

10 Years of Growing Wonders

ANNUAL REPORT
2022/2023







Contents

- 04 Corporate Overview
- 20 Heartening Happenings All Year Round
- 36 Heightening Visitor Experience
- 46 Flourishing Green Tendrils
- 56 Intensifying Sustainability Efforts
- 68 10 Years of Nurturing a People's Garden
- 84 Corporate Governance
- 94 Financial Statements



Vision

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

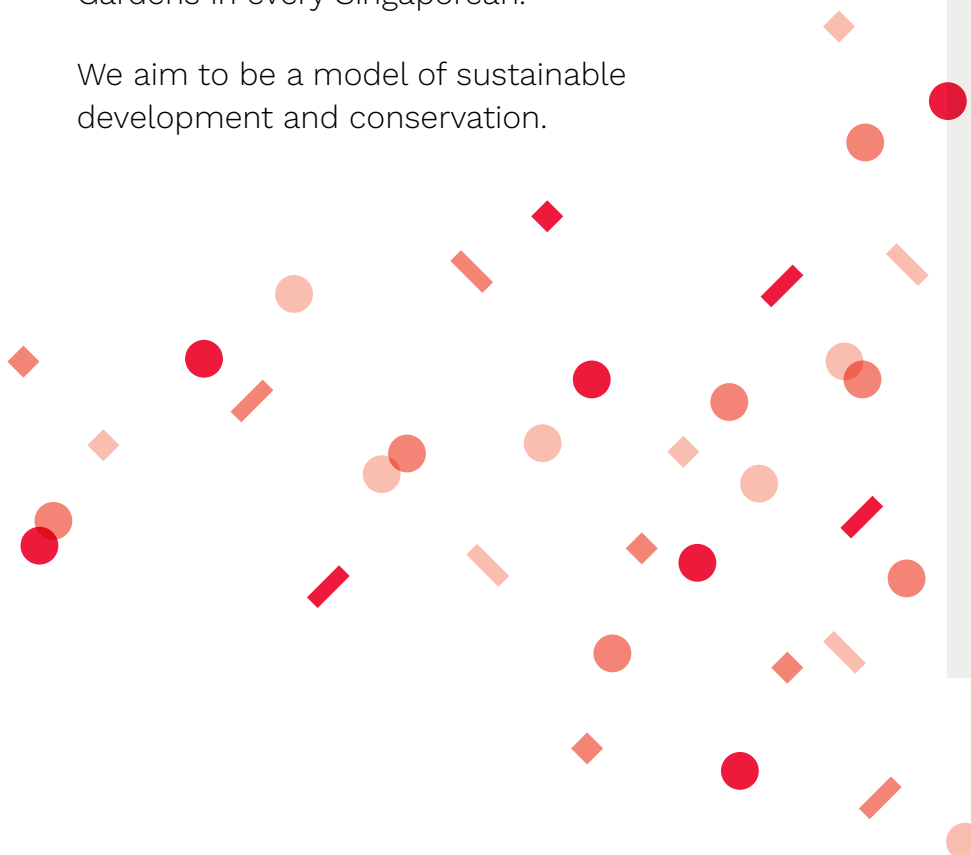
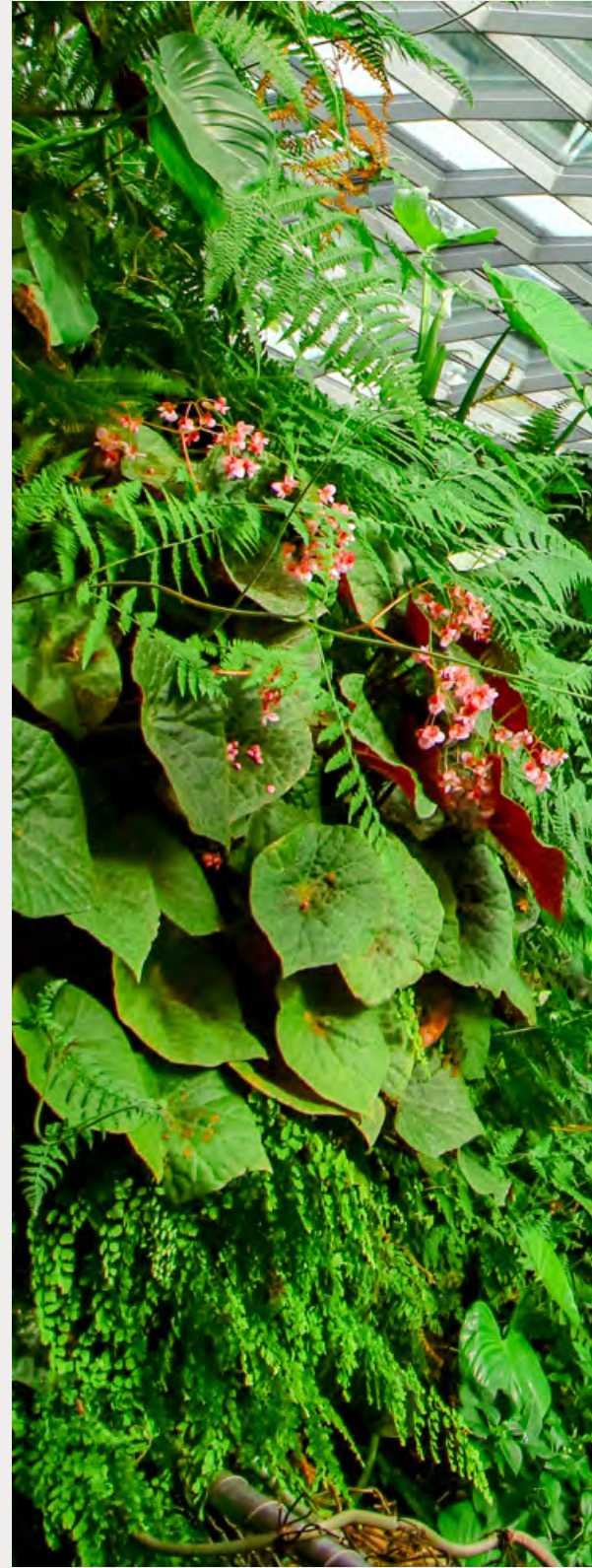
Mission

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.

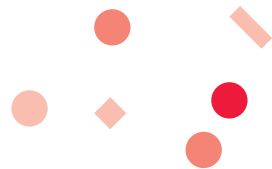
We aim to be a model of sustainable development and conservation.





Corporate Overview

Chairman's Message



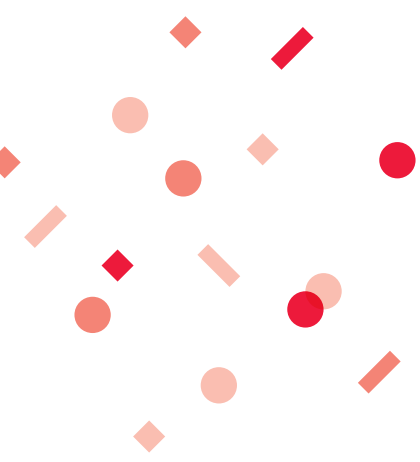
Mr Niam Chiang Meng

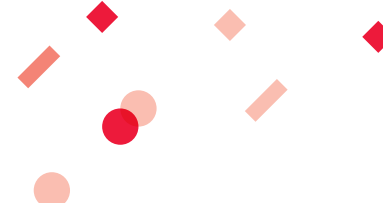
“ 2022 marks the tenth anniversary of Gardens by the Bay. Beyond its impressive structures, Gardens by the Bay has stayed true to its social role and consistently tailored its repertoire of programmes to meet the needs of Singaporeans and the wider community in the past decade. Our efforts over the years have borne fruit. Since its inception, Gardens by the Bay's visitor numbers have surpassed 93 million and growing.

In April 2022, Active Garden was launched, and it became the latest outdoor social hub where people across generations could connect with one another through physical, social and learning activities. We were honoured that Active Garden was designated a Family Zone by the Ministry of Social and Family Development in November 2022. As part of this collaboration, one of the facilities in Active Garden was offered as a venue for wedding solemnisations by the Registries of Civil and Muslim Marriages. With this arrangement, more Singaporeans get to create lasting memories of one of life's most significant milestones at Gardens by the Bay.

With the progressive recovery to normalcy in the reporting year, the Gardens pressed on with presenting floral displays that have become local crowd favourites as well as family-friendly festivals that brought people together. These included the *Dahlia Dreams* and *Sakura* floral displays, River Hongbao, *Mid-Autumn Festival*, Christmas Wonderland, *Children's Festival* and *Gardens by the Bay and Mediacorp National Day Concert*. Collectively, the Gardens' public programme attendance for the financial year exceeded 3 million visitors.

To extend the reach of our floral displays beyond floriculture, the Gardens forged many close friendships with embassies to introduce cultural and historical elements into the floral displays. For instance, we worked with the Embassy of Mexico in Singapore to present a glimpse of Mexico's ancient civilisation and its folk art and culture in *Hanging Gardens – Mexican Roots*. Then, in *A Spanish Serenade with Sunflowers*, the Gardens partnered the Embassy of Spain in Singapore and the Spain Tourism Board to introduce the country's well-known UNESCO destination, the Real Alcázar of Seville, to our local community. In yet another example, we collaborated with the Embassy of Costa Rica in Singapore and the country's respected Lankester Botanical Garden to present *Orchids of Costa Rica – Resilient Beauty*. Such collaborations not only added another dimension to the displays, but also served to deepen bilateral relationships with our international friends and supporters.





In addition, the Gardens sought to reach out to a wider spectrum of the Singapore community. For instance, we collaborated with special needs artists for the design of a floral display for the first time – the new *Hydrangea Holidays* floral display featured 50 artworks by 27 intellectually challenged artists from JOURNEY by TOUCH Community Services woven into the display landscape. Meanwhile, the *Gift of Gardens* (GOG) community outreach programme continued to provide the disadvantaged and disabled communities with the opportunity to enjoy complimentary access to our attractions. In the reporting year, we had engaged over 26,000 beneficiaries, and since GOG was set up in 2012, the programme has enabled over 200,000 beneficiaries from over 200 charities to enjoy Flower Dome, Cloud Forest and Floral Fantasy. This is only possible through the generous donations from individual donors and corporate sponsors who share our belief that every Singaporean should have the chance to visit Gardens by Bay, notwithstanding financial challenges.

Guided by its core vision of being a Gardens for all to own, cherish and enjoy, it is especially meaningful that Gardens by the Bay celebrated its 10th anniversary with Singaporeans and the community. The call for public contributions of visitors' memories at the Gardens saw over 1,000 contributions received in the form of cherished photos, intricate drawings, heartfelt anecdotes, and inspirational poetry. These contributions were featured on various platforms, including our latest commemorative coffee-table book *A Blossoming City Garden*, an e-book "10 Years of Growing Wonders", and an on-site photo exhibition.

Given the urgency to address the manner economies and businesses are hurting our environment and the resultant climate change, managing the Gardens in a sustainable way is no longer optional but integral to its future. We continue to advance our sustainability journey steadily with clear targets. To achieve our decarbonisation goal, we are increasing the adoption of renewable energy sources while managing energy demand. For example, solar capacity is expected to increase significantly come 2024, when the existing solar panels are replaced with more efficient models and new rooftop solar panels are added across multiple locations at the Gardens. We are also exploring ways to increase the proportion of biomass energy in the Gardens' energy mix, including the feasibility of expanding the existing biomass plant.

Concurrently, we also stepped-up stakeholders' engagement. For instance, with the creation of Kingfisher Wetlands, we can now focus on education and engagement on blue carbon and coastal ecosystems through the Wonderful Wetlands series that comprises public lectures and environmental activities such as mangrove planting and monitoring sessions, as well as fauna surveys. These activities offer an opportunity for the public to participate as citizen scientists, which we hope will contribute towards nurturing a culture of sustainability in the community and inspiring visitors towards sustainable actions. Since June 2022, over 24 sessions have been conducted with over 900 participants. More than a living laboratory for blue carbon research, Kingfisher Wetlands has become a living classroom for visitors.

While I'm heartened by the accomplishments that the Gardens attained in its first decade of operations, I'm also excited by what we can achieve in the next chapter of the Gardens' story as it enters its second decade. In the coming years, the public can relish the enjoyment of a fully completed Bay East Garden and the Founders' Memorial across the Marina Reservoir. With the former set to narrate Singapore's Garden City and Water Story, we are also looking at enhancing connectivity between Bay East and Bay South Gardens, by exploring the viability of adding a pedestrian bridge across the Marina Reservoir. As the uncertainties of the past years gave way to optimism and an improved business environment on the back of robust tourism recovery, the rejuvenation of Bay South Garden, which was disrupted by the pandemic, will also resume. New attraction concepts are being explored, and essential upgrading works will be carried out to keep the Gardens relevant and fresh for visitors and friends.

In closing, I would like to accord my heartfelt appreciation to the Board Directors for their wise counsel; our many stakeholders and the public for their unwavering support of the Gardens; our embassy friends for their unstinting support to realise our vision as a world of plants with a touch of elegance through cultural elements for all visitors and finally, all our staff across ranks and functions for their relentless hard work and resilience in overcoming the difficult times during the pandemic and striving to make Gardens by the Bay a great place for all. You have all made a difference.

”

CEO's Message

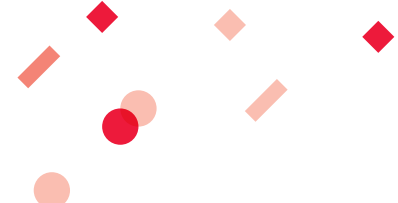


Mr Felix Loh

“ Gardens by the Bay was envisaged as a world-class national garden and its location in the heart of the Marina Bay district essentially safeguarded the best parts of the new downtown for public access and enjoyment. Through years of innovation and enhancement, Gardens by the Bay has become the foremost attraction in Singapore and an international icon of the world. Yet, our success is underpinned by the strong ownership and pride amongst Singaporeans, registering the highest local visitorship last year in our decade-long existence. Our tenth birthday was dedicated to thanking our local residents for their immense support as we made 2022 a decennial celebration with brand-new experiences that wowed and delighted visitors.

In our continued search for fresh floral displays and experiences, we reached out to new partners. For instance, the *Precious Peony* floral display was presented in collaboration with local museums and private organisations and individuals such as the Peranakan Museum, The Intan and The Society for Chinese Ceramics Studies to feature, for the first time, over 70 artefacts of Chinese and Peranakan culture. Over at the Cloud Forest, *Avatar: The Experience* had guests immersing in the alien world of Pandora with its bioluminescent environments, mystical creatures, flora and the captivating culture of its indigenous people, the Na'vi. At the outdoor gardens, we collaborated with Jerusalem Botanical Gardens and Outset Contemporary Art Fund as the sole Asian garden to host *Seeing the Invisible*, an open-air art exhibition launched across 10 gardens around the world and conducted entirely through augmented reality. With a continuous stream of new experiences from floral displays to pop-up attractions in the year, there is always something exciting to draw and engage our visitors.

During my twice weekly site walks with colleagues that took us to almost every nook and cranny in the Gardens, I would come across scores of visitors from young preschoolers on learning journeys to seniors on community tours. It always warms my heart to observe visitors admiring the floral displays and plants or snapping photos with the beautiful blooms or the Gardens' icons and hear their laughter and chatter. As life gradually resembles pre-pandemic days, the widely popular Garden Rhapsody saw a return of huge turnouts at its twice-nightly shows. These examples reflect the timeless appeal of the Gardens. That our visitor numbers for the Financial Year (FY) of 2022/23 has exceeded 9.4 million is a healthy indication that our efforts have been appreciated by local and overseas visitors.



In any credible botanical institution, research and horticulture are critical functions that grow and enrich the garden's plant collections. At Gardens by the Bay, much work was put into developing its expertise in these two areas, enabling its plant collections to expand over the past 10 years. In the reporting year, we intensified efforts to grow the Gardens' plant collections through plant introduction, propagation and breeding initiatives. Close to 100 new taxa were introduced in FY 2022/23, including several that were brought in to strengthen key collections in the conservatories. Examples include *Alcea rosea* 'Indian Spring', an All-America Selection winner known for its towering floral spikes in various shades of pink, which was a new addition to Flower Dome and *Crinodendron hookerianum*, commonly known as the Chilean lantern tree, an evergreen shrub in the family Elaeocarpaceae which is endemic to Chile where it grows in humid and shady places. This plant can be found at the Cloud Forest's Orchid Haven. Over at the outdoor gardens, *Coleus scutellarioides* 'Kong Lime Sprite', one of several Coleus cultivars that were grown in-house by our very own horticulturists, can be found at Golden Garden.

Our in-house plant production was ramped up, achieving an increase of 52.2% in FY 2022/23 compared to the previous year and yielding 98 genera and 573 cultivars. The in-house plant propagation efforts not only supported all ten floral displays that were presented in the year, but they also contributed plants to Floral Fantasy, the permanent displays at Flower Dome, the Floral Clock, as well as festive displays in the Gardens during Mid-Autumn Festival and the Chinese New Year period.

We also engaged the horticultural industry by collaborating with various industry stakeholders to create greater synergies and further horticultural excellence. Gardens by the Bay hosted the region's inaugural Flower Trial on 30 June 2022, which offered an avenue for regional horticulturists to glean fresh ideas and network with suppliers. 150 flowering plant cultivars were showcased and the event attracted participants from local nurseries as well as those from the region.

Sustainability is intertwined with the Gardens' identity. After all, Gardens by the Bay was designed and built with a sustainability blueprint. We remain committed to the Singapore Green Plan 2030 and support the targets under GreenGov.SG initiatives. On environmental sustainability, we recognise that bringing the public onboard the sustainability journey will likely create a substantial impact in the long run. We offered a series

of free Nature and Sustainability Tours for the public as part of our efforts to nurture a culture of sustainability in the community. This initiative was launched in mid-December 2022 and was supported by a generous \$300,000 donation pledged by Keppel Care Foundation. Covering both the outdoor and indoor gardens, the tours covered five themes across eight routes – carbon & climate, urban wetlands, biodiversity & ecosystems, seeds & senses, and energy & water. Response thus far has been overwhelming, with pre-registered slots filled for all four routes every month and many on waitlist. To date, over 3,000 people have experienced the tours and the participants' feedback has been very positive.

While environmental targets are crucial, sustainability extends to finances as well. As a responsible charity, the judicious use of our funds must always be upheld. In FY 2022, we achieved a modest gain of \$27.1 mil through the hard work of my colleagues. Moving forward, we endeavour to continue providing new offerings at affordable prices and extend free entry to an even wider range of public programmes to give Singaporeans a unique experience at the Gardens.

Drawing on the pandemic experience, green spaces like Gardens by the Bay provide a critical public space where people can seek respite from the stressors in life. In buoyant times, the Gardens is a world of gardens welcoming all to experience its captivating wonders. This is how Gardens by the Bay builds its People's Garden identity and relevance to the community, by enriching people's lives with its vibrant blooms, refreshing programmes and enchanting environment, and becoming the place where Singaporeans strengthen bonds and mark life milestones for generations to come.

Lastly, I would like to express my heartfelt appreciation to current and former colleagues whose hard work has enabled the Gardens to flourish for the enjoyment of all in the past decade, as well as to our partners, volunteers and stakeholders who believe in our cause and generously supported the Gardens' endeavours. I seek your continued support and together, we can make this People's Garden shine even more brightly for Singaporeans and the wider community in many more decades and beyond.



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 Kenneth Er

From 17 February 2014

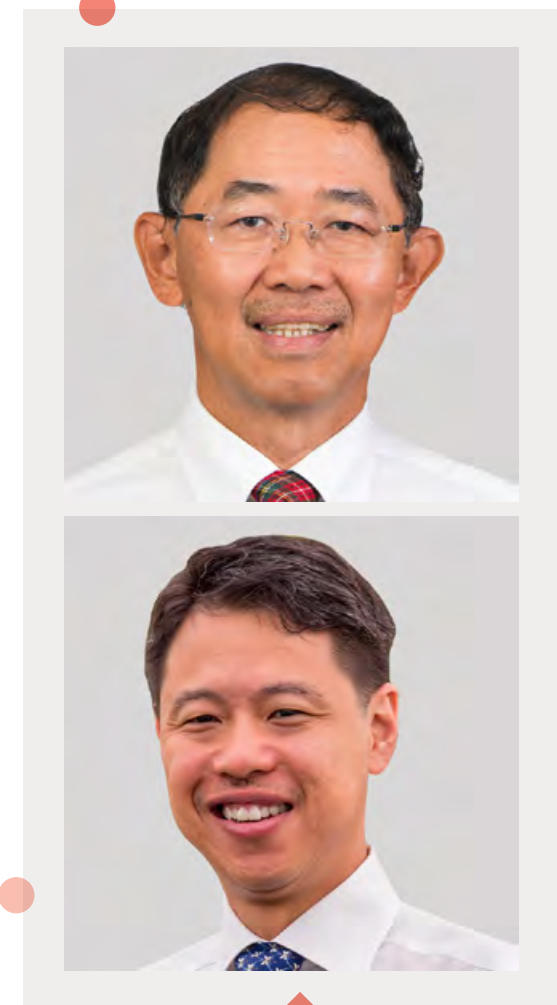
Mr Kenneth Er was appointed Deputy Secretary (Planning) at the Ministry of National Development (MND) on 1 June 2023 where he oversees land use planning, infrastructure, research & development issues.

Prior to this, Mr Er was the CEO of the National Parks Board (NParks) since 2014. During Mr Er's nine-year stint as CEO/NParks, he played a key role in the conceptualisation of the City in Nature vision and drove the establishment of Nature Park Networks to buffer Singapore's nature reserves from surrounding urban development.

Mr Er was instrumental for new island-wide connections, such as the Round Island Route and oversaw several major milestones, most notably the inscription of Singapore's Botanic Gardens as a UNESCO World Heritage Site.

Mr Er also sits on the board of the Land Transport Authority. He 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 and The Public Administration Medal (Gold) in 2023.



Mr Felix Loh

From 15 February 2018

Mr Felix Loh is the CEO of Gardens by the Bay. Mr Loh is concurrently a Board member of Workforce Singapore, Deputy Honorary Secretary of the Singapore National Employers Federation (SNEF), as well as Co-Chair of the Tripartite Cluster for the Landscape Industry and Tripartite Cluster for Waste Management.

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 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.

Ms Beatrice Chong

From 1 December 2018

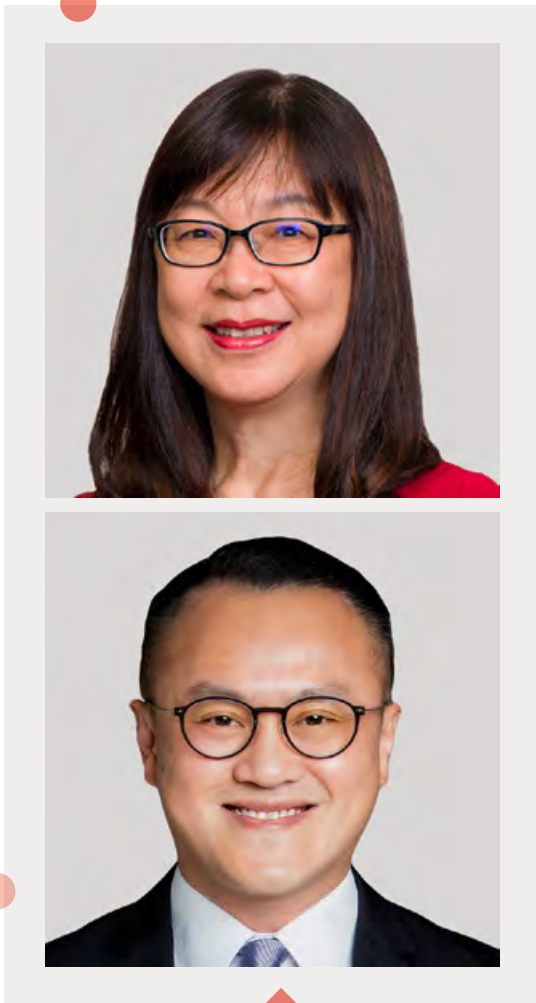
Ms Beatrice Chong is Divisional Director, Curriculum Planning and Development Division 2 at the Ministry of Education (MOE).

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 Master 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



Mrs Koh Juat Jong

From 1 April 2018

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

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

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

Mr Sam Liew

From 1 December 2020

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

Mr Liew started his career in Accenture. As Managing Director for Accenture ASEAN Technology, he successfully delivered major technology and data projects across Singapore, Australia, China, and countries across ASEAN. Prior to Singtel NCS Group, Mr Liew was the Managing Director of GIC. He was the Director, Technology Group and also headed GIC's Business Partner and Solutions Division.

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

Mrs Quek Bin Hwee

From 1 December 2019

Mrs Quek Bin Hwee is a director of CapitaLand Commercial Trust Management Limited, SIA Engineering Company Limited and Certis Cisco Security Pte Ltd. She is also a board member of the 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 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.



Mr Zakir Hussain

From 1 December 2015

Mr Zakir Hussain is Associate Editor at The Straits Times. He was previously the newspaper's Singapore Editor and Political Editor, and had a stint as Foreign 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.



Mr Eugene Wong

From 1 December 2022

Mr Eugene Wong is the founder and Managing Director of Sirius Venture Capital Pte Ltd, a venture capital firm that focuses on start-ups and growing firms in the F&B and foodtech space. Started in 2002, Sirius Venture builds up the food chain for foodtech companies by creating vertical integration and synergy, and is the first Singapore-owned venture capital and angel investor to back foodtech companies outside of the Lion City. The company now has stakes in several foodtech companies in Israel.

Mr Wong graduated with First Class Honours from the National University of Singapore Business School. He holds an MBA from Imperial College Business School and the Owners' President Management qualification from Harvard Business School. He is also a Chartered Financial Analyst and Chartered Director.

Since 1998, Mr Wong has been involved in investing in start-ups and SMEs, bringing around 10 companies for listing in the UK, Singapore, Hong Kong, and Australia, raising over US \$300 million. He is a fellow of the Singapore Institute of Directors (SID) and UK Institute of Directors (IoD), and the first Singaporean Fellow with the Australian Institute of Company Directors (AICD).



Board of Directors

Mr Pua Seck Guan

From 1 December 2022

Mr Pua Seck Guan is the Executive Chairman and Chief Executive Officer of Perennial Holdings Private Limited, an integrated real estate and healthcare company. Concurrently, he is the Chief Operating Officer and Executive Director (ED) of Asia's leading agribusiness group Wilmar International Limited, which is listed on the Singapore Stock Exchange, and a Non-ED of Yihai Kerry Arawana Holdings Co., Ltd, which is listed on the Shenzhen Stock Exchange.

Mr Pua has over 30 years of experience in real estate and healthcare businesses spanning across Asia in the areas of investment, development and management of various asset classes, as well as healthcare, medical care and eldercare facilities. He also has a strong track record in the establishment, syndication, and management of both private and listed funds.

Mr Pua holds a Master of Science degree in Civil Engineering from the Massachusetts Institute of Technology, United States of America and a Bachelor of Science degree in Building (First Class Honours) from the National University of Singapore.

Ms Ong Huey Hong

From 1 May 2023

Ms Ong Huey Hong assumed the position of Assistant Chief Executive, Planning & Policy Group, Singapore Tourism Board (STB) on 1 May 2023, and Chief Sustainability Officer on 3 April 2023. As Chief Sustainability Officer, she oversees various strategy implementation efforts to transform Singapore into a sustainable tourism destination. As head of the Planning & Policy Group, Ms Ong leads on policy and strategy matters including driving industry development and regulatory efforts for tourism industries. She also oversees tourism sector human capital strategies, as well as infrastructure planning and management of key tourism assets like the integrated resorts, cruise terminals and MICE venues.

Prior to this appointment, Ms Ong held various key positions in STB. As Executive Director, Industry Technology Transformation, she developed strategies and drove plans to transform the tourism industry through innovation and data analytics. As former Director, Hotels and Sector Manpower, she led the Hotel Industry Transformation Map to transform the hotel industry for sustainable growth. For her achievements as Director of Cruise, Ms Ong was the First Recipient of the Rama Rebbapragada Award for Outstanding Contribution to the Cruise Industry in Asia.

Ms Ong holds a Bachelor of Engineering (First Class Honours) in Naval Architecture (1996) from the University of Newcastle Upon Tyne, UK. She has a Master of Business Administration (Banking and Finance) from Nanyang Technological University.

Mr Jimmy Toh Yong Leng From 1 January 2023

Mr Jimmy Toh Yong Leng was appointed as the Chief Executive Director of the People's Association with effect from 1 January 2023. Prior to this appointment, Mr Toh was the Deputy Chief of Government Communications (Operations) at the Ministry of Communications and Information (MCI). He played a vital role in coordinating the whole-of-government initiatives within MCI's Information Group and across the Government. Prior to his role at MCI, Mr Toh served as Senior Director of the Prime Minister's Office-Communications Group and Senior Director (Engagement) at MCI.

In 2017, Mr Toh received The Public Administration Medal (Silver) for his contributions to the public service. Mr Toh was also awarded The Public Administration Medal (Gold) Covid-19 which is awarded to those who have rendered outstanding contributions during Singapore's fight against Covid-19. The recipient of this award is recognised for having provided significant leadership to large-scale efforts that helped shape the nation's response to Covid-19. The award is also in recognition of having displayed foresight, agility, and leadership in the face of fast-changing circumstances brought about by the pandemic.

Ms Hwang Yu-Ning From 1 June 2023

Ms Hwang Yu-Ning is the Chief Executive Officer of the National Parks Board. She was the former Deputy Chief Executive Officer and Chief Planner of the Urban Redevelopment Authority (URA). She has served in Singapore's public service as an urban planner and policy maker for close to 30 years, including at the Strategy Group of the Prime Minister's Office and the Ministry of National Development.

Ms Hwang was instrumental in leading the development and implementation of planning strategies across Singapore. She led URA through the recently concluded Long-Term Plan Review (LTPR), an important national exercise to map out the strategic land uses and infrastructure needs of Singapore over the next 50 years and beyond.

Ms Hwang also steered the review of the Draft Master Plan 2019 (DMP19). Key proposals unveiled under DMP19 included strategies that focused on planning sustainable, green and inclusive neighbourhoods, rejuvenation of neighbourhoods and creating capacity for our future.

Under Ms Hwang's leadership, URA's conservation programme and efforts to enhance the integration of built heritage into our urban environment also reached new heights. Notably, in addition to several newly-conserved buildings, URA conserved Golden Mile Complex – the first large strata-titled development to be gazetted for conservation – and implemented the Heritage Impact Assessment Framework.

Ms Hwang graduated from the National University of Singapore with a Bachelor of Architecture (Hons). She subsequently obtained a Master in Public Policy (Urban Planning) from Harvard University.



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 2026

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



Information as of 31 August 2023

Management Team



1 Mr Addison Goh
Senior Director, Attractions Operations & Security

2 Mr Heng Whoo Kiat
Senior Director, Bay East Project Office

3 Mr Felix Loh
Chief Executive Officer

4 Ms May Yeo
Assistant Chief Executive Officer

5 Mr Gary Chua
Senior Director, Gardens Operations;
Covering Senior Director, Conservatory Operations
and Covering Director, Research & Horticulture and
Design & Development

6 Mr Ong Kian Ann
Senior Director, Business Development

7 Ms Prisca Teh
Senior Director, Retail & Leasing

8 Mr Tay Boon Sin
Director, Gardens Operations

9 Dr Kiat W. Tan
Corporate Advisor

10 Mr Jason Koo
Director, Attractions Operations & Security

11 Ms Betty Pau
Chief Financial Officer

12 Mr Spencer Lim
Director, Communications

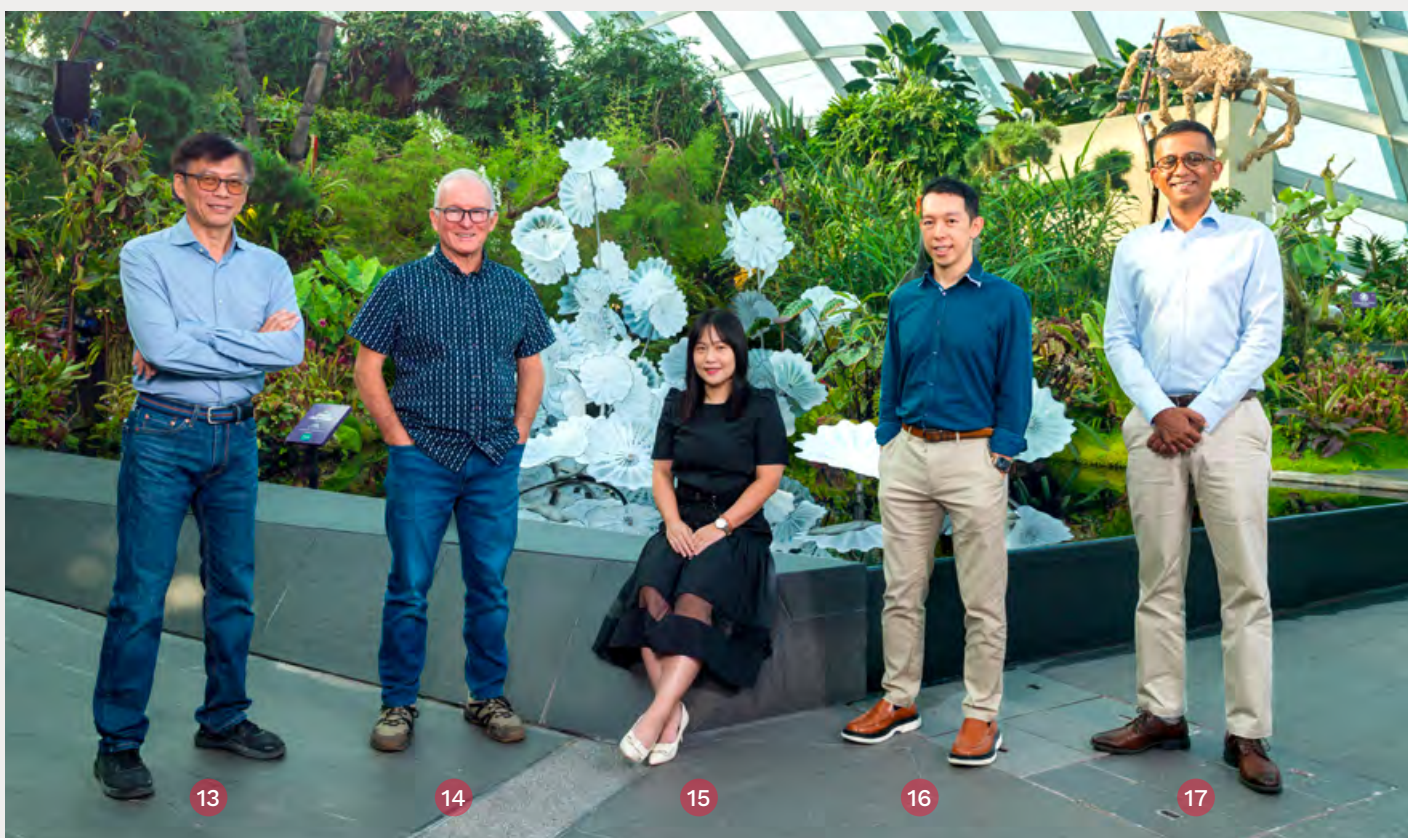
13 Mr Cheong Wee Boon
Senior Director, Engineering

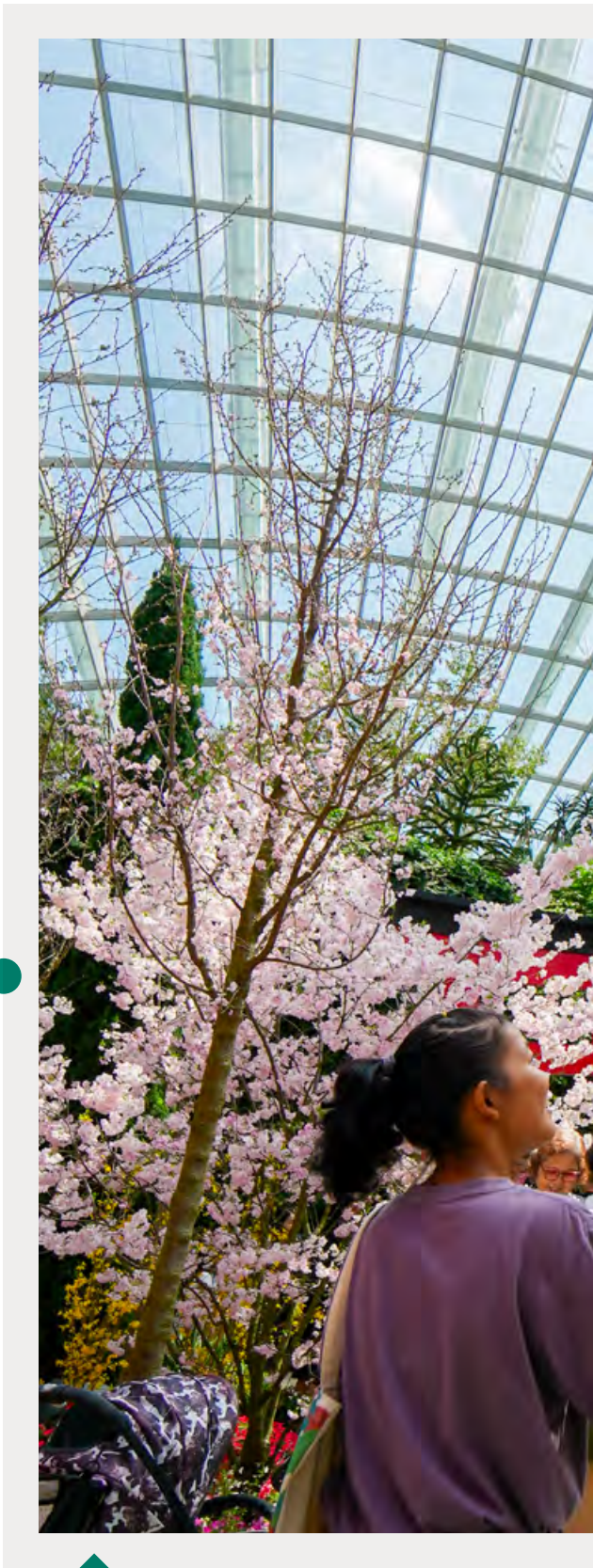
14 Mr Christopher Dalzell
Director, Conservatory Operations

15 Ms Ng Shixin
Acting Director, Human Resource & Corporate Services

16 Mr Bryant Kok
Senior Director, Digital Transformation &
Information Technology

17 Mr Dinesh Naidu
Senior Director, Programming







Heartening Happenings All Year Round

Heartening Happenings All Year Round



Total Public Programmes Attendance
Over 3 million on-site visitors

Total PR Value
Over \$108.8 million

Gardens by the Bay ramped up its programming offerings to delight visitors in its 10th anniversary year. A full calendar-year of ten floral displays in the conservatories, as well as five signature festivals and events were brought back for the community's enjoyment in celebration of the Gardens' decennial.

New Flowers, New Partners, New Synergies

Towards encouraging greater community ownership and augmenting the quality of its offerings, the Gardens pursued collaborative opportunities with new embassy and community partners to create greater synergies on the programming front. The Gardens' floral displays were also invigorated with the debut of new floral anchors like peonies and hydrangeas in the year.

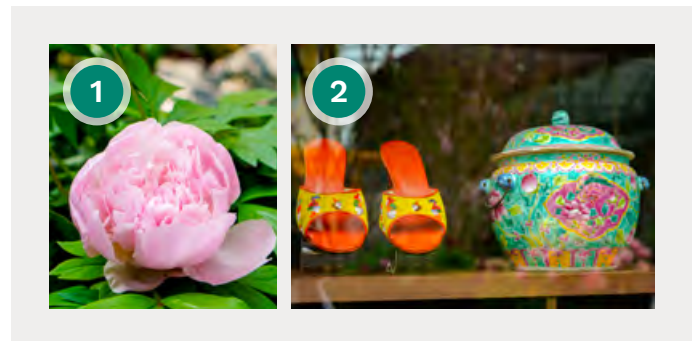
Launched by Minister for Culture, Community and Youth and Second Minister for Law Edwin Tong on 9 April 2022, *Precious Peony* was Gardens by the Bay's

first collaboration with local museums for a floral display. More than 70 artefacts of Chinese and Peranakan culture, loaned from Peranakan Museum (a division of Asian Civilisations Museum), The Intan and The Society for Chinese Ceramics Studies, were showcased alongside the eponymous blooms. Starring in a floral display for the first time this year, the resplendent peonies were accompanied by a selection of snapdragons, camellias, asters, and centuries-old bonsais.



(From left) National Heritage Board (NHB) Group Director of Museums, and Director of Asian Civilisations Museum and Peranakan Museum Kenzie Ting; NHB CEO Chang Hwee Nee; Minister Edwin Tong; Gardens by the Bay CEO Felix Loh; and former Gardens by the Bay Deputy CEO Lee Kok Fatt at the launch of *Precious Peony*.

- 1 *Precious Peony* paid tribute to the journey of this revered flower from China to Nanyang in the hearts and minds of Chinese immigrants in search of a new home, and how its portrayal evolved as Chinese culture itself evolved.
- 2 Interspersed in the display's landscape were various artefacts from museums and private organisations that incorporate the peony as a motif, such as *kasut manek* (hand-beaded slippers), *chupu* (covered jars), *tingkat* (tiffin carriers) and *bakul siah* (wedding baskets).



Held in partnership with the Embassy of the Kingdom of the Netherlands in Singapore and JOURNEY by TOUCH Community Services, *Hydrangea Holidays* marked several firsts for the Gardens. In addition to the hydrangea's introduction as a floral headliner, this show was Gardens by the Bay's inaugural collaboration with

special needs artists for the design of a floral display, which had 50 artworks by 27 intellectually disabled artists from JOURNEY by TOUCH Community Services woven into its landscape. *Hydrangea Holidays* was also enriched with creative and cultural inputs from the Embassy of the Kingdom of the Netherlands in Singapore.



Hydrangea Holidays was launched on 24 June 2022 by Minister of State for Home Affairs and National Development Assoc Prof Muhammad Faishal Ibrahim (fourth from left) by activating the sails of the display's 7m-tall windmill centrepiece. Joining him were former Gardens by the Bay Board Directors Jeannie Lim and Susan Chong, Gardens by the Bay Board Director John Tan; as well as former Ambassador of the Kingdom of the Netherlands to Singapore and Brunei H.E. Margriet Vonno, TOUCH Community Services CEO James Tan, and Gardens by the Bay CEO Felix Loh.

- 3 The artworks by special needs artists displayed at *Hydrangea Holidays* presented unique depictions of hydrangeas and the Netherlands. They were later sold at a silent auction, with proceeds going to TOUCH and the artists, enabling them to be more self-reliant and to live in dignity.
- 4 Headlining *Hydrangea Holidays*' plant palette were over 20 hydrangea varieties in shades of red, white and blue – the colours of the Dutch flag – set against a backdrop inspired by the traditional Dutch countryside in summer.

Hydrangea Holidays garnered extensive coverage across local online, print and broadcast media. Two special needs artists from JOURNEY by TOUCH Community Services were also featured in a video by 8World and on Chinese radio Capital 95.8FM, where they shared about their artworks.

Furthering its mission to bring the world of plants to Singapore, the Gardens collaborated with new embassy partners in co-creating its floral displays. These efforts birthed three refreshing, well-received shows: *Rose Romance*, *Hanging Gardens – Mexican Roots* and *A Spanish Serenade with Sunflowers*.

Visitors feasted their eyes on over 70 delicate rose varieties – including several uncommon to Singapore and displayed in the Gardens for the first time – flourishing amidst an Italian-inspired landscape at **Rose Romance**, a collaboration with the Embassy of



Italy in Singapore. The display was officially launched on 14 May 2022 by Minister in the Prime Minister's Office, Second Minister for Finance and National Development Indraneel Rajah.



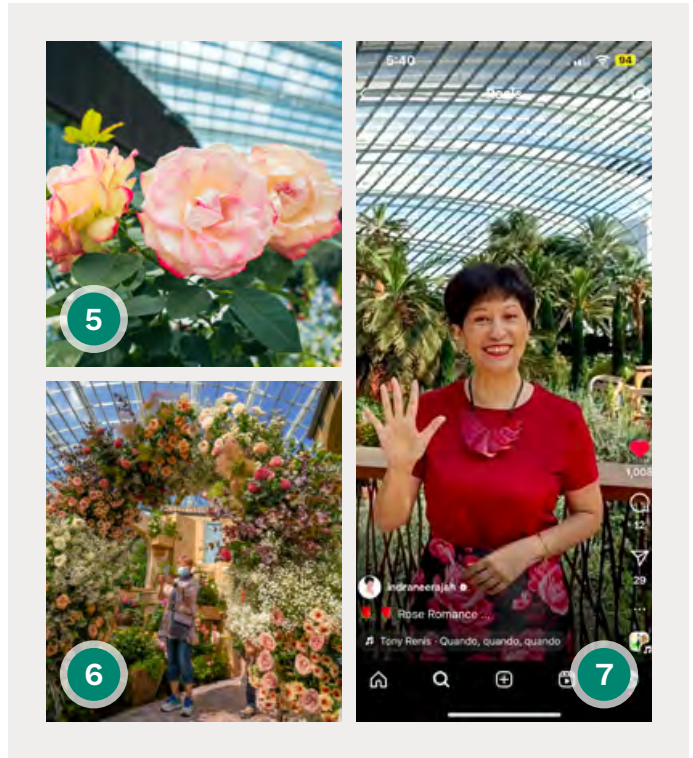
(From left) Ambassador of Italy to Singapore H.E. Mario Andrea Vattani; wife of the Italian Ambassador to Singapore Yumiko Vattani; and Minister in the Prime Minister's Office, Second Minister for Finance and National Development Indraneerajah tossed rose petals from a representation of Verona's famous Juliet balcony to open *Rose Romance*.

5 Notable roses featured in the display included *Rosa 'Jubilé du Prince de Monaco'*, an award-winning, bi-coloured rose of pure white and deep red to represent Monaco's national colours. Created in 2000 after 15 years of trials, this rose honours Prince Rainier III of Monaco.

Adding to the display's Italian flavour were Vespa scooters, along with miniaturised paintings by craftsmen from Italian art studio Bottega Tifernate. Visitors enjoyed free opera performances in the Gardens over two days for the first time featuring soprano Marcella di Garbo and baritone Lorenzo Barbieri, as well as public workshops conducted by the Italian community.

6 Gardens by the Bay also collaborated with local florists to present special rose-themed floral installations to complement the display, like this floral arch by Bucket Full of Roses, inspired by the idyllic Italian summer.

7 *Rose Romance* was widely highlighted in both local and Italian media. Minister in the Prime Minister's Office, Second Minister for Finance and National Development Indraneerajah also posted about *Rose Romance* on her social media, including a video recommending five romantic spots in the floral display for wedding proposals. Image credit: @indraneerajah (Instagram)



Launched on 19 August 2022 by Senior Minister of State for Foreign Affairs and National Development Sim Ann, ***Hanging Gardens – Mexican Roots*** saw the Flower Field awash in the opulent colours synonymous with Mexico. Presented with the Embassy of Mexico in Singapore and supported by Bloomberg, the floral display paid tribute to Mexico's ancient civilisations with a showcase

of native food plants including tomatoes, chillies and corn, alongside plants common in Mexico. Visitors also enjoyed a film festival, culinary demonstrations and cultural performances curated by the Mexican Embassy, as well as craft activities held in collaboration with the Mexican Association in Singapore as part of *Hanging Gardens – Mexican Roots*.



(From left) Ambassador of Mexico to Singapore H.E. Agustin García-López Loaeza, Gardens by the Bay CEO Felix Loh, floral arch master artisan Mario Arturo Aguilar Gutierrez (in white shirt) and Senior Minister of State for Foreign Affairs and National Development Sim Ann at the launch of *Hanging Gardens – Mexican Roots*. The vibrant floral arch pictured in the background measured 8m by 5m, and was put together on site at Gardens by the Bay.



Specially brought in for the floral display were heirloom varieties of Mexican corn. Coming in a range of unusual hues, the corns have ancestry that can be traced back thousands of years.



8

8 *Hanging Gardens – Mexican Roots* offered an eye-opening peek into the country’s rich history and folk arts, with representations of well-known icons of Mesoamerican civilisations like this Chac Mool sculpture incorporated within.



9

9 Intricate mosaic seed art medallions handmade by the Mexican community in Singapore also added visual and cultural interest to the display.

Spotlighting the Andalusia region’s rich history, culture and heritage, ***A Spanish Serenade with Sunflowers*** marked Gardens by the Bay’s first collaboration with the Embassy of Spain in Singapore and Spain Tourism Board. The display was officially opened by Minister in the Prime Minister’s Office and Second Minister for Education and Foreign Affairs Dr Maliki Osman on 1 October 2022.

A Spanish Serenade with Sunflowers saw a profusion of cheerful sunflowers and popular Spanish garden plants burst into colourful bloom at Flower Dome.

Interspersed among the flora were recreations of Spanish cultural assets like the renowned Patio de las Doncellas and iconic patio houses of the Andalusian city of Córdoba. Pockets of the Flower Dome also showcased Spanish arts and culture, including the life and artistry of Pablo Picasso and the over-two century-old art of Flamenco dance. Meanwhile, Supertree Grove played host to “Evening with Duo Belacorde”, a rousing violin and guitar concert presented in partnership with the Embassy of Spain that was free for all to attend.



(From left) Non-resident Ambassador to the Kingdom of Spain H.E. Jennie Chua; Ambassador of Spain to Singapore H.E. Mercedes Alonso Frayle; Minister Maliki Osman; Gardens by the Bay CEO Felix Loh and former Gardens by the Bay Deputy CEO Lee Kok Fatt at the launch of *A Spanish Serenade with Sunflowers*.

- 10 Mediterranean Garden hosted a recreation of the Pablo Picasso statue in the Plaza de la Merced in Malaga, the artist's hometown.
- 11 With Spain being among the world's largest olive oil producers, the Olive Grove transformed into an "olive museum" where visitors learnt about olive oil's uses in Spanish cuisine and how the plant shaped the Mediterranean region's development.



Over at Cloud Forest, ***Orchids of Costa Rica – Resilient Beauty*** was launched by Senior Minister of State for Foreign Affairs and National Development Sim Ann on 28 June 2022. Presented with the Embassy of Costa Rica in Singapore and the prestigious Lankester

Botanical Garden, this was the Gardens' first display themed around the country's native orchids. The display featured more than 30 interesting Costa Rican orchid species over two weeks and commemorated 35 years of diplomatic relations between Costa Rica and Singapore.



(From left) Ambassador of the Republic of Costa Rica to Singapore H.E. Victor Hugo Rojas Gonzalez and Senior Minister of State for Foreign Affairs and National Development Sim Ann taking a closer look at the orchids in *Orchids of Costa Rica – Resilient Beauty*.



Notable orchids featured included *Ornithocephalus inflexus* (pictured here), which produces spikes of dainty, crystalline green to white flowers that resemble birds in flight; and the endangered *Specklinia pfavii*, bearing striking yellow flowers covered in nectar-secreting warts which feed the fruit flies that pollinate them.

Bringing Back Signature Displays and Festivals

Crowd favourites like *Dahlia Dreams*, *Sakura* and the Gardens' year-end floral display returned in the year, as did signature programmes like *River Hongbao*, *Mid-Autumn Festival*, *Children's Festival*, *Gardens by the Bay and Mediacorp National Day Concert*, as well as *Christmas Wonderland*.

Ahead of the first June school holidays since the lifting of pandemic restrictions, the flagship *Children's Festival* returned on 28 May 2022 with expanded family-friendly activities ranging from sports, arts and crafts, to reading and storytelling. Presented in collaboration with Kiztopia

and supported by Tote Board, ***Children's Festival – Around the World with Kiztopia*** was attended by some 376,000 visitors over its four-week run.

Festival highlights included eight vibrant giant inflatables in the shape of the adorable Kiztopia Friends characters, as well as two interactive zones where children tried their hand at sports and craft activities. The Gardens also pioneered collaborations with National Library Board and National Gallery Singapore that brought the *Roving Art Truck*, *Art Carts* and *MOLLY* the mobile library to the Gardens for the first time.

(From left) Former Deputy CEO of Gardens by the Bay Lee Kok Fatt; Co-founder and Senior Consultant of Fei Yue Community Services Leng Chin Fai; CEO of Gardens by the Bay Felix Loh; Senior Minister of State for Foreign Affairs and National Development Sim Ann and Gardens by the Bay Board Director Sam Liew together with children from Fei Yue Community Services at the opening of *Children's Festival – Around the World with Kiztopia*.



12 The giant inflatables at *Children's Festival – Around the World with Kiztopia* each represented an iconic landmark of a country, such as Mount Fuji in Japan, the Sydney Opera House in Australia and Gardens by the Bay in Singapore. Visitors were also treated to a complimentary trail activity where they learnt interesting facts about the various countries.

Themed "Reunion", *Mid-Autumn Festival 2022* was launched by Senior Minister of State for Communications and Information and National Development Tan Kiat How with the light-up of the "Flight to the Phoenix" lantern set.



Former CEO of Yellow Ribbon Singapore Matthew Wee (left) and Senior Minister of State for Communications and Information and National Development Tan Kiat How adding the finishing touches to the “Five Blessings” lantern set at the festival’s launch. Comprising five lantern tigers, this set was conceptualised and designed by 19 female inmates in collaboration with the Yellow Ribbon Project’s Arts Behind Bars programme, as part of an initiative to provide a platform for inmates to showcase their artistic talents and give back to society through art.

- 13 Local media highlighted the Gardens’ collaboration with Yellow Ribbon Project, and gave the public a behind-the-scenes glimpse at the painting of “Five Blessings” by female inmates in Changi Prison.
- 14 The impressive, 18m-tall “Flight to the Phoenix” depicted the phoenix soaring up a Supertree as different species of birds paid homage to it. It was inspired by the eponymous Chinese myth, which tells of how the phoenix saved other birds during a drought by generously sharing its food.
- 15 “The Colours of Daily Life” was featured in Prime Minister Lee Hsien Loong’s Facebook cover photo.

Illuminating the Gardens alongside “Flight to the Phoenix” and “Five Blessings” were other lanterns embodying the spirit of reunion, such as “The Colours of Daily Life” crafted from *hanji*, a traditional Korean handmade paper, presented by the Embassy of the Republic of Korea in Singapore and Seoul Tourism Organization; “Joyous Reunion” featuring the 12 Chinese zodiac creatures; “Colourful Blossoms”, a floral lantern arch composed of over 20 lantern peonies; as well as “Colonnade of Lights”, a collection of 1,000 lanterns hand-painted by the community. *Mid-Autumn Festival 2022* also brought back two significant crowd favourites – the outdoor marketplace and outdoor cultural performances presented with support from the National Arts Council, with a special edition of Garden Rhapsody, Tales of the Moon, complementing the festivities. In all, the festival welcomed over 472,000 visitors from 27 August to 11 September 2022.

13 Lee Hsien Loong updated his cover photo. 8 Sep 2022 ·

In the ‘Colours of Daily Life’ display at this year’s Mid-Autumn light-up at [Gardens by the Bay](#), animal friends and family enjoy traditional Korean games of yut-nori and kite-flying. An apt and beautiful illustration of joyful daily life in a post-pandemic world.

花好月圓人團圓！Happy Mid-Autumn Festival! 🍁 🎏 🌕

(Photo by me)

15 PS Roger Lim and 1.8K others

In time for National Day, ***Orchid Stories of Singapore*** was opened by Minister for National Development Desmond Lee on 4 August 2022.

Unveiled in Cloud Forest, the display spotlighted our nation's long love affair with orchids through a vibrant showcase of over 40 local and regional hybrids whose lineages stemmed from Singapore hybrids.

Celebrating our nation's innovative spirit and horticultural history, ***Orchid Stories of Singapore*** featured heritage orchids like *Papilionanda* (Vanda) Tan Chay Yan, *Aranda* Noorah Alsagoff and *Aranda* Bertha Braga – hybrids of superb quality created by local breeders that catapulted Singapore to international prominence in the orchid world – as well as unique lowland-highland crosses bred by Gardens by the Bay. The display also told the story of how orchids became intertwined with Singapore's history, culture and economy.

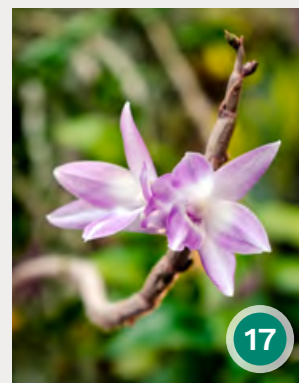


At ***Orchid Stories of Singapore***, Minister for National Development Desmond Lee and Noora Alsagoff look at *Aranda* Noorah Alsagoff, a local orchid hybrid bred by Noora's father, the prolific orchid breeder Syed Yusof Alsagoff.

Image credit: Ministry of National Development

16 A golden pink-apricot hybrid orchid bred by Robert Tan Hoon Siang and named after his father, *Papilionanda* (Vanda) Tan Chay Yan was awarded a Gold Medal and a prestigious First Class Certificate (FCC) from the Royal Horticultural Society at the Chelsea Flower Show, as well as a trophy for the best Vanda in the second World Orchid Conference in Hawaii in 1957. These sensational achievements firmly established Singapore on the world orchid map.

17 Also displayed at ***Orchid Stories of Singapore*** was *Dendrobium* Kiat Tan, the first lowland-highland orchid hybrid created by Gardens by the Bay as part of its orchid hybridisation programme and named after its founding CEO, Dr Kiat W. Tan.



The fourth collaboration between Gardens by the Bay and Mediacorp, ***Gardens by the Bay and Mediacorp National Day Concert 2022*** was hosted on-site again following two online editions.

A popular fixture on the Gardens' calendar of events, the concert entertained Singaporeans with delightful musical performances and comedy segments fronted by multicultural homegrown talents in celebration of our nation's 57th birthday. Concert-goers enjoyed

family-friendly activities ahead of the concert as well as meet-and-greet sessions with artistes before the event culminated in a spectacular aerial display of 500 drones in the formation of the Singapore flag. ***Gardens by the Bay and Mediacorp National Day Concert 2022*** was broadcast on national television on 13 and 20 August 2022, with subsequent telecasts on Mediacorp's various digital platforms including meWATCH, Channel 5 and Mediacorp Entertainment on YouTube, reaching over 500,000 viewers.



halimahyacob • Delighted to attend Gardens by the Bay and Mediacorp National Day Concert 2022 this evening.

After a two-year hiatus due to the pandemic, I'm glad that the concert could be held physically at Gardens by the Bay this year. It was heartwarming to see so many families clad in red and white, waving their flags proudly, and celebrating Singapore's 57th birthday together.

I thank Gardens by the Bay and Mediacorp for putting up an uplifting concert and showcasing our homegrown artistes.

MCI Photos by Fyrol

National Day Concert 2022 was graced by Guest-of-Honour then-President Halimah Yacob and Mr Mohamed Abdullah Alhabshee. Image credit: @halimahyacob (Instagram)

A special 10th anniversary edition of Gardens by the Bay's popular year-end floral display, **Seasons of Bloom** was launched on 9 November 2022 by Deputy Prime Minister Lawrence Wong, and featured familiar Yuletide elements alongside different seasons of flora that the Gardens brought to Singaporeans in the last decade. The Gardens also hosted Nordic Day in collaboration with the embassies of Denmark, Finland, Norway and Sweden, where visitors enjoyed Nordic-themed activities and various Christmas programmes to complement the display.

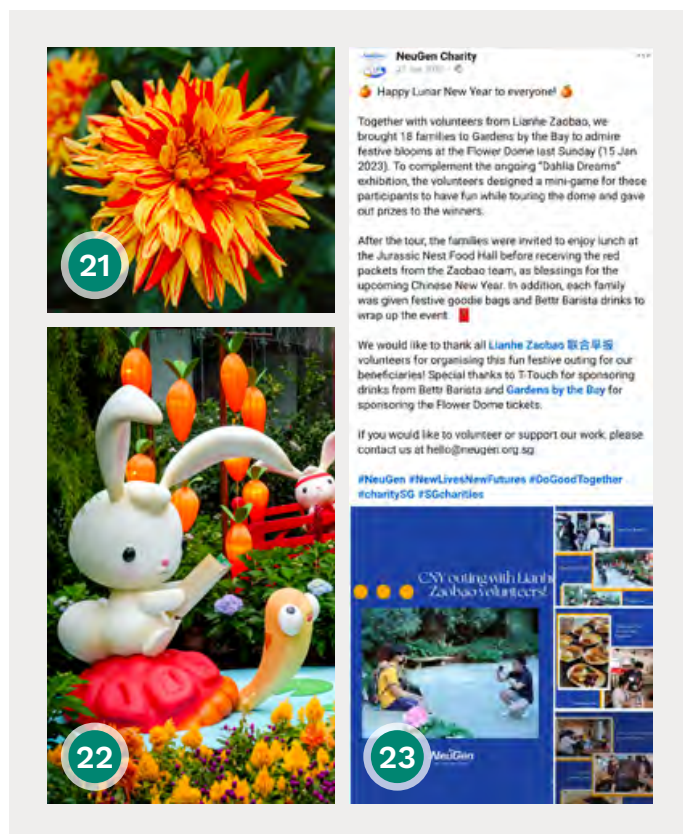
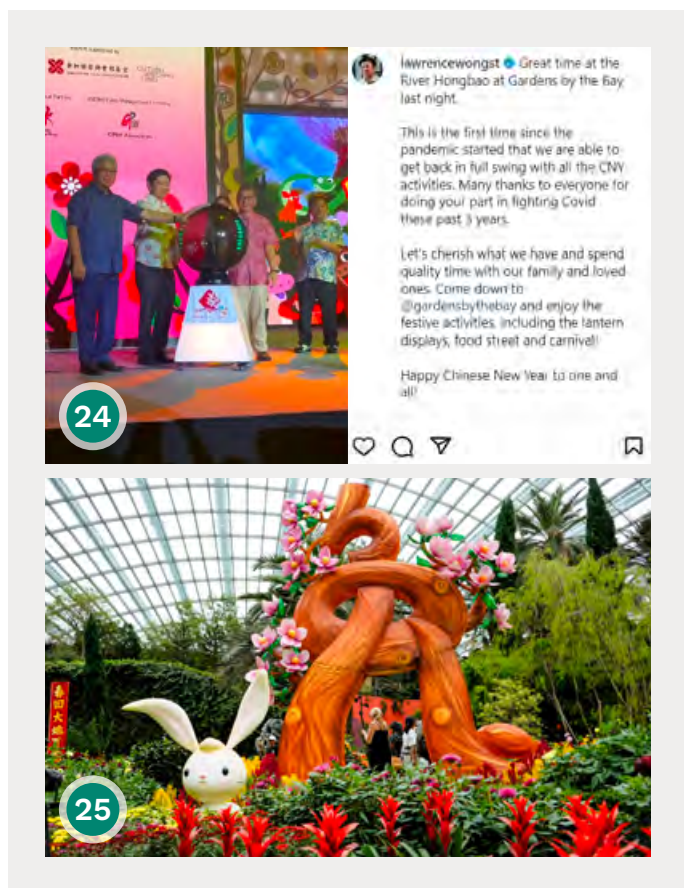
- 18 Deputy Prime Minister Lawrence Wong launching the *Seasons of Bloom* floral display at Flower Dome.
- 19 Vibrant seasonal flowers that flourished in the display included snapdragons, delphiniums, zinnias and cyclamens, as well as a dramatic Christmas tree made out of poinsettias.
- 20 In a season that is about giving, the floral display featured 10,000 Christmas ornaments hand painted by beneficiaries from The Salvation Army, It's Raining Raincoats, Migrants x Me and Gardens by the Bay's volunteers.

In partnership with Blue Sky Events, the highly-anticipated **Christmas Wonderland** made a comeback to Gardens by the Bay for its ninth edition from 2 December 2022 to 1 January 2023. Visitors enjoyed highlights including a regal 21m-tall Spalliera crafted by Italian artisans using 103,000 light bulbs and assembled over 30 days, a towering Whimsical Windmill set amidst 250 candy-cane-shaped decorations, the 50m-long Walk of Lights lit by more than 50,000 LED lights as well as an impressive double-storey Venetian horse carousel hand-painted by European artisans as they explored six unique festival zones spread across the outdoor gardens.



Kicking off 2023 on an auspicious note was **Dahlia Dreams**, featuring various incarnations of 100 bunnies frolicking among over 2,000 colourful flowering plants in Flower Dome to usher in the Year of the Rabbit. Plant highlights included some 40 vibrant dahlia varieties from Europe nurtured to bloom from tubers by the Gardens' horticulturists that shared the stage with festive flora like azaleas, guzmanias, marigolds, peach blossoms and pussy willows. Integrated throughout the display were Chinese cultural aspects like the art of paper-cutting, lion dance, Chinese New Year goodies and spring couplets.

- 21 Showy dahlia dinnerplate varieties on display included **Dahlia Striped Vulcan**, which sported spiky yellow and red-striped blooms.
- 22 An interpretation of the beloved Aesop's fable "The Hare and the Tortoise" played out across various scenes in **Dahlia Dreams**, with the two animals working together to win the race.
- 23 **Dahlia Dreams** welcomed close to 60 ex-offenders and their families as part of a community outreach initiative by Lianhe Zaobao in collaboration with charity NeuGen Fund. The visit was supported by the Gardens' **Gift of Gardens** programme and reported in Lianhe Zaobao.
Image credit: NeuGen Charity (Facebook)



Augmenting Chinese New Year celebrations at Gardens by the Bay was **River Hongbao**, presented in hand with the Singapore Federation of Chinese Clan Associations and River Hongbao Organising Committee.

Held from 20 to 28 January 2023, River Hongbao attracted close to 500,000 visitors and brought 18 giant lantern sets including the signature God of Fortune lantern, amusement rides, carnival games, themed live stage performances, as well as the popular River Hongbao Food Street to the Gardens.

- 24 River Hongbao 2023 was opened by Deputy Prime Minister Lawrence Wong on 20 January 2023 with the launching of fireworks from the Supertrees. Event highlights were featured in Deputy Prime Minister Lawrence Wong's Facebook post and Instagram reel. Image credit: @lawrencewongst (Instagram)
- 25 **Dahlia Dreams'** centrepiece was a 6m-tall River Hongbao lantern set of a majestic magnolia tree in the shape of the word 兔, or rabbit in Chinese.

Opened on 15 March 2023 by Deputy Prime Minister and Coordinating Minister for Economic Policies Heng Swee Keat together with the Ambassador of Japan to Singapore H.E. Hiroshi Ishikawa and Gardens by the Bay CEO Felix Loh, the eighth edition of **Sakura** brought visitors on a sight-seeing trip through a changing landscape featuring scenes and landmarks associated

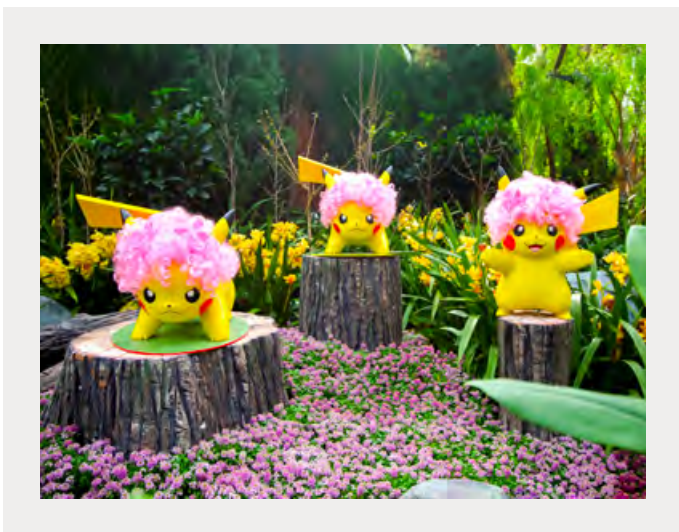
with Japan, as well as fresh display interpretations of the delicate cherry blossoms with a showcase of ikebana pieces. Cultural workshops and performances presented with the Embassy of Japan in Singapore's Japan Creative Centre in tandem with the display also offered visitors a deeper appreciation of Japanese culture.

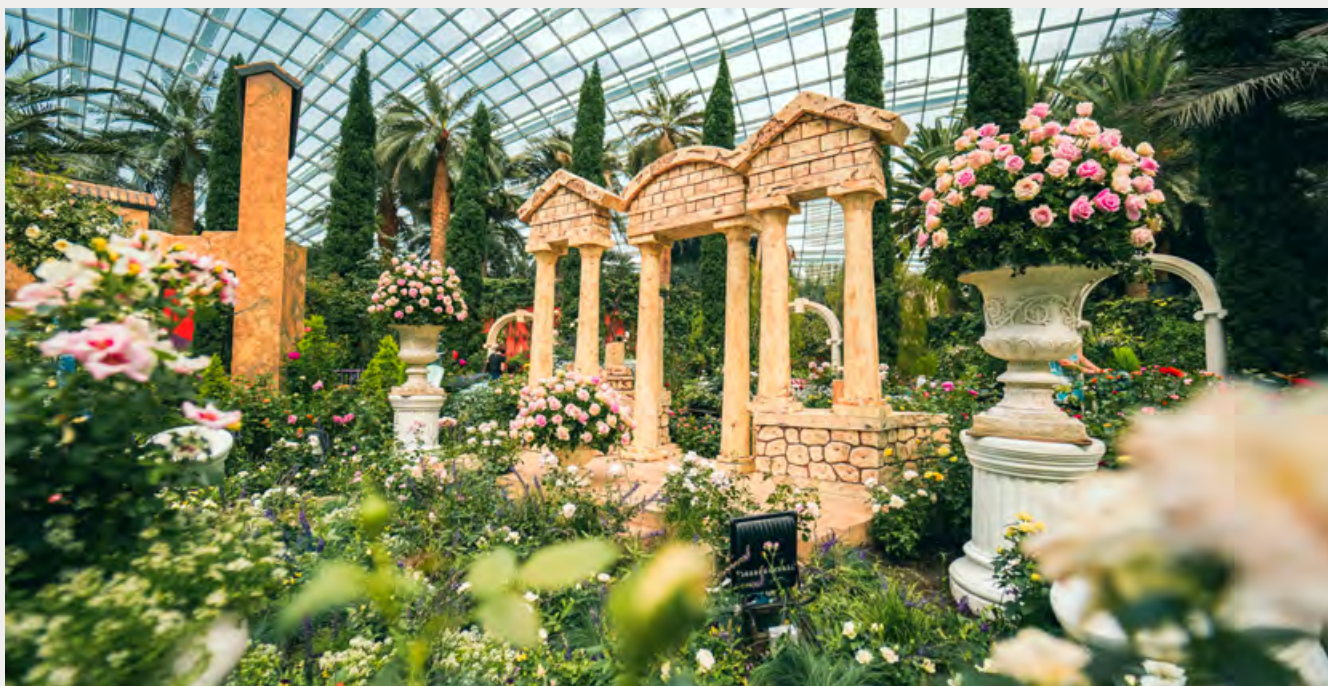


At *Sakura*'s launch, Deputy Prime Minister Heng Swee Keat engaged in a meet-and-greet session with Sakura Afro Pikachu, which made its first-ever appearance outside of Japan at the floral display.

26 A delightful sight as part of the *Sakura* journey: toy trains traversing picturesque scenes dotted with cherry blossoms.

27 Displays of Sakura Afro Pikachu and several first-generation Pokémon were interspersed throughout Flower Dome as well.





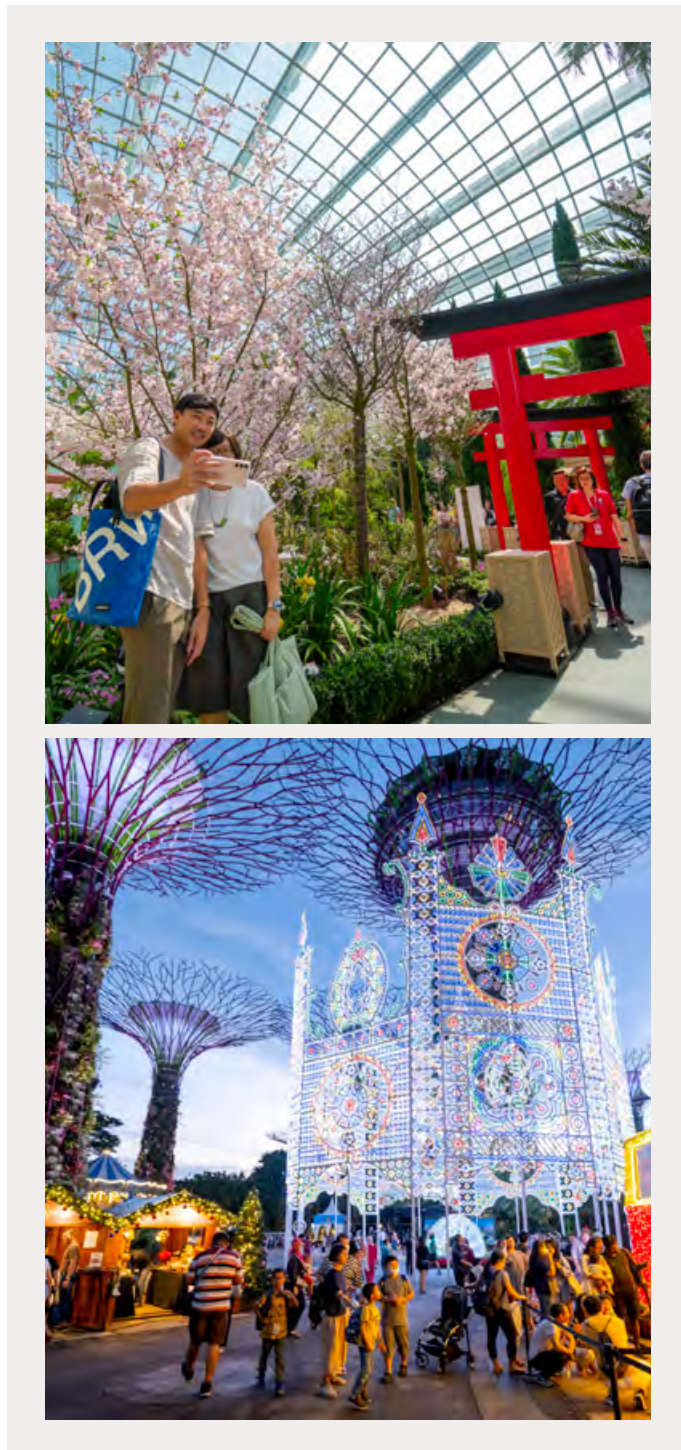
Other Programmes

Further enriching the programming line-up were collaborations with various community partners that brought the following public events to Gardens by the Bay in the year.

- Swiss Weeks 2022: An evening with Swiss-Singaporean pop songstress, Tabitha Nauser
- Take a Paws by Animal Assisted Interactions SG
- World Strings Day
- RVSP Bonding Session
- Sun Yat Sen Nanyang Memorial Hall Travelling Exhibition – Celebrating Commonalities: Festive Customs in Singapore
- SCO Concert
- Mums for Life Wellness Day
- Picnic by the Bay
- The Big Sit
- CDAC Mass Sing-Along @ Mid-Autumn Festival 2022
- A Date Under The Stars by Music Dreamer
- Move for Dyslexia 2022
- Beyond The Label Festival 2022
- BBC Earth Screening Festival
- National Library Board's Nodes at Parks – The Sustainability Showcase
- Yellow Ribbon Community Arts Festival 2022
- US 7th Fleet Band
- SSO Music in the Meadow
- Serendipity by NTU Hall 5 Jamband
- Kindsville by Singapore Kindness Movement
- Happy Me Happy You workshops by En Community Services Society

Looking Ahead

In its 11th year, the Gardens will continue to further efforts in presenting fresh floral displays as well as quality programmes for all through sustained and strategic partner collaborations. Come September 2023, visitors can look forward to a Mass Lantern Walk as part of *Mid-Autumn Festival*.

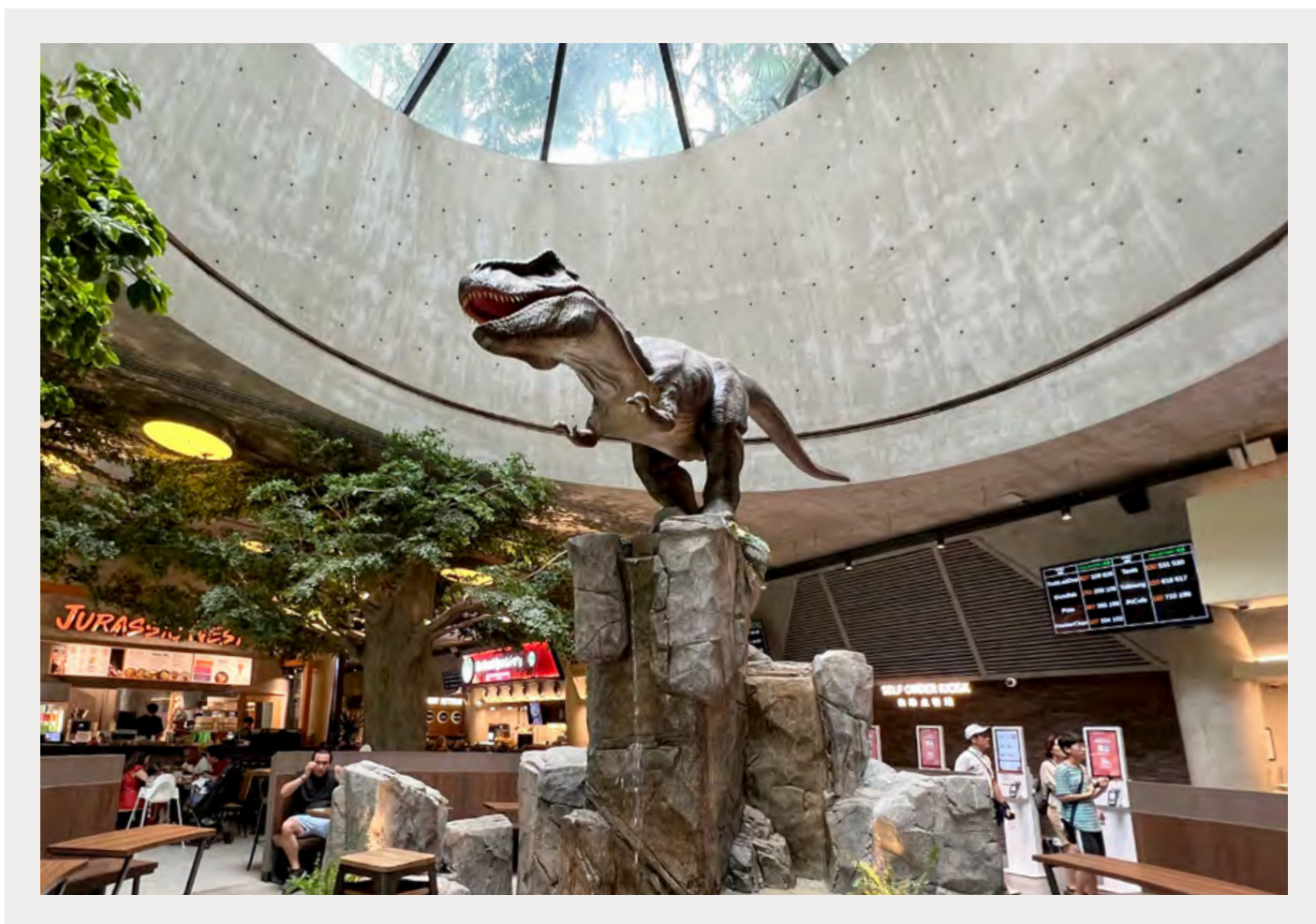
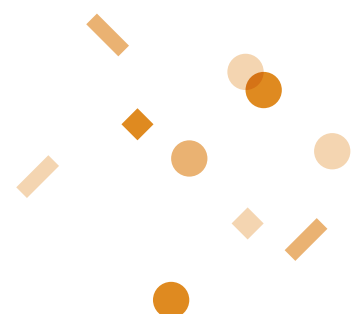






Heightening Visitor Experience

Heightening Visitor Experience



FY 2022 Visitorship
Over 9.4 million

Total Visitorship Since Inception
(as of 31 March 2023)
Over 93.3 million

Visitor Satisfaction
91.5%

Conducted **119** drop-in activities &
ASK Me! Tour sessions for the public,
attended by **over 17,400** participants

Growing beyond its 10th year, Gardens by the Bay continues to augment and revitalise its offerings in tandem with evolving visitor needs. In deepening engagement and offering guests more to see and do at the Gardens, new spaces and fresh dining concepts were launched in the year, alongside exciting pop-up experiences curated with visitors in mind. New services and amenities were also introduced to further augment visitor experience.

New Spaces to Bond and Play

Active Garden



Former President Halimah Yacob samples the scent of a Sabah snakegrass (*Clinacanthus nutans*) cultivated by volunteers at Active Garden's community garden as Minister for National Development Desmond Lee looks on.

The 1-ha **Active Garden** was officially opened on 2 April 2022 by former President Halimah Yacob. Developed with support from Tote Board, this purpose-built green

space is designed to encourage intergenerational bonding between people of all ages and abilities through meaningful physical, social and learning activities.



desmond.lee • Happy to host President Halimah Yacob at the launch of Active Garden, in Gardens by the Bay (GB) today.

The Active Garden is just one of the many new offerings at GB, in celebration of its 10th anniversary. Established with support from the Tote Board, it has new spaces and programmes to help build strong social and community bonds. The Garden, which is barrier-free space

Active Garden was highlighted on the social media accounts of former President Halimah Yacob and Minister for National Development Desmond Lee. The opening of this intergenerational space was also covered extensively by local media. Image credit: @desmond.lee (Instagram)

There is something for everyone at the freely-accessible Active Garden, which is outfitted with:

- Multi-generational fitness equipment;
- Interactive outdoor musical instruments;
- Classrooms conducive for community activities;
- Lush open spaces – Moongate Lawn and Active Garden Lawn – for recreation and activities;
- A commodious event space, Waterfront Plaza;
- A thriving community garden where more than 50 types of vegetables, herbs and fruits are grown and maintained by the Gardens' volunteers; as well as
- A popular pet-friendly cafe, Mylo's.

Garden Pod

The launch of **Garden Pod** offers a novel option for visitors to stay overnight at the Gardens in comfort and style. The new pop-up accommodation by Shipping

Container Hotel (SCH) was opened by Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry Low Yen Ling on 1 September 2022.



(From left) SCH Founder Seah Liang Chiang; Minister of State, Ministry of Culture, Community and Youth & Ministry of Trade and Industry Low Yen Ling; Singapore Tourism Board Chairman Chaly Mah and Gardens by the Bay CEO Felix Loh officially open Garden Pod.

Nestled within the tranquil Serene Garden and set against a panoramic view of the Marina Bay city skyline, Garden Pod provides fresh recreational opportunities for local residents and overseas visitors alike with a unique garden stay experience. Designed by President's Design Award winner LAUD Architects in line with sustainability principles, Garden Pod comprises four duplex suites constructed from repurposed 40-foot shipping containers in a distinctive pinwheel arrangement. In curating a uniquely Singaporean hospitality experience, the accommodation features a selection of locally-made artisan room supplies including an elegant room scent by Singaporean luxury niche fragrance house Maison de L'Asie, as well as drinking glasses and coasters crafted from sustainable materials by homegrown companies. Garden Pod's launch was widely carried by local mainstream and lifestyle media across print, digital and broadcast channels; as well as regional and international media including Business Insider US and TTG Asia.

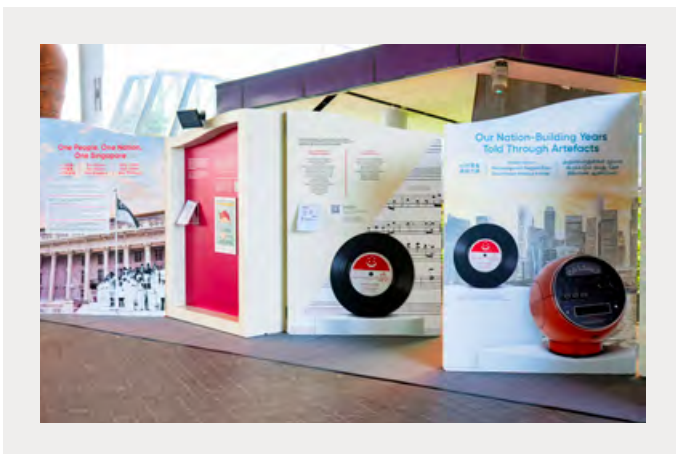


Garden Pod is fitted with double-glazed glass and photovoltaic panels harvesting clean solar energy that contributes up to 80% of its energy needs.

Bay East Garden and Founders' Memorial Project

Preparation works for the upcoming **Founders' Memorial** at Bay East Garden continued in the year. A travelling Founders' Memorial exhibition and public call for artefacts kicked off at Gardens by the Bay in April 2022.

Plans for Bay East Garden, targeted to open together with the Founders' Memorial, were highlighted in an extensive story by The Straits Times. Subsequently picked up by Berita Harian and The Straits Times Life, the story featured Bay East Garden as an upcoming development designed with sustainability in mind.

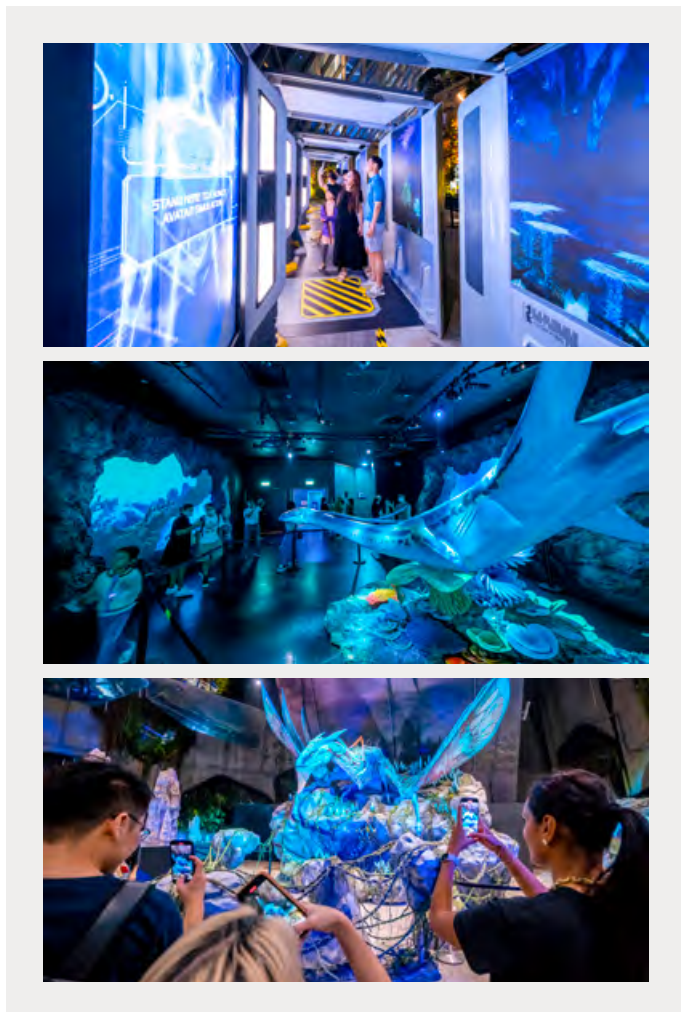


New Ways to Experience the Gardens

Several pop-up attractions were presented in conjunction with established partners to enrich visitor experience. Leveraging the fresh perspectives and possibilities that augmented reality (AR) and digital elements offered, these novel experiences enabled visitors to enjoy the Gardens in yet more ways.

Avatar: The Experience

In partnership with NEON Group, *Avatar: The Experience* opened in Cloud Forest on 28 October 2022. Inspired by the eponymous global highest-grossing film, the immersive walkthrough experience saw Cloud Forest transform into the captivating world of Pandora with its characteristic bioluminescent environments, fantastical creatures, fascinating flora, and indigenous people, the Na'vi. Resonating strongly with the Gardens' sustainability message, *Avatar: The Experience* raised awareness of nature's value and the importance of environmental conservation as it wowed visitors with state-of-the-art interactives and content. The exhibition has since welcomed over 1 million visitors.



The opening of *Avatar: The Experience* was highlighted in Deputy Prime Minister Heng Swee Keat's social media post. Image credit: @hengsweeheat (Instagram)

Avatar: The Experience was covered extensively in local news and lifestyle media outlets, including a cover story in *The Straits Times Life*. Having welcomed over 2,000 beneficiaries since its opening, media also picked up on several beneficiaries' visits to *Avatar: The Experience*, including a visit by beneficiaries of the ST School Pocket Money Fund which was covered in *The Straits Times*; as well as a visit by a terminally ill individual facilitated by Ambulance Wish Singapore and various partners, featured on Channel NewsAsia Online.

Seeing the Invisible

Adding a new dimension to Gardens by the Bay's public art offerings was **Seeing the Invisible**, a free art exhibition conducted entirely through augmented reality (AR) that opened on 12 October 2022. Initiated by Hannah Rendell, Executive Director at the Jerusalem Botanical Gardens and Candida Gertler, co-founder of Outset Contemporary Art Fund with support from The Jerusalem Foundations Innovation Fund, *Seeing the Invisible* is the first exhibition of its kind to be developed as a joint venture among botanical gardens around the world. This year marked the event's second season, for which Gardens by the Bay was the sole Asian representative among 10 participating host gardens from around the world.

Co-curated by Hadas Maor and Tal Michael Haring, *Seeing the Invisible* brought AR works by 12 international artists including Ai Weiwei, El Anatsui, Isaac Julien CBE RA, Mohammed Kazem, and Sigalit Landau to Gardens by the Bay. The exhibition's unique AR nature enabled visitors to enjoy expansive, immersive artworks that engaged with the Gardens' natural landscape features beyond the limitations of what is possible with physical pieces.



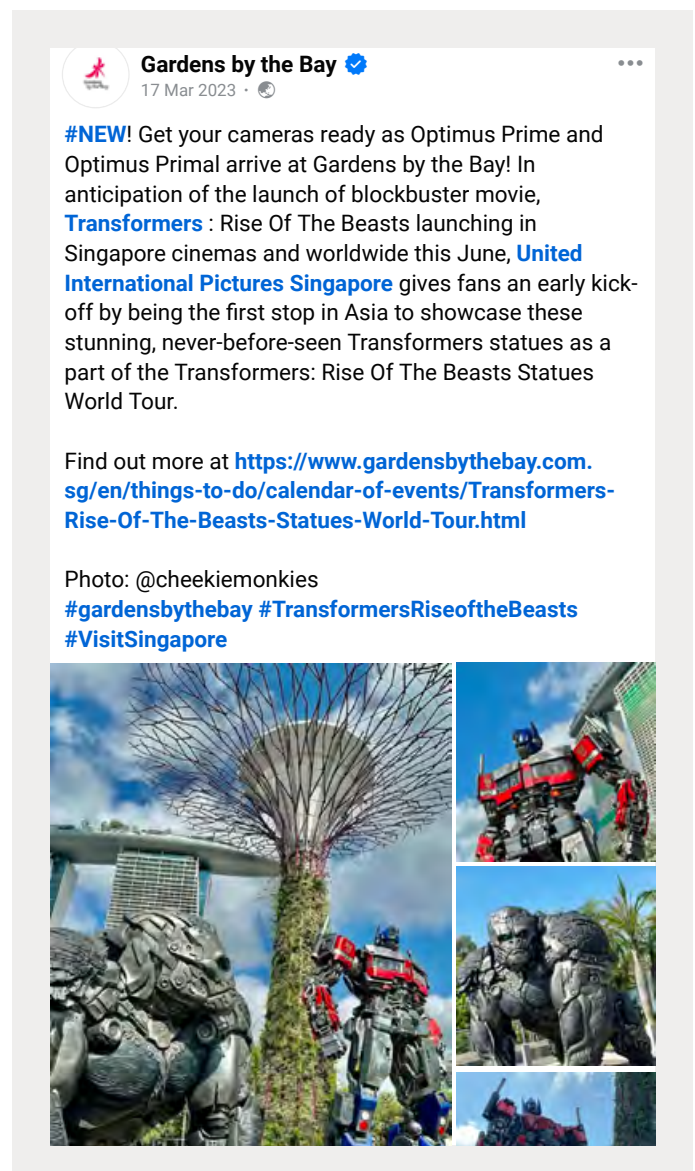
- 1 Mohammed Kazem's *Directions (Zero)* was among the AR artworks featured as part of *Seeing the Invisible*.
- 2 A free application (app) designed for the exhibition enabled visitors to personally engage with the artworks.

The Lost Fairy

The Lost Fairy, a free interactive mobile app, delivered a brand-new digital storytelling experience to visitors as they explored Floral Fantasy. Developed with the Singapore Tourism Board, *The Lost Fairy* featured AR elements that highlighted the attraction's interesting plants and aspects, complemented by vibrant video and photo-taking filters specially designed to complete the experience.

Collaborating with Brand Partners

The Gardens also worked with strong brands to add interest to the outdoor gardens. Early 2023 saw Silver Garden host two towering Transformer statues, brought to the Gardens by United International Pictures Singapore ahead of launch of the popular movie franchise's latest installment; as well as an immersive installation by Porsche featuring Scotland-based artist Chris Labrooy's colourful artwork, "Dream Big".



Refreshed F&B and Retail Offerings

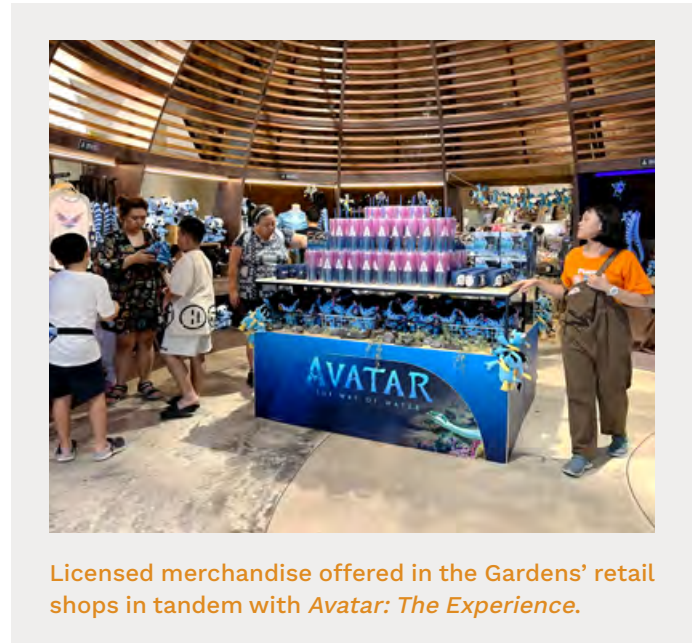
In considering visitor experience holistically, the Gardens also sought to reinvent itself on the retail and F&B fronts, with a keen eye on destination business and dining.

Growing Retail Reach and Experience

Collaborating with another iconic homegrown brand, Gardens by the Bay launched its **KrisShop page** on 2 June 2022 to further expand its e-commerce footprint and heighten accessibility. Beyond growing mindshare and extending its reach to frequent travellers through this new partnership with Singapore Airlines' flagship retailer, the Gardens' KrisShop page provides customers yet another convenient way to shop and utilise their KrisFlyer miles.

In offering merchandise that is both unique and relevant, the Gardens worked with merchandising partners to offer **licensed products** in line with its programming themes. These included well-received Avatar-themed and Pokémon characters merchandise, which were brought to the Gardens' gift shops to complement *Avatar: The Experience* and *Sakura*.

A refreshment buggy was deployed from December 2022 to bring the retail experience to visitors on the go. Plying the outdoor gardens daily, the refreshment buggy carries an assortment of delectable drinks,



Licensed merchandise offered in the Gardens' retail shops in tandem with *Avatar: The Experience*.

ice cream and snacks perfect for the hot weather. On-site shopping offerings at the Gardens were also further augmented with the Floral Fantasy gift shop's reopening in January 2023.



One of Jurassic Nest Food Hall's highlights is an animatronic T.rex that roars to life during hourly dinosaur shows.

Expanded Dining Offerings

Enlarging the Gardens' stable of F&B offerings was the new dinosaur-themed **Jurassic Nest Food Hall**. Opened on 18 November 2022, Jurassic Nest Food Hall features seven new dining concepts comprising Michelin-rated culinary brands like Hawker Chan, Tsuta, Bismillah Biryani and Nasi Lemak Ayam Taliwang. In addition to having something delicious for everyone, this family-friendly dining destination is set amidst a landscape populated by 18 life-sized dinosaurs including a collection of animatronic dinosaurs that roar to life hourly. Young visitors can also embark on Jurassic Encounter, an educational trail in the outdoor gardens complementary to Jurassic Nest Food Hall, to learn about flora and fauna that have existed since prehistoric times.

Also launched in the year was **Hopscotch**, a homegrown restaurant and bar known for its signature craft cocktails. With these enhancements, visitors can now choose from 13 diverse dining options rooted in established brands and distinct concepts to complete their Gardens by the Bay experience.

Enhanced Visitor Services

Celebrating Life's Key Moments at the Gardens

A popular backdrop for celebrating key moments of life, the Gardens further diversified its offerings by making selected venue spaces available for **short-duration marriage proposal rental**. This new initiative has seen an encouraging uptick, and has been particularly well-received by overseas guests amidst the resumption of international travel.

Active Garden was designated a Family Zone by the Ministry of Social and Family Development in

November 2022, where families can spend time together meaningfully, strengthen bonds and mark life milestones. As part of this collaboration, Ficus Room, one of the facilities in Active Garden, is offered as a wedding solemnisation venue by the Registries of Civil and Muslim Marriages.

Meanwhile, the Gardens continued to be a preferred destination for pre-wedding photography.

The designation of Active Garden as a Family Zone was highlighted in former President Halimah Yacob's social media post. Image credit: @halimahyacob (Instagram)



ASK Me! Tours and Get Crafty!

The well-received **ASK Me! Tours** – free 15-minute guided tours for the public, led by student volunteers as part of the Gardens Ambassadors Programme – returned to Flower Dome in July 2022, following a two-year hiatus. In light of positive reception, tour frequency was ramped up from one to two weekends per month to three weekends monthly in early 2023.

Visitors also enjoyed **Get Crafty!**, a series of quick and fun drop-in activities aligned with the ongoing floral display theme, in Flower Dome's Australian Garden. Previously a monthly affair, the frequency of Get Crafty! was upped to two to three weekends a month in the year. An array of engaging Christmas-themed activities was also rolled out every weekend as part of Get Crafty! from 12 November 2022 to 2 January 2023.



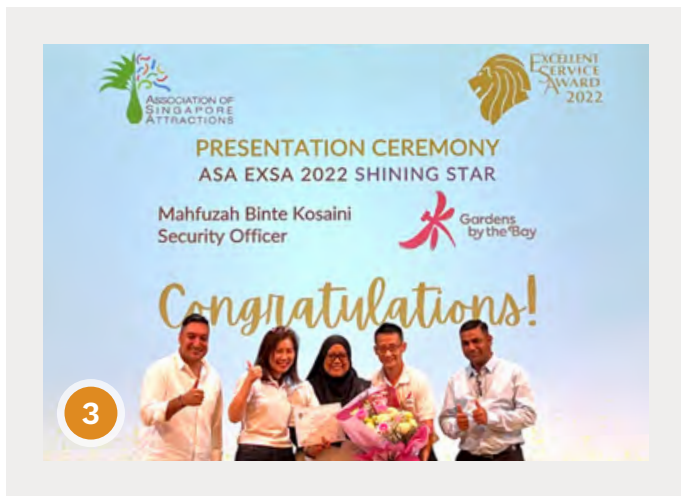
The Supertrees also received fresh coats of paint as part of garden rejuvenation efforts in the year. The repainting of the 18 Supertrees in time for Gardens by the Bay's 10th anniversary was featured in The Straits Times' Big Picture section as well as its online video news segment, The Big Story.

Opening of Gardens by the Bay MRT Station

Connectivity to the Gardens was further enhanced with the opening of the new **Gardens by the Bay MRT station** (TE22). Located near Satay by the Bay, Gardens by the Bay MRT station is one of 11 stations on the Thomson-East Coast Line (Stage 3) that opened officially for passenger service on 13 November 2022, and provided visitors with greater convenience in getting to the Gardens by public transport.



A Nod to Service Excellence



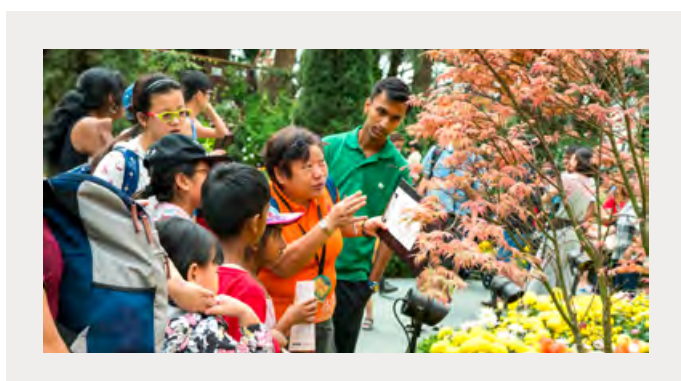
The Excellent Service Award (EXSA) recognises individuals committed to delivering exceptional service and scaling new heights. For the 2022 edition of EXSA, Gardens by the Bay achieved a record number of 51 winners who were conferred the Star, Gold and Silver awards.

- 3 Mahfuzah Binte Kosaini (third from left) from Security won the Shining Star award – the highest Superstar Award category honouring the best of the Star award winners. A committed, enthusiastic and agile individual, Mahfuzah has exemplified service excellence and resourcefulness in all her efforts to enhance service efficiencies and standards.

Looking Ahead

Visitors can look forward to the new digital Dinotopia trail in the outdoor gardens, designed to complement their experience at Jurassic Nest Food Hall. The Conservatory gift shop will also be revamped for a refreshed look and an even better shopping experience.

Meanwhile, enhancement and expansion of public WiFi service coverage in the Gardens is underway for an improved visitor experience.

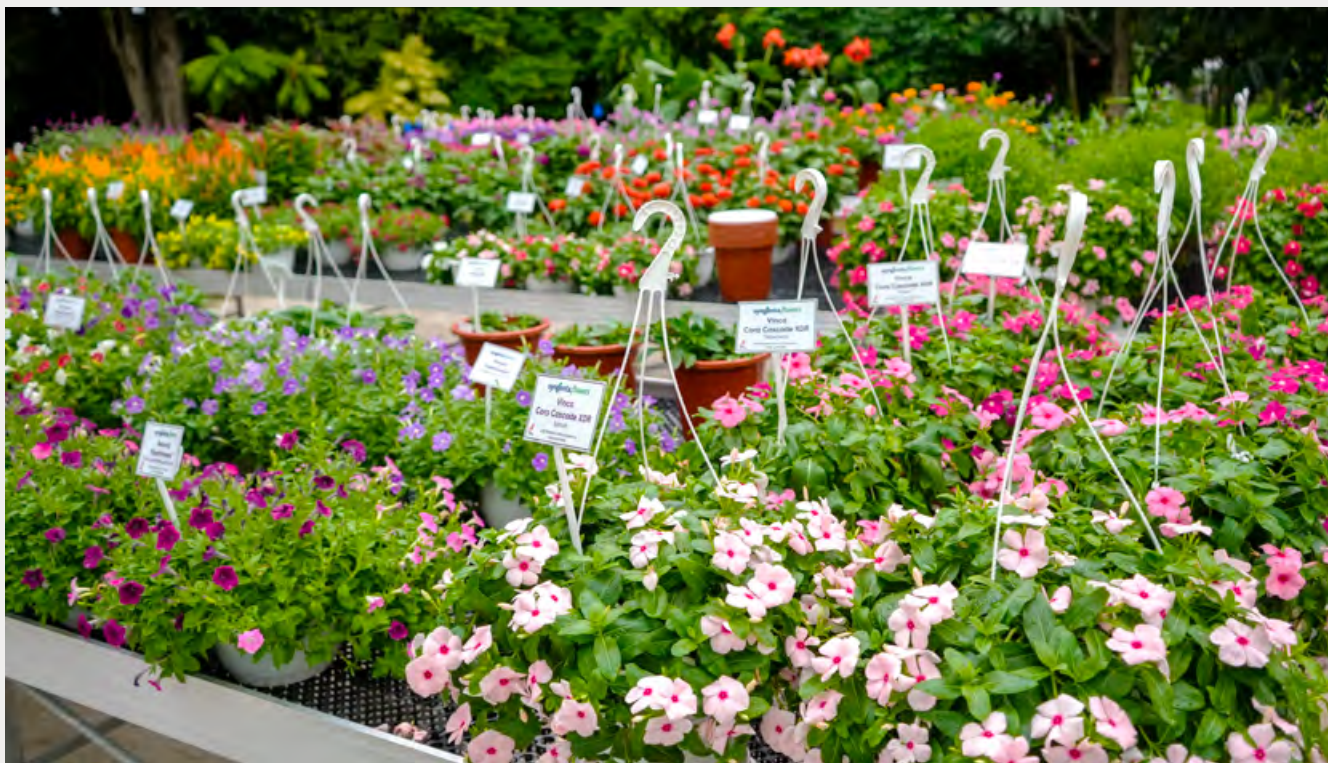






Flourishing Green *Tendrils*

Flourishing Green *Tendrils*



The Gardens' Plant Collection in Numbers

- **Conservatories**
71,210 plants of 3,328 taxa
- **Outdoor Gardens**
950,960 plants of 6,310 taxa
- **Bay South Garden**
1,054,185 plants of 9,547 taxa

99 new plant taxa

introduced in FY 2022, comprising

- 29 new taxa in the outdoor gardens
- 23 new taxa in Cloud Forest
- 47 new taxa in Flower Dome

Ten years on, research efforts continue to play a key role in deepening the Gardens' knowledge of plants and driving the success of its popular floral displays. Gardens by the Bay collaborated with various industry stakeholders in the year, ranging from overseas counterparts to international plant breeding and substrates companies, to create greater synergies and enable various initiatives to further research and horticulture. Meanwhile, the Gardens' indoor and outdoor collections were augmented by ongoing plant introduction, propagation, and breeding initiatives.

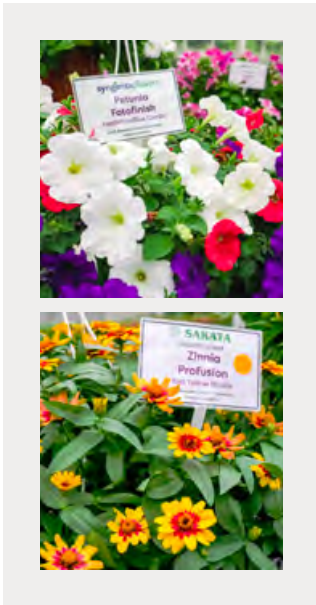
Collaborating to Further Research & Horticulture

Hosting the Region's First Industry Flower Trial

Responding to an identified gap in large-scale floral trial events in the region, Gardens by the Bay partnered world-renowned breeder companies to spearhead and host a flower trial for the horticultural industry on 30 June 2022 – a first of its kind in Southeast Asia.

Highly anticipated events within the international horticultural industry, flower trials benefit the horticultural industry in various ways. Besides opportunities to hone their floriculture expertise and knowledge of the latest horticultural techniques

and methods, the trials offered another avenue for the Gardens' horticulturists to glean fresh ideas and build relationships with suppliers. Local and regional industry players can preview new cultivars ahead of their market debut and network with other industry stakeholders to explore new business opportunities, while breeder companies get an opportunity for product development and a foot in the regional horticultural industry. New cultivars produced from these trials also offer plant enthusiasts more options with which to grow their personal collection.



The inaugural industry flower trial at Gardens by the Bay provided an opportunity to preview 150 flowering plant cultivars that thrive in the sunny tropics ahead of their introduction to the market. These new cultivars were bred by five major breeder companies from around the world – Syngenta from Switzerland, Pan-American Seed from the USA, Dümmer Orange from the Netherlands, as well as Sakata and Takii from Japan – who also funded the trial alongside leading German substrate company Klasmann-Deilmann. Showcasing tropical plants grown in Singapore by Gardens by the Bay's horticulturists and sharing results relatable to regional growers, the well-received flower trial attracted sign-ups from local

nurseries, as well as those from Malaysia, Vietnam, Thailand, Indonesia, and Pakistan.

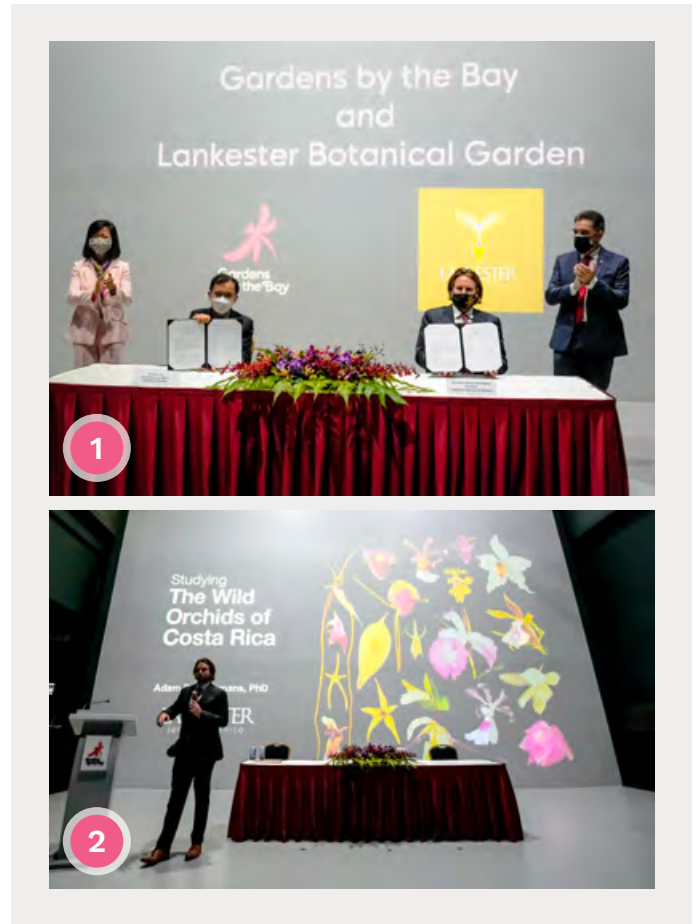
News of the Gardens hosting the first industry flower trial in Southeast Asia was widely reported in local mainstream media. Besides former Deputy CEO of Gardens by the Bay Lee Kok Fatt, who shared with The Straits Times and Lianhe Zaobao on such a trial's benefits for the horticultural industry, several industry players including participating breeder companies and growers, as well as the Gardens' international research advisory panelist Professor Paul Fisher, were also interviewed by media.

Partnering Lankester Botanical Garden

In deepening their collaboration beyond co-curation of the *Orchids of Costa Rica – Resilient Beauty* floral display, Gardens by the Bay inked a Memorandum of Understanding (MOU) with Costa Rica's Lankester Botanical Garden. The MOU served to further the two institutions' cooperation in the exchange of scientific knowledge, technical expertise, and research interests.

1 The MOU with Lankester Botanical Garden was signed by Gardens by the Bay CEO Felix Loh and Director of Lankester Botanical Garden Dr Adam Karremans on behalf of the two gardens. Ambassador of the Republic of Costa Rica to Singapore H.E. Victor Hugo Rojas Gonzalez and Senior Minister of State for Foreign Affairs and National Development Sim Ann witnessed the MOU signing ceremony.

2 Dr Adam Karremans, Director of Lankester Botanical Garden and an expert in orchids native to Costa Rica and orchids of the Pleurothallid alliance, was invited to share his research findings on Pleurothallids at the launch of *Orchids of Costa Rica – Resilient Beauty*.



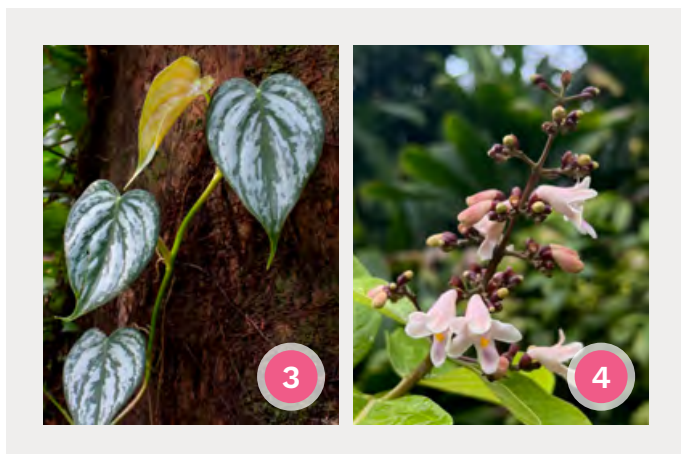
Collaborating to Further Research & Horticulture

Close to 100 new taxa were introduced in FY 2022 to augment the Gardens' plant collection, including several that were brought in to strengthen key collections in the conservatories.

Plant Introduction

Enriching the outdoor gardens' collection were new species or taxa like silver-leaf philodendron (*Philodendron brandtianum*), Dalrymple's white beech (*Gmelina dalrympleana*), *Coleus scutellarioides* cultivars, and white wanga palm (*Pigafetta filaris*). Meanwhile, floral

additions like *Anigozanthos* 'Tenacity', *Ornithogalum dubium*, *Lilium davidii*, *Alcea rosea* 'Indian Spring', *Rhododendron orbiculatum*, *Farfugium japonicum*, and Chilean lantern tree (*Crinodendron hookerianum*) injected colour to the conservatories' plant palette.

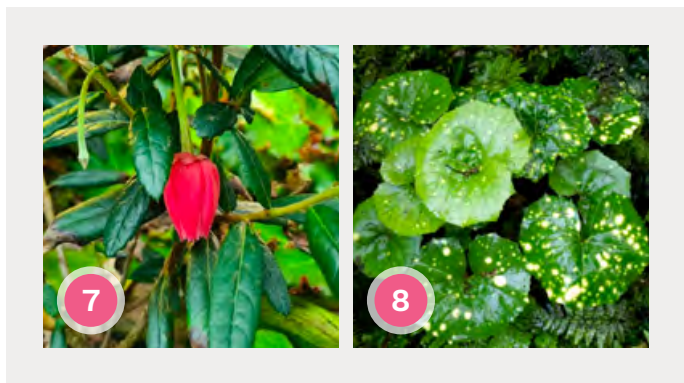
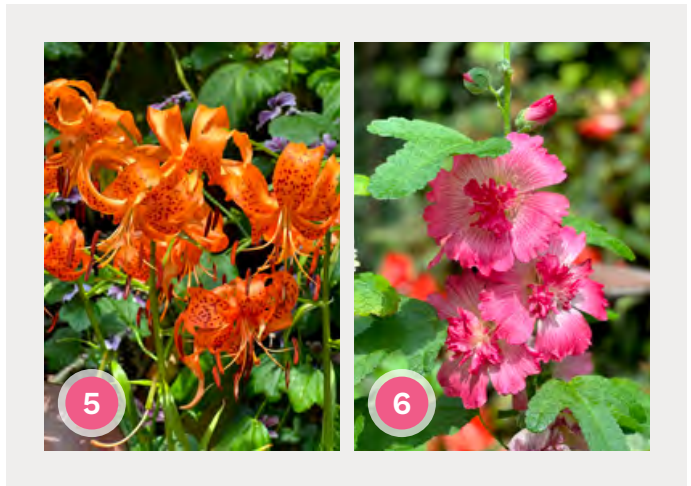


3 A slow-growing aroid species, the silver-leaf philodendron (*Philodendron brandtianum*) produces heart-shaped leaves with characteristic silver, reflective markings. While often grown as a trailing potted plant, specimens in the Gardens can be spotted growing on the trunks of the silver Bismarck palms (*Bismarckia nobilis*) at Silver Garden!

4 Contrary to its common name, the Dalrymple's white beech (*Gmelina dalrympleana*) is not a beech tree (*Fagus* sp.) but in fact a member of the mint or sage family. Native to tropical Australia and New Guinea, this dainty tree is planted near Gardens by the Bay MRT station, and produces clusters of attractive, small pink flowers.

5 Native to East Asia from the mountainous areas of the eastern Himalayas to southern China, *Lilium davidii* features numerous flowers borne on tall inflorescences with unique, re-curving tepals. Notwithstanding its attractive flowers, this species is typically grown for its edible bulbs. Find it at Flower Dome's Rose Border!

6 Commonly known as hollyhock, *Alcea rosea* was introduced to the Mediterranean from south-western China and traditionally used as an emollient and anti-inflammatory herbal medication. This cultivar, 'Indian Spring', is an All-America Selection winner known for its towering floral spikes in various shades of pink and another new addition to Flower Dome in the year.



7 Planted at Cloud Forest's Orchid Haven, *Crinodendron hookerianum*, commonly known as the Chilean lantern tree, is an evergreen shrub in the family Elaeocarpaceae. It is endemic to Chile, where it grows in humid and shady places.

8 Also known as the leopard plant, *Farfugium japonicum* is a clump-forming perennial in the family Asteraceae. Native to Japan and eastern Asia, this plant grows in moist meadows and near water bodies. It now thrives in the cool-moist Cloud Forest.

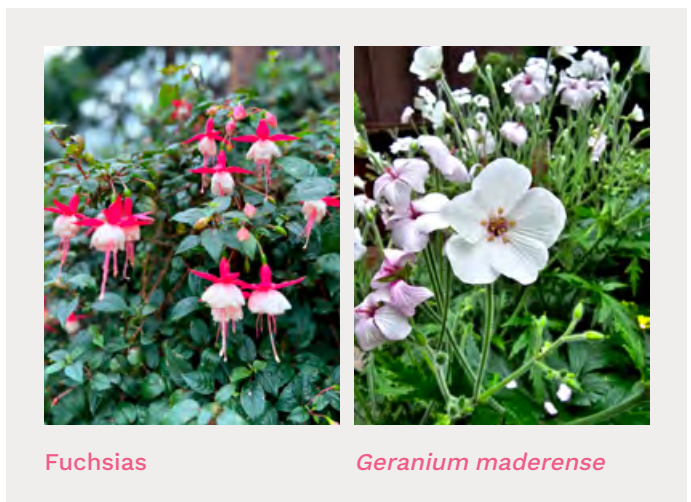
Building Key Indoor Collections

In tandem with plant introduction efforts, the Gardens bolstered selected indoor plant collections of significant visitor interest.

Towards further establishing Flower Dome's key plant collections, several new geranium (Cranesbill) species native to the UK, Türkiye and the Balkans, as well as horticultural cultivars with superior flowering traits, were added in the year. Extensive propagation of the critically endangered *Geranium maderense* was also carried out in the year, maintaining a robust, ex-situ population of this species endemic to the Portuguese island of Madeira at Gardens by the Bay.

Flower Dome's fuchsia collection, well-loved by visitors for their attractive inverted blooms that resemble hanging lanterns, was also built up in the year. This collection of free-flowering plants welcomed new, award-winning cultivars like 'Deep Purple' which features indigo-violet flowers and 'New Millennium', sporting unusual, nearly black petals; as well as interesting species such as the rare white form of *F. boliviana* and *F. procumbens*, a unique creeping fuchsia that makes for an ideal groundcover.

Meanwhile, Cloud Forest's nepenthes and vireya rhododendron collections were invigorated with the addition of eight nepenthes species that included the extremely rare *N. lowii*, *N. hamata* and *N. glandulifera*; as well as eight rhododendron species and seven vireya cultivars.

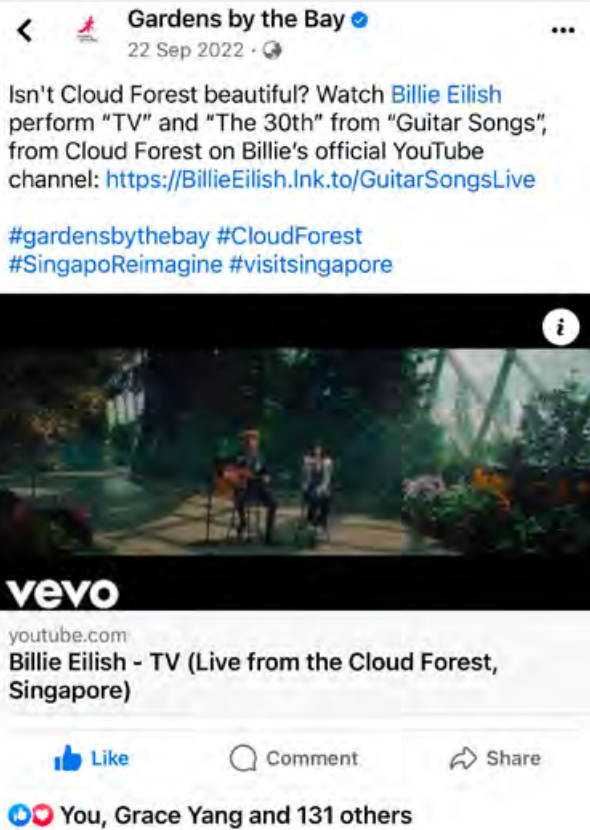


Orchid Breeding

The ongoing orchid breeding programme added more interesting hybrids from this diverse family to Gardens by the Bay's collection in the year. Notably, a special orchid, *Dendrobium* Gardens by the Bay 10th Anniversary (*Dendrobium* Milo x *Dendrobium* racieanum), was bred to commemorate the Gardens' decennial.



Known for its sizable orchid collection, Gardens by the Bay was featured in an episode of CNN's "Quest's World of Wonder", an international travel show presented by news anchor Richard Quest. The programme brought Quest, an orchid enthusiast, to Floral Fantasy, OCBC Skyway, and Cloud Forest's Orchid Haven, where horticulturist Lim Mei Leng, formerly from the Gardens' Orchid Team, shared some orchid care tips with him.



With even more plants added to Cloud Forest in the year, the conservatory made for an ideal, verdant filming location. The lush Cloud Forest was featured in the music video of "TV" by American singer-songwriter Billie Eilish. Filmed live on-site and posted on Billie Eilish's official YouTube channel in September 2022, the video has since garnered over 5.3 million views and more than 202,000 likes.

Plant Production

With the scaling up of plant production efforts at Bay South Garden and the Gardens' HortPark facilities, total plant production in the year increased by 52.2%. 77 genera and 402 cultivars were produced at Bay South, where plant production went up by over 48% in FY 2022. Meanwhile, plant production at HortPark jumped by 72%, yielding 21 genera and 171 cultivars. The Gardens' in-house plant propagation efforts not only supported all 10 floral displays staged in the year, but also contributed plants to Floral Fantasy, the permanent displays at Flower Dome, the Floral Clock, as well as displays in the Gardens during Mid-Autumn Festival and the Chinese New Year festive period.

In making more interesting plants accessible to the community, the Gardens propagated and introduced an assortment of attractive plants, including a selection of rare flora, at the Plantsman's Fair. A quarterly plant sale open to the public, the Plantsman's Fair delighted visitors with a range of uncommon horticultural offerings including *Syzygium malaccense* f. *variegatum*, *Medinilla* 'Gregori Hambali', *Osmoxylon talaudense*, *Begonia formosana* f. *albo-maculata* and *Monolena primuliflora* 'Midnight Glory'. With the Gardens' experienced horticulturists in attendance, the Fair also provided an avenue for plant enthusiasts to pick up useful plant care tips.



(From left) *Syzygium malaccense* f. *variegatum*, *Begonia formosana* f. *albo-maculata*, *Osmoxylon talaudense* and *Monolena primuliflora* 'Midnight Glory' were among the unusual cultivars offered at the Plantsman's Fair.

Exploring Innovative Plant Packaging and Transport Solutions

Complementing efforts to enhance display of the Gardens' plants, the Research & Horticulture team developed two new, simple methods that significantly increase efficiency and reduce plant damage in transit. Biodegradable honeycomb paper was used to wrap fragile plants, offering a secure, sustainable packaging solution that also provides added cushioning to protect against impact damage. Meanwhile, plants were loaded on tiered Dutch trolleys instead of being transported singly in pots to maximise space, resource usage and transportation efficiency.



Pursuing Horticultural Excellence

The Gardens also participated actively in conferences and flower shows to advance the exchange of horticultural knowledge and showcase the best of its plant collections.



Asian Pacific Biochar Conference 2022

Senior Researcher Dr Janelle Jung was an invited speaker at the Asian Pacific Biochar Conference 2022 held in Seoul, South Korea from 24 to 27 October 2022. At the conference, Dr Jung gave a presentation entitled "A Biochar-based Circular Economy Pilot Study at Gardens by the Bay, Singapore: Locally Produced Biochar as a Partial Replacement for Horticultural Peat", which was based on a previously published biochar-based collaborative research with the National University of Singapore and Singapore Food Agency. An abstract of the presentation was published in the conference proceedings.

Dr Jung was also invited to participate in an industry roundtable that advised South Korean policymakers and industry leaders on the development of the local biochar industry, and offered recommendations for national biochar use standards in South Korea.

Singapore Garden Festival (SGF) Orchid Show 2022

Gardens by the Bay submitted 35 plant entries for the SGF Orchid Show 2022. In all, 19 orchids submitted by the Gardens won a total of 24 prizes at the Show,

including nine First Ribbons, five Trophies and three Judges' Commendation awards.

Jassy Phua from the Gardens' Orchid Team receiving a trophy from Minister for National Development Desmond Lee at the National Orchid Garden's Burkill Hall.



Gardens by the Bay's winning *Dendrobium Jiali Mikotae* specimen.



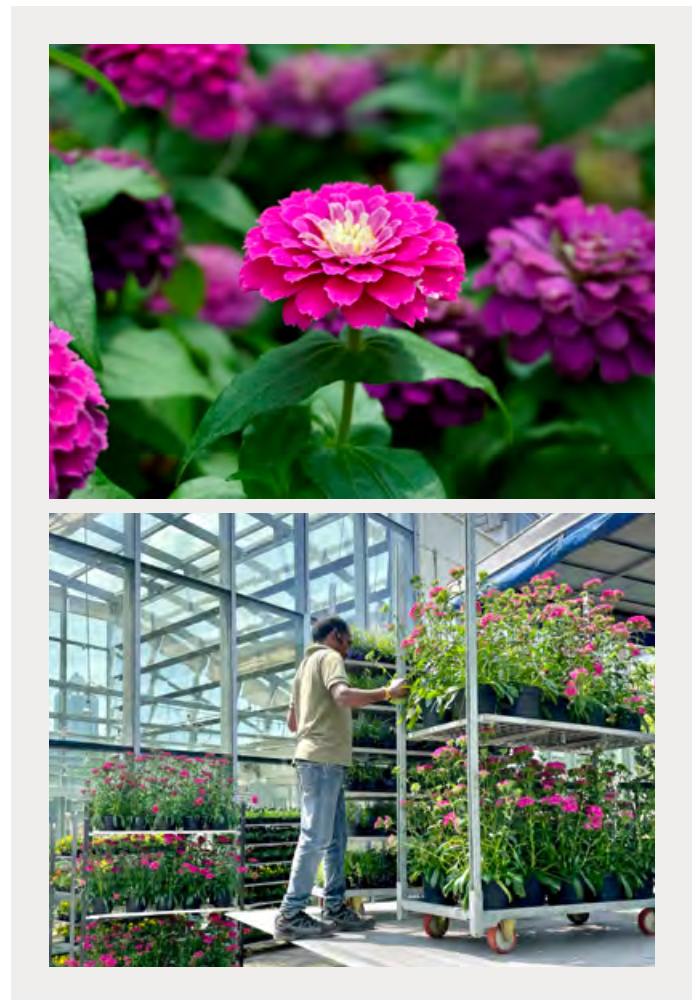
Other award-winning plants submitted by Gardens by the Bay to the SGF Orchid Show 2022.

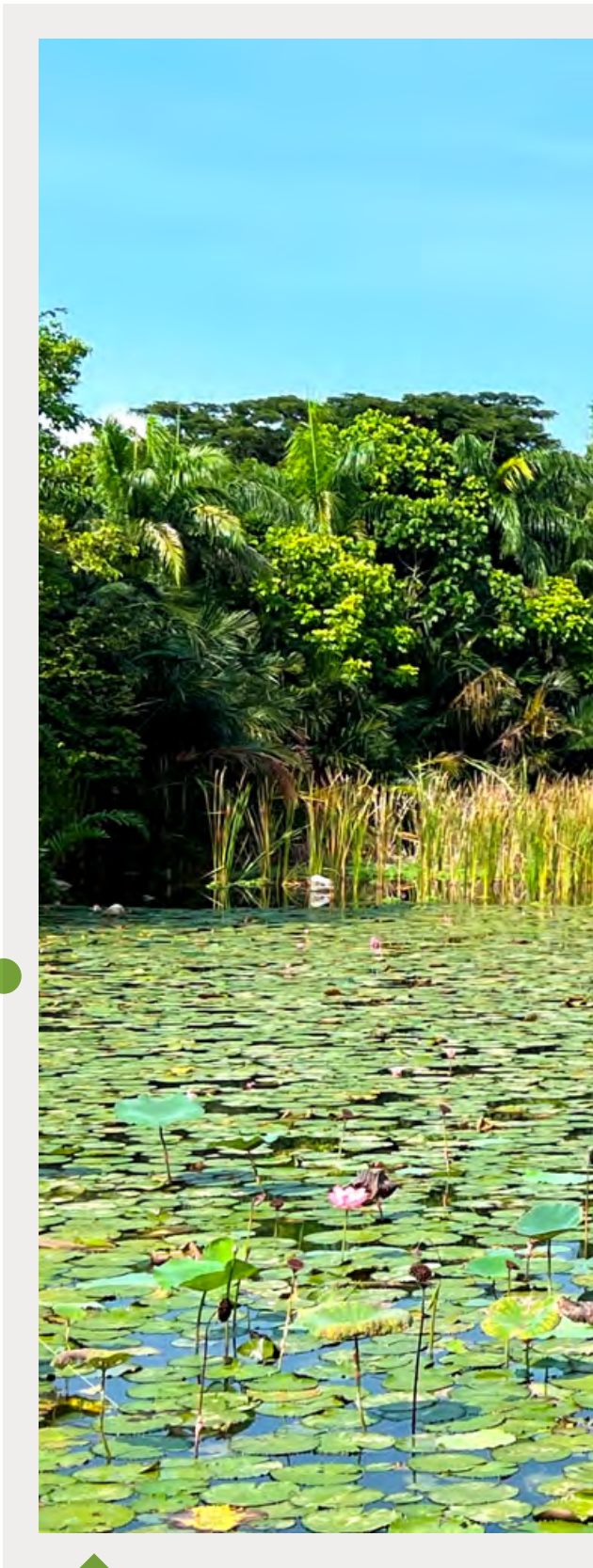
Looking Ahead

Following a successful first edition, the regional industry flower trial will return to Gardens by the Bay in November 2023 for its second run.

In further showcasing its orchid collection, the Gardens plans to participate in the Orchid Society of Southeast Asia (OSSEA) Orchid Show come April 2023, and contribute competition plants for the upcoming 14th Asia Pacific Orchid Conference in August 2023. A new floral display themed around the orchids of Machu Picchu is in the pipeline as well. Towards furthering the display and care of orchids, plant trials to enhance growth rates and study flower induction will be carried out in the coming year.

On the plant production front, trials aimed at increasing the yield of new species and cultivars by 5% or more will be conducted. Meanwhile, inter-department efforts to introduce and produce new, novel plant materials to support floral displays as well as permanent plantings in Flower Dome will continue.







Intensifying Sustainability Efforts

Intensifying Sustainability Efforts



An important principle that underpinned the Gardens' design and development ten years ago, sustainability continues to steer the organisation's course forward as it looks ahead to the next decade. Besides providing a platform to foster deeper sustainability awareness in the public, the Gardens also sought to reduce its carbon footprint and pursue greater operational sustainability.



Partnering Stakeholders in the Sustainability Mission

Gardens by the Bay strove to engage and involve diverse stakeholders on its sustainability journey through various outreach initiatives.

Sustainability Outreach to the Public

On 5 June 2022, Minister for National Development Desmond Lee launched the year-long **Wonderful Wetlands series** in conjunction with World Environment Day. Comprising a stable of curated public lectures and environmental activities ranging from mangrove planting and monitoring sessions to fauna surveys, Wonderful Wetlands leveraged Kingfisher Wetlands as a platform to educate the public on blue carbon and coastal ecosystems. The initiative also involved participants in gathering data that supported mangrove

and biodiversity monitoring efforts and research on nature-based solutions for climate change. 17 activities were conducted since the series' launch, attended by over 700 participants that included members of the public, volunteers from WWF Singapore, as well as tertiary students from Institute of Technical Education (ITE), Republic Polytechnic (RP), Singapore Management University (SMU), National University of Singapore (NUS) and National Institute of Education (NIE).



Minister for National Development Desmond Lee planting mangroves at Kingfisher Wetlands with students from ITE and RP at the launch of Wonderful Wetlands.



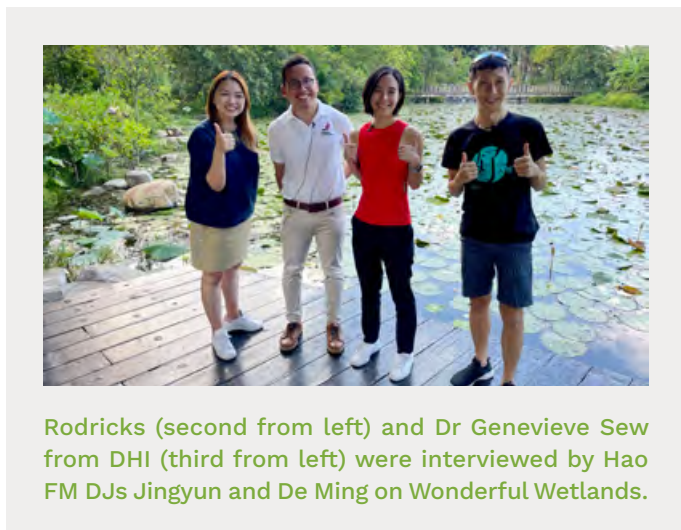
ITE students taking part in a mangrove planting session, guided by the Gardens' staff from the Sustainability Office and Gardens Operations departments.

Along with Wonderful Wetlands' launch, Gardens by the Bay signed a **Memorandum of Understanding (MOU) with ITE and RP** to enhance industry partnerships, capability development and future collaborations. Under this MOU, the Gardens will also accord Book Prizes to top ITE students pursuing Nitec in Urban Greenery & Landscape as well as Higher Nitec in Landscape Management & Design – Singapore's first and only company to do so – to nurture more talents in the landscaping and horticulture industry.

(From left) Gardens by the Bay CEO Felix Loh, ITE CEO Low Khah Gek, Minister for National Development Desmond Lee and RP Deputy Principal (Academic Services) Dr Michael Koh at the MOU signing with ITE and RP.



Wonderful Wetlands' launch generated much media buzz locally. An extensive interview with Senior Assistant Director of the Gardens' Sustainability Office Rodricks Wong, who shared about Kingfisher Wetlands and Wonderful Wetlands, was aired on Chinese radio station Hao FM and featured in a Facebook video.

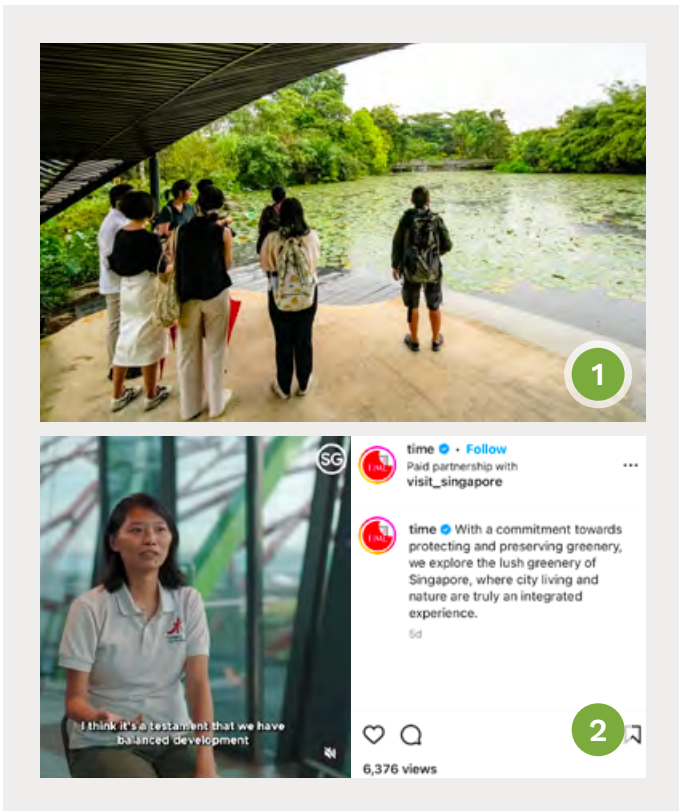


Rodricks (second from left) and Dr Genevieve Sew from DHI (third from left) were interviewed by Hao FM DJs Jingyun and De Ming on Wonderful Wetlands.

Towards nurturing a culture of sustainability in the community and prompting visitors to sustainable action, the Gardens introduced the **Nature and Sustainability Tours** in December 2022, made possible with Keppel Care Foundation's generous commitment of a \$300,000 donation. Leveraging Gardens by the Bay as a working model for sustainable development and conservation, these free hour-long walking tours conducted by professional guides use interesting, real-life examples in the outdoor gardens and conservatories to illustrate various nature and sustainability-related concepts to the layman. Slated to run till 2025, the tours cover five themes across eight routes. For the reporting year, 86 tours were conducted for over 1,200 participants from all walks of life.

At a Glance: Nature and Sustainability Tours

- **Carbon and Climate:** Participants will learn about the “carbon rainbow”, as well as the Gardens’ sustainable energy, waste and resource management practices.
- **Urban Wetlands:** Centred on urban wetlands’ role in the face of climate change, this tour brings participants to Kingfisher Wetlands. There, they learn about native flora and fauna, as well as sustainable features incorporated into this area.
- **Biodiversity and Ecosystems:** Designed in hand with Gardens by the Bay’s Research & Horticulture department, participants explore the world’s different habitats and learn about adaptive features that enable organisms to survive in harsh conditions.
- **Seeds and Senses:** Created in collaboration with the Gardens’ Research & Horticulture department, the Seeds and Senses tours comprise four different routes. Covering the senses of smell, touch, sight and taste respectively, these tours challenge participants to rethink their perceptions of plants.
- **Energy and Water:** Participants deep-dive into the Gardens’ smart engineering and architectural features, incorporated to plan and design for sustainable cycles in energy and water use.



The Nature and Sustainability Tours were highlighted in an opinion piece by The Straits Times on Gardens by the Bay's efforts in presenting the plant kingdom in an educational, entertaining way through diverse school and public programmes. News about the tours' launch was also widely carried in other local broadsheets, radio, as well as digital and online media.

- 1 Visitors on the Nature and Sustainability Tours.
- 2 Gardens by the Bay was featured in a video on sustainable tourism produced by TIME in partnership with Singapore Tourism Board. In the video launched on TIME's online and social media platforms, Assistant Director of Sustainability Office Ng Juat Ying shared about the Gardens' sustainability efforts. Image credit: @time (Instagram)

In sparking meaningful conversations on sustainability, the Gardens partnered UBS and Ho Bee Land to launch **Trash-Sure**, a nationwide campaign in line with the Singapore Green Plan 2030 that used art to narrate sustainability. A larger-than-life depiction of the critically endangered Sumatran Tiger created from repurposed, locally-gathered trash was unveiled by Guest of Honour

Senior Minister and Coordinating Minister for National Security Teo Chee Hean on 1 August 2022 to launch the campaign. One of the latest additions to the Gardens' collection of over 200 art sculptures, this vibrant piece takes prime position at the SG50 lattice where it will remain a key attraction for the next three years as a reminder of the importance of conservation.



(From left) Ambassador of the Portuguese Republic H.E. Mário Duarte; CEO of Ho Bee Land Nicholas Chua; Portuguese Artist Bordalo II; Guest of Honour Senior Minister and Coordinating Minister for National Security Teo Chee Hean; President UBS Asia Pacific Edmund Koh; Chairman of Gardens by the Bay Niam Chiang Meng at the launch of Trash-Sure. Image credit: UBS



Gardens by the Bay

6 Oct 2022 · 🌐

📺 Gather your family and friends and join us at the **BBC Earth Screening Festival** to catch the **BBC Earth** documentary **Frozen Planet II**, narrated by Sir David Attenborough, in the heart of Supertree Grove!

🌐 **BBC Earth Screening Festival**
15 October 2022, Saturday
5:30 pm
Supertree Grove Lawn
Admission is Free
*All attendees need to be fully vaccinated

Find out more at <https://www.gardensbythebay.com.sg/en/things-to-do/calendar-of-events/2022-bbc-earth-screening-festival.html>

Photos courtesy of BBC Studios Singapore Ltd
[#gardensbythebay](#) [#BBCEarth](#) [#BBCEarthScreenFest](#)
[#FrozenPlanet2](#) [#Supertrees](#) [#VisitSingapore](#)



👍❤️ You and 162 others

The Gardens also hosted a free public screening of BBC Earth’s “Frozen Planet II” documentary at the Supertree Grove lawn in October 2022, in support of the BBC Earth Screening Festival.

A Sustainable Link in the Supply Chain

Cognisant of its role in the supply chain, the Gardens sought to encourage service providers and suppliers to adopt greener practices through its procurement policies. Besides taking vendors’ sustainability-related policies and practices into due consideration as part of its tender evaluation process, the Gardens also expanded its list of products subject to green procurement requirements to include lamps, water fittings as well as Information and Communications Technology (ICT) equipment.

Sowing Seeds of Sustainability among our Youth

In nurturing greater sustainability awareness in the next generation, the Gardens partnered schools to roll out fun educational programmes with a strong sustainability thrust to engage the youth. These efforts saw an encouraging 160% jump in Primary and Secondary schools’ participation in the Gardens’ programmes.

Taking sustainability, biodiversity and conservation as its central themes, **Green Guardians** – Gardens by the Bay’s flagship school programme – saw active participation by close to 12,000 students from 105 schools this year.

Making its highly anticipated return in October 2022 after a two-year hiatus was **Race to Sustainability!**, the Gardens’ signature post-examination school programme. In providing schools with greater flexibility, the Race was held over two days with multiple sessions offered for the first time this year. With 1,868 student participants, the 2022 edition recorded the Race’s second-highest turnout since it began in 2015.

Guest of Honour, Mayor of Central Singapore District Denise Phua flagged off the first session of Race to Sustainability! at Supertree Grove.



Decarbonising the Gardens

In line with its commitment to the Singapore Green Plan 2030 and supporting targets under the GreenGov.SG initiative, Gardens by the Bay continued the push towards decarbonisation in the year by adopting more renewable energy sources and streamlining resource usage to better manage energy demand.

An Expanded Renewable Energy Mix

A solar leasing tender was called in the year to expand solar capacity in the Gardens, which will see existing solar panels upgraded to more efficient models and the addition of more rooftop solar panels to the Gardens. Upon full implementation in 2024, solar capacity in the Gardens is expected to increase significantly by more than tenfold. Meanwhile, innovative applications like

Building Integrated Photovoltaics (BIPV) technologies are being studied to maximise the Gardens' solar potential.

Apart from solar energy, the Gardens is looking to grow biomass energy's share in its energy mix by exploring the feasibility of expanding or increasing the capacity of its biomass plant, among other options.



The Supertrees were highlighted in a Straits Times multimedia feature on the increasing use of solar panels in Singapore. In the story, former Gardens by the Bay Chief Operating Officer Thomas Seow shared that the energy generated by the Gardens' solar panels is enough to light up the Supertrees at night, and that the Gardens has started feasibility studies on how it can increase solar energy production by next year.

A Sharpened Focus on Resource Management

Towards optimising energy usage, an energy audit of the conservatory precinct's chiller system was conducted. Several energy efficiency measures and targets were identified as part of the exercise, which will inform efforts to streamline resource usage and existing cooling strategies.

Complementing these efforts, a dedicated task force was formed under the direction of the Gardens' Sustainability Steering Committee (SSC) to oversee resource management across energy and emissions, as well as water and waste aspects.



Working Smartly

Towards realising its vision to become a Smart Garden, the Gardens leveraged new partnerships as well as information and technology to drive business sustainability and operational efficiency.

Partnership with SUTD and Spinoff Robotics

Seeking innovative solutions to enhance current processes, Gardens by the Bay signed an MOU with the Singapore University of Technology and Design (SUTD) and Spinoff Robotics in February 2023. The MOU formalised the tripartite collaboration to develop and operationalise aerial robotics technologies for horticultural and landscape maintenance in the Gardens' elevated areas, with a focus on using drones to facilitate cleaning of plants on the Supertrees. Automating this process enables more efficient resource deployment while at the same time creates a safer working environment by reducing the need to work at height. This initiative could also pave the way for the technology to be applied in other hard-to-access areas and provide opportunities for staff upskilling in new technologies.

News of the Gardens' partnership with SUTD and Spinoff Robotics was widely reported in local media. The drone developed by SUTD and Spinoff Robotics to carry out cleansing of the Supertrees' plants was also highlighted in a Straits Times feature on 10 outstanding robots.



Tan See Leng 11 February

I joined the National Robotics Programme Singapore in celebrating their 6th anniversary at the NRP6 Festival held at Singapore University of Technology and Design (SUTD). At the Festival, I also launched the AerialArena@SUTD, a first-of-its-kind project that will support the testing and development of next-generation aerial robotics technologies for the future.

Over the last six years, NRP, a national platform hosted by Agency for Science, Technology and Research (A*STAR), has catalysed many innovative robotics solutions that have socio-economic impact and contributed to Singapore's robotics capabilities. These intelligent innovations can augment our workforce, enhance the safety of our workers and contribute to healthcare solutions and social good. I am proud to see so many Made-in-Singapore robots gathered in one place – a testament to Singapore's growing robotics capabilities and the strong partnerships among our R&D ecosystem.

Looking ahead, Singapore will continue to invest in the development and adoption of robotics solutions, and foster ecosystem collaborations that will help to position Singapore as a global centre of excellence for robotics technologies.

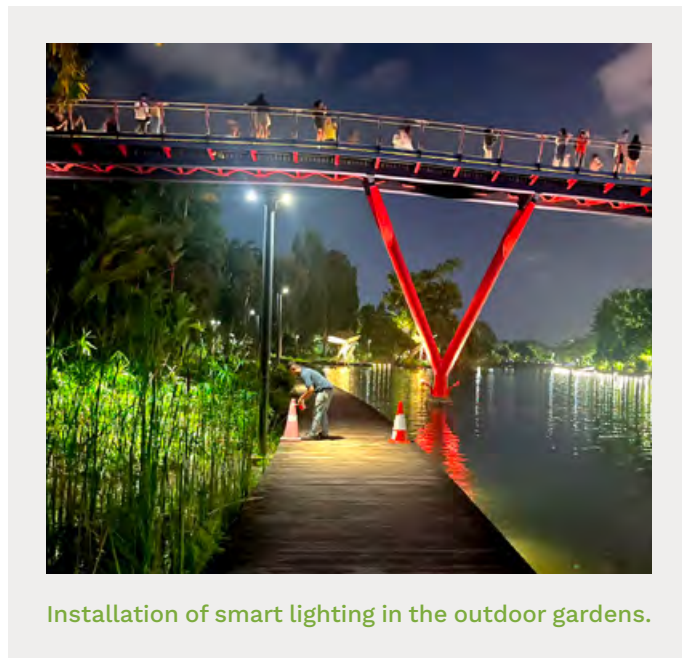
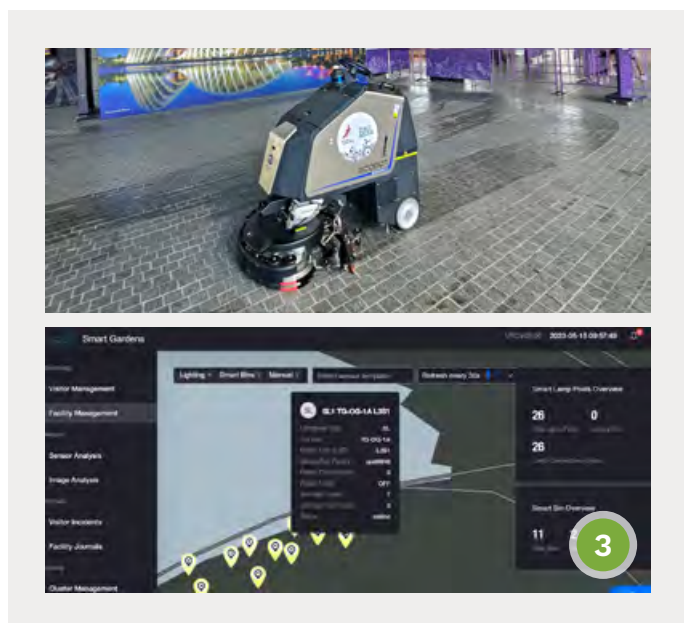
102 6 25

News about the Gardens' partnership with SUTD and Spinoff Robotics was highlighted in Minister for Manpower Dr Tan See Leng's Facebook post. Image credit: Dr Tan See Leng (Facebook)

Leveraging Technology and Data to Boost Productivity

Phase One of the Gardens' **Internet of Things (IoT) Platform and operational dashboard** was successfully implemented in the year, facilitating closer inter-department collaboration on the operations front. Apart from making information readily available to staff on the go, Phase One implementation enabled the definition of parameters to suit various needs and the visualisation of useful data including real-time and historical information on crowd monitoring, attractions capacity tracking, car park usage, weather data, as well as the status of smart lighting and smart bins in the Gardens, giving a strong boost to facility management and trend observation efforts. This initiative also broadened the uses of the digital twins of the Supertrees and Cloud Forest's Crystal Mountain. In addition to monitoring irrigation pipe leaks, the digital twins – dynamic virtual representations of the physical Gardens – can now tap on past data through integration with the Gardens' operational dashboard to facilitate leak pattern comparisons and analysis.

A **smart lighting pilot** in the outdoor gardens was successfully completed in the year. Programmed to switch on only when a human presence is detected and integrated with Gardens by the Bay's operational dashboard, the use of smart lighting substantially cuts energy consumption by up to 30%. Lighting configuration and control can be done remotely and conveniently as well to facilitate prompt detection and efficient rectification of faults, while text message updates support the team in monitoring lighting status.



Installation of smart lighting in the outdoor gardens.

A **crowd monitoring system**, jointly designed by Government Technology Agency (GovTech) and Gardens by the Bay, was also piloted. Leveraging video analytics technology and developed by GovTech, the system is integrated with the Gardens' dashboard and supported on-site crowd management.

Also deployed in the year was a fleet of **equipment supporting horticultural operations and cleaning** in the Gardens. These included mobile mechanised fumigation machines as well as cleaning robots introduced to The Canopy and Flower Field Hall, enabling coverage of a larger area in a shorter time with reduced manpower.

Towards enhancing staff productivity, staff's laptops were replaced with lighter, faster and more secure devices as part of a **company-wide end-user device refresh exercise** in the year. On-premise servers as well as resource planning platforms were also **migrated to Cloud infrastructure** to facilitate greater efficiency and collaboration, alongside efforts to tighten cybersecurity policies and processes.

3 Visualisation of smart lighting status on the Gardens' operational dashboard.

Looking Ahead

Greater Focus on Resource Management

Building upon findings from the energy audit of the conservatory precinct's chiller system, the Gardens is looking into progressive implementation of identified energy efficiency measures and targets, including optimisation of condenser water pumps and cooling towers, as well as replacement of Air Handling Unit fans with the most efficient type in the coming year. The planning of a waste audit is also underway to better understand the Gardens' waste profile and aid the development of a strategic waste intervention programme as well as targeted reduction measures.

Complementing the resource management task force's ongoing efforts in reducing emissions, resource consumption and waste generation in line with GreenGov. SG targets, a new task force will be formed to spearhead the Gardens' sustainability programmes and offerings. Ways of incorporating sustainability considerations into the Gardens' events packages will be explored as well.

The Gardens is also working towards membership in the National Sustainable Procurement Roundtable – a nationwide movement to promote sustainable procurement by building an innovative, sustainable supply chain – to further develop green procurement expertise.

Sustainability Beyond the Gardens

With Keppel Corporation's steadfast support, the well-received Nature and Sustainability Tours will commence its next phase in FY 2023, featuring editions tailored for the special needs community, and with tours made available to more community groups, educational institutions, as well as social services agencies.

In the coming year, the Gardens will deepen collaboration with schools on the sustainability front. In addition to engaging ITE and RP in long-term mangrove monitoring, training and development in landscape management, as well as biodiversity conservation initiatives, the Gardens will partner RP to raise awareness and enhance various aspects of the Nature and Sustainability Tours.

Race to Sustainability! will also return in 2023. In addition to an all-new format, the Race will be extended to the public for the very first time in Q4 2023.

The blue carbon capture pilot study conducted with the NUS Centre for Nature-based Climate Solutions and DHI Water & Environment is on track to complete in FY 2023, and project results will be shared at a public forum come July 2023.



Enhancing Productivity for Greater Operational Sustainability

The use of smart technologies powered by data-driven algorithms and software solutions to optimise the Gardens' Air Conditioning and Mechanical Ventilation (ACMV) system will be explored in the coming year. Smart power metering will also be implemented next year, offering a more holistic understanding of energy and water usage at the Gardens.

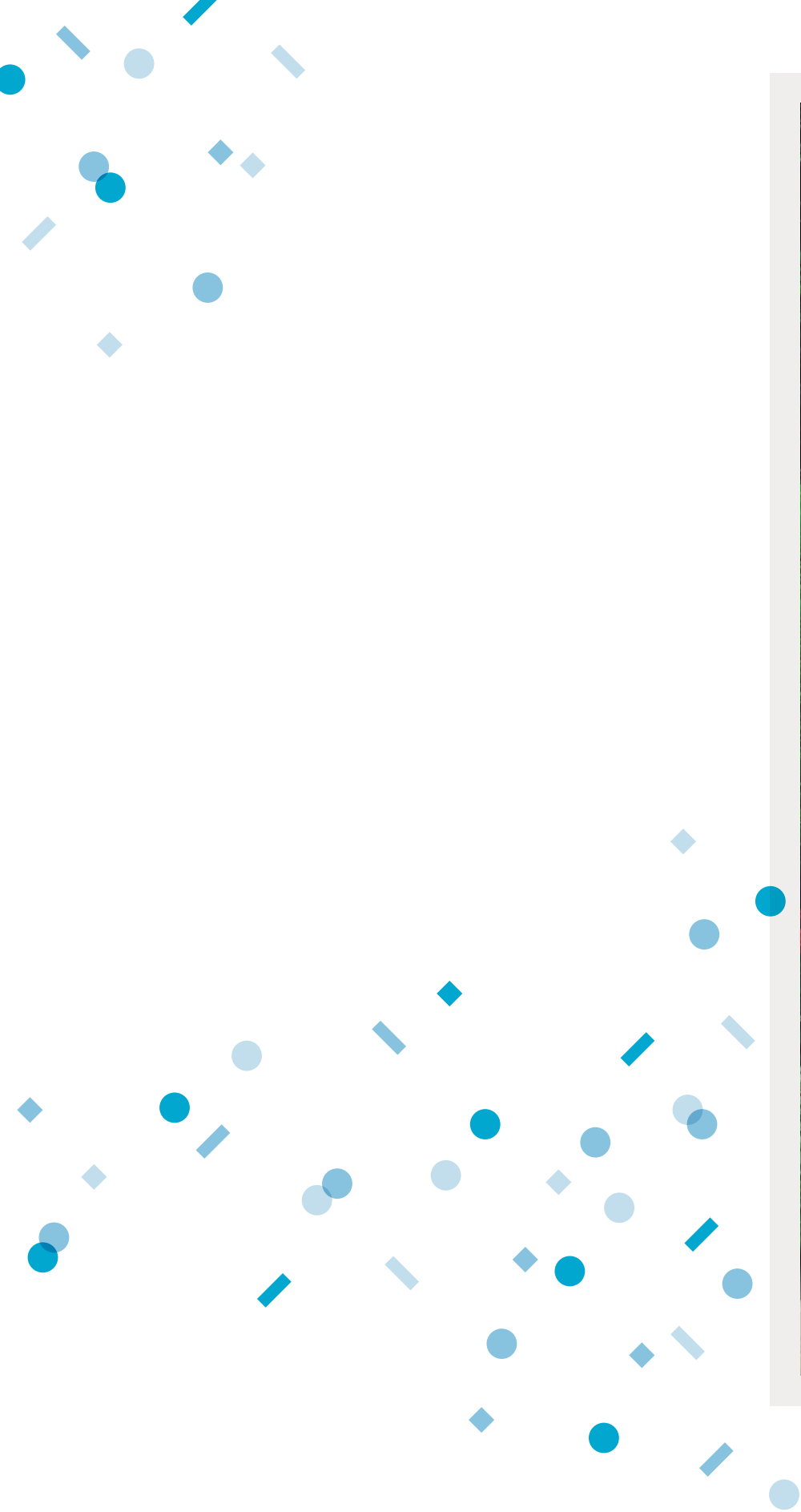
The Gardens' fleet of robots and maintenance equipment will be augmented with sweepers and patrol robots in FY 2023, complemented by a fleet management system to facilitate status monitoring and optimisation of routes.

A new lake and plant monitoring system will be put in place as Gardens by the Bay's IoT platform and operational dashboard enter their next implementation phase. The potential of drones to facilitate operations in other elevated or hard-to-access areas in the Gardens will also be further studied and explored.

Following successful pilot runs, the crowd monitoring system and outdoor smart lighting will be scaled up and rolled out to more parts of the Gardens. The Gardens will also embark on several trial projects with good use cases, leveraging Artificial Intelligence and machine learning to boost productivity and support effective maintenance.

In further raising productivity, a system modernisation programme to enhance the digital workspace is in the pipeline, offering staff broader collaborative options and greater mobility. More work aspects will be digitised to enhance workflow, and the redesign of a more streamlined, secure internal network is in the works. Staff development initiatives will also continue to keep the Gardens' workforce relevant.







10 Years of Nurturing a People's Garden

10 Years of Nurturing a People's Garden



Seniors from St Luke's ElderCare's Jurong East Centre on a visit to the Flower Dome on 19 July 2022.

**110,000 Friends of the
Gardens (FOG) members**
(as of 31 March 2023)

3,750 volunteers engaged,
contributing **12,500 man-hours**
(as of 31 March 2023)

Over 26,000 beneficiaries
engaged

Over the years, Gardens by the Bay has firmly rooted itself as a beloved People's Garden that Singaporeans can be proud to call their own. On its decennial, the Gardens paid tribute to the many people locally and from overseas – running the gamut of government agencies, community and embassy partners, sponsors and donors, volunteers, consultants, horticulture as well as industry partners – whose steadfast support gave a strong push to its journey of growth. In addition to organising a special event that brought diverse stakeholders together to celebrate its 10th anniversary milestone, the Gardens continued to expand its stable of inclusive initiatives to further strengthen community connections in the year.



Celebrating 10 Years of Growing Wonders

Gardens by the Bay 10th Anniversary Event

The Gardens commemorated its 10th anniversary on 9 November 2022 with a special event graced by Guest of Honour and the 8th President of the Republic of Singapore Halimah Yacob, as well as the current and former ministers for National Development – Minister for National Development Desmond Lee, Deputy Prime Minister Lawrence Wong, Mr Khaw Boon Wan and Mr Mah Bow Tan.

The event kicked off at Serene Garden, where then-President Halimah Yacob and Deputy Prime Minister Lawrence Wong unveiled *Perpetual Blooms*, a sculpture commissioned for and donated to the Gardens in celebration of its decennial by Mr Tan Aik Hock. Five raintrees were also planted to commemorate the occasion: a sapling from a raintree planted in the Gardens by the late Mr Lee Kuan Yew, as well as four yellow raintrees donated by Mr Mak Chin On. Rare variants of the common raintree that occur in a 1/1000 chance, a yellow raintree was planted at Gardens by the Bay's ground-breaking ceremony back in 2007 and is symbolic of the Gardens' evolution.



Then-President Halimah Yacob and Deputy Prime Minister Lawrence Wong planting the sapling from the raintree planted by Mr Lee Kuan Yew at Marina South in November 1986, which still stands in Gardens by the Bay today.



(From left) Mrs Tan Aik Hock, Mr Tan Aik Hock, Minister for National Development Desmond Lee, 8th President of the Republic of Singapore Halimah Yacob, Deputy Prime Minister Lawrence Wong, sculptor and Cultural Medallion recipient Han Sai Por, Gardens by the Bay Chairman Niam Chiang Meng and Gardens by the Bay CEO Felix Loh at the launch of *Perpetual Blooms*.

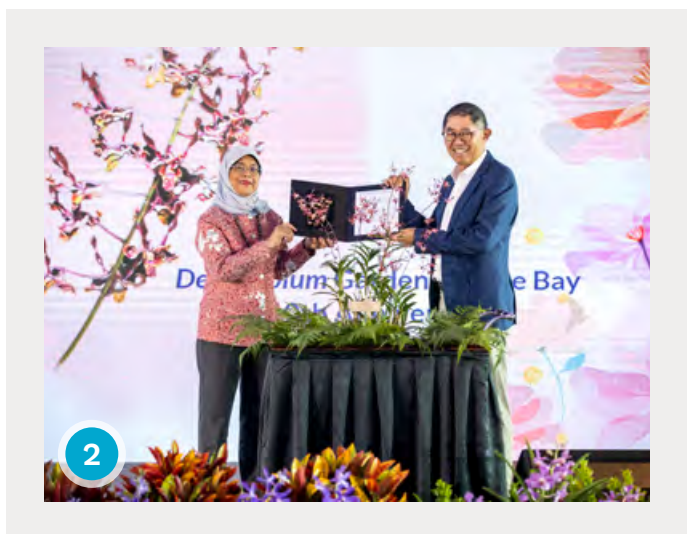
Gardens by the Bay senior management and Board Directors pose for a photo with Mrs Mildred Tan (third from left), Mr Mah Bow Tan (fifth from left), Minister for National Development Desmond Lee, then-President Halimah Yacob, Deputy Prime Minister Lawrence Wong, Mrs Theresa Foo (10th from left) and Mr Khaw Boon Wan (13th from left) after the tree planting ceremony.



1 Gardens by the Bay Chairman Niam Chiang Meng planting one of the yellow raintrees with Minister for National Development Desmond Lee. The other three yellow raintrees were planted by former ministers of National Development Mr Khaw Boon Wan and Mr Mah Bow Tan, Gardens by the Bay CEO Felix Loh, Tote Board Chairman and former Gardens by the Bay Board Director Mrs Mildred Tan, Gardens by the Bay Corporate Advisor and Founding CEO Dr Kiat W. Tan, as well as former Gardens by the Bay Chairman Mrs Theresa Foo.

From the outdoors, the event segued into Flower Field Hall, where awards were presented to Strategic Partners, Embassy Partners and Donors who have supported the Gardens through the past decade, in the presence of close to 500 guests. Former President Halimah Yacob also officiated the naming of a new orchid hybrid, **Dendrobium Gardens by the Bay 10th Anniversary**, bred by the Gardens' Research & Horticulture department. The event wrapped up with the launch of *Seasons of Bloom*, the finale floral display of 2022 supported by Bloomberg and officially opened by Deputy Prime Minister Lawrence Wong.

2 Former President Halimah Yacob officiating the naming of **Dendrobium Gardens by the Bay 10th Anniversary**, accompanied by Gardens by the Bay Chairman Niam Chiang Meng.





(From left) Gardens by the Bay Chairman Niam Chiang Meng, Deputy Prime Minister Lawrence Wong, then-President Halimah Yacob, Minister for National Development Desmond Lee and Gardens by the Bay CEO Felix Loh at the cake-cutting ceremony as part of the special event commemorating the Gardens' decennial.

News about the Gardens' 10th anniversary celebrations was carried by foreign media outlets and generated much media buzz locally across print, broadcast, and online platforms. Notably, the event was covered in several extensive features by key media in Singapore.

These included an opinion piece by The Straits Times on the Gardens' growth over the years to become a Singapore icon and a special interview with CEO Felix Loh, who offered insights to the Gardens' green shoots of recovery and how it stayed true to its roots as a People's Garden.

The Gardens was the subject of a Channel NewsAsia documentary detailing its 10-year journey to becoming one of Singapore's most beloved attractions. Titled "Inside Our Gardens by the Bay", the production profiled senior management and staff, who related the Gardens' beginnings, efforts in keeping the Gardens going, as well as aspirations for the future. CEO Felix Loh shared the Gardens' milestones over the years as well as its plans in a separate in-depth interview with Channel NewsAsia, which was also carried on other media outlets like Mediacorp's Channel 5 and Suria.

Also enjoying widespread coverage in vernacular media, the Gardens' 10th anniversary was highlighted in Suria's current affairs programme, Detik. Spotlighting 10 years of growing a People's Garden, the episode featured Senior Assistant Director of Conservatory Operations Marziah Haji Omar and Senior Horticulturist Nursharina Roslan. Vasantham's current affairs programme Ethiroli also featured the Gardens in a story on greening Singapore and interviewed Attractions Operations Manager Ganesh Kumar Ramasundram who shared about the Gardens' milestones over the past 10 years.



3 Gardens by the Bay CEO Felix Loh interviewed by Channel NewsAsia for "Inside Our Gardens by the Bay"

4 Behind the scenes: Ganesh at the filming of Ethiroli.

Launch of *A Blossoming City Garden*

A coffee table book commissioned in commemoration of the Gardens' 10th anniversary was launched on 8 December 2022 by Minister in the Prime Minister's Office, Second Minister for Finance and National Development Indranee Rajah at Active Garden.

Published in conjunction with Straits Times Press, *A Blossoming City Garden: 10 Years of Gardens by the Bay* documented the decade-long story of



Minister in the Prime Minister's Office, Second Minister for Finance and National Development Indranee Rajah and Chairman of Gardens by the Bay Niam Chiang Meng launch *A Blossoming City Garden*.

Departing from the conventional coffee table book format, Gardens by the Bay worked with NCS to incorporate augmented reality (AR) elements into *A Blossoming City Garden*, providing readers with a fresh, immersive storytelling experience that comes alive beyond the printed page. By downloading an app and scanning a QR code in the book, readers can, for example, see a kingfisher “fly across” the pages, leading them to explore Kingfisher Wetlands.

The launch of *A Blossoming City Garden* was covered in *Berita Harian* and *The Straits Times*. The latter included a QR code as part of its article that allowed readers to experience a snippet of the book's AR features.

Gardens by the Bay – its genesis and development, unprecedented challenges faced amidst the pandemic, as well as its plans, including new sustainability goals. Interspersed across the chapters were personal anecdotes and content contributed by the community, selected from over 1,000 entries that comprised stories, photos, drawings, as well as poetry submitted in response to a call for public contributions.

Gardens by the Bay
16 Nov 2022 · 🌐

#NEW! Earlier this year, we made a public call for you to share your favourite moments at the Gardens with us and you didn't disappoint! Some of your photos are now on display in our "10 Years of Growing Wonders" Photo Exhibition at the North Colonnade! Come take a stroll down memory lane at this exhibition and get a glimpse of cherished memories created at Gardens by the Bay.

Find out more at <https://www.gardensbythebay.com.sg/en/things-to-do/calendar-of-events/10-years-growing-wonders-together.html>

Photo: @jsnjnr
[#gardensbythebay](#) [#GBBTurns10](#) [#VisitSingapore](#)

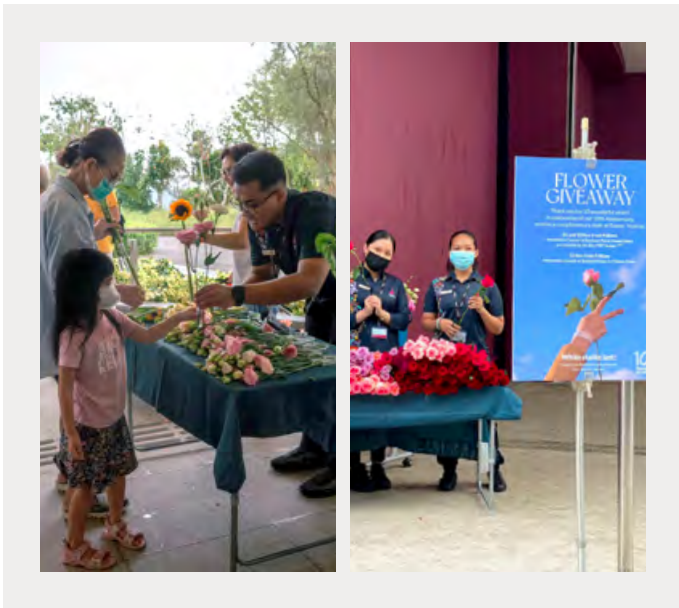
10 YEARS OF GROWING WONDERS
PHOTOGRAPHY EXHIBITION

Public submissions received in response to the call for contributions were also showcased as part of a month-long photo exhibition in the outdoor gardens and gathered in a special e-book, “10 Years of Growing Wonders”, published on Gardens by the Bay's website.

Celebrating 10 Wonderful Years with the Community

The community's support is integral to the flourishing and sustained success of Gardens by the Bay. A series of events and initiatives was launched throughout the year for, and to celebrate this milestone together with the wider local community.

In appreciation of Singaporeans' support over the past decade, Gardens by the Bay introduced the **10 Years of Wonders Season Pass** in April 2022, offering local residents up to six months of unlimited conservatories entry at a special price of \$20. Plant enthusiasts were treated to the **largest-ever edition of the Planters Market** on 12 and 13 November 2022, offering a wide selection of plants ranging from orchids, ferns, hoyas, caladiums, bromeliads, to philodendrons and anthuriums. The public also received **complimentary flowers** from 11 to 13 November 2022 at various locations in Gardens by the Bay, in appreciation of their patronage.



The Gardens by the Bay family came together to celebrate its decennial milestone with its first post-pandemic dinner and dance (D&D) on 9 November 2022, which was attended by staff and over 100 Gardens by the Bay volunteers. Themed “Superheroes by the Bay”, the event was an opportunity to show appreciation to staff and volunteers for their contributions to the Gardens. About 100 past and present employees were recognised with the newly minted GB Legend Award at the event, which honoured staff who had served the organisation with distinction for at least a decade.



GB Legend Award winners



Birthday wishes for the Gardens in the form of TikTok videos and photo montages created by staff across departments as well as a cake-cutting ceremony were part of the festivities at a special staff get-together on 29 June 2022 to mark the occasion in a light-hearted way.

Engaging the Community

Amidst the Gardens' anniversary celebrations, outreach to the community at large, schools, the underprivileged and social service organisations, as well as partners and sponsors; along with efforts to nurture the Gardens' growing network of *Friends of the Gardens* (FOG) members and volunteers continued in the year.

An Inclusive Garden for All

The Gardens leveraged its ongoing **Gift of Gardens** programme to reach even more people across segments of the population, enabling them to enjoy the benefits that gardens bring. Made possible through donations from individual donors and corporate sponsors, *Gift of Gardens* provides underserved communities with complimentary entry to the Gardens' ticketed attractions. Over 26,000 benefited from this initiative in the year.

With Dorcon status lowered to green, Gardens by the Bay welcomed back more beneficiaries to enjoy free

visits to the cooled conservatories, including the highly anticipated *Avatar: The Experience* exhibition under *Gift of Gardens*. Special visits to signature festivals like *Children's Festival*, *National Day Concert*, *Mid-Autumn Festival* as well as Christmas celebrations in the Gardens organised in the year engaged over 4,000 beneficiaries. Meanwhile, close to 100 seniors benefited from a workshop series piloted in partnership with the Agency for Integrated Care (AIC). Three online workshops also brought the Gardens virtually to over 80 beneficiaries who were unable to visit in person, taking community outreach efforts beyond the physical space.

33 beneficiaries from the Cerebral Palsy Alliance of Singapore (CPAS), accompanied by their caregivers, visited *Avatar: The Experience* at Cloud Forest on 24 February 2023.



Migrant workers enjoying the outdoor gardens as part of the *Blossoms of Friendship* initiative. Image credit: The Salvation Army.

The Gardens continued to build rapport with the local migrant worker community through its ***Blossoms of Friendship*** initiative. With the relaxation of safe management measures, the Gardens delighted over 6,000 migrant workers living in dormitories with a series of interesting stage entertainment and hosted International Migrant Day celebrations in Flower Field Hall, reaching out to another 200 migrant workers.

In promoting social cohesion, Gardens by the Bay worked with the Ministry of Social and Family Development (MSF) to extend **complimentary annual FOG Family memberships to needy families** living in rental flats. Rolled out in January 2023, this initiative encouraged and enabled even more people to enjoy the Gardens' displays together with their loved ones.

Reaching Out to Schools

Collaborating with Canberra Primary School's Global Sustainability Development Programme for the second time, the Gardens engaged some 130 students from 13 primary schools through a sustainability-themed **augmented reality (AR) learning trail** in the conservatories which was launched by Minister of State in the Ministry of Education and Ministry of Manpower Gan Siow Huang. Developed by Gardens by the Bay, this new AR trail augments the Gardens' educational

outreach tools and will be further expanded to be more comprehensive.

Towards engaging teachers, the Gardens launched the **"Behind the Scenes" educator workshop series**, jointly designed by the Programming and Research & Horticulture departments. Five sessions of this workshop series were conducted in the year.



Students from 13 primary schools, together with Guest of Honour Minister of State in the Ministry of Education and Ministry of Manpower Gan Siow Huang, made a pledge on sustainability at the sustainability-themed event at Gardens by the Bay on 23 September 2022. Image credit: Canberra Primary School

Connecting with the Community at Large

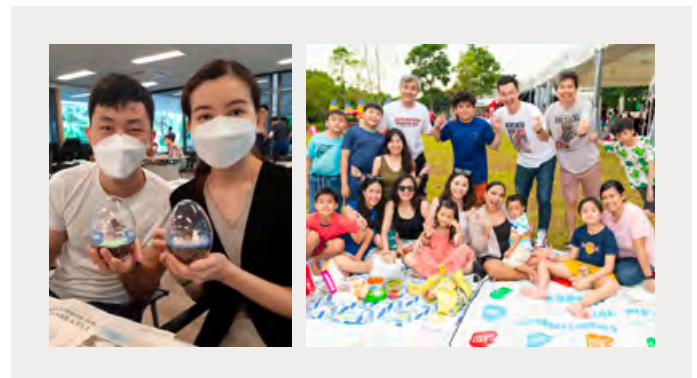
With Active Garden's designation as a Family Zone, a slew of community-oriented initiatives was introduced to activate this new community hub.

In April 2022, Active Garden hosted **"An Earthly Easter Egg Hunt Experience"**, the Gardens' first large-scale Easter-themed community activity presented in partnership with Bollywood Adventures. Visitors took part in a fully subscribed Easter Egg Hunt at Moongate Lawn, tried their hand at potting a sunflower that they could bring home in the interactive Pot-a-Sunflower! activity at Waterfront Plaza, and enjoyed an Easter Egg terrarium-making workshop at Ficus Room. The successful event drew some 1,200 participants.

Monthly themed family picnics at Active Garden's Family Zone were also launched in November 2022. This initiative brought greater family-friendly fun to the Gardens, delighting visitors with bouncy castles, performances as well as mascot meet-and-greet sessions. As of 31 March 2023, over 8,000 had participated in the picnics.

Collaborations with Health Promotion Board (HPB) and Cycling Without Age Singapore (CWAS) further bolstered the Gardens' suite of community-centric

offerings. The Gardens' partnership with HPB brought a series of **family-friendly sports and game sessions** to Active Garden. Led by fitness professionals, these weekly activities encouraged community bonding, active aging, as well as improved health and wellness for all. Beneficiaries from eldercare centres also enjoyed **free weekly e-trishaw** rides in the outdoor gardens as part of the Temasek Foundation Moving Generation programme organised by CWAS. These hour-long rides created opportunities for meaningful interaction between the seniors and volunteers as they took in views of the verdant outdoor gardens.



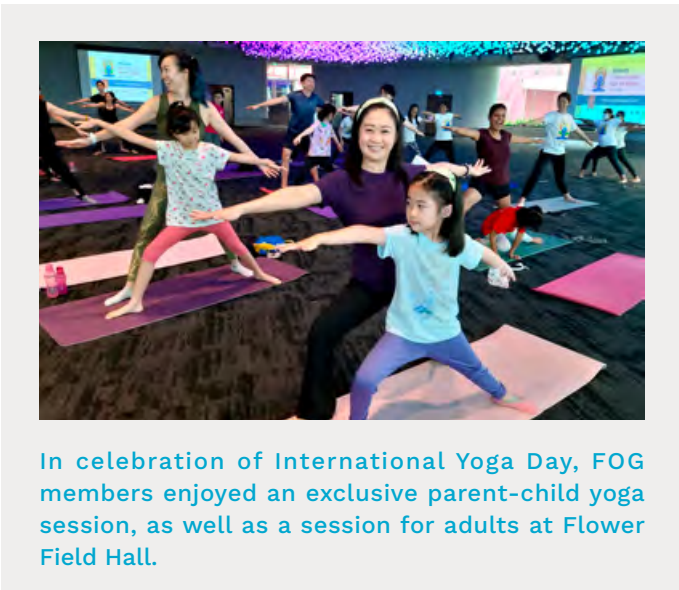
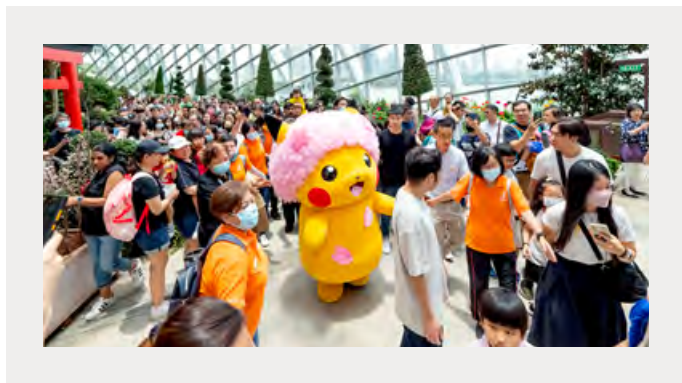
Nurturing a Community of Garden Supporters

Growing the *Friends of the Gardens (FOG)* Network

A key channel for public outreach and engagement, the Gardens' FOG membership numbers reached 110,000 in FY 2022 – the highest-ever membership figure recorded and more than double the pre-pandemic membership numbers – with the community's staunch support. This achievement firmly establishes Gardens by the Bay's FOG membership network among one of the largest of its kind in Singapore.

New initiatives designed with members' experience in mind, as well as another membership tier for greater accessibility, were introduced in the year to keep membership offerings fresh, attractive and relevant.

Members had an exclusive opportunity to **meet-and-greet Sakura Afro Pikachu**, which made its maiden appearance outside of Japan at Gardens by the Bay's *Sakura* floral display. Fully subscribed within hours, this event saw over 100 members interact with the beloved character. More than 500 also took advantage of **early entry privileges** extended specially to FOG members to enjoy *Sakura* at Flower Dome ahead of opening hours.



In celebration of International Yoga Day, FOG members enjoyed an exclusive parent-child yoga session, as well as a session for adults at Flower Field Hall.

In July 2022, over 120 members attended an exclusive **back-of-house tour of Gardens by the Bay's glasshouse facilities**. A cross-department initiative by the Research & Horticulture and Programming departments supported by two FOG member volunteers, the oversubscribed tour gave participants an insider glimpse into the work that goes on at the Gardens' 1,250m² Support Biome, where some 30,000 plants are produced annually. Members also gained insights to the industry flower trials hosted by the Gardens on the tour and shared feedback on their favourite plants introduced at the trials.

A **new Flower Dome-only membership tier** was rolled out in the year, broadening membership offerings to better cater to visitors' diverse needs.

Engaging Volunteers

With the gradual resumption of volunteer programmes amid the improving pandemic situation, the Gardens broadened and deepened its volunteer offerings with new volunteering opportunities like the **SG Clean Days** initiative. Part of National Environment Agency's SG Clean campaign, this quarterly event saw the Gardens' volunteers lead public tours around the outdoor gardens, where participants helped with litter-picking as they learnt about plants in the Gardens. Four SG Clean Days were conducted in the year, attended by over 400 Gardens volunteers, corporate and school volunteers, Social Service Agency partners and beneficiaries, as well as members of the public.



One of the SG Clean Days conducted in FY 2022.

Partnering Sponsors and Donors

Gardens by the Bay is thankful for the steadfast support of enlightened corporations and individual donors who continue to advocate for and put their weight behind the Gardens' work. Their patronage and contributions strongly boosted efforts in shoring up the Gardens' offerings and allowing even more people to enjoy the unique benefits that green spaces offer.

The Gardens pursued new partnerships as it continued to work closely with existing partners to refresh its offerings and further community engagement efforts. Partnership highlights in the year included a generous **\$300,000 pledge by Keppel Care Foundation** in support of the new and well-received Nature and Sustainability Tours for the public. An inaugural collaboration with Singapore-based fintech company Endowus also brought **Endowus Giving Machines** to the Gardens, providing the public with another convenient avenue to support *Gift of Gardens*, as well as other meaningful charitable causes.

In line with its tradition of bringing art to the community, the Gardens' public art collection was enriched with several notable, sponsored sculptures in the year.



An Endowus Giving Machine at Gardens by the Bay. Image credit: Endowus.



A larger-than-life bronze sculpture housed at Orchid Haven and Lee's signature work, *Thinker* pays tribute to French sculptor Auguste Rodin's masterpiece, as well as nature and life. The donation of this sculpture was officiated by Minister for Culture, Community and Youth and Second Minister for Law Edwin Tong on 9 April 2022.

Unveiled at Cloud Forest on 19 April 2022 by former New Zealand Prime Minister Jacinda Ardern, **Tāne Te Waiora** is a bespoke Māori carving that represents a symbolic doorway. At 3.2m x 3.6m and crafted from a tōtara tree estimated to be over 2,500 years old, *Tāne Te Waiora* was created by master carver James Rickard and specialist carver Tommy Herbert from the New Zealand Māori Arts and Crafts Institute. Representing and reaffirming the close friendship between Singapore and New Zealand, this sculpture's donation was supported by the New Zealand High Commission in Singapore, as well as sponsors Fonterra, Tourism New Zealand and Zespri.



Minister in the Prime Minister's Office, Second Minister for Finance and National Development Indraneel Rajah (left) and former Prime Minister of New Zealand Jacinda Ardern at the unveiling of *Tāne Te Waiora*.

A donation from Tanoto Foundation brought renowned American sculptor Dale Chihuly's **Ethereal White Persians** to Cloud Forest. A nine-feet-tall assembly of 97 individual glass pieces, this awe-inspiring artwork takes pride of place at Lost World, where it was unveiled on 2 April 2022.

Another new sculptural fixture at Cloud Forest was **Thinker** by Taiwanese artist Lee Kuang-Yu. Donated by the Taipei Representative Office in Singapore and Taipei Business Association in Singapore on the occasion of Gardens by the Bay's 10th anniversary, *Thinker* was among 16 pieces featured in "A Sculptor's Secret Garden", the first full-scale art exhibition to run in Cloud Forest in August 2020.



5



6

- 5 The donation of *Ethereal White Persians* (pictured on the left) and *Thinker* were highlighted in a story by The Straits Times Life that also mentioned other artworks found in the Gardens, including those by local Cultural Medallion recipient Chong Fah Cheong and international artists like Yayoi Kusama, Marc Quinn and Bruno Catalano.
- 6 Another stately sculpture added in the year, *Perpetual Blooms* by established local artist Han Sai Por is a gift from Mr Tan Aik Hock in celebration of the Gardens' 10th anniversary. This stainless-steel sculpture features elements symbolic of the Gardens like flowers and dragonflies.

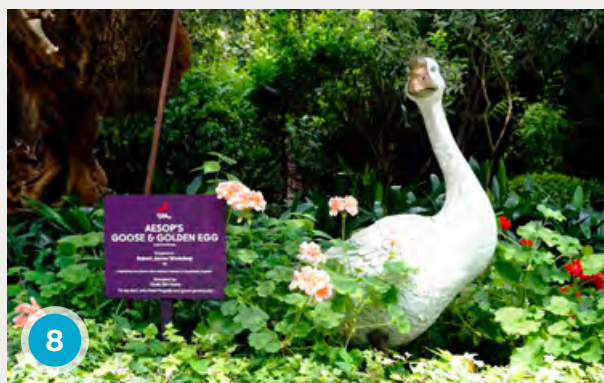
Other new and notable pieces include a vibrant **Sumatran Tiger sculpture** displayed in the Gardens in partnership with UBS, Ho Bee Land and Ad Planet Group; as well as ***Aesop's Goose and Golden Egg*** and ***Thelwell Pony and Rider*** underwritten by Mrs Quek Bin Hwee and Mdm Sally Chia Puay Huang respectively, that added interest to Flower Dome.

- 7 This colourful 10m x 7m Sumatran Tiger sculpture is renowned Portuguese street artist Bordalo II's largest upcycled art sculpture in Asia. It not only powerfully communicates that trash can be reused and recycled, but also prompts us to consider our consumption habits and their far-reaching environmental impact.
- 8 Inspired by the eponymous tale about the pitfalls of greed and installed in May 2022, *Aesop's Goose and Golden Egg* was underwritten by Gardens by the Bay Board Director Mrs Quek Bin Hwee, who dedicated the sculpture to her father.
- 9 A delightful hot cast bronze sculpture, *Thelwell Pony and Rider* was installed in January 2023 and donated by Mdm Sally Chia Puay Huang in loving memory of her husband Mr Yeap Kar On.

In FY 2022, the Gardens secured over \$2 million in cash and in-kind. Gardens by the Bay is deeply grateful to the generosity of its corporate and individual sponsors, who continue to empower the Gardens to fulfil its role as a thriving People's Garden for all.



7



8



9



Sponsors & Donors List

(as of 31 March 2023)

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
- Bloomberg
- Isetan Foundation
- Musim Mas Group

Silver

- Audemars Piguet (Singapore) Pte Ltd
- Bank of America
- KLM Royal Dutch Airlines
- Hexagon Solution Pte Ltd
- Kwan Im Thong Hood Cho Temple
- Tuas Power Generation Pte Ltd
- Swee Hong Limited

Bronze

- Taipei Business Association in Singapore
- Taipei Representative Office in Singapore
- SMRT Corporation Ltd
- Keppel
- Dalio Philanthropies
- 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
- Wheathfields Lohmann (Singapore) Pte. Ltd.
- Sony Singapore
- Finexis Asset Management Pte. Ltd.

Supporters

- Picture Perfect Productions Pte Ltd
- China Life Insurance (Singapore) Pte. Ltd.
- Sheng Siong Group Ltd
- Wee Hur Holdings Ltd
- Loke Cheng-Kim Foundation
- T T J Holdings Limited
- Kosin Structure Pte Ltd
- OUE Limited
- 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

Supporters

- Uneathed 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
- Mireia Pte. Ltd.
- 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 Tan Aik Hock
- Mr Azuma Makoto
- Dr Tan Wee Khin
- Mr Paul Quek
- Mr Mak Chin On
- Mdm Go Ai Ching
- Lady Yuen-Peng McNeice
- Mr John Lo
- Mr Sanjit Sanger
- Ms Sally Chia Puay Huang
- Ms Alyce Chong
- Mrs Mildred Tan
- Mrs Gertrude Mary Looi
- Mr and Mrs William Tok
- Mr Gerald Tan
- Mrs Koh Juat Jong
- Ms Ruth Yeoh
- Mr James Lee
- Mrs Quek Bin Hwee
- Ms Jeanette Tan
- Mr and Mrs John Koh
- Mr Sam Liew
- Dr June Lou
- Mr Charles Letts
- Mr and Mrs Amit Goel
- Ms Catherine Tan
- Mr Richard Hale
- Mr Khaw Boon Wan
- Mr Matthew Teng
- Mr Quek Suan Kiat
- Ms Goh Kian Lay
- Mr Desmond Tan
- Mr Soon Sze Meng
- Mr Nobuya Kaishita
- Prof A.N. Rao
- Mr Franz Strigl
- Dr Juanita Fu
- Dr & Mrs Lee Suan Yew
- Mr Loh Boon Huar

Gardens Partners

- Mr Dirk Falkenthal (Platinum)
- Ms Jeannie Lim (Platinum)
- Ms Noreen Chan (Gold)
- Mr Daryl Lee (Gold)
- Mr Ernest Ng
- Ms Francesca Ooi
- Ms Han Ai Tin
- Mr Han Ngge Juan
- Ms Han Pui Keng
- Mr Koh Park Kai
- Mr Varun Dutt
- Mr Yu Khai Loong

Looking Ahead

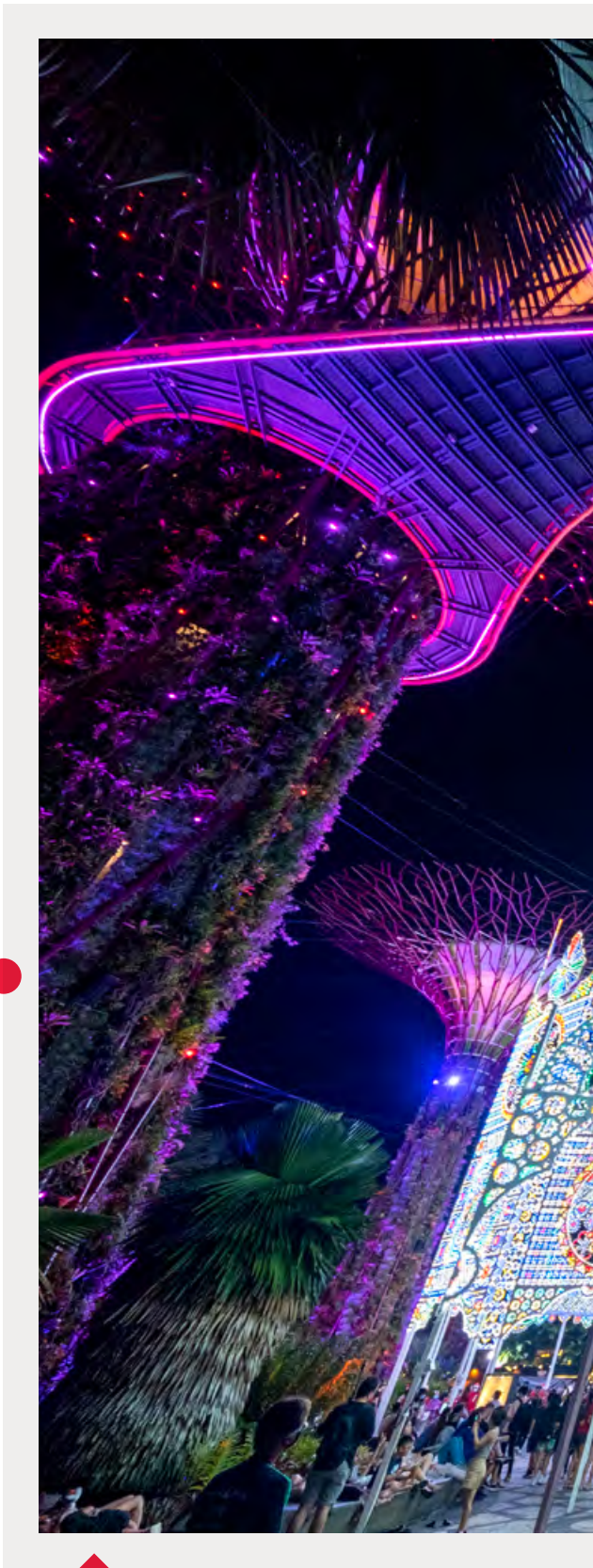
Initiatives to further community engagement remain key priorities for the Gardens in its 11th year.

FOG members will enjoy early entry to all floral displays in FY 2023 along with more member-exclusive events and dining privileges as part of enhanced membership benefits, while volunteers can look forward to taking greater ownership of volunteer programmes with the formation of a volunteer committee next year.

The Gardens looks to foster partnerships with public entities, private donors and philanthropic bodies to drive its development projects, sustainability goals, and community engagement initiatives.

An upcoming collaboration with MSF to activate the Family Zone at Active Garden will bring even more engaging family-themed programmes to the Gardens in FY 2023, further growing its extensive suite of family-friendly offerings and creating ample opportunities for social bonding. The Gardens also looks forward to forging partnerships with agencies to reach out to caregivers and the special needs community, as well as offering more virtual experiences in the coming year.







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 whistleblowing 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 Acting Director of Human Resource and Corporate Services.

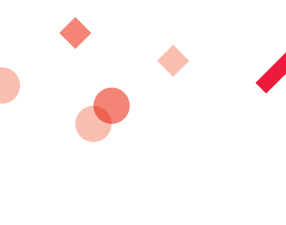
Board of Directors

Gardens by the Bay’s Board of Directors is the highest governing body within Gardens by the Bay’s governance framework. The Board comprises 14 Directors at the date of this report and is chaired by Mr Niam Chiang Meng. All Board Directors are non-executive, with the exception of the Chief Executive Officer of Gardens by the Bay. Board Directors are appointed on the strength of 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 are as follows:

Chairman

Mr Niam Chiang Meng

Members

Mr Zakir Hussain

Mr Felix Loh

Ms Hwang Yu-Ning (appointed onto the Board with effect from 1 June 2023 and appointed onto NC with effect from 1 July 2023)

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 is 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. The next evaluation exercise will be in 2023.

Audit and Risk Committee (ARC)

The ARC comprises five 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 are as follows:

Chairman

Mrs Quek Bin Hwee

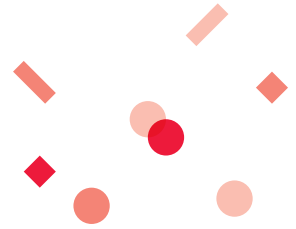
Members

Mr Kenneth Er

Ms Beatrice Chong

Mr Eugene Wong

Ms Ong Huey Hong (appointed onto the Board with effect from 1 May 2023 and appointed onto ARC with effect from 1 July 2023)



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 are as follows:

Chairman

Mr Niam Chiang Meng

Members

Mr Tan Jiew Hoe

Mrs Koh Juat Jong

Mr Liew Lien Ban (appointed with effect from 1 July 2023)

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.

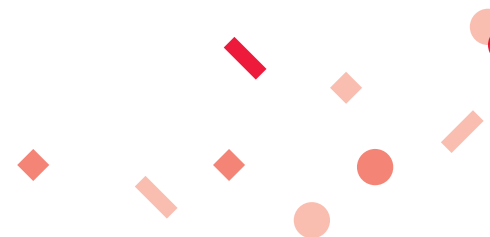


Table 1

Name	Date of Appointment	Board of Directors		Nominating Committee		Audit and Risk Committee		Remuneration and Compensation Committee	
		Held	Attended	Number of Meetings (during their term)				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	1/2
Kenneth Er	17 Feb 2014	4	1/4	-	-	4	3/4	-	-
Syed Zakir Hussain	1 Dec 2015	4	4/4	1	1/1	-	-	-	-
Susan Chong ¹	1 Dec 2016	2	1/2	-	-	3	2/3	-	-
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	2/4	-	-	4	3/4	-	-
Quek Bin Hwee	1 Dec 2019	4	3/4	-	-	4	4/4	-	-
Jeannie Lim ²	1 Dec 2019	4	3/4	-	-	-	-	2	2/2
Lim Hock Yu ³	1 Dec 2020	3	2/3	-	-	-	-	-	-
Liew Lien Ban	1 Dec 2020	4	4/4	-	-	-	-	-	-
Geraldine Low ⁴	4 Oct 2021	4	3/4	1	0/1	-	-	-	-
Eugene Wong ⁵	1 Dec 2022	2	1/2	-	-	1	1/1	-	-
Pua Seck Guan ⁶	1 Dec 2022	2	2/2	-	-	1	1/1	-	-
Jimmy Toh ⁷	1 Jan 2023	1	1/1	-	-	-	-	-	-

¹ Stepped down as Director and from Audit & Risk Committee on 1 December 2022

² Stepped down as Director and from Remuneration & Compensation Committee on 1 May 2023

³ Stepped down as Director on 1 January 2023

⁴ Stepped down as Director and from Nomination Committee on 1 June 2023

⁵ Appointed as Director and onto Audit & Risk Committee on 1 December 2022

⁶ Appointed as Director and onto Audit & Risk Committee on 1 December 2022; stepped down from Audit & Risk Committee on 1 July 2023

⁷ Appointed as Director on 1 January 2023



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 stipulate 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 reserve 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 other than through public donation platforms such as Giving.SG, DBS LIVEBETTER and Endowus. It works with corporate and individual sponsors on donations for infrastructure improvements, garden aesthetics and outreach programmes. All donations and sponsorships are channelled through its 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 2023 was \$93,729 (details are set out in the table below).

Names of Directors	\$
Kenneth Er ¹	11,250
Jeannie Lim ¹	5,625
Jimmy Toh ¹	1,387
Lim Hock Yu ¹	4,238
Geraldine Low ¹	5,625
Beatrice Chong	11,250
Susan Chong	7,521
Koh Juat Jong	5,625
Liew Lien Ban	5,625
Pua Seck Guan	3,729
Quek Bin Hwee	16,875
Syed Zakir Hussain	5,625
Tan Jiew Hoe	5,625
Eugene Wong	3,729

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 2022 – 31 March 2023

Above \$600,000	1
\$500,000 to below \$600,000	-
\$400,000 to below \$500,000	1
\$300,000 to below \$400,000	4
\$200,000 to below \$300,000	3
\$100,000 to below \$200,000	1
Total	10

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. Moving forward, under the GreenGov.SG initiative, the Gardens will strive towards ambitious sustainability targets in carbon abatement and resource efficiency and be a positive influence and enabler of green efforts.

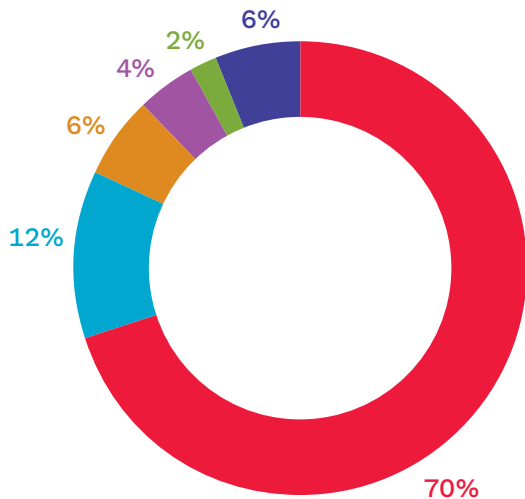
The Gardens is committed to peak emissions around 2025 and achieve net-zero emissions around 2045, ahead of the national target to achieve net-zero emissions by 2050. By 2030, the Gardens will also strive to reduce energy and water use by 10% from the average of 2018 – 2020 levels, and to reduce the amount of waste disposed by 30% from 2022 levels. Through careful planning and sustainable practices, the Gardens strives to create habitats that support biodiversity and preserve the delicate balance of natural ecosystems. Its Sustainability Framework is aligned with GreenGov.SG and will guide its progress as it continually explores new, sustainable ways to optimise operational efficiency and take a long-term approach in charting its sustainability agenda.

Public Image

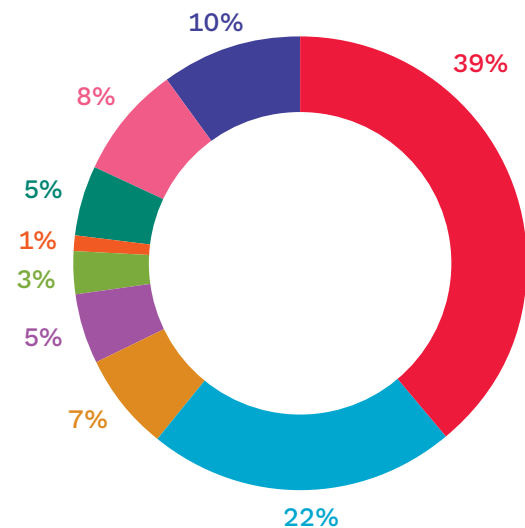
The Company publishes information relating to its programmes, events and activities through various platforms that include its website, newsletters, marketing brochures, on-site posters, press advertisements and other collaterals. Apart from engaging mainstream media to communicate core messages and 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 2023



Income	2023 \$'000	%	2022 \$'000	%
● Ticketing income	52,135	70	14,408	58
● Income from rentals and venue hires	9,004	12	3,061	12
● Income from education, guided tours and merchandise	4,730	6	886	4
● Donations and sponsorships	2,540	4	3,617	15
● Carpark income	1,776	2	1,524	6
● Interest and other income	4,369	6	1,123	5
Total	74,554	100	24,619	100



Expenses	2023 \$'000	%	2022 \$'000	%
● Staff and related expenses	35,059	39	30,689	38
● Facilities maintenance and utilities	19,562	22	15,628	20
● Depreciation expense	6,703	7	8,324	10
● Horticultural works	4,207	5	3,082	4
● Community programmes	2,481	3	2,560	3
● Marketing and communications	1,231	1	377	1
● Depreciation expense - right-of-use asset	4,098	5	4,024	5
● Other expenses including information technology	6,979	8	6,237	8
● Revamping and rejuvenation expenses	8,494	10	8,625	11
Total	88,814	100	79,546	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.

Financial Statements

- 96 Directors' Statement
- 98 Independent Auditor's Report
- 101 Statement of Financial Position
- 102 Statement of Comprehensive Income
- 103 Statement of Changes in Accumulated Funds
- 104 Statement of Cash Flows
- 105 Notes to Financial Statements





Directors' Statement

The Board of directors present their statement together with the audited financial statements of Gardens by the Bay (the "Company") for the financial year ended 31 March 2023.

In the opinion of the directors,

- a) the accompanying financial statements as set out on pages 101 to 127 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 2023 and the financial performance, changes in accumulated funds and cash flows of the Company for the financial year ended 31 March 2023;
- 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)

Syed Zakir Hussain

Loh Chee Wai Felix
(Chief Executive Officer)

Tan Jiew Hoe

Er Boon Hwee Kenneth
(Yu Wenhui, Kenneth)

Pua Seck Guan (Appointed on 1 December 2022)

Chong Choy Hoong Beatrice
(Zhang Caihong Beatrice)

Wong Hin Sun, Eugene
(Appointed on 1 December 2022)

Chua Bin Hwee

Jimmy Toh Yong Leng
(Appointed on 1 January 2023)

Han Juat Jong

Ong Huey Hong (Appointed on 1 May 2023)

Liew Lien Ban (Liu Lianwan)

Hwang Yu-Ning (Appointed on 1 June 2023)

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 2023



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 2023, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 101 to 127.

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 2023 and of the financial performance, changes in accumulated funds and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

Information Other than the Financial Statements and Auditor's Report Thereon

Management is responsible for the other information. The other information comprises the Directors' Statement included in page 96 to 97, but does not include the financial statements and our auditor's report thereon.

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.

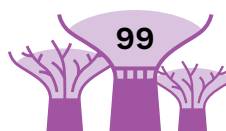
Those charged with governance comprises the directors. Their responsibilities include overseeing the Company's financial reporting process.

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.

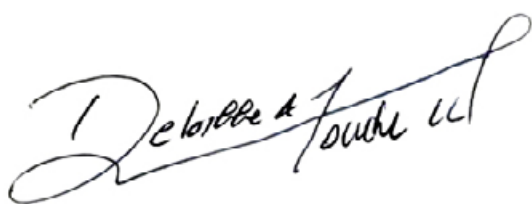
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 2023

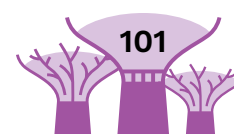


Statement of Financial Position

31 March 2023

	Note	2023	2022
Assets		\$	\$
Current assets			
Cash and cash equivalents	7	203,804,126	153,178,258
Trade receivables	8	1,367,576	9,091,272
Other receivables	9	4,919,468	3,922,410
Total current assets		<u>210,091,170</u>	<u>166,191,940</u>
Non-current assets			
Property, plant and equipment	10	23,829,253	27,310,600
Right-of-use assets	11	5,061,264	9,046,183
Total non-current assets		<u>28,890,517</u>	<u>36,356,783</u>
Total assets		<u>238,981,687</u>	<u>202,548,723</u>
Liabilities and Accumulated Funds			
Current liabilities			
Trade and other payables	12	27,005,726	13,764,892
Contract liabilities	13	5,507,398	4,655,045
Deferred grant	14	-	304,697
Lease liabilities	15	4,070,812	4,068,235
Total current liabilities		<u>36,583,936</u>	<u>22,792,869</u>
Non-current liabilities			
Lease liabilities	15	990,647	4,973,309
Deferred donations	16	6,004,312	6,254,626
Deferred capital grants	17	951,062	1,198,396
Total non-current liabilities		<u>7,946,021</u>	<u>12,426,331</u>
Accumulated funds			
Designated funds		18,102,836	21,633,733
Sinking fund		6,108,807	2,570,748
Reserves		170,240,087	143,125,042
Total accumulated funds		<u>194,451,730</u>	<u>167,329,523</u>
Total liabilities and accumulated funds		<u>238,981,687</u>	<u>202,548,723</u>

See accompanying notes to financial statements.



Statement of Comprehensive Income

For the financial year ended 31 March 2023

	<u>Note</u>	<u>2023</u>	<u>2022</u>
		\$	\$
Revenue	18	74,554,621	24,618,999
Expenses:			
Staff and related expenses	19	35,059,212	30,688,505
Horticultural works		4,207,628	3,082,171
Facilities maintenance		12,584,305	11,883,767
Utilities		6,977,346	3,744,232
Marketing and communications		1,230,803	376,743
Community programmes		2,480,636	2,559,987
Information technology maintenance		2,040,793	1,752,258
Depreciation expense of property, plant and equipment	10	6,703,121	8,323,465
Depreciation expense of right-of-use assets	11	4,098,241	4,024,196
Revamping and rejuvenation expenses		8,493,998	8,625,362
Maintenance of State land		1,120,293	852,312
Interest expense on lease liabilities	11	34,913	39,758
Other expenses		4,903,341	4,445,468
		<u>89,934,630</u>	<u>80,398,224</u>
Deficit before government grants		(15,380,009)	(55,779,225)
Government grants:			
Operating grants	20	30,579,848	35,297,312
Rental subvention	20	3,885,600	3,973,600
Revamping and rejuvenation	20	5,886,558	8,505,597
Maintenance of State land	20	1,259,945	852,312
		<u>41,611,951</u>	<u>48,628,821</u>
Deferred capital grants amortised	17	890,265	860,063
		<u>42,502,216</u>	<u>49,488,884</u>
Surplus (deficit) for the financial year, representing total comprehensive income (loss) for the year		<u>27,122,207</u>	<u>(6,290,341)</u>

See accompanying notes to financial statements.

Statement of Changes in Accumulated Funds

For the financial year ended 31 March 2023

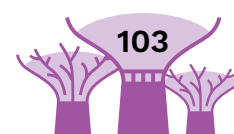
	<u>Accumulated funds</u>			
	<u>Designated funds⁽¹⁾</u>	<u>Sinking fund⁽²⁾</u>	<u>Reserves</u>	<u>Total</u>
	<u>\$</u>	<u>\$</u>	<u>\$</u>	<u>\$</u>
Balance at 1 April 2021	25,558,120	2,690,513	145,371,231	173,619,864
Deficit for the financial year, representing total comprehensive loss for the year	-	-	(6,290,341)	(6,290,341)
Expenses charged to designated funds and sinking fund	<u>(3,924,387)</u>	<u>(119,765)</u>	<u>4,044,152</u>	<u>-</u>
Balance at 31 March 2022	21,633,733	2,570,748	143,125,042	167,329,523
Surplus for the financial year, representing total comprehensive income for the year	-	-	27,122,207	27,122,207
Transfer from reserves to sinking fund	-	6,145,499	(6,145,499)	-
Expenses charged to designated funds and sinking fund	<u>(3,530,897)</u>	<u>(2,607,440)</u>	<u>6,138,337</u>	<u>-</u>
Balance at 31 March 2023	<u>18,102,836</u>	<u>6,108,807</u>	<u>170,240,087</u>	<u>194,451,730</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 2023

	<u>2023</u>	<u>2022</u>
	\$	\$
Operating activities		
Deficit before government grants	(15,380,009)	(55,779,225)
Adjustments for:		
Donations	(2,540,211)	(3,616,857)
Depreciation expense of property, plant and equipment	6,703,121	8,323,465
Depreciation expense of right-of-use assets	4,098,241	4,024,196
Loss on disposal of property, plant and equipment	41,371	-
Interest income	(3,500,744)	(502,534)
Interest expense on lease liabilities	34,913	39,758
Allowance for expected credit losses	3,959	125,208
Deficit before movements in working capital	<u>(10,539,359)</u>	<u>(47,385,989)</u>
Trade receivables	7,719,737	(8,696,919)
Other receivables	1,502,355	795,559
Trade and other payables	13,240,834	(1,354,109)
Deferred grant	(304,697)	(2,711,449)
Contract liabilities	852,353	(859,046)
Cash generated from (used in) operations	<u>12,471,223</u>	<u>(60,211,953)</u>
Interest received	1,506,875	452,881
Interest paid	(34,913)	(39,758)
Net cash generated from (used in) operating activities	<u>13,943,185</u>	<u>(59,798,830)</u>
Investing activities		
Proceeds from sale of property, plant and equipment	748	-
Purchase of property, plant and equipment	(3,263,893)	(1,775,546)
Net cash used in investing activities	<u>(3,263,145)</u>	<u>(1,775,546)</u>
Financing activities		
Government grants received	42,254,882	48,714,995
Donations received	1,784,353	5,434,064
Repayment of lease liabilities	(4,093,407)	(4,028,144)
Net cash from financing activities	<u>39,945,828</u>	<u>50,120,915</u>
Net increase (decrease) in cash and cash equivalents	50,625,868	(11,453,461)
Cash and cash equivalents at beginning of year	153,178,258	164,631,719
Cash and cash equivalents at end of year	<u>203,804,126</u>	<u>153,178,258</u>

See accompanying notes to financial statements.

Notes to Financial Statements

31 March 2023

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 2023 were authorised for issue by the Board of Directors on 30 June 2023.

2 APPLICATION OF NEW AND AMENDMENTS TO FINANCIAL REPORTING STANDARDS IN SINGAPORE (“FRSs”)

On 1 April 2022, 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 Policies¹</i>
Amendments to FRS 8	<i>Definition of Accounting Estimates¹</i>

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

² Effective for annual periods beginning on or after 1 January 2024.

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.

Notes to Financial Statements

31 March 2023

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 leasing transactions that are within the scope of FRS 116 Leases, and 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 that meet the following conditions are subsequently measured at amortised cost:

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

Notes to Financial Statements

31 March 2023

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. However, if 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

31 March 2023

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 2023

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

31 March 2023

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 2023

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

31 March 2023

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	-	10 and 20 years
Furniture, fittings and equipment	-	3 years
Laboratory and gardening equipment	-	5 years
Computing hardware and software	-	3 and 5 years
Electric and motor vehicles	-	3 and 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 2023

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

31 March 2023

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.

Notes to Financial Statements

31 March 2023

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

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying the Company's accounting policies

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

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

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

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

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

Notes to Financial Statements

31 March 2023

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:

	2023	2022
	\$	\$
Financial assets		
At amortised cost:		
Cash and cash equivalents	203,804,126	153,178,258
Trade receivables	1,367,576	9,091,272
Other receivables (excluding prepayments)	4,207,821	1,626,088
	<u>209,379,523</u>	<u>163,895,618</u>
Financial liabilities		
At amortised cost:		
Trade and other payables	27,005,726	13,764,892
Lease liabilities	5,061,459	9,041,544
	<u>32,067,185</u>	<u>22,806,436</u>

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

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

Notes to Financial Statements

31 March 2023

(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.

Although the Company's credit exposure is concentrated mainly in Singapore, it has no significant concentration of credit risk with any single customer or group of customers.

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 2023

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:

	<u>2023</u>	<u>2022</u>
	\$	\$
Short-term benefits	3,409,468	3,023,594
CPF contributions	144,948	130,033
	<u>3,554,416</u>	<u>3,153,627</u>

The aggregate honorarium paid to non-executive Directors for the year ended 31 March 2023 was \$93,729 (2022 : \$90,000).

7 CASH AND CASH EQUIVALENTS

	<u>2023</u>	<u>2022</u>
	\$	\$
Cash at bank and in hand	8,930,732	13,985,201
Fixed deposits	194,873,394	139,193,057
	<u>203,804,126</u>	<u>153,178,258</u>

Fixed deposits have an effective interest rate of approximately 3.8% (2022 : 0.4%) per annum with maturities ranging from 3 to 12 months (2022 : 1 to 18 months). These deposits are easily convertible to cash upon request.

8 TRADE RECEIVABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
Third parties	1,221,945	1,181,361
Less: Allowance for expected credit losses	-	(125,208)
	<u>1,221,945</u>	<u>1,056,153</u>
Amount due from Ministry of National Development	145,631	8,035,119
	<u>1,367,576</u>	<u>9,091,272</u>

As at 1 April 2021, trade receivables from contracts with customers amounted to \$328,761 (net of loss allowance of \$Nil).

Notes to Financial Statements

31 March 2023

The average credit period is approximately 30 days (2022 : 30 days). No interest is charged on the trade receivables.

The Company measures the loss allowance for trade receivables of an amount equal to the lifetime 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 2021	-	-
Net remeasurement of loss allowance	-	125,208
At 31 March 2022	-	125,208
Net remeasurement of loss allowance	-	3,959
Written off during the year	-	(129,167)
At 31 March 2023	-	-

For the year ended 31 March 2023, the Company has written off trade receivables of \$129,167 (2022 : \$Nil) as the amounts is not recoverable.

Notes to Financial Statements

31 March 2023

9 OTHER RECEIVABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
Deposits	1,200,600	1,199,010
Prepayments	711,647	2,296,322
Others	<u>266,090</u>	<u>185,360</u>
	2,178,337	3,680,692
Donation and interest receivables	<u>2,741,131</u>	<u>241,718</u>
	<u>4,919,468</u>	<u>3,922,410</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. Management determines the other receivables are subject to immaterial credit loss.

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

Notes to Financial Statements

31 March 2023

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 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
Additions	51,260	1,942,112	589,831	-	136,910	-	543,780	3,263,893
Disposal	-	-	(13,506)	-	(269,800)	(484,000)	-	(767,306)
Transfer	-	-	-	-	718,530	-	(718,530)	-
At 31 March 2023	55,370,632	12,396,376	8,381,343	511,112	13,657,418	1,833,599	497,820	92,648,300
Accumulated depreciation:								
At 1 April 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
Depreciation	4,778,557	172,937	319,287	9,976	1,408,542	13,822	-	6,703,121
Disposal	-	-	(13,506)	-	(227,681)	(484,000)	-	(725,187)
At 31 March 2023	37,210,109	9,675,952	7,760,450	496,148	11,842,789	1,833,599	-	68,819,047
Carrying amount:								
At 31 March 2023	18,160,523	2,720,424	620,893	14,964	1,814,629	-	497,820	23,829,253
At 31 March 2022	22,887,820	951,249	350,349	24,940	2,409,850	13,822	672,570	27,310,600

Notes to Financial Statements

31 March 2023

11 RIGHT-OF-USE ASSETS

	Land and buildings	Equipment	Total
	\$	\$	\$
Cost:			
At 1 April 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
Additions	43,336	69,986	113,322
Disposal	-	(343,414)	(343,414)
At 31 March 2023	21,254,711	69,986	21,324,697
Accumulated depreciation:			
At 1 April 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
Depreciation	4,022,455	75,786	4,098,241
Disposal	-	(343,414)	(343,414)
At 31 March 2023	16,251,770	11,663	16,263,433
Carrying amounts:			
At 31 March 2023	5,002,941	58,323	5,061,264
At 31 March 2022	8,982,060	64,123	9,046,183

The Company leases three gardens (Bay South, Bay East and Bay Central) from the Government. These are recognised as right-of-use assets and corresponding lease liabilities. Right-of-use assets are depreciated over their lease terms. The lease payments of the gardens are funded by way of a government subvention stated in Note 20. In addition, leases of some equipment from other vendors are also recognised as right-of-use assets. The lease term for these leases range from 2 to 3 years.

Amount recognised in statement of comprehensive income

	2023	2022
	\$	\$
Depreciation of right-of-use assets	4,098,241	4,024,196
Interest expense on lease liabilities	34,913	39,758
Expenses relating to short-term leases	286,021	510,174

Notes to Financial Statements

31 March 2023

12 TRADE AND OTHER PAYABLES

	<u>2023</u>	<u>2022</u>
	\$	\$
Third parties	3,503,231	638,160
Accrued operating expenses	20,874,179	11,384,212
Deposits	2,627,570	1,712,682
Other payables due to National Parks Board	746	29,838
	<u>27,005,726</u>	<u>13,764,892</u>

The average credit period on purchases is 30 days (2022 : 30 days).

For the year ended 31 March 2023, purchase of goods and services from NParks totalled \$11,631 (2022 : \$9,542). In addition, the Company has research facilities at HortPark (managed by NParks), for which the Company paid NParks rental of \$151,200 (2022 : \$151,200) and utility expenses of \$172,630 (2022 : \$117,535).

13 CONTRACT LIABILITIES

	<u>2023</u>	<u>2022</u>
	\$	\$
Deferred revenue	<u>5,507,398</u>	<u>4,655,045</u>

As at 1 April 2021, deferred revenue amounted to \$5,514,091.

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

	<u>2023</u>	<u>2022</u>
	\$	\$
Jobs Support Scheme deferred grant	<u>-</u>	<u>304,697</u>

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 2023

15 LEASE LIABILITIES

	2023	2022
	\$	\$
Maturity analysis:		
Within one year	4,085,660	4,102,416
In the second year	979,488	4,037,853
In the third year	11,904	949,813
	<u>5,077,052</u>	<u>9,090,082</u>
Less: Unearned interest	(15,593)	(48,538)
	<u>5,061,459</u>	<u>9,041,544</u>
Analysed as:		
Current	4,070,812	4,068,235
Non-current	990,647	4,973,309
	<u>5,061,459</u>	<u>9,041,544</u>

Lease liabilities have a weighted average effective interest rate of approximately 0.52% (2022 : 0.50%). 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.

	2023	2022
	\$	\$
<u>Lease liabilities</u>		
At beginning of the year	9,041,544	1,087,041
Financing cash flows	(4,093,407)	(4,028,144)
New lease liabilities	113,322	11,982,647
At end of the year	<u>5,061,459</u>	<u>9,041,544</u>

16 DEFERRED DONATIONS

	Assets (capital in nature)	Others	Total
	\$	\$	\$
At 1 April 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>
Received during the year	-	908,500	908,500
Transferred to donations for assets (capital in nature) which commenced during the year	1,874,891	(1,874,891)	-
Transferred to income or expenditure	(839,659)	(319,155)	(1,158,814)
At 31 March 2023	<u>5,736,303</u>	<u>268,009</u>	<u>6,004,312</u>

Notes to Financial Statements

31 March 2023

17 DEFERRED CAPITAL GRANTS

	<u>2023</u>	<u>2022</u>
	\$	\$
At beginning of year	1,198,396	1,972,285
Grants received during the year	642,931	86,174
Transferred to income or expenditure	(890,265)	(860,063)
At end of year	<u>951,062</u>	<u>1,198,396</u>

18 REVENUE

	<u>2023</u>	<u>2022</u>
	\$	\$
Types of goods and services		
At a point in time:		
Ticketing income	48,110,578	11,413,524
Income from venue hires	4,584,817	870,317
Carpark income	1,776,304	1,524,079
Income from education, guided tours and merchandise	4,729,842	886,402
Others	868,174	620,084
	<u>60,069,715</u>	<u>15,314,406</u>
Friends of the Gardens membership, recognised over time	4,024,801	2,994,901
	<u>64,094,516</u>	<u>18,309,307</u>
Other types of income:		
Income from rentals	4,419,150	2,190,301
Donations	2,540,211	3,616,857
Interest income	3,500,744	502,534
	<u>10,460,105</u>	<u>6,309,692</u>
Total	<u>74,554,621</u>	<u>24,618,999</u>

The total tax-deductible donations received for the year ended 31 March 2023 amounted to \$608,637 (2022 : \$2,286,388). Donations income includes income released from deferred donations of \$1,158,814 (2022 : \$2,027,603) to match the corresponding depreciation expenses of donated assets and operating expenses.

19 STAFF AND RELATED EXPENSES

	<u>2023</u>	<u>2022</u>
	\$	\$
Wages and salaries	31,220,978	26,919,867
Costs of defined contribution plans included in employee benefits expense	3,377,176	3,289,281
Other benefits	461,058	479,357
	<u>35,059,212</u>	<u>30,688,505</u>

Notes to Financial Statements

31 March 2023

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 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	-	-	-	-	-	-
Grants received during the year	30,579,848	3,885,600	5,886,558	1,259,945	6,845,830	48,457,781
Payment on behalf	-	-	-	-	(6,845,830)	(6,845,830)
Transfer to income or expenditure	(30,579,848)	(3,885,600)	(5,886,558)	(1,259,945)	-	(41,611,951)
At 31 March 2023	-	-	-	-	-	-

Notes

- (1) Included in operating grants is the Jobs Support Scheme grant of \$292,180 (2022 : \$4,915,868) 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 was 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 was intended to compensate. Management had 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 2023

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:

	<u>2023</u>	<u>2022</u>
	\$	\$
Property, plant and equipment	569,401	454,479
National projects on behalf of the Government	17,927,431	17,323,471
	<u>18,496,832</u>	<u>17,777,950</u>

23 OPERATING LEASE ARRANGEMENTS

Disclosure required by FRS 116

The Company as lessee

At 31 March 2023, the Company is committed to \$659,329 (2022 : \$76,844) for short-term and low value 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 4.5 years (2022 : 1 to 3 years). All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

	<u>2023</u>	<u>2022</u>
	\$	\$
Analysis of operating lease payments (excluding variable components):		
Within one year	1,523,315	1,113,513
In the second to third year inclusive	1,605,210	1,236,483
Total	<u>3,128,525</u>	<u>2,349,996</u>

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

	<u>2023</u>	<u>2022</u>
	\$	\$
Lease income on operating lease (including variable components)	<u>4,419,150</u>	<u>2,190,301</u>



Gardens
by the Bay

