



Gardens  
by the Bay



**F**LOURISHING  
THROUGH  
THE SEASONS

**2019/2020**  
ANNUAL REPORT





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## VISION

Our world of gardens for all to own, enjoy and cherish.

## MISSION

We make our Gardens the leisure destination of choice for all.

We delight our guests with an enthralling experience, excellent service and enriching programmes.

We inspire pride of ownership of our Gardens in every Singaporean.

We aim to be a model of sustainable development and conservation.







# CORPORATE **OVERVIEW**





**Mr Niam Chiang Meng**

# CHAIRMAN'S MESSAGE



The 2019/20 financial year (FY) was on track to be a record-breaking year for Gardens by the Bay before COVID-19 hit our shores in late January 2020. We drew the highest annual visitorship to date with more than 13 million visitors having passed through our gates. Visitors from all walks of life came to admire the gamut of plant displays and enjoyed the events, festivals as well as a wide selection of offerings that served to expand the Gardens' appeal among local residents, in line with our purpose as a People's Garden.

The year saw the staging of seven floral displays within the Flower Dome featuring plants and blooms that are typically not found in the country. These included the inaugural *Rhododendron Radiance*, which featured rhododendrons as anchor plants for the first time in a floral display, the pop art-inspired *Orchid Extravaganza* featuring familiar landmarks and objects representing the Singapore culture, as well as perennial favourites like *Tulipmania* and *Sakura Matsuri: Tale of the Peach Boy* headlined by tulips and cherry blossoms respectively.

Like the conservatories, our outdoor garden areas are similarly adorned with lush greenery and dashes of colours. In particular, the Supertrees are brought to life with a living skin of foliage comprising bromeliads such as tillandsias as well as vibrant orchids. We continued to pay great attention to maintenance and regular rejuvenation of the garden grounds to ensure that Gardens by the Bay, as a whole, remains a choice destination year-round that offers respite and relaxation amid the buzz of the city.

The Gardens' signature events such as the *Mid-Autumn Festival*, the *Children's Festival* and *Christmas Wonderland* continued to add festive joy, strengthen bonds within our community and create beautiful memories for many families and friends. The inaugural *National Day Concert* organised with our partner Mediacorp broadened the Gardens' offerings and enabled us to have a wider reach to the local population.

We are committed to ensuring that the Gardens is accessible to all Singaporeans, including the less fortunate and disadvantaged. Through the *Gift of Gardens* programme, we sponsored the visits of over 67,300 beneficiaries to our conservatories for a memorable garden experience in FY 2019/20.

This is a 100% increase from the previous FY. *Friends of the Gardens* (FOG), an affordable and value-added programme, remains popular among Singaporeans and residents with over 49,800 membership sign-ups in the reporting FY.

An icon of Singapore, the Gardens was ranked sixth in YouGov's Brand Health Index – ahead of brands like Facebook, DBS and Google – and was in eighth place in YouGov's Brand Index Buzz Rankings in 2019. Notwithstanding the Gardens' achievements over the years, the Board and Management have always ensured that the company is judicious with its expenditure and that sound governance practices had been instituted over years. This strong foundation, along with the Gardens' stellar performance in the FY's first 10 months, had provided the cushion against the initial impact of COVID-19 felt from February to March 2020.

The devastating impact of the COVID-19 pandemic on the global economy, particularly the aviation and tourism industries, will pose the biggest challenge to Gardens by the Bay since its inception. In the next FY, visitorship and earnings are expected to be significantly affected due to worldwide travel restrictions to contain the virus situation, leading to a steep decline in overseas visitors. To mitigate the financial impact of the pandemic, the Gardens will be trimming its expenditure. Meanwhile, one of our key priorities is to protect jobs by accelerating upskilling training and enhancing the productivity of our employees. This will in turn enable the Gardens to swiftly pivot to provide new services and offerings appreciated by visitors during this period and in the post-COVID new normal.

As a national garden, we will play our part in Singapore's fight against the pandemic. We will ensure that the Gardens continues to be a space where visitors can relax and get away from the stresses brought about by the pandemic. We are committed to keep the Gardens accessible to all even as operations may have to be adjusted periodically in response to the evolving situation. We will continue to work with stakeholders to encourage a kinder, more caring, and united community. Together with my fellow Board Directors and the Gardens' Management team, we will do our utmost to ensure that Singapore overcomes this crisis, emerging stronger and better than before.







**Mr Felix Loh**

# CEO'S MESSAGE



Gardens by the Bay is an unparalleled People's Garden like no other. Since the Gardens' inception in 2012, our iconic architecture and rich offerings of vibrant floral displays, charming landscapes and a kaleidoscope of events and festivals have wowed and entertained visitors of all ages, from near and far. The Gardens has grown to become a beloved venue where beautiful, lasting memories are formed and relationships are strengthened.

In upholding our role as a national garden for Singaporeans from all walks of life, we have consistently initiated events and programmes tailored to the needs and interests of our local audience. Last year, we launched Senior Tuesdays for Pioneer and Merdeka Generation Singaporeans to visit the Flower Dome for free on every second Tuesday of the month, for a year. The response was encouraging – more than 23,100 seniors visited the Flower Dome under this initiative over a period of 10 months. To celebrate Singapore's National Day, the Gardens partnered Mediacorp and presented a two-day National Day concert that featured familiar local artistes such as Kit Chan, Dick Lee, Rahimah Rahim and Kumar. This non-ticketed event drew around 60,000 attendees – testament to the demand for celebratory events and performances in a verdant garden setting. Towards the end of 2019, the Gardens collaborated with the Government Investment Corporation (GIC) to present *#futuretogether*, the capstone event of the bicentennial year. The highlight of this immersive experience was the digital art installations by art collective teamLab, whose work has fascinated and mesmerised countless people all over the world.

We continued to invest in research to upscale our floriculture capabilities. This is key to enabling the staging of our floral displays in a more sustainable manner. For example, in this reporting financial year (FY), dahlias grown in-house were used in the *Dahlia Dreams – The Heavenly Race* floral display. Meanwhile flower trials are in progress to test the viability of new flowers for our upcoming displays, such as the showy flowers of *Yucca rostrata*. We will continue to deepen our research efforts to support more of the Gardens' offerings.

We also continued to make inroads in our sustainability journey. In this financial year, we embarked on a pilot compact gasification system to convert waste into thermal energy and bio-char – taking a small step towards creating a zero-waste

green space for Singaporeans to enjoy. We also installed charging points for electric vehicles in the Bayfront Plaza carpark, in support of the country's push towards greater usage of electric vehicles to curb pollution and the reliance on fossil fuels. Additionally, more environmentally-friendly merchandise to encourage the use of less plastic, such as cloth cup carriers, reusable drinking straws and reusable shopping bags, were progressively introduced in our retail shops.

The COVID-19 onslaught has presented both unprecedented challenges and opportunities. Visitor throughput will be adversely affected due to overseas travel restrictions and social distancing measures. While the negative impact of the pandemic on the company is limited in this FY, we are expecting a significant hit on the Gardens' finances in the following year. It is critical that Gardens by the Bay responds decisively to these changes, drawing on our collective resilience, adaptability and creativity to ride through the crisis. To this end, we have proactively made plans to protect our financial position by managing costs and redeploying personnel to take on new COVID-related assignments like the roles of security assistants and safe distancing ambassadors.

The COVID-19 pandemic also spurs us to review our broader mission to stay relevant to Singapore and Singaporeans, especially in our role as a People's Garden. There is much that Gardens by the Bay can do to play its part in Singapore's fight against this contagion, for instance, to continue offering an outlet for recreation and respite through its displays, programmes and garden spaces. Understanding that the new normal would require new skill sets, we are actively retraining and reskilling our workforce to take on new jobs created by the COVID-induced digital transformation. We are also constantly seeking new partners to offer unique content and services. Ensuring that the Gardens is a safe place to visit and protecting the well-being of our visitors through the use of technology are at the core of everything we do.

In conclusion, Gardens by the Bay will stay resilient, innovative and nimble in the face of adversity. We will sharpen our focus as a national garden that occupies a unique place in the heart of every Singaporean. We will continue to welcome visitors to the Gardens, come what may. And we will emerge from this crisis stronger together.





# BOARD OF DIRECTORS



## Chairman

### **Mr Niam Chiang Meng**

from 1 December 2017

Mr Niam Chiang Meng is the Chairman of Gardens by the Bay, the Maritime and Port Authority and Mediacorp Pte Ltd.

Mr Niam was Permanent Secretary for Communications and Information, Community Development, Youth and Sports as well as for Law, and CEO at the Housing and Development Board. In recognition of his dedicated service, Mr Niam was awarded The Public Administration Medal (Gold) in 2001 by the Ministry for Community Development, Youth and Sports and The Long Service Medal in 2006 by the Ministry of Information and the Arts.

Mr Niam held concurrent appointments as Permanent Secretary of the National Population and Talent Division (NPTD) in 2011 and as Permanent Secretary of the National Climate Change Secretariat (NCCS), Prime Minister's Office, in 2012 until his retirement in 2016.

### **Mr Tan Jiew Hoe, PBM**

from 1 December 2013

Mr Tan Jiew Hoe is President of the Singapore Gardening Society. He is also a Director of the Singapore Chinese Girls' School (SCGS) and several private companies in Malaysia and Singapore.

Mr Tan was awarded gold and silver medals by the Ministry of Education for over 20 years of service as a Director of SCGS. Mr Tan was also awarded The Public Service Medal (Pingat Bakti Masyarakat) by the President of Singapore in November 2013 for his contribution to Public Service under the National Parks Board, as well as his over 30 years of contribution to and support of plant introduction and botany publications.

Mr Tan was conferred the prestigious Veitch Memorial Medal by the Royal Horticultural Society in April 2019. This annual award is an international prize that honours persons who have made outstanding contributions to the advancement and improvement of the science and practice of horticulture.



### **Mrs Mildred Tan**

from 1 December 2013

Mrs Mildred Tan is Chairman of the National Volunteer and Philanthropy Centre Singapore. Mrs Tan is also a member of the Charity Council and Community Foundation of Singapore. She actively contributes to civic and community activities and drives gender diversity in organisations.

Mrs Tan was a Nominated Member of Parliament, conferred Justice of the Peace in 2008 and awarded The Public Service Medal (Pingat Bakti Masyarakat) in 2007 for her years of service in the Ministry of Social Development as well as The Public Service Star (Bintang Bakti Masyarakat) in 2014 for serving with the Ministry of Community Development, Youth & Sports. Mrs Tan was appointed as an alternate member to the Council of Presidential Advisers on 2 January 2020.







## **Mr Felix Loh**

from 15 February 2018

Mr Felix Loh is the CEO of Gardens by the Bay.

Mr Loh, a horticulturist by training, joined the Gardens in 2014 as Chief Operating Officer. He has over 20 years of experience in parks management, horticulture and landscape industry development, as well as policy development.

A former National Parks Board scholar, Mr Loh had served in the Ministry of National Development in various capacities, overseeing infrastructure policies, human resource, finance and corporate development functions. In recognition of his dedicated service, he was awarded The Public Administration Medal (Bronze) in 2005 and The Public Administration Medal (Silver) in 2012.

## **Mr Kenneth Er**

from 17 February 2014

Mr Kenneth Er is CEO of the National Parks Board (NParks). He also sits on the boards of the Tropical Marine Science Institute (NUS) and Singapore Garden City Pte Ltd. Mr Er previously served as Chief Operating Officer of Gardens by the Bay, and played a critical role in bringing the latest sustainable technologies into the design and operations of the Gardens.

A forest ecologist by training, Mr Er has deep interests in conservation biology, with an emphasis on the design and management of nature reserves within an urban landscape. He has published in several international journals and presented at various conferences over the years. He was awarded The Public Administration Medal (Silver) in 2016.



## **Ms Susan Chong**

from 1 December 2016

Ms Susan Chong is CEO of Greenpac (S) Pte Ltd, a knowledge-based company that specialises in re-engineering, designing and distributing innovative, environmentally-friendly packaging products and solutions in Singapore.

Ms Chong was conferred the NUS Business School Eminent Business Senior Alumni Award where she holds an EMBA. She is also the Alumni of Harvard Business School USA.

In 2014, Ms Chong was awarded the EY Entrepreneur of the Year Award. She is the first Asian and female to be recognised as a Finalist in The Circular Economy Leadership by World Economic Forum, and was named Her World Woman of the Year 2019.

## **Mr Tan Wah Yeow**

from 1 December 2013

Mr Tan Wah Yeow was the former Deputy Managing Partner of KPMG in Singapore and Head of Healthcare Practice at KPMG Asia Pacific.

Mr Tan now serves as a board member of several listed companies, statutory boards and charitable organisations. He also serves as Singapore's Non-Resident Ambassador to the Kingdom of Norway.



# BOARD OF DIRECTORS



## **Mr Desmond Tan**

from 1 December 2017

Mr Desmond Tan held various key appointments in the Ministry of Defence (MINDEF) and the Singapore Armed Forces (SAF), including Chief of Staff of the General Staff (COS-GS), Commanding Officer of 1st Battalion Singapore Infantry Regiment, Commander of 3rd Singapore Infantry Brigade, Director of MINDEF Public Affairs, Chief Guards Officer, and Director of Joint Operations. As Chief Guards Officer, he was Chairman of the National Day Parade 2012 Executive Committee.

Mr Tan was awarded The Long Service Medal (Military) in 2014 and The Public Administration Medal (Bronze) (Military) in 2010, as well as The Public Administration Medal (Silver) (Military) in 2016 while with the SAF and MINDEF. He holds a Bachelor of Engineering with First Class Honours from the Victoria University of Manchester, United Kingdom, as well as a Master of Business Administration (Nanyang Fellows) conferred by the Nanyang Technological University.

## **Ms Lim Wan Yong**

from 1 July 2017

Ms Lim Wan Yong is Deputy Secretary (Planning) at the Ministry of National Development (MND). She oversees policies, plans and programmes for the physical development of Singapore, as well as policies relating to private property development, the construction industry, engineers and architects, animal and plant health, research and development, and the Sino-Singapore Tianjin Eco-City. Since April 2019, Ms Lim is concurrently Deputy Secretary (Security Coordination) in the Prime Minister's Office.

Prior to joining MND, Ms Lim was Institute Director of the Institute of Governance and Policy at the Civil Service College, as well as Special Assistant to then-Deputy Prime Minister and Coordinating Minister for National Security Teo Chee Hean. She has also served in the Ministry of Finance, Ministry of Education and Ministry of Trade & Industry, including Enterprise Singapore. In recognition of her dedicated service, Ms Lim was awarded The Long Service Medal in 1999 and The Public Administration Medal (Silver) in 2019.

Ms Lim holds a Bachelor of Arts in International Relations and a Master of Science in Industrial Engineering and Engineering Management from Stanford University, USA.



## **Mrs Koh Juat Jong**

from 1 April 2018

Mrs Koh Juat Jong is the Chairman of the Financial Industry Disputes Resolution Centre (FIDReC). She is also a Principal Mediator with the Singapore Mediation Centre.

Mrs Koh started her career in public policy work in the Ministry of Finance in the area of taxation and personnel policies. She subsequently took up a legal career and spent many years as a judge, presiding over civil and family cases in the Subordinate Courts. She headed the Family Court for a number of years. She was then appointed as the Registrar of the Supreme Court from 2003 to 2008 and the Solicitor-General from 2008 until her retirement in 2014.

A President's Scholar, Mrs Koh graduated with a Bachelor of Science in Economics from University College London. She also has a Bachelor of Laws (Honours) degree from the National University of Singapore and a Master of Laws degree from Harvard University. She was awarded The Public Administration Medal (Gold) in 2005, The Long Service Medal in 2007 and The Public Administration Medal (Gold) (Bar) in 2011.





## **Ms Jeannie Lim**

from 1 December 2019

Ms Jeannie Lim assumed the position of Assistant Chief Executive, Policy and Planning Group, Singapore Tourism Board (STB), in March 2019.

In her current role, Ms Lim leads policy and strategy matters across STB and drives industry development and regulatory efforts for core tourism industries of hotels, travel agents, tourist guides and cruise; as well as infrastructure planning and management of key tourism assets. Over her tenure with the Board, Ms Lim has overseen key strategic tourism projects such as the opening of the Singapore Flyer, the development of River Safari, and the conceptualisation of the Hotel Industry Productivity Roadmap.

## **Mr Zakir Hussain**

from 1 December 2015

Mr Zakir Hussain is News Editor at The Straits Times. He was previously the newspaper's Foreign Editor, and its Political Editor.

Mr Zakir Hussain has authored several publications. He was a recipient of the Singapore Press Holdings Scholarship and has a Master of Science in Journalism from Columbia University.



## **Ms Beatrice Chong**

from 1 December 2018

Ms Beatrice Chong is Divisional Director, Curriculum Planning and Development 2 at the Ministry of Education (MOE).

An educator by training, Ms Chong is privileged to have had the opportunity to serve in various key appointments within the education service, including as the Principal of Dunman Secondary School and Anglo-Chinese Junior College. She also has policy making experience at the Educational Policy Branch, Planning Division, MOE.

Ms Chong received a Public Service Commission scholarship to read History at the National University of Singapore, and has a Master of Education from Harvard University. In recognition of her dedicated service, Ms Chong was awarded The Efficiency Medal in 2005, The Public Administration Medal (Bronze) in 2014 and The Public Administration Medal (Silver) in 2020 by the Ministry of Education.

## **Mrs Quek Bin Hwee**

from 1 December 2016

Mrs Quek Bin Hwee is a director of The Hongkong and Shanghai Banking Corporation Limited, CapitaLand Commercial Trust Management Limited and Mapletree Oakwood Holdings Pte Ltd. She is also a board member of various statutory boards including the Maritime and Port Authority of Singapore, Health Promotion Board and National Heritage Board.

A former partner and Vice Chairman of PricewaterhouseCoopers (PwC) Singapore, Mrs Quek held global and regional positions including Deputy Markets Leader of PwC Asia Pacific and Americas, and was a member of the PwC Global Markets Leadership Team and PwC Asia Pacific Executive Team.

Mrs Quek was previously President of Singapore Anti-Narcotics Association and Deputy Chairman of National Volunteer & Philanthropy Centre, and was a board member of Housing & Development Board. In recognition of her community service, she was awarded The Public Service Medal in 2012 and The Public Service Star in 2017. Mrs Quek was also conferred Justice of the Peace in 2018.











# CORPORATE INFORMATION


## CHARITY STATUS

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-  **Charity Registration Number**  
201132829N
-  **Charity Registration Date**  
26 March 2012
-  **Constitution**  
Public Company Limited by Guarantee
-  **Date of Incorporation**  
11 November 2011
-  **Registered Address**  
1 Marina Boulevard  
#28-00  
One Marina Boulevard  
Singapore (018989)
-  **UEN**  
201132829N

## PLACE OF BUSINESS

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-  18 Marina Gardens Drive  
Singapore 018953



## IPC STATUS

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-  Approved till 31 March 2023

## EXTERNAL AUDITORS

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-  Deloitte & Touche LLP
-  **Audit Partner**  
Mr Chua How Kiat



## INTERNAL AUDITORS

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-  Foo Kon Tan Advisory Services Pte Ltd




## COMPANY SECRETARY

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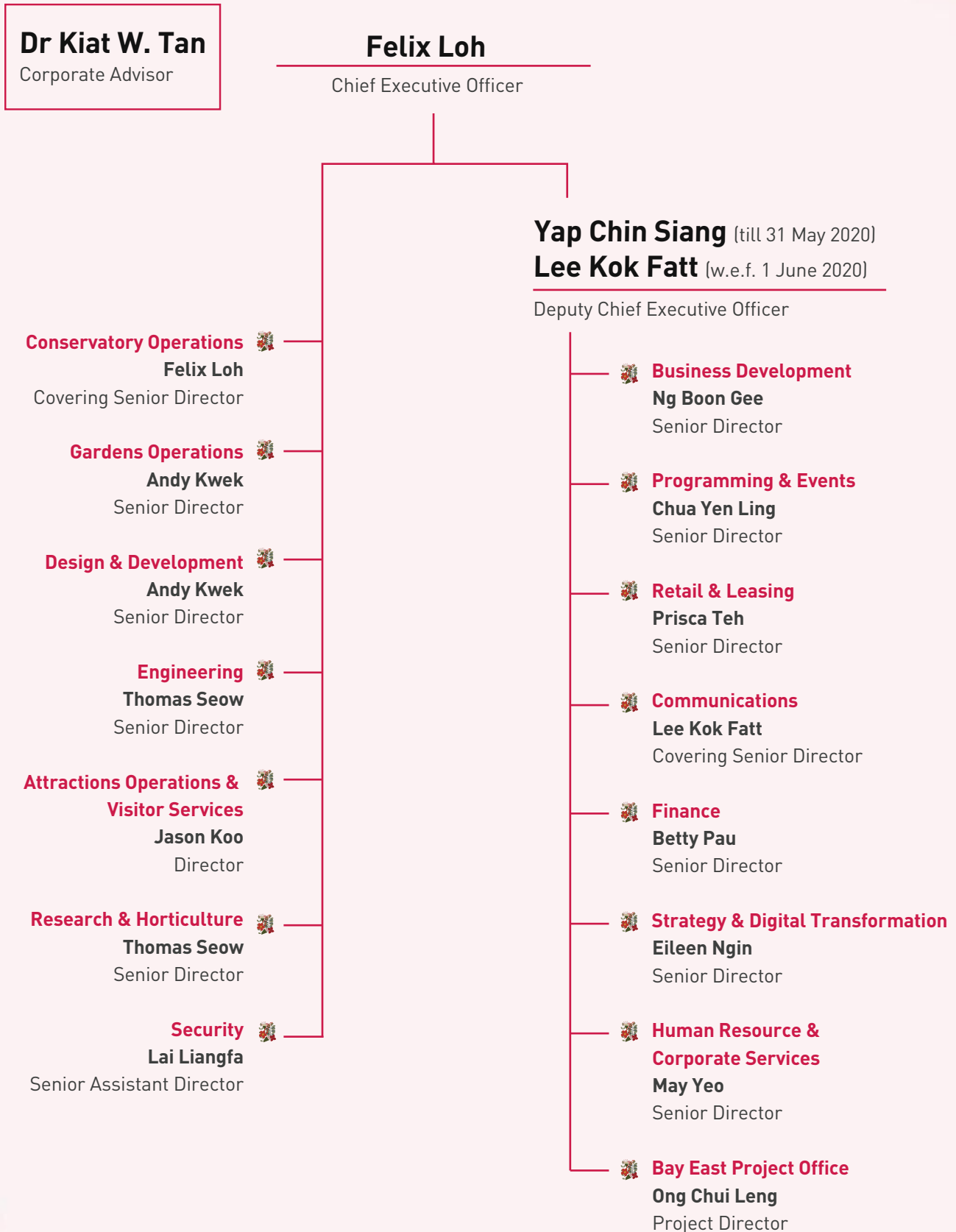
-  Mr Desmond Lee Heng Choong
-  Mr Chai Tze Tai

## PRINCIPAL BANKERS

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-  OCBC Bank
-  DBS Bank
-  UOB Bank

# ORGANISATIONAL STRUCTURE



Information is as of 15 August 2020.



# JOYFUL **EXPLORATIONS**









# JOYFUL EXPLORATIONS



Our visitors are at the heart of what we do. In line with its commitment as a world-class horticultural destination for all, the Gardens unveiled exciting attractions and experiences in the year, complemented by various garden enhancements to enlarge visitor experience.

## OUR VISITOR NUMBERS

Whole of Gardens  
(FY 2019/20):

**> 13.1 million**

Conservatories  
(FY 2019/20):

**~ 3.9 million**

Since inception  
(as of 31 March 2020):

**> 65.6 million**

## 2019 VISITOR SATISFACTION SURVEY FINDINGS

Awareness of the Gardens  
(door-to-door household  
survey):

**97%**

Visitor satisfaction  
(on-site survey):

**89%**

Likelihood of recommending  
a visit to the Gardens  
(on-site survey):

**> 93%**





# Launch of Bayfront Plaza

14<sup>th</sup> April 2019



(L – R) Mayor of Central Singapore District Ms Denise Phua, Gardens by the Bay Chairman Mr Niam Chiang Meng, President Halimah Yacob, Minister Lawrence Wong and Gardens by the Bay CEO Mr Felix Loh at the launch of Bayfront Plaza. (Image credit: MCI)

## EXCITING NEW ATTRACTIONS

Bayfront Plaza – home to Floral Fantasy, the Gardens’ highly anticipated new attraction, and Bayfront Pavilion, a new community space in the Gardens – was officially opened by President Halimah Yacob with Minister for Education (then-Minister for National Development) and Second Minister for Finance Mr Lawrence Wong on 14 April 2019.

Flowers, artistry and technology come together at Floral Fantasy to create a fantastical experience for visitors. The 1,500m<sup>2</sup> Floral Fantasy features over 30,000 plants of more than 150 species set in four unique garden landscapes with distinct artistic concepts that segue seamlessly into each other through a meandering space. Other highlights at this new thematic attraction include Fantasy Theatre featuring a 4D multi-sensorial ride simulating the flight of a dragonfly through Gardens by the Bay, a vivarium populated by more than 30 poison dart frogs of different species and colours, as well as an Artist’s Corner showcasing the works of local budding artists who come from a spectrum of different disciplines.

Conducted by Gardens by the Bay staff and facilitated by 20 volunteers, the floral botanical art workshops as part of Floral Fantasy’s opening were well-received and saw some 800 participants throughout its two-week run.







Visitors atop the Supertree Observatory

Another attraction launched in the year is the Supertree Observatory. Unveiled on 27 December 2019, the Supertree Observatory offers panoramic views of Gardens by the Bay's lush surrounds and downtown Singapore atop the Gardens' tallest Supertree.

A new mobile application was also rolled out in conjunction with the launch of this new attraction. Featuring immersive digital learning experiences that leverage augmented reality (AR) technology, visitors can learn more about the Gardens' surrounding landmarks and try building their very own Supertree with this app.





# NEW AND EXPANDED EXPERIENCES

November 2019 saw the launch of a new environment-focused experience at the Cloud Forest – the *Tree* virtual reality experience, which ran from 14 November 2019 to 16 February 2020.



Created by Milica Zec and Winslow Porter in partnership with the Rainforest Alliance, the *Tree* virtual reality experience stimulates the senses of sight, touch, smell and sound to enhance the user's immersion in becoming a tree. Since its premiere at the 2017 Sundance Film Festival, *Tree* has been showcased around the world in countries including the USA, Dubai and the Netherlands. It had also travelled to the World Economic Forum in Switzerland as well as the United Nations General Assembly in New York in 2019.

Mr Desmond Lee, Minister for National Development (then-Minister for Social and Family Development and Second Minister for National Development) launched *Tree*, along with *Orchids of the Amazon*, on 14 November 2019.

In augmenting visitor experience, a new back-of-house tour segment was added to group guided tours in April 2019. Introduced in response to visitor interest, the back-of-house tours give visitors a deeper understanding of the Gardens' mission as well as the role of renewable energy and sustainable practices in its operations.



Part of the environment-focused experience at the Cloud Forest, the *Portraits of a Miniverse* photo exhibition by Singaporean photographer Shannon Heng featured photographs of miniature orchids endemic to the Amazon region, showcasing the unexpected beauty of these tiny blooms, the smallest of which only measures 3mm.



A visitor enjoying the *Tree* virtual reality experience at the Cloud Forest.



# NEW SCULPTURES

Several new sculptures were installed in the year to add interest to the Gardens. Among them is a pair of stately Chemamull Mapuche sculptures unveiled in the Flower Dome on 10 September 2019 in the presence of Dr Vivian Balakrishnan, Minister for Foreign Affairs, and His Excellency James Sinclair, the Ambassador of the Republic of Chile to Singapore. Donated by the Republic of Chile, the sculptures mark 40 years of diplomatic relations between Singapore and Chile.



(L – R) Gardens by the Bay Board Director Ms Susan Chong, Minister for Foreign Affairs Dr Vivian Balakrishnan, Chilean Ambassador to Singapore His Excellency James Sinclair, Commander of Chilean frigate the *Esmeralda* Captain Claudio Maldonado and Gardens by the Bay CEO Mr Felix Loh at the launch of the Chemamull Mapuche sculptures.

The Cloud Forest benefitted from new driftwood pieces created by British sculptor James Doran-Webb. These include a new addition to the simian family at the conservatory's entrance, the *Tree of Life* collection, as well as a larger-than-life tarantula poised dramatically atop the lift shaft at the Lost World.



🌸 Ingeniously designed for display at this location, the 450kg tarantula sculpture is made up of seven separate segments masterfully welded together.



🌸 *Tree of Life* features a seven-metre-long cantilevered waterfall complete with granite boulders and planting pockets, accompanied by several dragonfly sculptures like the one pictured here.

# ENHANCING INFRASTRUCTURE

The filter beds near the Silver Garden – the Gardens’ largest at over 1,800m<sup>2</sup> – received an upgrade to improve the lake system’s ecological functions as well as the area’s aesthetics and ease of maintenance. The filter beds’ planting scheme was also reimagined and refreshed with a diverse garden of close to 20 aquatic filtration species. Selected for their effectiveness in preventing algae bloom, these plants also add interest to the area, making it more welcoming to both visitors and wildlife.



Upgrading in process – an aerial view of the filter beds at Silver Garden.



Landscaping elements at the Waterfront Promenade near the Children’s Garden and The Canyon were revamped in December 2019. The rejuvenation works saw the addition of 12 larger planter beds as well as landscape uplighters for more ambient night lighting. The area’s plant palette was also refreshed with one that includes several shade trees with interesting foliage for a more comfortable daytime stroll along the Waterfront Promenade.

Landscaping elements at the Waterfront Promenade near the Children’s Garden were enhanced in the FY.

Other enhancements to the outdoor gardens include refreshed plantings and the installation of planter lights at the Palm Court located near the *Planet* sculpture to better showcase the Gardens’ bromeliad collection and improve night time aesthetics; as well as rejuvenation works at the World of Palms and Secret Life of Trees.

The Gardens’ interpretive media systems were also enhanced in the year. An interactive 3D mountain skin panel was added to the Cloud Forest’s Canopy Walk to provide visitors with plant information, while a new Virtual and Augmented Reality showcase was unveiled at the Supertree Observatory.




# ENLARGED RETAIL OFFERINGS

The Supertree Observatory Café was opened along with the launch of the Supertree Observatory. The new café serves a range of premium food and beverages including preservatives-free chiffon cakes made fresh with quality ingredients sourced from Japan, sakura jelly exclusive to the Gardens as well as a collection of bespoke cocktails and mocktails which are among its most popular offerings. Created by the people behind the Singapore Sling recipe in hand with the Gardens' team, these beverages are accented with uniquely Singaporean flavours contributed by ingredients such as tangy *asam boi* (dried sour plum), delicate chrysanthemum flowers, refreshing wheatgrass and water chestnuts that give a tropical twist to conventional cocktail iterations. The Supertree Observatory Café also features a retail section offering a selection of Supertree and botanical-themed products that are refreshed regularly.

Staff preparing the 16S cocktail. One of six beverages that make up the Gardens' bespoke cocktails and mocktails collection served exclusively at the Supertree Observatory Café, this refreshing tippie features a harmonious blend of liquors and wheatgrass.



 Supertree Food Hall

Among the Gardens' stable of F&B offerings is the new Supertree Food Hall, which opened its doors in April 2019. Featuring five brand-new dining concepts alongside returning tenants, Supertree Food Hall comes complete with a cosy alfresco dining area, attractive garden-themed design elements as well as self-ordering kiosks for diners' convenience.

Meanwhile, the Gardens grew its retail offerings in the year with the addition of the fourth gift shop at Floral Fantasy, as well as the introduction of some 300 exclusive house brand items along with 360 items related to flora and fauna.

# ENSURING VISITOR WELL-BEING

Visitor safety is of utmost importance at Gardens by the Bay. With the onset of COVID-19 in early 2020, safety protocols and precautionary measures in accordance with government regulations were swiftly implemented to ensure guests' well-being at every step of their visiting experience.

Thermal scanners were installed at entrances to the conservatories as well as Floral Fantasy, with trained staff on duty to assist guests who may be feeling unwell. Visitors were also required to complete health declaration forms prior to admission, which are accessible conveniently and safely via the scanning of QR codes displayed prominently in the Gardens.



In ensuring hygiene, the cleaning regimen of the entire Gardens was intensified, with particular attention paid to areas with high visitor traffic and contact. This was complemented by the setting up of sanitising stations at key visitor touch points, where hand sanitiser solution is readily provided for visitors' use. The Gardens' four gift shops, as well as cafés at the Children's Garden, conservatories and Supertree Observatory, were audited and certified as SG Clean in March 2020. An initiative by the Singapore Tourism Board (STB), SG Clean is a nationwide effort to rally the public and businesses to adopt best practices in cleanliness and hygiene. In addition to maintaining cleanliness of physical spaces in the Gardens, high-performance germicidal ultraviolet (C) emitters similar to those used in healthcare institutions installed in the conservatories and Floral Fantasy ensure indoor air quality for guests' safety.

Supplementing these efforts were extensive safe distancing measures implemented throughout the Gardens, facilitated by reduced capacity in and shortened operating hours of attractions and amenities for better crowd management. To guide and remind visitors to practice safe distancing, safe distancing markers and signage were put in place around the Gardens, with safe distancing ambassadors on site to ensure guests maintain an appropriate distance from each other for the well-being of all.



Visitors practising safe distancing in March 2020



# LOOKING AHEAD



FY 2020/21 will see the opening of Active Garden, an inter-generational garden for the entire family sited along the scenic Waterfront Promenade. Expanding the Gardens' outdoor F&B footprint is a themed café at this new garden, featuring a wholesome, gardens-to-table menu in line with Active Garden's positioning as a space that promotes personal wellness and healthy living.

Meanwhile, visitors can look forward to the arrival of new sculptures to the Gardens, as well as an upcoming sculpture exhibition at the Cloud Forest.

The Gardens' eShop will be launched in April 2020 to augment the product selection offered in-store. New products exclusive to the eShop, such as a range of bespoke plant products created by the Gardens' horticulturists, will be introduced as well to broaden our retail offerings.

With the announcement of the winning design for the Founders' Memorial in March 2020, the design and dovetailing of the Bay East master plan with the Founders' Memorial design is in full swing. FY 2020/21 will see the completion of the master planning for Bay East and the Founders' Memorial, as well as stakeholder engagement for an integrated narrative that weaves in the sustainability and operational requirements to meet visitors' needs. Visitors can experience tranquil moments of contemplation, enjoy pockets of recreational spaces, and trace a journey that both looks back at Singapore's past and ahead to our nation's future at the completed Bay East, which showcases distinct features of Singapore's landscape and its biophilic elements.

Meanwhile, the Gardens will work closely with the Smart Nation and Digital Government Office (SNDGO), GovTech, STB as well as other industry partners to further its digital transformation and SMART Gardens initiatives for an improved visitor experience.

The Gardens will also continue to monitor the COVID-19 developments and, staying close to government advisories and guidelines, ensure that all necessary precautions are taken to safeguard the well-being of garden users.





I started working in Gardens by the Bay in 2011. I think it is every horticulturist's dream to be a part of this unique and iconic horticultural attraction in Singapore. Witnessing and being involved in the Gardens' development from the start is truly a once-in-a-lifetime opportunity!

I lead the team that manages the Flower Dome's horticultural operations and plant collections. This involves helping to source for and introduce plants of horticultural value and interest to the Flower Dome, as well as implementing and facilitating floral displays in the dome. I also lead tours of the Gardens and our floral displays.

COVID-19 changed the way we work. While it forced us out of our comfort zones, the pandemic provided opportunities for us to foster relationships and hone our resilience as a company.

Plants are living things and require regular maintenance to thrive. Knowing this, we prioritised our key operations during the circuit breaker to ensure our plants are well looked after. Gardening and horticulture as well as arboriculture maintenance are also hands-on tasks that cannot be done from the comfort of home. To minimise cross-contamination, we split our team into two and worked on shifts. With less face time, communication and productivity were affected, but we overcame the constraints by leveraging remote communication platforms and tools.

With reduced manpower, we also had to think of innovative ways to carry out our tasks and take the initiative to help one another. We're grateful for the support of our non-operations colleagues who volunteered to help us with simple but necessary plant maintenance works. That was a great morale booster for the team!

One of the best things about my job is that it challenges me to explore new things and provides opportunities for professional growth. Being in the company of flora and fauna also takes away the daily stress of living in a highly developed urban city. In addition, it is immensely rewarding to observe visitors enjoying themselves with their families and friends in the Gardens.

I have plenty of fond memories of working at the Gardens and they all have to do with the great relationships forged here. My colleagues and co-workers are sincere, warm and helpful. They have taught me important, humbling life lessons that have made me a better person, for which I am deeply grateful. I definitely made several great, lifelong friends here. Always encouraging and supportive, I know I can count on them for help when I need it.



**Gary Chua**  
**Deputy Director, Conservatory Operations**





# ENTHRALLING MOMENTS







# ENTHRALLING MOMENTS



Over the years, we have built a tradition in our programme curation, where festivals and events of national significance are celebrated in a tapestry of enchanting floral displays and exhilarating programmes that cater to the young and old.

## PROGRAMMING HIGHLIGHTS



Staged **9**  
new floral displays



> **2.8 million** visitors attended  
the Gardens' public programmes



Organised  
**3** festivals and  
**29** events, of which  
**22** were held in partnership with community groups,  
embassies and other organisations



# FLORAL DISPLAYS

## ***Orchid Extravaganza*** **– ‘Our SingaPop’ Edition** **26 July – 15 September 2019**

Melding floral artistry and pop art, this year’s *Orchid Extravaganza* featured landmarks and objects that have become part of Singapore’s culture.

From HDB flats to the flamingos of Jurong Bird Park and the beloved local dessert ice kachang, these uniquely Singaporean elements have been given a playful makeover under the creative direction of local singer-songwriter Dick Lee and Singaporean designer Yang Derong to reflect our nation’s unique blend of tradition and modernity.

Over 15,000 orchids comprising more than 80 varieties were displayed, including heritage orchids such as *Aranthera Anne Black*, *Aranda Bertha Braga* and *Dendrobium Tay Swee Keng*.



Creative directors Dick Lee (left) and Yang Derong at *Orchid Extravaganza*.

## ***Rhododendron Radiance*** **27 September – 28 October 2019**

The inaugural *Rhododendron Radiance* display showcased over 80 varieties of rhododendrons, a type of flowering bush known for their showy flowers that bloom in clusters. The flowers were displayed alongside Gardens by the Bay’s bear mascots enjoying outdoor activities such as camping, fishing, zip-lining and a hot air balloon ride.

Interesting rhododendron varieties featured include *Rhododendron* ‘Mount Loma Prieta’ which has striking pink flowers with apricot-yellow centres; *Rhododendron* ‘Meadow Lemon’, whose red-hued buds eventually become pale yellow flowers; and *Rhododendron* ‘Sierra Sunset’, which sports bold blooms that combine orange, yellow and cream tones.





### ***Poinsettia Wishes***

**8 November 2019 – 5 January 2020**

This edition of *Poinsettia Wishes* was creatively directed by the Ambassador of Denmark to Singapore, Her Excellency Dorte Bech Vizard, and featured iconic architecture found in Denmark, Finland, Iceland, Norway and Sweden.

Notably, this year's display saw the widest range of poinsettia varieties displayed, comprising some 7,500 poinsettia plants of over 30 varieties. New varieties that debuted included the vibrant 'Golden Glo', with a bright yellow hue that complements the traditional red poinsettias; the unusual 'Winter Rose Early Red' with ruffled bracts that contrast with the typical flat-bracted poinsettias; as well as the delicate 'Premium Marble' with creamy white bracts and a light pink blaze down the centre.



### ***Dahlia Dreams – The Heavenly Race***

**17 January – 23 February 2020**

Besides sculptures of the twelve Chinese zodiac creatures, *Dahlia Dreams – The Heavenly Race* also showcased spectacular horticultural works of art, including a five-metre-wide *Fu* medallion, a majestic seven-metre-tall archway and two lucky Golden Rats, all decked in greenery. Known as mosaiculture, this art form uses bedding plants to carpet metal frames and create "living sculptures".

This display was part of a collaboration between Gardens by the Bay and Chinese landscape design company Beijing Florascape Co., Ltd., which is known for designing large-scale floral displays for major Chinese events such as the 2008 Summer Olympics.



### ***Scentsational Orchids***

**19 April – 22 September 2019**

This unique display in the Cloud Forest featured close to 1,500 orchids of more than 58 species and varieties, categorised into four scented groups – Delicate Floral, Sweet Floral, Spicy Floral, and Intense Floral. Five Fragrance Boxes also housed orchids with specific scented notes like pepper, tom yum, and bubble gum.

Plant highlights included *Maxillaria tenuifolia*, commonly known as the Coconut Orchid as its fragrance resembles that of the tropical fruit; *Rhynchonopsis* Selina Kuok 'Perfume Queen', which brings to mind a spicy mix of cloves, cinnamon and mint; and *Rhyncholaeliocattleya* Duh's Wisdom 'Dreamy Star', which gives off a deep citrusy scent.





## ***Tulipmania***

**12 April – 20 May 2019**

Over 35 tulip varieties were displayed in a Dutch countryside setting, including the vibrant red and white *Tulipa* 'Singapura' to commemorate Singapore's Bicentennial.



 *Tulipmania*


## ***Rose Romance***

**31 May – 14 July 2019**


More than 40 rose varieties adorned a romantic European garden setting.

Interesting roses displayed included Princess Anne, a fragrant, deep pink rose named for British royalty; Lady of Shalott, which bears the name of the classic Tennyson poem; and the delightful Angèle Pernet, with its whimsical and unusual colour gradation.



 *Rose Romance*



 *Orchids of the Amazon*



 *Prunus 'Accolade'*

## ***Sakura Matsuri – Tale of the Peach Boy***

**6 – 29 March 2020**

Featured over 500 cherry and peach blossom trees, including the award-winning *Prunus* 'Accolade' and the classic *Prunus* 'Yedoensis'.

## ***Orchids of the Amazon***

**14 November 2019 – 29 March 2020**

50 varieties of epiphytic orchids were showcased in the Cloud Forest amidst a lush landscape of ferns, aroids and bromeliads reminiscent of the rainforest's dense foliage.

Featured in the display were interesting and unusual orchids such as *Polycycnis silvana*, which bears numerous flowers that have arching columns resembling the necks of graceful swans – "polycycnis" is derived from the Greek word for "many swans".



# PUBLIC PROGRAMMES



Mid-Autumn Festival 2019 was launched by Minister Lawrence Wong (third from right) on 30 August 2019 at Bayfront Plaza.

## HIGHLIGHTS

### **National Day at the Gardens *Gardens by the Bay and Mediacorp National Day Concert* 10 – 11 August 2019**

The inaugural *Gardens by the Bay and Mediacorp National Day Concert* was held over the National Day weekend. This non-ticketed two-day event saw about 60,000 attendees. Headliners were local icons Kit Chan, Dick Lee and Rahimah Rahim, while next-generation artistes serenaded the crowd with a multicultural medley of performances. Concert attendees also participated in family-friendly fringe activities before the concert, coupled with meet-and-greet sessions by DJs from Mediacorp radio stations.





**Mid-Autumn Festival 2019**  
**30 August – 15 September 2019**

A collaboration with the Singapore Press Holdings' Chinese Media Group and the National Arts Council, *Mid-Autumn Festival 2019* welcomed over 740,000 visitors. Festival highlights included magnificent lantern displays, cultural performances and engaging activities revolving around the theme "Legacies".

One notable lantern set was the "Giant Revolving Lantern", which measured 30 metres in diameter and was built around one of our iconic Supertrees. For the first time, visitors could walk into this giant lantern set and enjoy an immersive experience of the legend of Chang E. Also on display were 2,250 lanterns hand-painted by the community, including seniors from social service organisations.



**Children's Festival**  
**15 – 30 June 2019**

One of the signature events conducted as part of the Gardens' public engagement efforts, the annual *Children's Festival* is well-received by young families and children.

This year's edition was organised in collaboration with the Singapore Tourism Board and The Walt Disney Company Southeast Asia. Held at the Supertree Grove, visitors were treated to a colourful carnival inspired by Buzz Lightyear and Sheriff Woody in the *Toy Story 4* adventure, which also featured the Disney and Pixar's *Toy Story 4*-themed Marble Run Track. Visitors enjoyed free activities including an original musical production, games, storytelling and balloon sculpting at the event, which attracted around 645,000 attendees.



**#futuretogether**  
**16 January – 22 March 2020**

*#futuretogether* was an immersive digital art exhibition jointly presented by Gardens by the Bay and GIC, with artwork by art collective teamLab. The capstone event of the Singapore Bicentennial commemoration, it featured seven digital installations spanning across the indoor and outdoor spaces of Bayfront Plaza. The exhibits encompassed three themes – Aspirations, Connectivity, and Possibilities – that shed light on how Singaporeans can look forward to the future.



Deputy Prime Minister Mr Heng Swee Keat interacting with *Animals of Flowers, Symbiotic Lives*, an indoor exhibit at *#futuretogether*.



# OTHER EVENTS AND PROGRAMMES

## ***Legends of Singapore*** **August 2019**

The Gardens partnered local creative agency Dick Lee Asia to conceptualise and execute a tableaux-style theatre programme titled *Legends of Singapore*. This programme featured two local fables – *The Scourge of the Swordfish* and *The Friendly Snake* – brought to life with music, actors and puppets. Staged over two weekends, the performances were conducted in the outdoor spaces at the Malay Garden and Bayfront Pavilion.



## ***Youths Celebrate!*** **18 – 27 October 2019**

The Supertree Grove came alive with an attractive collection of neon light installations at the Gardens' annual outreach event for youths. Visitors enjoyed a slew of free programmes, ranging from performances by up-and-coming local musicians to a glow-in-the-dark party and a recycling jam performance, as well as a neon night market offering handmade goods and eco-friendly products.



## **Christmas at the Gardens** ***Christmas Wonderland*** **29 November – 26 December 2019**

The sixth edition of *Christmas Wonderland* featured the inaugural Christmas Parade, with mascots on floats that spread festive cheer throughout the fairground. Other highlights included 40 dazzling luminarie light sculptures, a Christmas Market, Santa's Workshop, and carnival games.

Also held during the Christmas period and complementing the *Poinsettia Wishes* floral display were free festive programmes. These included a live marching band which filled the Golden Garden with Christmas songs on 20 December, musical performances, meet-and-greet sessions with Santa Claus, as well as a gift donation drive.





## **Spring Surprise**

**27 January – 9 February 2020**

Making its first appearance in the Gardens was the *Golden Pyro Dragon Dance*, a spectacular performance featuring a 14-metre-long dragon and cold pyrotechnics, as well as *The Story of Nian*, a puppetry, music and drama showcase.

Visitors were treated to other free performances as well, including traditional lion dances and concerts by the Singapore Chinese Orchestra and Ding Yi Music Company. Traditional souvenirs and crafts were also available at the marketplace in the Flower Dome.

As part of community outreach, rat lanterns creatively hand-painted by beneficiaries of REACH Community Services were showcased in the Gardens, adding to the festivities.



## **Sakura Matsuri – Cultural Programmes**

**March 2020**

Complementing the *Sakura Matsuri* floral display were cultural programmes including a Japanese tea ceremony in the Flower Dome, where visitors enjoyed a demonstration of the ritualised preparation and serving of powdered green tea in the presence of guests.



Spring Surprise programmes



Japanese tea ceremony



## Key events held in partnership with community groups, embassies and other organisations

- 🎪 In the Garden: A Poetry Walk (Marc Nair)
- 🎪 i-Run (HPB)
- 🎪 U.S. Navy 7th Fleet Band Performance (US Embassy) (Far East Edition)
- 🎪 Walk for Good (Central Singapore CDC)
- 🎪 ActiveGroove – KpopX Fitness, Masala Bangra (Sport SG)
- 🎪 Sacred Heart College Band performances (Sacred Heart College)
- 🎪 Y-Prom (YMCA)
- 🎪 Sharity™ Day 2019 (NCSS)
- 🎪 Community Chest Bicentennial Charity (Community Chest)
- 🎪 Community Lantern Walk – Seniors Excursions (Central Singapore CDC)
- 🎪 Community Lantern Walk – CDAC Fulfilling Ageing Mid-Autumn Celebration (CDAC)
- 🎪 Community Lantern Walk – CMG Readers' (SPH – CMG)
- 🎪 Walk for Dyslexia (Dyslexia Association of Singapore)
- 🎪 Reading @ the Gardens 2019 (Mendaki)
- 🎪 The Great Singapore Replay Showcase Concert (Temasek)
- 🎪 Performance by Band of The Pacific (US Embassy)
- 🎪 Singapore Symphony Orchestra Concert (SSO)
- 🎪 Voilah! 2019 (Embassy of France and Institut Français Singapour)



ActiveGroove



Community Lantern Walk



Reading @ the Gardens 2019

## LOOKING AHEAD

As a People's Garden that offers a wide variety of free programmes for Singaporeans, the Gardens will continue to promote collaboration with key partners and focus on community outreach at new spaces like Bayfront Pavilion and the upcoming Active Garden.



We were pleased to support this digital art exhibition by teamLab. The teams from teamLab and Gardens by the Bay led the transformation of everyday environments into interactive art pieces, allowing visitors to experience new insights. This is aligned with our aspiration to be anchored yet innovative, so as to secure the financial future of Singapore.



**Mr Jason Leow**  
**Director of Corporate Affairs & Communications, GIC**  
 Partnered the Gardens in FY 2019/20 for the #futuretogether digital art exhibition, held from 16 January to 22 March 2020



## VISITOR COMPLIMENTS



Hi Gardens by the Bay team, my family and I visited the Flower Dome on 16 October and we were amazed by the architecture and maintenance of the Gardens. One particular staff, Mohamad Helmi, was very pleasant and answered our enquiries about how the Gardens is sustainably maintained. In particular, he shared on the cooling strategies you have put in place to ensure proper plant growth and also keep visitors cool at the same time. He also mentioned where the olive trees are from and how one particular olive tree was flowering and bearing fruits at the same time. Overall, we had a wonderful and pleasant visit to the Gardens by the Bay. Kudos to the management and horticultural team for doing a good job.



**Susan Marianne-Tan**



This *Tulipmania* display is truly a refreshing change from the other displays I have seen in a while. I love the creations, which remind me of a typical farm in Holland. I love how you understated the props this time round, so that the beautiful plants can speak for themselves. The water features are great ideas: the sounds from the water wheel and the movement of water in the stream make the display even more natural. I also want to add that the European Fair as well as the Sakura Fair from the last display are really good ideas. These are great ways to engage people in more than just a visual sense. Keep up the good work in showcasing the beauty of nature!



**Karina Lee**



The background features a large, stylized flower in shades of yellow, orange, and pink on the left. On the right, a glass skyscraper is visible, reflecting a bright sky. The overall color palette is warm and vibrant.

# WONDROUS **DISCOVERIES**





# WONDROUS DISCOVERIES



Research and horticulture are key to Gardens by the Bay's success as a premier garden attraction. We advanced our plant knowledge and explored ways of enlarging and better presenting our diverse collection through ongoing research conducted in the year. In this way, our research efforts enable us to stay true to the Gardens' commitment to deliver quality plant displays for the enjoyment of all.

## OUR PLANT COLLECTION IN NUMBERS



No. of plants in whole of Gardens (as of Aug 2020)

**1,493,435** plants of **10,064** taxa



New plant taxa introduced in FY 2019/20

**25** Flower Dome

**86** Cloud Forest

**64** Outdoor Gardens



# RESEARCH ACHIEVEMENTS

## Flower Trials

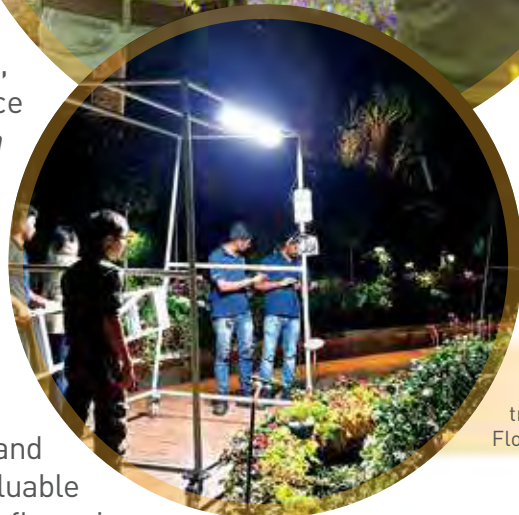
The Gardens endeavours to present interesting plants from around the world to our visitors. With this in mind, trials on several flowering plants that are uncommon or difficult to source for locally were conducted in the year. Aimed at providing insights to caring for these plants and testing their viability for use in our floral displays, these included trials to initiate blooming and reduce in-transit damage to the showy flowers of *Yucca rostrata*, a slow-growing and erratically-flowering species; as well as trials to produce *Anigozanthos* – iconic Australian plants that typically have short blooming windows – in-house and extend the display duration of *Anigozanthos* in the Flower Dome’s Australian Garden.

Trials on rhododendrons, dendrobiums, fruit trees and wisteria continued in FY 2019, which yielded valuable information on these plants’ preferred growing and flowering conditions, as well as ways to prolong their display duration. Notably, the in-situ rhododendron trials conducted in the year saw significant success in accelerating and sustaining blooms using supplementary growth lights and adequate ambient temperature control.

Trials on other plants including *Hedychium*, *Scadoxus* and peonies were also carried out in the year.

The drive to source for novel and interesting plant material must also be complemented by bold, new ways of presentation to keep the Gardens’ offerings fresh. This led the team to explore the display potential of hanging floral basket displays. Through the trials, data on optimum planting combinations, production timelines and streamlined substrates to maximise production efficiency was collected, which will be invaluable in planning and designing hanging floral basket displays.

Floral topiaries was another area of interest, and trials to determine viable systems and suitable plants for their production were conducted in the year in review.



In-situ  
rhododendron  
trials in the  
Flower Dome





# RESEARCH ACHIEVEMENTS

## Plant Propagation and Introduction

Propagation and introduction of choice plants continued throughout the year to bolster and enrich our botanical displays.

2,000 pots of high-quality dahlias, including dinner plate dahlias, were produced in-house for the *Dahlia Dreams – The Heavenly Race* floral display staged in January 2020. Grown using tubers sourced from overseas, these dahlias' blooms averaged 15 to 25cm in diameter, with some specimens' spectacular flowers measuring up to 30cm. Meanwhile, Floral Fantasy's displays were also enlivened with beautiful peonies.



Further augmenting the Gardens' horticultural displays were new plants introduced in the reporting year. The Cloud Forest's offerings were enhanced with the arrival of five new orchid species alongside other plants such as *Deppea splendens*, which is now considered extinct in the wild. The Flower Dome's permanent collection welcomed multiple novel *Anigozanthos* cultivars, including miniature and large-sized Kangaroo Paws. Attractive plants like *Uncarina grandidieri*, *Leea zippeliana* and *Canna 'Cleopatra'* added colour and interest to the lush outdoor gardens.



*Epicattleya Rene Marques* x *Cattleya forbesii*



*Canna 'Cleopatra'*



*Uncarina grandidieri*

## Orchid Breeding

The Gardens' orchid breeding programme continued in the reporting year. FY 2019 saw 100 orchid seed pods sent to the laboratory for culture, as well as the successful flowering of three new orchid hybrids – *Dendrobium glomeratum* x *Dendrobium crumenatum*, *Dendrobium Tan Wee Kiat* x *Dendrobium Jaquelyn Concert* and *Epicattleya Rene Marques* x *Cattleya forbesii*.

Gardens by the Bay also participated in the 2019 Orchid Society of South East Asia (OSSEA) Orchid Show, and bagged three champion trophies, two runner-up trophies and 26 ribbons. Several award-winning specimens bred by the Gardens including *Stenosarcos Vanguard*, *Bulbophyllum phalaenopsis* and *Cattleya percivaliana* were showcased alongside other stunning orchids at Tanglin Mall from 7 – 15 September 2019.

Senior Assistant Director (Orchid Team) Lim Mei Leng receiving a trophy from President of the Singapore Gardening Society and Gardens by the Bay Board Director, Mr Tan Jiew Hoe, at the launch of the orchid showcase jointly organised by OSSEA and Tanglin Mall.



## Other Research Initiatives

The climate control systems at the HortPark Prototype Glasshouses were upgraded in the year to enhance the Gardens' plant production capabilities and better support research efforts. To promote resource and information sharing, internal circulation of flower trial technical and production bulletins was rolled out in FY 2019. With this initiative, the Gardens' staff can access the findings of flower trials conducted over the years conveniently via the Intranet.



*Dendrobium glomeratum* x  
*Dendrobium crumenatum*



*Polystachya bella*



*Cattleya percivaliana*



# CULTIVATING PARTNERSHIPS

We continued to nurture partnerships to develop and broaden mutual collaboration on the research and horticulture fronts.

In November 2019, the Gardens partnered the IPPS New Zealand Chapter to jointly organise the inaugural International Plant Propagators' Society (IPPS) Symposium that was held in the Gardens. The Symposium was attended by 80 participants, comprising local and overseas nursery practitioners, academicians and horticulturists.



Gardens by the Bay fielded four staff – Thomas Seow, Lim Mei Leng, Dex Chen and Carly Anderson – for the symposium segment. They presented alongside international and local speakers on a range of horticulture-related topics, and contributed articles for the IPPS proceedings, Vol. 69 – 2019. As part of the four-day event, participants also toured the Gardens, went on field trips to other green lungs and nurseries in Singapore, and had the opportunity to network with local and overseas industry practitioners.





In May 2019, the Gardens signed a Memorandum of Understanding (MoU) with Dümmen Orange, the world's largest plant breeder and propagator. This initiative will augment the Gardens' efforts in presenting interesting flora from around the world and inform Dümmen Orange's selection of the best plant varieties for its Asia Pacific market.

(L-R) Mr Biense Visser (CEO, Dümmen Orange), Mr Felix Loh (CEO, Gardens by the Bay), Mr Harry Kloppenburg (CCO, Dümmen Orange) and Mr Andy Kwek (Senior Director of Gardens Operations, Gardens by the Bay) at the MoU signing on 27 May 2019.

The Gardens also inked an MoU with the National University of Singapore (NUS) in the reporting year, which aims to drive exploration of current sustainability and environment-related issues, as well as promote professional exchanges.

The MoU with NUS was signed by Prof Lam Khee Poh (Dean, NUS School of Design & Environment, left) and Mr Felix Loh (CEO, Gardens by the Bay) on 30 September 2019.



## ENVIRONMENTAL SUSTAINABILITY

Positioned as a role-model for sustainable design and development, Gardens by the Bay actively explores new, better ways to promote environmental stewardship and optimise operational efficiency to chart a sustainable path for growth.



This year, the Gardens embarked on a pilot two-year trial of a gasification waste treatment system, which converts waste into thermal energy and biochar (carbonised biomass) through compact gasification technology. The biochar produced was concurrently tested to assess its viability as an acceptable and more sustainable horticultural alternative for peat, as well as its uses for soil remediation.

The gasification waste treatment system



An energy audit for the conservatories was completed in FY 2019. A cross-department initiative involving the Research & Horticulture and Engineering departments, the energy audit was commissioned to improve energy efficiency at the Gardens. A project that looked at ways of reducing energy consumption at Support Biome 3 was conducted in the year as well, and is aligned with the Gardens' priorities to minimise the environmental impact of its operations.



Support Biome 3 at Gardens by the Bay



To complement and strengthen the Gardens' sustainability message, efforts were made to foster a culture of environmental consciousness in the workplace. Sustainability aspects were incorporated as a theme and judging criteria for ideas submitted in the 2019 edition of InnoFest, with the intent of heightening awareness and deepening the sense of environmental ownership in staff. Reusable lunch boxes, along with a spork, were also given out at the event to encourage staff to go green.

John Tan from Engineering department presenting his submitted idea at InnoFest 2019.

## LOOKING AHEAD

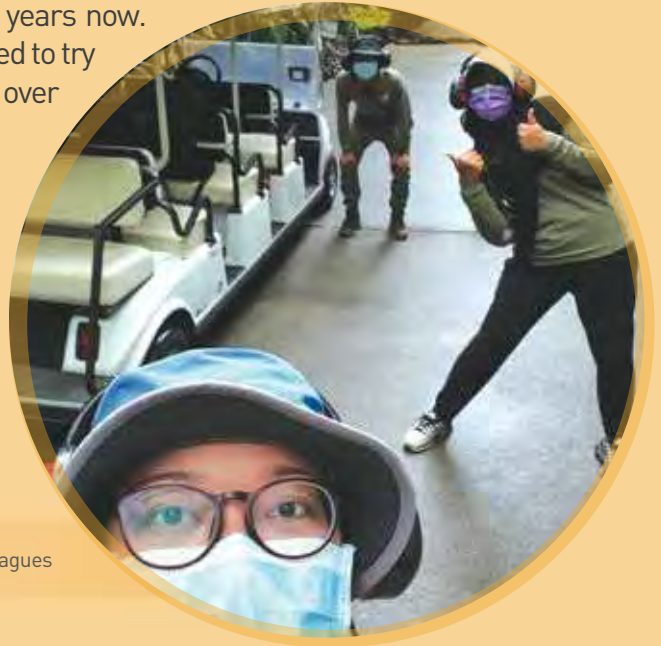
We will continue research efforts to augment the Gardens' plant collection and displays for an enriching visitor experience.

Recognising the importance of reducing our impact on the planet to meet the demands of the future, we will also actively look at ways to further enhance energy efficiency.



I've been with Gardens by the Bay for seven years now. I'd decided to join the Gardens because I wanted to try working and dealing with plants (and people!) from all over the world.

I maintain the plants in the vicinity of the Gardens' main entrance, as well as the Golden Garden and The Canyon. As part of the Advanced Arbor team, I conduct regular tree inspections in the Gardens, ensuring that they look good and are strong and healthy. I also update information on our trees in our ArcGIS database and help out with plant decorations for events in the outdoor gardens.



Sharina (bottom left) at work with colleagues



During the circuit breaker period, we operated on an alternate-day split-team arrangement without our contractors and workers, focusing on ensuring the cleanliness of the Gardens and plant maintenance. It was very tiring at first, but our bodies got used to the workload over time. I remember having to massage my feet nightly in the first week!

On the positive side, the circuit breaker period strengthened camaraderie among colleagues. I also learnt a lot from the e-learning workshops conducted by our colleagues during this period.

Sharina (first from left) with Gardens by the Bay colleagues at a team bonding event at the bowling alley.

These include picking up useful Microsoft Excel skills, tour guiding skills, as well as refreshing and expanding my knowledge of plants in the Gardens, including those in the conservatories.

The best thing about working here is being able to enjoy the Gardens first-hand. It is a joy to walk around the Gardens, savouring the landscape and learning new things on the job. I love seeing the plants and trees that I planted or maintain grow strong and healthy. It is such an amazing sight when they start to flower or fruit, and I'm glad to have contributed to it.

One of my fondest memories of working at the Gardens was doing outdoor plant decorations together with my department. Everyone chipped in to help, and we had a lot of fun together.



**Nursharina Roslan**  
Senior Horticulturist, Gardens Operations



# THRIVING WITH **THE COMMUNITY**







# THRIVING WITH THE COMMUNITY



The Gardens continued to engage individuals, schools and organisations in meaningful ways, aligned with its objective of being an inclusive national garden for all to enjoy. Recognising the key role of our partners and supporters in the Gardens by the Bay story, we continued to reach out to the community through various initiatives in the year.

## COMMUNITY ENGAGEMENT IN NUMBERS



**885** volunteers engaged,  
who contributed  
**17,225**  
volunteer man-hours



> **67,300** benefitted from  
the *Gift of Gardens* initiative, including  
> **30,000** NTUC members



> **49,800**  
*Friends of the Gardens*  
members as of 31 March 2020



Conducted **80** education  
programmes and workshops, with  
> **440,000** participants



Organised **1,000** tours and  
facilitated school programmes, with  
> **20,000** participants



# VOLUNTEERS

Our volunteers play an important role in the Gardens' success, and contribute actively in diverse areas ranging from horticulture and research to visitor services and workshop facilitation. Following the opening of Floral Fantasy this year, we involved over 150 volunteers who contributed 2,046 hours towards its maintenance, with six volunteers rostered for duty weekly.



# FRIENDS OF THE GARDENS

Friends of the Gardens were engaged through exclusive member benefits and events including a special preview of *#futuretogether*, the capstone event of the Singapore Bicentennial. Held from 23 – 31 December 2019, the members preview saw over 4,000 tickets redeemed.



*Animals of Flowers, Symbiotic Lives*, one of the indoor artworks presented as part of *#futuretogether*.

1 October 2019 also saw the launch of the *Friends of the Gardens* corporate membership programme.

# GIFT OF GARDENS

The *Gift of Gardens* community outreach initiative continued in the year, enabling over 67,300 disadvantaged Singapore residents to enjoy a visit to the conservatories without worrying about the costs.

In strengthening its partnership with the National Council of Social Service (NCSS), Gardens by the Bay jointly hosted a networking session with NCSS to reach out to over 120 Social Service Agencies, during which sharing on the Gardens' community facilities and upcoming events was conducted.

In addition to outlining developments and initiatives in the pipeline to make the Gardens an even more inclusive space for the community, Minister for Education (then-Minister for National Development) and Second Minister for Finance Mr Lawrence Wong also announced at the launch of Bayfront Plaza that President Halimah Yacob will be the Patron of *Gift of Gardens*, which will be expanded to benefit Singaporeans from the Pioneer and Merdeka Generations from June 2019 to May 2020.

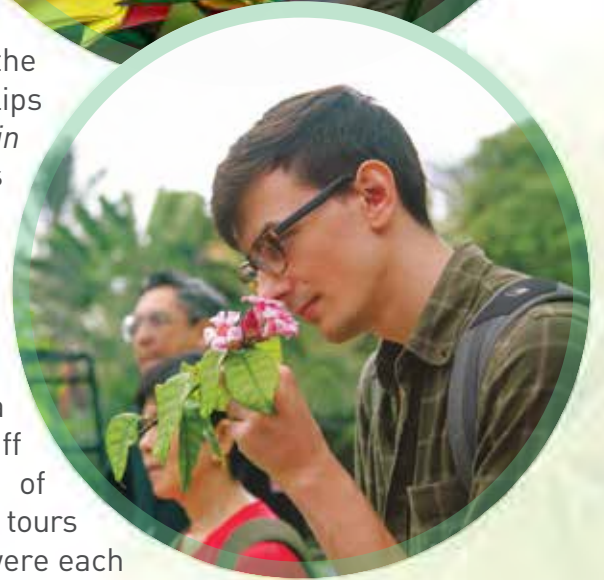





# OTHER COMMUNITY ENGAGEMENT EFFORTS


*Get Crafty*, a series of six free craft activities complementing the floral displays in the Flower Dome, was introduced. As part of *Get Crafty*, the community was engaged through the Origami Tulip Project. Aimed at promoting social interaction and cultivating an appreciation for nature, the project saw the community fold 10,000 origami tulips which were later displayed at *Tulipmania. Colours in Bloom*, a new workshop series that featured visual arts such as painting, printmaking and sketching, with the Gardens' plants and flowers as the subject, was also added in the year.

In September 2019, the Gardens launched the *Of Seeds & Senses* public tours, which are based on a five-part article series published in the *Baywatch* staff magazine. Aimed at growing visitors' appreciation of plants by engaging their senses, these hour-long tours brought participants around the outdoor gardens and were each focused on a different physical sense.



 *Of Seeds & Senses* public tour



 Students participating in the Origami Tulip Project, which is part of *Get Crafty*.



# OUTREACH TO SCHOOLS

Several new initiatives to enrich offerings for schools and educators were rolled out in the year.

## New and Expanded Programmes

The year saw the launch of *Appreciating our Heritage in Nature*, a Start Small Dream Big project conducted in collaboration with social enterprise Pre-school Market and supported by the Early Childhood Development Agency (ECDA).



Student participants at *Race to Sustainability*

In addition to a new digitised race format, this year's *Race to Sustainability* showcased sustainability booths with activities focusing on environmental sustainability, conservation and green initiatives in Singapore, manned by Green Clubs from Institutes of Higher Learning and other green organisations. The 2019 edition saw participation from close to 2,000 students from 15 schools – the highest turnout since the Race commenced in 2015.

Meanwhile, preschools benefitted from two new seasonal programmes – *Our Singapore!* to commemorate National Day and *Let's Celebrate Spring!* in conjunction with Chinese New Year.

To further teacher engagement efforts, a new team-building programme for educators, *A Garden Quest*, was launched in the year.



Teacher engagement



*Appreciating our Heritage in Nature* was launched at the Eco Kampung Carnival on 26 April 2019, which was graced by Mr Desmond Lee, Minister for National Development (then-Minister for Social and Family Development and Second Minister for National Development) (back row, third from left).



## Education Resources

A new infographic series to support teaching and learning in preschools as well as primary and secondary schools was produced in the year. Themed according to the Gardens' key messages such as sustainability and plant diversity, this new resource comprises preschool posters with fun facts on the Gardens, as well as primary and secondary school posters that introduce the Gardens and its energy sustainability story. Meanwhile, new online resource packages entitled "A Glimpse into Floral Fantasy" for primary, secondary and tertiary levels were also introduced.




## GB Ambassadors Programme

In the reporting year, the Gardens collaborated with St John Brigade to synergise their badge programme with the GB Ambassadors Programme.

As part of the Singapore Convention on Mediation Youth Involvement Programme, 42 students from 13 Junior Colleges were trained to serve as GB Ambassadors, and brought delegates of the Singapore Convention on Mediation on a tour of the Gardens.



 School programmes

# CELEBRATING OUR PARTNERS

The Gardens owes much of its success to the contributions of partners who share in its vision to nurture a world-class garden for the enjoyment of all. Our sponsors and donors' unwavering support continues to enlarge the Gardens' offerings, heighten visitor experience, drive community outreach efforts and sustain the Gardens' operations.

## PARTNERSHIPS HIGHLIGHTS

### Commemorating Singapore's Bicentennial and Creating New Experiences

GIC Private Limited generously stepped forward as a co-presenter for *#futuretogether*, the capstone event of the Singapore Bicentennial. While largely free for all Singapore residents, proceeds from the sale of tickets for non-residents and the paid tea experience at *#futuretogether* went towards the *Gift of Gardens* community outreach initiative.

One of the indoor artworks exhibited as part of *#futuretogether*,  
*Reversible Rotation – Black in White*.



The Gardens is also grateful to other partners such as **Kosin Structure Pte Ltd**, **SPACElogic Pte Ltd** and **BNL Services Pte Ltd** for their generous contributions, as well as **Unearthed Productions Private Ltd** for the in-kind support. Together, they made the *#futuretogether* launch event a success on 15 January 2020.

**Woh Hup (Private) Limited**, an avid and longstanding sponsor of the Gardens, contributed to *Tree* – an environmental-focused virtual reality experience at the Cloud Forest's Crystal Mountain.



### Supporting our Floral Displays

**KLM Royal Dutch Airlines** continued to be the Official Airline Partner for *Tulipmania* – its seventh consecutive year of support.

**Pan Pacific Hotels Group Limited** generously sponsored three weekend staycation packages at Pan Pacific Singapore for the *Sakura Matsuri* social media campaign.



## Bringing Cheer to the Community

Tote Board, the Gardens' key community partner, continued its significant support for the Gardens' major events and festivals, making these accessible to all and promoting a vibrant community.

Known for its philanthropic work and efforts in preserving Chinese culture, Kwan Im Thong Hood Cho Temple continued to support *Mid-Autumn Festival* for the fifth year with a cash donation towards the Festival and the 'Colonnade of Lights' display – a collective artistic endeavour by the community.

A first-time sponsor for *Mid-Autumn Festival*, Sheng Siong Group Limited brought joy to the community through its sponsorship of a 'Dragon Dance' lantern set at the Golden Garden.

The Gardens is also grateful to its Board Director Mrs Mildred Tan for her donation to the *Gift of Gardens* initiative.

A steadfast supporter of the Gardens' education programmes since 2013, Pilot Pen (S) Pte Ltd contributed both monetary and in-kind sponsorship to *The COOL Factor* and *Race to Sustainability* programmes to further the Gardens' outreach to children and youths.



Colonnade of Lights



Race to Sustainability



## Sustaining the Gardens' Operations

Gardens by the Bay is heartened by the support of many corporations and individuals whose donations helped sustain the Gardens.

One such corporation is **Bloomberg Singapore Pte Ltd** – a longtime supporter of the Gardens.

Individuals such as **Mr John Lo** adopted a tree as a symbol of his support for causes close to his heart, as well as to inspire the young. Another donor, **Ms Lee Tuan**, pledged a yearly donation to the Gardens as a means of extending her direct support to us.

## Engaging Partners and Sponsors

Our partners and sponsors were invited to major festivals and events throughout the year, such as *Mid-Autumn Festival*, signature floral displays and special event launches. To round off the year, they were invited to a private Christmas event which saw a good turnout amidst the pouring rain.

In the 2019/2020 financial year, the Gardens secured over S\$1 million in cash and in-kind. We are grateful for and privileged to have the continued support of our partners and sponsors, who have helped us grow a garden of wonder for all.





# LIST OF SPONSORS

as of 31 March 2020

## PLATINUM SPONSORS

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Tote Board  
Far East Organization

## GOLD SPONSORS

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OCBC Bank  
Mr and Mrs Putra Masagung

## SILVER SPONSORS

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Changi Airport Group (Singapore) Pte Ltd  
Mr Tan Jiew Hoe  
Woh Hup (Private) Limited  
ExxonMobil Asia Pacific Pte Ltd  
GIC Private Limited  
Singapore Technologies Engineering Ltd  
Ms Lee Tuan  
Isetan Foundation  
Kikkoman (S) Pte Ltd  
Musim Mas Group

## BRONZE SPONSORS

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Bank of America Merrill Lynch  
Audemars Piguet (Singapore) Pte Ltd  
Bloomberg Singapore Pte Ltd  
KLM Royal Dutch Airlines  
Hexagon Solution Pte Ltd  
Swee Hong Limited  
Tuas Power Generation Pte Ltd

## DONORS

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Kwan Im Thong Hood Cho Temple  
SMRT Corporation Ltd  
ecoWise Holdings Limited  
Pilot Pen (S) Pte Ltd  
Mrs Lucy Yeo  
Mitsubishi Corporation  
Mr Azuma Makoto  
Samko Timber Limited  
CPG Corporation Pte. Ltd.  
Arabian Trees & Plants  
Dr Tan Wee Khin  
UOL Group Limited  
Mr Paul Quek  
Sony Singapore  
Lady Yuen-Peng McNeice  
Mdm Go Ai Ching  
Mr John Lo  
HSBC

# LIST OF SPONSORS

as of 31 March 2020

## SUPPORTERS

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Picture Perfect Productions Pte Ltd

Sheng Siong Group Ltd

Loke Cheng-Kim Foundation

T T J Holdings Limited

Kosin Structure Pte Ltd

Mrs Gertrude Mary Looi

Habitat Properties Group

PHI Space Technologies Pte Ltd

Mr Gerald Tan

BNL Services Pte Ltd

SPACElogic Pte Ltd

Mr James Lee

Mrs Mildred Tan

Unearthed Productions Pte Ltd

AXA Singapore

Ms Jeanette Tan

Singtel

Creator's Solutions Pte Ltd

Mr and Mrs John Koh

Elmich Pte Ltd

Meiji Seika (Singapore) Pte Ltd

YTL Singapore Pte Ltd

Mr Charles Letts

Clini7 Pte Ltd

Mr Richard Hale

Mr Khaw Boon Wan

Old Chang Kee Ltd

Mr Quek Suan Kiat

Singora Pte Ltd

Pan Pacific Hotels Group Limited

Ms Goh Kian Lay

TTG Asia Media Pte Ltd

Ms Ruth Yeoh

Mr Soon Sze Meng

Mr Nobuya Kaishita

Prof A.N. Rao

Asian Civilisations Museum

Mr Franz Strigl

Dr Juanita Fu

Mr Loh Boon Huar

SP Group

Woon Leng Nursery Pte. Ltd.





## LOOKING AHEAD

FY 2020 will see *Friends of the Gardens* members enjoying greater convenience and an enhanced experience with the introduction of a new mobile app. Also in the pipeline is a one-stop online portal where participating Social Service Organisations can book their visits to the conservatories, sign up for free workshops and apply for usage of community spaces in the Gardens for their events.

In enlarging volunteer opportunities and experiences at the Gardens, new areas of volunteerism are being explored. Development of a dedicated space in the Gardens for volunteers to organise recreational activities and training is also being planned.

A new series of school holiday programmes will be launched in the coming year, alongside an infographic poster for schools and a trail map on sustainability in the Gardens.



I'm a proud Friend of the Gardens. After becoming a member, I noticed people wearing the Gardens by the Bay orange t-shirt around the Gardens during my visits. Being curious, I approached one of them – that was how I was introduced to volunteering at the Gardens! I then joined the Gardens as a volunteer.

I grew up in the outskirts of Kuala Lumpur and we had a big garden. After arriving in Singapore, I found myself with very limited gardening space. Being a volunteer at the Gardens and helping with horticultural tasks gave me the opportunity to work with lots of plants!

I assist with horticultural maintenance at the Flower Dome, Support Biome 3 as well as Floral Fantasy. This involves tasks like pruning, weeding, compost treatment, fertilising, replanting and flower arrangements. At the same time, I work closely with the Gardens' horticulturists and Conservatory Operations staff, supporting them by delegating the tasks of the day to other fellow volunteers. I also guide and share knowledge with new volunteers.

I had helped to take care of plants that were being prepared for use in Floral Fantasy since 2018, and was among the volunteers who had supported the preview of Floral Fantasy in November 2018 where it was first mentioned by then-Minister for National Development, Mr Lawrence Wong. I'm glad to be among the pioneer group of volunteers who helped to get this new attraction ready and to maintain it!

Every volunteering session at the Gardens is special because each session is different. The most special moments for me include the times when visitors in the Flower Dome, including our overseas visitors, thanked us for taking care of the flowers and plants for them to enjoy. The visits by Mr Ng Chee Meng and Senior Minister of State, Mr Chee Hong Tat, prior to the circuit breaker, were also special occasions that boosted the volunteers' morale.

I enjoy working in Support Biome 3 the most because I feel the greatest satisfaction in seeing the flowers and plants we nurtured there eventually displayed in the Flower Dome, in particular the themed Flower Field display. I also really like Serene Garden. I enjoy taking strolls in this tranquil garden in the mornings and evenings when it is cool.



**Fanny Low**

Volunteering at the Gardens since October 2015



The background features a collage of soft-focus pink flowers, including two large five-petaled blossoms with visible stamens, and a circular inset showing a landscape with trees and a path. The overall color palette is light pink and white.

# INSPIRING **NARRATIVES**





# INSPIRING NARRATIVES



(L-R) Counsellor & Deputy Head of Mission at the Embassy of Sweden in Singapore Ms Helena Reitberger, Ambassador of the Republic of Iceland to Singapore Her Excellency Sigríður Asdís Snaevarr, Ambassador of the Republic of Finland to Singapore His Excellency Antti Tapani Vänskä, Ambassador of the Kingdom of Norway to Singapore Her Excellency Anita Nergaard, Ambassador of Denmark to Singapore Her Excellency Dorte Bech Vizard, Gardens by the Bay Deputy Director of Conservatory Operations Mr Chad Davis and Gardens by the Bay CEO Mr Felix Loh launching the *Poinsettia Wishes* floral display.

Efforts to raise Gardens by the Bay's profile as a world-class destination of choice and extend the Gardens' reach to local and international audiences continued in the year. In addition to active engagement of local and international media, branding efforts were further augmented by collaborative partnerships, leveraging social media platforms as well as publications produced in the year.

## MEDIA COVERAGE



PR value:

**\$73.9** MILLION



Media visits:

**715**



Media features and mentions:

**7,161**

# MEDIA HIGHLIGHTS

Throughout the year, the Gardens continued to receive extensive media coverage on its new offerings, programming highlights and sustainability initiatives across print, broadcast and digital platforms.

## New Offerings

New attractions launched in the year, such as Bayfront Plaza and the Supertree Observatory, were covered extensively by local media.

In an interview with *The Straits Times* and *Lianhe Zaobao*, Gardens by the Bay CEO Mr Felix Loh shared how community spaces such as Bayfront Plaza reaffirm the Gardens' vision as a People's Garden for residents' enjoyment. The news coverage also reported that seniors from the Pioneer and Merdeka Generations will be able to visit the Flower Dome for free every second Tuesday of the month, starting from June 2019, for one year.

In addition to local media features, the Supertree Observatory was highlighted on several news and lifestyle portals. Hong Kong lifestyle and travel weekly, *U Magazine*, also ran a four-page spread in its print publication and posted a video of the Observatory on its social media, highlighting the panoramic views that the attraction offers.

## Event Highlights

The Gardens' floral displays and events continued to draw media interest. In the lead-up to the opening of *Rhododendron Radiancy*, *The Straits Times* and *Lianhe Zaobao* ran a behind-the-scenes photo story of the rhododendrons in the Gardens' support biome. The floral display was also featured in various print and online media outlets, including *Shin Min Daily News*, *TODAY*, *Time Out* and *Asia One*.



Mr Desmond Lee (left), Minister for National Development (then-Minister for Social and Family Development and Second Minister for National Development) with Deputy Prime Minister Mr Heng Swee Keat at the launch of #futuretogether.

A media preview of *#futuretogether* in December 2019 generated much buzz for the exhibition ahead of its official opening. In January 2020, the launch of *#futuretogether* by Deputy Prime Minister Mr Heng Swee Keat was covered extensively by local media including *The Straits Times*, *Lianhe Zaobao*, *Berita Harian*, *The Business Times*, *Channel NewsAsia*, *Channel 5*, *Channel 8*, *Channel U*, *Capital 95.8FM*, *UFM100.3* and *Hao FM 96.3*. A separate engagement session was also organised for social media influencers, which saw the event featured in numerous social media posts.

In line with the opening of *Sakura Matsuri*, "Where Flowers Never Stop Blooming", a new initiative where Gardens by the Bay stands with Singaporeans to remain resilient and positive during a difficult time, was launched. The initiative received extensive coverage in local media.



## Environmental Initiatives

The Gardens' sustainability efforts also came under the media spotlight. A pilot waste management solution using gasification technology received extensive media coverage, including in The Straits Times, Lianhe Zaobao, Channel 8, TODAY, Business Insider and Bioenergy News. In an interview with Channel NewsAsia and CNA 93.8FM, Senior Director of Research & Horticulture and Engineering Thomas Seow explained how waste can be converted and repurposed into useful by-products for the Gardens.

## Where wonder blooms: Felix Loh

A horticulturist by training, CEO Felix Loh brings integrity and care to Singapore's spectacular Gardens by the Bay.

Singapore has been known as the Garden City since the founding Prime Minister Lee Kuan Yew first introduced the vision in 1963. This vision was implemented through a tree-planting program, and more than 15,000 trees were planted by the end of 1970. Today, the current Prime Minister, Lee Hsien-Lóng, continues the tradition.



Image credit: theceomagazine.com

## International Features and Mentions

CEO Mr Felix Loh was featured in the December 2019 issue of The CEO Magazine, a prestigious business and lifestyle publication for senior executives. The feature in the publication's Asian edition highlighted how Gardens by the Bay has grown to become an international icon of Singapore and a national garden for Singaporeans, and emphasised the importance of people in the Gardens' success.

Gardens by the Bay was featured in a new series on BBC Earth called "How Did They Build That?". The

episode on the Gardens highlighted the revolutionary design and construction of the cooled conservatories and Supertrees, and interviewed Senior Director of Gardens Operations Andy Kwek.

Meanwhile, Korean television network TV Chosun featured the Gardens in a documentary on green buildings, where Senior Director of Research & Horticulture and Engineering Thomas Seow shared about the sustainability of the Gardens.



Senior Director of Business Development Ng Boon Gee at the filming of Channel 8 infotainment series, Mission Delivery.



Assistant Director of Landscape Design Yip Ching Lok (third from right) with performers from the Sim Siew Tin Hokkien Opera Troupe, one of the cultural groups that performed at Mid-Autumn Festival, at an interview with SPH Radio 96.3 Hao FM.

# DRIVING AWARENESS

The Gardens grew its reach and raised its profile through a series of partner collaborations and the exploration of new avenues to engage with audiences.



A year-long collaboration with SMRT was cemented in August 2019, which sought to jointly promote the Gardens' free programmes and enhance commuter experience. The year in review saw the Gardens collaborate with SMRT to drive awareness of *Mid-Autumn Festival 2019*, as well as *Neon Jungle*.

*Neon Jungle* was promoted through a game on SMRT's Wink+ app which was marketed extensively on over 550 SMRT-owned screens island-wide, as well as free upcycling workshops at Esplanade MRT station.

Horticulturist Felicia Chua from Gardens Operations was featured in PAssion Card's Instagram post on 8 November 2019 as part of PAssion Card's influencer campaign. A collaboration between the People's Association (PA) and established local photographer Jason Junior (@jsnjnr), the campaign celebrated people passionate about what they do.

The year also saw the Gardens' collaboration with jewellery maker Tiffany & Co. on a marketing campaign that sent Singaporeans on a hunt for Tiffany & Co. blue benches in eight locations around the island. The campaign saw the replacement of ten benches at the Golden Garden with ones painted in Tiffany & Co.'s blue colour, as well as the addition of four blue benches to Floral Fantasy.

In further connecting with the community, Gardens by the Bay established a presence on Telegram with the launch of its channel on 4 March 2020, through which followers can get updates on happenings in the Gardens.



A Tiffany blue chair in Floral Fantasy



Horticulturist Felicia Chua featured on PAssion Card's Instagram page (Image credit: @passioncard)





Prime Minister Lee Hsien Loong snaps a selfie with Gardens by the Bay CEO Mr Felix Loh and the performers at Sakura Matsuri. (Image credit: @leehsienloong)

## SOME OF THE GARDENS' MORE POPULAR SOCIAL MEDIA POSTS IN THE YEAR



Floral Fantasy

Reached:  
**118,727**  
 Engagement:  
**4,862**



Christmas Wonderland at Gardens by the Bay

Reached:  
**229,510**  
 Engagement:  
**42,319**



User-generated greeting post

Reached:  
**83,639**  
 Engagement:  
**10,423**

As a testament to its brand strength, Gardens by the Bay ranked sixth among Singapore's top ten brands in YouGov's Brand Health Index 2019. YouGov brand-tracking is a purely independent ranking done by market across the globe, measured across a large base of online respondents on a continual basis. The 2019 Index Rankings were compiled based on overall brand health, as well as the brands' average scores on Impression, Quality, Value, Satisfaction, Recommend and Reputation within each market.

With a score of 37.9, Gardens by the Bay was placed ahead of prominent brands like Facebook, Google, DBS and Channel NewsAsia. The Gardens also ranked second and third respectively in the Singapore Travel Destinations and Singapore Brands categories.

## PUBLICATIONS

Publications augment the Gardens' branding and public education efforts.

The fifth and latest title in the *Guides to Gardens by the Bay* book series, *Guides to Gardens by the Bay: Sculptures*, was published in June 2019. A follow up to the first sculptures book published in 2013, this title touches on several new and prominent sculptures in the Gardens.

*Baywatch*, Gardens by the Bay's bi-monthly staff magazine, was changed to a quarterly format featuring richer content. An integral part of internal communications, *Baywatch* updates staff on happenings at the Gardens and features articles on a range of topics including horticulture and human-angle stories. A new article series, *Sustainability Matters*, was launched in the year. Produced by the Corporate Communications team in hand with the Research department, this series discusses how the wider topic of sustainability impacts the world and what it means for the Gardens.



 *Guides to Gardens by the Bay: Sculptures*

 *Baywatch* staff magazine

## LOOKING AHEAD

Outreach and engagement efforts in collaboration with key partners and through exploring creative marketing campaigns and media opportunities remain important means to connect with and grow the Gardens' visitors and supporters.



# AWARDS

## BCA Awards 2020

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🏆 Green Mark for Existing Non-Residential Buildings (Platinum Award) – Bay South  
*Building and Construction Authority*

## SG Clean

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*National Environment Agency*

## Singapore Tourism Awards 2019

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🏆 Best Attraction Experience  
*Singapore Tourism Board*

## TripAdvisor Certificate of Excellence Hall of Fame (2015 – 2019)

---

🏆 Gardens by the Bay  
🏆 Flower Dome  
🏆 Cloud Forest  
*TripAdvisor*

## TripAdvisor 2019 Certificate of Excellence

---

🏆 Far East Organization Children's Garden  
🏆 Supertree Grove  
*TripAdvisor*

## GetYourGuide Awards 2019

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🏆 Fan Choice Award (Asia) – Gardens by the Bay  
*GetYourGuide*

## Experts' Choice Awards 2019

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🏆 Experts' Choice  
🏆 Best of Singapore  
*TripExpert*

## 2019 World Urban Parks Legacy Award – Dr Kiat W. Tan

---

*World Urban Parks*

## SBR Management Excellence Awards 2019

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🏆 Executive of the Year  
(Hospitality & Leisure) – Felix Loh  
*Singapore Business Review*

## Charity Transparency and Governance Awards 2019

---

🏆 Charity Transparency Award  
(Large Charity Category)  
*Charity Council*

## BCA Awards 2019

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🏆 Universal Design Mark (Gold Plus)  
– Bayfront Plaza  
🏆 Green Mark (Platinum Award)  
– Bayfront Plaza  
*Building and Construction Authority*

## OSSEA Orchid Show

---

🏆 3 champion trophies  
🏆 2 runner-up trophies  
🏆 26 ribbons  
*The Orchid Society of Southeast Asia*

## May Day Awards 2019

---

🏆 Plaque of Commendation  
*National Trades Union Congress*

## Top HR Teams 2019

---

*HRD Asia*

## Marketing Events Awards 2019

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🏆 Best Experiential Marketing (Gold)  
– Children's Festival 2019  
🏆 Best Use of a Venue (Gold)  
– Children's Festival 2019  
🏆 Best Venue Experience (Gold)  
– Children's Festival 2019  
*Marketing Magazine*

# VISITOR COMPLIMENTS



This was a truly magnificent experience. We were just enthralled by the Gardens' horticultural and architectural design that still kept in mind the sustainability of our planet. It is amazing that this project is only seven years old and built on reclaimed land, bringing joy and pleasure to all who visit. We would highly recommend a visit to Gardens by the Bay, you would not be disappointed.



**Denise and Micheal Gillman**



Image credit: @pamgoestravelling (Instagram)



Singapore is justifiably proud of these Gardens which comprise two amazing greenhouses filled with exotic plants and trees, and lots of open gardens with lawns, sculptures, flowers and lakes. We were especially impressed with the series of thematic gardens which should prove fascinating for small children or the occasional switched-on teenager. Look up to see parrots, fly-catchers, and swifts out on the bay; we were fortunate to get a good sighting of a White-Bellied Sea Eagle (which we understand is resident, so perhaps not that rare, but great to see anyway). A great day out!



**David Ormerod (TripAdvisor)**



I don't have to travel far to enjoy the cool air and this beautiful garden full of well-known flowers. The flowers are beautifully cared for and displayed. The smell of the flowers was wonderful in this environment. Thumbs up for this man-made world's number one garden. I have been renewing my membership for the past wonderful five years. Thank you for this garden.



**Chom Ang (Facebook)**



# NURTURING **OUR TEAM**







# NURTURING OUR TEAM



Our people drive the Gardens' success. In helping staff realise their potential, we strive to foster an inclusive, collaborative workplace culture and offer resources and opportunities for employees to excel.

## HR HIGHLIGHTS



Staff strength:

**387**



Average staff training hours:

**25.2**



Facilitated

**52 internships** and  
**10 attachment programmes**  
in the FY




# EXPANDING ORGANISATIONAL CAPABILITIES

The year in review saw the formation of the Bay East Project Office (BEPO) in April 2019 to broaden the Gardens' capabilities. This new department oversees the design and development of Bay East and all associated infrastructure, and is a joint office with the National Heritage Board (NHB) to oversee the development of the upcoming Founders' Memorial at Bay East which is expected to welcome visitors in 2027.


# FURTHERING PEOPLE INITIATIVES THROUGH COLLABORATIONS

The Gardens continued to work in close partnership with educational institutions to offer industrial attachments and internship opportunities. An example was a Work Experience Programme (WEP) conducted for students of Hougang Secondary School from 11 – 15 November 2019. The WEP saw the student participants attached to a different department daily, during which they had the chance to try their hand at various day-to-day tasks in the Gardens under staff's guidance and grow a deeper appreciation of the work done here. Meanwhile, the Gardens continued to actively participate in career fairs as part of ongoing efforts to build a robust, diverse talent pool to support its growth and keep pace with industry demands.



 A WEP participant assisting a visitor under the guidance of Gardens by the Bay staff.



 WEP participants assisting with plant maintenance in the Support Biome.



The year saw the Gardens' participation in the annual Singapore National Employers Federation (SNEF) seminar held in Bangkok, Thailand from 14 – 17 November 2019. In addition to serving as a platform for employers to discuss issues related to labour legislation changes and share experiences in implementing industry transformation, the seminar also provided attendees the opportunity to come together and share best market practices.

Gardens by the Bay also concluded and signed a new Collective Agreement (CA) with the Attractions, Resorts and Entertainment Union (AREU). The Gardens will continue to work with the Union to develop the workforce and ensure meaningful job engagements for all.

The CA with AREU was signed by Mr Mohamed Riaz s/o Mohamed Omar (right), General Secretary of AREU and Mr Felix Loh, CEO of Gardens by the Bay, on 7 November 2019.



## ENGAGING STAFF

Cultivating a caring, inclusive workplace where communication channels are kept open is crucial in ensuring that staff stay motivated and are empowered to give their best at work.

A series of events aimed at fostering camaraderie and promoting interaction between staff and management was held in the year. These include film screenings, the Gardens by the Bay Dinner & Dance as well as quarterly CEO Dialogue Sessions which provided staff with an additional avenue to engage directly with senior management.

A range of plant-themed talks and courses were also conducted in the year to enrich staff's knowledge and keep them connected with the work done at the Gardens.



Staff at a talk on turf management, conducted by Derek Wee, Senior Assistant Director, Gardens Operations (first from left).



Staff at a bonsai pruning demonstration conducted by Japanese bonsai master Mr Mori Takahiro as part of a lunchtime talk on Bonsai Appreciation, organised by the Japan Creative Centre.



In championing staff innovation, the annual InnoFest Carnival was held on 9 April 2019. The top three finalists faced off at the InnoFest Finals on 11 June 2019, with the idea of Luminescent Night Paths by Muhammad Hazri (Gardens Operations) emerging as the winner.

Muhammad Hazri presenting at the InnoFest Finals

Meanwhile, various initiatives continued throughout the year to encourage staff to adopt a healthy lifestyle and take greater ownership of their personal wellness. These included monthly fruit days, annual health screening, as well as Healthy Lifestyle Month in August 2019, which saw staff enjoy salad bowls and a fusion fitness mass workout session.



(Front row, L-R) DCEO Mr Lee Kok Fatt, CEO Mr Felix Loh and immediate past DCEO Mr Yap Chin Siang with staff at the Gardens by the Bay Dinner & Dance 2020.



Staff with immediate past DCEO Mr Yap Chin Siang (front row, fifth from left) at the mass workout session as part of Healthy Lifestyle Month.





🌸 The Gardens' EXSA 2019 winners were honoured at an awards ceremony held at ITE College Central on 3 December 2019.



## STAFF AWARDS

Team GB clinched 43 awards at the Excellent Service Awards (EXSA) 2019, comprising seven Star winners, 13 Gold winners and 23 Silver winners across various departments. Organised by the Association of Singapore Attractions (ASA), EXSA recognises individuals who went the extra mile to provide exceptional service.

Our Long Service Award winners were also recognised at the Gardens by the Bay Dinner & Dance 2020.





# GIVING BACK TO THE COMMUNITY

As a People's Garden, Gardens by the Bay actively seeks opportunities to do its part for the community.

In January 2020, staff from various departments came together to repurpose plants used in the *Poinsettia Wishes* floral display as gifts for residents of Assisi Hospice. On 10 January 2020, staff spent a meaningful morning with Assisi Hospice's residents assembling floral art as well as beautiful bouquets using donated flowers collected by our partner, Refresh Flowers SG. During their visit, the Gardens' staff also helped to decorate the hospice premises with hand-made couplets, floral-shaped lanterns made from *angpow* packets and floral art.



To bring cheer to healthcare workers and in appreciation of their efforts in the fight against COVID-19, a variety of dahlias and orchids from the Gardens were delivered by staff to the National Centre for Infectious Diseases (NCID) and Khoo Teck Puat Hospital in February 2020.



Gardens by the Bay staff led by Thomas Seow (Senior Director, Research & Horticulture and Engineering; fourth from left), with Ms Low Shu Ching (Executive Director, Division for Central Health, Tan Tock Seng Hospital; fifth from right) and Mr Dominic Tung (Assistant Director, Human Resource, Tan Tock Seng Hospital; third from right) at NCID.







## LOOKING AHEAD


FY 2020/21 will see the development of the Gardens by the Bay 2.0 blueprint in the areas of strategy and organisation development to better position the Gardens for the future.

The Gardens' immediate priority is to provide resources and tools to facilitate continuous learning and re-skilling of staff to build a nimble workforce that is ready and able to meet the evolving demands of the post-COVID-19 workplace. This will enable the Gardens to diversify and explore new business opportunities in these uncertain times.

Towards this end, a gamut of courses to equip staff with the relevant competencies to take on new or more extensive roles have been identified. These include courses to facilitate the uptake of digital skills and enlarge service aptitude, as well as certification courses that meet organisational needs and are aligned with staff's interests. This dovetails with the organisation's aspirations to be a SMART Garden that leverages technology and state-of-the-art innovations to enhance productivity and efficiencies.

The Gardens remains committed to nurturing a robust culture of innovation as it forges ahead in this new business environment. Works are in progress towards a Paperless Office to strengthen operational efficiencies, and the Gardens is at the same time looking closely at ways of automating processes innovatively.



 At Assisi Hospice, we provide palliative care for patients and families that preserves their dignity and quality of life. Patients of any race, faith and financial position are cared for by our team of specialist doctors, nurses, allied health and pastoral care professionals. When faced with life limiting illnesses, our patients receive medical care, as well as psychosocial, emotional and spiritual care.

Volunteers are an integral part of Assisi and we were glad to welcome staff from Gardens by the Bay who joined us to create joyful memories with our patients and their caregivers.



Ms Choo Shiu Ling (second from right) with Gardens by the Bay CEO Mr Felix Loh, Assisi Hospice staff and a patient's caregiver.

On a Saturday in January 2020, staff from Gardens by the Bay worked with our patients on creative artwork using flowers and leaves. Our patients enjoyed the process and many were so happy with their completed artwork that they displayed them at their bedside in the ward. The beautiful artwork created with dried flowers brought them much joy during the Chinese New Year festive season.

Gardens by the Bay staff working on Chinese New Year decorations used to dress up Assisi Hospice's Day Care Centre



The staff from Gardens by the Bay also dressed up our Day Care Centre with Chinese New Year decorations, bringing patients much delight when they came back to the Centre on Monday. Some caregivers joined the session conducted by staff from Gardens by the Bay and volunteers from Refresh Flowers to create beautiful bouquets with patients, creating precious moments together.

We would like to thank the management and staff of Gardens by the Bay for gifting their time and talent to add life to the days of our patients and their loved ones. We look forward to continued partnership with Gardens by the Bay as they journey with us to bring care and comfort to our patients. 

**Ms Choo Shiu Ling**  
**CEO, Assisi Hospice**

Partnered the Gardens in FY 2019/20 for an event for Assisi Hospice residents in January 2020





# CORPORATE GOVERNANCE







# CORPORATE GOVERNANCE

## Introduction

Gardens by the Bay (the “Company”) was incorporated under the Companies Act (Cap 50) of Singapore on 11 November 2011 and is a public company limited by guarantee, governed by its Constitution.

Gardens by the Bay is committed to achieving high standards of governance, preserving integrity, transparency and commitment at all levels, underpinned by strong internal controls. Gardens by the Bay has put in place a corporate governance structure with comprehensive and clear lines of reporting, responsibility and accountability.

## Key Corporate Governance Initiatives

In addition to the application of good governance practices as a corporate entity, we have, as an Institution of Public Character (“IPC”), adopted best practices in key areas of governance closely aligned to the principles enunciated in the Code of Governance for Charities and Institutions of a Public Character (the “Code”). In line with the Charity Council’s disclosure requirement that all IPCs are required to disclose the extent of their compliance with the Code of Governance, Gardens by the Bay’s Governance Evaluation Checklist can be found at the Charity Portal ([www.charities.gov.sg](http://www.charities.gov.sg)).

Gardens by the Bay’s whistle-blowing policy aims to provide an avenue for employees to raise concerns about possible improprieties and obstructive actions which they become aware of in the course of their work and to provide reassurance that they will be protected from reprisals for whistle-blowing in good faith and without malice. Incidents of wrongdoings could be reported to the Chairman of the Audit and Risk Committee, the Chief Executive Officer and his deputies or the Senior Director of Human Resource & Corporate Services.

## Board of Directors

Gardens by the Bay’s Board of Directors is the highest governing body within Gardens by the Bay’s governance framework. The Board comprises 14 Directors at the date of this report, and is chaired by Mr Niam Chiang Meng. All Board Directors are non-executive, with the exception of the Chief Executive Officer of Gardens by the Bay. Board Directors are appointed on the strength of their calibre, experience, stature, ability to contribute to the oversight and development of Gardens by the Bay, as well as their strategic networking relationships. Gardens by the Bay conducts Board induction for new Board Directors to familiarise them with the business activities, strategic direction and governance practices of Gardens by the Bay.

The Board ensures that Gardens by the Bay acts in the furtherance of its objectives set out in its Constitution, and properly accounts for and safeguards its funds and assets. The Board works closely with the Management and stakeholders to shape the vision, chart major directions and develop programmes and initiatives. The Board, besides overseeing the overall development of the Gardens as a leisure destination and People’s Garden, also approves the annual budgets, the use of reserves and the annual audited financial statements of Gardens by the Bay.

The Board has delegated specific responsibilities to three Committees. Each Committee has its own terms of reference, which is approved by the Board. The members of the Committees are carefully selected to ensure an equitable distribution of responsibilities among Board Directors to promote the effectiveness of the Board and foster participation and contribution. Where necessary, non-Board members who have expertise in their respective fields are also co-opted to enhance the deliberations and decision-making process of the Committees.



# CORPORATE GOVERNANCE

The roles of the Committees are briefly described below:

## **Nominating Committee (NC)**

The NC regularly reviews the composition of the Board and Board Committees. The NC identifies, reviews and recommends Board appointments for approval by the Board, taking into account the experience, expertise, knowledge and skills of the candidate and the needs of the Board. It also determines the independence of proposed and existing Directors, and assesses if each proposed and/or existing Director is a fit and proper person qualified for the office of Director.

One Committee meeting was held during the financial year. The NC members in office at the date of this report are as follows:

### **Chairman**

Mr Niam Chiang Meng

### **Members**

Ms Lim Wan Yong

Mr Felix Loh

Mr Zakir Hussain

The NC conducts an evaluation of the performance of the Board and the Directors on an annual basis. This qualitative assessment of the Board's performance was carried out through the completion of an assessment form by each Director covering areas such as the size and composition of the Board, effectiveness of the Board, strategic planning and the management of risks and internal controls.

The assessment of individual Directors is done through a self-assessment system. Assessment criteria include attendance record, preparedness and participation in Board discussions as well as contributions in specialised areas.

The results of both evaluations were reviewed by the NC and a summary of the findings was shared with the Board, together with any action plans to address areas of improvement. The NC is satisfied that sufficient time and attention was given by the Directors to the affairs of the Company.

## **Audit and Risk Committee (ARC)**

The ARC comprises four non-executive and independent Directors. It undertakes the responsibilities promulgated in the Companies Act and the Code of Governance, and reviews financial reporting issues, annual and supplementary budgets and forecasts, adequacy of internal controls, risk management and governance processes, including internal and external audit functions. The ARC meets with the internal and external auditors once a year in a private session where management is not present.

Three Committee meetings were held during the financial year. The ARC members in office at the date of this report are as follows:

### **Chairman**

Mr Tan Wah Yeow

### **Members**

Mr Kenneth Er

Ms Susan Chong

Ms Beatrice Chong (appointed on 1 July 2019)





# CORPORATE GOVERNANCE

## Remuneration and Compensation Committee (RC)

The RC comprises four non-executive and independent Directors. The RC exercises policy oversight of human capital planning and advises on matters pertaining to the human resource strategies and directions of the Company. The key areas of focus include compensation framework, recruitment and retention of staff, as well as talent management and succession planning for key appointments.

The RC is the approving authority on annual salary adjustments and bonus payouts for staff, as well as the appointments and promotions of key appointment holders. The RC ensures policy oversight on major changes to the compensation framework, schemes of services and salary ranges that will be subjected to the Board's approval.

One Committee meeting was held during the financial year. The RC members in office at the date of this report are as follows:

### Chairman

Mr Niam Chiang Meng

### Members

Mrs Mildred Tan

Mr Tan Jiew Hoe

Mrs Koh Juat Jong

## Board Meetings

Board meetings are held on a quarterly basis to review the results and performance of the Company and its plans and programmes. To facilitate meaningful participation, all Board and Board Committee meetings are planned and scheduled well in advance, and materials for Board and Board Committee meetings are circulated to members of the Board one week prior to meeting dates.

For the various Board Committee meetings, besides the Committee members, the meetings were also attended by Board Chairman, Chief Executive Officer, Deputy Chief Executive Officer, Finance and Heads of Departments where relevant.

The matrix on the number of Board and Board Committee meetings held in the financial year and the attendance of Directors during these meetings is shown in Table 1.



# CORPORATE GOVERNANCE

**TABLE 1**

Name	Date of Appointment	Board of Directors		Nominating Committee		Audit and Risk Committee		Remuneration and Compensation Committee	
		Number of Meetings							
		Held	Attended	Held	Attended	Held	Attended	Held	Attended
<b>Niam Chiang Meng</b>	1 Dec 2016	4	4/4	1	1/1	-	-	1	1/1
<b>Tan Wah Yeow</b>	1 Dec 2013	4	3/4	-	-	3	3/3	-	-
<b>Mildred Tan</b>	1 Dec 2013	4	3/4	-	-	-	-	1	1/1
<b>Tan Jiew Hoe</b>	1 Dec 2013	4	4/4	-	-	-	-	1	1/1
<b>Kenneth Er</b>	17 Feb 2014	4	1/4	-	-	3	2/3	-	-
<b>Syed Zakir Hussain</b>	1 Dec 2015	4	4/4	1	1/1	-	-	-	-
<b>Susan Chong</b>	1 Dec 2016	4	3/4	-	-	3	3/3	-	-
<b>Lim Wan Yong</b>	1 Jul 2017	4	4/4	1	1/1	-	-	-	-
<b>Desmond Tan</b>	1 Dec 2017	4	4/4	-	-	-	-	-	-
<b>Felix Loh</b>	15 Feb 2018	4	4/4	1	1/1	-	-	-	-
<b>Koh Juat Jong<sup>1</sup></b>	1 Apr 2018	4	3/4	-	-	-	-	1	1/1
<b>Beatrice Chong<sup>2</sup></b>	1 Dec 2018	4	2/4	-	-	3	2/3	-	-
<b>Quek Bin Hwee</b>	1 Dec 2019	Appointed 1 Dec 2019	2/2	-	-	-	-	-	-
<b>Jeannie Lim</b>	1 Dec 2019	Appointed 1 Dec 2019	1/2	-	-	-	-	-	-

<sup>1</sup> Appointed to Remuneration & Compensation Committee with effect from 1 July 2019

<sup>2</sup> Appointed to Audit & Risk Committee with effect from 1 July 2019





# CORPORATE GOVERNANCE

## Managing Conflict of Interest

Members of the Board and staff are required in their respective capacities to act at all times in the best interest of the Company.

All Board Directors are required to make declaration of conflict of interest to the Company at the start of the term of directorship, annually, or as soon as such conflict or the possibility of such conflict arises. Board Directors do not vote or participate in decision making on matters where they have a conflict of interest.

All employees are required to declare conflict of interest at the point of hire and annually. The procurement policy requires mandatory declaration by employees involved in procurement of goods and services to avoid any conflict between their own interests and the interests of the Company in dealing with its suppliers, customers and other third parties.

In addition, the Company's Articles of Association contain provisions for the management and avoidance of conflicts of interest by Board Directors. Such provisions include (a) permitting a Board Director, or a firm associated with the Director, to act in any professional capacity (other than the office of Auditor) for the Company and to be remunerated for his professional services, (b) permitting a Board Director to be interested in any transaction with the Company provided that the Director has declared the nature of the interest to the Board and abstained from participating in the Board's decision in respect of the transaction concerned, (c) permitting a Board Director to be reimbursed for all reasonable travelling expenses and such other reasonable expenses as may be incurred in attending and returning from meetings of the Board or of any Committee or General Meeting or otherwise howsoever in or about the business of the Company in the course of performing his/her duties as a Board Director. The Company's Articles also expressly stipulated that a Board Director may be paid remuneration for his

services rendered in his/her capacity as a Board Director provided it is approved by the Company in the General Meeting. For the financial years up to now, no remuneration has been paid to any Board Director of the Company in his/her capacity as a member of the Board.

## Reserves Management

Gardens by the Bay has a reserves policy to ensure adequate resources for long-term financial stability and future plans. It has set a minimum reserves as a safety net for operations and contingencies. Reserves can be used to fund operating purposes in response to unforeseen emergencies and/or temporary changes in the operating environment; cyclical improvement works and infrastructure that augment the Gardens as a premier leisure attraction, projects that further the Gardens' organisational and business goals and for capacity building. Governance procedures are in place to ensure that the Board has to approve the use of reserves. Reserves are invested in Singapore dollar fixed deposits with banks approved by the Board.

## Fund-Raising Practices

The Company does not actively solicit funds from the general public. It works with corporate and individual sponsors on donations for infrastructure improvements, garden aesthetics and outreach programmes. All donations and sponsorships are channelled through our Partnerships Unit, where the collected donations are properly recorded and promptly deposited. The Board reviews the Company's sponsorship activities at its meetings.



# CORPORATE GOVERNANCE

## Disclosure and Transparency

### i) Board Honorarium

The aggregate honorarium paid to non-executive Directors for the financial year ended 31 March 2020 was \$86,726 (details are set out in the table below).

Names of Directors	\$
Chong Choy Hoong Beatrice <sup>1</sup>	9,851
Er Boon Hwee Kenneth <sup>1</sup>	11,250
Lim Wan Yong <sup>1</sup>	5,625
Tan Kok Ming Desmond <sup>1</sup>	5,625
Chong Suk Shien Susan	11,250
Han Juat Jong	5,625
Sim Beng Mei Mildred	5,625
Syed Zakir Hussain	5,625
Tan Jiew Hoe	5,625
Tan Wah Yeow	16,875
Chua Bin Hwee (Appointed on 1 December 2019)	1,875
Lim Suet Ying Jeannie <sup>1</sup> (Appointed on 1 December 2019)	1,875

Notes:

<sup>1</sup> Fees for the Singapore public sector Directors are processed in accordance with the framework of the Singapore Directorship and Consultancy Appointments Council. Ms Beatrice Chong was appointed to the Audit & Risk Committee on 1 July 2019.

<sup>2</sup> As the Non-Executive Directors Honorarium Scheme was initiated in 2019 by Board Chairman Mr Niam Chiang Meng, he had indicated that he would decline receiving the fees for his entire tenure of duty.

<sup>3</sup> The fees are established according to the responsibilities and duties of each Director.

<sup>4</sup> CEO is an Executive Director and is remunerated as part of Senior Management. He does not receive any honorarium.

<sup>5</sup> Some Directors donated their honorarium received to Gardens by the Bay.

### ii) Key Management Personnel

There is no paid staff who are close family members of the Chief Executive Officer or Board Directors. In accordance with the Code of Governance, the remuneration of key management staff is disclosed in the bands of \$100,000 as follows.

## Key Management Remuneration Bands

### 1 April 2019 – 31 March 2020

\$500,000 to below \$600,000	2
\$400,000 to below \$500,000	
\$300,000 to below \$400,000	3
\$200,000 to below \$300,000	3
\$100,000 to below \$200,000	1
<b>Total</b>	<b>9</b>

The Annual Report of Gardens by the Bay is published on the Gardens' website ([www.gardensbythebay.com.sg](http://www.gardensbythebay.com.sg)).

## Environmental Sustainability

The Gardens was designed and developed with environmental sustainability in mind. Innovative design of the conservatories' cooling system and the Gardens' lake system had positioned Gardens by the Bay as a role-model for sustainable design and development.

Sustainability plays a key role in impelling progress in the organisation. Moving forward, the Company will go beyond current sustainability practices and explore new, sustainable ways to optimise operational efficiency. The Company will also take a long-term approach in charting out our sustainability agenda and play an active role in protecting the environment.

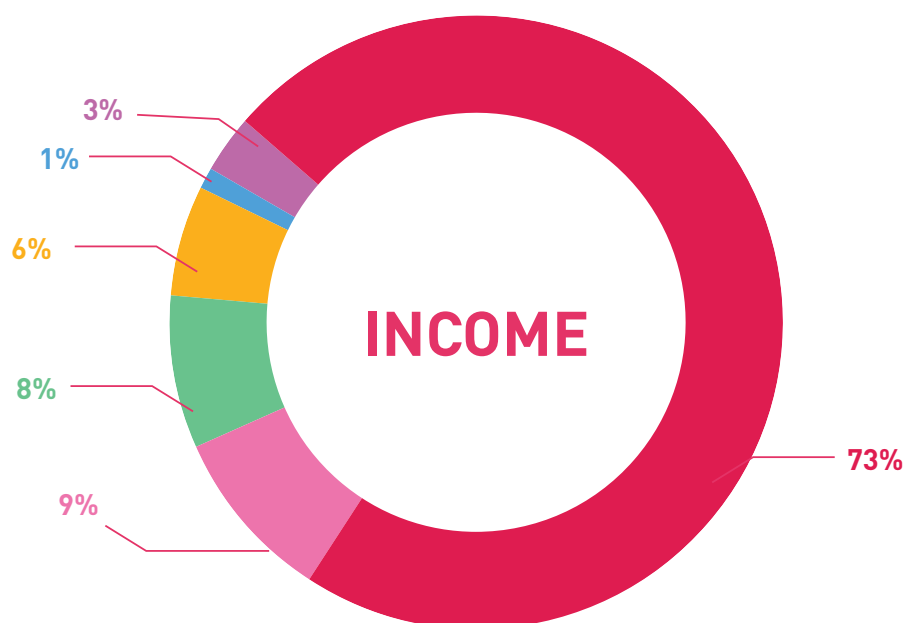
## Public Image

The Company publishes information relating to its programmes, events and activities through various platforms that include its website, newsletters, marketing brochures, on-site posters, press advertisements and other collaterals. Apart from engaging mainstream media to communicate our core messages and garner publicity for the Gardens, the Company also uses social media to reach out to the digitally savvy. The Board is updated regularly on media coverage on the Gardens.



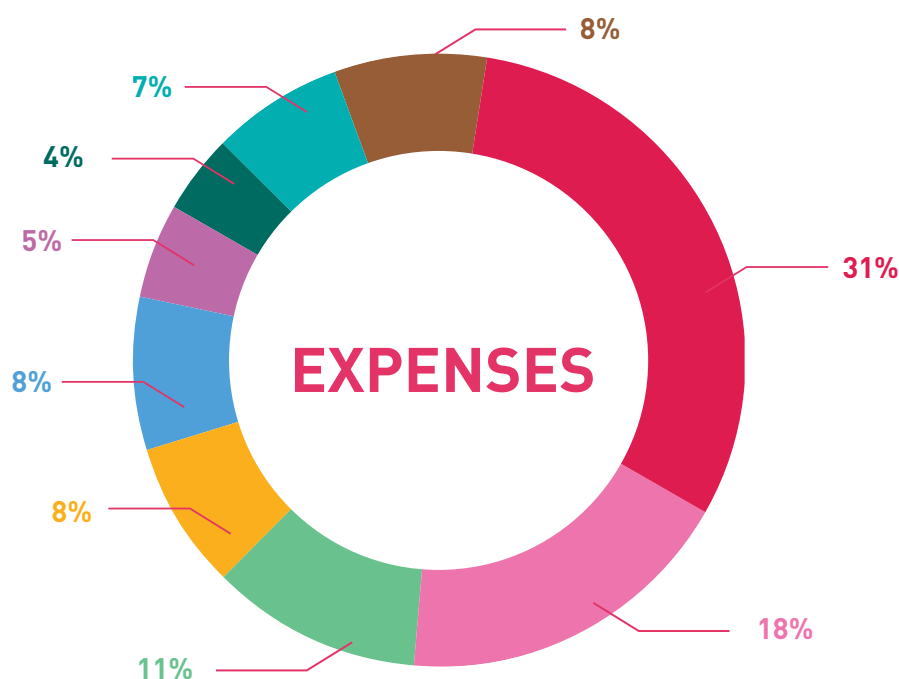
# FINANCIAL OVERVIEW

For the Financial Year ended 31 March 2020



	2020		2019	
	\$'000	%	\$'000	%
■ Ticketing income	77,204	73	75,345	73
■ Income from education, guided tours and merchandise	9,054	9	9,389	9
■ Income from rentals and venue hires	8,384	8	9,201	9
■ Donations and sponsorships	6,573	6	5,038	5
■ Carpark income	1,232	1	1,557	1
■ Interest and other income	3,512	3	2,779	3
<b>Total</b>	<b>105,959</b>	<b>100</b>	<b>103,309</b>	<b>100</b>





	2020		2019	
	\$'000	%	\$'000	%
■ Staff and related expenses	37,424	31	35,462	32
■ Facilities maintenance and utilities	21,550	18	21,026	19
■ Horticultural works	13,206	11	13,692	12
■ Community programmes	9,782	8	5,053	4
■ Depreciation expense of property, plant and equipment	9,045	8	6,421	6
■ Marketing and communications	6,408	5	6,581	6
■ Depreciation expense of right-of-use assets	4,261	4	-	-
■ Rental of premises <sup>1</sup>	-	-	4,257	4
■ Other expenses including information technology	8,225	7	8,401	8
■ Revamping and rejuvenation expenses	10,201	8	10,025	9
<b>Total</b>	<b>120,102</b>	<b>100</b>	<b>110,918</b>	<b>100</b>

**Notes**

<sup>1</sup> FRS 116 applies to rental cost. It is now recorded as a right-of-use asset and depreciated over the lease term.

<sup>2</sup> The expenses above exclude the maintenance of State land in the proximity of Gardens by the Bay for which the Government has appointed the Company to maintain.



# FINANCIAL STATEMENTS

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102	Statement of Comprehensive Income
103	Statement of Changes in Accumulated Funds
104	Statement of Cash Flows
105	Notes to Financial Statements







# DIRECTORS' STATEMENT

The Board of directors present their statement together with the audited financial statements of Gardens by the Bay (the "Company") for the financial year ended 31 March 2020.

In the opinion of the directors,

- a) the accompanying financial statements as set out on pages 101 to 132 are drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2020 and the financial performance, changes in accumulated funds and cash flows of the Company for the financial year ended 31 March 2020;
- b) the Company has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- c) the use of donation monies are in accordance with the objectives of the Company as required under Regulations 11 of the Charities (Institutions of a Public Character) Regulations;
- d) the accounting records required by the Act have been properly kept in accordance with the provision of the Act; and
- e) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

## 1 DIRECTORS

The directors of the Company in office at the date of this statement are:

Niam Chiang Meng (Chairman)

Loh Chee Wai Felix (Chief Executive Officer)

Chong Choy Hoong Beatrice (Zhang Chaihong Beatrice)

Chong Suk Shien Susan

Er Boon Hwee Kenneth (Yu Wenhui, Kenneth)

Han Juat Jong

Lim Wan Yong (Lin Wanrong)

Sim Beng Mei Mildred

Syed Zakir Hussain

Tan Jiew Hoe

Tan Kok Ming Desmond

Tan Wah Yeow

Chua Bin Hwee (appointed on 1 December 2019)

Lim Suet Ying, Jeannie (Lin Xueying, Jeannie) (appointed on 1 December 2019)



# DIRECTORS' STATEMENT

## 2 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Not applicable as the Company is limited by guarantee.

## 3 AUDITORS

The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

## ON BEHALF OF THE DIRECTORS



.....  
**Niam Chiang Meng**  
Chairman



.....  
**Loh Chee Wai Felix**  
Chief Executive Officer

Singapore  
13 August 2020





# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARDENS BY THE BAY

## REPORT ON THE FINANCIAL STATEMENTS

### OPINION

We have audited the financial statements of Gardens by the Bay (the "Company") which comprise the statement of financial position of the Company as at 31 March 2020, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 101 to 132.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2020 and of the financial performance, changes in accumulated funds and cash flows of the Company for the year ended on that date.

### BASIS FOR OPINION

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") *Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities* ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

Management is responsible for the other information. The other information comprises the Directors' Statement included in page 96 to 97.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARDENS BY THE BAY

## RESPONSIBILITIES OF MANAGEMENT AND THOSE CHARGED WITH GOVERNANCE FOR THE FINANCIAL STATEMENTS

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Companies Act, the Charities Act and Regulations and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

## AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.



# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GARDENS BY THE BAY

- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

## REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required to be kept by the Company have been properly kept in accordance with the provisions of the Companies Act, and the Charities Act and Regulations.

During the course of our audit, nothing has come to our attention that causes us to believe that during the year:

- (a) the Company has not used the donation monies in accordance with its objectives as required under Regulation 11 of the Charities (Institutions of a Public Character) Regulations; and
- (b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

*Deloitte & Touche Ltd*

Public Accountants and  
Chartered Accountants  
Singapore

13 August 2020



# STATEMENT OF FINANCIAL POSITION

31 March 2020

	Note	2020 \$	2019 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	7	163,492,406	145,445,009
Trade receivables	8	1,475,988	1,891,250
Other receivables	9a	5,124,368	3,961,127
Government grant receivable	9b	4,697,648	-
Total current assets		174,790,410	151,297,386
<b>Non-current assets</b>			
Property, plant and equipment	10	41,558,788	38,098,443
Right-of-use assets	11	5,260,731	-
Total non-current assets		46,819,519	38,098,443
<b>Total assets</b>		221,609,929	189,395,829
<b>LIABILITIES AND ACCUMULATED FUNDS</b>			
<b>Current liabilities</b>			
Trade and other payables	12a	19,066,413	22,399,959
Contract liabilities	12b	5,628,525	4,221,669
Deferred grant	13	4,697,648	-
Lease liabilities	14	4,246,896	-
Total current liabilities		33,639,482	26,621,628
<b>Non-current liabilities</b>			
Lease liabilities	14	1,053,251	-
Deferred donations	15	7,047,406	6,648,902
Deferred capital grants	16	2,960,788	4,182,708
Total non-current liabilities		11,061,445	10,831,610
<b>Accumulated funds</b>			
Designated funds		29,574,717	32,831,887
Sinking fund		3,678,670	6,779,620
Reserves		143,655,615	112,331,084
Total accumulated funds		176,909,002	151,942,591
<b>Total liabilities and accumulated funds</b>		221,609,929	189,395,829

See accompanying notes to financial statements.





# STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2020

	Note	2020 \$	2019 \$
<b>Revenue</b>	17	105,959,254	103,309,845
<b>Expenses:</b>			
Staff and related expenses	18	37,424,116	35,461,439
Horticultural works		13,205,979	13,692,071
Facilities maintenance		17,037,824	17,039,131
Utilities		4,512,731	3,987,308
Marketing and communications		6,407,693	6,581,337
Community programmes		9,782,205	5,053,150
Information technology maintenance		1,537,801	1,408,357
Depreciation expense of property, plant and equipment	10	9,045,058	6,421,466
Depreciation expense of right-of-use assets	11	4,261,156	-
Rental of premises	19	-	4,257,060
Revamping and rejuvenation expenses		10,200,601	10,025,126
Maintenance of State land	19	1,041,310	1,030,722
Interest expense on lease liabilities	11	137,124	-
Other expenses		6,549,627	6,992,499
		<u>121,143,225</u>	<u>111,949,666</u>
<b>Deficit before government grants</b>		(15,183,971)	(8,639,821)
<b>Government grants:</b>			
Operating grants	19	30,254,649	30,588,970
Rental subvention	19	4,068,700	4,257,060
Revamping and rejuvenation	19	3,420,981	10,025,126
Maintenance of State land	19	1,041,310	1,030,722
		<u>38,785,640</u>	<u>45,901,878</u>
Deferred capital grants amortised	16	1,364,742	1,674,534
		<u>40,150,382</u>	<u>47,576,412</u>
<b>Surplus for the financial year, representing total comprehensive income for the year</b>		<u>24,966,411</u>	<u>38,936,591</u>

See accompanying notes to financial statements.



# STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 March 2020

	Accumulated funds			
	Designated funds <sup>(1)</sup>	Sinking fund <sup>(2)</sup>	Reserves	Total
	\$	\$	\$	\$
Balance at 1 April 2018	28,875,382	-	84,130,618	113,006,000
Surplus for the financial year, representing total comprehensive income for the year	-	-	38,936,591	38,936,591
Transfer from reserves to designated funds and sinking fund	5,000,000	6,779,620	(11,779,620)	-
Expenses charged to designated funds	(1,043,495)	-	1,043,495	-
Balance at 31 March 2019	32,831,887	6,779,620	112,331,084	151,942,591
Surplus for the financial year, representing total comprehensive income for the year	-	-	24,966,411	24,966,411
Transfer from reserves to sinking fund	-	3,678,670	(3,678,670)	-
Expenses charged to designated funds and sinking fund	(3,257,170)	(6,779,620)	10,036,790	-
Balance at 31 March 2020	29,574,717	3,678,670	143,655,615	176,909,002

The Company's Memorandum and Articles of Association specifically restrict the income and property of the Company solely to the furtherance of the objects of the Company and prohibits the payment of dividends to the members of the Company.

(1) Designated funds are funds set aside for specific projects to upgrade amenities and services in the Gardens.

(2) Sinking fund is a fund set aside to meet cyclical improvement works in the Gardens.

See accompanying notes to financial statements.



# STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2020

	2020	2019
	\$	\$
<b>Operating activities</b>		
Deficit before government grants	(15,183,971)	(8,639,821)
Adjustments for:		
Sponsorships and donations	(6,573,041)	(5,038,488)
Depreciation expense of property, plant and equipment	9,045,058	6,421,466
Depreciation expense of right-of-use assets	4,261,156	-
Loss on disposal of property, plant and equipment	2,360	-
Interest income	(2,915,184)	(2,020,664)
Interest expense on lease liabilities	137,124	-
Deficit before movements in working capital	(11,226,498)	(9,277,507)
Trade receivables	415,262	156,551
Other receivables	(420,998)	(649,066)
Trade and other payables	(3,333,546)	(5,768,884)
Contract liabilities	1,406,856	4,221,669
Cash used in operations	(13,158,924)	(11,317,237)
Interest received	2,555,564	1,477,470
Interest paid	(137,124)	-
Net cash used in operating activities	(10,740,484)	(9,839,767)
<b>Investing activities</b>		
Proceeds from sale of property, plant and equipment	374	-
Purchase of property, plant and equipment	(12,508,137)	(22,970,682)
Net cash used in investing activities	(12,507,763)	(22,970,682)
<b>Financing activities</b>		
Government grants received	38,928,462	47,009,444
Sponsorships and donations received	6,588,922	2,977,024
Repayment of lease liabilities	(4,221,740)	-
Net cash from financing activities	41,295,644	49,986,468
Net increase in cash and cash equivalents	18,047,397	17,176,019
Cash and cash equivalents at beginning of year	145,445,009	128,268,990
<b>Cash and cash equivalents at end of year</b>	<b>163,492,406</b>	<b>145,445,009</b>

See accompanying notes to financial statements.



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## 1 GENERAL

Gardens by the Bay (the "Company") (Registration No. 201132829N) is incorporated in Singapore as a company limited by guarantee under the Singapore Companies Act, Chapter 50 with its registered office of business at One Marina Boulevard, #28-00, Singapore 018989 and the place of business is at 18 Marina Gardens Drive, Singapore 018953. The Company is an Institution of Public Character ("IPC") and registered charity under the Charities Act, Chapter 37. The financial statements are expressed in Singapore dollars, which is also the Company's functional currency.

Each member of the Company has undertaken to contribute such amounts not exceeding \$1 to the assets of the Company in the event the Company is wound up and the monies are required for payment of the liabilities of the Company. The Company had four members at the end of the reporting period.

Gardens by the Bay comprises three gardens located at Marina Bay - Bay South, where the Conservatories are located, Bay East and Bay Central. The principal activities of the Company are to manage the three gardens as a premier leisure destination to provide a world-class horticultural exposition, an edutainment centre, and a green space for public enjoyment. The Company commenced its operation with the opening of Bay South to the public on 29 June 2012.

In October 2016, the Company took over full management of Bay East, Bay Central and Bayfront Plaza (western boundary of Bay South Garden). Bay East has been developed as an interim garden, and there are future development plans for these gardens.

The financial statements of the Company for the year ended 31 March 2020 were authorised for issue by the Board of Directors on 13 August 2020.

## 2 APPLICATION OF NEW AND AMENDMENTS TO FINANCIAL REPORTING STANDARDS IN SINGAPORE ("FRSs")

On 1 April 2019, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years except as disclosed below.

### FRS 116 Leases

FRS 116 introduces new or amended requirements with respect to lease accounting. It introduces significant changes to lessee accounting by removing the distinction between operating and finance lease and requiring the recognition of a right-of-use asset and a lease liability at commencement for all leases, except for short-term leases and leases of low value assets where recognition exemptions are adopted. In contrast to lessee accounting, the requirements for lessor accounting have remained largely unchanged. The impact of the adoption of FRS 116 on the Company's financial statements is described below.

The date of initial application of FRS 116 for the company is 1 April 2019.

The Company has applied FRS 116 using the cumulative catch-up approach which:

- requires the Company to recognise the cumulative effect of initially applying FRS 116 as an adjustment to the opening balance of accumulated surplus at the date of initial application; and
- does not permit restatement of comparatives, which continue to be presented under FRS 17 and INT FRS 104.





# NOTES TO FINANCIAL STATEMENTS

31 March 2020

(a) Impact of the new definition of a lease

The Company has made use of the practical expedient available on transition to FRS 116 not to reassess whether a contract is or contains a lease. Accordingly, the definition of a lease in accordance with FRS 17 and INT FRS 104 will continue to be applied to those leases entered or changed before 1 April 2019.

The change in definition of a lease mainly relates to the concept of control. FRS 116 determines whether a contract contains a lease on the basis of whether the customer has the right to control the use of an identified asset for a period of time in exchange for consideration. This is in contrast to the focus on 'risks and rewards' in FRS 17 and INT FRS 104.

The Company applies the definition of a lease and related guidance set out in FRS 116 to all lease contracts entered into or modified on or after 1 April 2019 (whether it is a lessor or a lessee in the lease contract). The new definition in FRS 116 does not significantly change the scope of contracts that meet the definition of a lease for the Company.

(b) Impact on lessee accounting

*Former operating leases*

FRS 116 changes how the Company accounts for leases previously classified as operating leases under FRS 17, which were off-balance-sheet.

Applying FRS 116 for all leases (except as noted below), the Company:

- a) Recognises right-of-use assets and lease liabilities in the statement of financial position, initially measured at the present value of the remaining lease payments, with the right-of-use asset adjusted by the amount of any prepaid or accrued lease payments in accordance with FRS 116:C8(b)(ii);
- b) Recognises depreciation of right-of-use assets and interest on lease liabilities in the statement of comprehensive income; and
- c) Separates the total amount of cash paid into a principal portion (presented within financing activities) and interest (presented within operating activities) in the statement of cash flows.

Lease incentives (e.g. free rent period) are recognised as part of the measurement of the right-of-use assets and lease liabilities whereas under FRS 17 they resulted in the recognition of a lease incentive liability, amortised as a reduction of rental expense on a straight-line basis.

Under FRS 116, right-of-use assets are tested for impairment in accordance with FRS 36 *Impairment of Assets*.

For short-term leases (lease term of 12 months or less) and leases of low-value assets, the Company has opted to recognise lease expense on a straight-line basis as permitted by FRS 116. This expense is presented within other expenses in the statement of comprehensive income.



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

The Company has used the following practical expedients when applying the cumulative catch-up approach to leases previously classified as operating leases applying FRS 17.

- The Company has applied a single discount rate to a portfolio of leases with reasonably similar characteristics.
- The Company has elected not to recognise right-of-use assets and lease liabilities to leases for which the lease term ends within 12 months of the date of initial application.
- The Company has excluded initial direct costs from the measurement of the right-of-use asset at the date of initial application.
- The Company has used hindsight when determining the lease term when the contract contains options for extension or termination of the lease.

(c) Impact on Lessor Accounting

FRS 116 does not change substantially how a lessor accounts for leases. Under FRS 116, a lessor continues to classify leases as either finance leases or operating leases and account for those two types of leases differently.

However, FRS 116 has changed and expanded the disclosures required, in particular regarding how a lessor manages the risks arising from its residual interest in leased assets.

(d) Financial impact of initial application of FRS 116

The weighted average lessee's incremental borrowing rate applied to lease liabilities recognised in the statement of financial position on 1 April 2019 is 1.90%.

The following table shows the operating lease commitments disclosed applying FRS 17 at 31 March 2019, discounted using the incremental borrowing rate at the date of initial application and the lease liabilities recognised in the statement of financial position at the date of initial application.

	\$
Operating lease commitments as at 31 March 2019	9,763,367
Effect of discounting the above amounts	(193,855)
Short-term leases	(137,170)
Present value of the lease payments due in periods covered by extension options that are included in the lease term and not previously included in operating lease commitments	15,189
Lease liabilities recognised as at 1 April 2019	<u>9,447,531</u>

In addition, the Company recognised right-of-use assets of \$9,447,531 as at 1 April 2019 upon transition to FRS 116 as disclosed in Note 11.





# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## 3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

**BASIS OF ACCOUNTING** - The financial statements have been prepared in accordance with the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act and Financial Reporting Standards in Singapore ("FRSs").

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payment*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

**FINANCIAL INSTRUMENTS** - Financial assets and financial liabilities are recognised in the statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

### Financial assets

All financial assets are recognised and de-recognised on a trade date basis where the purchase or sale of financial assets is under a contract whose terms require delivery of assets within the time frame established by the market concerned.

All recognised financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

#### Classification of financial assets

Debt instruments which comprise of cash and cash equivalents and trade and other receivables that meet the following conditions are subsequently measured at amortised cost:

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



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## *Amortised cost and effective interest method*

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period.

For financial instruments other than purchased or originated credit-impaired financial assets, the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortised cost of the debt instrument on initial recognition.

The amortised cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. On the other hand, the gross carrying amount of a financial asset is the amortised cost of a financial asset before adjusting for any loss allowance.

Interest income is recognised using the effective interest method for debt instruments measured subsequently at amortised cost, except for short-term balances when the effect of discounting is immaterial.

## *Impairment of financial assets*

The Company recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial instrument.

The Company always recognises lifetime ECL for trade receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Company recognises lifetime ECL when there has been a significant increase in credit risk since initial recognition. If, on the other hand, the credit risk on the financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition instead of on evidence of a financial asset being credit-impaired at the reporting date or an actual default occurring.

Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

## *Significant increase in credit risk*

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Company considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the future prospects of the industries in which the Company's debtors operate, obtained from economic expert reports, financial analysts, governmental bodies, relevant think-tanks and other similar organisations, as well as consideration of various external sources of actual and forecast economic information that relate to the Company's core operations.



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

The Company assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if i) the financial instrument has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Company regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria are capable of identifying significant increase in credit risk before the amount becomes past due.

## *Credit-impaired financial assets*

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- a) significant financial difficulty of the issuer or the borrower;
- b) a breach of contract, such as a default or past due event;
- c) the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider;
- d) it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- e) the disappearance of an active market for that financial asset because of financial difficulties.

## *Write-off policy*

The Company writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, e.g. when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings. Financial assets written off may still be subject to enforcement activities under the Company's recovery procedures, taking into account legal advice where appropriate. Any recoveries made are recognised in income or expenditure.

## *Measurement and recognition of expected credit losses*

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate.

If the Company has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period, but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Company measures the loss allowance at an amount equal to 12-month ECL at the current reporting date.





# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received. On derecognition of a financial asset measured at amortised cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in income or expenditure.

## **Financial liabilities and equity instruments**

### Classification as debt or equity

Financial liabilities and equity instruments issued by the Company 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 Company after deducting all of its liabilities. Equity instruments are recorded at the proceeds received, net of issue costs.

### Financial liabilities

Trade and other payables 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.

Interest-bearing loans are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest method. Interest expense calculated using the effective interest method is recognised over the term of the borrowings in accordance with the Company's accounting policy for borrowing costs.

### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or expired.

**OFFSETTING ARRANGEMENTS** - Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when the Company has a legally enforceable right to set off the recognised amounts; and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously. A right to set-off must be available today rather than being contingent on a future event and must be exercisable by any of the counterparties, both in the normal course of business and in the event of default, insolvency or bankruptcy.



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

LEASES – The Company has applied FRS 116 using the cumulative catch-up approach and therefore comparative information has not been restated and is presented under FRS 17. The details of accounting policies under both FRS 17 and FRS 116 are presented separately below.

## *Policies applicable prior to 1 April 2019*

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 Company as lessor

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease unless another systematic basis that 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 the same basis as the lease income.

### The Company as lessee

Rentals payable under operating leases are charged to income or expenditure on a straight-line basis over the term of the relevant lease unless another systematic basis that 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 expense 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.

## *Policies applicable from 1 April 2019*

### The Company as a lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. 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 Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognises a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the lessee uses its incremental borrowing rate.

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

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is presented as a separate line in the statement of financial position.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company re-measures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.
- The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which the lease liability is re-measured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is re-measured by discounting the revised lease payments using a revised discount rate.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Whenever the Company incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under FRS 37. To the extent that the costs relate to a right-of-use asset, the costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset.





# NOTES TO FINANCIAL STATEMENTS

31 March 2020

The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented as a separate line in the statement of financial position.

The Company applies FRS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in Note 2.

Variable rents that do not depend on an index or rate are not included in the measurement of the lease liability and the right-of-use asset. The related payments are recognised as an expense in the period in which the event or condition that triggers those payments occurs and are included in 'Other expenses' in the statement of comprehensive income.

As a practical expedient, FRS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

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

Capital works-in-progress included in property, plant and equipment are not depreciated as these assets are not available-for-use. These are carried at cost, less any recognised impairment loss. Depreciation of these assets, on the same basis as other assets, commences when the assets are ready for their intended use.

Depreciation is calculated using the straight-line method to allocate depreciable amounts over their estimated useful lives are as follows:

Leasehold improvements	8 years
Sculpture and artwork	5 years
Furniture, fittings and equipment	3 years
Laboratory and gardening equipment	5 years
Computers	3 to 5 years
Electric and motor vehicles	3 to 8 years

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

The gain or loss arising from disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in income or expenditure.

**IMPAIRMENT OF TANGIBLE ASSETS** - At the end of each reporting period, the Company reviews the carrying amounts of its tangible 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 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 Company 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 pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

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 (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in income or expenditure.

Where an impairment loss subsequently reverses, the carrying amount of the asset (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 (cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in income or expenditure.

**PROVISIONS** - Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events. It is probable that an outflow of resources will be required to settle the obligation, and a reliable estimate of the amount can be made.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, 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.

**REVENUE** - Revenue comprises the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. The Company recognises revenue when it transfers control of a product or service to a customer and the customer can substantially obtain the benefits from the service.

## Ticketing income

This arises from admission to the Conservatories, OCBC Skyway, Supertree Observatory, Floral Fantasy and Garden Cruisers.

Income from the sale of Conservatory, OCBC Skyway, Supertree Observatory, Floral Fantasy and Garden Cruisers tickets is recognised at a point in time when tickets are used or expired, as it represents the satisfaction of the performance obligation, whereby the control of the service is transferred to the customer and the customer can substantially obtain the benefits from the service.

## Friends of the Gardens membership

Consideration attributable to the Friends of the Gardens membership is deferred and the revenue from the membership is amortised over the period of their validity, as customers are able to simultaneously receive and consume the benefits over this period.

## Income from rentals

Income from operating lease rentals is recognised in accordance with the accounting policy on leases.



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## Income from venue hires

Income from venue hire is recognised at a point in time when the event is held or the service is rendered.

## Carpark income

Carpark income, which is short term in nature, is recognised at a point in time on a receipt basis.

## Education, guided tours and merchandise

Income from education, guided tours and merchandise is recognised at a point in time when goods are sold or services are rendered.

**DONATIONS AND SPONSORSHIPS** - Donations and sponsorships are recognised as income when the restrictions and conditions are under the Company's purview and it is probable that these restrictions and conditions would be met. If otherwise, these donations shall be recognised as deferred donation income until the above criteria are fulfilled or when the restrictions and/or conditions expire.

**GOVERNMENT GRANTS** - Grants received from the Government of Singapore, administered through the Ministry of National Development ("MND") and its related agencies are for the purpose of meeting certain operating and capital expenditure.

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants whose primary condition is that the Company should purchase or otherwise acquire non-current assets are recognised as deferred capital grants in the statement of financial position and transferred to income or expenditure on a systematic and rational basis over the useful lives of the related assets.

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 or losses already incurred or for the purpose of giving immediate financial support to the Company with no future related costs are recognised in income or expenditure in the period in which they become receivable.

**DESIGNATED FUNDS** - Designated funds are funds earmarked from the reserves for specific purpose of upgrading of amenities and services in the Gardens. For projects undertaken which are capital in nature, the fund is reduced over the useful life of the asset when depreciation commences. Other non-capital expenses are charged as and when incurred.

**SINKING FUND** - Sinking fund is a fund set aside to meet cyclical improvement works in the Gardens.

**RETIREMENT BENEFIT OBLIGATIONS** - Payments to defined contribution retirement benefit plans are charged as an expense when employees have rendered the services entitling them to the contributions. Payments made to state-managed retirement benefit schemes, such as the Singapore Central Provident Fund ("CPF"), are dealt with as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.





# NOTES TO FINANCIAL STATEMENTS

31 March 2020

**EMPLOYEE LEAVE ENTITLEMENT** - Employee entitlements 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 end of the reporting period.

**CASH AND CASH EQUIVALENTS** - Cash and cash equivalents include cash at bank and on hand, and deposits with financial institutions which are subject to an insignificant risk of change in value.

## 4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 3 to the financial statements, management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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 Company's accounting policies*

The following are the critical judgements, apart from those involving estimates (see below), that management has made in the process of applying the Company's accounting policies and that have a significant effect on the amounts recognised in the financial statements.

The key features of Bay South include the Conservatories, Supertrees, Heritage Gardens, and World of Plants.

The Conservatories are glasshouses that replicate conditions for the display of plants from the Tropical Highlands and Mediterranean-type climatic regions of the world. They incorporate sustainable energy technologies, minimising their environmental footprint by the smart use of location, structure, systems and materials, intelligent design, including de-humidifying technologies that when combined with other innovations, result in electrical energy savings compared to conventional cooling technologies.

The power savings are achieved by the Biomass Co-generation System (the "Biomass System") which generates electricity that powers the chiller to cool the Conservatories. All waste heat is simultaneously captured in the process to regenerate the liquid desiccant to dry the air in the two Conservatories. The co-generation of energy is achieved by the use of a combined heat power steam turbine that is fed by horticultural waste from Gardens by the Bay and sites in Singapore. The Biomass System is an integral part of the development of Gardens by the Bay.

The Biomass System was designed and built by a third party service provider and the construction of the system was initiated by National Parks Board ("NParks"), on behalf of the Government of Singapore, under the development master plan for Gardens by the Bay. The Company was incorporated to manage the operations of Gardens by the Bay, including overseeing the smooth operations of the Biomass System. The operations of Gardens by the Bay are funded by operating surplus and government grants.



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are as follows:

### Calculation of loss allowance

The Company recognises lifetime ECL for trade receivables, using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. For other receivables, the Company measures the loss allowance at an amount equal to 12-month ECL, as the credit risk has not increased significantly since initial recognition. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise. As the end of the reporting period, the carrying amounts of trade and other receivables (excluding prepayments) totalled \$5,052,026 (2019 : \$4,618,117).

## 5 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

### (a) Categories of financial instruments

The following table sets out the financial instruments as at the end of the reporting period:

	2020	2019
	\$	\$
<b>Financial assets</b>		
At amortised cost:		
Cash and cash equivalents	163,492,406	145,445,009
Trade receivables	1,475,988	1,891,250
Other receivables (excluding prepayments)	3,576,038	2,726,867
Government grant receivable	4,697,648	-
	<u>173,242,080</u>	<u>150,063,126</u>
<b>Financial liabilities</b>		
At amortised cost:		
Trade and other payables (excluding deferred revenue)	19,066,413	22,399,959
Lease liabilities	5,300,147	-
	<u>24,366,560</u>	<u>22,399,959</u>

### Financial instruments subject to offsetting, enforceable master netting arrangements and similar agreements

The Company does not have any financial instruments which are subject to enforceable master netting arrangements or similar netting agreements.



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

(b) *Financial risk management policies and objectives*

The Company seeks to minimise the potential adverse impact arising from fluctuations in interest rates and the unpredictability of the financial markets. The Company does not trade in derivative financial instruments. The main areas of financial risk faced by the Company are as follows:

- Interest rate risk management

Interest rate risk refers to the risk faced by the Company as a result of fluctuation in interest rate.

The Company's exposure to changes in interest rates relates primarily to fixed deposits with short-term maturities.

Interest rate sensitivity analysis has not been presented as management does not expect any reasonable possible changes in interest rates to have a material impact on the Company's income or expenditure.

- Credit risk management

The Company develops and maintains its credit risk gradings to categorise exposures according to their degree of risk of default. The Company uses its own trading records to rate its major customers and other debtors. Cash is held with creditworthy institution and is subject to immaterial credit loss.

The table below details the credit quality of the Company's financial assets as well as maximum exposure to credit risk by credit risk rating grades:

	<u>Note</u>	<u>Internal credit rating</u>	<u>12-month or lifetime ECL</u>	<u>Gross carrying amount</u>	<u>Loss allowance</u>	<u>Net carrying amount</u>
				\$	\$	\$
<b>2020</b>						
Trade receivables	8	(a)	Lifetime ECL (Simplified approach)	1,475,988	-	1,475,988
Other receivables (excluding prepayments)	9a	(b)	12m ECL	3,576,038	-	3,576,038
Government grant receivable	9b	(b)	12m ECL	4,697,648	-	4,697,648
<b>2019</b>						
Trade receivables	8	(a)	Lifetime ECL (Simplified approach)	1,891,250	-	1,891,250
Other receivables (excluding prepayments)	9a	(b)	12m ECL	2,726,867	-	2,726,867





# NOTES TO FINANCIAL STATEMENTS

31 March 2020

- (a) The Company determines the expected credit losses on these items by using a provision matrix, estimated based on historical credit loss experience based on the past due status of the debtors, adjusted as appropriate to reflect current conditions and estimates of future economic conditions.

The Company has adopted procedures in extending credit terms to customers and in monitoring its credit risk. Trade and other receivables that are neither past due nor impaired have been assessed to be creditworthy based on the credit evaluation process performed by management. The Company only grants credit to creditworthy counterparties.

- (b) The Company has assessed other receivables and Government grant receivable to have a low risk of default and does not have any past-due amounts.

- Liquidity risk management

The Company monitors and maintains sufficient cash and cash equivalents to finance its operations. Funding is also made available through the surplus from its operations and government grants.

All financial liabilities are repayable on demand or due within 1 year from the end of the reporting period, except for lease liabilities as disclosed in Note 14.

- Fair values of financial assets and financial liabilities

The carrying amounts of financial assets and financial liabilities reported in the statement of financial position approximate their respective fair values due to the relatively short-term maturity of these financial instruments.

(c) *Capital management policies and objectives*

The Company manages its capital to ensure that it will be able to continue as a going concern. The capital structure of the Company consists of accumulated funds. The Company's overall strategy remains unchanged from the previous financial year.



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## 6 RELATED PARTY TRANSACTIONS

Some of the Company'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.

### *Remuneration of directors and key management personnel*

The aggregate remuneration of non-executive directors and key management personnel during the year was as follows:

	2020	2019
	\$	\$
Short-term benefits	3,139,901	2,598,214
CPF contributions	158,242	126,811
	<u>3,298,143</u>	<u>2,725,025</u>

The aggregate honorarium paid to non-executive Directors for the year ended 31 March 2020 was \$86,726.

## 7 CASH AND CASH EQUIVALENTS

	2020	2019
	\$	\$
Cash at bank and in hand	6,460,249	14,072,947
Fixed deposits	157,032,157	131,372,062
	<u>163,492,406</u>	<u>145,445,009</u>

Fixed deposits have an effective interest rate of approximately 1.9% (2019 : 1.5%) per annum with maturities ranging from 3 to 12 months (2019 : 3 to 12 months). These deposits are easily convertible to cash upon request.

## 8 TRADE RECEIVABLES

	2020	2019
	\$	\$
Third parties	1,475,988	967,023
Amount due from Ministry of National Development	-	924,227
	<u>1,475,988</u>	<u>1,891,250</u>

The average credit period is approximately 30 (2019 : 30 days). No interest is charged on the trade receivables.

The Company measures the loss allowance for trade receivables of an amount equal to the lifetime ECL. This allowance has been determined by reference to past default experience and expected credit losses. The expected credit loss approach incorporates forward-looking macroeconomic data. As at 31 March 2020 and 2019, no further loss allowance was recognised upon application of the expected credit loss approach as management has assessed the risk arising from the significant change in credit quality to be remote.

# NOTES TO FINANCIAL STATEMENTS

31 March 2020

The table below is an ageing analysis of trade receivables net of allowance for credit losses presented based on the invoice due dates at the end of the reporting period:

	<u>2020</u>	<u>2019</u>
	\$	\$
Current	1,224,786	1,740,972
1 to 30 days past due	177,624	129,706
31 to 60 days past due	27,338	20,572
61 to 90 days past due	46,240	-
	<u>1,475,988</u>	<u>1,891,250</u>

In the prior and current year, the Company did not write off any trade receivables as there has not been a significant change in credit quality and the amounts are still considered recoverable.

## 9a OTHER RECEIVABLES

	<u>2020</u>	<u>2019</u>
	\$	\$
Deposits	1,567,998	1,575,598
Prepayments	1,548,330	1,234,260
Interest receivable	1,416,315	1,056,694
Others	591,725	94,575
	<u>5,124,368</u>	<u>3,961,127</u>

## 9b GOVERNMENT GRANT RECEIVABLE

	<u>2020</u>	<u>2019</u>
	\$	\$
Jobs Support Scheme grant receivable	<u>4,697,648</u>	<u>-</u>





# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## 10 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Sculpture and artwork	Furniture, fittings and equipment	Laboratory and gardening equipment	Computers	Electric and motor vehicles	Capital works-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost:</b>								
At 1 April 2018	22,959,863	9,174,256	6,263,378	461,232	7,553,797	2,437,497	2,545,140	51,395,163
Additions	182,380	85,420	384,438	-	3,200,082	-	19,118,362	22,970,682
Disposal	-	-	(13,656)	-	-	(59,949)	-	(73,605)
Transfer	3,040,950	-	228,448	-	-	-	(3,269,398)	-
At 31 March 2019	26,183,193	9,259,676	6,862,608	461,232	10,753,879	2,377,548	18,394,104	74,292,240
Additions	91,337	117,190	713,182	49,880	664,780	-	10,871,768	12,508,137
Disposal	-	(4,000)	-	-	-	(59,949)	-	(63,949)
Transfer	19,877,478	-	6,372	-	1,034,514	-	(20,918,364)	-
At 31 March 2020	46,152,008	9,372,866	7,582,162	511,112	12,453,173	2,317,599	8,347,508	86,736,428
<b>Accumulated depreciation:</b>								
At 1 April 2018	11,225,874	6,180,545	5,310,569	286,151	5,196,299	1,646,498	-	29,845,936
Depreciation	3,036,603	1,185,209	434,066	86,371	1,230,211	449,006	-	6,421,466
Disposal	-	-	(13,656)	-	-	(59,949)	-	(73,605)
At 31 March 2019	14,262,477	7,365,754	5,730,979	372,522	6,426,510	2,035,555	-	36,193,797
Depreciation	5,523,133	992,124	647,962	83,050	1,537,294	261,495	-	9,045,058
Disposal	-	(1,266)	-	-	-	(59,949)	-	(61,215)
At 31 March 2020	19,785,610	8,356,612	6,378,941	455,572	7,963,804	2,237,101	-	45,177,640
<b>Carrying amount:</b>								
At 31 March 2020	26,366,398	1,016,254	1,203,221	55,540	4,489,369	80,498	8,347,508	41,558,788
At 31 March 2019	11,920,716	1,893,922	1,131,629	88,710	4,327,369	341,993	18,394,104	38,098,443

# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## 11 RIGHT-OF-USE ASSETS

	<u>Land and buildings</u>	<u>Equipment</u>	<u>Total</u>
	\$	\$	\$
Cost:			
At 1 April 2019	9,336,212	111,319	9,447,531
Additions	-	74,356	74,356
At 31 March 2020	<u>9,336,212</u>	<u>185,675</u>	<u>9,521,887</u>
Accumulated depreciation:			
At 1 April 2019	-	-	-
Depreciation	4,149,428	111,728	4,261,156
At 31 March 2020	<u>4,149,428</u>	<u>111,728</u>	<u>4,261,156</u>
Carrying amounts:			
At 1 April 2019	<u>9,336,212</u>	<u>111,319</u>	<u>9,447,531</u>
At 31 March 2020	<u>5,186,784</u>	<u>73,947</u>	<u>5,260,731</u>

The Company leases three gardens (Bay South, Bay East and Bay Central) from the Government, and some equipment from other vendors. The lease term ranges from 2 to 3 years.

### Amount recognised in statement of comprehensive income

	<u>2020</u>
	\$
Depreciation of right-of-use assets	4,261,156
Interest expense on lease liabilities	137,124
Expenses relating to short-term leases	<u>357,373</u>

The total cash outflow for principal amount and interest of leases liabilities amount to \$4,221,740 and \$137,124 respectively.



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## 12a TRADE AND OTHER PAYABLES

	<u>2020</u>	<u>2019</u>
	\$	\$
Third parties	3,624,069	6,401,329
Accrued operating expenses	13,628,580	14,647,650
Deposits	1,789,528	1,348,231
Other payables due to Ministry of National Development	23,545	-
Other payables due to National Parks Board	691	2,749
	<u>19,066,413</u>	<u>22,399,959</u>

The average credit period on purchases is 30 (2019 : 30 days).

For the year ended 31 March 2020, purchase of goods and services from NParks totalled \$24,407 (2019 : \$29,650), and sale of goods and services to NParks was nil (2019 : \$7,315). In addition, the Company has research facilities at HortPark (managed by NParks), for which the Company paid NParks utility expenses of \$77,794 (2019 : \$64,190).

## 12b CONTRACT LIABILITIES

	<u>2020</u>	<u>2019</u>
	\$	\$
Deferred revenue	<u>5,628,525</u>	<u>4,221,669</u>
Analysed as:		
Current	5,628,525	4,221,669
Non-current	-	-
	<u>5,628,525</u>	<u>4,221,669</u>

This mainly relates to consideration received from the sale of tickets, which have not been used by the customers, and from the sale of the Friends of the Gardens membership, which have not been fully amortised over the period of their validity, and are thus recorded as deferred revenue.





# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## 13 DEFERRED GRANT

	<u>2020</u>	<u>2019</u>
	\$	\$
Jobs Support Scheme deferred grant	<u>4,697,648</u>	<u>-</u>

This relates to the jobs support scheme grant from Singapore Government to co-fund the wages of local employees. This is matched by a corresponding grant receivable.

## 14 LEASE LIABILITIES

	<u>2020</u>
	\$
Maturity analysis:	
Within one year	4,303,808
In the second year	1,052,957
In the third year	2,032
	<u>5,358,797</u>
Less: Unearned interest	<u>(58,650)</u>
	<u>5,300,147</u>
Analysed as:	
Current	4,246,896
Non-current	1,053,251
	<u>5,300,147</u>

The Company does not face a significant liquidity risk with regard to its lease liabilities.



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## 15 DEFERRED DONATIONS

	Donations for capital projects commenced	Others	Total
	\$	\$	\$
At 1 April 2018	8,111,839	709,313	8,821,152
Received during the year	-	731,875	731,875
Transferred to donations for capital projects commenced during the year	581,875	(581,875)	-
Transferred to income or expenditure	(2,437,971)	(466,154)	(2,904,125)
At 31 March 2019	6,255,743	393,159	6,648,902
Received during the year	-	3,127,708	3,127,708
Transferred to donations for capital projects commenced during the year	3,042,708	(3,042,708)	-
Transferred to income or expenditure	(2,311,307)	(417,897)	(2,729,204)
At 31 March 2020	6,987,144	60,262	7,047,406

## 16 DEFERRED CAPITAL GRANTS

	2020	2019
	\$	\$
At beginning of year	4,182,708	4,749,676
Grants received during the year	142,822	1,107,566
Transferred to income or expenditure	(1,364,742)	(1,674,534)
At end of year	2,960,788	4,182,708



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## 17 REVENUE

	2020	2019
	\$	\$
<b>Types of goods and services</b>		
Ticketing income	75,234,371	73,234,302
Friends of the Gardens membership	1,969,574	2,111,261
Income from venue hires	3,558,323	3,766,070
Carpark income	1,231,836	1,557,140
Income from education, guided tours and merchandise	9,054,102	9,388,883
Others	597,425	757,992
	<u>91,645,631</u>	<u>90,815,648</u>
<b>Timing of revenue recognition</b>		
At point in time	89,676,057	88,704,387
Over time	1,969,574	2,111,261
	<u>91,645,631</u>	<u>90,815,648</u>
Other types of income:		
Income from rentals	4,825,398	5,435,045
Donations and sponsorships	6,573,041	5,038,488
Interest income	2,915,184	2,020,664
	<u>14,313,623</u>	<u>12,494,197</u>
<b>Total</b>	<u>105,959,254</u>	<u>103,309,845</u>

The total tax-deductible donations received for the year ended 31 March 2020 amounted to \$2,439,488 (2019 : \$398,000).

## 18 STAFF AND RELATED EXPENSES

	2020	2019
	\$	\$
Wages and salaries	33,556,549	31,800,945
Costs of defined contribution plans included in employee benefits expense	3,381,423	3,203,166
Other benefits	486,144	457,328
	<u>37,424,116</u>	<u>35,461,439</u>

Staff and related expenses for the year ended 31 March 2020 included staff recruited to operate two new attractions opened in the Gardens during the year.





# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## 19 GOVERNMENT GRANTS

	Operating grants	Rental subvention <sup>(1)</sup>	Revamping and rejuvenation <sup>(2)</sup>	Maintenance of state land <sup>(3)</sup>	Development grants <sup>(4)</sup>	Total
	\$	\$	\$	\$	\$	\$
At 1 April 2018	-	-	-	-	-	-
Grants received during the year	30,588,970	4,257,060	10,025,126	1,030,722	17,842,686	63,744,564
Payment on behalf	-	-	-	-	(17,842,686)	(17,842,686)
Transfer to income or expenditure	(30,588,970)	(4,257,060)	(10,025,126)	(1,030,722)	-	(45,901,878)
At 31 March 2019	-	-	-	-	-	-
Grants received during the year	30,254,649	4,068,700	3,420,981	1,041,310	12,474,043	51,259,683
Payment on behalf	-	-	-	-	(12,474,043)	(12,474,043)
Transfer to income or expenditure	(30,254,649)	(4,068,700)	(3,420,981)	(1,041,310)	-	(38,785,640)
At 31 March 2020	-	-	-	-	-	-

### Notes

- (1) The Government has charged the Company rental for use of the three gardens. The rental is funded by way of a government subvention. FRS 116 applies to the lease rental. It is now recorded as a right-of-use asset and depreciated over the lease term. Lease expenses are shown as depreciation and interest expense instead of rental cost.
- (2) The Company as lessee is responsible for carrying out the cyclical maintenance of the rented premises, including but not limited to major upgrading and/or replacement of mechanical and electrical systems, works relating to the revamping or rejuvenation of landscaping and architecture and similar works to be carried out to the rented premises.
- (3) The Government appointed the Company to maintain State land in the proximity of Gardens by the Bay.
- (4) The Company is the appointed agent to carry out national projects on behalf of the Government.

# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## 20 TAX

The Company is a registered Charity under the Charities Act, Chapter 37 and is exempt from income tax.

## 21 CAPITAL COMMITMENTS

Capital expenditure contracted for at the end of the reporting period but not recognised in the financial statements is as follows:

	<u>2020</u>	<u>2019</u>
	\$	\$
Property, plant and equipment	<u>22,164,601</u>	<u>8,557,564</u>

## 22 OPERATING LEASE ARRANGEMENTS

*Disclosure required by FRS 116*

### The Company as lessee

At 31 March 2020, the company is committed to \$41,850 for short-term leases.

### The Company as lessor

Operating leases, in which the Company is the lessor, relate to the properties owned by the Company with lease terms of between 1 to 3 years. All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

	<u>2020</u>
	\$
Analysis of operating lease payments (excluding variable components):	
Within one year	2,651,886
In the second to third year inclusive	1,356,496
Total	<u>4,008,382</u>

The following table presents the amounts reported in statement of comprehensive income:

	<u>2020</u>
	\$
Lease income on operating lease (including variable components)	<u>4,825,398</u>



# NOTES TO FINANCIAL STATEMENTS

31 March 2020

*Disclosure required by FRS 17*

## The Company as lessee

	<u>2019</u>
	<u>\$</u>
Minimum lease payments under operating leases recognised as an expense	4,612,113

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at 31 March 2019 but not recognised as liabilities are as follows:

	<u>2019</u>
	<u>\$</u>
Within one year	4,438,606
In the second to fifth year inclusive	5,324,761
	<u>9,763,367</u>

The Company leases the three gardens, various equipment and off-site workers' accommodation under non-cancellable short-term operating lease arrangements with varying renewal rights.

## The Company as lessor

The Company rents out its properties under operating leases. Rental income (including variable components) earned during the year ended 31 March 2019 was \$5,435,045.

The future aggregate minimum lease receivable (excluding variable components) under non-cancellable operating leases contracted for at 31 March 2019 but not recognised as receivables are as follows:

	<u>2019</u>
	<u>\$</u>
Within one year	2,344,108
In the second to fifth year inclusive	2,930,241
	<u>5,274,349</u>





# NOTES TO FINANCIAL STATEMENTS

31 March 2020

## 23 EVENTS AFTER REPORTING PERIOD

The outbreak of Coronavirus Disease 2019 (“COVID-19”) in early 2020 has caused disruptions to many industries globally. Despite the challenges, governments and international organisations have implemented a series of measures to contain the pandemic. Specifically, many countries have imposed entry restrictions and border closures, bringing global air travel to a virtual standstill.

The COVID-19 outbreak is an event that occurred during the Company’s financial reporting period and the impact of COVID-19 outbreak on the Company’s assets and liabilities have been assessed and recognised in the financial statements as at 31 March 2020.

Subsequent to the financial year ended and as at the date of the report, management has also assessed the reasonably expected impact of COVID-19.

The Company will closely monitor the development of the pandemic and assess its impact on its operations continuously. Notwithstanding this, management has assessed that the Company is still able to maintain sufficient liquidity to enable the Company to continue as a going concern for at least the next 12 months from the date of the financial statements.



