformation with ICM.

Values

- Integrity
- Collaboration
- Innovation
- Care
- Respect

Foreword

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

Chairman's **Message**

Digital is here to stay

2020 will undoubtedly be remembered as the year of unprecedented structural shifts in the economy and for society. Accelerated by COVID-19 and underpinned by digital, the world saw significant shifts in traditional work and social norms, with rapid migration towards digital access for goods and services across all domains.

In weeks, concepts such as remote working, online ordering, digital classrooms, omni-channel marketing and immersive augmented reality experiences were fast-tracked into our daily life and work. According to a McKinsey & Company report, enterprise digitalisation has leapfrogged seven years of progress in a matter of months in 2020. A Google, Bain and Temasek report on SEA's E-conomy states that in 2019, the Internet economy hit US$100 billion, having more than tripled between 2015 and 2019. These structural shifts have made evident the pervasiveness and potential of digital, with its impact felt strongly across the economy, and this infusion of digital into all aspects of industry and society is here to stay.

As we think about emerging stronger from the pandemic, the digital domain opens up many new opportunities for a global node like Singapore, transcending geographical, sectoral, and other conventional boundaries. Society is also being reshaped through digitalisation and new digital norms. IMDA's work to develop the ICM sector and drive the digital transformation of Singapore continues to be at the forefront of preparing Singapore for the digital future.

ICM continues as bright spot and key enabler for Singapore

Domestically, the ICM sector was one of Singapore's strongest performing sectors in FY2020, and continues to be a key pillar of our digital economy. Between 2016 and 2020, the real Value Add (VA) of the ICM sector expanded by around 6.8% per annum. In tandem, the sector's contribution to Singapore's Gross Domestic Product increased from 8.2% in 2016 to 9.9% in 2020.

Singapore remains globally competitive

Internationally, we continue to maintain our position as a competitive digital hub.

Our infrastructure and connectivity are key strengths that set us apart and enable us to remain globally competitive.

As one of the few countries in the world with nationwide fibre-to-the-home and mobile network coverage, Singapore is well regarded for the quality and reliability of our broadband infrastructure. We are the leading subsea cable hub in the region, and a key node enabling cross-border data flow and supporting traffic flows and Data Centres functioning as processing hubs.

#1 2019 and 2020 International Institute for Management Development World Digital Yearbook (IMD WCY) Technological Infrastructure sub-factor

#2 Most digitally competitive in the world in 2020 (IMD World Digital Competitiveness Rankings)

#3 Best startup ecosystem in Asia Pacific in 2020 (Startup Genome Rankings)

3rd Most innovative country in the world in 2020 (Bloomberg)

Chairman's **Message** cont'd

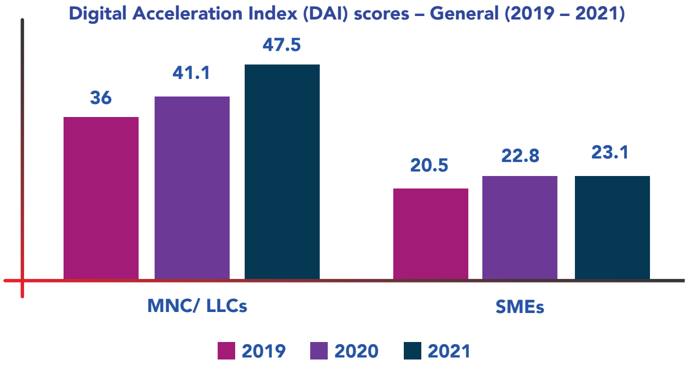
Digital maturity among businesses is keeping pace

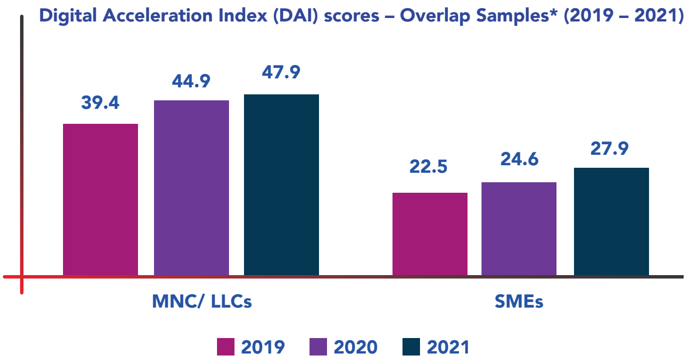
COVID-19 has driven massive digital adoption in the Southeast Asia (SEA) region. In SEA, one in three digital services consumers are new to such services. Singapore remains a regional enabler of growth in this aspect, with Singaporean enterprises continuing to make steady improvements in digitalisation and innovation.

Enterprises across the spectrum showed improvements in digital maturity, with more local companies becoming Digital Performers and Leaders, and Small and Medium Enterprises (SMEs) recording some improvements in digital maturity. Notably, many enterprises that started early on their digital journey continued to make steady progress.

The DAI is a tool that measures digital maturity of companies through a series of questions that cover six areas – (1) business strategy; (2) digitised core; (3) ways of working; (4) data and technology; (5) new digital growth; and (6) integrated ecosystems.

Steady improvements in digitalisation and innovation

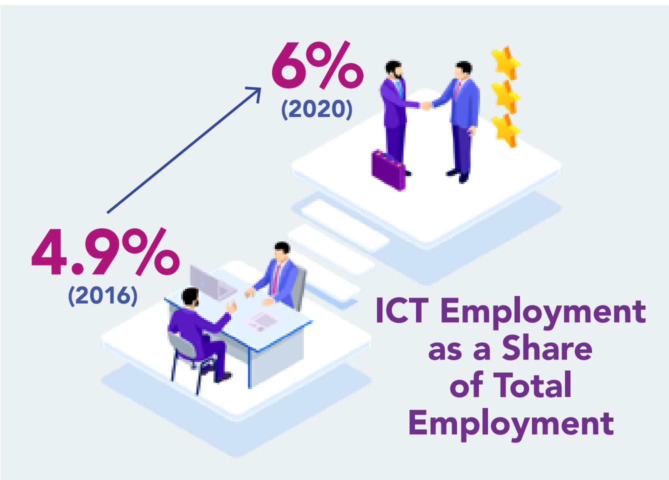




** Overlap samples refer to companies that participated in the DAI survey for all three years from 2019 to 2021.*

Technology professionals continue to be in high demand

Digital and technology remains an area of opportunity for good jobs, and employment continued to grow in FY2020 by almost 4% from FY2019 despite the economic downturn. From 2016 to 2020, the number of tech jobs in the economy grew by almost 20%. For the ICM sector, the median gross monthly income of $5,500 in 2020 is significantly higher than the economy average of $4,500.



Building a digitally inclusive and cohesive society

In 2020, we saw progress in fostering a digitally inclusive and cohesive society, for Singapore to move together into the digital future. Household internet penetration remained high at 98%, and there was a notable increase in the use of internet and digital applications by seniors. E-payment usage amongst seniors increased from 12% to 21% from 2019 to 2020.

Consumption of local media content also increased across both traditional and new media platforms, with Mediacorp's meWatch platform attracting a monthly average of 1.53 million unique video viewers in FY2020, an increase from 1.25 million in FY2019. In addition, another 12.2 million video views were garnered from online content supported under our Public Service Content Partnership programme in FY2020, compared to 11.3 million video views in FY2019.

Emerging stronger is a key priority

As a whole, Singapore continued on a growth pathway in the digital domain, but FY2020 was also a challenging time for many of our companies, with disruptions to global and domestic demand and consumption. Safe management measures also affected operations of our enterprises in the media sector, in particular.

In FY2020, IMDA supported many of our businesses and communities through the challenging times and made the necessary investments for Singapore to emerge stronger for the future. New and enhanced schemes, such as the SMEs Go Digital programme and the Digital Resilience Bonus, supported enterprises to adopt more digital solutions, uplift their digital capabilities and open new online channels. About 40,000 SMEs benefitted from the SMEs Go Digital programme in FY2020 alone, a threefold increase from FY2019.

More support was also given to content producers and self-employed media professionals during a trying year for the media sector, with projects commissioned through the Public Service Content Fund and the Content Fund to support SG United, as well as the partnership with the Singapore Association of Motion Picture Professionals (SAMPP) for the COVID-19 Relief Fund.

For the community, IMDA established the Singapore Digital Office (SDO) in May 2020 to accelerate adoption of basic skills and tools, with COVID-19 driving home the importance of bringing all onboard the digitalisation efforts. SDO's digital ambassadors trained more than 100,000 seniors in basic digital skills and onboarded more than 10,000 hawkers onto e-payments. IMDA also enhanced our digital access schemes to support about 20,000 low-income households with subsidised broadband and/or devices, a twofold increase from 2019.

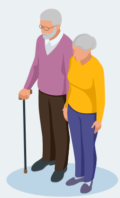
DIGITAL RESILIENCE BONUS

(Uplifting digital capabilities of Food Services and Retail sector)

More than 5,000 Food Services and Retail enterprises have received $15.7 million in DRB payouts between August 2020 and March 2021.

SUPPORTING BUSINESSES AND COMMUNITIES

70,000
SMEs



100,000
Seniors

20,000
Low-income households

benefitted from various targeted digitalisation initiatives

Chairman's **Message** cont'd

Work is underway to architect Singapore's Digital Future

As we supported the present needs of our businesses and people, IMDA also made investments that would position Singapore well as a Global-Asia node in the digital economy and prepare all Singaporeans for the digital future.

We continued our work to support enterprises in the ICM sector for growth, both domestically and in the region, by facilitating access to wider demand and tightening the linkages between tech and business through initiatives like the Open Innovation Platform and 5G Innovation Fund. New programmes were also launched to support digitalisation at scale and build more digital leaders among Singapore's enterprises. The skilling and upskilling of our tech professionals was also a key area of focus to sustain growth in the digital domain and create good jobs for our people.

In FY2020, IMDA also took steps to put in place the digital infrastructures needed for the future. The 5G Call for Proposals was awarded, with Singapore now on track to deploy two nationwide 5G standalone (SA) networks by 2025. To address growing demand for last mile delivery, IMDA launched 'Pick!', an islandwide system of parcel lockers with 24/7 availability to provide an extensive last-mile delivery infrastructure and help logistics service providers to increase their productivity and stay sustainable amidst the e-commerce boom. More than 200 lockers were deployed as of April 2021.

Beyond the physical infrastructure, IMDA continued to develop the suite of digital utilities for digital transactions and data flows. IMDA is part of the Alliance for Action for Supply Chain Digitalisation to develop a common data infrastructure for trusted and secure data sharing between industry players in the supply chain ecosystem. Recognising that data is a key economic asset in the Digital Economy to inform decisions, generate efficiencies and power innovation, amendments were made to the Personal Data Protection Act. This enables organisations to harness data confidently, while strengthening consumer trust through enhancing organisational accountability and the effectiveness of enforcement.

On the international front, IMDA continued to secure and expand Singapore's international space in the digital domain. We pioneered Digital Economy Agreements (DEAs) as a new form of trade architecture to shape international rules on cross-border data flows and emerging technology, and establish benchmarks and interoperability in digital utilities such as e-invoicing and digitalised trade documents. We also progressed digital cooperation in the region through the ASEAN Data Management Framework and the ASEAN Model Contractual Clauses for Cross Border Data Flows.

Finally, IMDA enhanced our efforts to equip all Singaporeans with the digital tools, skills and habits needed for the digital future. In February 2021, IMDA launched Digital for Life, a new national movement to galvanise communities, corporates and volunteers and support them in empowering Singaporeans to embrace digital. The Digital for Life Fund, which has a dollar-for-dollar government matching component for cash donations received, was also set up to support community-initiated projects aligned to the objectives of the Digital for Life movement.

The potential of digital is limitless

The past year has been a challenging time for our businesses and people. Many of the steps taken to support our businesses, workforce and society amidst the pandemic were made possible because of past investments in digital, like our nationwide high speed broadband connectivity.

Together with our stakeholders, we will continue to support our businesses and our people to seize the unlimited possibilities of the digital domain.

>10,000 solvers on Open Innovation Platform (OIP)

>220 challenges

$40 million to build an open, inclusive 5G ecosystem; $30 million to accelerate the adoption and commercialisation of 5G solutions

21 new companies enrolled under Accreditation@SG Digital and SG:D Spark in FY2020, >$130 million new pipeline created for portfolio companies

> 2,800 trained and placed through TechSkills Accelerator (TeSA) in 2020

Singapore Media Festival (SMF) 2020:

>14,000 attendees

>~$260 million deals signed

Board of Directors, EXCO

Board of **Directors**

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

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The Walt Disney Company

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Chief Executive Officer
and Co-Founder,
ADDO AI

Mr Henry Low
Director & Country Manager,
Amazon Singapore

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
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Mr Lew Chuen Hong
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Infocomm Media Development
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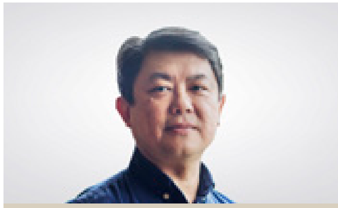

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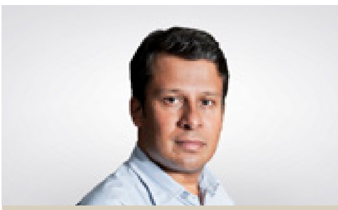
Chief Executive Officer,
CrimsonLogic Pte Ltd

Ms Shirin Hamid
Chief Information Officer,
Asian Development Bank



Mr Vivek Couto
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Media Partners Asia Limited

Ms Wu Choy Peng
Chief Technology Officer,
GIC Pte Ltd

Senior Management

Mr Lew Chuen Hong
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Personal Data Protection Commission;
Executive Director,
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BizTech

Mr Terry Siow
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Corporate
(outgoing July 2021)

Mr Yeong Zee Kin
Assistant Chief Executive,
Data Innovation and Protection;
Deputy Commissioner,
Personal Data Protection Commission

Accelerating Singapore's Digital Economy

A GLOBAL-ASIA NODE FOR ENTERPRISE AND INNOVATION

As a key node in the global digital economy, Singapore has developed a progressive and comprehensive digital ecosystem for our enterprises and people to create and capture value from the growing digital domain. IMDA strives to foster this ecosystem through our initiatives to support enterprises and our people in their digitalisation journey, underpinned by a robust digital infrastructure and regulatory framework.

Supporting digitalisation at scale

The digitalisation journey for enterprises starts with building the right digital capabilities to transform business through digital. By providing targeted support in areas such as digital strategy, talent, market access and adoption of digital solutions, IMDA seeks to digitalise Singapore's enterprises at scale, and raise the peaks of digital leadership and transformation.

New ways to engage and transact

FY2020 saw a significant number of traditional businesses pivoting towards hybrid online-offline models in a bid to find new ways to engage and transact with customers amidst safe distancing measures. Businesses in particularly hard-hit sectors such as Retail, Tourism and F&B capitalised on digital to increase customer outreach, develop omni-channel experiences and capture new business opportunities.

SMEs Go Digital

The SMEs Go Digital programme makes going digital simple for SMEs to help them capitalise on digital and seize new and sustainable growth opportunities for the future. As part of the programme, IMDA develops sector-specific Industry Digital Plans (IDPs) with sector lead agencies to provide SMEs with a step-by-step guide on digital solutions to adopt and skills training required for every stage of business growth. Based on the IDPs, digital solutions are pre-approved to allow SMEs to benefit from government support to defray the adoption costs. Since its launch in April 2017, the SMEs Go Digital programme has seen good progress, with more than 70,000 SMEs benefitting, of which 40,000 were supported in FY2020 alone.

- ***Start Digital***
  Start Digital was refreshed in January 2021. It now includes Digital Collaboration tools along with existing digital solutions for Accounting, HR Management & Payroll and Cybersecurity. Solutions for Digital Marketing and Digital Transactions have also been enhanced. More than 30,000 SMEs have adopted Start Digital Packs.

- ***Industry Digital Plans (IDPs)***
  In the last year, IDPs were launched for Training & Adult Education, Sea Transport (Bunkering), Land Transport (Chartered Bus Services), and Early Childhood. The Logistics IDP was also refreshed to include Air Transport.

- ***Pre-Approved Solutions***
  New pre-approved solutions, including COVID-19 solutions, have been made available to support remote working, temperature screening, and visitor management. In addition, IMDA has introduced solutions for new sectors such as Advanced Manufacturing, Sea Transport (Bunkering), Construction, Financial Services, Healthcare, Early Childhood, and Real Estate. More than 40,000 SMEs benefitted from the 300 pre-approved and 80 COVID-19 digital solutions.

- ***Advanced Digital Solutions (ADS)***
  The ADS initiative was established to enable SMEs to strengthen business continuity and build resilience through advanced and integrated digital solutions. Curated projects are available for the Construction, Facilities Management, Healthcare, Security and Trade sectors. A total of 14 projects were launched during FY2020.

- ***Grow Digital***
  Through the Grow Digital initiative, SMEs can participate in Business-to-Business and Business-to-Consumer e-commerce platforms with regional or global reach, so that they can sell abroad without an overseas physical presence.

- ***Digital Resilience Bonus (DRB)***
  The DRB was designed to channel fiscal assistance to enterprises that took action to digitalise during COVID-19, by providing up to $10,000 one-time automatic cash payouts to enterprises that incorporated on or before 26 May 2020 in the Food Services and Retail sectors, when they demonstrated use of digital solutions in the three pre-defined categories; as well as registration for PayNow Corporate and InvoiceNow, between 1 June 2020 and 30 June 2021. The three categories are: Category 1 - Accounting, HR/Payroll, and Digital Ordering (or Inventory Management); Category 2 – e-Commerce or Online Food Delivery/e-Procurement, Category 3 – Data Mining and Analytics.

SMEs Digitalisation

Total number of SMEs digitalised

>70,000

Digital Resilience Bonus

>5,000

Food Services and Retail enterprises have received $15.7 million in DRB payouts between August 2020 and March 2021.

Start Digital

>30,000

SMEs have adopted **Start Digital Packs**

Industry Digital Plans

15

IDPs launched to date.

Pre-approved Digital Solutions

300+

digital solutions (ongoing) plus 80 COVID-19 solutions (in 2020 only). COVID-19 solutions were adopted by more than 30,000 SMEs.

Grow Digital (To help businesses access overseas markets digitally)

>2,000

enterprises are transacting on e-commerce platforms supported by Grow Digital.

Accelerating Singapore's Digital Economy

Differentiated support for Singapore enterprises and leaders

In March 2021, IMDA announced the launch of three key programmes aimed at providing more customised digital tools and targeted guidance for local enterprises. These are the Chief Technology Officer-as-a-Service (CTOaaS), Digital Leaders Programme (DLP) and Better Data Driven Business (BDDB) initiatives.

CTOaaS aims to scale up SME digitalisation by helping them to identify and access resources they need to digitally transform. SMEs will be able to assess their digital maturity and access digitalisation resources via a one-stop web application. Those that need in-depth advisory can tap on a shared pool of skilled Digital Consultants to help them select suitable digital solutions based on their digital maturity and business goals, and project-manage the solution implementation.

The DLP aims to develop a core of leading local companies who are able to compete regionally and globally in the digital domain. Managed in partnership with Enterprise Singapore (ESG), DLP will support digitally progressive local companies ready to integrate digital into their core business strategy and build in-house digital capabilities. Local companies can also be connected with suitable technology partners to develop new digital products and services that will position them to capture new growth opportunities.

BDDB provides free data protection tools and guidance to help SMEs better safeguard their customers' personal data while making more effective use of data to remain competitive. It aims to support both SMEs starting to learn to use data to generate insights, as well as more advanced enterprises seeking to apply and share data for more complex purposes.

The resources will be made available between 2021 and 2022.

Tightening linkages between technology and business

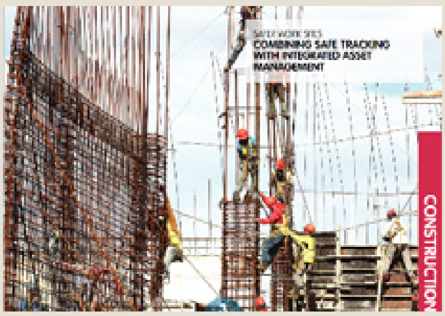
Beyond the adoption of digital solutions, businesses can improve their competitive advantage by transforming their products, services and business models through digital innovation and new technology adoption.

IMDA supports enterprises by facilitating tighter linkages between technology and business to spark digital innovation.

Catalysing transformation through open innovation

The Open Innovation Platform (OIP) connects Problem Owners with real business challenges or digitalisation opportunities, to a multidisciplinary pool of Problem Solvers sourced from solution providers, research institutes and Institutions of Higher Learning. OIP's structured and iterative innovation process enables a smarter and faster buildout and commercialisation of technology solutions. Further enhancements to the platform have been slated with $50 million committed over the next five years to co-fund more projects under the platform and develop a new discovery engine, as well as a Digital Bench to enable prototype and Proof-of-Concept (POC) creation. The Digital Bench speeds up POC development through a virtual sandbox and testing environment. It will provide direct access to digital tools, reusable software assets, testbed environments and community partners – to support the testing and development of POCs. By providing a digital testbed hosted on cloud infrastructure, the OIP will fast-track development and the eventual commercialisation of innovative solutions.

Launch of the National Innovation Challenge – Helping Companies Emerge Stronger Post-COVID-19



IMDA launched the National Innovation Challenge (NIC) together with ESG and National Research Foundation (NRF). As part of the NIC series, seven challenge statements were hosted on the Open Innovation Platform (OIP) to accelerate innovation efforts and help enterprises develop solutions to overcome challenges and emerge stronger post-COVID-19. The different sectors covered included tourism, MICE and construction. Some successful prototypes were eventually piloted.

Co-innovation for smart cities solutions

Launched in October 2020 in partnership with ESG, the Capitaland Co-Innovation Lab offers facilities and data to enable Innovators and Enterprises to pilot solutions. As a start, up to $10 million in funding has been committed to catalyse development and deployment of smart cities solutions in Singapore and overseas. At least 30 industry players have been secured to partner local firms in co-innovating and testing ideas.

5G Innovation

IMDA has invested $40 million to build an open, inclusive 5G ecosystem, and another $30 million in January 2021 to accelerate the adoption and commercialisation of 5G solutions. A total of 13 companies are participating in seven user trials to date, with the majority of the trials expected to be completed in 2021.

Positioning our tech and media companies for growth

Supporting the growth and development of high-potential firms is an essential component of building a vibrant and collaborative digital ecosystem for Singapore. IMDA's Accreditation@SG Digital and SG:D Spark programmes have successfully enabled promising enterprises to establish international credibility and export their products and solutions overseas. In FY2020, we continued to launch new programmes to position Singapore's tech and media companies for growth through new technology and access to new markets.

Accelerating project cycle times

Launched in January 2021, IMDA's Tech Acceleration Lab (TAL) aims to help Singapore-based technology product companies to gain a strong foothold in securing projects from Government-led demand. TAL accelerates POC cycle time, enabling seamless pull-through from a production environment to a successful project deployment. To date, 11 companies have come onboard to support 17 Government use cases.

Supporting made-in-Singapore digital content with regional reach

In FY2020, the media sector faced a highly challenging operating environment due to border closures and safety management measures. This resulted in constraints to physical media productions and cinema operations. IMDA strengthened our efforts to support content production in Singapore through the launch of the Public Service Content (PSC) Fund. Launched in partnership with Mediacorp, Singapore Press Holdings and Viddsee, the Fund seeks to stimulate the production of short-form content on digital platforms and create a pipeline of jobs and content during the ongoing COVID-19 period. A total of 78 projects have been supported, generating a wide body of Singapore-made short-form content across the partners' digital platforms from October 2020.

The Inaugural "Producers Circle", held in December 2020, was attended by 17 producers from nine SEA countries, to connect producers and showrunners, establish regional networks and create opportunities for collaborations. Opened with a Keynote Address by Netflix, the producers had lively and informative discussions on topics such as the state of filmmaking in SEA, financing and managing co-productions effectively in the new normal, with local producers Anthony Chen and Freddie Yeo also sharing their experiences on co-productions.

Techblazer Awards 2020 Awards Ceremony

IMDA and SGTech's Singapore Digital Techblazer Awards saw more than 400 submissions across the Most Promising Innovation, Best Adoption, and Student Techblazer categories, with a total of 11 organisations, seven companies and four student projects, emerging as winners.

Singapore Media Festival

Themed "Asian Storytelling, Reimagined", the 7th Singapore Media Festival (SMF) celebrated, showcased and connected creators, gamers and the media industry across the region. The 11-day hybrid event attracted more than 14,000 attendees through the Asia TV Forum and Market (ATF) and ScreenSingapore, Singapore International Film Festival and the Asian Academy Creative Awards — with new additions of Singapore Games Market Bootcamp, SuperGamerFest, and Vidcon Now Asia held in conjunction with SMF.

Despite the pandemic, the various event partners experimented with new ways to innovate their programming through technology to engage audiences, and worked hard to ensure the Festival continued to showcase the best of Asia's thriving digital content creation industry. For example, ATF presented ATF Online+, a virtual marketplace for local and international trade delegates to transact business and incorporated the use of Artificial Intelligence (AI) algorithm to matchmake buyers and sellers of content. This resulted in approximately $260 million in deals and transactions. The Singapore International Film Festival (SGIFF) also complemented its physical programming with a line-up of virtual screenings and masterclasses.

Growing and upskilling our talent pipeline

Despite the hits that Singapore's economy has taken from the disruptions brought about by COVID-19, the ICM sector still performed relatively well. Digital and technology roles are in demand both within ICT and across the rest of the economy as all sectors seek digital solutions. As digitalisation opens up new fields of employment, the Government has actively encouraged workers across all sectors to upskill in order to create a highly educated and market-relevant workforce that enables Singapore to continue operating from a position of strength.

Fostering continuous learning and adaptability amidst the pandemic

In alignment with the Government's efforts to uplift workers, IMDA continues to drive a culture of continuous learning and adaptability through our various assistance schemes and talent development initiatives. The Skills Framework for ICT, jointly developed by IMDA and SkillsFuture Singapore (SSG) as part of the TechSkills Accelerator (TeSA) initiative, promotes ICT skills mastery and lifelong learning for individuals, employers and training providers.

Strengthening the Singapore core

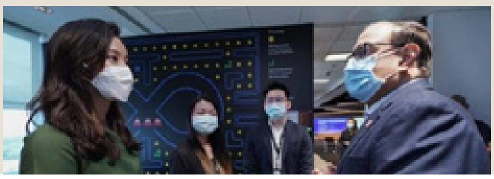
Singapore faces a critical need to expand and deepen our local workforce capabilities and achieve growth supportive of local employment outcomes. IMDA works closely with businesses and government agencies to maximise opportunities for local talent acquisition and development across all segments and sectors. These efforts include deploying new training courses for both students as well as mid-career professionals to develop strong tech leaders for our local enterprises. We have also continued to strengthen our partnerships with Institutions of Higher Learning to shape STEM curriculum and groom Singapore's next generation of technology professionals through our involvement in advisory committees and collaboration with the Ministry of Education (MOE).

Training and traineeships

Industry players such as Google, Sea Group, IBM, Microsoft, Singtel and Grab, have come forward to partner the Singapore Government in providing up to 5,500 technology job and training opportunities for Singaporean young professionals and mid-careerists.

Talent is at the heart of Singapore's digital transformation

Up to 5,500 Singaporean young professionals and mid-careerists working at Google, Sea Group, IBM, Microsoft, Singtel and Grab will be trained for high-demand tech job roles, across varied areas ranging from product management and development, to cloud computing, AI, cyber security and digital marketing.



SG:D scholarships

The SG:D scholarship is an industry scholarship that provides students interested in pursuing ICM-related studies with a wealth of opportunities to define their career path in the tech world. Close to 1,000 applications from students and working professionals were received in FY2020. From this, 80 outstanding individuals were awarded the scholarship to pursue ICM-related studies at diploma, degree and postgraduate levels.

Singapore Digital (SG:D) Scholarship

Awardees in 2020 include the youngest Singaporean who clinched the grand prize in Google code-in, Founder of Bean Creative (App Studio), and a co-founder and lead composer of Poco Productions (Digital Media).

Building the digital infrastructure and utilities for the future

The gleaming metropolis of Singapore today reflects the importance of taking a long-term view in infrastructure investment. The planning of Singapore's digital infrastructure and digital utilities is no different. From investing ahead of time for today's robust telecommunications connectivity, we continue to plan ahead for both the hard and soft infrastructure required to ensure Singapore's infrastructural foundations for the digital domain are future-ready.

Forging ahead with 5G

Singapore is forging ahead to realise our vision for a world-class, secure and resilient 5G infrastructure, a critical enabler for the growth of the digital economy. In April 2020, IMDA announced that Singtel Mobile Singapore Pte Ltd and a Joint-Venture Consortium formed by StarHub Mobile Pte Ltd and M1 Limited were selected to deploy nationwide 5G networks. The telcos have gone on to conduct market trials and offer early commercial 5G services to consumers. IMDA has also partnered with the telco operators to hire and reskill 1,000 professionals in support of Singapore's 5G rollout. Of these, 30% are new roles, while the remaining are telecommunications professionals who will be upskilled in areas such as 5G network, cyber security and solution engineering.

5G Awards for nationwide 5G standalone networks

- IMDA issued Final Awards to Singtel Mobile Singapore Pte Ltd (Singtel) and the Joint Venture Consortium (JVCo) formed by StarHub Mobile Pte Ltd and M1 Limited at the close of a rigorous and holistic 5G Call for Proposal Process (CFP)
- Singtel and JVCo will proceed to deploy nationwide 5G standalone networks delivering full-fledged 5G capabilities that are complemented by localised mmWave deployments to provide high capacity 5G coverage
- TPG is also being allocated frequency spectrum in the mmWave band to roll out 5G on a localised basis.

Closing last mile gaps with a nationwide parcel locker network

With the rapid shift in consumer purchases moving to e-commerce platforms, as precipitated by COVID-19, IMDA has moved swiftly to close the last-mile gaps for e-commerce and meet demands for more convenient delivery options for online purchases. In July 2020, IMDA formed 'Pick!' to own, operate and deploy an islandwide network of parcel lockers with 24/7 availability, boosting logistics service providers' productivity and enabling them to stay sustainable amidst the e-commerce boom.

Linking e-commerce retailers and logistics service providers into a seamless and secure nationwide delivery network, 'Pick!' is positioned for easy adoption by logistics service providers and its lockers are situated in the heart of neighbourhoods so they are within five minutes' walk from homes. A total of 1,000 lockers is targeted for rollout by end 2021, with 200 deployed as of April 2021.

Integrating PayNow Corporate with e-invoicing

In September 2020, PayNow Corporate was integrated into Singapore's nationwide e-invoicing network. Linking bank account numbers directly to business UEN numbers, this enables businesses to send or receive invoices and collect payments easily and seamlessly, providing greater convenience and speed for business transactions.

Driving greater trade interoperability

The TradeTrust interoperability framework was pioneered by IMDA as part of Singapore's broader efforts in digitalising trade. Comprising a set of globally accepted standards and frameworks supporting the exchange of electronic trade documents, TradeTrust is achieved through a public blockchain offering interoperability to connect governments and businesses.

In January 2020, IMDA onboarded TradeTrust partners via a Memorandum of Intent (MOI) at the 2020 World Economic Forum involving the International Chamber of Commerce (ICC) and 17 major MNCs. A MOI was signed with SWIFT in October 2020 to combine TradeTrust with SWIFT's community of more than 11,000 financial institutions and corporates for more efficient and cost-effective cross-border paperless trade. In November 2020, the TradeTrust framework was used in a Certificate of Origin trial by Australia Border Force and involved Singapore Customs as well as businesses on both sides.

Expanding and securing our international space in the digital domain

The digital world is a borderless domain. With the rapid advancement of technology and digital business models, norms and rules for digital trade, cross-border data flows, and governance frameworks for emerging technologies such as AI are being developed internationally. IMDA participates actively in global digital platforms to promote Singapore's interests in facilitating trade and fostering collaboration in the digital economy. Our involvement takes place at multiple levels, across bilateral and plurilateral Digital Economy Agreements and MOUs, ASEAN-level cooperation as well as through multilateral and plurilateral platforms involving governments, business and other experts.

Digital Economy Agreements (DEA)

Singapore has pioneered DEAs as a new form of trade architecture to foster greater interoperability in areas such as cross-border data flows, digital utilities such as e-invoicing and digitalised trade documents, as well as evolving norms on emerging technology. To date, we have established DEAs with Australia, New Zealand and Chile. Talks are in progress with South Korea and the UK.

Progressing digital connectivity and data exchange

Singapore has also progressed digital connectivity and data exchange in the region through the ASEAN Model Contractual Clauses for Cross Border Data Flows, including by providing capacity building. We have also boosted digital connectivity, innovation and entrepreneurship cooperation with Chongqing and Shenzhen, as well as between the Western Region Development and the Greater Bay Area, with Southeast Asia.

INTERNATIONAL COOPERATION IN DIGITAL ECONOMY

2 DEAs established
DEPA with Chile and New Zealand
SADEA with Australia

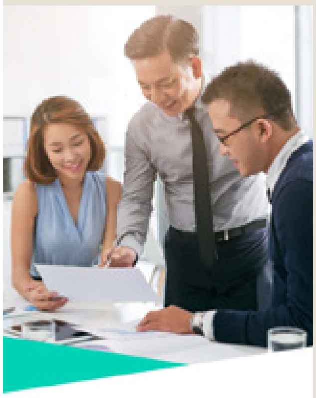
2 DEAs in progress
South Korea | UK

MOUs on Digital Connectivity
Chongqing-Singapore cooperation &
Singapore-Shenzhen Smart City Initiative

Leading ASEAN-level cooperation

Singapore chaired the committees at ASEAN to develop the ASEAN Model Contractual Clauses for Cross Border Data Flows, which are terms and conditions that may be included in legally binding contracts for the transfer of personal data across borders. This makes it easier for organisations to ensure the trusted transfer of personal data in ASEAN through legal templates which may be incorporated into their contracts with ASEAN partners. We also led the development of an ASEAN Data Management Framework which provides a guide for businesses to implement a data management system with appropriate data protection safeguards. This helps businesses put in place a data governance structure to manage and protect the personal data within its possession in alignment with international standards.

ASEAN Data Management Framework and Model Contractual Clauses for Cross Border Data Flows



ASEAN Model Contractual Clauses for Cross Border Data Flows

The ASEAN Data Management Framework and Model Contractual Clauses for Cross Border Data Flows (MCCs), developed by the ASEAN Working Group on Digital Data Governance chaired by Singapore, were published in January 2021. These are key resources and tools for ASEAN businesses to utilise in their data-related business operations. The PDPC also provided additional guidance to local companies who wish to utilise the MCCs in their business contracts.

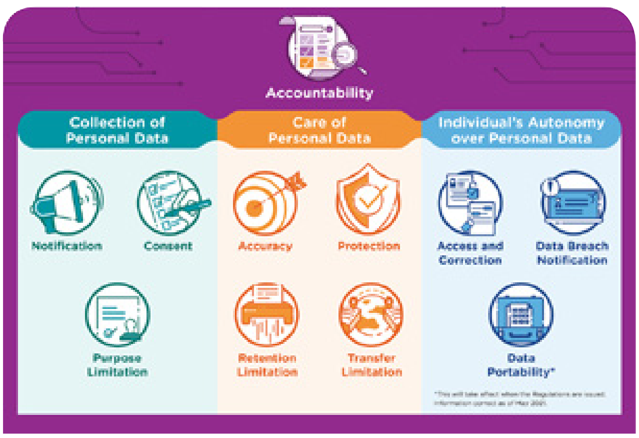
Creating a progressive regulatory environment

As the foundational input to the digital economy, data from digital transactions and interactions between businesses, consumers and devices needs to flow seamlessly and securely across participants and users. Creating a balanced and progressive regulatory environment is essential to making this happen. Several regulatory frameworks were reviewed in the past year, to prepare Singapore for the growth of the digital domain.

Personal Data Protection Act (PDPA)

The PDPA was amended and passed by Parliament in November 2020, and started to take effect in phases from 1 February 2021. Its objectives are to strengthen consumer trust and facilitate data use for greater innovation and economic growth to benefit individuals and society. Centred around four key areas, the amendments sought to strengthen consumer trust through organisational accountability, ensure effective enforcement, enhance consumer autonomy and support data use for innovation.

Data Protection Obligations
under the PDPA



Electronic Transactions Act (ETA)

The ETA facilitates electronic transactions for consumers and businesses in Singapore. It was amended in February 2021 to adopt the United Nations Commission on International Trade Law (UNCITRAL) Model Law on Electronic Transferable Records with modifications into Singapore law. This enabled the creation and use of electronic transferable records under the law, benefiting both domestic and international industry players across the shipping, finance and legal sectors. For example, the amendments enable the creation and use of electronic Bills of Lading (eBLs) that are legally equivalent to paper-based Bills of Lading. The adoption of eBLs will facilitate faster processing, lower fraud risks, increase cost savings and enable innovative business models.

Security requirements for Residential Gateways

On 12 October 2020, IMDA published the finalised Technical Specification for Security Requirements for Residential Gateways (IMDA TS RG-SEC). The IMDA TS RG-SEC specifies minimum security requirements for Residential Gateways (RG), commonly known as home routers, which are sold and used in Singapore. It aims to provide a more secure Internet experience for users, and strengthen the resilience of Singapore's telecommunication networks.

All new RG devices were required to comply with the IMDA TS RG-SEC standard with effect from 12 April 2021 as a pre-requisite for registration with IMDA for sale and use in Singapore. Existing models in the market are also required to comply with IMDA TS RG-SEC and be re-registered with IMDA before 12 October 2021.

Galvanising Public-Private-People (3P) collaboration for Digital for Life

Moving to a digital future involves equipping not just businesses, but also every individual from all strata of society, with the necessary digital tools and skills to participate meaningfully in the digital economy. As we capitalise on emerging opportunities associated with digital technology, it is important to ensure that no one is left behind. Singapore has achieved significant progress in fostering digital empowerment and digital wellbeing in the past year.

Supporting seniors and stallholders

To drive the Government's concerted push to accelerate community-wide digital adoption, the SG Digital Office (SDO) was established in June 2020. The Hawkers Go Digital initiative aims to onboard stallholders in hawker centres, wet markets, coffeeshops and industrial canteens onto a unified e-payment solution. A total of more than 10,000 hawkers have adopted e-payments to date. We have also made good progress on the Seniors Go Digital initiative, having trained about 100,000 seniors and raised their basic digital skills.

Uplifting low-income households

Enhancements were made to the Home Access programme to offer faster broadband speeds and more bundled device options. Beneficiary households can now choose between a 500Mbps or 1Gbps subsidised fibre broadband subscription. Since April 2020, the programme has supported more than 4,000 low-income households.

Enhancements were also made to the NEU PC Plus programme for low-income households to better cope with the COVID-19 situation, including allowing households with three or more school-going children to apply for a second subsidised Personal Computer (PC). More than 13,000 PC-bundles were processed and deployed under the programme in the past year, an increase of almost three times the annual deployment from previous years.

A digitally ready society

As we continue our journey as a digital society, a whole-of-nation effort is needed to address digital inclusion issues and address emerging digital wellness issues such as cybersecurity threats, cyber bullying and online scams. The Digital for Life (DfL) movement will bring together the collective efforts of the public, private and people sectors to prepare all Singaporeans for the digital future. Building on the momentum of community efforts started during COVID-19, DfL was launched in conjunction with the theme of President's Challenge 2021, 'Building a Digitally Inclusive Society'.

As a whole-of-nation effort aligned with SG Together, DfL will enable Singaporeans to enrich their lives through digitalisation and embrace digital as a lifelong pursuit. In support of this, the Digital for Life Fund has been established by IMDA to support community-led projects and activities promoting digital inclusion, literacy and digital wellness.

Embracing emerging tech to help organisations and employees understand how existing job roles can be redesigned to harness the potential of AI, so that the value of their work is increased, IMDA and the PDPC launched "A Guide to Job Redesign in the Age of AI" (Guide). The Guide supports IMDA's broader efforts to build a trusted and progressive AI environment that benefits businesses, employees and consumers, and was developed under the guidance of the Advisory Council on the Ethical Use of AI and Data.

DELIVERING SINGAPORE'S DIGITAL FUTURE

Digital technology can be the new engine that will power the world out of the current global recession into a new era of growth and prosperity. This digital revolution will create a future that is not only more virtual, but also one that is virtually unlimited. As IMDA seeks to unlock the potential of digital through our various initiatives and programmes, we will also leverage technology for good to improve lives and create a more inclusive digital future.

The COVID-19 pandemic has hastened Singapore's digitalisation efforts, but also has the potential to widen the digital divide. The President's Challenge hopes to support efforts to build a digitally inclusive society, where all Singaporeans feel excited, empowered and enriched by digital technologies.

President Halimah Yacob

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Lead Sustainability Director,
Risk Advisory,
Deloitte

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(Chairman)
In personal capacity

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Zeles Network Ltd

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TechCreate Solution Pte Ltd

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Internet of Things

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Multimedia Representation

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IT Standards Committee (ITSC) cont'd

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Head Machine Intellection,
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Government Technology Agency

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Cyber Security Agency of Singapore

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Ministry of Education
Joined Aug 2020

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Head of Public Policy,
Singapore & ASEAN,
Facebook
Joined Jan 2021

Dr Elmie Nekmat
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Communications and New Media,
National University of Singapore

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Government Affairs and Public Policy,
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QED Consulting

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MENDAKI
Joined Jan 2021

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Lead,
Government Affairs and Public Policy,
Google
Joined Jan 2021

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Singapore Management University

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Content Play

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Ms Lim Suat Jien

Mr Man Shu Sum

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Kong Meng San Phor Kark See Monastery

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Hitomo Construction Singapore (2010) Pte Ltd

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Back2Basics;
Co-Founder,
Interfaith Youth Circle

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Marriage Hub, Social Services Division,
Association of Muslim Professionals

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Singapore Press Holdings

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K&L Gates Straits Law LLC

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National Library Board
Joined Jul 2020

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School of Design,
Temasek Polytechnic

Mr Lim Meng Wei
Principal,
Pei Chun Public School
Joined Jul 2020

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Post Office Network, Financial Services and Philately,
Singapore Post Limited

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Market Access and Competition Development,
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Head,
ISEAS-Yusof Ishak Institute Library

Mr Richard Tan Eng Chuan
President,
Association of Singapore Philatelists
Joined Jul 2020

Mdm Siti Habibah Siraj
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SZ Architects

Mr Tay Tong
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Sector Development,
Visual Arts,
National Arts Council
Joined Jul 2020

Ms Tresnawati Prihadi
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Dr Venka Purushothaman
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Provost,
LASALLE College of the Arts

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Vanguard Healthcare

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Independent Producer

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Lecturer,
BA Hons Film,
Puttnam School of Film and Animation,
LASALLE College of the Arts

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Co-Founder,
Viddsee

Mr Eric Khoo
Director,
Zhao Wei Films

Mr Freddie Yeo
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Infinite Frameworks

Ms Han Minli
Business Development Director,
Filmgarde Cineplex

Mr K. Rajagopal
Director

Ms Karen Chan
Executive Director,
Asian Film Archive

Ms Lim Ting Li
Director of Sound,
Mocha Chai Laboratories

Professor Man Shu Sum
Associate Director,
Academy of Film,
Hong Kong Baptist University

Mr Sebastian Tan
Group Managing Director,
Shooting Gallery Asia

Ms Yvonne Tham
Chief Executive Officer,
The Esplanade Co Ltd

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Chief Executive Officer,
mm2 Asia

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Golden Village Multiplex Pte Ltd

Ms Irene Ang
Chief Executive Officer,
Fly Entertainment Pte Ltd

Mr Jeff Cheong
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Tribal Worldwide Asia;
Head,
Tribal Worldwide Singapore

Mr Jonathan Spink
Chief Executive Officer,
HBO Asia

Professor Man Shu Sum
Associate Director,
Academy of Film,
Hong Kong Baptist University

Ms Shanty Harmayn
Chief Executive Officer,
Salto Films

Ms Tham Loke Kheng
Chief Executive Officer,
Mediacorp Pte Ltd

Telecommunications Standards Advisory Committee (TSAC)

CHAIRPERSON

Mr Cheong Hai Thoo
Director,
Infocomm Resource and Technology,
Infocomm Media Development Agency
Joined Oct 2020

MEMBERS

Mr Andy Phang
Executive Manager,
Infocomm Resource & Technology,
Infocomm Media Development Agency
Joined Oct 2020

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National University of Singapore

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M1 Limited

Mr Edmund Quek Han Yeow
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Radio Network Quality,
Singapore Telecommunications Ltd,
Singtel

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Senior Director,
Security and Emergency Planning,
Energy Market Authority

Mr Kenneth Loh
RF Manager,
TPG Telecom Pte Ltd

Mr Kok Yixiong
Deputy Director,
IT, Electrical & Infrastructure,
Enterprise Singapore
Joined Jan 2021

Dr Peter Loh Kok Keong
Associate Professor and
Deputy Programme Director,
Infocomm Technology Cluster,
Singapore Institute of Technology

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

Ms Sarah Tay
Vice President,
Mobile and Fixed Voice Networks,
StarHub Ltd

Dr Sun Sumei
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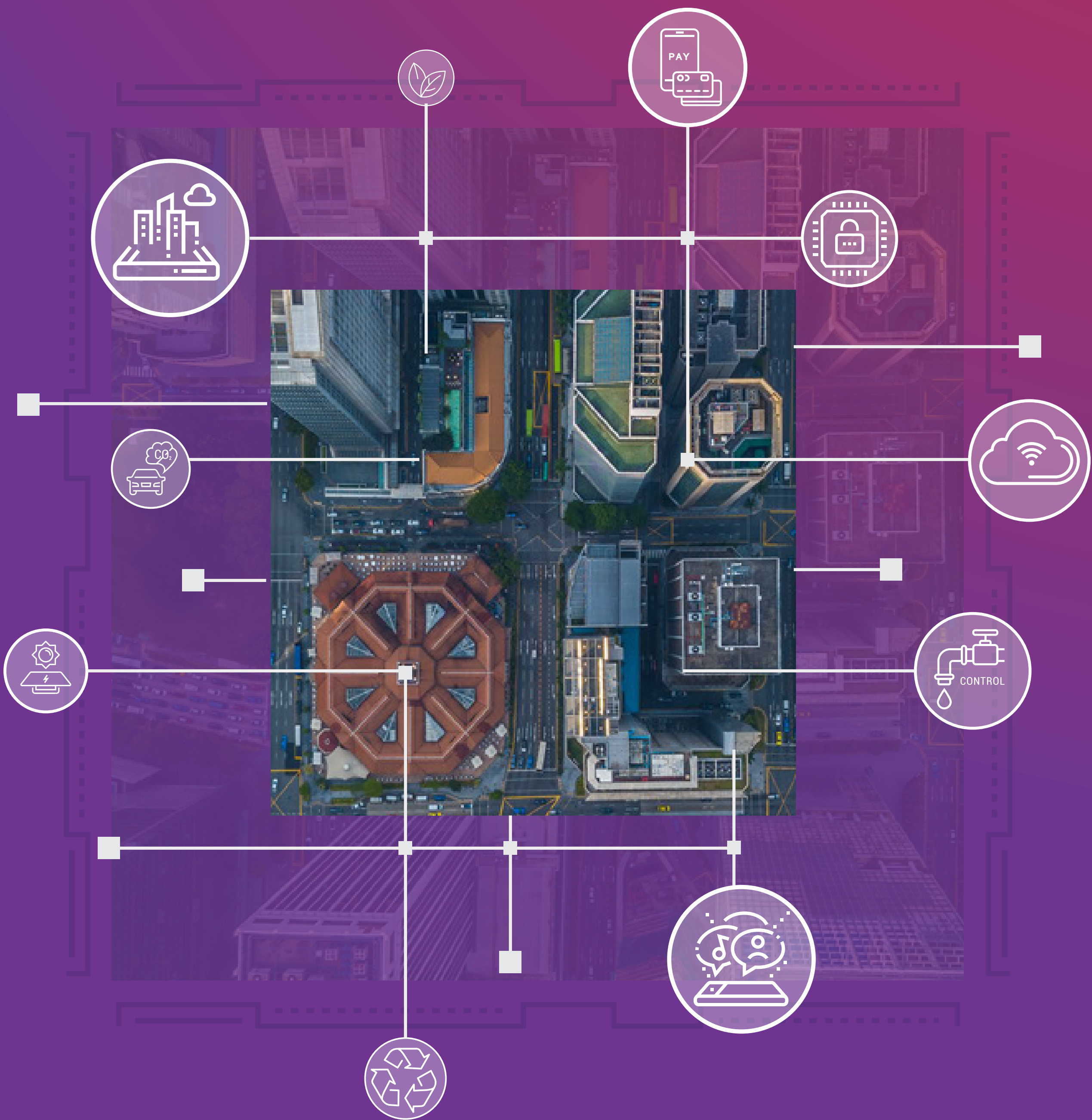
Communications and Networks,
Institute for Infocomm Research

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

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

Financial Statements



Info-communications Media Development Authority and its subsidiaries

Consolidated Annual Report
Year ended 31 March 2021

Statement by Info-communications Media Development Authority

In our opinion:

(a) the accompanying consolidated financial statements of Info-communications Media Development Authority (the "Authority") and its subsidiaries (the "Group") as set out on pages 7 to 74 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 "IMDA Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2021 and the results and changes in equity of the Group and the Authority, and cash flows of the Group for the year then ended on that date;

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

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

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

On behalf of the Board

Chan Yeng Kit
Chairman

Lew Chuen Hong
Chief Executive

04 August 2021

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

Report on the Audit of the Financial Statements

Our Opinion

In our opinion, the accompanying consolidated financial statements of Info-communications Media Development Authority (the "Authority") and its subsidiaries (the "Group") and the statement of financial position, statement of comprehensive income and statement of changes in equity of the Authority are properly drawn up in accordance with the provisions of the Public Sector (Governance) Act 2018, Act 5 of 2018 (the "Public Sector (Governance) Act"), the Info-communications Media Development Authority Act 2016 (the "IMDA Act") and Statutory Board Financial Reporting Standards ("SB-FRS") so as to present fairly, in all material respects, the state of affairs of the Group and the Authority as at 31 March 2021 and the results and changes in equity of the Group and the Authority and cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Group and the Authority comprise:

- the statements of financial position of the Group and the Authority as at 31 March 2021;
- the statements of comprehensive income of the Group and the Authority for the financial year ended 31 March 2021;
- the statements of changes in equity of the Group and the Authority for the financial year then ended;
- the consolidated statement of cash flows of the Group for the financial year then ended; and
- the notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

Independence

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

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

Other Information

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

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

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

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

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

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

Opinion

In our opinion:

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

(b) proper accounting and other records have been kept, including records of all assets of the Authority and of the subsidiaries 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 *Auditor's Responsibilities for the Compliance Audit* section of our report. We are independent of the Group in accordance with the ACRA Code together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on management's compliance.

Responsibilities of Management for Compliance with Legal and Regulatory Requirements

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

Auditor's Responsibilities for the Compliance Audit

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

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

Auditor's Responsibilities for the Compliance Audit (continued)

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

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants
Singapore,
04 August 2021

Statements of financial position
As at 31 March 2021

	Note	Group 2021 $'000	Group 2020 $'000	Authority 2021 $'000	Authority 2020 $'000
Assets					
Property, plant and equipment	4	98,039	88,414	94,778	88,349
Intangible assets	5	4,888	4,067	4,709	3,959
Investments in subsidiaries	6	–	–	22,313	3,813
Deferred scholarship expenditure		199	656	199	656
Financial assets at FVTPL, including derivatives	8	782,423	771,259	782,423	771,259
Non-current assets		885,549	864,396	904,422	868,036
Financial assets at FVTPL, including derivatives	8	167,267	162,777	167,267	162,777
Trade and other receivables	9	42,887	48,813	44,029	48,550
Contract assets	18	4,171	3,392	4,171	3,392
Amount due from subsidiaries		–	–	1,265	398
Cash and cash equivalents	7	708,923	504,253	668,535	489,250
Deferred scholarship expenditure		101	324	101	324
Current assets		923,349	719,559	885,368	704,691
Total assets		1,808,898	1,583,955	1,789,790	1,572,727
Equity					
Share capital	10	26,194	7,521	26,194	7,521
Capital account	11	635,645	635,645	622,452	622,452
Accumulated surplus		83,464	11,596	74,179	7,099
Total equity		745,303	654,762	722,825	637,072
Liabilities					
Contract liabilities	18	605,035	563,236	604,478	562,795
Lease liabilities	14	72,825	65,477	72,718	65,477
Amount due to a subsidiary		–	–	12,000	12,000
Deferred capital grants	16	6,139	7,251	6,139	7,251
Provision for pension and medical benefits	12	26,815	29,924	26,815	29,924
Provision for ex-gratia		168	158	168	158
Provision for reinstatement of property, plant and equipment		6,395	6,309	6,395	6,309
Deferred tax liabilities		38	40	–	–
Non-current liabilities		717,415	672,395	728,713	683,914
Trade and other payables, including derivatives	13	105,833	97,317	102,506	95,861
Contract liabilities	18	141,211	115,349	137,444	112,283
Lease liabilities	14	12,008	9,097	11,688	9,097
Grants received in advance	15	83,187	30,884	83,187	30,884
Provision for pension and medical benefits	12	3,427	3,616	3,427	3,616
Income tax payable		514	535	–	–
Current liabilities		346,180	256,798	338,252	251,741
Total liabilities		1,063,595	929,193	1,066,965	935,655
Total equity and liabilities		1,808,898	1,583,955	1,789,790	1,572,727
Net assets of trust and agency funds	17	175,094	57,598	175,094	57,598

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

Statements of comprehensive income
Year ended 31 March 2021

	Note	Group 2021 General Fund $'000	Group 2021 Restricted Funds $'000	Group 2021 Total $'000	Group 2020 General Fund $'000	Group 2020 Restricted Funds $'000	Group 2020 Total $'000
Income							
Revenue	18	170,740	–	170,740	164,342	–	164,342
Interest income		5,692	–	5,692	12,387	–	12,387
Investment income		48,238	–	48,238	26,300	–	26,300
Other income	19	1,705	–	1,705	3,484	1,467	4,951
		226,375	–	226,375	206,513	1,467	207,980
Net fair value gain/(loss)	22	61,422	–	61,422	(17,228)	–	(17,228)
Expenses							
Employee compensation	20	(124,199)	(31,084)	(155,283)	(121,250)	(5,324)	(126,574)
Professional and consultancy fees		(22,929)	(5,208)	(28,137)	(28,157)	(3,249)	(31,406)
Outreach, events and publicity expenses		(6,647)	(8,759)	(15,406)	(12,247)	(9,421)	(21,668)
IT expenses		(33,635)	(1,182)	(34,817)	(31,127)	(833)	(31,960)
Irrecoverable Goods and Services Tax		(5,631)	(1,616)	(7,247)	(6,463)	(253)	(6,716)
General and administrative expenses		(6,899)	(658)	(7,557)	(6,766)	(278)	(7,044)
Rental expenses		(199)	(5)	(204)	(463)	–	(463)
Lease interest expense	14	(1,512)	(20)	(1,532)	(1,613)	(30)	(1,643)
Staff training		(1,730)	(10)	(1,740)	(2,117)	(20)	(2,137)
Depreciation and amortisation expenses	4, 5	(17,037)	(3,665)	(20,702)	(16,822)	(2,995)	(19,817)
Other expenses		(4,634)	(7,975)	(12,609)	(9,643)	(867)	(10,510)
Total operating expenditure		(225,052)	(60,182)	(285,234)	(236,668)	(23,270)	(259,938)
Development expenses	21	(56,901)	(33,800)	(90,701)	(25,837)	(54,717)	(80,554)
Surplus/(deficit) before grants carried forward		5,844	(93,982)	(88,138)	(73,220)	(76,520)	(149,740)

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

Statements of comprehensive income (continued)
Year ended 31 March 2021

	Note	Group 2021 General Fund $'000	Group 2021 Restricted Funds $'000	Group 2021 Total $'000	Group 2020 General Fund $'000	Group 2020 Restricted Funds $'000	Group 2020 Total $'000
Surplus/(deficit) before grants brought forward		5,844	(93,982)	(88,138)	(73,220)	(76,520)	(149,740)
Government grants							
Government grants	15	64,332	90,421	154,753	65,787	72,701	138,488
Deferred capital grants amortised	16	1,919	3,561	5,480	5,876	3,819	9,695
Total government grants		66,251	93,982	160,233	71,663	76,520	148,183
Net surplus/(deficit) before contribution to consolidated fund and tax		72,095	–	72,095	(1,557)	–	(1,557)
Tax expenses	24	(514)	–	(514)	(540)	–	(540)
Net surplus/(deficit) for the year		71,581	–	71,581	(2,097)	–	(2,097)
Other comprehensive income/(loss)							
Items that will not be reclassified to income or expenditure							
Actuarial gain/(loss) recognised on provision for pension and medical benefits	12	287	–	287	(1,865)	–	(1,865)
Total other comprehensive income/(loss)		287	–	287	(1,865)	–	(1,865)
Total comprehensive income/(loss)		71,868	–	71,868	(3,962)	–	(3,962)

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

Statements of comprehensive income (continued)
Year ended 31 March 2021

	Note	Authority 2021 General Fund $'000	Authority 2021 Restricted Funds $'000	Authority 2021 Total $'000	Authority 2020 General Fund $'000	Authority 2020 Restricted Funds $'000	Authority 2020 Total $'000
Income							
Revenue	18	165,430	–	165,430	159,177	–	159,177
Interest income		5,547	–	5,547	12,121	–	12,121
Investment income		48,238	–	48,238	26,300	–	26,300
Other income	19	3,460	–	3,460	4,717	1,467	6,184
		222,675	–	222,675	202,315	1,467	203,782
Net fair value gain/(loss)	22	61,422	–	61,422	(17,228)	–	(17,228)
Expenses							
Employee compensation	20	(121,089)	(28,924)	(150,013)	(119,483)	(5,324)	(124,807)
Professional and consultancy fees		(25,156)	(5,137)	(30,293)	(28,602)	(3,249)	(31,851)
Outreach, events and publicity expenses		(6,628)	(8,609)	(15,237)	(12,205)	(9,421)	(21,626)
IT expenses		(32,644)	(969)	(33,613)	(30,512)	(833)	(31,345)
Irrecoverable Goods and Services Tax		(5,628)	(1,616)	(7,244)	(6,463)	(253)	(6,716)
General and administrative expenses		(6,707)	(646)	(7,353)	(6,606)	(278)	(6,884)
Rental expenses		(199)	(5)	(204)	(463)	–	(463)
Lease interest expense		(1,512)	(19)	(1,531)	(1,613)	(30)	(1,643)
Staff training		(1,702)	(9)	(1,711)	(2,117)	(20)	(2,137)
Depreciation and amortisation expenses	4, 5	(16,918)	(3,532)	(20,450)	(16,720)	(2,995)	(19,715)
Other expenses		(4,869)	(7,952)	(12,821)	(9,802)	(867)	(10,669)
Total operating expenditure		(223,052)	(57,418)	(280,470)	(234,586)	(23,270)	(257,856)
Development expenses	21	(60,503)	(36,564)	(97,067)	(25,837)	(54,717)	(80,554)
Surplus/(deficit) before grants carried forward		542	(93,982)	(93,440)	(75,336)	(76,520)	(151,856)

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

Statements of comprehensive income (continued)
Year ended 31 March 2021

	Note	Authority 2021 General Fund $'000	Authority 2021 Restricted Funds $'000	Authority 2021 Total $'000	Authority 2020 General Fund $'000	Authority 2020 Restricted Funds $'000	Authority 2020 Total $'000
Surplus/(deficit) before grants brought forward		542	(93,982)	(93,440)	(75,336)	(76,520)	(151,856)
Government grants							
Government grants	15	64,332	90,421	154,753	65,787	72,701	138,488
Deferred capital grants amortised	16	1,919	3,561	5,480	5,876	3,819	9,695
Total government grants		66,251	93,982	160,233	71,663	76,520	148,183
Net surplus/(deficit) for the year		66,793	–	66,793	(3,673)	–	(3,673)
Other comprehensive income/(loss)							
Items that will not be reclassified to income or expenditure							
Actuarial gain/(loss) recognised on provision for pension and medical benefits	12	287	–	287	(1,865)	–	(1,865)
Total other comprehensive income/(loss)		287	–	287	(1,865)	–	(1,865)
Total comprehensive income/(loss)		67,080	–	67,080	(5,538)	–	(5,538)

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

Statements of changes in equity
Year ended 31 March 2021

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

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

Statements of changes in equity (continued)
Year ended 31 March 2021

	Note	Share capital $'000	Capital account $'000	<---------- Accumulated surplus ----------> General Fund $'000	Restricted Funds $'000	Subtotal $'000	Total $'000
Group							
At 1 April 2020		7,521	635,645	11,596	–	11,596	654,762
Net surplus for the year		–	–	71,581	–	71,581	71,581
Other comprehensive income							
Actuarial gain recognised on provision for pension and medical benefits	12	–	–	287	–	287	287
Total other comprehensive income		–	–	287	–	287	287
Total comprehensive income		–	–	71,868	–	71,868	71,868
Transaction with owner, recognised directly in equity							
Contribution by and distribution to owner							
Issuance of shares	10	18,673	–	–	–	–	18,673
Total contribution by and distribution to owner		18,673	–	–	–	–	18,673
At 31 March 2021		26,194	635,645	83,464	–	83,464	745,303

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

Statements of changes in equity (continued)
Year ended 31 March 2021

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

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

Statements of changes in equity (continued)
Year ended 31 March 2021

	Note	Share capital $'000	Capital account $'000	General Fund $'000	Restricted Funds $'000	Subtotal $'000	Total $'000
				<---------- Accumulated surplus		---------->	
Authority							
At 1 April 2020		7,521	622,452	7,099	–	7,099	637,072
Net surplus for the year		–	–	66,793	–	66,793	66,793
Other comprehensive income							
Actuarial gain recognised on provision for pension and medical benefits	12	–	–	287	–	287	287
Total other comprehensive income		–	–	287	–	287	287
Total comprehensive income		–	–	67,080	–	67,080	67,080
Transaction with owner, recognised directly in equity							
Contribution by and distribution to owner							
Issuance of shares	10	18,673	–	–	–	–	18,673
Total contribution by and distribution to owner		18,673	–	–	–	–	18,673
At 31 March 2021		26,194	622,452	74,179	–	74,179	722,825

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

Consolidated statement of cash flows
Year ended 31 March 2021

	Note	Group 2021 $'000	Group 2020 $'000
Cash flows from operating activities			
Deficit before grants		(88,138)	(149,740)
Adjustments for:			
Depreciation and amortisation expenses	4, 5	20,702	19,817
Net fair value (gain)/loss	22	(61,422)	17,228
Interest income		(5,692)	(12,387)
Loss on disposal of property, plant and equipment		29	339
Amortisation of deferred scholarship expenditure to the income or expenditure		755	771
Interest expense on lease liabilities	14	1,532	1,643
		(132,234)	(122,329)
Changes in:			
- deferred scholarship expenditure		(75)	24
- trade and other receivables		(408)	(17,296)
- contract assets		(779)	24,518
- trade and other payables		19,851	1,336
- contract liabilities		67,661	(85,975)
- provision for pension and medical benefits		350	721
- write-back of ex-gratia provision		10	(17)
Cash used in operations		(45,624)	(199,018)
Tax paid		(537)	(468)
Payment of pension and medical benefits	12	(3,361)	(3,620)
Net cash used in operating activities		(49,522)	(203,106)
Cash flows from investing activities			
Purchase of property, plant and equipment		(3,515)	(1,584)
Purchase of intangible assets	5	(5,317)	(2,762)
Proceeds from sale of property, plant and equipment		–	669
Proceeds from sale of intangible assets		–	181
Purchase of investment funds	8	(955,575)	(1,176,935)
Proceeds from divestment of investment funds	8	990,008	1,155,656
Interest received		12,026	15,735
Net cash provided by/(used in) investing activities		37,627	(9,040)
Cash flows from financing activities			
Government grants received	15	211,424	108,546
Issuance of shares	10	18,673	2,993
Payment of dividend		–	(102)
Payment of lease liabilities	14	(12,000)	(10,845)
Interest paid	14	(1,532)	(1,643)
Net cash provided by financing activities		216,565	98,949
Net increase/(decrease) in cash and cash equivalents		204,670	(113,197)
Cash and cash equivalents at beginning of the year		504,253	617,450
Cash and cash equivalents at end of the year	7	708,923	504,253

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 04 August 2021.

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 “ IMDA Act”) on 1 October 2016.

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

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

As a statutory board, the Authority is subjected to the control of its supervisory Ministry, 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 operate the nationwide parcel locker network via Pick Network Pte Ltd, a fully-owned subsidiary of IMDA;

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

2 Basis of preparation

2.1 Statements of compliance

The financial statements have been prepared in accordance with the provisions of the Public Sector (Governance) Act 5 of 2018 (the Public Sector (Governance) Act), the IMDA Act and Statutory Board Financial Reporting Standards ("SB-FRS"), including Interpretations of SB-FRS ("INT SB-FRS") and SB-FRS Guidance Notes as promulgated by the Accountant-General.

2.2 Basis of measurement

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

2.3 Functional and presentation currency

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

2.4 Use of estimates and judgements

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

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

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

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

Provision for pension and medical benefits

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

Valuation of investments

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

Deferred benefits on contribution to Consolidated Fund

Deferred benefits have not been recognised on unutilised deficits carried forward as the Authority is expected to continue to be in operating deficit, excluding unrealised 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 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 licencees' total qualifying income or annual gross turnover. The licence fees are recognised evenly over the licence period and are subsequently adjusted based on the latest available information. Changes to the estimates used in the determination of licence fee would result in changes to the licence fee revenue recognised for the financial year.

3 Significant accounting policies

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

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 subsidiaries are included in the consolidated financial statements from the date that control commences until the date that control ceases.

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

Transactions eliminated on consolidation

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

Subsidiaries in the separate financial statements

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

3.2 Foreign currency

Foreign currency transactions

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

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

3.3 Financial instruments

(i) Recognition and initial measurement

Non-derivative financial assets and financial liabilities

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

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

(ii) Classification and subsequent measurement

Non-derivative financial assets

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

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

Financial assets at amortised cost

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

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

Financial assets at FVTPL

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

Financial assets: Business model assessment

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

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

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

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

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

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

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

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

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

Financial assets at FVTPL

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

Financial assets at amortised cost

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

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

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

(iii) Derecognition

Financial assets

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

Financial liabilities

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

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

(iv) Offsetting

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

(v) Cash and cash equivalents

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

(vi) Derivative financial instruments

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

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

(vii) Share capital

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

3.4 Property, plant and equipment

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

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

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

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

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

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

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

The estimated useful lives are as follows:

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

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

3.5 Intangible assets

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

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

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

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

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

3.6 Impairment

(i) Non-derivative financial assets

Non-derivative financial assets and contract assets

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

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

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

Simplified approach

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

General approach

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

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

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

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

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

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

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

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

Measurement of ECLs

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

Credit-impaired financial assets

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

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

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

Presentation of allowance for ECLs in the statement of financial position

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

Write-off

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

(ii) Non-financial assets

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

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

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

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

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 Group's obligations and that are denominated in the same currency in which the benefits are expected to be paid.

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

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

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

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

(iii) Termination benefits

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

(iv) Short-term employee benefits

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

(v) Employee leave entitlements

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

(vi) Provision for ex-gratia payments

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

3.9 Leases

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

As a lessee

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

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

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

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

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

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

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

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

Short-term leases and leases of low-value assets

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

3.10 Provisions

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

3.11 Dividends

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

3.12 Trust and agency funds

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

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

3.13 Restricted funds

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

3.14 Revenue recognition

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

Licence fees

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

Frequency fees

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

Service fees

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

3.15 Interest income and expense

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

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

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

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

3.16 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.

3.17 Investment income

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

3.18 Contribution to Consolidated Fund

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

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

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

3.19 New standards and interpretations

On 1 April 2020, the Group has adopted the new or amended SB-FRS and Interpretations of SB-FRS ("INT SB-FRS") that are mandatory for application for the financial year. Changes to the Group's accounting policies have been made as required, in accordance with the transitional provisions in the respective SB-FRS and INT SB-FRS.

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

New standards and interpretations not yet adopted

A number of new standards, amendments to standards and interpretations are effective for annual periods beginning on or after 1 April 2021, and earlier application is permitted; however, the Group has not early applied the new standards and interpretations in preparing these statements, except as follows:

Early adoption of amendment to SB-FRS 116 *Leases*

The Group has elected to early adopt the amendments to SB-FRS 116 which introduced a practical expedient for a lessee to elect not to assess whether a rent concession is a lease modification, if all the following conditions are met:

(a) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change;

(b) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and

(c) there is no substantive change to other terms and conditions of the lease.

The Group has elected to apply this practical expedient to all property leases. As a result of applying the practical expedient, rent concessions received from lessors of $244,000 were recognised within "other income" in the profit or loss during the year.

The other new standards are not expected to have a significant impact on the Group's consolidated financial statements.

4 Property, plant and equipment

	Vehicles $'000	Furniture, fittings and equipment $'000	Computers $'000	Leasehold improvements $'000	Building $'000	Office premises $'000	Assets under construction $'000	Total $'000
Group								
Cost								
As at 1 April 2019	1,010	7,074	4,532	13,299	160	89,218	5	115,298
Additions	927	261	1,040	9	–	1,595	262	4,094
Reclassification	–	–	5	73	–	–	(78)	–
Disposals	–	(77)	(780)	(1,686)	–	–	–	(2,543)
At 31 March 2020	1,937	7,258	4,797	11,695	160	90,813	189	116,849
At 1 April 2020	1,937	7,258	4,797	11,695	160	90,813	189	116,849
Additions	366	–	313	34	–	21,979	3,168	25,860
Disposals	–	(36)	(241)	–	–	–	–	(277)
At 31 March 2021	2,303	7,222	4,869	11,729	160	112,792	3,357	142,432

	Vehicles $'000	Furniture, fittings and equipment $'000	Computers $'000	Leasehold improvements $'000	Building $'000	Office premises $'000	Assets under construction $'000	Total $'000
Group								
Accumulated depreciation								
As at 1 April 2019	636	4,946	3,944	4,163	160	886	–	14,735
Depreciation for the year	529	690	998	932	–	12,086	–	15,235
Disposals	–	(67)	(780)	(688)	–	–	–	(1,535)
At 31 March 2020	1,165	5,569	4,162	4,407	160	12,972	–	28,435
At 1 April 2020	1,165	5,569	4,162	4,407	160	12,972	–	28,435
Depreciation for the year	412	568	645	898	–	13,710	–	16,233
Disposals	–	(34)	(241)	–	–	–	–	(275)
At 31 March 2021	1,577	6,103	4,566	5,305	160	26,682	–	44,393
Carrying amounts								
At 31 March 2020	772	1,689	635	7,288	–	77,841	189	88,414
At 31 March 2021	726	1,119	303	6,424	–	86,110	3,357	98,039

Property, plant and equipment includes right-of-use assets of $86,664,000 (2020: $78,336,000) related to office premises, building and vehicles.

	Vehicles $'000	Furniture, fittings and equipment $'000	Computers $'000	Leasehold improvements $'000	Building $'000	Office premises $'000	Assets under construction $'000	Total $'000
Authority								
Cost								
As at 1 April 2019	1,010	7,074	3,829	13,299	160	89,218	–	114,590
Additions	927	261	1,001	9	–	1,595	262	4,055
Reclassification	–	–	–	73	–	–	(73)	–
Disposals	–	(77)	(712)	(1,686)	–	–	–	(2,475)
At 31 March 2020	1,937	7,258	4,118	11,695	160	90,813	189	116,170
At 1 April 2020	1,937	7,258	4,118	11,695	160	90,813	189	116,170
Additions	366	–	254	34	–	21,420	414	22,488
Disposals	–	(36)	(241)	–	–	–	–	(277)
At 31 March 2021	2,303	7,222	4,131	11,729	160	112,233	603	138,381

	Vehicles $'000	Furniture, fittings and equipment $'000	Computers $'000	Leasehold improvements $'000	Building $'000	Office premises $'000	Assets under Construction $'000	Total $'000
Authority								
Accumulated depreciation								
As at 1 April 2019	636	4,946	3,305	4,163	160	886	–	14,096
Depreciation for the year	529	690	955	932	–	12,086	–	15,192
Disposals	–	(67)	(712)	(688)	–	–	–	(1,467)
At 31 March 2020	1,165	5,569	3,548	4,407	160	12,972	–	27,821
At 1 April 2020	1,165	5,569	3,548	4,407	160	12,972	–	27,821
Depreciation for the year	412	568	601	898	–	13,578	–	16,057
Disposals	–	(34)	(241)	–	–	–	–	(275)
At 31 March 2021	1,577	6,103	3,908	5,305	160	26,550	–	43,603
Carrying amounts								
At 31 March 2020	772	1,689	570	7,288	–	77,841	189	88,349
At 31 March 2021	726	1,119	223	6,424	–	85,683	603	94,778

Property, plant and equipment includes right-of-use assets of $86,237,000 (2020: $78,336,000) related to office premises, building and vehicles.

5 Intangible assets

	Computer systems $'000	Systems under development $'000	Total $'000
Group			
Cost			
At 1 April 2019	33,664	1,072	34,736
Additions	2,331	431	2,762
Reclassification	1,352	(1,352)	–
Disposal	(5,579)	–	(5,579)
At 31 March 2020	31,768	151	31,919
At 1 April 2020	31,768	151	31,919
Additions	5,239	78	5,317
Reclassification	14	(14)	–
Disposal	(5,003)	–	(5,003)
At 31 March 2021	32,018	215	32,233
Accumulated amortisation			
At 1 April 2019	28,668	–	28,668
Amortisation for the year	4,582	–	4,582
Disposal	(5,398)	–	(5,398)
At 31 March 2020	27,852	–	27,852
At 1 April 2020	27,852	–	27,852
Amortisation for the year	4,469	–	4,469
Disposal	(4,976)	–	(4,976)
At 31 March 2021	27,345	–	27,345
Carrying amounts			
At 31 March 2020	3,916	151	4,067
At 31 March 2021	4,673	215	4,888

	Computer systems $'000	Systems under development $'000	Total $'000
Authority			
Cost			
At 1 April 2019	31,179	1,067	32,246
Additions	2,246	416	2,662
Reclassification	1,346	(1,346)	–
Disposal	(5,520)	–	(5,520)
At 31 March 2020	29,251	137	29,388
At 1 April 2020	29,251	137	29,388
Additions	5,092	78	5,170
Disposal	(4,184)	–	(4,184)
At 31 March 2021	30,159	215	30,374
Accumulated amortisation			
At 1 April 2019	26,245	–	26,245
Amortisation for the year	4,523	–	4,523
Disposal	(5,339)	–	(5,339)
At 31 March 2020	25,429	–	25,429
At 1 April 2020	25,429	–	25,429
Amortisation for the year	4,393	–	4,393
Disposal	(4,157)	–	(4,157)
At 31 March 2021	25,665	–	25,665
Carrying amounts			
At 31 March 2020	3,822	137	3,959
At 31 March 2021	4,494	215	4,709

6 Investments in Subsidiaries

	Authority 2021 $'000	Authority 2020 $'000
Unquoted shares, at cost	22,313	3,813

Details of the subsidiaries are as follow:

Name of subsidiary	Principal activity	Country of incorporation and operation	Effective equity interest held by the Authority 2021 %	2020 %
Singapore Network Information Centre (SGNIC) Pte Ltd [1]	Registry of internet domain names	Singapore	100	100
Pick Network Pte Ltd [1]	Deploy, own and operate the Nationwide Parcel Locker Network	Singapore	100	–

[1] Audited by PricewaterhouseCoopers LLP, Singapore

7 Cash and cash equivalents

	Note	Group 2021 $'000	Group 2020 $'000	Authority 2021 $'000	Authority 2020 $'000
General Fund		624,132	488,022	603,654	473,019
Restricted Funds	25	84,791	16,231	64,881	16,231
		708,923	504,253	668,535	489,250
Cash held with custodian bank		124,274	44,273	124,274	44,273
Cash held with Accountant-General's Department ("AGD")		759,743	517,578	719,355	502,575
Cash held with AGD managed by the Authority on behalf of other ministries	17	(175,094)	(57,598)	(175,094)	(57,598)
		708,923	504,253	668,535	489,250

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

The Group participates in the AGD's Centralised Liquidity Management Scheme ("CLM") whereby the Group's cash is pooled together and managed centrally by AGD, a related party. Individual accounts are still maintained for daily transaction purpose and funds are transferred from cash held with AGD and is used by the Group in the management of its short-term commitments. AGD pays interest on the Group's cash balances participating in AGD's CLM. The average effective interest rate during the year was 0.79% (2020: 1.93%).

Cash and cash equivalents of the Group include an amount of $30,242,000 (2020: $33,540,000) earmarked for payment of pension and medical benefits to eligible employees as disclosed in Note 12.

8 Financial assets at FVTPL

	Note	Group and Authority 2021 $'000	Group and Authority 2020 $'000
At 1 April		934,036	916,142
Addition		955,575	1,176,935
Divestment		(990,008)	(1,155,656)
Net fair value gain/(loss) recognised in income or expenditure	22	50,087	(3,385)
At 31 March		949,690	934,036
Financial assets at FVTPL			
- Quoted investment funds		925,426	898,067
- Unquoted investment funds		18,081	26,608
- Forward exchange contracts and futures	28	6,183	9,361
		949,690	934,036
Non-current		782,423	771,259
Current		167,267	162,777
		949,690	934,036

The investment funds are in diversified portfolios managed by professional fund managers. Comparative amounts of $153,416,000 have been reclassified from non-current to current as the maturity dates of these assets were within 12 months of the balance sheet date.

9 Trade and other receivables

	Group 2021 $'000	Group 2020 $'000	Authority 2021 $'000	Authority 2020 $'000
Trade receivables	16,675	5,000	16,675	5,000
Less: Allowance for impairment of trade receivables	(305)	(47)	(305)	(47)
	16,370	4,953	16,370	4,953
Other receivables				
- due from MCI	15,564	26,109	15,564	26,109
- advance to a subsidiary	–	–	1,468	–
- sundry debtors	6,587	7,255	6,582	7,249
- interest receivable from AGD	1,328	7,662	1,294	7,498
Advances and deposits	1,986	2,100	1,986	2,100
	41,835	48,079	43,264	47,909
Prepayments	1,052	734	765	641
	42,887	48,813	44,029	48,550

Unless otherwise agreed or stated in agreements or licence conditions, IMDA allows a standard 30 days credit terms. Late payment fees are charged at prevailing MOF late payment interest rate. Other receivables amounts are unsecured. There is no allowance for impairment arising from these outstanding balances.

10 Share capital

	Group and Authority			
	2021		2020	
	$'000	Number of shares ('000)	$'000	Number of shares ('000)
At 1 April	7,521	7,521	4,528	4,528
Issuance of shares	18,673	18,673	2,993	2,993
At 31 March	26,194	26,194	7,521	7,521

During the year, the Authority issued additional 18,672,700 (2020: 2,993,380) shares at $1 per share.

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

11 Capital account

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

12 Provision for pension and medical benefits

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

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

- Pension benefits – The plan provides pension benefits to pensionable employees with at least 10 years of pensionable services.

- Post-retirement benefits – The plan provides its eligible employees and their dependents with post-retirement medical benefits.

The employee benefits plans expose the Group to actuarial risks, such as longevity risk and interest rate risk. As at 31 March 2021, the Group expects to pay $30,242,000 (2020: $33,540,000) in contributions to its defined benefit plans.

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

	Group and Authority	
	2021	**2020**
	$'000	**$'000**
Present value of obligations	30,242	33,540
Comprising:		
- Current	3,427	3,616
- Non-current	26,815	29,924
	30,242	33,540

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

	Group and Authority	
	2021	**2020**
	$'000	**$'000**
Interest cost	350	721

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

	Group and Authority	
	2021	**2020**
	$'000	**$'000**
Actuarial gain/(loss) arising from:		
Financial assumptions	317	(1,200)
Experience adjustment	(30)	(665)
	287	(1,865)

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

	Group and Authority	
	2021	**2020**
	$'000	**$'000**
At 1 April	33,540	34,574
Interest cost	350	721
Actuarial (gain)/loss recognised in other comprehensive income	(287)	1,865
Benefits paid	(3,361)	(3,620)
At 31 March	30,242	33,540

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

	Group and Authority	
	2021	**2020**
Discount rates		
- Pension	1.12%	1.09%
- Medical Benefits	1.22%	1.18%

The discount rates used are based on the interpolated yield rate of Singapore Government Bond with durations relating to pension and medical benefits of 6.3 years and 6.9 years respectively (2020: 6.6 years and 7.0 years), which are the weighted durations of future benefit payments. The Singapore Mortality Table S2004-08M/F was used for purpose of the latest valuation of pension liabilities.

Sensitivity analysis

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

	Defined benefit obligation	
	0.5 percent increase $'000	**0.5 percent decrease $'000**
Group and Authority		
31 March 2021		
Discount rates		
- Pension	(814)	861
- Medical Benefits	(107)	113
31 March 2020		
Discount rates		
- Pension	(939)	994
- Medical Benefits	(125)	133

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

13 Trade and other payables

		Group		Authority	
	Note	2021	2020	2021	2020
		$'000	$'000	$'000	$'000
Trade and other payables		20,327	9,777	19,286	9,754
Accrued operating expenses		19,282	15,805	18,534	15,073
Accrued development expenses		15,237	14,567	15,237	14,567
Accrued payroll related costs		46,067	40,322	44,529	40,322
Deposits received		614	1,205	614	504
Forward exchange contracts and futures	28	4,306	15,641	4,306	15,641
		105,833	97,317	102,506	95,861

14 Lease liabilities

	Group		Authority	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Lease liabilities				
- Non-current	72,825	65,477	72,718	65,477
- Current	12,008	9,097	11,688	9,097
	84,833	74,574	84,406	74,574

Leases as lessee

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

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

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

Right-of-use assets

	Vehicles		Office premises		Total	
	2021	2020	2021	2020	2021	2020
	$'000	$'000	$'000	$'000	$'000	$'000
Group						
Balance at 1 April	495	–	77,841	88,332	78,336	88,332
Depreciation charge for the year	(307)	(420)	(13,710)	(12,086)	(14,017)	(12,506)
Additions to right-of-use assets	366	915	21,979	1,595	22,345	2,510
Balance at 31 March	554	495	86,110	77,841	86,664	78,336

	Vehicles		Office premises		Total	
	2021	2020	2021	2020	2021	2020
	$'000	$'000	$'000	$'000	$'000	$'000
Authority						
Balance at 1 April	495	–	77,841	88,332	78,336	88,332
Depreciation charge for the year	(307)	(420)	(13,578)	(12,086)	(13,885)	(12,506)
Additions to right-of-use assets	366	915	21,420	1,595	21,786	2,510
Balance at 31 March	554	495	85,683	77,841	86,237	78,336

Amounts recognised in profit or loss

	Group	
	2021	2020
	$'000	$'000
Interest on lease liabilities	1,532	1,643
Expenses relating to short-term leases	6	23
Expenses relating to leases of low-value assets, excluding short-term leases of low-value assets	99	72

Amounts recognised in statement of cash flows

Total cash outflow for leases	13,618	12,488

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

	Lease liabilities	
	2021	2020
	$'000	$'000
Balance at 1 April	74,574	84,353
Changes from financing cash flows		
Interest paid	(1,532)	(1,643)
Payment of lease liabilities	(12,000)	(10,845)
Total changes from financing cash flows	(13,532)	(12,488)
Other changes		
New leases	22,259	1,066
Interest expense	1,532	1,643
Total liability-related other changes	23,791	2,709
Balance at 31 March	84,833	74,574

15 Grants received in advance

	Note	General Fund 2021 $'000	General Fund 2020 $'000	Restricted Funds 2021 $'000	Restricted Funds 2020 $'000	Total 2021 $'000	Total 2020 $'000
Group and Authority							
At 1 April		11,350	26,451	19,534	43,842	30,884	70,293
Received during the year		65,478	53,967	145,946	54,579	211,424	108,546
Transfer to deferred capital grants	16	–	(3,281)	(4,368)	(6,186)	(4,368)	(9,467)
Transfer to income or expenditure as government grants		(64,332)	(65,787)	(90,421)	(72,701)	(154,753)	(138,488)
At 31 March		12,496	11,350	70,691	19,534	83,187	30,884

Included under the general fund of $65,787,000 recognised in income or expenditure as "Government Grants" for the year ended 31 March 2020 was an amount of $10,729,000 relating to past years' surplus of a function. Clarifications had been sought from the supervisory ministry during that year that the surplus would be retained by the Group. As a result, the past surplus was recognised in income or expenditure.

16 Deferred capital grants

	Note	General Fund 2021 $'000	General Fund 2020 $'000	Restricted Funds 2021 $'000	Restricted Funds 2020 $'000	Total 2021 $'000	Total 2020 $'000
Group and Authority							
At 1 April		3,640	6,235	3,611	1,244	7,251	7,479
Transfer from grants received in advance	15	–	3,281	4,368	6,186	4,368	9,467
Transfer to income or expenditure as deferred capital grants amortised		(1,919)	(5,876)	(3,561)	(3,819)	(5,480)	(9,695)
At 31 March		1,721	3,640	4,418	3,611	6,139	7,251

17 Trust and agency funds

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

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

	Group & Authority	
	2021	**2020**
	$'000	**$'000**
Public Service Broadcast ("PSB")	92,194	28,273
SMEs Go Digital	15,957	15,642
Smart Systems Strategic Research Programme ("SSSRP")	28,727	3,680
Others	38,216	10,003
	175,094	57,598

	PSB		SMEs Go Digital		SSSRP		Others		Total	
	2021	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**	**2021**	**2020**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Group & Authority										
At 1 April	28,273	48,235	15,642	17,908	3,680	9,953	10,003	25,184	57,598	101,280
Government grants received	368,592	275,827	14,459	3,943	75,644	16,863	103,202	61,548	561,897	358,181
Interest received	–	–	286	110	23	89	549	212	858	411
Less:										
Funds utilised in the year	(304,671)	(295,789)	(14,430)	(6,319)	(50,620)	(23,225)	(75,538)	(76,941)	(445,259)	(402,274)
At 31 March	92,194	28,273	15,957	15,642	28,727	3,680	38,216	10,003	175,094	57,598
Represented by:										
Cash and cash equivalents	92,194	28,273	15,957	15,642	28,727	3,680	38,216	10,003	175,094	57,598
Net Assets	92,194	28,273	15,957	15,642	28,727	3,680	38,216	10,003	175,094	57,598

Public Service Broadcast ("PSB")

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

SMEs Go Digital

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

Smart Systems Strategic Research Programme ("SSSRP")

SSSRP is a programme under Research, Innovation and Enterprise 2021 that was established to build upon the Interactive Digital Media Strategic Research Programme by ensuring translation of research and development outputs and the development of info-communications and technology capabilities.

Others

The following trust and agency funds are included in "Others":

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

- Wireless@SG programme aims to catalyse the mobile broadband market and encourage a broadband lifestyle amongst citizens.

- Increase SME Productivity with Infocomm Adoption & Transformation programme aims to help SMEs use technology to enhance their productivity and growth by increasing the rate of adoption and raising SMEs' info-communications capabilities.

18 Revenue

Disaggregation of revenue from contracts with customers

	Group		Authority	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Licence fees	85,856	83,151	85,856	83,151
Frequency fees	79,574	76,026	79,574	76,026
Service fees	5,310	5,165	–	–
	170,740	164,342	165,430	159,177

Contract balances

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

	Group			Authority		
	31 March 2021	31 March 2020	1 April 2019	31 March 2021	31 March 2020	1 April 2019
	$'000	$'000	$'000	$'000	$'000	$'000
Contract assets	4,171	3,392	27,910	4,171	3,392	27,910
Contract liabilities						
- Non-current	605,035	563,236	631,296	604,478	562,795	630,820
- Current	141,211	115,349	133,264	137,444	112,283	130,277
	746,246	678,585	764,560	741,922	675,078	761,097

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

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

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

	Group		Authority	
	2021	2020	2021	2020
	$'000	$'000	$'000	$'000
Contract assets				
Contract assets reclassified to trade receivables	(3,392)	(27,910)	(3,392)	(27,910)
Changes in estimates for licence fees	4,171	3,392	4,171	3,392

	Group		Authority	
	2021	**2020**	**2021**	**2020**
	$'000	**$'000**	**$'000**	**$'000**
Contract liabilities				
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	(115,349)	(133,264)	(112,283)	(130,277)

Trade receivables from contracts with customers

	Group			Authority		
	31 March 2021	**31 March 2020**	**1 April 2019**	**31 March 2021**	**31 March 2020**	**1 April 2019**
	$'000	**$'000**	**$'000**	**$'000**	**$'000**	**$'000**
Trade receivables	16,675	5,000	4,171	16,675	5,000	4,171
Less: allowance for impairment of trade receivables	(305)	(47)	(850)	(305)	(47)	(850)
	16,370	4,953	3,321	16,370	4,953	3,321

19 Other income

	Group		Authority	
	2021	**2020**	**2021**	**2020**
	$'000	**$'000**	**$'000**	**$'000**
Donation	–	1,340	–	1,340
Dividend from a subsidiary	–	–	1,356	1,130
Recharges to subsidiaries	–	–	600	308
Rent concession (a)	244	–	244	–
Others	1,461	3,611	1,260	3,406
	1,705	4,951	3,460	6,184

(a) COVID-19 related rent concessions received from lessors to which the Group applied the practical expedient as disclosed in Note 3.19.

20 Employee compensation

	Note	Group 2021 $'000	Group 2020 $'000	Authority 2021 $'000	Authority 2020 $'000
Wages and salaries		129,344	109,231	124,757	107,623
Employer's contribution to CPF		15,653	13,692	15,281	13,533
Interest cost for Pension and medical benefits	12	350	721	350	721
Other benefits		9,936	2,930	9,625	2,930
		155,283	126,574	150,013	124,807

21 Development expenses

	General Fund 2021 $'000	General Fund 2020 $'000	Restricted Funds 2021 $'000	Restricted Funds 2020 $'000	Total 2021 $'000	Total 2020 $'000
Group						
Digital Economy Framework for Action	35,693	9,752	6,100	38,240	41,793	47,992
Digital Resilience Bonus	–	–	15,700	–	15,700	–
Hawkers Go Digital	–	–	11,504	–	11,504	–
NEU PC Plus 3.0	–	–	3,078	–	3,078	–
Seniors Go Digital	–	–	361	–	361	–
Fibre Ready Scheme	3,065	–	(3,065)	19,977	–	19,977
Singapore Media Fusion Plan	–	3,500	–	(3,500)	–	–
Digital Switchover	(20)	6,602	–	–	(20)	6,602
Others	18,163	5,983	122	–	18,285	5,983
	56,901	25,837	33,800	54,717	90,701	80,554
Authority						
Digital Economy Framework for Action	39,302	9,752	6,941	38,240	46,243	47,992
Digital Resilience Bonus	–	–	15,700	–	15,700	–
Hawkers Go Digital	–	–	11,504	–	11,504	–
NEU PC Plus 3.0	–	–	3,078	–	3,078	–
Seniors Go Digital	–	–	361	–	361	–
Fibre Ready Scheme	3,065	–	(3,065)	19,977	–	19,977
Singapore Media Fusion Plan	–	3,500	–	(3,500)	–	–
Digital Switchover	(20)	6,602	–	–	(20)	6,602
Others	18,156	5,983	2,045	–	20,201	5,983
	60,503	25,837	36,564	54,717	97,067	80,554

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.

Digital Resilience Bonus ("DRB")

As part of the Fortitude Budget, the DRB is launched to uplift the digital capabilities of a broad base of enterprises in the Food Services and Retail sectors. Eligible Food Services and Retail enterprises that adopt pre-defined categories of digital solutions can receive one-time cash payouts of up to $10,000.

Hawkers Go Digital

Hawkers Go Digital programme helps stallholders who have not begun using digital tools to get onboard with digital transformation through the adoption of e-Payment. This will build on existing efforts to drive adoption among stallholders at the NEA Hawker Centres/Wet Markets, HDB Coffeeshops and JTC industrial canteens.

NEU PC Plus 3.0 ("NPP")

NPP programme offers low-income households with students or persons with disabilities the opportunity to own a brand new computer at an affordable price. The programme has been enhanced to make digitalisation more accessible, to those who need it, such as low-income students who require digital access for home-based learning.

Seniors Go Digital

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

Fibre Ready Scheme

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

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.

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. The scheme ended in prior year.

22 Net fair value gain/(loss)

	Note	Group and Authority 2021 $'000	2020 $'000
Net change in fair value of financial assets at FVTPL	8	50,087	(3,385)
Net change in fair value of forward exchange contracts and futures		11,335	(13,843)
Net fair value gain/(loss)		61,422	(17,228)

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 $66,793,000 (2020: deficit of $3,673,000) recognised in the current year, the Authority has remaining unrecognised deficits of $27,320,000 (2020: $94,113,000) 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 subsidiaries of the Authority under the local tax legislation. The Authority is exempted from income tax under the provisions of Income Tax Act (Chapter 134, Revised Edition 2014).

25 Net assets of Restricted Funds

		Group		Authority	
	Note	**2021**	**2020**	**2021**	**2020**
		$'000	**$'000**	**$'000**	**$'000**
Intangible assets		2,783	1,089	2,783	1,089
Property, plant and equipment		4,817	2,522	1,636	2,522
Non-current assets		7,600	3,611	4,419	3,611
Cash and cash equivalents	7	84,791	16,231	64,881	16,231
Trade and other receivables		9,155	8,972	10,496	8,972
Current assets		93,946	25,203	75,377	25,203
Total assets		101,546	28,814	79,796	28,814
Lease liabilities		257	194	150	194
Provision for reinstatement of property, plant and equipment		645	559	645	559
Non-current liabilities		902	753	795	753
Trade and other payables		5,747	3,571	2,924	3,571
Lease liabilities		1,288	1,345	968	1,345
Grants received in advance	15	70,691	19,534	70,691	19,534
Deferred capital grants	16	4,418	3,611	4,418	3,611
Current liabilities		82,144	28,061	79,001	28,061
Total liabilities		83,046	28,814	79,796	28,814
Net assets		18,500*	–	–	–

* The balance of $18.5 million represents net assets of the subsidiary, Pick Network Pte Ltd.

26 Commitments

(a) Capital commitments of General and Restricted Funds

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

	Group		Authority	
	2021	**2020**	**2021**	**2020**
	$'000	**$'000**	**$'000**	**$'000**
Property, plant and equipment	14,382	678	1,747	678

(b) Restricted Funds

Commitments for Restricted Funds at reporting date are as follows:

	Group and Authority	
	2021	**2020**
	$'000	**$'000**
Amount committed but yet to be disbursed	228,501	165,003

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

27 Related party transactions

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

(a) Significant related party transactions

Some of the Authority's transactions and arrangements are with related parties and the effect of these transactions and arrangements between the parties are reflected in these financial statements. The amount due to a subsidiary relates to funds placed by the subsidiary with the Authority as the Authority manages the funds by investing in debt and equity securities on a pooled basis for up to 5 years. The outstanding balance due to a subsidiary is unsecured and bears interest at a fixed rate of 2% (2020: 2%) per annum.

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

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

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

	Authority	
	2021	**2020**
	$'000	**$'000**
MCI		
Services and related expenses	(2,950)	(5,922)
Computer and Info-technology related expenses	(3,398)	(2,228)
Expenses paid on behalf of MCI	(8,911)	(2,746)

	Authority	
	2021	**2020**
	$'000	**$'000**
Subsidiaries		
Dividend income	1,356	1,130
Professional service fees income	36	37
Lease income	290	196
Other income	146	84
Recovery of manpower charges	3,733	1,703
Interest expenses	(240)	(240)
Computer and Info-technology related expenses	(149)	(105)
Services and related expenses	(2,273)	(565)
Other Ministries and Statutory Boards		
Services and related expenses incurred in relation to other Ministries	(4,984)	(4,317)
Services and related expenses incurred in relation to other Statutory Boards	(13,015)	(9,712)
Computer and Info-technology related expenses	(3,863)	(2,046)
Lease expense	(1,402)	(1,099)
Expenses paid on behalf of other Ministries and Statutory Boards	(1,235)	(1,149)

(b) Compensation of key management personnel

Key management personnel remuneration is as follows:

	Group and Authority	
	2021	**2020**
	$'000	**$'000**
Wages and salaries	5,535	5,471
Employer's contribution to Central Provident Fund	235	205
Board members' allowances	270	276
	6,040	5,952

28 Financial risk management

Overview

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

Risk management framework

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

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

(a) Market risk

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

Currency risk

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

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

	United States Dollar $'000	Japanese Yen $'000	Euro $'000	Canadian Dollar $'000	Great Britain Pound $'000	Australian Dollar $'000	Swedish Krona $'000	Swiss Franc $'000
Group and Authority								
31 March 2021								
Investment funds	390,746	73,219	59,615	39,677	20,177	14,774	6,709	5,287
Forward exchange contracts and futures, net	2,892	(105)	(295)	–	24	–	(16)	(1)
	393,638	73,114	59,320	39,677	20,201	14,774	6,693	5,286
Less: Currency forwards	(399,638)	(69,182)	(60,139)	(38,469)	(18,434)	(14,935)	(4,468)	(4,776)
Net exposure	(6,000)	3,932	(819)	1,208	1,767	(161)	2,225	510

	United States Dollar $'000	Japanese Yen $'000	Euro $'000	Canadian Dollar $'000	Great Britain Pound $'000	Australian Dollar $'000	Swedish Krona $'000	Swiss Franc $'000
Group and Authority								
31 March 2020								
Investment funds	443,726	52,967	42,497	38,745	13,253	9,262	6,215	14,263
Forward exchange contracts and futures, net	(5,120)	(374)	(1,100)	5	(678)	–	25	3
	438,606	52,593	41,397	38,750	12,575	9,262	6,240	14,266
Less: Currency forwards	(413,456)	(48,925)	(44,011)	(39,434)	(12,434)	(8,451)	(5,593)	(12,641)
Net exposure	25,150	3,668	(2,614)	(684)	141	811	647	1,625

Sensitivity analysis

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

	Group and Authority Income or expenditure	
	2021 $'000	2020 $'000
United States Dollar	(600)	2,515
Japanese Yen	393	367
Euro	(82)	(261)
Canadian Dollar	121	(68)
Grant Britain Pound	177	14
Australian Dollar	(16)	81
Swedish Krona	222	65
Swiss Franc	51	163

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

Price risk

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

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

Sensitivity analysis

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

	Group and Authority	
	2021	**2020**
	$'000	**$'000**
Quoted investment funds	92,543	89,807
Unquoted investment funds	1,808	2,661

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

Interest rate risk

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

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

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

		Group		Authority	
	Note	**2021**	**2020**	**2021**	**2020**
		$'000	**$'000**	**$'000**	**$'000**
Variable rate instrument					
Cash held with AGD	7	584,649	459,980	544,261	444,977

Cash flow sensitivity analysis for variable rate instruments

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

	Net surplus/(deficit)	
	100bp increase	**100bp decrease**
	$'000	**$'000**
Group		
31 March 2021		
Variable rate instruments	5,846	(5,846)
31 March 2020		
Variable rate instruments	4,600	(4,600)

	Net surplus/(deficit) 100bp increase $'000	100bp decrease $'000
Authority		
31 March 2021		
Variable rate instruments	5,443	(5,443)
31 March 2020		
Variable rate instruments	4,450	(4,450)

(b) Credit risk

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

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

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

Impairment losses

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

	Group and Authority 2021 Gross $'000	2021 Impairment losses $'000	2020 Gross $'000	2020 Impairment losses $'000
Not past due	20,736	(234)	8,192	(43)
Past due less than 3 months	105	(71)	196	–
Past due 3 to 6 months	5	–	4	(4)
	20,846	(305)	8,392	(47)

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

Based on an assessment of quantitative and qualitative factors that are indicative of the risk of default (including but not limited to external ratings, audited financial statements, management accounts and cash flow projections, and available press information, if available, and applying experienced credit judgement), these exposures are considered to have low credit risk.
There was no impairment loss recognised for other receivables during the year.

	Group and Authority	
	2021	**2020**
	$'000	**$'000**
At 1 April	47	850
Impairment loss recognised in income or expenditure	341	22
Amounts written off	(60)	(703)
Write back due to monies received recognised in income or expenditure	(23)	(122)
At 31 March	305	47

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 $60,000 (2020: $703,000) which have been assessed as, and deemed uncollectible. In 2021, the Authority agreed for several of its debtors to pay the outstanding amount via instalments. In accordance with the instalment payment plans, $234,000 (2020: $43,000) is not past due. In applying the assessment of quantitative and qualitative factors, the Group determines this amount to be impaired.

(c) Liquidity risk

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

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

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

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

Group	Carrying amount $'000	Cash flows: Contractual cash flows $'000	Within a year $'000	Between one to five years $'000	More than five years $'000
2021					
Non-derivative financial liabilities					
Trade and other payables*	101,527	(101,527)	(101,527)	–	–
Lease liabilities	84,833	(90,660)	(13,382)	(50,274)	(27,004)
	186,360	(192,187)	(114,909)	(50,274)	(27,004)
Derivative financial instruments					
Forward exchange contracts and futures (gross-settled):	(6,183)				
- Outflow		(744,320)	(744,320)	–	–
- Inflow		750,503	750,503	–	–
Forward exchange contracts and futures (gross-settled):	4,306				
- Outflow		(248,600)	(248,600)	–	–
- Inflow		244,294	244,294	–	–
	(1,877)	1,877	1,877	–	–
	184,483	(190,310)	(113,032)	(50,274)	(27,004)

Group	Carrying amount $'000	Cash flows: Contractual cash flows $'000	Within a year $'000	Between one to five years $'000	More than five years $'000
2020					
Non-derivative financial liabilities					
Trade and other payables*	81,676	(81,676)	(81,676)	–	–
Lease liabilities	74,574	(81,576)	(10,538)	(35,019)	(36,019)
	156,250	(163,252)	(92,214)	(35,019)	(36,019)
Derivative financial instruments					
Forward exchange contracts and futures (gross-settled):	(9,361)				
- Outflow		(502,717)	(502,717)	–	–
- Inflow		512,078	512,078	–	–
Forward exchange contracts and futures (gross-settled):	15,641				
- Outflow		(216,139)	(216,139)	–	–
- Inflow		200,498	200,498	–	–
	6,280	(6,280)	(6,280)	–	–
	162,530	(169,532)	(98,494)	(35,019)	(36,019)

* Excludes derivatives (shown separately).

	Carrying amount $'000	Contractual cash flows $'000	Within a year $'000	Between one to five years $'000	More than five years $'000
		Cash flows			
Authority					
2021					
Non-derivative financial liabilities					
Trade and other payables*	98,200	(98,200)	(98,200)	–	–
Lease liabilities	84,406	(90,232)	(13,061)	(50,167)	(27,004)
Amount due to a subsidiary	12,000	(12,720)	(240)	(12,480)	–
	194,606	(201,152)	(111,501)	(62,647)	(27,004)
Derivative financial instruments					
Forward exchange contracts and futures (gross-settled):	(6,183)				
- Outflow		(744,320)	(744,320)	–	–
- Inflow		750,503	750,503	–	–
Forward exchange contracts and futures (gross-settled):	4,306				
- Outflow		(248,600)	(248,600)	–	–
- Inflow		244,294	244,294	–	–
	(1,877)	1,877	1,877	–	–
	192,729	(199,275)	(109,624)	(62,647)	(27,004)
2020					
Non-derivative financial liabilities					
Trade and other payables*	80,220	(80,220)	(80,220)	–	–
Lease liabilities	74,574	(81,576)	(10,538)	(35,019)	(36,019)
Amount due to a subsidiary	12,000	(12,960)	(240)	(12,720)	–
	166,794	(174,756)	(90,998)	(47,739)	(36,019)
Derivative financial instruments					
Forward exchange contracts and futures (gross-settled):	(9,361)				
- Outflow		(502,717)	(502,717)	–	–
- Inflow		512,078	512,078	–	–
Forward exchange contracts and futures (gross-settled):	15,641				
- Outflow		(216,139)	(216,139)	–	–
- Inflow		200,498	200,498	–	–
	6,280	(6,280)	(6,280)	–	–
	173,074	(181,036)	(97,278)	(47,739)	(36,019)

* Excludes derivatives (shown separately).

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

(d) Capital management

The Group and the Authority manage 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 IMDA Act or any other externally imposed capital requirements, except for those mandated by the Ministry of Finance.

(e) Accounting classifications and fair values

Determination of fair values

Financial assets at FVTPL

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

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

Other financial assets and liabilities

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

Valuation techniques and significant unobservable inputs

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

Financial instruments measured at fair value

Type	**Valuation Technique**	**Significant unobservable inputs**	**Inter-relationship between key unobservable inputs and fair value measurement**
Group and Authority			
Financial instruments at FVTPL	*Market comparison technique:* The Group and the Authority used a variety of methods and made assumptions that were based on market conditions existing in prior year. The fair value of unquoted investment funds was based on realisation price provided by the professional fund managers of those investment funds.	Fund manager's reliance on third party market data providers (which may involve using of financial models, historical trade data or comparable security information) with regard to the realisation price used in determining the value of investment funds.	The estimated fair value of financial assets at FVTPL classified under Level 2 and 3 would decrease if the valuation of realisation price was lower.
Authority			
Amount due to a subsidiary	*Discounted cash flows:* The fair value of amount due to a subsidiary is calculated based on discounted expected future principal and interest cash flows at the market rate of interest at 0.9% (2020: 1.0%) at the reporting date.	Not applicable.	Not applicable.

Fair value hierarchy

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

The different levels are defined as follows:

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

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

		Carrying amount				Fair value			
	Note	**Amortised cost $'000**	**Mandatorily at FVTPL $'000**	**Other financial liabilities $'000**	**Total $'000**	**Level 1 $'000**	**Level 2 $'000**	**Level 3 $'000**	**Total $'000**
Group									
31 March 2021									
Assets									
Financial assets measured at fair value									
Financial assets at FVTPL	8	–	949,690	–	949,690	927,437	4,172	18,081	949,690
Financial assets not measured at fair value									
Cash and cash equivalents	7	708,923	–	–	708,923				
Trade and other receivables *	9	41,835	–	–	41,835				
		750,758	–	–	750,758				
Liabilities									
Financial liabilities measured at fair value									
Forward exchange contracts and futures	13	–	4,306	–	4,306	1,176	3,130	–	4,306
Financial liabilities not measured at fair value									
Trade and other payables	13	–	–	101,527	101,527				
Lease liabilities	14	–	–	84,833	84,833				
		–	–	186,360	186,360				

* Excludes prepayments

		Carrying amount				Fair value			
	Note	Amortised cost $'000	Mandatorily at FVTPL $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Group									
31 March 2020									
Assets									
Financial assets measured at fair value									
Financial assets at FVTPL	8	–	934,036	–	934,036	898,495	8,933	26,608	934,036
Financial assets not measured at fair value									
Cash and cash equivalents	7	504,253	–	–	504,253				
Trade and other receivables *	9	48,079	–	–	48,079				
		552,332	–	–	552,332				
Liabilities									
Financial liabilities measured at fair value									
Forward exchange contracts and futures	13	–	15,641	–	15,641	7,790	7,851	–	15,641
Financial liabilities not measured at fair value									
Trade and other payables	13	–	–	81,676	81,676				
Lease liabilities	14	–	–	74,574	74,574				
		–	–	156,250	156,250				

* Excludes prepayments

	Note	Carrying amount				Fair value			
		Amortised cost $'000	Mandatorily at FVTPL $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Authority									
31 March 2021									
Assets									
Financial assets measured at fair value									
Financial assets at FVTPL	8	–	949,690	–	949,690	927,437	4,172	18,081	949,690
Financial assets not measured at fair value									
Cash and cash equivalents	7	668,535	–	–	668,535				
Trade and other receivables *	9	43,264	–	–	43,264				
Amount due from subsidiaries		1,265	–	–	1,265				
		713,064	–	–	713,064				
Liabilities									
Financial liabilities measured at fair value									
Forward exchange contracts and futures	13	–	4,306	–	4,306	1,176	3,130	–	4,306
Financial liabilities not measured at fair value									
Trade and other payables	13	–	–	98,200	98,200				
Lease liabilities	14	–	–	84,406	84,406				
Amount due to a subsidiary		–	–	12,000	12,000	–	12,378	–	12,378
		–	–	194,606	194,606				

* Excludes prepayments

		Carrying amount				Fair value			
	Note	Amortised cost $'000	Mandatorily at FVTPL $'000	Other financial liabilities $'000	Total $'000	Level 1 $'000	Level 2 $'000	Level 3 $'000	Total $'000
Authority									
31 March 2020									
Assets									
Financial assets measured at fair value									
Financial assets at FVTPL	8	–	934,036	–	934,036	898,495	8,933	26,608	934,036
Financial assets not measured at fair value									
Cash and cash equivalents	7	489,250	–	–	489,250				
Trade and other receivables *	9	47,909	–	–	47,909				
Amount due from a subsidiary		398	–	–	398				
		537,557	–	–	537,557				
Liabilities									
Financial liabilities measured at fair value									
Forward exchange contracts and futures	13	–	15,641	–	15,641	7,790	7,851	–	15,641
Financial liabilities not measured at fair value									
Trade and other payables	13	–	–	80,220	80,220				
Lease liabilities	14	–	–	74,574	74,574				
Amount due to a subsidiary		–	–	12,000	12,000	–	12,473	–	12,473
		–	–	166,794	166,794				

* Excludes prepayments

29 Subsequent events

Issuance of shares

On 26 April 2021, the Authority issued 28,905,532 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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