



Sports.
Live it.

Because you'll want to *experience* every single moment.

It was a phenomenal year in sports for all of us in 2007. Whether you were a loyal fan, an elite athlete, a dedicated coach or a weekend warrior, you touched upon greatness this year. You tasted success and caught the smell of victory in your sweat and hard work. We heard you cheer with joy and we saw you weep with pride.

In short, we lived this amazing year and experienced it all right there with you.

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t h e g o l d e n t o u c h

Helming a premier sports
organisation demands
foresight, fortitude and the
ability to make the right
decisions. Which explains
why everything SSC has
touched has turned to gold.







c h a i r m a n ' s m e s s a g e

The “Little Red Dot” Catches the Attention of the World

Singapore scored many successes in fiscal year (FY) 2007, successes that are a direct result of our capacity to dream big – and to realise those dreams in ways that caught the world’s attention. It is no exaggeration to say that the “little red dot” made its mark in the world of international sports.

Singapore secured the rights to hold the world’s first Formula One night race in September 2008; we stunned the world when we beat Moscow to win the privilege of hosting the world’s first Youth Olympic Games in 2010; we committed to organising the world’s first Asian Youth Games in 2009; and we selected the preferred bidder for the Sports Hub – the world’s first and largest sports facilities infrastructure Public-Private-Partnership (PPP) project.

We saw other major groundbreaking initiatives when the government announced a comprehensive plan to develop the motor sports industry; the Sporting Culture Committee released its 23 recommendations to develop a sporting culture; and our signature Standard Chartered Singapore Marathon continued to shatter participation records by signing up 40,000 runners.

From Firm Foundations to New Frontiers

All these major achievements are a result of a comprehensive game plan developed in 2001 by the Committee on Sporting Singapore (CoSS) as well as the steady and deliberate effort by SSC to push ahead, implement and refine these plans over the past few years.

Our effort to put in place robust internal systems and processes within SSC was rewarded when SSC attained the Singapore Quality Class (SQC) Award and People Developer (PD) re-certification in FY2007. More than just awards, SQC and PD serve as benchmarks of our organisational effectiveness and will help us in our continuous improvement process, which is vital as we take on more new challenges with limited resources.

We enhanced our system of managing National Sports Associations (NSAs) through the setup of an Alternative Dispute Resolution Framework for sports, which is a critical area that will enable NSAs to more effectively deal with disputes so that they can focus on developing their sports.

SSC continues to enhance our internal systems and processes while driving the growth of sports participation, excellence and industry.

chairman's message

Major Achievements in Sports Participation, Excellence and Industry

SSC promotes sports participation through targeted segment marketing to demographic groups – children, youth, women, working adults and seniors – to better meet the specific needs of each group and tailor sports programmes to encourage them to participate in sports.

Some major participation achievements include our largest turnout at the annual Amore Women's Day Out with almost 10,000 participants, innovative events such as the Great Singapore Shopathon: a joint event with the Health Promotion Board to include sports as part of Singapore's favourite pastime – shopping, as well as an innovative event targeted at working adults, called Sports Party Animal Movement (S.P.A.M.), to encourage them to participate in sports, by organising the event in a pub environment.

In sports excellence, we continued our unbroken run by achieving our best ever Southeast Asian (SEA) Games performance in Thailand – hot on the heels of Singapore's best ever performances in the Commonwealth and Asian Games the previous year. Singapore continued to welcome the world's best athletes as they came to Singapore to train prior to the Beijing Olympic Games in August 2008. A total of 16 countries, including the US, Australia and Canada, used Singapore as a training hub for many sports. These visiting teams provided great learning opportunities for our athletes, sports administrators and Sports Medicine & Sports Science (SMSS) folks, who watched the teams train and exchanged knowledge and best practices with them.

In sports industry development, SSC announced a major initiative with the Workforce Development Agency (WDA) in November 2007 to create jobs and enhance manpower capabilities in the sports industry. This initiative is critical for Singapore's sports industry



development, as it will determine if Singapore has sufficient number of people with the right capabilities to support the booming sports industry.

Sports Safety

While we celebrate our major achievements for FY2007, we solemnly remember our five national dragon boat rowers who lost their lives in Cambodia. As sportsmen, we share a common bond, an understanding that extends well beyond our individual sports. As sportsmen, we were all diminished by the loss of our dragon boat rowers and we mourn with their families, friends and teammates.

This accident and a few other serious accidents in sports last year highlight the critical importance of sports safety. A sports safety committee, headed by Dr Benedict Tan, Head and Senior Consultant of the Changi Sports Medicine Centre and an SSC Council Member, was formed in July 2007 to review safety procedures,

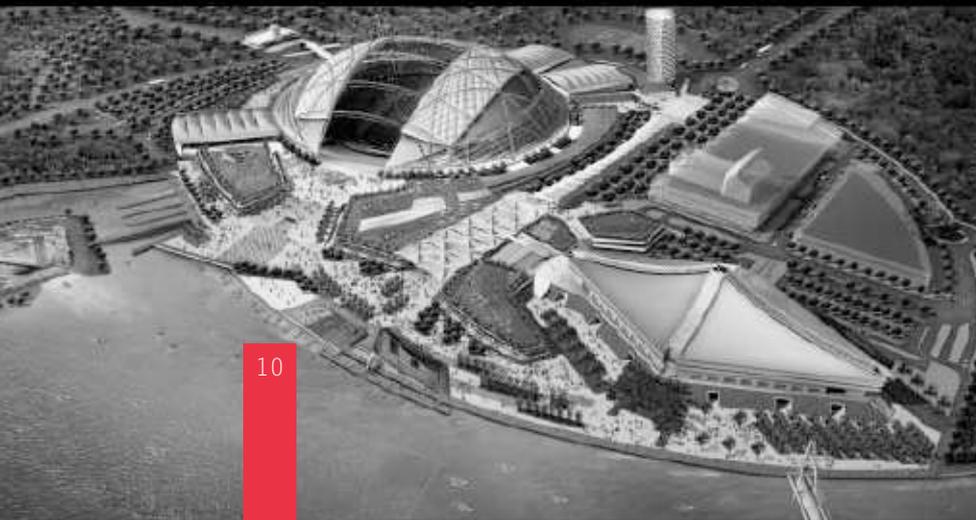
increase public awareness of sports safety, and improve the training and competency of first responders when injuries or emergencies occur.

To walk our talk, SSC staff will be Cardiopulmonary Resuscitation (CPR)- and Automated External Defibrillator (AED)- trained. Currently, 84% of our staff have already attained CPR and AED certification. We are aiming to achieve close to 100% by the next fiscal year. All these efforts reinforce the government's and SSC's uncompromising stance on sports safety.

FY2008 – Another Breakthrough Year Ahead

While FY2007 was a historical year for sports, we will see another breakthrough year ahead. FY2008 will see several major initiatives that will stretch SSC and, at the same time, provide us with valuable learning opportunities. These will





further enhance SSC's internal capabilities and enable us to continue to build Singapore's reputation as an international sporting destination.

As we ramp up preparation for the Asian Youth Games in 2009 and the Youth Olympic Games in 2010, SSC staff will play a key role in supporting the organisation of these games. We will contribute our expertise and, at the same time, learn new things in the areas of major events organising, facility development and management, as well as talent identification and development.

The Singapore government has also identified motor sports as a growth industry that will contribute to sports development and Singapore's economy, and SSC will facilitate its growth. After the Sports Hub, this will be Singapore's second large-scale integrated sports project. Although it is only focused on motor racing, SSC will adopt the same holistic integrated planning approach to develop a self-sustaining industry

ecosystem that will complement all other sports projects in Singapore.

SSC has been appointed to head a cross-government agency working group and will facilitate the private sector in the development of a permanent racetrack in Changi, develop a sound and progressive motor sports development programme to grow local motor sports from the grass-roots level up, and facilitate the growth of a viable motor sports industry here by attracting automotive and other related companies.

We will call a Request For Proposal in FY2008 from the private sector to develop the permanent racetrack. Through this project, SSC will develop its capabilities in a wide spectrum of areas that are related to the motor sports industry.

FY2008 may also be the year when Singapore wins its second Olympic medal since Tan Howe Liang's achievement in 1960. We will go into the Beijing 2008 Olympic Games with our strongest contingent ever, with

potential medal winners in a few sports, including table tennis and sailing. If the medals do not come in 2008, the stage will be set for us to win in 2012. We wish all our athletes for both the Summer Olympics and the Paralympics in Beijing all the very best.

The Sports Hub construction will also go into full swing in FY2008. Through our systems development programmes, we will begin laying the groundwork to realise the full benefits of the Sports Hub in the areas of sports participation, excellence and industry.

Finally, we will launch a public branding campaign to promote an active sports culture in Singapore. Called "Let's Play", the campaign focuses on the fun side of sports. The "Let's Play" brand encourages people of all ages to participate actively in sports simply because they enjoy it.

Take a look at the new website, www.singaporesports.sg, which

comes complete with a catchy theme song that urges people to "get up, get out, come on, let's play"! We believe that the "Let's Play" concept will encourage people to participate in the fun which comes with a sporting lifestyle.

We look forward to another breakthrough year for sports in FY2008. While SSC's capabilities and resources will be stretched, the rewards for our efforts will be priceless.



Alex Chan
Chairman
Singapore Sports Council



t h e t a s t e o f e x p e r i e n c e

A runner is born after years of sweat and tears. How else would you completely understand the intricacies of your body, and master the art of physical prowess? Indeed, nothing beats the wisdom gained through experience. Our council members and senior management are driven by their love of the game and the best practices in modern management. Through their leadership, we achieved what others thought was impossible.

c o u n c i l m e m b e r s



Alex Chan
Chairman
Singapore Sports Council

Edmund Koh
Deputy Chairman
Singapore Sports Council

Richard Seow
Chairman
Parkway Holdings Limited

Sum Chee Wah
Director (Education
Programmes)
Ministry of Education

Dr Benedict Tan Chi'-Loong
Head & Senior Consultant
Sports Physician
Changi Sports Medicine Centre
Changi General Hospital

Low Teo Ping
President
Singapore Sailing
Federation



Tan Ju Seng

President
Singapore Disability
Sports Council

Tan Boon Huat

Chief Executive Director
People's Association

Chew Hock Yong

Deputy Secretary
Ministry of Community
Development, Youth & Sports

Mike DeNoma

Group Executive Director
Standard Chartered Bank

Lee Hong Chuang

Business Recovery
Operations Manager
Hewlett Packard Singapore

Dr Janice Khoo

General Practitioner
Rafflesian Clinic and Surgery

Dr Saiful Nizam Bin Subari

Family Physician
National Healthcare Group
General Practitioners

not pictured

MG Neo Kian Hong

Chief of Army
Ministry of Defence

c o r p o r a t e g o v e r n a n c e

SSC's Council comprises the Chairman, Alex Chan, the Deputy Chairman, Edmund Koh, and 12 other members, including representatives from leading private-sector companies and senior government officials.

Council Members give advice to steer SSC towards fulfilling its vision and provide guidance to ensure that SSC functions efficiently. They review major corporate policies as well as approve financial statements, the annual budget and major projects.

In carrying out its duties, the Council is also supported by three subcommittees: the Finance Committee, the Audit Committee and the Human Capital Committee.

Finance Committee

Chairman

Edmund Koh

Members

Low Teo Ping

Tan Wee Khim

Secretary

Eric Tiong

Terms of Reference

- Formulate the accounting and financial policies for adoption and implementation in SSC
- Review and decide on the financial regulations of SSC
- Advise the Council on all major financial matters
- Perform the executive functions outlined in SSC's financial regulations

Audit Committee

Chairman

Chew Hock Yong

Members

MG Neo Kian Hong

Lai Seng Kwoon

Secretary

Marcus Quek

Terms of Reference

- Assist the Council in discharging its oversight responsibilities for:
 - Financial reporting
 - Internal control
 - The audit process
 - Compliance with laws and regulations
- Review and approve annual audit plans
- Review audit results and guide management on actions to be taken
- Recommend appointment of auditors

Human Capital Committee

Chairman

Tan Boon Huat

Member

Tan Ju Seng

Secretary

Koay Saw Lean

Terms of Reference

- Review and approve policies and strategies on Human Capital Development and Management
- Review and decide on regulations pertaining to staff matters
- Consider and review manpower proposals

senior management

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Wayde Clews
Chief
High Performance

Oon Jin Teik
Chief Executive Officer

Goh Fang Min
Chief Financial Officer

Kenneth Hui
Chief
Sports Facilities

Kelven Tan
Chief
Sports Marketing

Lynette Lim
Chief
Organisation Development

Ho Mun Wai
Chief
Knowledge Management
& Corporate Policy

Ho Mun Wai (Chief, Knowledge Management & Corporate Policy) and **Lynette Lim** (Chief, Organisation Development) were appointed to SSC Senior Management Board on 3 March 2008. **Kenneth Hui** (Chief, Sports Facilities) was appointed to SSC Senior Management Board on 1 July 2008.

s u b s i d i a r i e s m a n a g e m e n t



Kenneth Tan

Deputy Chief Executive Officer
SISTIC.com Pte Ltd

Denise Marsh

Chief Executive Officer
Singapore Indoor Stadium





s e e i n g i s b e l i e v i n g

The ethereal grace of a gymnast can never be fully described by mere words. Her finesse and elegance speak volumes, showing the world what greatness truly is. And that's exactly what we achieved this year. One look at the sports calendar will tell you how many events, activities and programmes were run by SSC and its partners in 2007. Looking at our accomplishments this year, you can see how bright the future is.

brief highlights

May 2007

AVIVA Open Singapore 2007 showcase for Olympic contenders

With the world's best players vying for Olympic qualifying points for the 2008 Games, the AVIVA Open was an all-round winner for badminton fans.

June 2007

Adventure Singapore 2007 thrills crowds with abseiling at Ngee Ann City Civic Plaza

Mr Teo Ser Luck, Parliamentary Secretary for the Ministry of Community Development, Youth and Sports (MCYS), and MediaCorp artiste, Ix Shen, abseiled down Ngee Ann City Civic Plaza as part of the Adventure Race activities.

Singapore Sports Awards honour top performing athletes

More than 80 Team Singapore athletes were recognised at the Singapore Sports Awards, titled "Soar with our Stars". The Sports Awards annually honour our athletes, coaches and supporters who have made major contributions to Singapore's sports achievements in the previous year.

June 2007 (cont'd)

Farewell to the National Stadium

With help from its partners and supporters, SSC rolled out a series of events to celebrate the life of the National Stadium. The final send-off, titled "Field of Dreams – A Tribute to the National Stadium", drew athletes and sports fans of all ages.

July 2007

Sporting Singapore Inspiration Awards 2007

SSC paid tribute to 13 individuals and 29 organisations for their passion and dedication in promoting sports in Singapore.

OSIM Singapore ITU Asian Continental Cup Triathlon

A homegrown favourite with international appeal, the annual OSIM triathlon drew 3,900 triathletes in 2007.

August 2007

Project 0812 athletes fêted by SSC, SSF and PSB Academy

Jointly organised by SSC, the Singapore Sailing Federation and PSB Academy, "Bon Voyage! Team Singapore Sailors" was the first event to cheer on Project 0812 (P0812) athletes bound for the Olympics in 2008 or 2012.

WaterFest by the Bay 2007 launches on Marina Bay floating stage

Held at several venues around town, the six-week Waterfest featured exhilarating water sports such as the Wakeboard & Waterskate Rail Jam and the Jetsports SuperCourse.

September 2007

Amore Women's Day Out draws record 4,000 women to Orchard Road

They came to sweat, not to shop, as part of the Amore Women's Day Out at Ngee Ann City Civic Plaza. The women-only fitness carnival saw a whopping 100% increase in year-on-year participation. Women were moving to aerobics, dance and yoga.

September 2007 (cont'd)

Inaugural Coaches' Day announced at Coaches' Recognition Awards

Some 41 coaches were lauded at the sixth annual award ceremony for their work with Singapore's athletes. 14 September was named as the day to honour Singapore's coaching community.

AVIVA Ironman 70.3 Singapore flexes its muscles with 100% registration

Completely sold out, the inaugural Ironman 70.3 Singapore was the only event in Asia for Ironman triathletes to earn qualifying points for the Ford Ironman World Championship.

Innovative sports financing grant boosts participation of athletes in school

Working with the Ministry of Education, the National Sports Associations (NSAs) and private service providers, SSC introduced the Sports Education Programme grant. This groundbreaking sports financing programme made it easier for children to learn and play sports through their school.

brief highlights

October 2007

Swiss watchmaker Longines pledges annual funding of S\$30,000 for local athlete development

During the launch of a new line of sports watches at the Farrer Park Sports Complex, Longines announced its plans to provide an annual grant of S\$30,000 to support and groom young sporting talent in Singapore.

Team Singapore competes in seven sports at 2nd Asian Indoor Games 2007

A contingent of 63 athletes and 27 officials headed for the 2nd Asian Indoor Games (AIG) held in Macau from 26 October through 3 November 2007.

Singapore government to develop motor sports industry

The Singapore government announced its plans to develop the motor sports industry in Singapore by building a permanent racetrack in Changi with the private sector.

SSC's largest sports and recreation centre officially opens in Jurong West

Providing top-notch facilities, the Jurong West SRC promotes healthy living, sports participation and community bonding.

November 2007

Barclays Singapore Open

Players from 25 countries and the largest purse in Asia brought world-class golf to the Barclays Open, confirming Singapore's appeal as a leading destination for golf.

Singapore and Finland agree to collaborate on enhancing local sports

Singapore and Finland signed a memorandum of understanding at the Singapore Sports School, with the goal of improving local sports dynamics in their respective countries.

December 2007

Singapore fields largest-ever contingent for 24th SEA Games and 4th ASEAN Para Games

Team Singapore sent 424 athletes to the 24th SEA Games and 62 athletes to the 4th ASEAN Para Games, which were both held in Thailand. That year saw Team Singapore's best gold medal haul in an away SEA Games.

December 2007 (cont'd)

A record 40,000 runners take on the Standard Chartered Singapore Marathon 2007

The most popular race in Singapore, SCSM, sold out early on the back of a staggering 40,000 registrations. For the first time, elite runners could use their SCSM times to qualify for the 2008 Olympics.

January 2008

Alternative dispute resolution framework for sports formed

With the signing of a memorandum of understanding by several parties, SSC introduced a new framework to help resolve sports disputes.

Singapore Sports Hub Consortium named preferred bidder for Sports Hub project

The Singapore government announced that it had selected the Singapore Sports Hub Consortium (SSHC), led by Dragages Singapore Pte Ltd, as the preferred bidder for the Singapore Sports Hub Public-Private-Partnership (PPP) project.

January 2008 (cont'd)

MAP Awards celebrate Team Singapore for its great achievements at the 24th SEA Games

The Multi-Million Dollar Award Programme (MAP) rewarded Team Singapore athletes for their best gold medal showing in an away SEA Games and for placing fifth in medal standings – an improvement from sixth place in the 2005 Manila Games.

February 2008

Sporting Culture Committee calls for integrated, multi-agency approach to sports

The Sporting Culture Committee report details 23 recommendations to accelerate the growth of an all-inclusive sporting community, to groom local sports heroes to achieve international glory, and to develop an economically buoyant sports industry.

March 2008

SSC to sell majority stake in SISTIC, Singapore's leading ticketing services provider

The SISTIC board announced that its shareholders would be divesting their stakes in the company. At the time, SSC held a 65% share in SISTIC, with the Esplanade Co Ltd as the only minority shareholder.



t h e s o u n d o f v i c t o r y

What does victory sound like? For a Muay Thai champion, it's the bell at the end of his match, when he knows he has achieved greatness after the fight of his life. It's also 40,000 runners at the starting line and the shriek of F1 engines. It's the boom of construction at the new Sports Hub and the hum of a new motor sports industry. It's the roar of Singaporeans campaigning for the Youth Olympic Games. That's the sound of victory. That's the sound of Sporting Singapore.



key highlights





s p o r t s h u b :
a n i c o n f o r t h e p e o p l e ,
a p l a c e f o r h e r o e s

"It will be a stage on which heroes can be created...a place where memories can be made," said Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports, as he announced in January 2008 that the Singapore Sports Hub Consortium (SSHC) had been named as the preferred bidder for the massive sports complex planned for the Kallang Basin.

By then, much had been written about the importance of the Sports Hub to Singapore's position in the regional sporting arena and its potential impact on the national economy as well as its unique financing structure. The Hub is the first and largest sports facilities infrastructure Public-Private-Partnership (PPP) project in the world. It is also Singapore's largest and flagship PPP project of this nature.

"But it's not just about money or about an industry or about jobs. Let us also remember that a stadium is an icon for our people," Dr Balakrishnan said. "It is a place where rites of passage take place...a place where we remind ourselves that we are one people, one Singapore, one team."

Thus, SSHC's bid received the nod due to the holistic nature of its overall proposal. The bid features a balance of regional and international events and promises a host of vibrant community and grass-roots sports to bring people to the complex all year round. Led by Dragages Singapore Pte Ltd, SSHC has committed to at least 90 event days at the new National Stadium and 46 event days at the adjacent Singapore Indoor Stadium. The new Sports Hub complex is slated to be completed in late 2011, well ahead of 2013, when Singapore hosts the Southeast Asian Games.

key highlights

SSHC also plans to offer on-site media broadcasting services, in addition to organising an ASEAN clubs soccer league, a Singapore National Games and international cricket games. The bid also fulfils the Singapore government's request for a 55,000-seat stadium with a retractable roof, a redevelopment of the existing Indoor Stadium with 12,000 seats, a multi-purpose indoor arena, a water leisure centre with a seating capacity of up to 6,000 and office space for SSC, the Singapore National Olympic Council, the 58 National Sports Associations and international sports federations, as well as commercial and retail space. There will also be a water sports facility, providing more opportunities for canoeing, dragon boating and rowing in the Kallang Basin and Greater Marina Bay area.

The Sports Hub will be financed through a Public-Private-Partnership (PPP) agreement, seen more commonly in public infrastructure projects such as power plants, hospitals and highways. Through the 25-year agreement with SSHC, the government will pass all direct risk

for the project – both construction and operations – to the consortium. The government will pay an annual fee for services rendered over the course of the 25-year contract. The net present value (NPV) of the contract is estimated at S\$1.87 billion, if SSHC hits all the predetermined benchmarks for service delivery.

"We believe the strength of the SSHC's proposal, together with SSC's Sporting Singapore initiatives, will place the Sports Hub alongside the world's best and most dynamic sports, entertainment and lifestyle venues," Dr Balakrishnan said. "With the advantage of a 25-year legacy planning horizon, and the best of breed team from the SSHC, the Singapore Sports Hub can create the same buzz like other world-class venues such as the Reebok Stadium in Manchester, Sydney Olympic Park in Australia and Madison Square Garden in New York."





key highlights

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PHOTO BY KIM LAU

motor sports industry

Singapore speed racers get a track of their own as country gets a new driver for the economy

The upcoming Sports Hub will be Singapore's first fully integrated land and sea sports, entertainment and lifestyle hub with vibrant programming which will play a critical role in developing sports industry, excellence and participation in Singapore.

Now, Singapore will make history again by developing a permanent motor racetrack at Changi that will develop sports industry hand in hand with sports participation and excellence.

The racetrack will be a minimum Grade 2 track certified by the Federation Internationale de l'Automobile, and a Grade 1 track certified by the Federation Internationale de Motocyclisme. The track is expected to have a seating capacity for at least 15,000 spectators. "This will certainly provide a boost

to sports participation, excellence and industry," said Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports, at a press conference in October 2007.

The "build it and they will come" theory was not behind Singapore's decision to build a permanent racetrack by early 2011. Singapore already has its homegrown market of "speed racers". The country has over 100 car clubs – each with memberships ranging from 50 to as many as 2,000 members. The Singapore Motor Sports Association (SMSA) and its affiliated motoring clubs have more than 4,000 registered members who participate in regular motor sports activities organised by SMSA. From 2011 onwards, Singaporeans can look forward to at least two international races per year, with two being Grade 2 level races, and at least two national race series annually.

key highlights

By developing 20 hectares of land in Changi – just west of the Singapore Airshow site – into a waterfront racetrack, Singapore is filling existing demand and laying the groundwork for future growth in the industry. Singapore will benefit from live-action ticket sales and sales of broadcast rights. Internationally, motor sports is the third most popular spectator sport in the world, thanks to extensive media coverage of races around the globe.

SSC is tasked with heading a group of government agencies to write a comprehensive plan for developing all aspects of the sport, including the contribution it can make to Singapore's economic development. Economic gains will come from direct and indirect motor sports businesses in engineering, logistics, services, training and education. Many premium automobile companies and their suppliers from the US, Europe and Japan already have operations in Singapore, from regional headquarters to research and development centres to manufacturing facilities.

SSC Chief Executive Officer Oon Jin Teik said: "Together with the Singapore Motor Sports Association and other government agencies, we will look at talent identification and development, developing local motor events and bringing in international motor events, industrial attachments to international motor sports industries and even professional race teams for exposure and expertise, and looking at low-cost entry to give access to the general population with the aim of driving up motor sports interest."









y o u t h o l y m p i c g a m e s

Few things have struck a note of national pride with as much resonance in FY2007 as the news that Singapore had won the rights to host the inaugural summer Youth Olympic Games (YOG). Singapore's campaign to host the Games captured the hearts of all Singaporeans, from our political leaders to our young student idealists and everyone in between. We all came together in an enthusiastic show of support for our bid to host the 2010 Youth Olympic Games.

When the International Olympic Committee (IOC) announced its decision in February 2008 to award the hosting privileges to Singapore, we celebrated as a country. Gathered in the Padang to hear the live broadcast of IOC's selection, some 5,000 people cheered and wept when IOC president Jacques Rogge said: "Singapore."

Our submission drew heavily on our country's social harmony, strong governance, well-developed transportation system, the massive sweep of SSC's sports facilities and compact geography. The bid also included a comprehensive Education and Culture Programme for the 3,500

athletes and officials expected to take part in YOG, scheduled for August 2010.

"It is undoubtedly a historic moment for Singapore to be selected as Host City for the inaugural YOG in 2010," said Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports, which served as lead on the multi-government agency bid.

"By choosing Singapore, the IOC has declared that it is possible for small young cities like Singapore to host the Olympic movement. The people of Singapore and all our friends overseas will celebrate tonight. Tomorrow morning, the hard work begins. I know we will succeed because every Singaporean will go all out to welcome the youth of the world to Singapore in 2010."

Minister for Defence and President of the Singapore National Olympic Council Mr Teo Chee Hean said, "As a young nation, it is a great honour to be selected to host the world's first Youth Olympic Games. We have taken our first step to becoming an Olympic City, and we look forward to working with the IOC, the International Sports Federations and the National Olympic Committees around the world to deliver a great Youth Olympic Games in 2010."





t h e s p o r t i n g c u l t u r e
c o m m i t t e e :

l i v e l i f e , b r e a t h e
s p o r t s

Singapore took another important step in developing a sporting culture with the release of the report by the Sporting Culture Committee (SCC). Chaired by Parliamentary Secretary for MCYS Teo Ser Luck, SCC put forward 23 recommendations that will serve as a blueprint to promote a strong sports culture by boosting the growth of an all-inclusive sporting community, grooming our own sporting heroes and developing an economically self-sustaining sports industry.

The SCC report, released in February 2008, emphasised providing sports opportunities for all – the young, working adults, families, seniors and the disabled – and ensuring engaging sports experiences for athletes, spectators and volunteers. The recommendations include the formation of a National Sports

Strategy Committee for Sports to oversee the implementation of SCC's recommendations, initiating an inclusive multi-sports Singapore Games, supporting the development of sports clubs, and creating more playing spaces in the heartlands.

The committee itself was populated with people from within and outside the sporting fraternity, linked by the strong belief that sports can benefit individuals, the community and the nation. Said Mr Teo: "The Committee hopes that everyone will come on board and work together to build an enduring Singapore Sporting Culture."

SSC is completely aligned with the underlying message in the report by the Sporting Culture Committee. Sport is not just good for you, it is fun.

See it. Believe it. Do it.

key highlights

Recommendations of the Sporting Culture Committee

- **Recommendation 1: *Convene a National Sports Strategy Committee*** to take ownership and oversee the implementation of SCC's recommendations, as well as review and advise on national sports policies.

Strategy 1 – Inspiring the Nation

The Committee aims to raise public awareness and interest towards sports, in particular local sports.

- **Recommendation 2: *Develop entertaining sports-centric media channels*** to elevate local sports coverage in television, print, the Internet, new media, etc.
- **Recommendation 3: *Support creation of compelling sports content*** by offering matching grants through a Sports Content Creation scheme.
- **Recommendation 4: *Promote our sporting champions*** as inspiring heroes and positive role models.

Strategy 2 – Generating Sporting Opportunities for All

The Committee aims to advocate sports as a choice lifestyle and leisure activity for Singaporeans from all walks of life.

- **Recommendation 5: *Maximise usage of publicly funded sports facilities*** through efficient facility planning and innovative spaces in town centres.
- **Recommendation 6: *Create more playing spaces*** that allow imaginative and spontaneous play.
- **Recommendation 7: *Create 360° sporting environments*** that are customer-friendly and accessible to all demographic segments.

- **Recommendation 8:** *Teach every child at least four sports* so that they pick up the love of sports from young.
- **Recommendation 9:** *Create more play opportunities for every child* particularly in the before- and after-school hours.
- **Recommendation 10:** *Initiate the Singapore Games* to get Singaporeans excited about local sports and homegrown talents.
- **Recommendation 11:** *Host one marquee sports event every month* so that Singaporeans can experience the buzz of major homegrown and international sporting competitions.







Strategy 3 – Building a Flourishing Sports Ecosystem

The Committee aims to generate high levels of community involvement, with market-driven initiatives to support sports clubs, programmes and infrastructure.

- **Recommendation 12: *Grow vibrant sports clubs*** to offer Singaporeans ample sporting opportunities throughout their lives.
- **Recommendation 13: *Set up an NSA Advisory Council*** as a platform for NSAs to discuss issues and strategise areas of collaboration.
- **Recommendation 14: *Fortify NSAs' sports management capabilities*** so that NSAs can become world-class leaders in their respective sports.
- **Recommendation 15: *Train "Learn to Play" instructors*** to expand the pool of qualified instructors to teach children and beginners.
- **Recommendation 16: *Raise standards of the coaching industry*** to benefit trainees, coaches and the wider sports industry.

- **Recommendation 17: *Create the market to grow sports enterprises***, so that sports companies can anchor in Singapore and expand into the region.
- **Recommendation 18: *Make Singapore an international sports medicine and sports science (SMSS) centre of excellence*** to serve our athletes and the broader sports and wellness markets.
- **Recommendation 19: *Encourage the private sector to manage sports facilities and programming*** for the public to enjoy more varied and accessible playing opportunities.
- **Recommendation 20: *Enhance the legal framework to support sports*** so that sports issues and disputes can be managed with greater professionalism, transparency and speed.

Strategy 4 – Developing Champions

The Committee aims to develop sports champions to provide a powerful source of inspiration for the nation.

- **Recommendation 21: *Form a multi-agency "Glory for the Nation" committee*** to strive for sustained Olympic and Paralympic medal honours.
- **Recommendation 22: *Start a world-class Sports Institute at the Sports Hub*** to provide top-notch training, competition facilities and services for our elite athletes to excel.
- **Recommendation 23: *Ramp up youth talent development*** so that we can broaden the pipeline leading to sports excellence.





s t a n d a r d c h a r t e r e d s i n g a p o r e m a r a t h o n : a n e n d u r i n g s u c c e s s

Some 40,000 people from 53 countries took only 10 weeks to sign up for the 6th Standard Chartered Singapore Marathon (SCSM), which took place on the first weekend in December. The timing of the race has never changed, but participation levels tell a dramatically different story.

The endurance event has set new records for participation ever since Standard Chartered became the title sponsor in 2002 (only 6,300 people signed up that year). Even from December 2006, which also set a new peak of 31,000 runners, registration for SCSM soared 30% year on year in 2007.

From all perspectives, SCSM 2007 was a golden success story. For event organisers and partners such as the Singapore Athletic Association and SSC, the marathon fulfilled its reputation as an event where everybody came away feeling like winners.

For spectators, the race had a thrilling finish as newcomer Elijah Mbogo from Kenya set a new race record in the men's open with a time of 2:14:22. Mbogo defeated two-time defending champion and compatriot Amos Matui, who finished with a time of 2:14:25.

For sponsors, the event channelled record-high participation numbers into enduring brand recognition. SCSM gives sponsors a chance to lock in their image with consumers in an environment where a great product can make a vast difference to performance, and this environment was created not in the store, but on the field – in real-time action. In addition to Standard Chartered as the title sponsor, Adidas was a co-sponsor, with Berocca, Power Bar, 100 Plus, Deep Heating Rub and Marina Mandarin as official sponsors. The official partners were ELM, Alexandra Hospital, Filiz, the National Parks Board, the Land Transport Authority and the Traffic Police.

key highlights

For runners, the marathon was a prime opportunity to prove themselves capable of taking on a great challenge. Running events such as SCSM have grown from the grass roots up. Running is the sport of choice for more than 70% of all Singaporeans, according to the last National Sports Participation survey in 2005. However, interest in marathons has not been sparked by live media broadcasts (in contrast to sports such as golf, tennis, basketball or football) or publicity from star athletes commanding stellar salaries. Most people run marathons not for prize monies or international recognition, but for the sublime satisfaction of being able to say "I did it!" or "I did it better than last year."

SCSM has been a leader in tapping that market. However, the competitive marathoners in the crowd also found what they were looking for in SCSM: a challenging venue capable of bringing out their championship best. For the first time, the race in December 2007 was a qualifying event for the Olympic Games in Beijing in 2008. Sixty elite male and female runners from 18 countries ran the 42km SCSM, which

stretched from Singapore's central business district to the scenic shores of East Coast Park.

Not everyone ran the Olympic distance. Race organisers offered five categories so that everyone had a chance to take part. The individual categories included the Full Marathon, the Half Marathon, the 10km, the 10km Wheelies and the Kids Dash. Not only do the shorter events provide more opportunities for a wider range of people to take part, they also give runners that much-needed taste of achievement. Some will run the 10km one year and graduate to the full marathon the next year. Nothing breeds success like success.

As the event has grown, so has the event's focus on safety. Alexandra Hospital, the event's official medical provider, had a comprehensive medical programme that included 20 doctors and 60 nurses from the hospital as well as 200 student nurses from Nanyang Polytechnic and Ngee Ann Polytechnic and 100 assistants from the Red Cross and St. John's during the event. The organisers

also had 20 ambulances, 10 mobile paramedics, 24 defibrillators, and six RAV4 vehicles ready for action.

Singapore has become highly efficient in managing running events, with more than 20 races now on the sports calendar. However, the Standard Chartered Singapore Marathon remains the benchmark. It fully deserves its inclusion as the second leg of The Greatest Race on Earth marathon series.



key highlights





s i n g a p o r e s e t s n e w r e c o r d s a t 2 4 ^{t h} s e a g a m e s i n t h a i l a n d

Singapore sent its youngest team of athletes to the 24th Southeast Asian Games in Thailand in 2007, from December 1st through the 15th, and they came back with the largest medal haul ever in an away SEA Games event. Many athletes were making their debuts at the SEA Games. They may have felt the pressure but they stood strong.

The sailing team managed to pull in four golds, thanks to Dawn Liu and Elizabeth Tan (470 Women), Roy Tay and Chung Pei Ming (470 Men), Justin Liu and Sherman Cheng (420 Men), and Rachel Lee (Optimist Girls). Team Singapore also saw SEA Games gold in the Men's Trios bowling event, courtesy of Shaun Ng Qenn, Jason Yeong-Nathan and Remy Ong.

For the triathlon, Mok Ying Ren swam, cycled and ran the race of his life to win the men's event. In table tennis, Sun Beibei and Yu Mengyu won the gold medal in the Women's Doubles. Identical twins Nicole and Tabitha Tay

also went down in SEA Games history as the first pair of siblings to be crowned joint gold medallists.

In the swimming arena, Tao Li did Singapore proud by winning four gold medals and one silver one in the Women's 200m Butterfly, 100m Butterfly, 100m Backstroke, 4x100m Medley Relay and 200m Individual Medley respectively. 15-year-old Quah Ting Wen received her first individual SEA Games gold medal in the Women's 400m Individual Medley.

Bryan Tay clinched the gold medal in the Men's 100m Free, and Quah Ting Wen received her first individual SEA Games gold medal in the Women's 400m Individual Medley.

Our athletes won a grand total of 127 medals, including 43 golds, 43 silvers and 41 bronzes. The team also broke four Games records and 12 National records. Team Singapore also surpassed its previous peak number of 41 gold medals at the Games in the Philippines. For the young athletes representing Singapore, it was a shining accomplishment.





s m e l l s l i k e t e a m s p i r i t

It was a breakthrough year in sports participation, excellence and industry in 2007, and it took a team of people with shared passions and great ideas to make it happen. We all share the responsibility for Sporting Singapore's success this year, from SSC to the National Sports Associations to our corporate sponsors to our private service providers to our fellow government agencies to our legions of volunteers. Together, we have achieved unprecedented success in all our endeavours.

operations overview



Never underestimate the power of a good idea and the people willing to run with it. If a single moral could be drawn from the Singapore sports story in 2007, this would be it.

Good people and good ideas helped SSC and our many partners achieve success after success in 2007. On the fields and in the pools, in classrooms and in boardrooms, locally and globally, it was a phenomenally successful year for Singapore sports.

In particular, our united determination to create a sports "culture" in

Singapore saw results in every way that mattered in FY2007 – from our successful bid to host the inaugural Youth Olympic Games to the Sports Hub, to our foray into the motor sports industry, to elite athletes bringing home Singapore's largest haul of medals from the Southeast Asian Games, to the rising professionalism of our sports administrators at SSC and National Sports Associations (NSAs) that help to design the future of sports, to the growing number of schools and students who are learning to love sports through SSC's

Sports Education Programme, and to corporate Singapore that is steadily increasing its investment in sports.

Singapore's sports stories are a lot like the story of Singapore itself. Our country's history has been driven by the exploration and successful realisation of good ideas, both big and small – ideas that were dreamt, developed and held dear by the people who call Singapore "home".

At SSC, people and ideas made the difference in 2007. Smell the team spirit? It is unmistakable.



corporate highlights

Singapore today is arguably the most economically vibrant and culturally diversified country in Asia, as a result of the professional and forward-thinking approach our government has taken in urban planning and development. More diversification is coming, and sports will play an increasingly important role in the economy of the little red dot.

Singapore can anticipate that sports will account for S\$2 billion in its gross domestic product and 20,000 jobs by 2015, according to Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports (MCYS). These numbers are firmly within our grasp, thanks to the programmes being put in place by SSC and our joint venture partners, such as the Economic Development Board (EDB), the Singapore Tourism Board (STB), MCYS, the Ministry of Education (MOE), the Singapore National Olympic Council (SNOC), the Health Promotion Board (HPB), the People's Association (PA), the National Parks Board (NPB) and

many other public and private sector organisations. Our partnerships cover every aspect of sports – from recreational motivation programmes to event management support to media and broadcasting opportunities to construction projects.

At the heart of any vibrant and successful organisation lies a commitment to change and improve with the times. For SSC, this means regularly evaluating our systems and processes, ensuring we have the right people in the right jobs and that they are up to date on best practices, looking to our stakeholders for fresh perspectives and new ideas, and providing leadership so that we can all benefit from a sporting lifestyle.

SSC management team gears up for new era of sports development

Given the important reshaping under way in the Singapore sports landscape, SSC made several key appointments to management throughout 2007. We recognised that we will need greater operating efficiencies and improved capabilities to meet the demands of Singapore's new sports infrastructure and events. "We are going through a period of

hyper growth on the back of the Youth Olympic Games, the Sports Hub, Formula One, the planned Changi Motor Racetrack and the recommendations of the Sporting Culture Committee. As the lead agency for sports development, SSC has to up its game to reap the full long-term benefits that these developments will bring to Singapore sports," said Oon Jin Teik, Chief Executive Officer of SSC.

Most recently in March 2008, Lynette Lim was appointed Chief of Organisation Development and Ho Mun Wai was named Chief of Knowledge Management and Corporate Policy. Lim will spearhead SSC's drive to become a high performing outfit by maximising the full potential of its human capital while Ho will spearhead the functions of Corporate Policies, Corporate Relations, Research, Knowledge Management and Inforcomm Technology.

A leading Human Resource (HR) professional, Lim brings a wealth of HR knowledge and experience from a broad range of industries. She has worked at Citibank N.A., Merrill



Lynch (Singapore) Private Limited, UBS Warburg and the Sentosa Leisure Group. Lim received the Leading HR Professional Award at the 2005 Singapore HR Award from the Singapore Human Resources Institute, and holds a Master of Arts in Education (HR Development) from George Washington University.

New Knowledge Management and Corporate Policy Chief, Ho Mun Wai, was previously Director for Business Analysis and Relationship Management in SSC. He has been a key leader in transforming the holistic management of NSAs, which includes the revamping of our relationship management framework. Ho holds a Master of Business Administration from Lancaster University and a Master of Science from the National University of Singapore (NUS), and he is a Fellow of the Singapore Institute of Arbitrators. He has also attended the Stanford-NUS Executive Programme and the Harvard-NUS Executive Programme.

In July 2007, Kelven Tan was appointed as Chief of the Sports Marketing Group, which oversees the promotion of Sports Culture and Participation, Sports Business, Sports Industry Development and international and local sports events.

Previously, Tan led operations planning at the Singapore Flyer and was the Product Management Director for the Sentosa Leisure Group. His team at Sentosa won several international awards, such as the Grand Pinnacle for Sentosa Flowers and Best New Creative Event (Gold) for the Balloon Hat Festival, which were awarded by the International Festivals and Events Association (IFEA).

Tan graduated in 1986 with a Bachelor of Arts Degree from NUS, majoring in English Language and Sociology. He is currently the only Asian who is a Certified Festivals and Events Executive (CFEE). This was awarded by IFEA based in Boise, Idaho. Most recently, Tan was elected as board member in IFEA.

SSC Chief of High Performance named Chairman of Membership Committee of International Association of High Performance Sports Training Centres (IAHPSTC)

In September 2007, Wayde Clews, SSC's Chief of High Performance, was appointed as Chairman of the

Membership Committee of the International Association of High Performance Sports Training Centres (IAHPSTC). Through Clews' affiliation with IAHPSTC, SSC will have the opportunity to network with people from some of the world's top sports institutions and elite training centres, such as Japan's Institute of Sports and Science, the Beijing Sports University, the Australian Institute of Sport and the US Olympic Training Centre. Established in 1999, IAHPSTC shares best practices and applications for athletes, coaching and sports science with members on five continents. Clews will work with IAHPSTC to expand its membership and accelerate the spread of best practices in elite sports while securing an exchange of training opportunities for our local athletes.

MOU with Finland

Singapore and Finland signed a Memorandum of Understanding (MOU) in November to develop a long-term collaboration to mutually enhance the dynamics of local sports in their respective countries. On behalf of SSC, CEO Oon Jin Teik and Jorma Turunen, President and CEO of Finpro, signed the MOU in the presence of Dr Vivian Balakrishnan, Minister for MCYS, and Parliamentary Secretary Teo Ser Luck, also from MCYS. Dr Balakrishnan noted that the MOU set the stage for Singapore and Finland to identify areas of mutual benefit and exchange in high participation, industry development and high performance. In particular, the two countries will look at opportunities in education and training, sports medicine and science. "Both countries can learn from each other and enhance our people-to-people ties," said Dr Balakrishnan.

Alternative Dispute Resolution Framework for Sports to resolve disagreements

SSC introduced Singapore's first-ever Framework for Alternative Dispute Resolution for Sports (ADR) in January 2008 – a move designed to reinforce the professionalism of Singapore's sports community as well as the country's status as a regional leader in sports excellence.

ADR Sports is an initiative spearheaded by SSC and developed in collaboration with the Singapore National Olympic Council (SNOC),

the Singapore Mediation Centre (SMC), the Singapore International Arbitration Centre (SIAC) and the Singapore Institute of Arbitrators (SIArb). It aims to resolve problems faced by NSAs in areas such as athlete selection, discipline and contractual disputes.

Teo Ser Luck, Parliamentary Secretary for MCYS, said, "Disputes are not uncommon between athletes and the NSAs...this initiative will further strengthen Singapore's position as a global hub for best sports practices. I strongly urge the NSAs to make use of this opportunity to adopt best-of-market management practices to enhance professional practices and organisational excellence."

Sports Safety Committee formed

In September 2007, SSC announced the findings of the Sports Safety Committee, which had been formed in July to propose recommendations to promote and enhance sports safety in Singapore. The Committee studied five key areas: pre-participation screening; public education; safe sports facilities; medical coverage for sports events and surveillance, evaluation and follow-up. "The Sports Safety Committee's work will help us develop comprehensive and cost-effective plans," said Oon Jin Teik, CEO of SSC. "Some of the Committee's key recommendations such as promoting basic sports safety awareness to the public and making available self-administered questionnaires can be implemented in the short term." Other proposals such as the proposed central repository for data collection and analysis are undergoing further study.

Divestment of SISTIC

In March 2007, SSC confirmed its decision to divest its stake in SISTIC.com Pte Ltd (SISTIC), Singapore's No.1 agency for tickets to sports, arts and entertainment events. The Esplanade Co Ltd – the other shareholder in SISTIC – will also be divesting its shares in the ticketing agency. The divestment is expected to conclude in the final quarter of 2008. The new owner will be able to focus on accelerating the growth in the ticketing industry through new events and innovative marketing. For SSC, the move allows for a greater concentration on its primary business of developing a sports culture in Singapore.





sports culture

Let us make it official: Singapore now has an active sports ecosystem. In only a few years, Singaporeans have undergone a huge shift in the way we incorporate sports into our lives. From lacklustre participation rates at the turn of the millennium, we now have a love of sports that goes well beyond the initial hopes expressed in the Committee for a Sporting Singapore report in 2001. Playing sports in Singapore is no longer just about health and fitness; it is an opportunity to socialise with friends or spend quality time with the family.

Yes, we know that there is always room for improvement, as reflected in the recommendations of the Sporting Culture Committee. Our upcoming "Let's Play" concept, which will be rolled out in FY2008, will encourage people to participate in sports in all ways and at all times simply because they enjoy it.

But let us take a moment to applaud everyone who has helped us get to this point in our sports revolution. SSC has been fortunate to work with dedicated National Sports Associations (NSAs), enthusiastic service providers, generous sponsors and our sister government agencies.

As a result of this team effort, sports have become embedded in the fabric of our society – in the way we play and compete, the way we volunteer, the way we cheer and the way we do business. Singaporeans live and breathe sports, whether it is the senior citizens who do the Standard Chartered Singapore Marathon every year, the soccer moms who organise games, the school coaches who volunteer after hours, the youths who test themselves in extreme sports or the sponsors who dig into their operating budgets to invest in events, athletes and programmes.

We continue to work with other government agencies such as the Health Promotion Board (HPB) and the People's Association (PA) to promote sports and fitness. Some initiatives will have widespread impact; others will be targeted at specific demographics.

Early in 2007, for example, HPB expanded its joint venture grant programme with SSC to encourage companies to introduce fitness programmes at the office. In September 2007, HPB introduced its National Healthy Lifestyle Campaign 2007, with a public appearance by Prime Minister Lee Hsien Loong. In late 2007, HPB also began "Feet 2 Walk" tours in Singapore's parks as a low-impact way to get fit. In some cases, HPB even provided a shuttle service from MRT stations to the venues!

PA has been promoting water sports through its Water-venture outlets at Singapore's reservoirs. Partnering with various NSAs, PA offers classes in dragon boating, kayaking, powerboating, sailing and windsurfing. Private service providers also have been active in making the most of our sports-friendly natural and man-made resources. At Bedok Reservoir, for example, children and adults can do a Tree Top Adventure course. Complete with zip lines and a jungle swing, the obstacle course makes great use of the natural habitat and is as much about building confidence and a sense of achievement as it is about physical activity.

The private sector also has been extremely proactive in organising events for specific demographics. In particular, the Shape Run continues to generate excitement in Singapore. The Great Eastern Women 10K in October 2007 saw an astounding 8,200 women take part in the run – more than double the 3,600 who signed up in 2006. The youngest was 12, and the oldest runner was a 70-year-old cancer survivor, providing irrefutable proof that Singaporeans of all ages and circumstances are taking up sports.

Finally, we have individuals with a deep personal commitment to sports and to Singapore. National bowler Valerie Teo, for example, has made us proud both in competition and in the greater community. She has been crowned champion at the World Youth Tenpin

Championships and at the Asian Games. However, she has also been a champion in public service. The young medical student at the National University of Singapore has been an active volunteer with the Singapore Children's Society, the Assisi Home, the Methodist Association and the National Kidney Foundation's Pre-Cruise Children's Activities. For her inspirational good deeds, Valerie received a 2007 Singapore Youth Award in the sports and adventure category. Not everyone active in Sporting Singapore is an athlete. But, like Valerie, they care deeply about Singapore and the unfolding story of sports in Singapore.

The National Stadium Photography Competition, which drew 1,008 entries, is another example. Each photo captured a passionate moment of our stadium's special place in Singapore's history. The quality of the entries made the judges' work

very difficult. Eventually, though, 32 winning photographs were selected and exhibited at the National Library in October 2007.

The more we do, the more we inspire each other to do more. About 48% of Singaporeans now do sports at least once a week. We have a loyal corps of 2,700 volunteers, ready to lend a hand at an event or to help run a programme. We have sponsors of all sizes, willing to put their money to work on behalf of a sporting Singapore.

This is not mere participation. This is Culture.

SSC's Sporting Singapore Inspiration Awards

A staggering 565 nominations were received for the 2007 Sporting Singapore Inspiration Awards, which recognise individuals and organisations for fostering greater participation in sports among friends

and colleagues in the workplace and the community at large. In 2006, only 289 nominations were received. From the 565 nominations in 2007, 13 individuals and 29 organisations received awards for their exemplary passion and dedication in sports promotion. Among the people sharing the spotlight were a 20-year-old student, a 30-year-old lawyer and a 61-year-old company director, proving that people of all ages and circumstances can make a difference. Schools, banks and hospitals were honoured with the awards for organisations. Said SSC's Oon Jin Teik of all the recipients: "They are our beacons of sporting spirit."

SSC facilities provide affordable opportunities to play sports

Easy, affordable access is one of the most important keys for unlocking a person's enthusiasm for sports, and SSC has an island-wide network of modern low-cost sports facilities,





designed to do just that. At last count, SSC had 13 full sports and recreation centres, 23 swimming complexes, 17 stadiums with track and field, two stadiums with fields only, 15 sports halls for badminton, basketball and netball, 15 fitness gyms, nine tennis centres, four squash centres, two dedicated netball centres, seven fields for soccer and other team sports, and access to 120 school fields.

In October 2007, we opened our newest and largest all-in-one sports facility – the Jurong West Sports and Recreational Centre (JWSRC). Developed at a cost of S\$60 million, JWSRC will serve as a de facto community gathering point, promoting sports and healthy lifestyles for people living in Jurong.

JWSRC features a wide range of sports facilities, including a sheltered Olympic-size swimming pool, SSC's largest state-of-the-art ClubFitt Gym with a dedicated area for women only, rooftop tennis courts, dance studios, a sports hall, a stadium and several retail outlets. Beyond sports programmes, JWSRC also runs classes on Cardio fitness, Body & Mind, Martial Arts and Social Dance, as well as SSC's popular "Learn to Play" programmes.

For kids, there are a water slide tower, a skim out pool, a water play area with interactive water sculptures, and a lazy river. For parents, there are a Jacuzzi and a pool deck with interactive water jets. "Jurong West SRC goes beyond being a sports facility to a community facility. It sets the direction of Singapore Sports Council in providing top-notch facilities to give residents an all-encompassing experience," said Alex Chan, SSC Chairman.

WaterFest makes a splash at Singapore's waterways

Nothing celebrates our climate and heritage as a tropical island more than WaterFest. Held first in 2005, WaterFest delivered something for everyone: from back-breaking dragon boat races to high-octane powerboat racing, to wakeboarding and jet skis, to onshore carnivals and waterskiing acrobatics. The six-week event kicked off in August 2007 at Marina Bay, with the Wakeboard & Waterskate Rail Jam on the new floating stage.

Other water locales in Singapore also played a big part in WaterFest. The

FINA Marathon World Swimming Cup took place at East Coast Park while Bedok Reservoir and Lower Seletar Reservoir hosted the Wakeboard World Cup and the Sava Sprints International Dragonboat Races, respectively. The Standard Chartered Masters swimming series brought athletes and spectators to the Farrer Park Aquatics Centre. At the AVIVA Ironman 70.3 Singapore, some 1,250 international and local athletes took to the waters and the streets, weaving through Singapore's East Coast Park and Marina Bay's commercial district. The Singapore Management University sponsored the Western Circuit Sailing Regatta while the Beach Ultimate Frisbee Hat Tournament drew players out to Siloso Beach on Sentosa.

Overall, some 13,670 people got into the swim of things with WaterFest 2007.

Adventure and Extreme Sports

Traditional sports such as swimming or table tennis are no longer the only games in town for Singapore's youths and young adults with a need for speed and adventure. In April 2007, SSC kicked off Xtreme Singapore – a five-part circuit of extreme sports competitions around Singapore. Held over eight months, Xtreme Singapore took 500 of the country's skateboarders, BMX bikers and aggressive inline skaters through their stunts at a physically and mentally challenging pace.

In June 2007, Adventure Singapore saw sports enthusiasts pair up in teams to run an adventure race through Singapore. The two-person teams did the 50km Open route or a 30km Sprint route. Both routes had the teams abseiling, biking, kayaking and rock climbing across Singapore. Even if they were not ready to run the race, some 5,000 people joined the fun at the Adventure Singapore Carnival at Ngee Ann City Civic Plaza. Not only did they get to see the winners cross the finish line, they also watched Asia's first Downtown Wakeboard Rail Jam, right on Orchard Road. Athletes from all over Asia – Korea, Japan, Hong Kong, Malaysia, the Philippines and Thailand – came to Singapore to vie for the title.

Generation S.P.A.M.

Every generation has its own icons and buzzwords, so we took a different approach in marketing sports to young adults. We appealed to their love of pop culture by launching the Sports Party

Animal Movement – S.P.A.M. Aimed at young adults without children, the S.P.A.M. party kicked off at St. James Power Station in March. The S.P.A.M. party showcased the benefits of living up a sporting lifestyle, with the message delivered by local media celebrities Steve Dawson, Rod Monteiro and Suzanne Walker, along with our Team Singapore Sports Idols.

Sport a New You/Women's Day Out

Too many responsibilities and too little time have resulted in married women historically lagging behind men in sports participation. For working mothers, personal fitness is usually well behind children and jobs on their list of priorities. However, SSC is working ahead to ensure that women get a chance to work out too. In 2007, we took a novel approach to help women find ways to lead more active lifestyles. Working with service providers, we held a shopathon that took women through fitness checkpoints at various malls in Singapore. Targeted specifically at women over 35 years, the "Sport a New You" campaign wrapped up its season with a "Women's Day Out" weekend aerobics extravaganza at Ngee Ann City in September. Some 4,000 women signed up for the aerobics session – a sign that our message is getting through loud and clear. Healthy, fit women typically feel better, look better and live better.

Sportscovery! Workshops for parents and children

The easiest way to get a young child to pick up a sport is to find out which one interests him or her most. From September 2007, we began holding workshops for families called Sportscovery!. Our goal was to help parents expose their young children to sports and, of course, learn which sport appealed to their children. Among the service providers who came through with hands-on, age-appropriate workshops were Z Fencing, Kuen Wushu Academy, BazGym, Aquaducks and the Julia Gabriel Learning Centre. We held the workshops at the People's Association Community Centres. Some 30 children got a taste of sports through the Sportscovery! Workshops.

Sports Education Programme grant boosts sports participation among school-age athletes

Working with MOE, NSAs and private service providers, we introduced the Sports Education Programme grant to make it easier for children to learn and play sports through their schools. We recognised that the schools were very likely the best informed to make the spending decisions regarding the sports that would complement their existing school programmes. NSAs and the private service providers were the best choices to structure sports programmes that would educate, train and inspire our school-age athletes. In 2007, 300 schools registered for the S\$10,000 annual grant, while some 175 service providers received approval to offer programmes, ranging from aikido to golf to wushu. This year, we expanded the programme to provide funding for Sports Development and Sports Leagues, where schools can organise intra-school competitions.





sports excellence

For the past few years, Singapore's athletes have exceeded virtually every target set for them. There can be no better evidence of our success in athlete development than the medals our elite athletes have won at regional and international competitions.

However, our quest for excellence does not end with our athletes. It can be found throughout the systems and processes set up by SSC, in our coaches and officials, in our sports science and sports medicine experts and, finally, in our facilities. We expect and nurture professionalism in all our manpower – another indication of our commitment to excellence.

Our Chief of High Performance, Wayde Clews, describes our philosophy regarding sports development as "athlete-centric and coach-driven". Our approach is to work with the athletes, the coaches and National Sports Associations (NSAs) to put science into the equation, muscle into the sports programmes and personal confidence in the athletes. Our success in the international arenas over the past few years has shown us that this system is working very well.

Project 0812

Complementing initiatives run by SSC and NSAs is a special programme set up by the Singapore National Olympic Council (SNOC), implemented in partnership with SSC, to prepare athletes for the Beijing 2008 and London 2012 Games. Special funding of S\$7 million was allocated to provide additional support and focused training for 22 athletes in sailing, shooting, table tennis and badminton. At the Singapore Sports Awards in June 2007, Teo Chee Hean, Minister of Defence and President of SNOC, looked at our record-breaking year in 2006 and said: "We need to shake off our doubts and believe that we can do it. Our achievements across the board in 2006 are reason enough to believe it is possible, and Project 0812 is our belief put into action."

Singapore Sports Awards 2007 honours athletes for performances in 2006

Singapore's most prestigious sports recognition event, the Singapore Sports Awards, themed "Soar with our Stars", paid tribute to more than 80 Team Singapore athletes, coaches and individuals who contributed significantly to Singapore's exceptional sporting performances in 2006 at an award ceremony held in June 2007.

The athletes received the highest accolades in sports from SNOC for their excellent showing at the Melbourne Commonwealth Games and Doha Asian Games in 2006. "2006 was an excellent year for Singapore. In fact, it was a year in which we proved we are capable of greatness in sports," said Minister Teo Chee Hean and President of SNOC.

At the two major games of the year, the Melbourne Commonwealth Games and the Doha Asian Games, our athletes set new national records and won more medals than ever before in Singapore's history. Team Singapore won eight golds and 27 medals overall at the Doha Asian Games in December 2006, and five golds and 18 medals in all at the Melbourne Commonwealth Games in March that year. Minister Teo also highlighted the outstanding achievements by Team Singapore athletes, especially Table Tennis Women's Singles, Doubles and Mixed Doubles teams, Tao Li, Remy Ong, Colin Cheng and Sim Shi Jie, among many others.

Special mention was also given to three bowling coaches – Mervyn Foo, Henry Tan and William Woo – for "Excellence in Team Coaching in 2006" and the national team from the Singapore Sailing Federation for "Extraordinary Team Performance at the 2006 Doha Asian Games".

Minister Teo and Minister Balakrishnan also presented the 2007 International Olympic Committee (IOC) "Sport and Promotion of Olympism" trophy to one of Singapore's sporting legends, Mr C. Kunalan.

Disabled athletes bring home medals from 4th ASEAN Games

Our 62 athletes at the 4th ASEAN Para Games also made the podium in Thailand. In swimming, we claimed seven gold medals. Singapore also picked up eight silver medals and four bronzes across several sports. The strong performances at the ASEAN Games in January 2008 followed an excellent showing by 12 of our disabled athletes at the bi-annual World Wheelchair and Amputee Games in Taiwan in September. Winning 14 medals and setting 21 personal best records, the athletes were in contention with world-class athletes from countries around the world, including Canada, China, Iran, Italy and Thailand.

MAP Awards honour fine showing by Singapore athletes at SEA Games

The Multi-Million Dollar Award Programme (MAP), an initiative by the Singapore National Olympic Council, paid tribute to Team Singapore athletes, coaches, officials, partners and sponsors in January 2008. Held at St. James Power Station, the occasion recognised Team Singapore's best gold medal showing in an away SEA Games. Moreover, Team Singapore rose to become fifth in medal standings – an improvement from the 23rd SEA Games in Manila in 2005. Gold medallists from 11 sports were rewarded with cash awards in recognition of their exceptional performance at the Games. Guest-of-Honour Mr Teo Chee Hean, Minister for Defence and President of the Singapore National Olympic Council (SNOC), presented a total of S\$520,000 in cash awards at the event.

Team Singapore athletes shine at international games throughout 2007

For many athletes, in many sports,

2007 was an exceptionally busy – and successful – year. Jovin Tan and Desiree Lim won Singapore's first disabled sailing crown at the IFDS Two-person Keelboat Championship in March 2008 in Singapore. However, Singapore's sailors performed well at competitions around the world, bringing home medals from the Byte World Championships in Thailand, the Optimist World Sailing Championships in Italy, the 420 Junior European Championship in the Netherlands, the 29er Australian National Championship in Melbourne, and the Australian Laser Championship in Melbourne. Our sailors nearly swept the podiums in both the boys' and girls' events at the IODA Asian Sailing Championships in Singapore.

In other sports, Singapore's Peter Gilchrist won the Asian Billiards Championship. Also, we won two gold medals and two silvers at the Asian Bodybuilding Championships. Our hockey players placed second in Senior Men's at both the Arafura Cup and the Razak Cup.



In football, Singapore advanced to the third round and finished third in our group behind Uzbekistan and Saudi Arabia at the World Cup 2010 qualifiers. In bowling at the World Women's Championships, Jazreel Tan took a silver in the Women's Master's event. In gymnastics, Singapore made the top eight at the 2007 World Cup in Shanghai in three events – vault, balance beam and floor exercise.

In badminton, Kendrick Lee triumphed as champion in the Men's Singles event at the Dutch Open. On the other side of the world, in golf, Quincey Quek claimed the Putra Cup Individual title and Goh Kun Yang won the Malaysian Amateur Championship.

The 13th World Silat Championship also produced gold for Singapore in the Male Artistic Team, the Male Match Class "G" and the Male Match Class "H". Team Singapore also picked up several bronzes across different events.

SSC strengthens partnership with NSAs

SSC introduced a new shared services arrangement with NSAs to help them achieve cost savings through economies of scale and eliminate duplicate processing. The savings can then be ploughed back into NSAs' programmes. The shared services initiative was kicked off in the first quarter of 2008 with a travel management service. "As a strategic partner of NSAs, SSC will work closely with NSAs in piloting new initiatives and reinventing existing practices," said Teo Ser Luck, Parliamentary Secretary for MCYS. "This is to ensure that NSAs adopt best-of-market management practices, maximise the use of available resources and achieve the sporting goals."

NSAs can also now benefit from a new relationship management approach by SSC. Previously, each NSA would liaise with a single Relationship Manager at SSC. Now, NSAs will be serviced through a team-based approach, comprising SSC staff of various seniority levels and skill sets. The new system will allow the Relationship Manager to have greater knowledge and provide better service to the sports they are responsible for.

Inaugural Coaches' Day launched at Coach Recognition Awards 2007 ceremony

Singapore celebrated its inaugural Coaches' Day on 14 September 2007 to recognise the overwhelming importance of coaches in the development of Singapore athletes and sports. Initiated by SSC, Coaches' Day is also supported by the Ministry of Education and the Workforce Development Agency. It will be held annually on the second Friday of September. "For Coaches' Day, we want to encourage the public to take an extra step forward in doing something special for their coaches," said Oon Jin Teik, CEO of SSC.

The news was announced at the Coach Recognition Awards earlier in the month, where 41 coaches were honoured for their contributions to their respective sports. The Awards drew a record number of 307 nominations for 146 coaches. Some 35 sports were represented in the final selections. Among the deserving recipients of the Awards were National Sailing Coach Andreas Sigmond and National Bowling Coaches Henry Tan, Mervyn Foo and William Woo, who dominated the High Performance Coaching Award (Senior Competitions) category with their athletes' excellent showing at the Doha 2006 Asian Games in December. Other national coaches who received awards included Viacheslav Bobok from fencing, Chan See Huey from athletics, Jin Xiao Li from lifesaving and dancesport veterans Shawn Tay and Gladys Tay.

Singapore chosen as training hub by international sports teams

Our High Performance Group has been extremely successful in marketing our country, our sports facilities and our sports science experts to teams of elite athletes overseas. Deals were inked in 2006 and 2007 to bring various teams to train in Singapore as a stopover on their way to competitions elsewhere, including the Beijing 2008 Olympic Games.

In 2007, both the US and Canadian Olympic swimming teams committed to training in Singapore ahead of the Olympic Games in Beijing. The Canadian track and field team will also spend the first days of the Olympics training in Singapore, as their events occur later in the Games Schedule. Both the US and Canada made their decisions after testing

the waters in Singapore, as their teams prepared for the 2007 World Universiade Games held in Thailand.

Some 45 members of Canada's athletics team were in Singapore in mid-2007, training for the Athletics World Championships in July in Osaka, Japan. "We have the assurance that our athletes are safe here," Mr Goulet said. "Giving them peace of mind to focus on their preparation is very important."

In exchange, Singapore forms long-term global ties with other national sports bodies. Our athletes get to learn from world-class coaches and athletes who have been willing to share best practices in training. "You cannot put a monetary value to these exchanges, but the intangible benefits are simply huge," said Oon Jin Teik, CEO of SSC.

Soccer teams from Australia, Oman and Saudi Arabia came to Singapore for their workouts prior to the Asian Cup finals in July 2007. With the 2010 Commonwealth Games set for New Delhi, India, SSC has also pitched Singapore as a stopover training hub to sports associations from Australia, England, New Zealand and Scotland. "The presence of the international athletes adds vibrancy to our sporting community and enhances our global reputation," Oon said.

SSC honours Hall of Fame athletes for support of Sports Museum

In July 2007, SSC formally thanked members of the Hall of Fame and private donors for their contributions to SSC's Sports Museum. Without their donations of medals and other memorabilia, the Sports Museum would not have had meaningful exhibits for public display. Established in 1983, the Sports Museum has preserved and showcased Singapore's sporting heritage. With the impending closure of the National Stadium, SSC wanted to reassure donors that their contributions would still be available for public viewing at other venues.

Some of the displays will be moved to the new gallery at SSC's temporary offices along Stadium Boulevard. Other exhibits will be included in new "satellite" museums at the Heritage Corners of specific SSC Sports and Recreation Centres: Jurong West, Sengkang, Bukit Panjang and Pasir Ris. The Museum's displays will increase awareness and interest

in sports, educate Singaporeans about our sports heritage and give recognition to outstanding athletes and sports stakeholders.

Disability sports research MOU signed in Singapore

Nanyang Technological University (NTU) and the Disability Classification and Research Centre (DCRC) in Singapore signed a Memorandum of Understanding (MOU) to formalise and spearhead their joint research and development in disability sports technology, and to grow the pool of sports engineering researchers in Singapore and the Asian region. The MOU will create opportunities to exchange ideas and facilitate scientific interactions through joint meetings, research collaborations, short-term research assignments and related research seminars.

The signing ceremony was attended by Dr Vivian Balakrishnan, Minister for Community Development, Youth and Sports, the Asia Paralympic Committee (APC) President, Dato Zainal Abu Zarin, and the International Paralympic Committee (IPC) Medical and Scientific Director, Dr Peter Van de Vliet.

Team Singapore Sports Idols 2007 unveiled

Over a two-month campaign beginning in September 2007, Singapore voted for their favourite sports personalities through the Team Singapore website and via Short Message Service (SMS). Some 400 athletes had been nominated by the NSAs. A stunning 150,000 votes were received, with some familiar faces and some new stars claiming the honours. The 21 Sports Idols were officially recognised at the MAP Awards in January 2008.

Men Sports Idols

Bryan Tay (swimming)
 Jovin Tan (sailing – Singapore Disability Sports Council)
 Kendrick Lee (badminton)
 Kevin Chiak (bodybuilding)
 Lawrence Khong (equestrian)
 Lionel Lewis (football)
 Mohd Asadullah (silat)
 Mok Ying Ren (triathlon)
 Remy Ong (bowling)
 Roy Tay (sailing)

Ladies Sports Idols

Alexandria Wong (ice skating)
 Deborah Ong (sailing)
 Jazreel Tan (bowling)
 Li Jiawei (table tennis)
 Pearlne Chan (netball)
 Purba Balpreet Kaur (athletics)
 Sarah Ng (gymnastics)
 Tao Yijin (wushu)
 Theresa Goh (swimming – Singapore Disability Sports Council)
 Vanessa Poo Jill (badminton)
 Yip Pin Xiu (swimming – Singapore Disability Sports Council)





sports industry

Creating a self-sustaining sports ecosystem – a Singapore Sports Inc with a S\$2 billion contribution to GDP and 20,000 jobs – is firmly on the table for 2015. Achieving that ambition will require Singaporeans to do what we do best – work with one another to turn great ideas into great realities.

Sports industry in Singapore had a great year in 2007. The unique financing structure of the Sports Hub, winning the rights to host the first Formula One Grand Prix night race and the sweet success of Singapore's bid for the Youth Olympic Games (YOG) more than prove our point that good people with good ideas make the difference. We know that the private sector is ready to make an even greater difference in the coming years. Some 700 companies pledged their support for YOG – a strong sign that corporate Singapore believes in Singapore Sports Inc.

We are open for business. We already have a strong foundation on which to build and achieve our long-term goals for sports industry. We now have more than half the population doing sports at least once a week; we have more than 60 international sports events a year; we have a dynamic youth and school sports scene that continues to

grow in quality and breadth; we have international-class sports facilities and a modern city infrastructure; and we have rising professionalism in all aspects of sports management. Companies looking for branding opportunities know that Singapore is the place to be for sports, leisure and entertainment.

Corporations and sponsors invest in Singapore sports because we have the products and vehicles to showcase their brands. Standard Chartered Bank wins annually with the marathon while continuing to provide important support for the development of youth rugby in Singapore. The AVIVA Group was the title sponsor for two events last year, targeting very different markets – the AVIVA Open Singapore in badminton in May and the inaugural Ironman 70.3 in September. RHB Bank won two Sporting Singapore Inspiration Awards for its support of Singapore football. Not only does the bank aim to raise the standards of Singapore football, it is also the title sponsor of the RHB Singapore Cup. The bank received awards in the Sports Partner and Sports Business categories.

Our existing bank of stadiums, sports halls and swimming pools may be unique in the world – which other country has so many top-class sports facilities in such a compact, easy-to-navigate environment? Our Sports Marketing team promises a multi-

dimensional approach for companies looking to extend the reach of their brands and ensure the success of their events. Indeed, our athletes are not the only Singaporeans winning international competitions.

Our bidding strategies for events are designed to bring the business home to Singapore. The Junior Hockey World Cup (with 20 countries participating) is coming in 2009, as is the prestigious Volvo Ocean Race (seven countries). The World Canoe Marathon (with more than 80 countries participating) will be held on Singapore's waterways in 2010. We recently edged out Melbourne for the rights to host the 2011 World Netball Cup (16 countries). Not only do these events benefit our sports communities, they will boost tourism receipts for the country.

SSC has been tapping the expertise of our fellow government agencies, such as the Economic Development Board (EDB), the Media Development Authority (MDA), the Singapore Tourism Board (STB) and the Workforce Development Agency (WDA). Together, we are developing cross-industry policies to direct the comprehensive growth of the sports industry to include sports entertainment, services and products.

With EDB, we are working on incentives to attract sports companies and businesses to set up shop

in Singapore. SSC and WDA are already rolling out plans to create a ready workforce for the media and broadcasting sector. Subsequent to the end of the fiscal year, we announced a joint venture with MDA to provide S\$1 million each in seed capital to develop the sports media and broadcasting sector in Singapore. Not only will this create new jobs, it will increase the value of sports events in Singapore and promote sports tourism.

Through our expanded media and broadcast sector, we can also anticipate higher revenues from broadcast rights as well as from naming rights for stadiums and our other facilities.

Singapore has made its name in creating and building successful events, thanks to our nation's love of sports, intelligent marketing and an imaginative use of resources and facilities. Singaporeans, expatriates and international guests took part in more than 20 running, biathlon and triathlon events alone in 2007, with the Standard Chartered Singapore Marathon serving as the pinnacle event.

The AVIVA Open Singapore 2007

Badminton remains one of the most popular sports in Singapore, as seen by the huge turnout of fans at the Singapore Indoor Stadium for six days in May for the AVIVA Open 2007 Badminton Singapore Super Series. The competition is always tough at the AVIVA Open, with its S\$200,000 in prize monies. This year was no different, as the top 30 men's players in the world smashed it out for the title (which was eventually claimed by Thailand's Boonsak Ponsana). The Singapore tournament was part of the 2007 BWF Super Series, and it offered ranking points to qualify for the Beijing 2008 Olympic Games. The event featured a stellar list of the world's elite in badminton. Since AVIVA took over the title sponsorship of the Singapore Open, the event has become one of the most popular fixtures on the Singapore sports calendar.

OSIM Triathlon

Singapore brand OSIM was one of the first companies to invest heavily in sports as a marketing vehicle, and the OSIM Triathlon has been one of the

most successful events held annually in Singapore. Some 3,900 triathletes signed up for the 2007 OSIM Singapore ITU Asian Continental Cup Triathlon. Held at East Coast Park in July, the event offered seven different categories, including an Ironkids race for youngsters. There was also a "by invitation only" event for athletes on the International Triathlon Union circuit. The Olympic distance age category was limited to a total of 1,200 entries. Despite the inherent gruelling nature of triathlon racing, the OSIM event has a well-deserved reputation for fun for people of all ages and fitness levels. The brand has been so indelibly linked to the event that when people ask, "Are you doing OSIM?", everyone knows they mean the triathlon.

AVIVA Ironman 70.3 Singapore

Asia got its first Ironman 70.3 triathlon with the inaugural AVIVA race in Singapore in September 2007. The limited number of available slots (1,250 for individuals and 50 for teams) sold out quickly to Singaporean and international athletes. Some 520 overseas triathletes, including





three world champions, travelled to Singapore for the race. The Ironman 70.3 Singapore was the only opportunity in Asia for Ironman triathletes to earn qualifying points for the Ford Ironman World Championship. With a 1.9km swim, a 90.1km bike and a 21.1km run, the AVIVA Ironman 70.3 provided a daunting challenge for even the most experienced Ironmen. Brazil's Reinaldo Colucci took the men's title while Australian Belinda Granger won the women's event. The event featured the best of Singapore's compact island geography, beginning in the ocean waters off East Coast Park and finishing with a run through Singapore's central business district.

Singapore Slingers get new title sponsor and new management

In 2007, the Singapore Slingers, the only professional basketball team from the Australian National Basketball League to be based in Singapore, had a tougher time in the league standings but more success with increasing spectatorship, generating new sponsorship and adding new management.

CLSA Asia-Pacific Markets (CLSA), Asia's leading independent stockbroker and investment bank, signed on as title sponsor for 12 months, with an option to extend for an additional year. CLSA's contribution will assist the Singapore Slingers in their marketing efforts to promote the sport of basketball and raise the sport's profile in Singapore, said Bob Turner, Managing Director of the Slingers.

In the Slingers, CLSA saw a sports franchise that matched the broker's approach to business. The Slingers was an innovative idea being developed by independent, passionate people with the drive to succeed, said Andrew Hartley, the Managing Director of CLSA Singapore. "We are delighted to be supporting the development of this outstanding team, who have elevated the stature of basketball in Singapore and raised the country's sporting profile within the Asia-Pacific region," Hartley said. "As a leader in Asia's finance industry, CLSA believes this sponsorship offers an opportunity to be part of Singapore's highly anticipated transformation in the tourism and sporting landscape."

The franchise received another rock-solid show of support in February 2008 when Tony Fernandes, the founder and Group Chief Executive Officer of AirAsia,

became Chairman of the Slingers. Budget airline AirAsia is steadily building up an impressive sponsorship portfolio in sports, with their famous red and white logo prominently adorning the sleeves of match officials in the Barclays Premier League, as well as in Formula One with the AT&T Williams team. "I became Chairman of the Singapore Slingers because I see the fantastic potential of the franchise," said Mr Fernandes.

At the same time, Mr Chow Yen-Lu was named Deputy Chairman to help chart the Slingers' future. With over 25 years' experience in the technology and venture capital business, Mr Chow – the man who is personally underwriting the cash prize for the Slingers' ongoing "Million Dollar Shot" promotion – is a true entrepreneur. He advises organisations, government bodies and educational institutions on entrepreneurship.

Mr Chow has a reputation for turning things around for troubled companies and for building teams and organisations from scratch. "It's an honour and a privilege to be a part of the leadership team of the Singapore Slingers. I look forward to working ever more closely with Tony and the rest of the Slingers organisation to take this franchise to the next level, one that can truly be called the pride of Singapore," added Mr Chow.

Attendance was up 40% year on year, according to Turner, who maintained the future never looked brighter for the team. The upcoming Sports Hub and the excitement generated by the Youth Olympic Games will have a positive impact on the development of the Slingers, added Mr Fernandes. "The Singapore Slingers represent the future growth and vibrancy of Singapore, where many world-class attractions are being developed to make this a preferred business and tourism destination in the region."

Mr Fernandes also expressed his faith in sports to help bring unity within Southeast Asia. "I am a huge believer in ASEAN (Association of Southeast Asian Nations). A united ASEAN will add so much benefit to our people, and I believe sport is one of the great ways for uniting ASEAN. So, I am here to learn and hopefully one day, there will be an ASEAN basketball league."

Barclays Singapore Open

www.barclayssingaporeopen.com

When it comes to measuring the success of the Barclays Singapore Open in November 2007, the numbers tell the story of an event that hit every marker in SSC's strategy for sports industry. It had a great venue, great players, a great spectator turnout, great media coverage, great branding opportunities and a wide range of great sponsors.

With prize monies of US\$4 million, the Barclays Singapore Open at the Sentosa Golf Club had the richest purse ever seen in Asia. Some S\$12 million was invested in revamping the Serapong Course, remodelling its design and upgrading its technology, thereby providing more surprises and challenges for even the veterans of the course. About 32,500 spectators were on the sidelines watching, and ESPN delivered the tournament to an estimated 130 million people in North America, India, China and Korea. And what a show they got!

Players from 25 countries brought the best in world golf to the tournament, confirming Singapore's appeal as a destination for golf in Asia. The ultimate prize money and title were claimed by Angel Cabrera from Argentina, after fending off Australia's Adam Scott, the two-time past champion of the tournament, World No. 2 Phil Mickelson from the US, World No. 4 Ernie Els of South Africa, Vijay Singh from Fiji, who was named Player of the Year by the PGA of America, Korea's Choi Kyung-ju, ninth in the world, Ryder Cup stars Lee Westwood and Darren Clarke, and nine of the Top 10 players from the Asian Tour's UBS Order of Merit, including Liang Wen-chong from China.

A record 235 players teed off at the Sentosa Golf Club's Tanjong Course in October, in a bid to qualify for the Open. On opening day, Singapore had 52 golfers at the Open, its highest-ever number and almost double the 36 players in 2006. Thailand sent 35 players while Australia weighed in with 25.

Barclays Bank was the title sponsor but a host of other international brand names also snapped up sponsorship opportunities, namely, Nokia, BMW, Audemars Piguet, Tiger Beer, Dell Computers, StarHub, SAP Business

Software, 100 Plus Isotonic Drink, Wilson, Phiten Golf Accessories, Rasa Sentosa Resort and Golf Magazine.

Standard Chartered Singapore Marathon

www.singaporemarathon.com

40,000 runners signed up for the Standard Chartered Singapore Marathon (SCSM) in 2007, making it the most popular mass participation event in the country. Demand was so great that organisers were once again forced to close registration early. Let us give credit to the organisers for turning an arduous feat of athleticism into an event with something for everyone, from kids' sprints to the wheelchair 10km, to corporate teams, to half-marathons, to the full Olympic course. For more on SCSM, please refer to the Key Highlights section of the annual report.

Singapore Sports Conference focuses on careers in sports

Organised by SSC and Republic Polytechnic, the Singapore Sports Conference put on a range of workshops to illustrate the vast possibilities open for a career in sports. Some 600 students from various tertiary institutions in Singapore attended the two-day conference. There were workshops in sports writing and photography, clinics in triathlon and dialogue sessions with Team Singapore athletes. Among the highlights of the conference were speeches by the two keynote speakers – Robert Malina, a sports anthropologist from the US, and Teemu Japissou, the Secretary-General of the Young Finland Association, a nongovernment organisation devoted to promoting sports participation. Professor Malina used the upcoming Youth Olympic Games as a springboard to talk about youths in sports, and she examined why young people in different countries are able to play sports at a level that is comparable to the expectations that are placed on young elite athletes. Japissou counselled the audience, saying that "if you don't exercise as a child, you don't exercise as an adult". Finland introduced a new model at the club level that insisted that all children, regardless of ability, be permitted to play. Although it upset some coaches, who were focused on winning, Japissou said that "at age eight, it is not possible to tell who is going to be the most talented at age 20".



f i n a n c i a l s t a t e m e n t s

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

STATEMENT BY THE COUNCIL MEMBERS OF SINGAPORE SPORTS COUNCIL

In our opinion,

- (a) the accompanying consolidated financial statements of Singapore Sports Council (the "Council") and its subsidiaries (the "Group") set out on pages 73 to 119 are properly drawn up in accordance with the provisions of the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS") so as to give a true and fair view of the state of affairs of the Council and the Group as at March 31, 2008, and of the results and changes in capital account, accumulated surplus and funds of the Group and of the Council and cash flows of the Group for the year then ended and at the date of this statement, there are reasonable grounds to believe that the Council will be able to pay its debts as and when they fall due;
- (b) the accounting and other records required by the Act to be kept by the Council have been properly kept in accordance with the provisions of the Act; and
- (c) the receipts, expenditure, investment of monies and the acquisition and disposal of assets by the Council during the financial year have been in accordance with the provisions of the Act.

ON BEHALF OF THE COUNCIL



.....
Mr Alex Chan Meng Wah
Chairman



.....
Mr Oon Jin Teik
Chief Executive Officer

June 30, 2008

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE SPORTS COUNCIL

Report On The Financial Statements

We have audited the accompanying financial statements of Singapore Sports Council (the "Council") and its subsidiaries (the "Group") which comprise the balance sheets of the Council and the Group as at March 31, 2008, the income and expenditure statements and statements of changes in capital account, accumulated surplus and funds of the Council and the Group and cash flow statement of the Group for the year then ended, and a summary of significant accounting policies and other explanatory notes, as set out on pages 73 to 119.

The financial statements for the year ended March 31, 2007 were audited by another auditor whose report dated June 28, 2007 expressed an unqualified opinion on those financial statements.

Management's Responsibility For The Financial Statements

Management is responsible for the preparation and fair presentation of these financial statements in accordance with the provisions of the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS"). This responsibility includes:

- (a) designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- (b) selecting and applying appropriate accounting policies; and
- (c) making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SINGAPORE SPORTS COUNCIL

Opinion

In our opinion,

- (a) the consolidated financial statements of the Group and the balance sheet, income and expenditure statement and statement of changes in capital account, accumulated surplus and funds of the Council are properly drawn up in accordance with the provisions of the Act and SB-FRS so as to give a true and fair view of the state of affairs of the Group and of the Council as at March 31, 2008 and of the results and changes in capital account, accumulated surplus and funds of the Group and of the Council and the cash flows of the Group for the year then ended; and
- (b) proper accounting and other records required by the Act to be kept by the Council have been kept in accordance with the provisions of the Act.

Report On Other Legal And Regulatory Requirements

During the course of our audit, nothing came to our attention that caused us to believe that the receipts, expenditures and investment of monies and the acquisition and disposal of assets by the Council during the financial year have not been in accordance with the provisions of the Act.



Public Accountants and
Certified Public Accountants

Singapore
June 30, 2008

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

BALANCE SHEETS

MARCH 31, 2008

| | Note | The Council | | The Group | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Capital Account | 7b | 295 | 295 | 295 | 295 |
| Accumulated Surplus: | | | | | |
| General funds | 7b | 54,642 | 53,109 | 54,642 | 53,109 |
| Restricted funds | 8b | 23,546 | 23,100 | 23,546 | 23,100 |
| Others | | - | - | 2,968 | 2,185 |
| | | <u>78,188</u> | <u>76,209</u> | <u>81,156</u> | <u>78,394</u> |
| Investment Revaluation Reserve | 8b | 6,077 | 7,450 | 6,077 | 7,450 |
| Staff Loans Revolving Fund | 7b | <u>76</u> | <u>76</u> | <u>76</u> | <u>76</u> |
| | | <u>84,636</u> | <u>84,030</u> | <u>87,604</u> | <u>86,215</u> |
| Minority Interest | | - | - | 2,484 | 2,063 |
| | | <u>84,636</u> | <u>84,030</u> | <u>90,088</u> | <u>88,278</u> |
| Donation and Contribution Fund For Sports | 6 | <u>203</u> | <u>199</u> | <u>203</u> | <u>199</u> |
| Represented by: | | | | | |
| Non-Current Assets: | | | | | |
| Property, plant and equipment | 9 | 810,180 | 622,877 | 810,180 | 624,551 |
| Prepaid land premium | 10 | 4,820 | 5,136 | 4,820 | 5,136 |
| Subsidiaries | 11 | 1,572 | 1,572 | - | - |
| Available-for-sale investments | 12 | 7,270 | 8,644 | 7,270 | 8,644 |
| Receivables and prepayments | 16 | 11,960 | - | 11,960 | - |
| Loans to a third party | 13 | - | - | - | - |
| Staff loans | 14 | <u>7</u> | <u>5</u> | <u>7</u> | <u>5</u> |
| | | <u>835,809</u> | <u>638,234</u> | <u>834,237</u> | <u>638,336</u> |

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

BALANCE SHEETS

MARCH 31, 2008

| | Note | The Council | | The Group | |
|---|------|----------------|----------------|----------------|----------------|
| | | 2008 | 2007 | 2008 | 2007 |
| | | \$'000 | \$'000 | \$'000 | \$'000 |
| Current Assets: | | | | | |
| Prepaid land premium | 10 | 316 | 316 | 316 | 316 |
| Held-for-trading investments | 15 | - | 14,592 | - | 14,592 |
| Receivables and prepayments | 16 | 103,225 | 2,704 | 103,225 | 5,294 |
| Cash and bank balances | 17 | 97,547 | 77,595 | 97,547 | 93,175 |
| | | <u>201,088</u> | <u>95,207</u> | <u>201,088</u> | <u>113,377</u> |
| Assets of disposal group classified as held for sale | 18 | - | - | 16,961 | - |
| | | <u>201,088</u> | <u>95,207</u> | <u>218,049</u> | <u>113,377</u> |
| Less: | | | | | |
| Current Liabilities: | | | | | |
| Payables and accrued liabilities | 19 | 31,836 | 21,377 | 31,836 | 22,652 |
| Bank loan | 20 | 90,000 | - | 90,000 | - |
| Current portion of finance lease | 21 | 2,444 | - | 2,444 | - |
| Deferred revenue | 22 | 883 | 316 | 883 | 316 |
| Grants received in advance | 23 | 15,751 | 11,703 | 15,751 | 11,703 |
| Refundable deposits | 24 | 1,998 | 1,775 | 1,998 | 1,865 |
| Gate collections held in trust | 25 | 37 | - | 37 | 12,152 |
| Provision for contribution to consolidated fund/tax | 26 | 489 | 1,676 | 489 | 1,886 |
| | | <u>143,438</u> | <u>36,847</u> | <u>143,438</u> | <u>50,574</u> |
| Liabilities directly associated with the assets classified as held for sale | 18 | - | - | 9,937 | - |
| | | <u>143,438</u> | <u>36,847</u> | <u>153,375</u> | <u>50,574</u> |
| Net Current Assets | | <u>57,650</u> | <u>58,360</u> | <u>64,674</u> | <u>62,803</u> |
| Non-Current Liabilities: | | | | | |
| Finance lease | 21 | 9,831 | - | 9,831 | - |
| Deferred revenue | 22 | 4,962 | 5,136 | 4,962 | 5,136 |
| Deferred tax liability | 27 | - | - | - | 297 |
| Deferred capital grants: | | | | | |
| Government | 28 | 744,464 | 552,297 | 744,464 | 552,297 |
| Non-Government | 29 | 49,566 | 55,131 | 49,566 | 55,131 |
| | | <u>808,823</u> | <u>612,564</u> | <u>808,823</u> | <u>612,861</u> |
| | | <u>84,636</u> | <u>84,030</u> | <u>90,088</u> | <u>88,278</u> |
| Net Assets of Donation and Contribution Fund For Sports | 6 | <u>203</u> | <u>199</u> | <u>203</u> | <u>199</u> |

See accompanying notes to financial statements.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

INCOME AND EXPENDITURE STATEMENTS

YEAR ENDED MARCH 31, 2008

| | The Council | | | | | | The Group | | |
|---------------------------------|------------------------------|----------------|---------------------|----------------|----------------|----------------|----------------|----------------|----------------|
| | Capital and General Funds | | Restricted Funds | | Total | | Total | | |
| | Note | 2008 \$'000 | 2007 \$'000 | 2008 \$'000 | 2007 \$'000 | 2008 \$'000 | 2007 \$'000 | 2008 \$'000 | 2007 \$'000 |
| Operating Income: | | | | | | | | | |
| Admission fees | | 8,702 | 8,592 | - | - | 8,702 | 8,592 | 8,702 | 8,592 |
| Hiring of facilities | | 6,003 | 6,360 | - | - | 6,003 | 6,360 | 6,003 | 6,360 |
| Program fees | | 2,645 | 2,489 | - | - | 2,645 | 2,489 | 2,645 | 2,489 |
| Car park charges | | 4,870 | 10,450 | - | - | 4,870 | 10,450 | 4,870 | 10,450 |
| Rental of: | | | | | | | | | |
| Lettable areas | | 10,354 | 7,507 | 6 | 191 | 10,360 | 7,698 | 10,360 | 7,698 |
| Stadium and gate collections | | 5,195 | 4,328 | - | - | 5,195 | 4,328 | 5,195 | 4,328 |
| Revenue from ticketing sales | | - | - | - | - | - | - | 8,043 | 6,349 |
| Miscellaneous income | | 2,157 | 2,763 | - | 21 | 2,157 | 2,784 | 3,178 | 3,407 |
| Donations and contributions | | 182 | 73 | - | - | 182 | 73 | 345 | 335 |
| | | <u>40,108</u> | <u>42,562</u> | <u>6</u> | <u>212</u> | <u>40,114</u> | <u>42,774</u> | <u>49,341</u> | <u>50,008</u> |

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

INCOME AND EXPENDITURE STATEMENTS (CONTINUED)

YEAR ENDED MARCH 31, 2008

| | Note | The Council | | | | | | The Group | |
|--|------|---------------------------|------------------|------------------|--------------|------------------|------------------|------------------|------------------|
| | | Capital and General Funds | | Restricted Funds | | Total | | Total | |
| | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Operating Expenditure: | | | | | | | | | |
| Depreciation | 9 | 41,956 | 37,386 | 66 | 86 | 42,022 | 37,472 | 42,828 | 38,214 |
| General and administrative expenses | | 1,506 | 1,305 | - | - | 1,506 | 1,305 | 1,569 | 1,365 |
| Minor works, repairs and maintenance of properties | | 13,716 | 11,053 | - | - | 13,716 | 11,053 | 14,067 | 11,533 |
| Operating expenses | 30 | 81,894 | 72,191 | - | 210 | 81,894 | 72,401 | 84,140 | 74,220 |
| Employee benefits expense | 31 | 56,020 | 49,952 | - | - | 56,020 | 49,952 | 59,819 | 52,800 |
| Impairment loss on buildings | | - | 9,621 | - | - | - | 9,621 | - | 9,621 |
| Other expenses | 32 | 14,970 | 7,465 | - | - | 14,970 | 7,465 | 15,838 | 8,115 |
| | | <u>210,062</u> | <u>188,973</u> | <u>66</u> | <u>296</u> | <u>210,128</u> | <u>189,269</u> | <u>218,261</u> | <u>195,868</u> |
| Operating Deficit | | (169,954) | (146,411) | (60) | (84) | (170,014) | (146,495) | (168,920) | (145,860) |
| Non-Operating Income: | | | | | | | | | |
| Income from investments | 33 | <u>1,375</u> | <u>2,418</u> | <u>543</u> | <u>1,234</u> | <u>1,918</u> | <u>3,652</u> | <u>2,261</u> | <u>3,963</u> |
| (Deficit) Surplus Before Grants | | <u>(168,579)</u> | <u>(143,993)</u> | <u>483</u> | <u>1,150</u> | <u>(168,096)</u> | <u>(142,843)</u> | <u>(166,659)</u> | <u>(141,897)</u> |

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

INCOME AND EXPENDITURE STATEMENTS (CONTINUED)

YEAR ENDED MARCH 31, 2008

| | Note | The Council | | | | | The Group | | | |
|--|------|---------------------------|----------------|------------------|--------------|----------------|----------------|----------------|----------------|--|
| | | Capital and General Funds | | Restricted Funds | | Total | | Total | | |
| | | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | |
| | | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | |
| Grants: | | | | | | | | | | |
| Amortisation of sinking fund | | 1,679 | 998 | - | - | 1,679 | 998 | 1,679 | 998 | |
| Operating grants | 34 | 125,927 | 105,891 | - | - | 125,927 | 105,891 | 125,927 | 105,891 | |
| Deferred capital grants amortised: | | | | | | | | | | |
| Government | 28 | 42,910 | 41,374 | - | - | 42,910 | 41,374 | 42,910 | 41,374 | |
| Non-Government | 29 | 1,771 | 3,945 | 12 | 12 | 1,783 | 3,957 | 1,783 | 3,957 | |
| | | <u>172,287</u> | <u>152,208</u> | <u>12</u> | <u>12</u> | <u>172,299</u> | <u>152,220</u> | <u>172,299</u> | <u>152,220</u> | |
| Surplus For The Year Before Contribution To Consolidated Fund/Tax | | 3,708 | 8,215 | 495 | 1,162 | 4,203 | 9,377 | 5,640 | 10,323 | |
| Contribution To Consolidated Fund/Tax | 35 | <u>(409)</u> | <u>(1,452)</u> | <u>(89)</u> | <u>(233)</u> | <u>(498)</u> | <u>(1,685)</u> | <u>(731)</u> | <u>(1,778)</u> | |
| Surplus For The Year | | <u>3,299</u> | <u>6,763</u> | <u>406</u> | <u>929</u> | <u>3,705</u> | <u>7,692</u> | <u>4,909</u> | <u>8,545</u> | |
| Attributable to: | | | | | | | | | | |
| The Council | | | | | | | | 4,488 | 8,247 | |
| Minority interest | | | | | | | | 421 | 298 | |
| | | | | | | | | <u>4,909</u> | <u>8,545</u> | |

See accompanying notes to financial statements.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL ACCOUNT,
ACCUMULATED SURPLUS AND FUNDS

YEAR ENDED MARCH 31, 2008

Accumulated Surplus

| | Capital Account | General Funds | Sinking Fund | Sub- total | Restricted Funds | Others | Investment Revaluation Reserve | Staff Loans Revolving Fund | Attributable to the Council | Minority Interest | Total |
|--|--------------------|------------------|-----------------|---------------|---------------------|--------------|--------------------------------------|-------------------------------------|-----------------------------------|----------------------|---------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance as at April 1, 2006 | 295 | 34,005 | 13,339 | 47,344 | 22,171 | 1,630 | 5,391 | 76 | 76,907 | 1,765 | 78,672 |
| Gain on available-for- sale investments, representing net surplus recognised directly in capital account, accumulated surplus and funds | - | - | - | - | - | - | 2,059 | - | 2,059 | - | 2,059 |
| Surplus for the financial year | - | 6,763 | - | 6,763 | 929 | 555 | - | - | 8,247 | 298 | 8,545 |
| Total recognised income and expenditure for the year | - | 6,763 | - | 6,763 | 929 | 555 | 2,059 | - | 10,306 | 298 | 10,604 |
| Transferred to sinking fund | - | (2,200) | 2,200 | - | - | - | - | - | - | - | - |
| Utilisation of sinking fund | - | - | (998) | (998) | - | - | - | - | (998) | - | (998) |
| | - | 4,563 | 1,202 | 5,765 | 929 | 555 | 2,059 | - | 9,308 | 298 | 9,606 |
| Balance as at March 31, 2007 | <u>295</u> | <u>38,568</u> | <u>14,541</u> | <u>53,109</u> | <u>23,100</u> | <u>2,185</u> | <u>7,450</u> | <u>76</u> | <u>86,215</u> | <u>2,063</u> | <u>88,278</u> |

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

CONSOLIDATED STATEMENT OF CHANGES IN CAPITAL ACCOUNT,
ACCUMULATED SURPLUS AND FUNDS

YEAR ENDED MARCH 31, 2008

Accumulated Surplus

| | Capital Account | General Funds | Sinking Fund | Sub- total | Restricted Funds | Others | Investment Revaluation Reserve | Staff Loans Revolving Fund | Attributable to the Council | Minority Interest | Total |
|---|--------------------|------------------|-----------------|---------------|---------------------|--------------|--------------------------------------|-------------------------------------|-----------------------------------|----------------------|---------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance as at March 31, 2007 (continued) | 295 | 38,568 | 14,541 | 53,109 | 23,100 | 2,185 | 7,450 | 76 | 86,215 | 2,063 | 88,278 |
| Gains on available- for-sale investment, representing deficit recognised directly in capital account, accumulated surplus and funds | - | - | - | - | - | - | (1,373) | - | (1,373) | - | (1,373) |
| Surplus for the financial year | - | 3,299 | - | 3,299 | 406 | 783 | - | - | 4,488 | 421 | 4,909 |
| Others | - | (87) | - | (87) | 40 | - | - | - | (47) | - | (47) |
| Total recognised income and expenditure for the year | - | 3,212 | - | 3,212 | 446 | 783 | (1,373) | - | 3,068 | 421 | 3,489 |
| Transferred to sinking fund | - | (2,200) | 2,200 | - | - | - | - | - | - | - | - |
| Utilisation of sinking fund | - | - | (1,679) | (1,679) | - | - | - | - | (1,679) | - | (1,679) |
| | - | 1,012 | 521 | 1,533 | 446 | 783 | (1,373) | - | 1,389 | 421 | 1,810 |
| Balance as at March 31, 2008 | <u>295</u> | <u>39,580</u> | <u>15,062</u> | <u>54,642</u> | <u>23,546</u> | <u>2,968</u> | <u>6,077</u> | <u>76</u> | <u>87,604</u> | <u>2,484</u> | <u>90,088</u> |

See accompanying notes to financial statements.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

STATEMENT OF CHANGES IN CAPITAL ACCOUNT, ACCUMULATED SURPLUS AND FUNDS - COUNCIL

YEAR ENDED MARCH 31, 2008

Accumulated Surplus

| | Capital Account | General Funds | Sinking Funds | Sub- total | Restricted Fund | Investment Revaluation Reserve | Staff Loans Revolving Fund | Total |
|--|----------------------------|--------------------------|--------------------------|-----------------------|----------------------------|---|---|---------------|
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance as at April 1, 2006 | 295 | 34,005 | 13,339 | 47,344 | 22,171 | 5,391 | 76 | 75,277 |
| Gain on available-for-sale investments, representing net surplus recognised directly in capital account, accumulated surplus and funds | - | - | - | - | - | 2,059 | - | 2,059 |
| Surplus for the financial year | - | <u>6,763</u> | - | <u>6,763</u> | <u>929</u> | - | - | <u>7,692</u> |
| Total recognised income and expenditure for the year | - | 6,763 | - | 6,763 | 929 | 2,059 | - | 9,751 |
| Transferred to sinking fund | - | (2,200) | 2,200 | - | - | - | - | - |
| Utilisation of sinking fund | - | - | <u>(998)</u> | <u>(998)</u> | - | - | - | <u>(998)</u> |
| | - | <u>4,563</u> | <u>1,202</u> | <u>5,765</u> | <u>929</u> | <u>2,059</u> | - | <u>8,753</u> |
| Balance as at March 31, 2007 | <u>295</u> | <u>38,568</u> | <u>14,541</u> | <u>53,109</u> | <u>23,100</u> | <u>7,450</u> | <u>76</u> | <u>84,030</u> |

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED MARCH 31, 2008

| | <u>The Group</u> | |
|--|------------------|-----------------|
| | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 |
| Operating Activities | | |
| Deficit before grants | (166,659) | (141,897) |
| Adjustments for: | | |
| Depreciation | 42,828 | 38,214 |
| Loss on property, plant and equipment written-off/disposed | 5,284 | 84 |
| Amortisation of prepaid land premium | 316 | 316 |
| Amortisation of deferred revenue | (2,622) | (289) |
| Allowance for doubtful loans to a third party | 525 | 633 |
| Reversal of allowance for doubtful receivables | (20) | (95) |
| Allowance for doubtful receivables | - | 32 |
| Impairment loss on property, plant and equipment | - | 9,621 |
| Gain on disposal of investments | (385) | (1,278) |
| Interest expense on obligation under finance lease | 263 | - |
| Interest income | (1,494) | (1,513) |
| Dividend income | (486) | (459) |
| Operating cash flow before movements in working capital | <u>(122,450)</u> | <u>(96,631)</u> |
| Receivables and prepayments | (578) | 24,565 |
| Payables and accrued liabilities | 10,899 | 6,476 |
| Refundable deposits | 272 | 140 |
| Gate collections held in trust | (4,600) | 7,903 |
| Deferred revenue | 3,015 | 468 |
| Funds payable | - | (975) |
| Cash used in operations | <u>(113,442)</u> | <u>(58,054)</u> |
| Interest paid on obligation under finance lease | (263) | - |
| Contribution to consolidated fund/tax | (1,857) | (171) |
| Net staff loan disbursed | (2) | (3) |
| Net cash used in operating activities | <u>(115,564)</u> | <u>(58,228)</u> |

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

CONSOLIDATED CASH FLOW STATEMENT

YEAR ENDED MARCH 31, 2008

| | <u>The Group</u> | |
|---|-----------------------|----------------------|
| | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 |
| Investing Activities | | |
| Purchase of property, plant and equipment (Note A) | (222,545) | (56,923) |
| Prepaid land premium | - | (495) |
| Loans to a third party | (525) | (633) |
| Held-for-trading investments | 14,977 | 10,122 |
| Interest income | 1,494 | 1,513 |
| Dividend income | 486 | 459 |
| Net cash used in investing activities | <u>(206,113)</u> | <u>(45,957)</u> |
| Financing Activities | | |
| Loan from bank | 90,000 | - |
| Repayments of obligations under finance lease | (984) | - |
| Government grants received | 249,893 | 167,521 |
| Net cash from financing activities | <u>338,909</u> | <u>167,521</u> |
| Net increase in cash and cash equivalents | 17,232 | 63,336 |
| Cash and cash equivalents at the beginning of financial year | <u>93,175</u> | <u>29,839</u> |
| Cash and cash equivalents at the end of financial year | <u>110,407</u> | <u>93,175</u> |
| Represented by: | | |
| Cash and bank balances (Note 17) | 14,994 | 10,105 |
| Cash and bank balances of "Assets of disposal group" classified as held for sale (Note 18) | 329 | - |
| Fixed deposits (Note 17) | 82,553 | 83,070 |
| Fixed deposits of "Assets of disposal group" classified as held for sale (Note 18) | 12,531 | - |
| Cash and cash equivalents | <u>110,407</u> | <u>93,175</u> |

Note A:

During the year ended March 31, 2008, the Council acquired property, plant and equipment with an aggregate cost \$235,804,000 (2007 : \$56,923,000), of which \$13,259,000 (2007 : \$Nil) was acquired under finance lease arrangements. Cash repayments of \$222,545,000 (2007 : \$56,923,000) were made to purchase the property, plant and equipment during the year.

See accompanying notes to financial statements.

1 GENERAL

Singapore Sports Council ("Council"), a statutory board established under the Singapore Sports Council Act (Cap. 305, 1985 Revised Edition) is under the purview of the Ministry of Community Development, Youth and Sports ("MCYS"). The address of the Council's registered office and principal place of business is 230 Stadium Boulevard, Singapore 397799. The financial statements are expressed in Singapore dollars.

The principal activities of the Council are to plan for and promote recreational and competitive sports and to develop, manage and maintain public sports facilities.

The Council also owns and operates the Singapore Indoor Stadium.

The principal activity of its subsidiaries is that of the provision of ticketing services as disclosed in Note 11. In March 2008, the Council announced its intention to divest all its interests in SISTIC.com Pte Ltd by December 2008.

The financial statements of the Group and the Council for the year ended March 31, 2008 were authorised for issue by the members of the Council on June 30, 2008.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

BASIS OF ACCOUNTING – The financial statements have been prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Sports Council Act (Cap. 305) (the "Act") and Singapore Statutory Board Financial Reporting Standards ("SB-FRS").

With effect from November 1, 2007, Singapore statutory bodies are required to prepare and present their financial statements in accordance with SB-FRS, including related interpretations ("INT SB-FRS") and SB-FRS Guidance Notes promulgated by the Accountant-General. These financial statements are the first set of financial statements to be prepared in accordance with SB-FRS. Previously, the financial statements were prepared in accordance with Singapore Financial Reporting Standards ("FRS"). The adoption of SB-FRS does not have any material impact on the accounting policies, amounts presented and disclosures in the financial statements for the financial year ended March 31, 2007. There is no significant difference between FRS and SB-FRS except for that under SB-FRS 24: Related Party Disclosures, transactions and balances with other state-controlled entities are not required to be disclosed. Accordingly, in the current year's financial statements, related party transactions and balances with government ministries, statutory boards, and government linked companies have not been disclosed.

At the date of authorisation of these financial statements, the Council's management have considered and anticipate that the adoption of the SB-FRSs, INT SB-FRSs and amendments to SB-FRSs that were issued but not yet effective at the date of authorisation of these financial statements, will have no material impact on the financial statements of the Council in the period of their initial adoption.

BASIS OF CONSOLIDATION - The consolidated financial statements incorporate the financial statements of the Council and entities controlled by the Council (its subsidiaries) made up to March 31 each year. Control is achieved when the Council has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

The results of subsidiaries acquired or disposed of during the year are included in the consolidated income and expenditure statement from the effective date of acquisition or up to the effective date of disposal, as appropriate.

Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used in line with those used by other members of the Group.

All intra-group balances and transactions are eliminated on consolidation.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

Minority interests in the net assets of consolidated subsidiaries are identified separately from the Group's equity therein. Minority interests consist of the amount of those interests at the date of the original business combination and the minority's share of changes in equity since the date of the combination. Deficits applicable to the minority in excess of the minority's interest in the subsidiary's equity are allocated against the interests of the Group except to the extent that the minority has a binding obligation and is able to make an additional investment to cover its share of those deficits.

In the Council's financial statements, investment in subsidiaries is carried at cost less any impairment in net recoverable value that has been recognised in the income and expenditure statement.

BUSINESS COMBINATIONS - The acquisition of subsidiaries is accounted for using the purchase method. The cost of the acquisition is measured at the aggregate of the fair values, at the date of exchange, of assets given, liabilities incurred or assumed, and equity instruments issued by the Group in exchange for control of the acquiree, plus any costs directly attributable to the business combination. The acquiree's identifiable assets, liabilities and contingent liabilities that meet the conditions for recognition under SB-FRS 103 are recognised at their fair values at the acquisition date, except for non-current assets (or disposal groups) that are classified as held for sale in accordance with SB-FRS 105 Non-Current Assets Held for Sale and Discontinued Operations, which are recognised and measured at fair value less costs to sell.

FINANCIAL INSTRUMENTS – Financial assets and financial liabilities are recognised on the balance sheets when the Group becomes a party to the contractual provisions of the instrument.

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a financial asset or liability and of allocating interest income or expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts or payments (including all fees on points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or liability, or where appropriate, a shorter period. Income and expense are recognised on an effective interest basis.

Financial Assets

Investments

Investments are recognised and de-recognised on a trade date where the purchase or sale of an investment is under a contract whose terms require delivery of the investment within the timeframe established by the market concerned, and are initially measured at fair value plus transaction costs.

Investments are classified as either investments held for trading or available-for-sale and are measured at subsequent reporting dates at fair value. Where securities are held for trading purpose, gains and losses arising from changes in fair value are included in the income and expenditure statement for the period. For available-for-sale investments, gains and losses arising from changes in fair value are recognised directly in the investment revaluation reserve with the exception of impairment losses, interest calculated using the effective interest method and foreign exchange gains and losses on monetary assets which are recognised directly in the income and expenditure statement. Where the investment is disposed of or is determined to be impaired, the cumulative gain or loss previously recognised in the revaluation reserve is included in the income and expenditure statement for the period.

Loans and Receivables

Trade receivables, loans and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as "loans and receivables". Loans and receivables are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the recognition of interest would be immaterial.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and at banks and fixed deposits that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value.

Impairment of Financial Assets

Financial assets are assessed for indicators of impairment at each balance sheet date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial assets have been impacted.

For financial assets carried at amortised cost, the amount of the impairment is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the original effective interest rate.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of receivables where the carrying amount is reduced through the use of an allowance account. When a receivable is uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognised in the income and expenditure statement.

With the exception of available-for-sale equity instruments, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through the income and expenditure statement to the extent the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

In respect of available-for-sale equity instruments, any subsequent increase in fair value after an impairment loss, is recognised directly in equity.

Derecognition of Financial Assets

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity, if the Group neither transfers nor retains substantially all the risk and rewards of ownership and continues to control the transferred asset, the Group recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Group retains substantially all the risks and rewards of ownership of a transferred financial asset, the Group continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

Financial Liabilities and Equity Instruments

Classification as Debt or Equity

Financial liabilities and equity instruments issued by the Group are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of direct issue costs.

Financial Liabilities

Payables and accrued liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis except for short-term payables when the recognition of interest would be immaterial.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

Interest-bearing bank loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Any difference between the proceeds (net of transaction costs) and the settlement or redemption of borrowings is recognised over the term of the borrowings in accordance with the Group's accounting policy for borrowing costs (see below).

Derecognition of Financial Liabilities

The Group derecognises financial liabilities when, and only when, the Group's obligations are discharged, cancelled or they expire.

GOVERNMENT GRANTS – Government grants are not recognised until there is reasonable assurance that the Group will comply with the conditions attaching to them and the grants will be received.

Government grants for the purchase of depreciable assets are taken to the Deferred Capital Grants Account.

Non-monetary contributions are taken to property, plant and equipment and the Deferred Capital Grants Account at fair value.

Deferred capital grants are recognised in the income and expenditure statement over the periods necessary to match the depreciation of the assets with the related grants. On disposal of property, plant and equipment, the balance of related grants is recognised in the income and expenditure statement to match the carrying amounts of the property, plant and equipment disposed.

Other government grants are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis. Government grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in the income and expenditure statement in the period in which they become receivable.

NON-GOVERNMENT GRANTS - Contributions from other organisations for the purpose of depreciable assets are taken to the Deferred Capital Grant – Non-Government in the balance sheet and transferred to the income and expenditure statement on a systematic and rational basis over the useful lives of the related assets.

DEFERRED REVENUE – Income from leasing of lettable areas and facilities received in advance is stated at initial amount less accumulated amortisation. Amortisation is calculated on a straight-line basis to write off the initial amount over the lease term and is recognised in income and expenditure statement.

FUNDS - In view of the limitations and restrictions placed on the use of certain funds, resources for various purposes are classified for accounting and reporting purposes into separate funds in accordance with the activities or objectives specified for the use of those funds.

In the financial statements of the Group and the Council, four main groups of funds are distinguished: the Capital Fund, the Donation and Contribution Fund for Sports (Agency Fund), the General Funds and the Restricted Funds.

(i) Capital Fund

Grants and contributions for the establishment of the Council and for its major capital expenditure, other than in respect of the Singapore Indoor Stadium, are accounted for in this Fund.

(ii) Donation and Contribution Fund for Sports (Agency Fund)

The Donation and Contribution Fund for Sports was established on October 1, 1973 for the development and promotion of recreational and competition sports in Singapore.

The Donation and Contribution Fund for Sports has been designated as an institution of public character ("IPC") under Section 37(2) of the Income Tax Act on April 1, 2003 for a period of 5 years. During the financial year, the IPC status was renewed for another 2 years, expiring on March 31, 2010.

The net asset of the Donation and Contribution Fund for Sports is shown as a separate line in the Balance Sheets.

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Upon dissolution of the Donation and Contribution Fund for Sports or when the Council ceases to exist, the remaining monies in the Fund shall be donated to charitable organisations which have been designated as institutions of public character under Section 37(2) of the Income Tax Act and registered under the Charities Act (Cap. 37), as decided by the Council.

(iii) General Funds

Income and expenditure relating to the main activities of the Council are accounted for in these Funds.

The General Funds were set up for the following purposes:

| Name of Fund | Purpose |
|----------------------------|--|
| General Account | To fund for Singapore Sports Council's sports activities, maintenance and operations of sports facilities and to account for implementation of recommendations by the Committee of Sporting Singapore for sports development in Singapore. |
| Staff Loans Revolving Fund | To fund for loans to staff. Interest income of this fund is taken to the General account. |
| Singapore Indoor Stadium | To fund for funds relating to the operations of the Singapore Indoor Stadium. |
| Sinking Fund | To fund for cyclical maintenance needs for the Singapore Indoor Stadium and upgrading of its existing facilities and equipment. |

(iv) Restricted Funds

Income and expenditure relating to specific activities are accounted for directly in the funds to which they relate.

The Restricted Funds were set up for the following specific projects/purposes:

| Name of Fund | Projects/Purpose |
|--|---|
| Runme Shaw Centre for Sports Medicine and Research | To fund sports medical research and the purchase of related sports medicine and research equipment. |
| Sports Aid Fund | To provide financial assistance to athletes and selected sports and training facilities. |

(v) Assets and liabilities of the Capital Fund, General Funds and Restricted Funds are pooled in the Balance Sheet, but are separately disclosed in Notes 7 and 8 respectively.

LEASES - Leases are classified as finance leases whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee. All other leases are classified as operating leases.

The Group as Lessor

Amounts due from lessees under finance leases are recorded as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment outstanding in respect of the leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which use benefit derived from the leased asset is diminished. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Group as Lessee

Assets held under finance leases are recognised as assets of the Group at the lower of their fair value at the inception of the lease or the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet as a finance lease obligation. Lease payments are apportioned between finance charges and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are charged directly to income and expenditure, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the Group's general policy on borrowing costs. Contingent rentals are recognised as expenses in the periods in which they are incurred.

Rentals payable under operating leases are charged to the income and expenditure statement on a straight-line basis over the term of the relevant lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed. Contingent rentals arising under operating leases are recognised as an expenditure in the period in which they are incurred.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis, except where another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

NON-CURRENT ASSETS HELD FOR SALE - Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition. Management must be committed to the sale, which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

Non-current assets (and disposal groups) classified as held for sale are measured at the lower of the assets' previous carrying amount and fair value less costs to sell.

PREPAID LAND PREMIUM - Prepaid land premium comprises premium paid for leasehold land and is charged to the income and expenditure statement on a straight-line basis over the lease term of 20 years.

PROPERTY, PLANT AND EQUIPMENT - Property, plant and equipment are carried at cost, less accumulated depreciation and any accumulated impairment losses.

Work-in-progress consists of construction costs and consultancy expenses incurred during the period of construction.

Depreciation is charged so as to write-off the cost of assets over their estimated useful lives, using the straight-line method, on the following bases:

| | | |
|--|---|--|
| Leasehold land | - | the period of the lease |
| Buildings | - | the period of the lease or 40 years whichever is shorter |
| Furniture equipment and other fixed assets | - | 3 to 10 years |

Depreciation is not provided on work-in-progress until completion of work and the asset is available for use.

Fully depreciated assets still in use are retained in the financial statements.

The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any changes in estimate accounted for on a prospective basis.

Assets held under finance leases are depreciated over their expected useful lives on the same basis as owned assets or, if there is no certainty that the lessee will obtain ownership by the end of the lease term, the asset shall be fully depreciated over the shorter of the lease term and its useful life.

The gain or loss arising on the disposal or retirement of an asset is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in the income and expenditure statement.

IMPAIRMENT OF ASSETS - At each balance sheet date, the Group reviews the carrying amounts of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. 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.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the income and expenditure statement.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in the income and expenditure statement.

PROVISIONS - Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that the Group will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

INCOME RECOGNITION - Income is measured at the fair value of the consideration received or receivable. Income is reduced for estimated rebates and other similar allowances. Income, other than donations and contributions, is accounted for on an accrual basis.

The accounting policy for recognising grants and contributions is set out above.

Donations are accounted for on a cash basis.

Income from services is recognised as and when services are performed. Commission and fees from ticketing sales are recognised upon sales of tickets to customers.

Car park revenue is collected by the Urban Redevelopment Authority ("URA") on behalf of the Council. The car park revenue is taken to the income and expenditure statement of the General Funds based on amounts estimated by the URA. The estimated car park revenue is subject to adjustments by URA based on car park occupancy surveys.

Advertisement revenue is recognised upon publication or broadcast of the advertisement.

Dividend income from investments is recognised when the right to receive payment has been established.

BORROWING COSTS - Borrowing costs are recognised in the income and expenditure statement in the period in which they are incurred.

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YEAR ENDED MARCH 31, 2008

CYCLICAL MAINTENANCE OF PROPERTIES - Expenses incurred on the cyclical maintenance of properties are not capitalised but are charged to the income and expenditure statement as normal maintenance expenses.

RETIREMENT BENEFIT COSTS - Payments to defined contribution retirement benefit plans are charged as an expense as they fall due. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund, are dealt with as payments to defined contribution plans where the Group's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

EMPLOYEE LEAVE ENTITLEMENT - Employee entitlement to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

INCOME TAX - The Council is exempted from income tax under Section 13(1)(e) of the Income Tax Act (Cap. 134, 2004 Revised Edition).

In respect of the subsidiaries, income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the income and expenditure statement because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Group's liability for current tax is calculated using tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, and is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the balance sheet date.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax is charged or credited to the income and expenditure statement except when it relates to items charged or credited directly to equity, in which case, the deferred tax is also dealt with in equity.

CONTRIBUTION TO CONSOLIDATED FUND - The Council is required to make a contribution to the consolidated fund in accordance with the section 3(a) of the Statutory Corporation (Contribution to Consolidated Fund) Act (Cap. 319A). The provision is based on the guidelines specified by the Ministry of Finance. It is computed based on the net surplus of the Council for each of the financial year at the prevailing corporate tax rate for the Year of Assessment. Contribution to consolidated fund is provided on an accrual basis.

FOREIGN CURRENCY TRANSACTIONS AND TRANSLATION - The individual financial statements of each Group entity are presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements of the Group and the Council are presented in Singapore dollars, which is the functional currency of the Council, and the presentation currency for the consolidated financial statements.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

In preparing the financial statements of the individual entities, transactions in currencies other than the entity's functional currency are recorded at the rates of exchange prevailing on the date of the transaction. At each balance sheet date, monetary items denominated in foreign currencies are retranslated at the rates prevailing on the balance sheet date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on retranslation of monetary items are included in the income and expenditure statement for the period. Exchange differences arising on the retranslation of non-monetary items carried at fair value are included in the income and expenditure statement for the period except for differences arising on the retranslation of non-monetary items in respect of which gains and losses are recognised directly in the funds of the Group. For such non-monetary items, any exchange component of that gain or loss is also recognised directly in the funds of the Group.

For the purpose of presenting consolidated financial statements, the assets and liabilities of the Group's foreign operations (including comparatives) are expressed in Singapore dollars using exchange rates prevailing on the balance sheet date. Income and expense items (including comparatives) are translated at the average exchange rates for the period, unless exchange rates fluctuated significantly during that period, in which case the exchange rates at the dates of the transactions are used. Exchange differences arising, if any, are classified as equity and transferred to the Group's translation reserve. Such translation differences are recognised in the income and expenditure statement in the period in which the foreign operation is disposed of.

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumption are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Critical Judgements in Applying the Group's Accounting Policies

Management is of the opinion that there are no critical judgements involved that have a significant effect on the amounts recognised in the financial statements apart from those involving estimates, where are dealt with below.

Key Sources of Estimation Uncertainty

The key assumptions concerning the future, and other key sources of estimation uncertainty at the balance sheet date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are discussed below.

Recoverability of Receivables

The assessment of recoverability of receivables of the Group is based on the ongoing evaluation of customers' creditworthiness and past collection history of debtors. The Group has evaluated the recovery of the outstanding receivables included in the balance sheet as at March 31, 2008 of \$115,185,000 (2007 : \$5,294,000) after accounting for an allowance for doubtful receivables of \$Nil (2007 : \$65,000) for the Group (Note 16). The Group has also evaluated the recovery of the loans to a third party of \$1,158,000 (2007 : \$633,000) and is of the opinion that such receivables should be fully impaired in view of the financial performance of the third party (Note 13).

Useful Lives of Property, Plant and Equipment

As described in Note 2, the Group reviews the estimated useful lives of property, plant and equipment at the end of each annual reporting period. During the financial year, management determines that there is no change in the useful lives of property, plant and equipment from prior year.

Impairment of Property, Plant and Equipment

Management performs periodic assessment of the Group's property, plant and equipment to determine if any of these assets are impaired. Management has evaluated the carrying amount of the property, plant and equipment included in the balance sheet as at March 31, 2008 of \$810,180,000 (2007 : \$624,551,000) and is of the opinion that provision for impairment of \$9,621,000 (2007 : \$9,621,000) is adequate (Note 9). The impairment pertains to the probable demolishing of these buildings for the development of the Sports Hub project.

4 FINANCIAL RISKS AND MANAGEMENT

The Group's overall financial risk management seeks to minimise potential adverse effects on the financial performance of the Group.

i) Foreign Exchange Risk

The Group has limited exposure to foreign currencies as its transactions are substantially denominated in the Singapore dollars, which is also its functional currency.

ii) Interest Rate Risk

Interest-bearing financial assets and liabilities of the Group are mainly cash and cash equivalents and loans from bank. The Group has limited exposure to interest rate risk as these interest-bearing assets and liabilities are all short-term in nature. Therefore, any future variations in interest rates will not have a material impact on the results of the Group.

iii) Credit Risk

The Group has no significant concentration of credit risk. The Group has policies in place to ensure that the rendering of services are made to customers with an appropriate credit history.

Cash and fixed deposits are held with creditworthy financial institutions.

iv) Liquidity Risk

The Group has minimal exposure to liquidity risk as its operations are funded by Government grants. The Group has ensured that sufficient liquidity through highly liquid assets in the form of cash and short-term demand deposits are maintained at all times to meet its financial obligations.

v) Fair Value of Financial Assets and Financial Liabilities

The carrying amounts of cash and cash equivalents, receivables, payables, grants received in advance, refundable deposits and gate collections held in trust approximate fair value due to the relatively short-term maturity of these financial instruments. The fair values of other classes of financial assets and liabilities are disclosed in the respective notes to financial statements.

The fair values of financial assets and financial liabilities are determined as follows:

(i) the fair value of financial assets and financial liabilities with standard terms and conditions and traded on active liquid markets are determined with reference to quoted market prices; and

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

(ii) the fair value of other financial assets and financial liabilities are determined in accordance with generally accepted pricing models based on discounted cash flow analysis.

5 RELATED PARTY TRANSACTIONS

Related parties are entities with common direct or indirect shareholders and/or members of the Council. Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. All Government ministries, statutory boards and government-linked companies are deemed related parties to the Council.

Many of the Council's transactions and arrangements are with related parties and the effect of these on the basis determined between the parties is reflected in these financial statements. The balances are unsecured, interest-free and repayable on demand unless otherwise stated.

Under SB-FRS 24 - Related Party Disclosure, the Council is exempted from disclosure of transactions and balances with other state-controlled entities. Accordingly, transactions and balances with government ministries, statutory boards and government-linked companies have not been disclosed in these financial statements.

Compensation of Key Management Personnel

The remuneration of members of key management during the financial year was as follows:

| | <u>The Council</u> | | <u>The Group</u> | |
|--------------------------------|--------------------|--------------|------------------|--------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Short-term employment benefits | 2,836 | 2,299 | 4,115 | 2,893 |
| Post-employment benefits | 151 | 121 | 227 | 156 |
| | <u>2,987</u> | <u>2,420</u> | <u>4,342</u> | <u>3,049</u> |

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

6 DONATION AND CONTRIBUTION FUND FOR SPORTS

| | The Council and the Group | |
|---|--------------------------------------|-------------|
| | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 |
| Accumulated Surplus | <u>203</u> | <u>199</u> |
| Represented by: | | |
| Current Assets: | | |
| Fixed deposits | 205 | 202 |
| Bank balances | <u>65</u> | <u>160</u> |
| | <u>270</u> | <u>362</u> |
| Current Liabilities: | | |
| Amounts due to IPC members | 44 | 140 |
| Non-Current Liabilities: | | |
| Balance of donation not utilised | <u>23</u> | <u>23</u> |
| | <u>67</u> | <u>163</u> |
| Net Assets of Donation and Contribution Fund | <u>203</u> | <u>199</u> |

The accumulated surplus comprises bank interest received less bank charges since inception in 1973. Upon dissolution of the Donation and Contribution Fund or when the Council ceases to exist, the remaining monies in the Fund shall be donated to charitable organisations which have been designated as institutions of a public character under the Charities Act (Cap. 37), as decided by the Council.

A separate set of audited financial statements are prepared and submitted to the relevant authorities.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

7 CAPITAL AND GENERAL FUNDS

(a) The Council - Income and Expenditure

| | <u>Capital</u> | | <u>General</u> | |
|---|-----------------|-----------------|------------------|-----------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Operating Income: | | | | |
| Admission fees | - | - | 8,702 | 8,592 |
| Hiring of facilities | - | - | 6,003 | 6,360 |
| Program fees | - | - | 2,645 | 2,489 |
| Car park charges | - | - | 4,870 | 10,450 |
| Rental of lettable areas | 3,260 | - | 6,226 | 6,529 |
| Rental of stadium and gate collections | - | - | 30 | 126 |
| Miscellaneous income | - | - | 1,502 | 1,699 |
| Donations and contributions | - | - | 182 | 73 |
| | <u>3,260</u> | <u>-</u> | <u>30,160</u> | <u>36,318</u> |
| Operating Expenditure: | | | | |
| Depreciation | 37,681 | 33,021 | - | - |
| General and administrative expenses | - | - | 858 | 726 |
| Minors, repairs and maintenance of properties | - | - | 12,551 | 10,398 |
| Operating expenses | 5,231 | - | 75,109 | 70,418 |
| Employee benefits expense | - | - | 53,336 | 47,683 |
| Impairment loss for buildings | - | 9,621 | - | - |
| Other expenses | 263 | - | 14,694 | 7,444 |
| | <u>43,175</u> | <u>42,642</u> | <u>156,548</u> | <u>136,669</u> |
| Operating Deficit | (39,915) | (42,642) | (126,388) | (100,351) |
| Non-operating Income | - | - | 461 | 527 |
| Deficit Before Grants | <u>(39,915)</u> | <u>(42,642)</u> | <u>(125,927)</u> | <u>(99,824)</u> |
| Grants | | | | |
| Utilisation of sinking fund | - | - | - | - |
| Operating grants from Government | - | - | 125,927 | 105,891 |
| Deferred capital grants amortised | | | | |
| Government | 42,064 | 41,262 | - | - |
| Non-Government | (76) | 1,380 | - | - |
| | <u>41,988</u> | <u>42,642</u> | <u>125,927</u> | <u>105,891</u> |
| Surplus For The Year | | | | |
| Before Contribution To Consolidated Fund | 2,073 | - | - | 6,067 |
| Contribution To Consolidated Fund | (408) | - | - | (1,213) |
| Surplus For The Year | <u>1,665</u> | <u>-</u> | <u>-</u> | <u>4,854</u> |

| Singapore Indoor Stadium | | Total | |
|-----------------------------|----------------|------------------|------------------|
| 2008 | 2007 | 2008 | 2007 |
| \$'000 | \$'000 | \$'000 | \$'000 |
| - | - | 8,702 | 8,592 |
| - | - | 6,003 | 6,360 |
| - | - | 2,645 | 2,489 |
| - | - | 4,870 | 10,450 |
| 868 | 978 | 10,354 | 7,507 |
| 5,165 | 4,202 | 5,195 | 4,328 |
| 655 | 1,064 | 2,157 | 2,763 |
| - | - | 182 | 73 |
| <u>6,688</u> | <u>6,244</u> | <u>40,108</u> | <u>42,562</u> |
| 4,275 | 4,365 | 41,956 | 37,386 |
| 648 | 579 | 1,506 | 1,305 |
| 1,165 | 655 | 13,716 | 11,053 |
| 1,554 | 1,773 | 81,894 | 72,191 |
| 2,684 | 2,269 | 56,020 | 49,952 |
| - | - | - | 9,621 |
| 13 | 21 | 14,970 | 7,465 |
| <u>10,339</u> | <u>9,662</u> | <u>210,062</u> | <u>188,973</u> |
| (3,651) | (3,418) | (169,954) | (146,411) |
| 914 | 1,891 | 1,375 | 2,418 |
| <u>(2,737)</u> | <u>(1,527)</u> | <u>(168,579)</u> | <u>(143,993)</u> |
| 1,679 | 998 | 1,679 | 998 |
| - | - | 125,927 | 105,891 |
| 846 | 112 | 42,910 | 41,374 |
| 1,847 | 2,565 | 1,771 | 3,945 |
| <u>4,372</u> | <u>3,675</u> | <u>172,287</u> | <u>152,208</u> |
| 1,635 | 2,148 | 3,708 | 8,215 |
| (1) | (239) | (409) | (1,452) |
| <u>1,634</u> | <u>1,909</u> | <u>3,299</u> | <u>6,763</u> |

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

7 CAPITAL AND GENERAL FUNDS

(b) The Council – Balance Sheet

| | Capital | | General | |
|--|----------------|----------------|---------------|---------------|
| | 2008 | 2007 | 2008 | 2007 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Capital account | 295 | 295 | - | - |
| Accumulated surplus | 1,577 | - | 15,639 | 15,639 |
| Staff loans revolving fund | - | - | - | - |
| | <u>1,872</u> | <u>295</u> | <u>15,639</u> | <u>15,639</u> |
| Represented by: | | | | |
| Non-Current Assets: | | | | |
| Property, plant and equipment | 738,498 | 547,925 | - | - |
| Subsidiaries | - | - | - | - |
| Prepaid land premium | - | - | 4,820 | 5,136 |
| Receivables and prepayments | 11,960 | - | - | - |
| Staff loans repayable | - | - | - | - |
| | <u>750,458</u> | <u>547,925</u> | <u>4,820</u> | <u>5,136</u> |
| Current Assets: | | | | |
| Prepaid land premium | - | - | 316 | 316 |
| Held-for-trading investments | - | - | - | - |
| Receivables and prepayments | 94,503 | 7 | 8,052 | 2,069 |
| Inter-fund balances | 8,231 | 4,814 | (38,342) | (15,393) |
| Cash and bank balances | 11,471 | 8,936 | 70,181 | 49,310 |
| | <u>114,205</u> | <u>13,757</u> | <u>40,207</u> | <u>36,302</u> |
| Less: | | | | |
| Current Liabilities: | | | | |
| Payables and accrued liabilities | 6,503 | 2,816 | 23,299 | 17,220 |
| Bank loan | 90,000 | - | - | - |
| Current portion of finance lease | 2,444 | - | - | - |
| Deferred revenue | 567 | - | 316 | 316 |
| Grants received in advance | 15,751 | 10,734 | - | 969 |
| Refundable deposits | - | - | 916 | 944 |
| Gate collections held in trust | - | - | 37 | - |
| Provision for contribution to consolidated funds | 408 | - | - | 1,214 |
| | <u>115,673</u> | <u>13,550</u> | <u>24,568</u> | <u>20,663</u> |
| Net Current (Liabilities) Assets | <u>(1,468)</u> | <u>207</u> | <u>15,639</u> | <u>15,639</u> |
| Non-Current Liabilities: | | | | |
| Finance lease | 9,831 | - | - | - |
| Deferred revenue | 142 | - | 4,820 | 5,136 |
| Deferred capital grants | | | | |
| Government | 726,679 | 533,665 | - | - |
| Non-Government | 10,466 | 14,172 | - | - |
| | <u>747,118</u> | <u>547,837</u> | <u>4,820</u> | <u>5,136</u> |
| | <u>1,872</u> | <u>295</u> | <u>15,639</u> | <u>15,639</u> |

| Singapore Indoor Stadium | | Staff Loans Revolving Fund | | Total | |
|-----------------------------|---------------|-------------------------------|-----------|----------------|----------------|
| 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| - | - | - | - | 295 | 295 |
| 37,426 | 37,470 | - | - | 54,642 | 53,109 |
| - | - | 76 | 76 | 76 | 76 |
| <u>37,426</u> | <u>37,470</u> | <u>76</u> | <u>76</u> | <u>55,013</u> | <u>53,480</u> |
| 71,598 | 74,820 | - | - | 810,096 | 622,745 |
| 1,572 | 1,572 | - | - | 1,572 | 1,572 |
| - | - | - | - | 4,820 | 5,136 |
| - | - | - | - | 11,960 | - |
| - | - | 7 | 5 | 7 | 5 |
| <u>73,170</u> | <u>76,392</u> | <u>7</u> | <u>5</u> | <u>828,455</u> | <u>629,458</u> |
| - | - | - | - | 316 | 316 |
| - | 14,592 | - | - | - | 14,592 |
| 574 | 556 | - | - | 103,129 | 2,632 |
| 19,761 | - | 7 | 8 | (10,343) | (10,571) |
| 3,901 | 7,875 | 62 | 63 | 85,615 | 66,184 |
| <u>24,236</u> | <u>23,023</u> | <u>69</u> | <u>71</u> | <u>178,717</u> | <u>73,153</u> |
| 2,034 | 1,318 | - | - | 31,836 | 21,354 |
| - | - | - | - | 90,000 | - |
| - | - | - | - | 2,444 | - |
| - | - | - | - | 883 | 316 |
| - | - | - | - | 15,751 | 11,703 |
| 1,082 | 831 | - | - | 1,998 | 1,775 |
| - | - | - | - | 37 | - |
| (8) | 230 | - | - | 400 | 1,444 |
| <u>3,108</u> | <u>2,379</u> | <u>-</u> | <u>-</u> | <u>143,349</u> | <u>36,592</u> |
| <u>21,128</u> | <u>20,644</u> | <u>69</u> | <u>71</u> | <u>35,368</u> | <u>36,561</u> |
| - | - | - | - | 9,831 | - |
| - | - | - | - | 4,962 | 5,136 |
| 17,785 | 18,632 | - | - | 744,464 | 552,297 |
| <u>39,087</u> | <u>40,934</u> | <u>-</u> | <u>-</u> | <u>49,553</u> | <u>55,106</u> |
| <u>56,872</u> | <u>59,566</u> | <u>-</u> | <u>-</u> | <u>808,810</u> | <u>612,539</u> |
| <u>37,426</u> | <u>37,470</u> | <u>76</u> | <u>76</u> | <u>55,013</u> | <u>53,480</u> |

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

8 RESTRICTED FUNDS

(a) The Council – Income and Expenditure

| | Runme Shaw Centre Sport Medicine and Research | | Sports Aid Fund | | Total | |
|---|--|------------|-----------------|------------|------------|--------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Operating Income: | | | | | | |
| Rental of lettable areas | - | - | 6 | 191 | 6 | 191 |
| Miscellaneous income | - | - | - | 21 | - | 21 |
| | <u>-</u> | <u>-</u> | <u>6</u> | <u>212</u> | <u>6</u> | <u>212</u> |
| Operating Expenditure: | | | | | | |
| Depreciation | 54 | 74 | 12 | 12 | 66 | 86 |
| Operating expenses | - | - | - | 210 | - | 210 |
| | <u>54</u> | <u>74</u> | <u>12</u> | <u>222</u> | <u>66</u> | <u>296</u> |
| Operating Deficit | (54) | (74) | (6) | (10) | (60) | (84) |
| Non-operating Income | 345 | 278 | 198 | 956 | 543 | 1,234 |
| Surplus Before Grants | <u>291</u> | <u>204</u> | <u>192</u> | <u>946</u> | <u>483</u> | <u>1,150</u> |
| Grants: | | | | | | |
| Amortisation of deferred capital grants – | | | | | | |
| Non-Government | - | - | 12 | 12 | 12 | 12 |
| Surplus For The Year Before Contribution To Consolidated Fund | 291 | 204 | 204 | 958 | 495 | 1,162 |
| Contribution To Consolidated Fund | (52) | (41) | (37) | (192) | (89) | (233) |
| Surplus For The Year | <u>239</u> | <u>163</u> | <u>167</u> | <u>766</u> | <u>406</u> | <u>929</u> |

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

8 RESTRICTED FUNDS

(b) The Council – Balance Sheet

| | Runme Shaw Centre Sport Medicine and Research | | Sports Aid Fund | | Total | |
|---|--|--------------|-----------------|---------------|---------------|---------------|
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Accumulated surplus | 1,856 | 1,617 | 21,690 | 21,483 | 23,546 | 23,100 |
| Investment revaluation reserve | 6,077 | 7,450 | - | - | 6,077 | 7,450 |
| | <u>7,933</u> | <u>9,067</u> | <u>21,690</u> | <u>21,483</u> | <u>29,623</u> | <u>30,550</u> |
| Represented by: | | | | | | |
| Non-Current Assets: | | | | | | |
| Property, plant and equipment | 71 | 107 | 13 | 25 | 84 | 132 |
| Available-for-sale investments | 7,270 | 8,644 | - | - | 7,270 | 8,644 |
| | <u>7,341</u> | <u>8,751</u> | <u>13</u> | <u>25</u> | <u>7,354</u> | <u>8,776</u> |
| Current Assets: | | | | | | |
| Receivables and prepayments | 62 | 55 | 34 | 17 | 96 | 72 |
| Inter-fund balances | (57) | (17) | 10,400 | 10,588 | 10,343 | 10,571 |
| Cash and bank balances | 640 | 319 | 11,292 | 11,092 | 11,932 | 11,411 |
| | <u>645</u> | <u>357</u> | <u>21,726</u> | <u>21,697</u> | <u>22,371</u> | <u>22,054</u> |
| Less: | | | | | | |
| Current Liabilities: | | | | | | |
| Payables and accrued liabilities | - | - | - | 23 | - | 23 |
| Provision for contribution to consolidated fund | 53 | 41 | 36 | 191 | 89 | 232 |
| | <u>53</u> | <u>41</u> | <u>36</u> | <u>214</u> | <u>89</u> | <u>255</u> |
| NET CURRENT ASSETS | <u>592</u> | <u>316</u> | <u>21,690</u> | <u>21,483</u> | <u>22,282</u> | <u>21,799</u> |
| Non-Current Liability: | | | | | | |
| Deferred capital grants | | | | | | |
| - Non-Government | - | - | 13 | 25 | 13 | 25 |
| | <u>7,933</u> | <u>9,067</u> | <u>21,690</u> | <u>21,483</u> | <u>29,623</u> | <u>30,550</u> |

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

9 PROPERTY, PLANT AND EQUIPMENT

The Council

| | Capital and General Funds | | | | |
|--|---------------------------|-----------|-------------------------|-----------|---|
| | National Stadium Complex | | Other Sports Facilities | | |
| | Leasehold land | Buildings | Leasehold land | Buildings | Furniture equipment and other fixed assets |
| \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | |
| Cost | | | | | |
| At April 1, 2006 | 42,099 | 43,928 | 236,356 | 517,403 | 27,218 |
| Additions | 42,943 | - | - | 3,046 | 1,298 |
| Transfers | - | - | 5,732 | 34,642 | 7,217 |
| Written off | - | - | - | - | (136) |
| At March 31, 2007 | 85,042 | 43,928 | 242,088 | 555,091 | 35,597 |
| Additions | 6 | 17 | - | 13,437 | 298 |
| Transfers | 189,178 | - | 5,276 | 2,167 | 2,320 |
| Written off | - | - | (5,962) | (6,713) | (207) |
| At March 31, 2008 | 274,226 | 43,945 | 241,402 | 563,982 | 38,008 |
| Accumulated Depreciation | | | | | |
| At April 1, 2006 | 12,945 | 30,022 | 100,034 | 218,110 | 19,834 |
| Charge for the year | 601 | 1,437 | 7,962 | 20,183 | 2,837 |
| Reclassification | - | 1,195 | - | (1,195) | - |
| Adjustment* | - | - | - | - | - |
| Written off | - | - | - | - | (136) |
| At March 31, 2007 | 13,546 | 32,654 | 107,996 | 237,098 | 22,535 |
| Charge for the year | 4,445 | 181 | 7,790 | 21,885 | 3,380 |
| Written off | - | - | (777) | (6,713) | (161) |
| At March 31, 2008 | 17,991 | 32,835 | 115,009 | 252,270 | 25,754 |
| Impairment | | | | | |
| Impairment loss recognised in the year ended March 31, 2007 and balance at March 31, 2007 and March 31, 2008** | - | 9,621 | - | - | - |
| Carrying Amounts | | | | | |
| At March 31, 2008 | 256,235 | 1,489 | 126,393 | 311,712 | 12,254 |
| At March 31, 2007 | 71,496 | 1,653 | 134,092 | 317,993 | 13,062 |

* The figure comprises additional charge due to change in useful lives of assets acquired from June 1998 to March 2000, for renovation of walkway and air conditioners.

** Impairment loss in the carrying amount of buildings arises from the uncertainty of future income generation stream resulting from probable demolition of these buildings for the development of Sports Hub project.

| Singapore Indoor Stadium | | | | | Restricted Funds | |
|--------------------------|-----------|--|------------------|-----------|--|-------------|
| Work-in-progress | Buildings | Furniture equipment and other fixed assets | Work-in-progress | Total | Furniture equipment and other fixed assets | Grand total |
| \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 49,811 | 113,319 | 6,822 | - | 1,036,956 | 954 | 1,037,910 |
| 7,409 | 189 | 1,795 | - | 56,680 | - | 56,680 |
| (47,591) | - | - | - | - | - | - |
| - | - | (182) | - | (318) | (17) | (335) |
| 9,629 | 113,508 | 8,435 | - | 1,093,318 | 937 | 1,094,255 |
| 219,727 | 56 | 357 | 690 | 234,588 | 18 | 234,606 |
| (198,941) | - | - | - | - | - | - |
| - | - | (489) | - | (13,371) | (37) | (13,408) |
| 30,415 | 113,564 | 8,303 | 690 | 1,314,535 | 918 | 1,315,453 |
| - | 39,951 | 2,962 | - | 423,858 | 736 | 424,594 |
| - | 3,115 | 887 | - | 37,022 | 86 | 37,108 |
| - | - | - | - | - | - | - |
| - | 364 | - | - | 364 | - | 364 |
| - | - | (156) | - | (292) | (17) | (309) |
| - | 43,430 | 3,693 | - | 460,952 | 805 | 461,757 |
| - | 3,178 | 1,097 | - | 41,956 | 66 | 42,022 |
| - | - | (439) | - | (8,090) | (37) | (8,127) |
| - | 46,608 | 4,351 | - | 494,818 | 834 | 495,652 |
| - | - | - | - | 9,621 | - | 9,621 |
| 30,415 | 66,956 | 3,952 | 690 | 810,096 | 84 | 810,180 |
| 9,629 | 70,078 | 4,742 | - | 622,745 | 132 | 622,877 |

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

9 PROPERTY, PLANT AND EQUIPMENT

The Group

| | Capital and General Funds | | | | |
|--|-----------------------------|---------------------|-----------------------------|---------------------|---|
| | National Stadium Complex | | Other Sports Facilities | | |
| | Leasehold land \$'000 | Buildings \$'000 | Leasehold land \$'000 | Buildings \$'000 | Furniture equipment and other fixed assets \$'000 |
| Cost | | | | | |
| At April 1, 2006 | 42,099 | 43,928 | 236,356 | 517,403 | 27,218 |
| Additions | 42,943 | - | - | 3,046 | 1,298 |
| Transfer | - | - | 5,732 | 34,642 | 7,217 |
| Written off/Disposal | - | - | - | - | (136) |
| At March 31, 2007 | 85,042 | 43,928 | 242,088 | 555,091 | 35,597 |
| Additions | 6 | 17 | - | 13,437 | 298 |
| Transfers | 189,178 | - | 5,276 | 2,167 | 2,320 |
| Written off/disposal | - | - | (5,962) | (6,713) | (207) |
| At March 31, 2008 | 274,226 | 43,945 | 241,402 | 563,982 | 38,008 |
| Transferred to "Assets of disposal group classified as held for sale" (Note 18) | - | - | - | - | - |
| | 274,226 | 43,945 | 241,402 | 563,982 | 38,008 |
| Accumulated Depreciation | | | | | |
| At April 1, 2006 | 12,945 | 30,022 | 100,034 | 218,110 | 19,834 |
| Charge for the financial year | 601 | 1,437 | 7,962 | 20,183 | 2,837 |
| Reclassification | - | 1,195 | - | (1,195) | - |
| Adjustments* | - | - | - | - | - |
| Written off | - | - | - | - | (136) |
| At March 31, 2007 | 13,546 | 32,654 | 107,996 | 237,098 | 22,535 |
| Charge for the financial year | 4,445 | 181 | 7,790 | 21,885 | 3,380 |
| Written off/Disposal | - | - | (777) | (6,713) | (161) |
| At March 31, 2008 | 17,991 | 32,835 | 115,009 | 252,270 | 25,754 |
| Transferred to "Assets of disposal group classified as held for sale" (Note 18) | - | - | - | - | - |
| | 17,991 | 32,835 | 115,009 | 252,270 | 25,754 |
| Impairment | | | | | |
| Impairment loss recognised in the year ended March 31, 2007 and balance at March 31, 2007 and March 31, 2008** | - | 9,621 | - | - | - |
| Carrying Amount | | | | | |
| At March 31, 2008 | 256,235 | 1,489 | 126,393 | 311,712 | 12,254 |
| At March 31, 2007 | 71,496 | 1,653 | 134,092 | 317,993 | 13,062 |

* The figure comprises additional charge due to change in useful lives of assets acquired from June 1998 to March 2000, for renovation of walkway and air conditioners.

** Impairment loss in the carrying amount of buildings arises from the uncertainty of future income generation stream resulting from probable demolition of these buildings for the development of Sports Hub project.

| Singapore Indoor Stadium | | | | | Restricted Funds | Others | |
|--------------------------|-----------|--|------------------|-----------|--|----------------------------------|-------------|
| | | Furniture equipment and other fixed assets | Work-in-progress | Total | Others | Others | |
| Work-in-progress | Buildings | | Work-in-progress | Total | Furniture equipment and other fixed assets | Furniture fittings and equipment | Grand total |
| \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| 49,811 | 113,319 | 6,822 | - | 1,036,956 | 954 | 4,641 | 1,042,551 |
| 7,409 | 189 | 1,795 | - | 56,680 | - | 243 | 56,923 |
| (47,591) | - | - | - | - | - | - | - |
| - | - | (182) | - | (318) | (17) | (154) | (489) |
| 9,629 | 113,508 | 8,435 | - | 1,093,318 | 937 | 4,730 | 1,098,985 |
| 219,727 | 56 | 357 | 690 | 234,588 | 18 | 1,198 | 235,804 |
| (198,941) | - | - | - | - | - | - | - |
| - | - | (489) | - | (13,371) | (37) | (3) | (13,411) |
| 30,415 | 113,564 | 8,303 | 690 | 1,314,535 | 918 | 5,925 | 1,321,378 |
| - | - | - | - | - | - | (5,925) | (5,925) |
| 30,415 | 113,564 | 8,303 | 690 | 1,314,535 | 918 | - | 1,315,453 |
| - | 39,951 | 2,962 | - | 423,858 | 736 | 2,410 | 427,004 |
| - | 3,115 | 887 | - | 37,022 | 86 | 742 | 37,850 |
| - | - | - | - | - | - | - | - |
| - | 364 | - | - | 364 | - | - | 364 |
| - | - | (156) | - | (292) | (17) | (96) | (405) |
| - | 43,430 | 3,693 | - | 460,952 | 805 | 3,056 | 464,813 |
| - | 3,178 | 1,097 | - | 41,956 | 66 | 806 | 42,828 |
| - | - | (439) | - | (8,090) | (37) | - | (8,127) |
| - | 46,608 | 4,351 | - | 494,818 | 834 | 3,862 | 499,514 |
| - | - | - | - | - | - | (3,862) | (3,862) |
| - | 46,608 | 4,351 | - | 494,818 | 834 | - | 495,652 |
| - | - | - | - | 9,621 | - | - | 9,621 |
| 30,415 | 66,956 | 3,952 | 690 | 810,096 | 84 | - | 810,180 |
| 9,629 | 70,078 | 4,742 | - | 622,745 | 132 | 1,674 | 624,551 |

The carrying amount of the Council's and the Group's property, plant and equipment includes an amount of \$12,154,000 (2007: \$Nil) in respect of assets held under finance lease arrangements as disclosed in Note 21.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

10 PREPAID LAND PREMIUM

| | <u>The Council and the Group</u> | |
|-----------------------|--------------------------------------|--------------|
| | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 |
| Prepaid land premium | 5,136 | 5,452 |
| Less: Current portion | <u>(316)</u> | <u>(316)</u> |
| Non-current portion | <u>4,820</u> | <u>5,136</u> |

11 SUBSIDIARIES

| | <u>The Council</u> | |
|---------------------------------|--------------------|--------------|
| | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 |
| Unquoted equity shares, at cost | <u>1,572</u> | <u>1,572</u> |

Details of the Council's subsidiaries as at March 31, 2008 are as follows:

| <u>Name of Subsidiaries</u> | <u>Country of Incorporation and Operation</u> | <u>Proportion of Ownership and Voting Power Held</u> | | <u>Principal Activity</u> |
|-----------------------------------|---|--|-------------|---------------------------|
| | | <u>2008</u> | <u>2007</u> | |
| | | % | % | |
| Held by the Council | | | | |
| SISTIC.com Pte Ltd* | Singapore | 65 | 65 | Ticketing services |
| Held by SISTIC.com Pte Ltd | | | | |
| SISTIC (M) Sdn Bhd # | Malaysia | 65 | 65 | Dormant |

* In March 2008, the Council announced its intention to divest all its interests in SISTIC.com Pte Ltd by December 2008.

The subsidiary remained dormant since incorporation.

During the year, the Board of Directors of SISTIC.com Pte Ltd has approved the de-registration of SISTIC Ticketing (M) Sdn Bhd from the register kept by the Companies Commission of Malaysia. Management expects the de-registration to commence during the financial year ending March 31, 2009.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

12 AVAILABLE-FOR-SALE INVESTMENTS

| | The Council and the Group | |
|----------------------|--------------------------------------|--------------|
| | 2008 | 2007 |
| | \$'000 | \$'000 |
| Quoted equity shares | | |
| - at fair value | <u>7,270</u> | <u>8,644</u> |

Quoted equity shares offer the Council opportunity for return through dividend income and fair value gains. They have no fixed maturity or coupon rate. The fair values of these shares are based on the quoted closing market prices on the last market day of the financial year.

13 LOANS TO A THIRD PARTY

| | The Council and the Group | |
|------------------------------------|--------------------------------------|--------------|
| | 2008 | 2007 |
| | \$'000 | \$'000 |
| Loan receivables | 1,158 | 633 |
| Allowance for doubtful receivables | <u>(1,158)</u> | <u>(633)</u> |
| Net | <u>-</u> | <u>-</u> |

Movement in the allowance for doubtful receivables:

| | The Council and the Group | |
|---|--------------------------------------|-------------|
| | 2008 | 2007 |
| | \$'000 | \$'000 |
| Balance at the beginning of year | 633 | - |
| Increase in allowance recognised in income or expenditure | <u>525</u> | <u>633</u> |
| Balance at end of year | <u>1,158</u> | <u>633</u> |

The loan receivables arise from rental of facilities and premises to a third party (the "Party") for which is not expected to be received within the next 12 months.

On March 14, 2006, the Council entered into a memorandum of understanding (the "MOU") with the Party. The Council would provide support to the Party by offering it the preferential hiring and lease terms and rental of facilities at the Singapore Indoor Stadium ("SIS"). Also stipulated in the MOU, in return of the support, the Party granted an Ordinary Share Option to the Council, whereby the Council has the option over 250 "A" ordinary shares in the capital of the Party. The option may only be exercised by the Council upon simultaneous exercise of the Preference Share Option (see below) and upon the payment of \$10 per ordinary share.

Following the MOU, on March 31, 2006, the Council and the Party entered into a hiring agreement for the hire of the SIS Arena and an office lease agreement for the lease of office space in SIS. The agreements are for a period of 5 years commencing from July 1, 2006 to June 30, 2011. As stipulated in the second addendum of the hiring and office lease agreements dated on March 5, 2008, the hiring charges including rent and service charges for the first three years (from July 2006 to June 2009) would be fixed, and an option was granted to the Council to acquire 250 "B" preference shares at \$2,875 each in the capital of the Party in lieu of the repayment of an amount of \$718,750

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

owing by the Party, being the amount owing by the Party at June 30, 2009, i.e., end of three years. This option may be exercised by the Council at any time and on as many occasions. In addition, as of March 31, 2008, \$479,166 was recorded as a receivable from the Party, which was included in the loan receivables at year end.

Based on management accounts of the Party as at March 31, 2008, the Party was at a net capital deficiency position of \$1,357,000 and incurred a loss of \$1,400,000 for the year then ended, management has made an impairment loss of \$479,166 as at March 31, 2008 for the above. In addition, management has not recorded the value of the options given to the Council as this is expected to be immaterial and based on the financial position of the Party, the value of the options would be fully impaired.

In addition, management is of the opinion that there is a wide range of fair value estimates, and the probabilities of the various estimates can not be reasonably assessed and used in estimating fair value of share options, accordingly, no fair value change of the share options have been recorded in the books.

14 STAFF LOANS

| | <u>The Council and the Group</u> | |
|---------------------------|--------------------------------------|-------------|
| | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 |
| Repayable after 12 months | <u>7</u> | <u>5</u> |

Management estimates the fair value of the non-current staff loans to approximate their carrying amounts.

15 HELD-FOR-TRADING INVESTMENTS

| | <u>The Council and the Group</u> | |
|------------------------|--------------------------------------|---------------|
| | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 |
| Quoted investments: | | |
| Equities at fair value | - | 4,877 |
| Bonds at fair value | <u>-</u> | <u>9,715</u> |
| | <u>-</u> | <u>14,592</u> |

As at March 31, 2007, the investments above comprise investments in quoted bonds that offer the Council the opportunity for return through fair value gains. In 2007, the quoted bonds bore interest rates between 1.725% and 5.625% per annum with maturity dates ranging from 2 months to 20 years. The fair values of these investments were based on closing quoted market prices on the last market day of the prior financial year.

During the year ended March 31, 2008, the Council disposed of all of its investments with a gain of \$385,000 [Note 33] being recognised in the income and expenditure statement for the year.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

16 RECEIVABLES AND PREPAYMENTS

| | <u>The Council</u> | | <u>The Group</u> | |
|--|--------------------|--------------|------------------|--------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Amount receivable from government ^(#) | 111,376 | - | 111,376 | - |
| Trade receivables | 1,914 | 971 | 3,695 | 3,396 |
| Prepayments and other debtors | 1,895 | 1,733 | 2,152 | 1,898 |
| | <u>115,185</u> | <u>2,704</u> | <u>117,223</u> | <u>5,294</u> |
| Transferred to "Assets of disposal group classified as held for sale" (Note 18) | - | - | (2,038) | - |
| | <u>115,185</u> | <u>2,704</u> | <u>115,185</u> | <u>5,294</u> |
| Less: Amount due after 12 months (shown under non-current assets) ^(#) | (11,960) | - | (11,960) | - |
| | <u>103,225</u> | <u>2,704</u> | <u>103,225</u> | <u>5,294</u> |

Amount receivable from government mainly pertains to the grant receivable from MCYS in relation to the development costs of Sports Hub project.

The average credit period is 30 days (2007 : 30 days). No interest is charged on the amounts over-due.

Movement in the allowance for doubtful receivables:

| | <u>The Council and the Group</u> | |
|---|----------------------------------|-------------|
| | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 |
| Balance at the beginning of year | 65 | 134 |
| Amount written off during the year | (45) | (6) |
| Amount reversed in income or expenditure | (20) | (95) |
| Increase in allowance recognised in income or expenditure | - | 32 |
| Balance at end of year | <u>-</u> | <u>65</u> |

The Council's and Group's receivables and prepayments that are not denominated in the functional currencies of the respective entities are as follows:

| | <u>The Council</u> | | <u>The Group</u> | |
|----------------------|--------------------|-------------|------------------|-------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Australian dollar | - | - | 131 | 25 |
| United States dollar | - | - | 30 | 395 |

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

17 CASH AND BANK BALANCES

| | <u>The Council</u> | | <u>The Group</u> | |
|---|--------------------|---------------|------------------|---------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Cash on hand and bank | 14,994 | 8,335 | 15,323 | 10,105 |
| Fixed deposits | <u>82,553</u> | <u>69,260</u> | <u>95,084</u> | <u>83,070</u> |
| | 97,547 | 77,595 | 110,407 | 93,175 |
| Transferred to "Assets of disposal group classified as held for sale" (Note 18) | - | - | (12,860) | - |
| | <u>97,547</u> | <u>77,595</u> | <u>97,547</u> | <u>93,175</u> |

The fixed deposits mature within 7 days to 3 months and bear interest at 0.840% to 1.040% (2007 : 0.600% to 3.375%) per annum.

The Council's and Group's cash and bank balances that are not denominated in the functional currencies of the respective entities are as follows:

| | <u>The Council</u> | | <u>The Group</u> | |
|----------------------|--------------------|-------------|------------------|-------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| United States dollar | - | - | - | 621 |

18 ASSETS AND LIABILITIES OF DISPOSAL GROUP CLASSIFIED AS HELD FOR SALE

During the year, the Council publicly announced the decision to dispose of its interest in its subsidiary, SISTIC.com Pte Ltd, which is in the business of providing ticketing services. The disposal is expected to be completed by December 2008. The assets and liabilities of SISTIC.com Pte Ltd, which has been classified as a disposal group, as at March 31, 2008 are as follows:

(a) Assets of disposal group classified as held for sale:

| | <u>Note</u> | <u>The Group</u> |
|------------------------------------|-------------|------------------|
| | | <u>2008</u> |
| | | \$'000 |
| Property, plant and equipment, net | 9 | 2,063 |
| Receivables and prepayments | 16 | 2,038 |
| Cash and bank balances | 17 | <u>12,860</u> |
| | | <u>16,961</u> |

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

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YEAR ENDED MARCH 31, 2008

| | | |
|--|-------------|------------------|
| (b) Liabilities directly associated with the assets classified as held for sale: | <u>Note</u> | <u>The Group</u> |
| | | <u>2008</u> |
| | | \$'000 |
| Payables and accrued liabilities | 19 | 1,715 |
| Refundable deposits | 24 | 139 |
| Gate collections held in trust | 25 | 7,515 |
| Provision for contribution to consolidated fund | 26 | 207 |
| Deferred tax liabilities | 27 | 361 |
| | | <u>9,937</u> |
| Net assets of disposal group classified as held for sale | | <u>7,024</u> |

19 PAYABLES AND ACCRUED LIABILITIES

| | <u>The Council</u> | | <u>The Group</u> | |
|--|--------------------|---------------|------------------|---------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Accounts payable | 5,362 | 5,448 | 6,160 | 5,972 |
| Accrued liabilities | <u>26,474</u> | <u>15,929</u> | <u>27,391</u> | <u>16,680</u> |
| | 31,836 | 21,377 | 33,551 | 22,652 |
| Transferred to "Liabilities directly associated with the assets classified as held for sale" (Note 18) | <u>-</u> | <u>-</u> | <u>(1,715)</u> | <u>-</u> |
| | <u>31,836</u> | <u>21,377</u> | <u>31,836</u> | <u>22,652</u> |

20 BANK LOAN

The bank loan was drawn down on February 5, 2008 and matured subsequent to year end, on April 7, 2008. It bears interest rate at 1.892% per annum. The carrying amount of the loan approximates its fair value.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

21 FINANCE LEASE

| | <u>The Council and the Group</u> | | | |
|--|----------------------------------|-------------|--|-------------|
| | <u>Minimum lease payments</u> | | <u>Present value of minimum lease payments</u> | |
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Amounts payable under finance leases: | | | | |
| Within one year | 2,990 | - | 2,444 | - |
| In the second to fifth years inclusive | <u>10,714</u> | <u>-</u> | <u>9,831</u> | <u>-</u> |
| | 13,704 | - | 12,275 | - |
| Less: Future finance charges | <u>(1,429)</u> | <u>-</u> | <u>-</u> | <u>-</u> |
| Present value of lease obligations | <u>12,275</u> | <u>-</u> | 12,275 | - |
| Less: Amount due for settlement | | | | |
| within 12 months (shows under current liabilities) | | | <u>(2,444)</u> | <u>-</u> |
| Amount due for settlement after 12 months | | | <u>9,831</u> | <u>-</u> |

During the year ended March 31, 2008, the Council has leased its new temporary office from an outside construction company, following the closing down of its old office premises. The lease term is expected for a period of 5 years. The average effective borrowing rate is 5.0% per annum, which is used to derive the present value of the minimum lease payments.

The fair value of the Council's and the Group's lease obligations approximates its carrying amount.

22 DEFERRED REVENUE

| | <u>The Council and the Group</u> | |
|--|----------------------------------|--------------|
| | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 |
| Balance at the beginning of year | 5,452 | 5,273 |
| Add: | | |
| Amount reclassified from deferred capital grants – Non-Government (Note 29) | 3,015 | - |
| Additions during the year* | - | 468 |
| Less: Transfer to income and expenditure statement | <u>(2,622)</u> | <u>(289)</u> |
| | 5,845 | 5,452 |
| Less: Current portion | <u>(883)</u> | <u>(316)</u> |
| Non-current portion | <u>4,962</u> | <u>5,136</u> |

* In 2007, there was an increase in deferred revenue amount due to additional stamp duty, differential premium and other related costs.

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

23 GRANTS RECEIVED IN ADVANCE

| | The Council and the Group | | | | | |
|--|---------------------------|------------|--------------------|---------------|---------------|---------------|
| | Operating grants | | Development grants | | Total | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at the beginning of year | 969 | 164 | 10,734 | 4,604 | 11,703 | 4,768 |
| Add: | | | | | | |
| Government grants received | - | 969 | 133,038 | 60,228 | 133,038 | 61,197 |
| Less: | | | | | | |
| Transfer to deferred capital grants | - | - | (128,021) | (54,098) | (128,021) | (54,098) |
| Transfer to income and expenditure statement | (969) | (164) | - | - | (969) | (164) |
| Balance at the end of year | <u>-</u> | <u>969</u> | <u>15,751</u> | <u>10,734</u> | <u>15,751</u> | <u>11,703</u> |

24 REFUNDABLE DEPOSITS

| | The Council | | The Group | |
|--|--------------|--------------|--------------|--------------|
| | 2008 | 2007 | 2008 | 2007 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Refundable deposits | 1,998 | 1,775 | 2,137 | 1,865 |
| Transferred to "Liabilities directly associated with the assets classified as held for sale" (Note 18) | - | - | (139) | - |
| | <u>1,998</u> | <u>1,775</u> | <u>1,998</u> | <u>1,865</u> |

25 GATE COLLECTIONS HELD IN TRUST

| | The Council | | The Group | |
|--|-------------|----------|-----------|---------------|
| | 2008 | 2007 | 2008 | 2007 |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Gate collections held in trust | 37 | - | 7,552 | 12,152 |
| Transferred to "Liabilities directly associated with the assets classified as held for sale" (Note 18) | - | - | (7,515) | - |
| | <u>37</u> | <u>-</u> | <u>37</u> | <u>12,152</u> |

These consist mainly of the balance of monies collected from the sale of tickets on behalf of the organisers for performances to be held subsequent to the balance sheet date. The monies would be paid to the various organisations after the completion of the events and after deducting the Group's share of commission and fees for services rendered on gate-takings.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

26 PROVISION FOR CONTRIBUTION TO CONSOLIDATED FUND/TAX

| | <u>The Council</u> | | <u>The Group</u> | |
|--|--------------------|--------------|------------------|--------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Provision for contribution to consolidated fund | 489 | 1,676 | 696 | 1,886 |
| Transferred to "Liabilities directly associated with the assets classified as held for sale" (Note 18) | - | - | (207) | - |
| | <u>489</u> | <u>1,676</u> | <u>489</u> | <u>1,886</u> |

27 DEFERRED TAX LIABILITY

The following are the major deferred tax liabilities recognised by the Group, and the movements thereon, during the current and prior reporting dates:

| | <u>The Group</u> | |
|--|------------------|--------------|
| | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 |
| <u>Deferred tax liability – Accelerated tax depreciation</u> | | |
| Balance at the beginning of year | 297 | 405 |
| Charged [Credited] to the income and expenditure statement (Note 35) | <u>64</u> | <u>(108)</u> |
| Balance at the end of year | 361 | 297 |
| Transferred to "Liabilities directly associated with the assets classified as held for sale" (Note 18) | <u>(361)</u> | <u>-</u> |
| | <u>-</u> | <u>297</u> |

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

28 DEFERRED CAPITAL GRANTS - GOVERNMENT

| | The Council and the Group | | | | | |
|--|---------------------------|-----------------|------------------|--------|-----------------|-----------------|
| | Capital and General Funds | | Restricted Funds | | Total | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at the beginning of year | 552,297 | 538,975 | - | - | 552,297 | 538,975 |
| Transferred to deferred capital grants - Non-Government (Note 29) | (100) | - | - | - | (100) | - |
| Grants drawn down during the year | <u>235,177</u> | <u>54,696</u> | - | - | <u>235,177</u> | <u>54,696</u> |
| | <u>787,374</u> | <u>593,671</u> | - | - | <u>787,374</u> | <u>593,671</u> |
| Less: | | | | | | |
| Grant taken to the income and expenditure statement | | | | | | |
| i) To match property, plant and equipment written off | (5,231) | - | - | - | (5,231) | - |
| ii) To match depreciation | (37,416) | (31,753) | - | - | (37,416) | (31,753) |
| iii) To match interest expense on obligation under finance lease | (263) | - | - | - | (263) | - |
| iv) To match impairment loss | - | (9,621) | - | - | - | (9,621) |
| | <u>(42,910)</u> | <u>(41,374)</u> | - | - | <u>(42,910)</u> | <u>(41,374)</u> |
| Balance at the end of year | <u>744,464</u> | <u>552,297</u> | - | - | <u>744,464</u> | <u>552,297</u> |

29 DEFERRED CAPITAL GRANTS - NON-GOVERNMENT

| | The Council and the Group | | | | | |
|--|---------------------------|----------------|------------------|-------------|----------------|----------------|
| | Capital and General Funds | | Restricted Funds | | Total | |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 |
| | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 |
| Balance at the beginning of year | 55,106 | 59,051 | 25 | 37 | 55,131 | 59,088 |
| Adjustments | 87 | - | - | - | 87 | - |
| Transferred from deferred capital grants - Government (Note 28) | <u>100</u> | - | - | - | <u>100</u> | - |
| | <u>55,293</u> | <u>59,051</u> | <u>25</u> | <u>37</u> | <u>55,318</u> | <u>59,088</u> |
| Less: | | | | | | |
| Amount reclassified to deferred revenue (Note 22) | (3,015) | - | - | - | (3,015) | - |
| Grants taken to the income and expenditure statement to match depreciation | <u>(2,725)</u> | <u>(3,945)</u> | <u>(12)</u> | <u>(12)</u> | <u>(2,737)</u> | <u>(3,957)</u> |
| Balance at the end of year | <u>49,553</u> | <u>55,106</u> | <u>13</u> | <u>25</u> | <u>49,566</u> | <u>55,131</u> |

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

30 OPERATING EXPENSES

Operating expenses comprise mainly expenditure on sports facilities, grants disbursements, program and event expenditures. Included in operating expenses are the following:

| | <u>The Council</u> | | <u>The Group</u> | |
|--|--------------------|-------------|------------------|-------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Grant disbursements* | 35,294 | 33,269 | 35,294 | 33,269 |
| Program/Event Expenses | 11,474 | 11,528 | 11,474 | 11,528 |
| Utilities | 9,261 | 9,565 | 9,324 | 9,628 |
| Rental of equipment | 1,031 | 1,023 | 1,031 | 1,023 |
| Loss on property, plant and equipment written off/disposal | 5,323 | 97 | 5,284 | 84 |
| Allowance for doubtful loan receivables | 525 | 633 | 525 | 633 |
| Net Foreign exchange loss | - | - | 95 | 32 |
| | <u>-</u> | <u>-</u> | <u>95</u> | <u>32</u> |

* Grant disbursements mainly pertain to the disbursements made to the various National Sports Associations.

31 EMPLOYEE BENEFITS EXPENSE

Employee benefit expense comprises the following:

| | <u>The Council</u> | | <u>The Group</u> | |
|------------------------------------|--------------------|---------------|------------------|---------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Salaries and bonuses | 44,938 | 39,915 | 48,282 | 42,391 |
| Cost of defined contribution plans | 5,847 | 4,826 | 6,077 | 5,068 |
| Staff training and welfare | 1,261 | 1,400 | 1,327 | 1,451 |
| Other employee benefits | 3,974 | 3,811 | 4,133 | 3,890 |
| | <u>56,020</u> | <u>49,952</u> | <u>59,819</u> | <u>52,800</u> |

32 OTHER EXPENSES

Other expenses comprise the following:

| | <u>The Council</u> | | <u>The Group</u> | |
|--|--------------------|--------------|------------------|--------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Council Members' allowances | 133 | 88 | 133 | 88 |
| Transport and travelling | 917 | 672 | 1,007 | 731 |
| Consultancy costs# | 8,475 | 3,526 | 8,522 | 3,526 |
| Expenses related to small scale projects | 1,709 | 900 | 1,709 | 900 |
| Miscellaneous expenses | 3,736 | 2,279 | 4,467 | 2,870 |
| | <u>14,970</u> | <u>7,465</u> | <u>15,838</u> | <u>8,115</u> |

Consultancy costs mainly pertain to professional advisory services sought for the Sports Hub project.

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

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33 NON-OPERATING INCOME - INCOME FROM INVESTMENTS

Income from investments comprises the following:

| | The Council | | | | | | The Group | |
|--|--------------|--------------|-----------------|--------------|--------------|--------------|--------------|--------------|
| | General Fund | | Restricted Fund | | Total | | 2008 | 2007 |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | | |
| \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | |
| Interest income | 951 | 1,094 | 200 | 108 | 1,151 | 1,202 | 1,494 | 1,513 |
| Dividends from quoted equity shares | 143 | 168 | 343 | 291 | 486 | 459 | 486 | 459 |
| Management fees | (104) | (94) | - | - | (104) | (94) | (104) | (94) |
| Gain on disposal of investments | 385 | 443 | - | 835 | 385 | 1,278 | 385 | 1,278 |
| Unrealised gain on investments arising from fair value adjustments | - | 807 | - | - | - | 807 | - | 807 |
| | <u>1,375</u> | <u>2,418</u> | <u>543</u> | <u>1,234</u> | <u>1,918</u> | <u>3,652</u> | <u>2,261</u> | <u>3,963</u> |

34 OPERATING GRANTS

| | The Council and the Group | |
|--|---------------------------|------------------|
| | 2008 | 2007 |
| | \$'000 | \$'000 |
| Accumulated operating grants received from the Government at the beginning of year | 1,042,834 | 936,943 |
| Operating grants received during the financial year | <u>125,927</u> | <u>105,891</u> |
| Accumulated Government operating grants received and utilised at the end of year | <u>1,168,761</u> | <u>1,042,834</u> |

35 CONTRIBUTION TO CONSOLIDATED FUND/TAX

| | The Council | | | | | | The Group | |
|----------------------------|--------------|--------------|-----------------|------------|------------|--------------|------------|--------------|
| | General Fund | | Restricted Fund | | Total | | 2008 | 2007 |
| | 2008 | 2007 | 2008 | 2007 | 2008 | 2007 | | |
| \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | \$'000 | |
| Current tax | 400 | 1,443 | 89 | 233 | 489 | 1,676 | 658 | 1,886 |
| Deferred tax (Note 27) | | | | | | | | |
| - Current | - | - | - | - | - | - | 64 | (9) |
| - in respect of prior year | 9 | 9 | - | - | 9 | 9 | 9 | (99) |
| | <u>409</u> | <u>1,452</u> | <u>89</u> | <u>233</u> | <u>498</u> | <u>1,685</u> | <u>731</u> | <u>1,778</u> |

The Council is required to make a contribution to the Consolidated Fund in accordance with section 3(a) of the Statutory Corporations (Contributions to Consolidated Fund) Act (Chapter 319A).

SINGAPORE SPORTS COUNCIL AND ITS SUBSIDIARIES

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

The contribution to the consolidated fund varied from the amount of contribution determined by applying the prevailing corporate tax rate of 18% for Year of Assessment 2008 (Year of Assessment 2007 : 20%) to the surplus as a result of the following differences:

| | <u>The Council</u> | | <u>The Group</u> | |
|--|--------------------|--------------|------------------|---------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Surplus before contribution to consolidated fund | <u>4,203</u> | <u>9,377</u> | <u>5,640</u> | <u>10,323</u> |
| Contribution in lieu of tax at 18% (2007 : 20%) | 757 | 1,876 | 1,015 | 2,065 |
| Income not subject to tax | (302) | (200) | (330) | (179) |
| Utilisation of deferred tax benefits | - | - | - | (9) |
| Under (Over) provision in prior years | 9 | 9 | 9 | (99) |
| Others | 34 | - | 37 | - |
| Total contribution to consolidated fund | <u>498</u> | <u>1,685</u> | <u>731</u> | <u>1,778</u> |

36 CAPITAL COMMITMENTS

| | <u>The Council and the Group</u> | |
|--|--------------------------------------|----------------|
| | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 |
| Capital expenditures approved by the Council and the Group but not provided for in the financial statements are as follows: | | |
| Amount approved and contracted for | 1,201 | 17,043 |
| Amount approved but not contracted for | <u>63,898</u> | <u>260,053</u> |
| | <u>65,099</u> | <u>277,096</u> |

37 OPERATING LEASE ARRANGEMENTS

The Council and the Group as lessee

| | <u>The Council</u> | | <u>The Group</u> | |
|---|--------------------|--------------|------------------|--------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Minimum lease payments under operating leases included in the income and expenditure statement | <u>3,559</u> | <u>3,298</u> | <u>3,654</u> | <u>3,393</u> |

NOTES TO FINANCIAL STATEMENTS

YEAR ENDED MARCH 31, 2008

At the balance sheet date, outstanding commitments under non-cancellable operating leases, which falls due as follows:

| | <u>The Council</u> | | <u>The Group</u> | |
|--|--------------------|--------------|------------------|--------------|
| | <u>2008</u> | <u>2007</u> | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 | \$'000 | \$'000 |
| Within one year | 3,775 | 1,708 | 3,946 | 2,015 |
| In the second to fifth years inclusive | 4,268 | 2,267 | 4,277 | 2,438 |
| | <u>8,043</u> | <u>3,975</u> | <u>8,223</u> | <u>4,453</u> |

Operating lease represents minimum lease payments for maintenance services and rental of office equipment. The leases are negotiated for terms of 2 to 4 years and are fixed for an average of 3 years.

The Council and the Group as lessor

The Council and the Group rents out its office space, food and beverage outlets, carparks and golf courses, located at its various sports and swimming complexes, sports halls and centres, stadium/stadia and golf courses to third parties under operating leases.

All of the properties leased have committed tenants for the next 1 to 20 years.

At the balance sheet date, the Council and the Group have contracted with tenants for the following future minimum lease payments:

| | <u>The Council and the Group</u> | |
|--|----------------------------------|---------------|
| | <u>2008</u> | <u>2007</u> |
| | \$'000 | \$'000 |
| Within one year | 5,172 | 4,992 |
| In the second to fifth years inclusive | 4,552 | 4,016 |
| After 5 years | 1,420 | 1,475 |
| | <u>11,144</u> | <u>10,483</u> |



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