



BRIDGING NATURE AND COMMUNITY

ANNUAL REPORT 2021/2022





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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

As its 10th anniversary approaches, I am heartened to see Gardens by the Bay blossom into the People's Garden that Singaporeans are proud to be associated with. Local visitorship hit an all-time high of 8 million in the 2021 calendar year, and we also registered record membership numbers in FY 2021, with over 95,000 *Friends of the Gardens* as of March 2022. These figures reflect how much the Gardens has endeared itself to Singaporeans through the years. The year also saw our sponsors and donors – both new and existing ones – coming in strongly to enhance the Gardens' offerings and support our operations. These include Kikkoman Singapore's \$500,000 sponsorship for the development of Kingfisher Wetlands, as well as Whealthfields Lohmann and Freshening Industries' provision of hygiene supplies to keep the Gardens safe and clean, among

others. We are also grateful for the continued support of Tote Board, Bloomberg, Mrs Lucy Yeo and Tuas Power towards the *Gift of Gardens* community outreach initiative, which enabled more Singaporeans to enjoy the Gardens' offerings.

The pandemic has radically reshaped our operational landscape and prompted us to rethink how the Gardens can continue to be relevant and resilient as the world emerges from the pandemic. Availability of resources can no longer be taken for granted as global supply chains become increasingly vulnerable to climate change and geopolitical shifts. Social norms and the expectations of visitors have also evolved. The Gardens has thus taken decisive steps to sharpen its sustainability focus and goals as it embarks on the next phase of growth.

The Gardens is developing a decarbonisation roadmap that will direct its journey towards achieving net-zero emissions for a low-carbon future. The year ahead will also see the Gardens tap on smart technology and data to raise productivity and efficiency. Besides making sustainability a bigger part of our business, we have also rolled out a series of public programmes with a strong environmental thrust, including several presented with like-minded partners such as WWF-Singapore and National Geographic. To inspire our youths to think green, the Gardens introduced a flagship education programme, *Green Guardians*. Centering on sustainability, conservation and biodiversity, *Green Guardians* has seen an encouraging sign-up rate since its launch by Education Minister Chan Chun Sing in February 2022, with over 14,200 students from 120 schools on board by end-March 2022.

The opening of Kingfisher Wetlands marked yet another key milestone on the Gardens' sustainability journey. This new nature sanctuary serves as both an outdoor classroom for public engagement and education, as well as a living laboratory for testing nature-based solutions to ameliorate the effects of climate change. This pilot blue carbon project is a key exemplar of how sustainability is embedded in our DNA.

The year will be an eventful one, not least because it will be the Gardens' 10th anniversary. At the time of writing this message, we have just obtained approval from the Government for the Bay East Garden development project. This is a critical milestone for the Gardens, capping three years of design development and stakeholder engagement efforts. Project construction is on track to commence in 2023 and scheduled to complete by 2027.

On the horticultural front, the Gardens hosted the region's first-ever industry flower trial, which presented exciting possibilities in terms of plant cultivation and breeding. In spite of global supply chain challenges, we pressed on with refreshing floral displays in the Flower Dome by bringing in seasonal blooms such as cherry blossoms and tulips. Last but not least, we will continue to work with strategic partners to strengthen the Gardens' offerings and curate more unique experiences for visitors in our 10th year and beyond.

Looking back at the past three years, it gives me great pride to see how the Gardens has risen above various challenges as the world battled COVID-19. Much of the Gardens' accomplishments must be attributed to its hardworking and resilient staff, who continue to adapt to changes and tackle obstacles head-on with a positive attitude. I am also heartened by the enduring backing of our supporters, without whom the Gardens' achievements would not have been possible. To our friends, partners and supporters: thank you for journeying with us. Your unwavering support and encouragement spur us on year after year to build a garden that connects people. I would also like to extend my sincere appreciation to my fellow Board Directors for their invaluable insights and wise counsel in the year.

With strong support from the community and a committed team, I am confident that the Gardens is ready to take on new challenges in the coming years, emerging stronger and more resilient.

Niam Chiang Meng
Chairman
Gardens by the Bay

CEO'S MESSAGE

As closed borders brought travel to a standstill, Gardens by the Bay returned to its core mission of bringing the world to Singapore. In collaboration with Hustle & Bustle, the Gardens hosted famed American sculptor Dale Chihuly's first major garden exhibition in Asia – *Dale Chihuly: Glass in Bloom*, which drew more than 450,000 visitors over its six-month run. The Weird But True! exhibition and AR-mazing Tiger Trail, held in partnership with National Geographic and WWF-Singapore respectively, spotlighted the natural world and its conservation; while families created meaningful memories in indoor playground Jumptopia: Wonder Garden by Kiztopia, and Otah & Friends: Blast Off, a pop-up attraction curated by El Masnou.

Our signature events continued to be well-received: River Hongbao welcomed more than 75,000 visitors over 10 days; *Mid-Autumn Festival* attracted some 300,000 people to the Gardens and drew the eyeballs of over 114,000 online; and more than 780,000 tuned in to the *Gardens by the Bay and Mediacorp National Day Concert*, which was broadcast on Mediacorp's multiple platforms.

Strategic partnerships also enabled us to enrich the visitor experience. We collaborated with well-loved brands like Starbucks and Shake Shack to refresh our dining offerings, and welcomed new concepts helmed by Michelin-starred chef Michael Wilson to offer memorable dining experiences in the Flower Dome. The year also saw the Gardens expand its e-commerce footprint on Lazada. New

packages were rolled out to meet the growing demand for wedding events and photography in the Gardens, further augmenting our poise as a choice venue for celebrating life's significant moments.

Despite budgetary constraints, we proudly launched two new spaces – Kingfisher Wetlands and Orchid Haven – in the year, both of which are the Gardens' first major developments since the pandemic. These achievements are no mean feat, and brought to fruition thanks to the hard work by our staff and undiminished support of partners who have banded together in this trying time. Aside from providing more opportunities for the public to get up close with nature, the 15,000 sqm Kingfisher Wetlands also serves as a living laboratory to support blue carbon science research. Meanwhile, at thrice the size of the Cloud Forest's original space for orchid displays, Orchid Haven affords our horticulturists more room to flex their creativity in the display of these alluring blooms.

Despite challenges brought about by the pandemic, the pursuit of horticultural excellence remained a key focus in the year. With support from our esteemed partners, the Flower Dome was enlivened by our signature floral displays anchored by popular blooms like dahlias and cherry blossoms. Efforts to build resilience through diversifying our supply network saw *Tulipmania* held in October for the first time, featuring counter-season varieties sourced from springtime New Zealand that delivered the same wow factor as their Dutch cousins.



Mr Felix Loh

Meanwhile, our quest to refine the Gardens' plant collection and its presentation never stopped. Aside from trials on floral mainstays and new plants with display potential, the team explored new propagation methods and partnered local start-up Nanolumi to boost plant production with the help of light spectrum-altering films. Through better horticultural technologies, we successfully boosted in-house plant production by 183% within the year, enabling us to support all floral displays staged at the Flower Field in FY 2021.

Gardens by the Bay will be celebrating its 10th anniversary in the coming year. Besides returning to a full calendar of floral displays, my team is working hard to bring to life more exclusive experiences through collaborations, as well as a commemorative sculpture commissioned to mark the occasion. Also in the pipeline is the Gardens' third coffee table book, slated for release in end-2022. Beyond a recap

of our achievements and growth, this edition will feature interesting augmented reality (AR) features to enchant the young and old.

On this note, I would like to thank all our staff, partners and friends for walking alongside us and enabling Gardens by the Bay to achieve so much in the past year. As we look ahead to celebrate ten great years of growing and sharing the Gardens' vision with the world, I look forward to your continued support as we forge ahead for more decades to come.

Felix Loh
Chief Executive Officer
Gardens by the Bay

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 had an extensive career in the civil service. He 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.



Mr Felix Loh

from 15 February 2018

Mr Felix Loh is the CEO of Gardens by the Bay. Mr Loh is also the Co-Chairman of the Tripartite Cluster for Landscape Industry and is the Deputy Honorary Secretary of the Singapore National Employers Federation.

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, and 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, Mr Loh 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 Land Transport Authority, 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.



Mr Zakir Hussain

from 1 December 2015

Mr Zakir Hussain is Singapore 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.

BOARD OF DIRECTORS

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. Ms Chong is Vice Chairman of the Singapore Business Federation's SME Committee; a Director on the Board of Keppel Infrastructure Fund Management Pte Ltd and a member of the Resource Panel of the Government Parliamentary Committee, Finance and Trade and Industry.

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.



Mrs Quek Bin Hwee

from 1 December 2019

Mrs Quek Bin Hwee is a director of CapitaLand Commercial Trust Management Limited. 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.



Mrs Koh Juat Jong

from 11 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 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 is a member of the National Heritage Board and a member of the National Library Advisory Committee.

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



BOARD OF DIRECTORS

Ms Geraldine Low

from 4 October 2021

Ms Geraldine Low is currently Deputy Secretary (Planning) at the Ministry of National Development (MND), where she oversees land use planning, infrastructure, research & development issues, as well as the Tianjin Eco-City Project Office.

Prior to joining MND, Ms Low was in the Ministry of Transport where she oversaw policies related to public transport, private vehicles, active mobility, and the Singapore-Johor Bahru Rapid Transit System Link Project. Ms Low has also held positions in the Ministry of Manpower, Ministry of Trade & Industry, and Ministry of Defence. Ms Low is also a Board member of Sentosa Development Corporation.



Mr Lim Hock Yu

from 1 December 2020

Mr Lim Hock Yu is the Chief Executive Director of the People's Association (PA). As part of Whole-of-Government efforts, he led the PA in supporting the delivery of last mile efforts, with a focus on public health and safety, strengthening social resilience and rendering financial assistance and support, as part of the organisation's response to COVID-19 and efforts in meeting the nation's needs. He also inspired the PA Chingay Team to bring about a breakthrough with the launch of the first ever Digital Chingay in 2021, enabling the annual festivity which has been held since 1973 to proceed safely amidst the COVID-19 pandemic. Apart from developing and strengthening operational capabilities, Mr Lim also oversees the longer term strategic plans and drives the transformation efforts in PA. He also played a significant role in transforming the learning and instructional systems at the National Community Leadership Institute, the training arm of PA responsible for training and education of staff and grassroots leaders.

Mr Lim retired as a Brigadier General from the SAF before joining PA as Deputy Chief Executive prior to assuming the role of Chief Executive Director. Mr Lim was awarded the Public Administration Medal (Bronze) (Military) for overcoming SARS in 2003 and the Public Administration Medal (Silver) (Military) in 2009.



Mr Sam Liew

from 1 December 2020

Mr Sam Liew is currently Managing Director at Singtel NCS Group. He leads the Government Strategic Business Group of practices which serves the Singapore Public Service, Defence and Homeland Security agencies, and government clients across Asia Pacific.

Prior to Singtel NCS Group, Mr Liew was the Managing Director of GIC. He was the Director, Technology Group and also heads GIC's Business Partner and Solutions Division. Mr Liew is also a member of GIC's Corporate Management Committee and the Group Risk Committee. In addition to these corporate roles, Mr Liew co-chairs the Business Continuity Management Committee and sits on GIC's Technology Investment Business Group.

Mr Liew started his career at Andersen Consulting (Accenture). He was Managing Director for Accenture ASEAN Technology and had successfully delivered major technology and data projects across Singapore, Australia, China, and countries across ASEAN.

Mr Liew sits on the Board of SMU's School of Computing and Information Systems. He is also an Advisory Committee member with Singapore Polytechnic's School of Computing. In addition, he is a Council Member on the IT Standards Committee for Enterprise Singapore. Mr Liew has been conferred a Fellow by the Singapore Computer Society (SCS) and serves as the President of the SCS Executive Council.



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.



CORPORATE INFORMATION

Charity Status

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

18 Marina Gardens Drive
Singapore 018953

IPC Status

Approved till 31 March 2023

External Auditors

Deloitte & Touche LLP

Audit Partner
Mr Aw Xin-Pei

Internal Auditors

Foo Kon Tan Advisory Services Pte Ltd

Company Secretary

Mr Desmond Lee Heng Choong
Mr Chai Tze Tai

Principal Bankers

OCBC Bank
DBS Bank
UOB Bank

ORGANISATIONAL STRUCTURE





ENHANCING VISITOR EXPERIENCE





Ensuring Safety at the Gardens

Amidst Singapore's cautious easing of safe management measures and the gradual return of visitors, Gardens by the Bay remained vigilant in safeguarding visitors' well-being. No effort was spared in ensuring the cleanliness of its premises. Extensive Safe Management Measures (SMMs) were actively implemented in line with the latest government health advisories, with Safe Distancing Ambassadors deployed on-site daily to remind visitors to comply with prevailing SMMs.

As the nation progressively resumed events, Gardens by the Bay secured SG SafeEvent certification, which serves as a guide to venue operators, event organisers and MICE suppliers in upholding hygiene benchmarks and safe distancing best practices. This is a testament to the Gardens' commitment in ensuring safety of its venue spaces, and provided potential clients added assurance.

Gardens by the Bay's receipt of SG SafeEvent certification was mentioned in a social media post by the Singapore Association of Convention and Exhibition Organisers and Suppliers (SACEOS).
Image credit: SACEOS Singapore (Facebook)



A premier attraction and public garden for all, the Gardens continues evolving to meet visitors' needs. Towards elevating visitor experience and satisfaction, the Gardens sought to augment its offerings with the introduction of brand-new spaces, a continued focus on quality service, as well as a series of fresh experiences ranging from retail and dining to pop-up attractions presented in collaboration with partners.

More to See and Do at the Gardens

New Spaces: Kingfisher Wetlands and Orchid Haven

With more people turning to nature for respite and recreation amid the pandemic, less explored spaces within the Gardens – both outdoors and indoors – were re-imagined and rejuvenated.

Unveiled in November 2021, the sprawling 15,000 sqm Kingfisher Wetlands invites visitors to explore a tucked-away, biodiversity-rich part of the Gardens that, while popular with the local birding community and nature photographers, was often missed by the general public. A rare wetlands area in the heart of Singapore's downtown, Kingfisher Wetlands features a new wildlife lookout and educational signage so that visitors of all ages can get up close to nature.



Visitorship

2021 Visitor Survey Key Findings

Whole of Gardens (FY 2021)
Over **8.1 million**

Conservatories (FY 2021)
Over **1.5 million**

Since inception (till 31 March 2022)
Over **83.8 million**

Visitor satisfaction
91%

Likelihood of recommending the Gardens
88%

Home to over 200 native true mangrove trees and mangrove associates that have taken root amidst newly-created water cascades and streamlets, this nature sanctuary will serve as a habitat to strengthen the Gardens' conservation efforts.



Minister for National Development and Minister-in-Charge of Social Services Integration Desmond Lee gave a speech to mark the opening of Kingfisher Wetlands.

Meanwhile, the Cloud Forest was enhanced with the completion of Orchid Haven, a 280 sqm space dedicated to the conservatory's changing orchid displays and permanent orchid exhibits. Launched by Minister for National Development Desmond Lee on 30 July 2021, Orchid Haven marks the conservatory's first major area revamp since 2017. About thrice the size of the original space set aside for the Cloud Forest's seasonal orchid displays, this new space allows the Gardens' diverse orchid collection to be showcased in more creative ways.



Lee Hsien Loong Nov 19, 2021

The school year has ended and the year-end school holidays are here!

With more VTLs opening up, some families may be planning an overseas getaway. For those planning to stay home, there are plenty of activities to keep the kids occupied at our museums and **Science Centre Singapore**. We also have many beautiful green spaces for the little ones to run around and explore (<https://www.nparks.gov.sg/gardens-parks-and-nature/parks-and-nature-reserves>), including the newly opened Kingfisher Wetlands at **Gardens by the Bay**.

I wish all students and teachers (and parents) a good break! – LHL



Prime Minister Lee Hsien Loong highlighted Kingfisher Wetlands on his social media as a possible local getaway for those not travelling during the year-end school holidays in 2021. Image credit: PM Lee Hsien Loong (Facebook)

Jumptopia: Wonder Garden.

Pop-up Attractions and Experiences

Several pop-up experiences curated and presented in hand with partners also enlivened the Gardens. They include family-friendly experiences like Jumptopia: Wonder Garden, which featured eight unique play concepts, presented in collaboration with indoor kids' edutainment playground centre Kiztopia; and the well-received Otah & Friends curated by El Masnou, which returned for a second edition.



Refreshed Retail & Dining Offerings

In line with efforts to elevate visitor experience, the Gardens regularly renewed its retail and F&B offerings.

A range of licensed merchandise featuring popular Disney, Sanrio and tokidoki characters that made an appearance in the Flower Dome's themed floral displays was specially brought in for sale at the Gardens' gift shops, alongside a selection of imported foods from Italy and Japan. This helped ensure a unique yet relevant product mix.

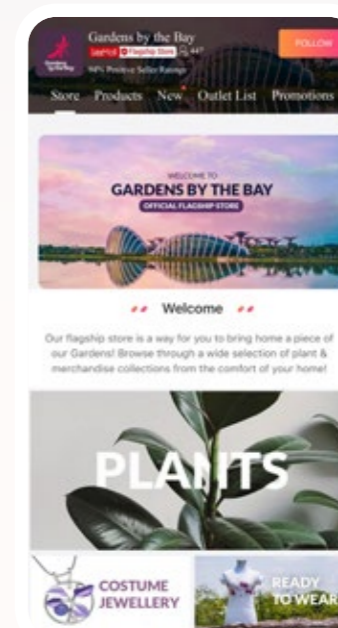
The Plantsman's Fair was also introduced as part of the Gardens' efforts to expand its product offerings and further its vision of bringing the world of plants to Singapore. Customers took their pick from an interesting selection of plants tenderly cared for by the Gardens' horticulturists, including uncommon specimens grown with cuttings from the cooled conservatories' plant collections. The Gardens' horticulturists were also present to share useful plant care tips with members of the public.

The Gardens also expanded its e-commerce footprint with the launch of its LazMall page, providing shoppers with greater convenience and more channels to browse its products.

Visitors at the Plantsman's Fair



One of the specialty collector plants available at the Plantsman's Fair, *Syzygium jiewhoei* was donated for sale at the Fair's inaugural run by the Gardens' Board Director Mr Tan Jiew Hoe.



Launched on 8 July 2021, the Gardens' LazMall page offered a range of costume jewellery, ready-to-wear items and plant products.



In creating an immersive visitor experience, the Gardens' Shake Shack outlet incorporates a host of floral decorations designed and maintained by Gardens by the Bay's horticulturists.

Dining offerings in the Flower Dome were also refreshed with the opening of a new fine dining concept, Marguerite, as well as Hortus, a cafe specialising in casual Mediterranean cuisine, by Michelin-starred chef and owner Michael Wilson.

In the outdoor gardens, The Canopy was enlivened with the opening of American burger chain Shake Shack's seventh local outlet. In addition to the chain's signature menu items, this outlet serves an exclusive dessert inspired by the Gardens, Berries by the Bay. Popular multinational coffeehouse chain Starbucks also unveiled an outlet at the Gardens, featuring real coffee trees as part of its unique interior decor.

New Wedding Packages

In response to the growing demand for wedding photography and events in the Gardens, a series of curated wedding packages was introduced. Couples looking to tie the knot can choose from a buffet of comprehensive services to facilitate wedding photography, wedding proposals, solemnisation and receptions events as well as bespoke wedding planning services to bring their dream weddings to life both in the conservatories and outdoor gardens.

The Gardens' wedding packages were highlighted in a Facebook post by Minister in the Prime Minister's Office and Second Minister for Finance and National Development Indraneel Rajah. Image credit: Minister Indraneel Rajah (Facebook)

Indraneel Rajah ✓
Oct 28, 2021 · 🌐

Brides, Grooms and Blooms! 🌹💍

#DidYouKnow that **Gardens by the Bay** offers wedding photography packages?

Since I last posted on the **#Tulipmania** exhibition, the tulips have come into spectacular full bloom. Together with the 4m tall yurt, it makes for a stunning backdrop for wedding pictures, like the one taken by Jerlynn and Eddie here.

A big thank you, Jerlynn and Eddie, for so generously sharing your pre-wedding photos and congrats for your upcoming wedding ceremony on 1 April next year! ❤️

From all of us at NPTD, may your love bloom and grow forever! 🌸

For couples out there looking for beautiful venues for your dream wedding, you may wish to check out the packages offered by Gardens by the Bay here: [go.gov.sg/gb-wedding-photography](https://www.go.gov.sg/gb-wedding-photography)

The Tulipmania exhibition ends 14 Nov. But there are other settings such as the Flower Dome to capture your wedding memories.

#SGWeddings #SGCouples #SGBrides #SGWeddingPhotography #GardensByTheBay #madeforfamilies

👍 You, HO Ching and 278 others

👍 280 💬 2 ➦ 14



LOOKING AHEAD

Continuing efforts to enhance visitor offerings, FY 2022 will see the opening of a new purpose-built green community space for people across generations to connect, as well as the Gardens' first foray into hospitality with the launch of a unique garden stay experience. Visitors can also look forward to an exciting lineup of pop-up attractions presented in collaboration with local and overseas partners, as well as brand-new dining concepts. To strengthen its e-commerce presence and grow mindshare, the Gardens will be launching its KrisShop page in the coming year.

In honing its service touch points, volunteers will be mobilised to serve as roving Information Ambassadors to assist visitors in and around the Gardens. The Gardens' ticketing system will also be streamlined and augmented with the introduction of self-service ticketing kiosks for a more convenient, seamless admission experience.

Future Developments: Founders' Memorial and Bay East Garden Project

Envisioned as a waterfront garden for the community and a tranquil green oasis complementing the Founders' Memorial, Bay East sits on reclaimed land along the Marina Reservoir overlooking the city skyline. With 'green' and 'blue' elements embedded in its design, Bay East provides an ideal starting point to trace Singapore's Garden City narrative, tell our nation's Water Story and look ahead to its future.

The new Bay East Garden is on track to achieve the BCA Green Mark Platinum Super Low Energy certification. In line with the Singapore Green Plan 2030, Gardens by the Bay is developing a longer term plan to achieve net-zero emissions for a low-carbon future through the incorporation of passive design, active design and renewable energy design intervention. Public engagement initiatives continue in FY 2022, which will see an island-wide travelling exhibition make its first stop at Gardens by the Bay in April 2022. With funding secured, project construction is on track to commence in 2023 and complete by 2027.



Enjoy pockets of recreational spaces and experience tranquil moments of contemplation. Stroll down the main garden trail that traces Singapore's evolution from a Garden City to a City in a Garden, lined with choice species often selected for the annual Tree Planting Day, as well as Heritage Tree species.

Bay East will be well-connected to Bay South and the Marina Bay Precinct via the future South-East Bridge.



The travelling exhibition for the Founders' Memorial was launched at Bay South Garden in April 2022.



Take in the sights of beautiful wetlands that provide attractive habitats for wildlife and learn about the water cleaning cycle that contributes to Singapore's pristine reservoirs and waterways.





ENTHRALLING DISPLAYS AND PROGRAMMES



Over the years, Gardens by the Bay's popular floral displays and inclusive events have rooted it as a choice destination for visitors both locally and abroad. Notwithstanding challenges presented by COVID-19, the Gardens continued to put its best foot forward in curating quality floral shows and exciting experiences throughout the year to enthral guests. Several programmes also took on new, modified formats to meet visitors' evolving needs amidst the developing pandemic situation.

Programming Highlights



Organised and hosted
34 festivals and events



26 were held in partnership with community groups, embassies and other organisations



Total reach: close to
2.7 million visitors

Dale Chihuly: Glass in Bloom (1 May - 3 October 2021)

In Q2 2021, Gardens by the Bay played host to renowned American glass artist Dale Chihuly's first major garden exhibition in Asia, *Dale Chihuly: Glass in Bloom*. It featured 25 large-scale installations, over 80 pedestal sculptures and two-dimensional works curated and designed to complement the Gardens' spaces, from the cooled conservatories to the outdoor gardens.

Further augmenting this 'first-in-Asia' visual art experience was a special orchid-themed floral display in the Flower Dome, where vibrant varieties like Singapore's national flower *Papilionanthe* Miss Joaquim 'Agnes', *Dendrobium* Candy Stripe in shades of pink, as well as *Renanopsis* Five Friendships Tanaosri and *Aranda* Singa Gold in bright hues of orange, yellow and red lent their eye-catching colours to complement the sculptures.



Displayed at The Meadow were *Moon* – which has not been exhibited since its debut in Jerusalem in 2000 – and *Setting Sun*, an artwork designed specially for Singapore. These impressive sculptures were presented in view of one another for the first time as part of *Dale Chihuly: Glass in Bloom*, allowing visitors to appreciate them in one setting against the backdrop of Singapore's photogenic city skyline.

Dale Chihuly, *White Tower with Fiori*
Gardens by the Bay, Singapore, installed 2021
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Dale Chihuly, *Setting Sun*, 2020, and *Moon*, 1999
Gardens by the Bay, Singapore, installed 2021
Photo by Nathaniel Willson
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Tulipmania – Its Wild Origins (7 October – 14 November 2021)

The much-anticipated *Tulipmania* returned after a two-year hiatus, with a focus on Kazakhstan. *Tulipmania – Its Wild Origins* brought visitors on a journey retracing the steps of Kazakh nomadic tribes across the foothills of Tien Shan, the

great mountain system of Central Asia where wild tulips were believed to have first appeared. Alongside perennial favourites, visitors encountered unusual varieties resembling the wild tulips growing across Tien Shan. Also enlivening the display was a depiction of a bazaar, as well as towers and gates inspired by Timurid dynasty architecture.



(From left) Ambassador of the Republic of Kazakhstan to Singapore H.E. Arken Arystanov; Minister, Prime Minister's Office and Second Minister for Finance and National Development Indranee Rajah; and Gardens by the Bay Chairman Niam Chiang Meng launched *Tulipmania – Its Wild Origins* with the unveiling of the display's centrepiece – a 4-metre-tall yurt loaned from the Embassy of Kazakhstan in Singapore, built in accordance with traditional techniques without the use of nails or screws.

Showcasing tulips sourced from New Zealand, this was the first-ever edition of *Tulipmania* to be held in October and November. It was part of the Gardens' active efforts to bring in a wider selection of flowers from around the world to Singapore, and enhance resilience by expanding its plant sourcing network.



Flight of the Moth Orchid (from 31 July 2021)

July 2021 saw the unveiling of *Flight of the Moth Orchid*, the inaugural display at the new Orchid Haven in the Cloud Forest. A tribute to Phalaenopsis orchids, the exhibit featured over 800 Phalaenopsis orchids of 17 taxa showcased in a breathtaking "waterfall" of cascading blooms, which told the story of how Phalaenopsis morphology evolved through the years.



Deputy Director of Research and Horticulture Andrea Kee showing Minister for National Development Desmond Lee some of the Phalaenopsis orchids in the *Flight of the Moth Orchid* display.



Known for their characteristic floral form resembling that of a moth in flight, Phalaenopsis hybrids are prized for their bright colours, peculiar patterns and markings, as well as unusual floral mutations that result in even more diverse, stunning varieties.

Well-loved floral displays featuring sakura, dahlias and Christmas blooms also made a comeback to the Flower Dome with a refreshed look to captivate the senses of visitors.

Poinsettia Wishes (26 November 2021 – 3 January 2022)

Wrapping up 2021 on an effervescent note was *Poinsettia Wishes*, made possible with support from the Royal Danish Embassy, Embassy of Finland, Royal Norwegian Embassy and Embassy of Sweden in Singapore.

Poinsettia Wishes transformed the Flower Dome into a whimsical candyland populated by larger-than-life sweet treats set amidst festive poinsettias and real Christmas trees. Also adding interest to the display were beloved Christmas recipes shared by the Nordic ambassadors featured around the Flower Field.



(From left) Ambassador of Norway H.E. Eivind S. Homme; Ambassador of Finland H.E. Antti Vänskä; Senior Minister of State for Foreign Affairs and National Development Sim Ann; Ambassador of Denmark H.E. Sandra Jensen Landi and Embassy of Sweden Chargé d'affaires H.E. Harald Fries tossed "snow" to officially open *Poinsettia Wishes*.

Community programmes steeped in festivity were also held in conjunction with *Poinsettia Wishes*. They included workshops, Santa

meet-and-greet sessions in collaboration with the Embassy of Finland, musical and choir performances presented with partners including the Norwegian Cultural Centre, Swedish Women's Educational Association International, Inc.; Tote Board and National Arts Council.

Dahlia Dreams (14 January – 20 February 2022)

2022's full year of changing floral displays took off with *Dahlia Dreams*, headlined by a grand River Hongbao lantern set, "Spring Fragrances", for the first time.

"Spring Fragrances" featured three Chinese moon gates, a pair of rabbits and larger-than-life narcissus, peony and lily blooms set amidst some 2,000 dahlias. Image credit: DPM Lawrence Wong (Facebook)

Visitors rung in the year of the Tiger with adorable tiger cubs on display alongside giant coin pouches and couplets symbolising good fortune and prosperity, as well as large-scale paintings depicting the Four Gentlemen of traditional Chinese art – plum blossom, orchid, bamboo, and chrysanthemum.



Sakura featuring tokidoki characters (4 March – 3 April 2022)

If Singapore had any indication of Spring, it would be at the Gardens' annual sakura-themed floral show, which returned for its seventh consecutive edition this year. *Sakura featuring tokidoki characters* saw charming cherry blossoms share the stage for the first time with popular lifestyle label tokidoki's magical Unicornos – Fubuki, Ichiyo, Haru & Harumi, Yoshino, and Sakurako, alongside beloved characters SANDY and Donutella.

The display's centrepiece – a magical giant box with *marumado* (traditional round Japanese windows with a view) – invited visitors to step into a quintessentially Japanese landscape featuring floral art by Ikebana International Singapore, *koinobori* (Japanese carp streamers) loaned from the Japanese Association, Singapore and *torii* gates.



Mid-Autumn Festival 2021 (15 September – 3 October 2021)

Themed "Blessings", *Mid-Autumn Festival 2021* featured nine lantern sets and four community displays spread across the outdoor gardens and Flower Dome.

Mid-Autumn Festival 2021 was opened by Minister of State for National Development and Communications and Information Tan Kiat How with the light-up of the showstopper "Sky Lanterns", which featured 70 lanterns floating up the Supertrees at the Golden Garden. At 32m wide and 19m tall, "Sky Lanterns" was the festival's largest lantern set, inspired by the eponymous Chinese lanterns that are traditionally released to the sky for blessings.



The outdoor gardens also hosted “Rabbits Trail”, a series of eight rabbit-shaped lanterns; a hybrid lantern set presented in partnership with the Embassy of the Republic of Korea and Korea Tourism Organization featuring digitised paintings by traditional Korean artists Kim Hong-do and Kim Jun-geun; as well as the Colonnade of Lights, comprising over 1,000 paper lanterns hand-painted by people from 28 social service agencies.



“Rabbits’ Forest” lantern set.

In the Flower Dome, visitors delighted in Miffy Gardens, the vibrant “Origami Crane Trees” featuring 2,000 colourful paper cranes folded and bearing words of blessings penned by individuals from social service agencies and Gardens by the Bay’s volunteers; as well as the “Rabbits’ Forest” lantern set.

Beyond lanterns, visitors enjoyed cultural performances supported by the National Arts Council held on site and live streamed on Gardens by the Bay’s Facebook page.

Gardens by the Bay and Mediacorp National Day Concert (9 August 2021)

In celebration of Singapore’s 56th birthday, Gardens by the Bay and Mediacorp brought the community together for a National Day Concert. Set against the verdant backdrop of the Gardens’ iconic conservatories and Supertrees, the concert featured a special National Day greeting by President Halimah Yacob, as well as a new National Day Concert Virtual Experience to deepen audience engagement. The latter invited viewers to explore the Gardens’ futuristic Digital Twin as they learnt more about the National Day Concert performers and enjoyed a special rendition of ‘再度起航’ (‘Take Flight’) by local artiste Jake Goh.

Centred on young musical talent, this third-time collaboration is a forward-looking showcase of rising local stars that also underscores Singaporeans’ shared sense of belonging amid challenges arising from the COVID-19 pandemic. Inspiring stories of the Gardens’ horticulturists and seniors from social service agency Brahm Centre, as well as homegrown enterprises like The Social Kitchen, were told in the hour-long concert that was broadcast on national television and across Mediacorp’s social platforms.

Mediacorp actress Rebecca Lim presenting an *Aranda* ‘Gardens by the Bay’ orchid to President Halimah Yacob and Mr Mohamed Abdullah Alhabshee during the recording of the *Gardens by the Bay and Mediacorp National Day Concert*.



Children’s Festival featuring Art-Zoo Wonder Gardens (4 September – 3 October 2021)

Boasting an all-new theme and larger-than-life inflatable sculptures in the shape of six adorable Art-Zoo Wonder Gardens characters, the annual Children’s Festival returned to the Supertree Grove after a one-year hiatus, just in time for the September school holidays.

(From left) Gardens by the Bay Chairman Niam Chiang Meng and Minister for Education Chan Chun Sing with a young beneficiary of Extra•Ordinary People at the launch of *Children’s Festival featuring Art-Zoo Wonder Gardens*.



River Hongbao 2022 (30 January – 6 February 2022)

Ushering in the Lunar New Year was River Hongbao 2022, presented in collaboration with the Singapore Federation of Chinese Clan Associations and River Hongbao Organising Committee. 30 lantern sets featuring scenes of

celebration related to themes like Prosperity, Love, and Harmony, as well as icons such as the God of Fortune and the 12 zodiac creatures coloured the night sky at the Gardens. Visitors also enjoyed themed live stage performances nightly.

Prime Minister Lee Hsien Loong launched River Hongbao 2022 at Gardens by the Bay. Image credit: GP99 Associates Pte Ltd





Christmas Wonderland (3 December 2021 – 3 January 2022)

It may be summer all year round, but Yuletide spirits were in full swing at the Gardens' eighth edition of *Christmas Wonderland*, presented in partnership with Blue Sky Events. Visitors were

dazzled by majestic luminarie light sculptures, a seven-storey Spalliera from Italy and a looming 7.7m-tall, 30m-long Enchanted Bridge, among other highlights.

Other Programmes

A series of guided sports and game sessions was conducted along the scenic Waterfront Promenade in collaboration with the Health Promotion Board. Led by fitness professionals, these fun weekly sessions aimed to encourage people of all ages to get active together.

The Gardens also supported the Temasek Foundation Moving Generation programme, in partnership with Cycling Without Age Singapore. As part of this initiative, beneficiaries from various eldercare centres enjoyed e-trishaw rides around the Gardens every week, which provided meaningful opportunities for the seniors to interact with youth volunteers.

Other key programmes conducted jointly with community groups, embassies and other organisations in the year include:

- Mums for Life – A Mother's Journey
- Singapore International Film Festival Moonlight Cinema
- French Embassy – Voilahn! movie screening, Footprint Exhibition
- Yellow Ribbon Art Exhibition
- The Silver Lining: A Celebration of Nature in the Time of Pandemic
- Francophonie Festival
- Swiss Weeks – movie screening
- International Women's Day Fitness Class
- Singapore Symphony Orchestra concert

LOOKING AHEAD

Enchanting full-scale floral displays will return to the Flower Dome in the coming year. Beyond the hallmarks, blooms like peonies and hydrangeas are set to be the floral anchors of upcoming thematic displays for the first time. Visitors can also anticipate meaningful cross-cultural sharing with several upcoming floral displays presented in collaboration with international embassies in Singapore.

Meanwhile, the Gardens will continue to work closely with key partners to present diverse and engaging programmes to grow local mindshare.





PURSUING HORTICULTURAL EXCELLENCE





Research is an important pillar that supports the Gardens' success on various fronts. Besides augmenting the diverse floral displays that Gardens by the Bay is known for, efforts in research also provide a strong leg-up for the Gardens in its pursuit of horticultural excellence and greater operational sustainability.

Plant Numbers



Conservatories
71,210 plants
 of **3,328 taxa**



Outdoor gardens
1,075,407 plants
 of **5,914 taxa**



Whole of Gardens
1,491,901 plants
 of **10,090 taxa**

Plant Trials

The Gardens embarked on a series of directed flower trials in the year involving familiar blooms like orchids and tulips, as well as new plant material that have never been featured in its floral displays. Part of ongoing efforts to augment the Gardens' floral palette and explore

fresh, impactful ways of presenting plants for visitors' enjoyment, these trials were also a proactive response to tackle the challenges of unexpected supply chain disruptions coupled with rising costs.

Enhancing Display of Popular Flowers

Perennial favourites through the years, tulips and orchids continue to be of research interest.

A tulip trial conducted in three phases examined the reliability of alternative plant supply sources, as well as the viability of a new in-house hydroponic propagation method and finishing tulip bulbs (i.e. growing bulbs brought in at an earlier stage of development to a suitable stage or size where they are ready for display) at the Gardens' plant production facilities. Ways of extending the flowers' display longevity and optimising resource usage were also investigated. The trial's encouraging results pointed to a feasible cost-saving option that can be applied to future tulip-themed displays, and are a testament to the Gardens' plant production capabilities.

Orchid trials in the year yielded interesting finds. A third iteration of trials on Singapore's national flower Vanda Miss Joaquim (*Papilionanthe Miss Joaquim*) offered valuable insights into the impact of light on this orchid's flowering period and confirmed the efficacy of de-budding emerging flower stems in controlling its blooming. These findings will potentially aid in increasing the rate of success in coaxing Vanda Miss Joaquim to flower on demand.

Preliminary observations from a trial to study the flowering triggers of *Dendrobium Kiat Tan* (*D. victoriae-reginae* x *D. crumenatum*), the first highland-lowland orchid cross created by Gardens by the Bay, found that a period of cooling was necessary to induce this orchid to bloom. Besides enabling better flowering control in *D. Kiat Tan*, this significant finding contributes to a more holistic understanding of flowering triggers in other hybrids that share parentage with *D. Kiat Tan* and translates to more efficient production and resource planning in the cultivation of this hybrid.



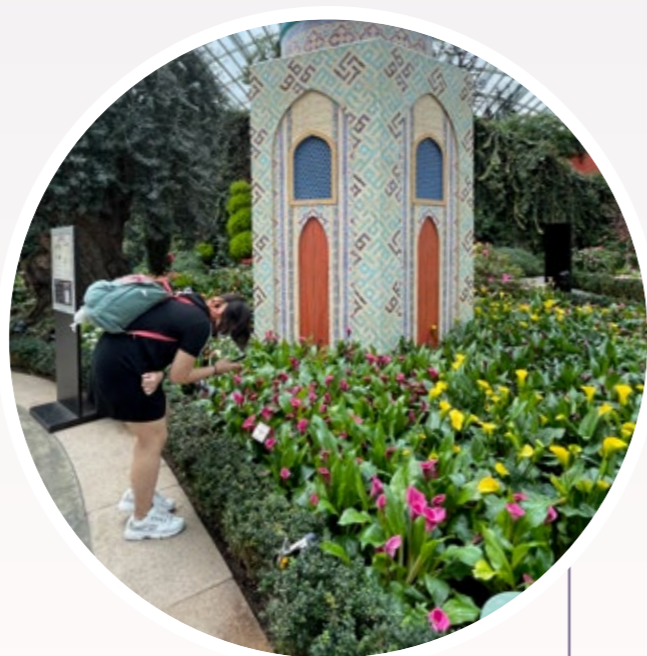
Tulips grown hydroponically at the Gardens' facilities

Exploring New Plant Materials for Display

As part of efforts to expand the Gardens' floral palette, novel plant materials with display potential were evaluated. These included calla lilies, edible crops and several exciting new cultivars that have never headlined the Gardens' themed floral displays before.

A trial was conducted to explore the viability of growing and finishing calla lilies in-house for display. Two showy cultivars demonstrated

potential for introduction as floral anchors in upcoming shows, and two other fast-finishing cultivars with high flower count were also identified. Standard protocols for propagating calla lilies in-house, as well as the documentation of production methods and interventions to achieve desired finishing options and improved flowering control, were also developed in the course of this trial.



Calla lilies grown in-house added interest to various displays including those at Floral Fantasy and Orchid Haven, *Tulipmania – Its Wild Origins*, as well as plant decorations to welcome United States Vice President Ms Kamala Harris who visited the Gardens in August 2021 as part of her official trip to Singapore.

Attentive to the burgeoning interest in growing edibles at home, the team ran an exploratory trial to evaluate the Gardens' in-house organic edible crop production capabilities, the display potential of selected crops, as well as the possibility of growing them locally in cooled glasshouses for research purposes. Eight tomato cultivars and 22 pepper cultivars were selected

for this five-month trial, comprising heirloom and modern varieties, all of which were new to the Singapore market. A total of 215 mature, fruiting plants were successfully produced from this trial. Some were subsequently displayed in the Flower Dome's Edible Garden, while others were used for an on-site survey and engagement activity to gauge public interest in these edible cultivars.



Edibles grown as part of the trial displayed at the Flower Dome's Edible Garden.

The year also saw the pilot run of an industry flower trial. Themed "Tropical Sun", this pilot run set out to identify showy plants that perform well in Singapore's sunny climate for possible introduction to the outdoor gardens; as well as long-lasting, vibrant blooms that can be produced quickly to enliven the indoor changing floral displays.

Intensifying Plant Production

Alongside efforts in plant trials, plant production was ramped up to support the progressive return of Gardens by the Bay's floral displays. In all, the Gardens saw a 183% increase in yield compared to FY 2020, comprising a diversity of plants from 38 genera and 259 cultivars. This enabled the Gardens to successfully support all floral displays staged at the Flower Field in FY 2021.

Looking to further boost its plant production capabilities, Gardens by the Bay partnered Nanolumi, a local start-up affiliated with the Agency for Science, Technology and Research (A*STAR), in a first-time trial exploring the



Staff sharing with members of the public about the Gardens' edibles trial.

Working with established international breeders, the Gardens successfully assessed 138 cultivars of 25 genera in this inaugural trial. Besides the Gardens' horticultural staff, the trial results were also shared with some 100 participants from 17 countries through a virtual presentation, who had a chance to preview the new cultivars ahead of their introduction to the market.

use of novel light spectrum-altering films in its glasshouses. Able to modify the light spectrum to augment natural light, this new technology has the potential to streamline plant propagation processes, improve the quality and quantity of plants produced, and reduce production costs. One of the films tested was able to successfully lengthen the flowering and display period of *Dianthus* plants, demonstrating the technology's potential to benefit plants requiring a longer day length to improve flowering. Without requiring additional electricity to operate, the use of these films also dovetails with Gardens by the Bay's overarching sustainability goals.



Flowering in Dianthus plants was sustained for longer with the use of the light spectrum-altering films (bottom row), as compared to those grown under normal conditions (top row).

Gardens by the Bay Senior Researcher Dr Shawn Tay (second from right) with researchers from Nanolumi.



arranged flowers of intense colouration and contrast that numbered over 500 when the plant reached peak bloom.

A relative of the Tiger Orchid, *Grammatophyllum multiflorum* var. *tigrinum* is an orchid species endemic to the Philippines. In its natural habitat, this epiphyte grows on tree trunks or branches in forests at elevations of up to 300 metres.



Participation in Singapore Garden Festival Hort Show 2021

The year saw Gardens by the Bay participate in the Singapore Garden Festival Hort Show 2021's Orchid Competition and Horticultural Competition, organised by the National Parks Board (NParks).

27 of 49 orchid entries submitted by the Gardens garnered a total of 35 awards, comprising 23 ribbons (including nine First in Class ribbons), eight trophies and four Judges' Commendation awards. Notably, the Gardens' *Dendrobium thysiflorum* specimen emerged the Orchid Competition's Grand Champion, while its *Begonia sizemoreae* specimen won first place in the Horticultural Competition's Begonia section.

Originating from Vietnam, *Begonia sizemoreae* features dark green leaves that are densely covered with bristle-like hairs and mottled with a light green spiral of colours throughout.

Pursuing Horticultural Excellence

The Gardens strove to further raise its profile as a world-class garden through active efforts to showcase the best of its plant collection and

seek opportunities for robust exchanges in knowledge, learning and best practices with the larger horticultural fraternity.

Grammatophyllum multiflorum var. *tigrinum* 'Gardens by the Bay'

The Gardens' outstanding *Grammatophyllum multiflorum* var. *tigrinum* specimen became the first of its species to be awarded the Orchid Society of South East Asia (OSSEA) First Class Certificate, the highest accolade among OSSEA's prized certificates.

Formally registered in June 2021, *Grammatophyllum multiflorum* var. *tigrinum* 'Gardens by the Bay' was recognised for its exceptional quality. This spectacular specimen boasted an elegant symmetrical form with five graceful, arching inflorescences – the longest measuring almost 2 metres – featuring well-



Gardens by the Bay's outstanding *D. thysiflorum* bagged The President's Challenge Cup (Grand Champion), Penang Gardening Society Challenge Cup (Best Species), The Bournemouth Cup (Best Dendrobium), as well as the Quek Kiah Huat Challenge Cup (Best Dendrobium Species).



Expanding the Gardens' Plant Collection

The Gardens' indoor and outdoor plant collections were enlarged with the introduction of new plant taxa in the year, as part of ongoing efforts to present an even greater diversity of flora for visitors' enjoyment.

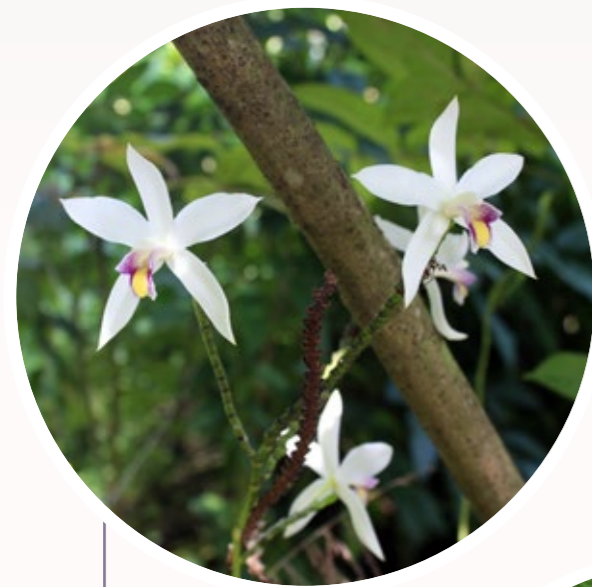
Additions to the outdoor gardens include *Ficus brusii*, a Papuan species bearing spectacular dinner-plate-sized leaves and fist-sized figs currently housed at the Web of Life; as well as the Upriver Orange Mangrove (*Bruguiera sexangula*) featured at Kingfisher Wetlands and the nearby Lotus Pond, which is the second species in this genus to be added to Gardens by the Bay's plant collection.

A collection of Singapore natives was also planted at the Secret Life of Trees. This included small,

attractive trees like the false ivy palm (*Aralidium pinnatifidum*), shrubs such as the Finlayson's bromheadia (*Bromheadia finlaysoniana*) and the critically endangered *Centotheca lappacea*, a native grass species.

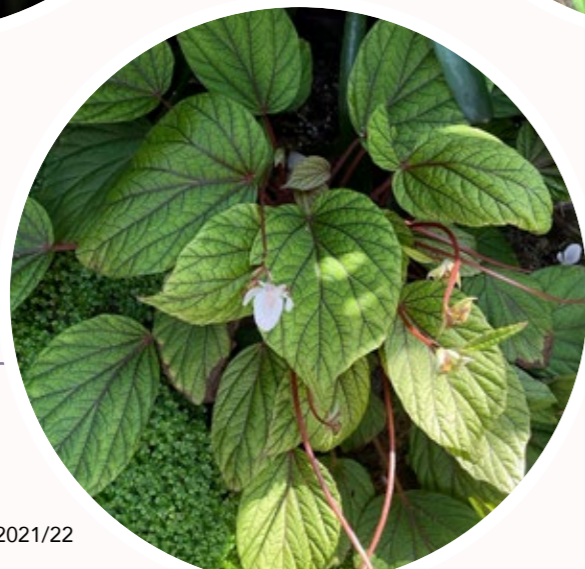
Other new plant additions in the year included the coastal boodyarra (*Aglaiia elaeagnoidea*) and the swallow tail or striped butterfly plant (*Christia obcordata*).

The Cloud Forest's collection was spruced up with *Begonia* 'Tingley Mallet', an heirloom Begonia cultivar from France; *Ulearum donburnsii*, an Ecuador native and one of just two species in the genus *Ulearum*; and *Begonia abdullahpieei*, a critically endangered species, among others.



Finlayson's bromheadia

Begonia abdullahpieei grows endemically on the rocks of fast-flowing waterfalls in the Malay Peninsular.



Begonia 'Tingley Mallet' is a mallet type cane begonia which has a shrub-like growth habit and attractive purplish-silver leaves.



Guaria Morada

Several new *Lithops* cultivars (Stone Plants) enriched the Flower Dome's plant palette, while New Zealand tree species like *Dicksonia fibrosa*, a tree fern that thrives from coastal to montane locations; and *Sophora godleyi*, with its elegant weeping form and delightful yellow flowers, added interest to Floral Fantasy.

Gardens by the Bay also continued to collaborate with its counterparts to enhance the quality of its plant displays. An example was a partnership with Lankester Botanical Garden in Costa Rica, which saw the Gardens' collection augmented with the gift of 233 plants representing 79 species of Costa Rican orchids, including Costa Rica's national flower, Guaria Morada (*Guarianthe skinneri*).

Participation in Horticultural Conferences

Insights gleaned from the Gardens' research were shared at international horticultural conferences with the wider horticultural community.

Representing the Gardens at the V International Conference on Postharvest and Quality Management of Horticultural Products of Interest for Tropical Regions in October 2021 was Mihkaail Ng from Conservatory Operations, who gave a virtual presentation on 'The effects of 1-Methylcyclopropene on fruit abscission during transportation of fruit bearing apple (*Malus cvs*) trees'.

The Gardens also participated in the 2021 Virtual World Orchid Conference, where Siti Nurziana binte Yacob and Andrea Kee from Research & Horticulture presented a virtual poster entitled 'Effects of Cooling Duration on Flower Bud Formation in *Dendrobium aphyllum*'.



Knowledge-sharing Beyond the Gardens

As a People's Garden that aspires to become a centre of horticulture and research excellence, Gardens by the Bay actively promotes knowledge sharing among its staff, horticulturists and the community-at-large to inspire a greater interest in plants.

In promoting staff-directed professional learning and sharing, monthly workshops were conducted by the Gardens' resident orchid experts for horticultural staff. Incorporating interesting videos to supplement the learning experience, these workshops provided an engaging, comprehensive introduction to orchids to equip staff in working with this diverse and well-represented plant family.

A production designer catalogue was also rolled out in the year. An initiative by the Research & Horticulture department, this repository of historical research data is shared with various departments to aid planning and execution of upcoming displays.

Horticultural staff from NParks and Gardens by the Bay benefited from a training workshop conducted in September 2021. At the workshop, the Gardens' Research Advisory panellist Professor Paul Fisher shared insights on calculating costs related to plant production while Dr Shawn Tay from the Research & Horticulture department introduced a technology-assisted management system used in the Gardens' plant production processes.

In July 2021, the Gardens organised a virtual talk by Professor Yao-Chien Alex Chang from the National Taiwan University's Department of Horticulture and Landscape Architecture, who is also a member on Gardens by the Bay's Research Advisory Panel.

Professor Alex Chang shared insights on caring for Phalaenopsis orchids in his virtual talk titled 'How to grow Phalaenopsis better: The physiological basis', attended by Gardens by the Bay staff, local horticulturists and distinguished guests.



LOOKING AHEAD

FY 2022 will see a larger-scale run of the industry flower trials guided by a brand-new theme, and a series of flower trials on Ranunculus varieties. Orchid data collection will continue as well, augmenting existing data to achieve better flowering control and streamline cultivation processes.

Plant production will also be stepped up, with the team embarking on the propagation of new plants such as bareroot roses, bareroot hydrangeas as well as various seed items. Along the way, documentation protocols for new plant material with potential for in-house production will be developed and introduced.



CREATING A SUSTAINABLE FUTURE



Sustainability is central to the Gardens' identity, and remains a key guiding principle to its operations and corporate values.

The year saw the Gardens formally institutionalise sustainability and further extend its sustainability efforts. Beyond highlighting the importance of conservation through its programmes and displays, the Gardens consciously integrated sustainability into more aspects of its operations, and tapped on smart technology to elevate productivity and business sustainability.

Institutionalising Sustainability

The Gardens achieved important milestones on its sustainability journey in FY 2021, with several directives put in place to give sustainability considerations greater prominence in its business and operations.

An internal sustainability framework and governance structure aligned with the United Nations' Sustainable Development Goals was formalised in the year. The framework supports the GreenGov.SG initiative, which contributes to the Singapore Green Plan 2030, a whole-of-nation approach to building a sustainable future. This will guide the Gardens' sustainability goals as the organisation enters its next phase of growth.

A Sustainability Steering Committee (SSC) was established to facilitate the charting of

Gardens by the Bay's sustainability journey and oversee its overall sustainability strategy, targets and performance. Chaired by the Gardens' CEO, the committee comprises task forces headed by senior management representatives that drive Gardens by the Bay's sustainability strategy in the key areas of Energy and Carbon, Biodiversity and Conservation, Governance, New Business and Partnerships, and Innovation. Respective Heads of Departments (HODs) are separately responsible for other material topics covered under the sustainability framework.

Supporting the SSC is the new Sustainability Office, a department set up to spearhead and coordinate the Gardens' sustainability efforts in hand with internal and external stakeholders.

Blue Carbon Capture Pilot Project: Kingfisher Wetlands

Gardens by the Bay embarked on a blue carbon capture pilot project with the launch of Kingfisher Wetlands, developed with Kikkoman (S) Pte Ltd's sponsorship. Kingfisher Wetlands served as a living laboratory to testbed nature-based solutions to mitigate climate change by studying the urban wetlands' carbon storage potential.

The wetlands' features were woven into the landscape in an environmentally sensitive way, with much care taken to minimise disruptions to the site and impact on wildlife. For example,

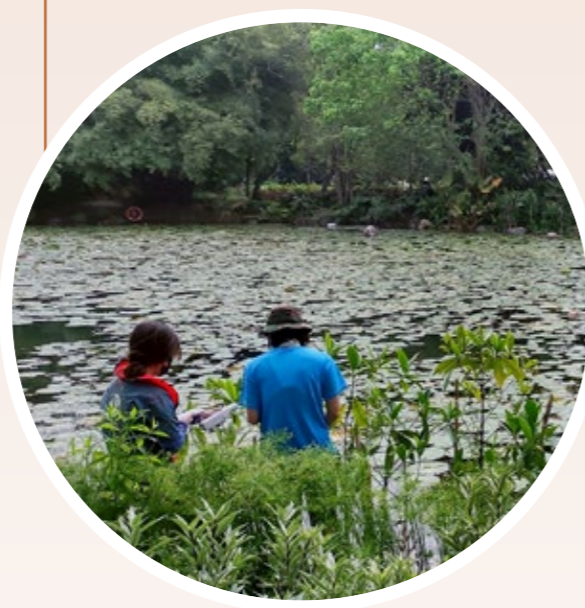
the new streamlets and cascades connecting the two water bodies in the vicinity – Lotus Pond and Kingfisher Lake – were carved out in thoughtfully-considered ways that respect the landscape's existing context. These waterways were also aligned to accommodate large trees growing at the original site, avoiding the need to transplant or remove the trees, along with the carbon stored in them. More than just aesthetic enhancements, these water features improve water quality and circulation as they create microhabitats that encourage biodiversity to flourish.

Complete with a wildlife lookout as well as educational signage providing interesting information on frequently-sighted birds and animals, Kingfisher Wetlands is an ideal platform to educate visitors on climate change and biodiversity.



A baseline environmental study of the site conducted ahead of its development revealed that the carbon content stored in the surrounding ponds' sediments were comparable to natural wetland habitats. In augmenting Kingfisher Wetlands' capacity for blue carbon capture, more than 200 true mangroves and mangrove associates were added to its carefully-selected plant palette. Ongoing surveys are conducted to monitor the carbon sequestered, as well as other key biodiversity and environmental parameters within the wetlands. This is a joint project with the NUS Centre for Nature-based Climate Solutions and DHI Water and Environment, and supported by the SG Eco Fund and Temasek.

Mangrove monitoring survey in progress.



Sustainability beyond the Gardens

Facilitating the sharing of resources and expertise across sectors, partnerships are important in identifying new solutions to address climate change. In an effort to take

sustainability beyond its physical confines, the Gardens collaborated with like-minded organisations that share its vision of creating a sustainable future.

Supporting Sustainable Businesses

The Gardens developed a new craft ale in collaboration with CRUST Group, a local start-up that fights food waste. Named Citral, this beverage is made from unsold bread from a bakery and lemon myrtle harvested from the Gardens.

Advocating Sustainability through Engagement

Gardens by the Bay seeks to present the natural world in a way that not only excites and intrigues through the creative display of plants, but also educates and inspires people to care for the living environment. With this aim in mind, the Gardens introduced several programmes in the year to heighten public awareness on biodiversity and sustainability.

Citral's taste profile is headlined by lemon myrtle, which was selected from among 20 exotically fragranced plants for its intense, citrusy scent that gives this new brew its refreshing flavour.



WWF-Singapore's AR-mazing Tiger Trail (26 February - 9 April 2022)

Gardens by the Bay partnered WWF-Singapore to present the AR-mazing Tiger Trail, an initiative to educate the public on biodiversity and climate change.

Eight tiger sculptures – the largest number of life-sized tiger sculptures in Singapore as part of this initiative – were displayed in the outdoor gardens, each decorated by a renowned artist and presenting various perspectives on how climate change, poaching and deforestation affect tigers in the wild.

The Gardens also hosted a site-exclusive community engagement experience, which saw visitors pick up free Tiger Trail Passports to embark on a mini-adventure trail around the Supertree Grove. Over 10,000 Tiger Trail Passports were distributed over the event's six-week duration.

National Geographic Weird But True! (22 February - 31 July 2022)

Officially opened by Minister for Education Chan Chun Sing on 22 February 2022, National Geographic's Weird But True! was the first in a series of exhibitions to be held in the Cloud Forest aimed at spotlighting the natural world's diversity and value.

Drawing on National Geographic's established track record for education and outreach, Weird But True! featured bold graphics and visuals accompanying over 50 interesting facts on plants, animals, science, and more.



Chromatic Tiger
Ian Davenport



Lullaby
Phannapast "Yoon"
Taychamaythakool

(From left) Gardens by the Bay Board Directors Ms Beatrice Chong and Ms Susan Chong; Minister for Education Chan Chun Sing; Managing Director, The Walt Disney Company for Taiwan, Hong Kong and Southeast Asia Mr David Shin; and Gardens by the Bay Board Director Mrs Quek Bin Hwee at the launch of Weird But True!



Gardens by the Bay also partnered Canberra Primary School on a pilot to use its Digital Twin for education purposes within the latter's Global Sustainability Development Programme. This initiative saw 400 students from four local primary schools as well as nine schools in China, Indonesia, Malaysia, and South Africa learn about sustainability at the Gardens as they explored the Digital Twin. The Digital Twin also supported a showcase of the students' sustainability projects and ideas in a virtual gallery.



Gardens by the Bay collaborated with Singapore Management University for the SMU-X programme as well, where over 40 students attempted to address real-world business challenges at the Gardens that touched on a range of themes from biodiversity, carbon emissions, green procurement to green technology. Under the mentorship of Gardens by the Bay staff, the students proposed solutions that offered various refreshing outside-in perspectives.

Senior Assistant Director of Gardens by the Bay's Sustainability Office Rodricks Wong (in navy shirt) with students under his mentorship as part of the SMU-X programme at the Supertree Observatory.

Besides tertiary students, the Gardens also engaged and hosted secondary students from Nan Hua High School in March 2022 for the National Youth Environment Conference (NYEC). Organised by Nan Hua High School, NYEC 2022 saw students share insights on environmental issues and showcase case studies demonstrating successful applications of sustainable energy deployment at the Gardens.

Working Smarter

In line with its sustainability philosophy, the Gardens also sought to integrate technology into more operational aspects to drive productivity and visitor experience.

Google's suite of virtual collaborative and productivity tools was used across more areas of work in the year to facilitate information sharing, data collection and

planning. Notably, the Gardens' Research & Horticulture department created a production management system to track plant production space allocation and calculate costs, while the Engineering department rolled out an enhanced, simplified facilities feedback system which enabled users to conveniently submit facility-related feedback on the ground with the scanning of a QR code.

Greater use-cases for barcode technology in quantitative plant data collection were also incorporated in the year. Using mobile apps that facilitated real-time data gathering and analysis, this technology effectively made plant data collection more efficient.

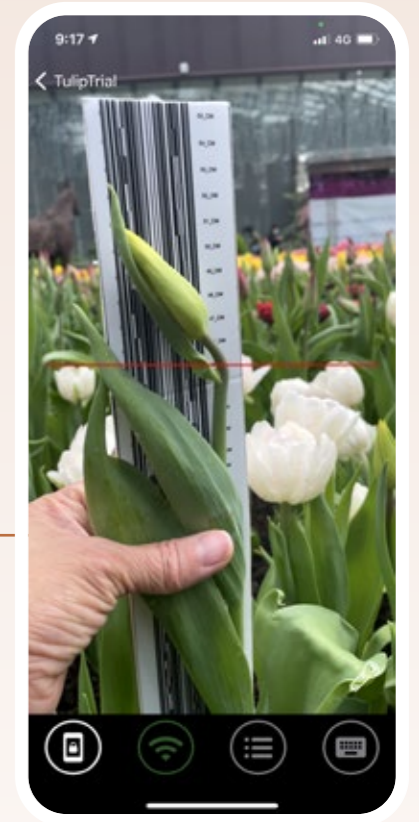
Precision environmental sensors and data loggers, which process and relay information in real time on mobile apps, were introduced in the year. Beyond enhancing the accuracy of temperature data collected, this technology enabled staff to track and promptly respond to environmental changes in the Gardens' research facilities.

Another initiative rolled out in the year was the Gardens' irrigation leak monitoring system, along with its supporting infrastructure. Using drones fitted with thermal scanners to inspect the Supertrees' irrigation pipes for signs of leaks, this new system not only eradicated the need for labour-intensive visual inspections, but also enabled the team to take prompt, pre-emptive action.



Drone

A barcode ruler used together with the barcode scanning app to register a plant's height. Data captured is entered directly to a designated Google Sheet and instantaneously plotted into a graph for reference.



A precision environmental sensor deployed at the Gardens' research facilities.



Smart bins were introduced to the outdoor gardens. Fitted with sensors that alert staff when they are full, the smart bins eliminated the need for regular manual checks and collected usage information that can be overlaid with other data to improve efficiency and visitor experience.

In the Gardens' indoor attractions, smart visitor counters were installed to track visitor numbers in real time for improved capacity management. Besides removing the need for manual counting, the smart counters also collect valuable data that guides the Gardens' business planning, manpower deployment, and visitor services initiatives.

Gardens by the Bay also leveraged technology by testing the use of a safe distancing robot in the Flower Dome. Built with LIDAR and video sensor technologies, this autonomous robot supplemented the Gardens' safe management measures. The trial also enabled the Gardens

to better understand user behaviour, which will contribute towards formulating use cases for such technology in future.

Complementing these initiatives were enhancements to the Gardens' infrastructure, including its building management system, the conservatories' cooling system, as well as the chiller plant's power meters, to ensure optimal operational efficiency. Proof of Concept for the Gardens' Integrated Facility Management, which collates important data that informs on equipment health, was also carried out.

Other applications of smart technologies were also explored. Trials were done to test the prospect of using video analytics for insights on crowd density; remotely-controlled smart lighting with the potential to reap greater energy savings; as well as smart toilets that employ sensors to monitor usage and facilitate prompt cleaning.

The smart robot making its rounds in the Flower Dome alongside the Gardens' staff. Its size and build was designed to create a non-threatening presence, which drew the attention of many curious young visitors!



Smart bin



LOOKING AHEAD

In line with the nation's push for sustainability, Gardens by the Bay is committed to stepping up decarbonisation efforts to collectively build a low-carbon future. The Gardens will set out to better understand its carbon footprint across its activities in FY 2022. It will develop a decarbonisation roadmap with actionable plans, and set a carbon reduction target aligned with a science-based approach. A key part of this strategy will be to expand the renewables mix in its energy profile, including stepping up solar capacity in the Gardens.

Also in the pipeline: implementation of crowd monitoring and smart lamp posts to optimise resource usage; the Gardens' first consolidated dashboard slated to be operationally ready in FY 2022 to facilitate real-time monitoring and post-operation analysis for greater productivity through data gathered by various strategically-placed sensors; trials to explore innovative use of drones, viability of tree tilt sensors, as well as plant and lake monitoring systems.

Recognising its impact on the value chain, Gardens by the Bay aims to formalise a sustainable procurement policy that takes into account global and local sustainability compliance standards, and relevant green procurement requirements.

With a commitment to upholding the highest standards of sustainable tourism, the Gardens will be working towards attaining sustainability certification by the Global Sustainable Tourism Council (GSTC).

The Gardens will also advance sustainability outreach by progressively introducing programmes with a strong environmental thrust. These include sustainability-themed tours and public lectures, as well as community mangrove planting. The Gardens is also exploring ways to further enhance wildlife habitats within its grounds to promote biodiversity in collaboration with stakeholders.



GROWING THE PEOPLE'S GARDEN





An inclusive People's Garden for all, Gardens by the Bay actively strives to engage different segments of the population through various outreach initiatives, including public and school programmes, Gift of Gardens and Friends of the Gardens, as well as a robust volunteer programme.

Public Education Programmes



Conducted **51** public workshops and drop-in activities attended by **1,900** participants



Conducted **55** on-site school programmes attended by **1,004** participants



Conducted **56** virtual tours attended by **2,762** participants

Community Engagement



> **95,000** Friends of the Gardens members (as of 31 March 2022)



Conducted **548** volunteer sessions in the year, contributing **1,680** volunteering hours.

Partnering Schools

Green Guardians

On 22 February 2022, Minister for Education Chan Chun Sing launched Gardens by the Bay's new flagship education outreach programme, *Green Guardians*. This engaging hybrid programme sees pre-school, primary and secondary school students progress through various levels where they learn about sustainability, conservation and biodiversity to become "Green Guardians". Designed for greater flexibility, *Green Guardians* offers both physical experiential activities as well as learning via digital and online platforms. As of 31 March 2022, 120 schools with 14,222 students had signed up for this programme.

New Educators Programme

Beyond engaging students, the Gardens also strove to develop programmes and useful resources for teachers. With this aim in mind, a new school programme for educators jointly created by the Gardens' Education team and Research & Horticulture department, *Behind the Scenes: A Look at how Plants are Grown*, was birthed in January 2022.

Participants transplanting marigold seedlings as part of *Behind the Scenes: A Look at how Plants are Grown*



Reaching Out to the Community

New Public Programmes

Two new public programmes – *Cultivate Green Fingers* conducted by the Gardens' horticulturists, and *Our Tales on Edibles* helmed by the Gardens' volunteers – were launched in November and December 2021 respectively. With a shared focus on edible crops, these programmes included tours of Gardens by the Bay's outdoor edible garden.

Expanding the offerings of the well-received *Colours in Bloom Deluxe* workshop series in February 2022 were new Botanical Watercolour Art workshops conducted by the Gardens' horticulturist Sharifah Osman.

Friends of the Gardens (FOG) Membership

The Gardens continued to nurture a growing community of garden supporters through its *Friends of the Gardens* (FOG) membership programme. Attractive sign-up and renewal promotions were rolled out in conjunction with the Gardens' popular floral displays and events. With the community's strong support,

membership numbers surpassed 95,000 in the year – the highest since the Gardens' opening. In tandem with these efforts, member-exclusive promotions and events continued, including three well-received members-only concerts that reached out to over 1,500 members.

Engaging Volunteers

Volunteer programmes resumed with group size restrictions in mind, and were limited to lower-risk activities such as outdoor gardening to ensure volunteers' well-being.

More than 20 volunteers were recruited to help with the development and maintenance of a new edibles garden. Aside from assisting the Gardens' horticulturists in tending to the plants at the edibles garden, the volunteers also actively supported visitor engagement efforts by sharing the benefits of healthy living with members of the public and piquing their interest in community gardening.

December 2021 also saw the launch of *Blossoms of Friendship*, an initiative by TOUCH International, The Salvation Army and Gardens by the Bay that enabled migrant workers in Singapore to enjoy free monthly guided tours of the cooled conservatories. *Blossoms of Friendship* aims to encourage budding friendships with our local community, and has reached out to over 3,000 migrant workers since it started.

Engaging Beneficiaries

Gardens by the Bay continues to work closely with community partners to enable more people to enjoy the benefits of nature and green spaces. Amidst in-person group size restrictions, the Gardens pivoted to online engagement activities to reach out to beneficiaries of social service agencies. Nine virtual tours and workshops were organised in the year, engaging over 700 beneficiaries. Following the resumption of in-person visits from early 2022, over 2,000 beneficiaries had the opportunity to finally enjoy a trip to the Gardens.

Partnership Highlights

Gardens by the Bay is deeply grateful for like-minded organisations and individuals who share the belief in the unique value of green spaces and their continued support of the Gardens' work. Their patronage and contributions have enhanced the Gardens' offerings, and enabled greater reach to different community segments.

The new Kingfisher Wetlands was realised in partnership with Kikkoman Singapore, which generously sponsored the development of this new nature sanctuary with a S\$0.5 million cash donation in commemoration of its 35 years of friendship with Singapore.

Various corporate and individual sponsors lent their support to *Gift of Gardens*, the Gardens' community outreach initiative, to further its impact and reach. These included organisations like Tote Board, which provided a matching grant for *Gift of Gardens* through its Enhanced Fund-Raising programme; as well as Bloomberg and Tuas Power, which have supported *Gift of Gardens* before. Meanwhile, Mrs Lucy Yeo, who first seeded *Gift of Gardens* in 2012, also continued to back this meaningful initiative with a fresh donation.

Towards enriching the Gardens' offerings, the year saw the addition of the *Aesop's Goose & Golden Egg* sculpture to the Flower Dome's Olive Grove, which was underwritten by the Gardens' Board Director Mrs Quek Bin Hwee. Meanwhile, Bank of America pledged a new donation towards the maintenance of the two prominent bull sculptures at Golden Garden.



As part of the launch of Kingfisher Wetlands, a symbolic cheque presentation took place on 12 November 2021, which saw Mr Felix Loh (left), CEO of Gardens by the Bay, receiving a cheque from Mr Hironari Abe, Managing Director of Kikkoman Singapore.

Aesop's Goose & Golden Egg was inspired by Aesop's fable of the same name, and created by British sculptors Robert Ellis and James Coplestone of the Robert James Workshop in the United Kingdom.



Partners' contributions also buoyed efforts in heightening visitor experience and ensuring a safe visit for all. Walch hand sanitiser liquid dispensers sponsored by Whealthfields Lohmann were installed around the Gardens for visitors' use, while Freshening Industries provided Zappy biodegradable wet wipes at the Gardens' annual Children's Festival. 13 concrete seats donated by Park Mall also provided more seating for visitors at Bay East Garden.

The Gardens' former Board Directors Mr Desmond Tan and Ms Ruth Yeoh, as well as current Board Directors Mr Tan Jiew Hoe and Mr Sam Liew, contributed towards Gardens by the Bay's general operations. Long-time supporter Bloomberg also pledged its support towards four floral displays in 2022, in hand with Gardens by the Bay's efforts to bring back a calendar year of full-scale floral displays for visitors' enjoyment.

In deepening partner engagement, the Gardens Partner Programme was introduced to cultivate relationships with individuals keen on supporting the Gardens in more ways. The Gardens is also grateful to its pioneer Gardens Partners, comprising the Gardens' Board Directors Ms Jeannie Lim and Mrs Koh Juat Jong; new donors Mr Dirk Falkenthal, Ms Noreen Chan, Mr Varun Dutt and Mr Daryl Lee; as well as an anonymous donor for their kind support. At the same time, the Gardens maintained an online presence on giving.sg and LiveBetter, a sustainability initiative by DBS digibank, enabling the public to conveniently make a contribution of any amount to the Gardens.

In FY 2021, Gardens by the Bay secured over S\$3 million both in cash and in-kind. The Gardens is grateful for the generous contributions of its corporate and individual sponsors, which enable it to fulfill its mission of nurturing a world of gardens for all to enjoy.



Concrete seats donated by Park Mall at Bay East Garden

SPONSORS & DONORS LIST (AS OF 31 MARCH 2022)

Corporate Sponsors

Platinum

Tote Board
Far East Organization
OCBC Bank

Gold

Changi Airport Group (Singapore) Pte Ltd
Woh Hup (Private) Limited
ExxonMobil Asia Pacific Pte Ltd
GIC Private Limited
Singapore Technologies Engineering Ltd

Kikkoman (S) Pte Ltd
Tanoto Foundation
Isetan Foundation
Musim Mas Group

Silver

Audemars Piguet (Singapore) Pte Ltd
Bloomberg
Bank of America
KLM Royal Dutch Airlines

Hexogon Solution Pte Ltd
Tuas Power Generation Pte Ltd
Swee Hong Limited

Bronze

Kwan Im Thong Hood Cho Temple
Taipei Business Association in Singapore
Taipei Representative Office in Singapore
SMRT Corporation Ltd
ecoWise Holdings Limited
Pilot Pen (S) Pte Ltd
Mitsubishi Corporation
Samko Timber Limited

Park Mall Pte. Ltd.
CPG Corporation Pte. Ltd.
Arabian Trees & Plants
UOL Group Limited
Golden Holdings (Private) Limited
Whealthfields Lohmann (Singapore) Pte. Ltd.
Sony Singapore
HSBC

Supporters

Picture Perfect Productions Pte Ltd
China Life Insurance (Singapore) Pte. Ltd.
Sheng Siong Group Ltd
Loke Cheng-Kim Foundation
T T J Holdings Limited
Kosin Structure Pte Ltd
Habitat Properties Group
PHI Space Technologies Pte Ltd
BNL Services Pte Ltd
Fonterra (SEA) Pte. Ltd.
Fonterra Brands (Singapore) Pte. Ltd.
SPACElogic Pte Ltd
Tourism New Zealand
Zespri International Limited
Unearthed Productions Pte Ltd
AXA Singapore
O2Plants Pte Ltd

Singtel
Creator's Solutions Pte Ltd
Freshening Industries Pte Ltd
Elmich Pte Ltd
Toh Garden
Devarch Pte Ltd
Meiji Seika (Singapore) Pte Ltd
YTL Singapore Pte Ltd
Clini7 Pte Ltd
Old Chang Kee Ltd
Singora Pte Ltd
Pan Pacific Hotels Group Limited
TTG Asia Media Pte Ltd
Events Partner Pte. Ltd.
Asian Civilisations Museum
SP Group
Woon Leng Nursery Pte. Ltd.

Individual Donors

Mr and Mrs Putra Masagung
Mr Tan Jiew Hoe
Ms Lee Tuan
Mrs Lucy Yeo
Mr Azuma Makoto
Dr Tan Wee Khin
Mr Paul Quek
Mdm Go Ai Ching
Lady Yuen-Peng McNeice
Mr John Lo
Ms Alyce Chong
Mrs Mildred Tan
Mrs Gertrude Mary Looi
Mr Gerald Tan
Mr James Lee
Ms Ruth Yeoh
Mrs Quek Bin Hwee
Mrs Koh Juat Jong
Ms Jeanette Tan

Mr and Mrs William Tok
Mr and Mrs John Koh
Dr June Lou
Mr Charles Letts
Mr and Mrs Amit Goel
Ms Catherine Tan
Mr Khaw Boon Wan
Mr Quek Suan Kiat
Mr Richard Hale
Ms Goh Kian Lay
Mr Desmond Tan
Mr Sam Liew
Mr Soon Sze Meng
Mr Nobuya Kaishita
Prof A.N. Rao
Mr Franz Strigl
Dr Juanita Fu
Mr Loh Boon Huar

Gardens Partners

Mr Dirk Falkenthal (Platinum)
Ms Jeannie Lim (Platinum)
Ms Noreen Chan (Gold)
Mr Daryl Lee
Ms Francesca Ooi

Ms Han Ai Tin
Mr Han Ngge Juan
Ms Han Pui Keng
Mr Koh Park Kai
Mr Varun Dutt



LOOKING AHEAD

Various outreach programmes for the public as well as schools will be rolled out in the coming year. FY 2022 will see Gardens by the Bay hold its first outdoor Easter Egg Hunt event in hand with Bollywood Adventures, as well as kick off a series of family-themed activities that will run throughout the year, presented in partnership with the Ministry of Social and Family Development (MSF). New virtual tours for pre-schoolers, primary and secondary school students, as well as programmes centred around Kingfisher Wetlands for primary and secondary school students are in the pipeline too, and will be introduced progressively.

As Singapore builds greater resilience and looks ahead to the return to normalcy, the Gardens will step up outreach efforts to social service agencies, working closely with them to enable even more beneficiaries to enjoy the Gardens in-person through *Gift of Gardens*. Meanwhile, FOG members can look forward to enhanced benefits in the coming year, and the Gardens also hopes to resume more volunteer activities as the pandemic situation stabilises.

The coming year will see the Gardens' sculpture collection enriched with the addition of several notable, donated pieces as well. At the same time, efforts to further engage sponsors, donors and the community will continue in FY 2022.



DEEPENING IMPRESSIONS OF THE GARDENS



Building on its established brand identity, the Gardens strove to strengthen its positioning as a world-class garden attraction and deepen impressions locally and abroad through targeted marketing campaigns, media engagements, and corporate publications.

Media coverage (FY 2021):



Over \$61 million
in PR value

Showcasing the Gardens to the World

The Gardens continued to actively engage local and overseas media to raise its profile at home and on the international stage.

Spotlighting the Gardens' Happenings & Offerings

Gardens by the Bay is proud to be among selected local attractions included in the itinerary of US Vice President Kamala Harris' official visit to Singapore in August 2021. Ms Harris' visit to the Gardens was mentioned extensively across local and overseas media, alongside photos of her tour of Flower Dome, hosted by CEO Felix Loh.

Meanwhile, the Gardens' floral displays continued to enjoy extensive media coverage. Making its comeback after two years, the highly anticipated *Tulipmania - Its Wild Origins* was widely reported, with both management and the team behind the display interviewed in local and Kazakhstan media. *Sakura featuring tokidoki characters*, the Gardens' popular cherry blossom-themed display, also saw various news outlets report on its opening.



Deputy Prime Minister Lawrence Wong shared a photo of his visit to *Sakura featuring tokidoki characters* on his social media page. Image credit: DPM Lawrence Wong (Facebook)

In showcasing the Gardens' horticultural excellence, The Straits Times ran photos of Gardens by the Bay's spectacular *Grammatophyllum multiflorum* var. *tigrinum* specimen, which became the first of its species to be awarded the First Class Certificate by the Orchid Society of South East Asia.

New spaces at Gardens by the Bay also came under the media spotlight. The launch of Kingfisher Wetlands garnered extensive local and international coverage, with The Straits Times publishing an infographic and a video highlighting its key features, as well as a front page pictorial feature in Lianhe Zaobao and a Chinese media interview with Senior Director of Gardens Operations Gary Chua on Channel 8. Similarly, the opening of Orchid Haven and the *Flight of the Moth Orchid* display in Cloud Forest was highlighted across several local and overseas media outlets.

Another first in the year, the inaugural drone race in Cloud Forest on 17 January 2022, organised by D1 Racing, was featured in The Straits Times' The Big Picture section.

Foregrounding the People's Garden

Gardens by the Bay's role in bridging nature and the community was also spotlighted by the media, further reinforcing its identity as a People's Garden. The launch of *Blossoms of Friendship*, a meaningful initiative by The Salvation Army and TOUCH International to enable migrant workers to enjoy free monthly tours of the cooled conservatories, received prominent coverage. News about the Gardens' extension of complimentary entry to Flower Dome for blue and orange CHAS card holders in the opening week of *Sakura featuring tokidoki characters*, so that more people could experience the cherry blossoms display, was carried in local media as well.

The launch of *Blossoms of Friendship* at the Gardens was mentioned by Senior Minister of State for Foreign Affairs and National Development Sim Ann in a social media post. Image credit: SMS Sim Ann (Facebook)

Growing the Gardens' Reach

Alongside ongoing media engagement efforts, the Gardens continued to tap on its variety of digital and social media platforms to further its reach and connect with people.

Revamped Website

July 2021 saw the roll-out of the Gardens' revamped website. The refurbished site gave the Gardens' online presence a boost, and was designed with an enhanced user experience in mind. Key enhancements were implemented following careful review of relevant analytics data and stakeholders' feedback. These include



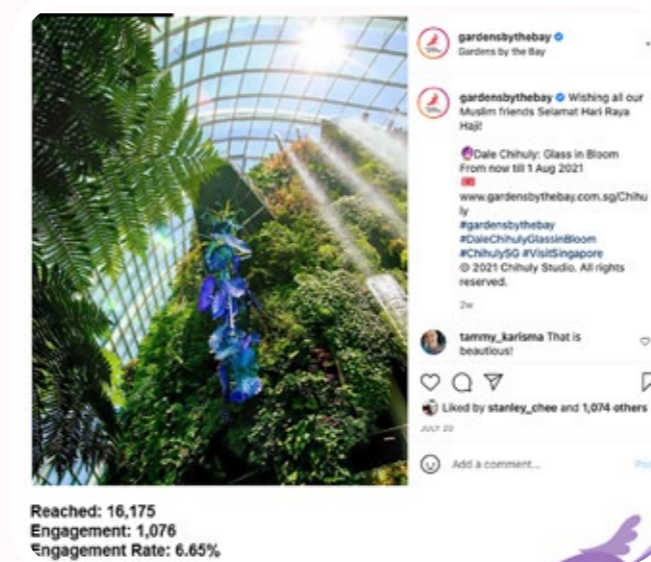
greater mobile-friendliness, a more aesthetic user interface, as well as augmented Search Engine Optimisation functions. Introduced alongside the new website was an interactive map and handy itineraries to facilitate trip planning.

With the introduction of a brighter, cleaner interface design, images and video content are given added prominence for a more immersive user experience. The refreshed Gardens by the Bay website also supports larger fonts for better legibility.

Leveraging Digital Media to Grow Reach

Meanwhile, the Gardens continued to push out a series of targeted and relevant content throughout the year via its Facebook, Instagram, Telegram and TikTok channels to engage audiences and grow mindshare.

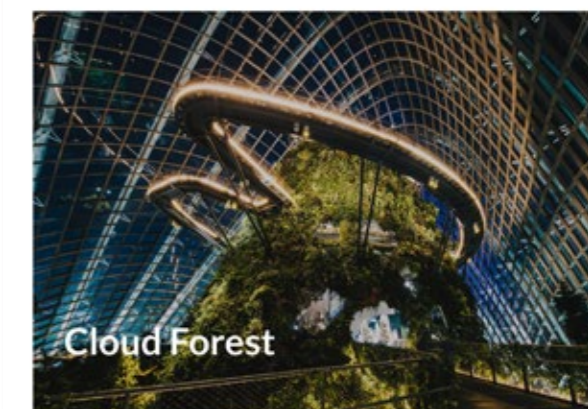
Some of the Gardens' top performing social media posts in the year



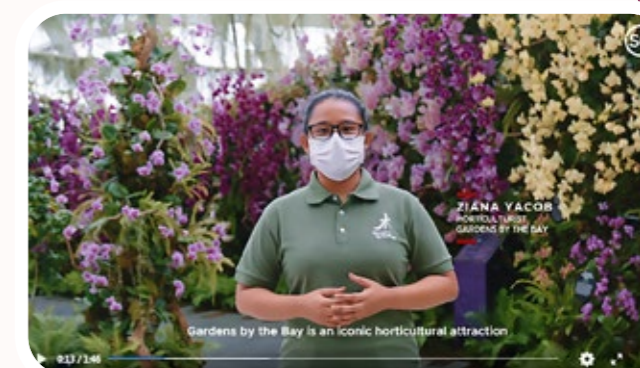
Garden of Wonder

Beauty abounds in the Gardens.

Beyond the flora and fauna that you'll find here, admire the Gardens' iconic structures - architectural marvels that reimagine nature with artistic finesse.



Amidst the gradual reopening of borders, the Gardens worked with the Singapore Tourism Board (STB) on a video to welcome Malaysian travellers back to Singapore, featuring Siti Nurziana binte Yacob from the Research & Horticulture department. Image credit: STB VisitSingaporeMY (Facebook)



Elevating the Gardens by the Bay Brand

In a survey by Roofing Megastore (UK) published in June 2021, Gardens by the Bay was named the most famous garden on the internet with the most Instagram tags, ahead of counterparts like Majorelle Garden in Marrakech, Morocco and Shinjuku Gyoen National Garden in Tokyo, Japan.

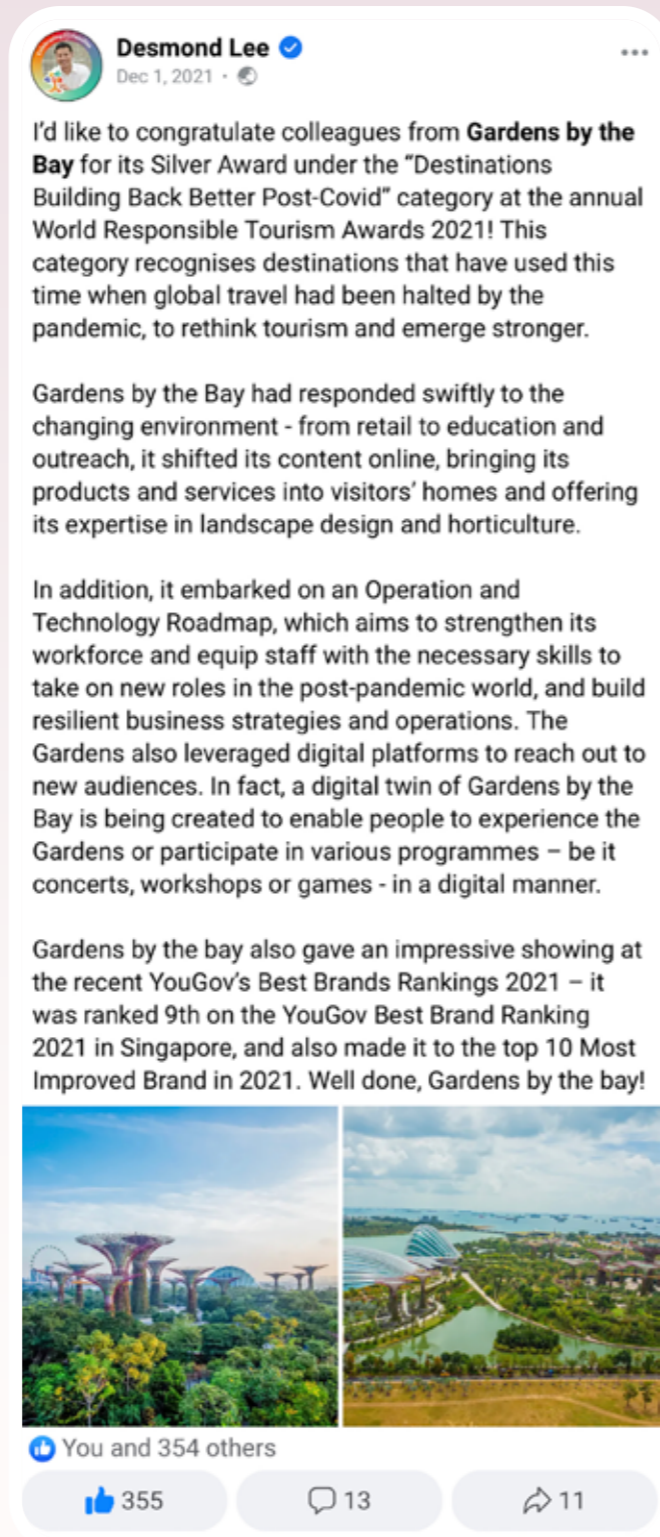
In an affirmation of its brand health, Gardens by the Bay placed ninth on YouGov's Global Best Brand Rankings 2021 Singapore with a score of 42. Meanwhile, a 2.4-point jump from its 2020 score for the YouGov Most Improved Brand in Singapore saw the Gardens come in tenth on the list this year. Gardens by the Bay, along with its key attractions Cloud Forest, Flower Dome and Supertree Grove, was also awarded the TripAdvisor 2021 Travellers' Choice.

In a nod to its sustainability efforts, Gardens by the Bay was conferred the Silver Award under the Destinations Building Back Better Post-COVID Category at the World Travel Market (WTM) World Responsible Tourism Awards 2021. Launched in 2004, the awards recognise businesses and destinations that contribute to a more sustainable and responsible tourism industry, selected by an internationally-diverse panel comprising industry experts.

Publications

Publications remain an important avenue to raise the Gardens' profile. A research paper entitled 'Effects of Cooling Duration on Flower Bud Formation in *Dendrobium aphyllum*', authored by Siti Nurziana binte Yacob and Andrea Kee from the Research & Horticulture department, was published as part of the proceedings of the 2021 Virtual World Orchid Conference.

Publications also form the heartbeat of the Gardens' internal communications efforts. Staff e-newsletter *Baywatch Lite* kept staff connected



The Gardens' win at the WTM World Responsible Tourism Awards 2021, as well as it being ranked ninth on the YouGov Best Brand Ranking 2021 in Singapore was mentioned on Minister for National Development Desmond Lee's Facebook post. Image credit: Minister Desmond Lee (Facebook)

and engaged amidst hybrid work arrangements. A survey was also conducted to gauge readers' feedback and fine-tune the newsletter's content for greater relevance.



LOOKING AHEAD

The Gardens will continue to engage media and key partners to magnify its marketing and publicity efforts. In celebration of the Gardens' 10th anniversary, a coffee table book will be published in the coming year, featuring milestones and anecdotes that contribute to the Gardens' story.



NURTURING THE TEAM





Dale Chihuly, *White Tower with Fiori*
Gardens by the Bay, Singapore, installed 2021
© 2021 Chihuly Studio. All rights reserved.

People are key assets that determine an organisation's success. Grounded in this belief, the Gardens strove to foster a safe, inclusive workplace environment where employees are not only well taken care of, but also provided with the right tools, skills and opportunities to succeed in today's dynamic business environment.

Prioritising Staff Safety & Welfare

Ensuring Workplace Safety

The Gardens is committed to ensuring a safe, conducive office environment where staff can give their best at work. Towards this end, a series of precautionary measures were taken to minimise workplace transmission of COVID-19, including the implementation of office work bubbles and the administration of weekly staff ART testing. These efforts were complemented by a set of standard operating procedures established to guide the implementation of Safe Management Measures (SMMs) in the office.

Efforts to encourage staff to get vaccinated, along with staff's cooperation, saw the Gardens attain a fully-vaccinated workforce in the year. At the same time, the HR department continued to have oversight of staff infection rates, as well as close contacts both in the workplace and among staff's household members. This enabled adjustments to workplace SMMs and staff deployment to be made swiftly and decisively as the developing situation demanded.

Caring for Staff

The Gardens sought to support staff and ensure their holistic well-being amidst the pressures of a rapidly evolving and increasingly challenging business environment.

With remote work arrangements continuing in the year, the Gardens strove to actively engage and connect with staff through virtual company-wide town hall sessions, as well as the dissemination of *Baywatch Lite*, the Gardens' weekly staff e-newsletter, to keep staff updated on recent happenings and plans for the organisation moving forward.

The year saw the resumption of the annual staff health screening exercise, which was held entirely off-site for the first time in light of safety amidst the pandemic. In addition, staff enjoyed special corporate rates and company subsidies for comprehensive add-on screening packages that were extended to both employees as well as their dependents. A professional counselling programme was also implemented as part of efforts to care for staff's mental and emotional wellness.

Meanwhile, staff gleaned useful information as well as handy tools to improve their personal well-being from a series of virtual lunchtime talks in the year. Conducted by health professionals and subject-matter experts, these talks touched on relevant topics ranging from managing anxiety, dealing with workplace harassment, to food and nutrition.



One of the virtual talks for staff conducted in the year touched on the topic of coronasomnia, which is characterised by an increase in sleep problems, as well as symptoms of anxiety, depression and stress during the pandemic. Helmed by counsellor and mental health speaker Ms Quek Wan Ting from health and human services company Maximus, the talk saw staff pick up tips on getting a good night's sleep.

Investing in People Development

Employees were empowered with relevant knowledge, skills and expertise to take on new challenges through a series of directed training and upskilling initiatives.

Staff continued to benefit from the ongoing Agility Competence Excellence (ACE) training scheme, aimed at broadening skill sets and equipping employees for cross-deployment where operationally required. January 2022 saw the launch of the online ACE training programme amid tightened safety measures. Several online training modules were developed in-house and successfully pushed out via Google Classroom.

Further augmenting the Gardens' people development initiatives was a new service training programme introduced in September 2021. Based on materials developed by the Attractions Operations department in hand with the newly-formed Customer Service Excellence Workgroup (CSEW), the programme was conducted by Attractions Operations staff and offered to frontline personnel from Security, Retail and Attractions Operations. Close to 100 staff participated in this programme in FY 2021. The year also saw Attractions Operations staff benefit from a new, structured induction programme to equip them with the tools to deliver great service. In acknowledging staff's valuable contributions in the year, quarterly

Furthering Industrial Relations

Gardens by the Bay inked its third Collective Agreement (CA) with AREU, marking a key milestone in labour management relations.

The CA was signed on 29 December 2021 by Gardens by the Bay CEO Mr Felix Loh and AREU Executive Secretary Ms Irene Low on behalf of Gardens by the Bay and AREU. AREU President Mr Hassan Abdullah was also present to grace and witness the event.



Theresa Goh, previously part of the Gardens' Retail team and now a horticulturist in the Conservatory Operations team, is among the staff who benefited from the ACE training scheme.

internal events were conducted to recognise and show appreciation to employees who went the extra mile in delivering good service.

Adding mileage to efforts in growing staff competencies was the new Company Training Committee (CTC). Established in hand with the Attractions, Resorts & Entertainment Union (AREU), the committee convenes quarterly and looks at ways to support staff's professional development and career progression. A key initiative mooted by the CTC in the year included the new online ACE training programme, which enabled staff learning to continue virtually.



Several enhancements to existing staff benefits were effected from 1 January 2022 with the CA renewal. Highlights include the granting of two Learning Leave days for staff attending selected courses under the MySkillsFuture Directory to promote continuous learning and re-skilling, as well as the broadening of

Flexible Benefits coverage to include medical expenses incurred by employees' immediate family members. Recognising the value that experienced senior workers bring to the table, the Gardens also raised the re-employment age from 67 to 68 years old – six months ahead of the statutory timeline.

People Initiatives Achievements

For its efforts in enhancing career mobility through upskilling initiatives, the Gardens was named a Human Capital Partner (HCP) by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) in the year.

In recognition of its active efforts in developing and implementing impactful policies to retain and retrain employees, as well as its staff welfare initiatives, the Gardens was conferred the Special Award for Most Exemplary Employer

at the Singapore Tourism Awards (STA) 2021, organised by the Singapore Tourism Board.

The Gardens also continued to actively foster greater eco-consciousness among staff by encouraging environmentally-friendly practices in the workplace and judicious use of office resources. The year saw the Gardens receiving the Singapore Environment Council's Eco-Office (Champion) award in recognition of its efforts towards inculcating a sustainability mindset as part of its corporate culture.

LOOKING AHEAD

The HR department will develop more training initiatives to further strengthen the Gardens' service culture. In addition to reviewing and reinforcing in-house induction and service training programmes, the Gardens will concurrently explore more ways to support all staff in their respective roles through digitalisation as well as the sharpening of systems and processes.





CORPORATE GOVERNANCE



CORPORATE GOVERNANCE

Introduction

Gardens by the Bay (the “Company”) was incorporated pursuant to 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, Gardens by the Bay has, 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).

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 can 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 and 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 13 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 the range of expertise that they possess to support the Board and its committees in its work, 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 Company’s 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.

The roles of the Committees are briefly described below:

Nominating Committee (NC)

The NC comprises three non-executive and independent Directors and the Chief Executive Officer of Gardens by the Bay. 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 Geraldine Low

Mr Zakir Hussain

Mr Felix Loh



The NC conducts an evaluation of the performance of the Board and the Directors on a bi-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 are reviewed by the NC and a summary of the findings is shared with the Board, together with any action plans to address areas of improvement. The NC will have to be satisfied that sufficient time and attention is given by the Directors to the affairs of the Company.

The evaluation of the performance of the Board and self-assessment of individual Board Directors was last carried out in 2021.

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.

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

Chairman

Mrs Quek Bin Hwee

Members

Mr Kenneth Er
Ms Susan Chong
Ms Beatrice Chong

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 pay-outs 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.

Two Committee meetings were 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

Mr Tan Jiew Hoe
Mrs Koh Juat Jong
Ms Jeannie Lim

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.

Table 1

Name	Date of Appointment	Board of Directors		Nominating Committee		Audit and Risk Committee		Remuneration and Compensation Committee	
		Held	Attended	Held	Attended	Held	Attended	Held	Attended
Niam Chiang Meng	1 Dec 2016	4	4/4	1	1/1	-	-	2	2/2
Tan Jiew Hoe	1 Dec 2013	4	4/4	-	-	-	-	2	2/2
Kenneth Er	17 Feb 2014	4	0/4	-	-	4	2/4	-	-
Syed Zakir Hussain	1 Dec 2015	4	3/4	1	1/1	-	-	-	-
Susan Chong	1 Dec 2016	4	4/4	-	-	4	4/4	-	-
Lim Wan Yong ¹	1 Jul 2017	2	2/2	-	-	-	-	-	-
Felix Loh	15 Feb 2018	4	4/4	1	1/1	-	-	-	-
Koh Juat Jong	1 Apr 2018	4	4/4	-	-	-	-	2	2/2
Beatrice Chong	1 Dec 2018	4	3/4	-	-	4	4/4	-	-
Quek Bin Hwee	1 Dec 2019	4	4/4	-	-	4	4/4	-	-
Jeannie Lim	1 Dec 2019	4	4/4	-	-	-	-	2	2/2
Lim Hock Yu	1 Dec 2020	4	3/4	-	-	-	-	-	-
Liew Lien Ban	1 Dec 2020	4	4/4	-	-	-	-	-	-
Geraldine Low ²	4 Oct 2021	2	1/2	1	1/1	-	-	-	-

¹ Stepped down as Director and as member of Nominating Committee as of 4 October 2021.

² Appointed as Director and onto Nominating Committee with effect from 4 October 2021.

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 there is 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 Annual General Meeting.

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.

Disclosure and Transparency

i) Board Honorarium

The aggregate honorarium paid to non-executive Directors for the financial year ended 31 March 2022 was \$90,000 (details are set out in the table below).

Names of Directors	\$
Kenneth Er ¹	11,250
Jeannie Lim ¹	5,625
Lim Hock Yu ¹	5,625
Lim Wan Yong ¹	2,866
Geraldine Low ¹	2,759
Beatrice Chong	11,250
Susan Chong	11,250
Koh Juat Jong	5,625
Liew Lien Ban	5,625
Quek Bin Hwee	16,875
Syed Zakir Hussain	5,625
Tan Jiew Hoe	5,625

Notes

- ¹ Fees for Directors in the public sector are processed in accordance with the framework of the Singapore Directorship and Consultancy Appointments Council.
- ² The Non-Executive Directors Honorarium Scheme was initiated in 2019 by Board Chairman Mr Niam Chiang Meng. He had declined the Director fees during his tenure of service on the Board.
- ³ The fees are established according to the responsibilities and duties of each Director.
- ⁴ CEO is an Executive Director and is remunerated as part of Senior Management. He does not receive any honorarium.
- ⁵ Some Directors donated their honorarium 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 2021 – 31 March 2022

\$500,000 to below \$600,000	1
\$400,000 to below \$500,000	1
\$300,000 to below \$400,000	4
\$200,000 to below \$300,000	1
\$100,000 to below \$200,000	2
Total	9

The Annual Report of Gardens by the Bay is published on the Gardens' website (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, in line with its sustainability framework that guides its transformation and progress. The Company will also take a long-term approach in charting out its sustainability agenda and play an active role in protecting the environment.

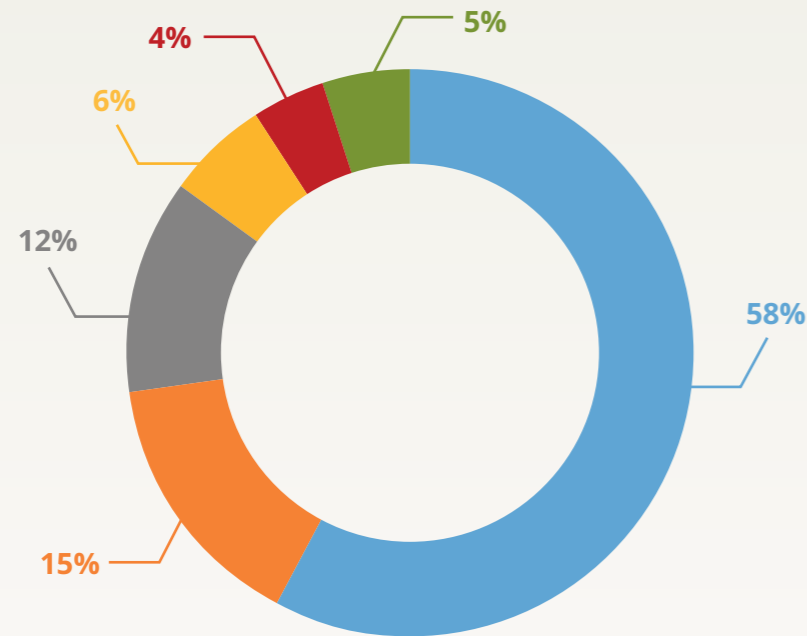
Public Image

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

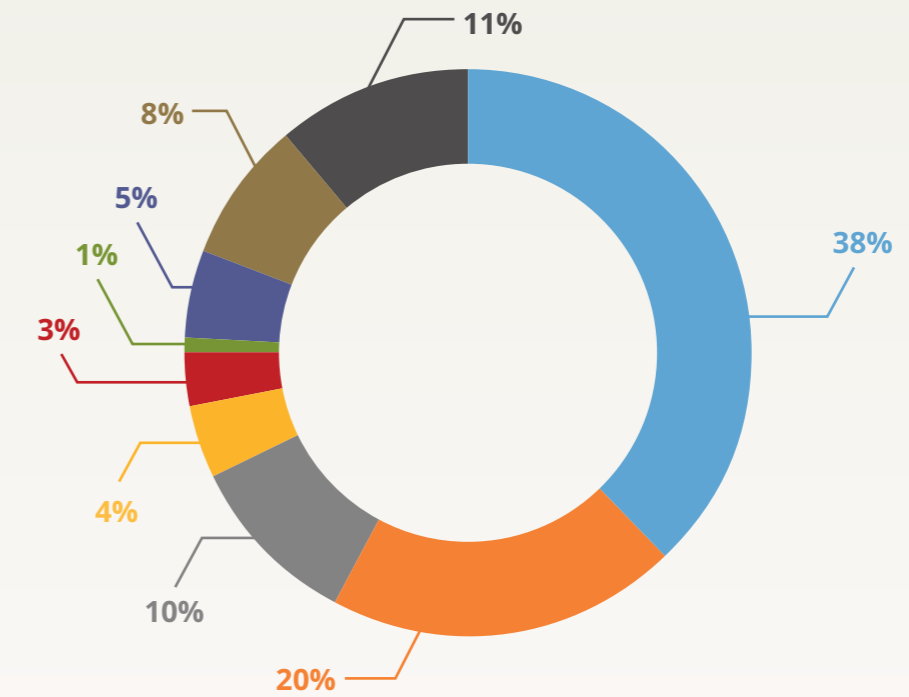
For the Financial Year ended 31 March 2022



Income	2022 \$'000	%	2021 \$'000	%
Ticketing income	14,408	58	9,227	46
Donations	3,617	15	4,250	21
Income from rentals and venue hires	3,061	12	2,767	14
Carpark income	1,524	6	1,200	6
Income from education, guided tours and merchandise	886	4	694	3
Interest and other income	1,123	5	2,061	10
Total	24,619	100	20,199	100

FINANCIAL OVERVIEW

For the Financial Year ended 31 March 2022



Expenses	2022 \$'000	%	2021 \$'000	%
Staff and related expenses	30,689	38	30,873	43
Facilities maintenance and utilities	15,628	20	12,870	18
Depreciation expense	8,324	10	9,616	14
Horticultural works	3,082	4	2,815	4
Community programmes	2,560	3	2,231	3
Marketing and communications	377	1	397	1
Depreciation expense - right-of-use asset	4,024	5	4,223	6
Other expenses including information technology	6,237	8	5,456	8
Revamping and rejuvenation expenses	8,625	11	2,454	3
Total	79,546	100	70,935	100

Note

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.





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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 2022.

In the opinion of the directors,

- a) the accompanying financial statements as set out on pages 105 to 131 are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 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 2022 and the financial performance, changes in accumulated funds and cash flows of the Company for the financial year ended 31 March 2022;
- 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)	Liew Lien Ban (Liu Lianwan)
Loh Chee Wai Felix (Chief Executive Officer)	Lim Hock Yu
Chong Choy Hoong Beatrice (Zhang Chaihong Beatrice)	Lim Suet Ying, Jeannie (Lin Xueying, Jeannie)
Chong Suk Shien Susan	Low Jun Ya, Geraldine (Liu Junya, Geraldine) (Appointed on 4 October 2021)
Chua Bin Hwee	Syed Zakir Hussain
Er Boon Hwee Kenneth (Yu Wenhui, Kenneth)	Tan Jiew Hoe
Han Juat Jong	

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
30 June 2022

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 2022, 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 105 to 131.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 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 2022 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 pages 100 to 101.

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.



Public Accountants and Chartered Accountants, Singapore

30 June 2022

STATEMENT OF FINANCIAL POSITION

31 March 2022

	Note	2022	2021
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	7	9,091,272	519,561
Trade receivables	8	3,922,410	6,181,483
Other receivables	9	166,191,940	171,332,763
Total current assets			
Non-current assets			
Property, plant and equipment	10	27,310,600	33,858,519
Right-of-use assets	11	9,046,183	1,087,732
Total non-current assets		36,356,783	34,946,251
Total assets		202,548,723	206,279,014
LIABILITIES AND ACCUMULATED FUNDS			
Current liabilities			
Trade and other payables	12	13,764,892	15,119,001
Contract liabilities	13	4,655,045	5,514,091
Deferred grant	14	304,697	3,016,146
Lease liabilities	15	4,068,235	1,076,499
Total current liabilities		22,792,869	24,725,737
Non-current liabilities			
Lease liabilities	15	4,973,309	10,542
Deferred donations	16	6,254,626	5,950,586
Deferred capital grants	17	1,198,396	1,972,285
Total non-current liabilities		12,426,331	7,933,413
Accumulated funds			
Designated funds		21,633,733	25,558,120
Sinking fund		2,570,748	2,690,513
Reserves		143,125,042	145,371,231
Total accumulated funds		167,329,523	173,619,864
Total liabilities and accumulated funds		202,548,723	206,279,014

See accompanying notes to financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2022

	Note	2022	2021
		\$	\$
Revenue	18	24,618,999	20,199,346
Expenses:			
Staff and related expenses	19	30,688,505	30,872,822
Horticultural works		3,082,171	2,814,923
Facilities maintenance		11,883,767	9,810,544
Utilities		3,744,232	3,059,074
Marketing and communications		376,743	397,129
Community programmes		2,559,987	2,230,536
Information technology maintenance		1,752,258	1,738,871
Depreciation expense of property, plant and equipment	10	8,323,465	9,616,317
Depreciation expense of right-of-use assets	11	4,024,196	4,223,254
Revamping and rejuvenation expenses		8,625,362	2,454,329
Maintenance of State land	20	852,312	635,353
Interest expense on lease liabilities	11	39,758	57,348
Other expenses		4,445,468	3,659,631
		<u>80,398,224</u>	<u>71,570,131</u>
Deficit before government grants		(55,779,225)	(51,370,785)
Government grants:			
Operating grants	20	35,297,312	41,984,319
Rental subvention	20	3,973,600	3,007,300
Revamping and rejuvenation	20	8,505,597	1,466,172
Maintenance of State land	20	852,312	635,353
		<u>48,628,821</u>	<u>47,093,144</u>
Deferred capital grants amortised	17	860,063	988,503
		<u>49,488,884</u>	<u>48,081,647</u>
Deficit for the financial year, representing total comprehensive loss for the year		<u>(6,290,341)</u>	<u>(3,289,138)</u>

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 March 2022

	Accumulated Funds			
	Designated funds ⁽¹⁾	Sinking fund ⁽²⁾	Reserves	Total
	\$	\$	\$	\$
Balance at 1 April 2020	29,574,717	3,678,670	143,655,615	176,909,002
Deficit for the financial year, representing total comprehensive loss for the year	-	-	(3,289,138)	(3,289,138)
Expenses charged to designated funds and sinking fund	(4,016,597)	(988,157)	5,004,754	-
Balance at 31 March 2021	25,558,120	2,690,513	145,371,231	173,619,864
Deficit for the financial year, representing total comprehensive loss for the year	-	-	(6,290,341)	(6,290,341)
Expenses charged to designated funds and sinking fund	(3,924,387)	(119,765)	4,044,152	-
Balance at 31 March 2022	<u>21,633,733</u>	<u>2,570,748</u>	<u>143,125,042</u>	<u>167,329,523</u>

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 2022

	2022	2021
	\$	\$
Operating activities		
Deficit before government grants	(55,779,225)	(51,370,785)
Adjustments for:		
Donations	(3,616,857)	(4,249,873)
Depreciation expense of property, plant and equipment	8,323,465	9,616,317
Depreciation expense of right-of-use assets	4,024,196	4,223,254
Loss on disposal of property, plant and equipment	-	6,686
Interest income	(502,534)	(1,232,151)
Interest expense on lease liabilities	39,758	57,348
Allowance for expected credit losses	125,208	-
Deficit before movements in working capital	(47,385,989)	(42,949,204)
Trade receivables	(8,696,919)	956,427
Other receivables	795,559	3,457,888
Trade and other payables	(1,354,109)	(3,947,412)
Deferred grant	(2,711,449)	(1,681,502)
Contract liabilities	(859,046)	(114,434)
Cash used in operations	(60,211,953)	(44,278,237)
Interest received	452,881	2,426,830
Interest paid	(39,758)	(57,348)
Net cash used in operating activities	(59,798,830)	(41,908,755)
Investing activity		
Purchase of property, plant and equipment, representing net cash used in investing activity	(1,775,546)	(1,922,734)
Financing activities		
Government grants received	48,714,995	47,093,144
Donations received	5,434,064	2,141,019
Repayment of lease liabilities	(4,028,144)	(4,263,361)
Net cash from financing activities	50,120,915	44,970,802
Net (decrease) increase in cash and cash equivalents	(11,453,461)	1,139,313
Cash and cash equivalents at beginning of year	164,631,719	163,492,406
Cash and cash equivalents at end of year	153,178,258	164,631,719

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

31 March 2022

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 1967 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 1994. 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). The development of Bay East Garden is now underway and is scheduled to complete in 2027.

The financial statements of the Company for the year ended 31 March 2022 were authorised for issue by the Board of Directors on 30 June 2022.

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

On 1 April 2021, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") and amendments to FRS that are relevant to its operations. The adoption of these new/revised FRSs and INT FRSs and amendments to FRS 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.

At the date of authorisation of these financial statements, the following FRSs, INT FRSs and amendments to FRS that are relevant to the Company were issued but not yet effective:

Amendments to FRS 1	<i>Classification of Liabilities as Current or Non-current²</i>
Amendments to FRS 1 and FRS Practice Statement 2	<i>Disclosure of Accounting Policies²</i>
Amendments to FRS 8	<i>Definition of Accounting Estimates²</i>
Amendments to FRS 16	<i>Property, Plant and Equipment - Proceeds before Intended Use¹</i>
Amendments to FRS 37	<i>Onerous contracts - Cost of Fulfilling a Contract¹</i>
Amendments to FRS 103	<i>Reference to the Conceptual Framework¹</i>
Amendments to FRSs	<i>Annual Improvements to FRS Standards 2018-2020¹</i>

¹ Effective for annual periods beginning on or after 1 January 2022.

² Effective for annual periods beginning on or after 1 January 2023.

Management anticipates that the adoption of the new or revised FRSs, INT FRSs and amendments to FRS in future periods will not have a material impact on the financial statements in the period of their initial adoption.

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 measurements that have some similarities to fair value but are not fair value, such as 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.

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 assets 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 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.



NOTES TO FINANCIAL STATEMENTS

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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.

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.

NOTES TO FINANCIAL STATEMENTS

31 March 2022

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.

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.

NOTES TO FINANCIAL STATEMENTS

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Derecognition of financial liabilities

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

LEASES

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.

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.

NOTES TO FINANCIAL STATEMENTS

31 March 2022

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.

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.

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.

NOTES TO FINANCIAL STATEMENTS

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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
Computing hardware and software	-	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.

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

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.

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.

NOTES TO FINANCIAL STATEMENTS

31 March 2022

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.

[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.



NOTES TO FINANCIAL STATEMENTS

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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 - Donations 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.

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.

NOTES TO FINANCIAL STATEMENTS

31 March 2022

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.

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 may 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 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. The carrying amounts of trade receivables and other receivables are disclosed in Note 8 and 9 respectively.

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:

	2022	2021
	\$	\$
Financial assets		
At amortised cost:		
Cash and cash equivalents	153,178,258	164,631,719
Trade receivables	9,091,272	519,561
Other receivables (excluding prepayments and government grant receivables)	1,626,088	2,883,957
	163,895,618	168,035,237
Financial liabilities		
At amortised cost:		
Trade and other payables (excluding deferred revenue)	13,764,892	15,119,001
Lease liabilities	9,041,544	1,087,041
	22,806,436	16,206,042

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.

(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 details on the credit quality and potential exposure to credit risk of the Company's financial assets are disclosed in Notes 8 and 9.

- 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 15.

- 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 2022

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:

	2022	2021
	\$	\$
Short-term benefits	3,023,594	3,217,780
CPF contributions	130,033	163,100
	<u>3,153,627</u>	<u>3,380,880</u>

The aggregate honorarium paid to non-executive Directors for the year ended 31 March 2022 was \$90,000 (2021 : \$93,760).

7. CASH AND CASH EQUIVALENTS

	2022	2021
	\$	\$
Cash at bank and in hand	13,985,201	9,486,992
Fixed deposits	139,193,057	155,144,727
	<u>153,178,258</u>	<u>164,631,719</u>

Fixed deposits have an effective interest rate of approximately 0.4% (2021 : 0.9%) per annum with maturities ranging from 1 to 18 months (2021 : 3 to 15 months). These deposits are easily convertible to cash upon request.

8. TRADE RECEIVABLES

	2022	2021
	\$	\$
Third parties	1,181,361	328,761
Less: Allowance for expected credit losses	(125,208)	-
	<u>1,056,153</u>	<u>328,761</u>
Amount due from Ministry of National Development	8,035,119	190,800
	<u>9,091,272</u>	<u>519,561</u>

As at 1 April 2020, trade receivables from contracts with customers amounted to \$1,475,988 (net of loss of allowance of \$Nil).

The average credit period is approximately 30 days (2021 : 30 days). No interest is charged on the trade receivables.

NOTES TO FINANCIAL STATEMENTS

31 March 2022

The Company measures the loss allowance for trade receivables of an amount equal to the lifetime expected credit losses ("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. The Company has recognised a loss allowance of 100% against receivables that may not be recoverable.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

A trade receivable is written off when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery.

The table below shows the movement in lifetime ECL (credit-impaired) that has been recognised for trade receivables:

	Collectively assessed	Individually assessed
	\$	\$
At 1 April 2020 and 31 March 2021	-	-
Net remeasurement of loss allowance	-	125,208
At 31 March 2022	<u>-</u>	<u>125,208</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.

9. OTHER RECEIVABLES

	2022	2021
	\$	\$
Deposits	1,199,010	1,160,990
Prepayments	2,296,322	1,497,526
Others	185,360	17,735
Jobs Support Scheme grant receivable	-	1,800,000
	<u>3,680,692</u>	<u>4,476,251</u>
Donation and interest receivables	241,718	1,705,232
	<u>3,922,410</u>	<u>6,181,483</u>

Other receivables are considered to have low credit risk as they are not due for payment at the end of the reporting period and there has been no significant increase in the risk of default on the receivables since initial recognition.

Accordingly, for the purpose of impairment assessment for these receivables, the loss allowance is measured at an amount equal to 12-month expected credit losses ("ECL").

In determining the ECL, management has taken into account the historical default experience and the financial position of the counterparties, adjusted for factors that are specific to the debtors and general economic conditions of the industry in which the debtors operate, in estimating the probability of default as well as the loss upon default.

There has been no change in the estimation techniques or significant assumptions made during the current reporting period.

10. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Sculpture and artwork	Furniture, fittings and equipment	Laboratory and gardening equipment	Computing hardware and software	Electric and motor vehicles	Capital works-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
At 1 April 2020	46,152,008	9,372,866	7,582,162	511,112	12,453,173	2,317,599	8,347,508	86,736,428
Additions	-	1,042,056	20,632	-	363,253	-	496,793	1,922,734
Disposal	-	-	(69,407)	-	(135,524)	-	-	(204,931)
Transfer	8,204,657	-	11,984	-	93,330	-	(8,309,971)	-
At 31 March 2021	54,356,665	10,414,922	7,545,371	511,112	12,774,232	2,317,599	534,330	88,454,231
Additions	962,707	39,342	277,722	-	257,535	-	238,240	1,775,546
Disposal	-	-	(18,075)	-	(59,989)	-	-	(78,064)
Transfer	-	-	-	-	100,000	-	(100,000)	-
At 31 March 2022	55,319,372	10,454,264	7,805,018	511,112	13,071,778	2,317,599	672,570	90,151,713
Accumulated depreciation:								
At 1 April 2020	19,785,610	8,356,612	6,378,941	455,572	7,963,804	2,237,101	-	45,177,640
Depreciation	6,595,601	735,354	686,780	15,895	1,536,745	45,942	-	9,616,317
Disposal	-	-	(69,407)	-	(128,838)	-	-	(198,245)
At 31 March 2021	26,381,211	9,091,966	6,996,314	471,467	9,371,711	2,283,043	-	54,595,712
Depreciation	6,050,341	411,049	476,430	14,705	1,350,206	20,734	-	8,323,465
Disposal	-	-	(18,075)	-	(59,989)	-	-	(78,064)
At 31 March 2022	32,431,552	9,503,015	7,454,669	486,172	10,661,928	2,303,777	-	62,841,113
Carrying amount:								
At 31 March 2022	22,887,820	951,249	350,349	24,940	2,409,850	13,822	672,570	27,310,600
At 31 March 2021	27,975,454	1,322,956	549,057	39,645	3,402,521	34,556	534,330	33,858,519

NOTES TO FINANCIAL STATEMENTS

31 March 2022

11. RIGHT-OF-USE ASSETS

	Land and buildings	Equipment	Total
	\$	\$	\$
Cost:			
At 1 April 2020	9,336,212	185,675	9,521,887
Additions	-	50,255	50,255
At 31 March 2021	9,336,212	235,930	9,572,142
Additions	11,875,163	107,484	11,982,647
At 31 March 2022	21,211,375	343,414	21,554,789
Accumulated depreciation:			
At 1 April 2020	4,149,428	111,728	4,261,156
Depreciation	4,149,428	73,826	4,223,254
At 31 March 2021	8,298,856	185,554	8,484,410
Depreciation	3,930,459	93,737	4,024,196
At 31 March 2022	12,229,315	279,291	12,508,606
Carrying amounts:			
At 31 March 2022	8,982,060	64,123	9,046,183
At 31 March 2021	1,037,356	50,376	1,087,732

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

	2022	2021
	\$	\$
Depreciation of right-of-use assets	4,024,196	4,223,254
Interest expense on lease liabilities	39,758	57,348
Expenses relating to short-term leases	510,174	541,790

NOTES TO FINANCIAL STATEMENTS

31 March 2022

12. TRADE AND OTHER PAYABLES

	2022	2021
	\$	\$
Third parties	638,160	1,781,851
Accrued operating expenses	11,384,212	11,360,139
Deposits	1,712,682	1,976,652
Other payables due to National Parks Board	29,838	359
	<u>13,764,892</u>	<u>15,119,001</u>

The average credit period on purchases is 30 days (2021 : 30 days).

For the year ended 31 March 2022, purchase of goods and services from NParks totalled \$9,542 (2021 : \$7,843). In addition, the Company has research facilities at HortPark (managed by NParks), for which the Company paid NParks rental of \$151,200 (2021 : \$350,100) and utility expenses of \$117,535 (2021 : \$65,033).

13. CONTRACT LIABILITIES

	2022	2021
	\$	\$
Deferred revenue	4,655,045	5,514,091

As at 1 April 2020, contract liabilities amounted to \$5,628,525.

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.

14. DEFERRED GRANT

	2022	2021
	\$	\$
Jobs Support Scheme deferred grant	304,697	3,016,146

This relates to the jobs support scheme grant from Singapore Government to co-fund the wages of local employees.

NOTES TO FINANCIAL STATEMENTS

31 March 2022

15. LEASE LIABILITIES

	2022	2021
	\$	\$
Maturity analysis:		
Within one year	4,102,416	1,078,553
In the second year	4,037,853	10,564
In the third year	949,813	-
	<u>9,090,082</u>	<u>1,089,117</u>
Less: Unearned interest	(48,538)	(2,076)
	<u>9,041,544</u>	<u>1,087,041</u>
Analysed as:		
Current	4,068,235	1,076,499
Non-current	4,973,309	10,542
	<u>9,041,544</u>	<u>1,087,041</u>

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

Reconciliation of lease liabilities arising from financing activities

The table below details changes in the Company's lease liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flows will be, classified in the Company's Cash Flow Statement as cash flows from financing activities.

	1 April 2021	Financing cash flows	New lease liabilities	31 March 2022
	\$	\$	\$	\$
Lease liabilities	<u>1,087,041</u>	<u>(4,028,144)</u>	<u>11,982,647</u>	<u>9,041,544</u>
	1 April 2020	Financing cash flows	New lease liabilities	31 March 2021
	\$	\$	\$	\$
Lease liabilities	<u>5,300,147</u>	<u>(4,263,361)</u>	<u>50,255</u>	<u>1,087,041</u>

NOTES TO FINANCIAL STATEMENTS

31 March 2022

16. DEFERRED DONATIONS

	Assets (capital in nature)	Others	Total
	\$	\$	\$
At 1 April 2020	6,987,144	60,262	7,047,406
Received during the year	-	1,502,474	1,502,474
Transferred to donations for assets (capital in nature) which commenced during the year	1,417,474	(1,417,474)	-
Transferred to income or expenditure	(2,504,032)	(95,262)	(2,599,294)
At 31 March 2021	5,900,586	50,000	5,950,586
Received during the year	-	2,331,643	2,331,643
Transferred to donations for assets (capital in nature) which commenced during the year	766,380	(766,380)	-
Transferred to income or expenditure	(1,965,895)	(61,708)	(2,027,603)
At 31 March 2022	<u>4,701,071</u>	<u>1,553,555</u>	<u>6,254,626</u>

17. DEFERRED CAPITAL GRANTS

	2022	2021
	\$	\$
At beginning of year	1,972,285	2,960,788
Grants received during the year	86,174	-
Transferred to income or expenditure	(860,063)	(988,503)
At end of year	<u>1,198,396</u>	<u>1,972,285</u>

NOTES TO FINANCIAL STATEMENTS

31 March 2022

18. REVENUE

	2022	2021
	\$	\$
Types of goods and services		
At a point in time:		
Ticketing income	11,413,524	7,858,299
Income from venue hires	870,317	484,759
Carpark income	1,524,079	1,199,726
Income from education, guided tours and merchandise	886,402	694,235
Others	620,084	828,807
	<u>15,314,406</u>	<u>11,065,826</u>
Friends of the Gardens membership, recognised over time	2,994,901	1,369,267
	<u>18,309,307</u>	<u>12,435,093</u>
Other types of income:		
Income from rentals	2,190,301	2,282,229
Donations	3,616,857	4,249,873
Interest income	502,534	1,232,151
	<u>6,309,692</u>	<u>7,764,253</u>
Total	<u>24,618,999</u>	<u>20,199,346</u>

The total tax-deductible donations received for the year ended 31 March 2022 amounted to \$2,286,388 (2021 : \$536,872). Donations income includes income released from deferred donations of \$2,027,603 (2021 : \$2,599,294) to match the corresponding depreciation expenses of donated assets and operating expenses.

19. STAFF AND RELATED EXPENSES

	2022	2021
	\$	\$
Wages and salaries	26,919,867	27,108,464
Costs of defined contribution plans included in employee benefits expense	3,289,281	3,263,942
Other benefits	479,357	500,416
	<u>30,688,505</u>	<u>30,872,822</u>



20. GOVERNMENT GRANTS

	Operating grants ⁽¹⁾	Rental subvention ⁽²⁾	Revamping and rejuvenation ⁽³⁾	Maintenance of state land ⁽⁴⁾	Development grants ⁽⁵⁾	Total
	\$	\$	\$	\$	\$	\$
At 1 April 2020	-	-	-	-	-	-
Grants received during the year	41,984,319	3,007,300	1,466,172	635,353	5,021,038	52,114,182
Payment on behalf	-	-	-	-	(5,021,038)	(5,021,038)
Transfer to income or expenditure	(41,984,319)	(3,007,300)	(1,466,172)	(635,353)	-	(47,093,144)
At 31 March 2021	-	-	-	-	-	-
Grants received during the year	35,297,312	3,973,600	8,505,597	852,312	7,763,599	56,392,420
Payment on behalf	-	-	-	-	(7,763,599)	(7,763,599)
Transfer to income or expenditure	(35,297,312)	(3,973,600)	(8,505,597)	(852,312)	-	(48,628,821)
At 31 March 2022	-	-	-	-	-	-

Notes

- (1) Included in operating grants is the Jobs Support Scheme grant of \$4,915,868 (2021 : \$10,814,058) from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by COVID-19. The Company assessed that there is reasonable assurance that it will comply with the conditions attached to the grants. Jobs Support Scheme grant is recognised in profit or loss on a systematic basis over the period of uncertainty in which the Company recognises as expenses the related salary costs for which the grant is intended to compensate. Management has determined the period of uncertainty to commence from April 2020.
- (2) 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.
- (3) The Company as lessee is responsible for carrying out ground settlement and 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.
- (4) The Government appointed the Company to maintain State land in the proximity of Gardens by the Bay.
- (5) The Company is the appointed agent to carry out national projects on behalf of the Government.

NOTES TO FINANCIAL STATEMENTS

31 March 2022

21. TAX

The Company is a registered Charity under the Charities Act 1994 and is exempt from income tax.

22. CAPITAL COMMITMENTS

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

	2022	2021
	\$	\$
Property, plant and equipment	454,479	632,898
National projects on behalf of the Government	17,323,471	18,760,181
	<u>17,777,950</u>	<u>19,393,079</u>

23. OPERATING LEASE ARRANGEMENTS

Disclosure required by FRS 116

The Company as lessee

At 31 March 2022, the Company is committed to \$ 76,844 (2021 : \$97,440) 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.

	2022	2021
	\$	\$
Analysis of operating lease payments (excluding variable components):		
Within one year	1,113,513	986,962
In the second to third year inclusive	1,236,483	409,724
Total	<u>2,349,996</u>	<u>1,396,686</u>

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

	2022	2021
	\$	\$
Lease income on operating lease (including variable components)	<u>2,190,301</u>	<u>2,282,229</u>