



GARDENS OF *Wonder*

Contents

02	CORPORATE OVERVIEW	58	ENGAGING THE COMMUNITY
18	CORPORATE GOVERNANCE	68	GROWING TALENTS
26	ENTHRALLING EXPERIENCES	76	SPREADING WONDER
38	INTRIGUING DISCOVERIES	87	FINANCIAL STATEMENTS
48	FASCINATING ADVENTURES		

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

THE SUCCESS OF
THE GARDENS
LIES IN ITS UNIQUE
PROPOSITIONS
– A GARDEN
ATTRACTION
“WHERE WONDER
BLOOMS” AND A
COMMUNITY-
FOCUSED
PUBLIC GREEN
SPACE THAT
FOSTERS PEOPLE
INTERACTION.



MRS THERESA FOO

Gardens by the Bay is a garden of wonder that captures the imagination, encouraging visitors from near and far to explore and discover its gems. We seek to provide our visitors with a memorable experience at the Gardens, and we have leveraged our strengths and engaged various approaches to achieve this.

Firstly, we strive to create fresh visiting encounters with each new floral display. Being one of our signature offerings, the changing floral displays have enabled our guests to admire beautiful blooms, displayed on a scale that is typically not found in this region, all year round. Every new display affords an opportunity to explore new themes, landscapes and plants to achieve the “Wow” effect. While tulips and orchids continued to be hot favourites in the financial year (FY) in review, we recently introduced plants such as cherry blossoms and dahlias that were equally well received. New plants such as lilies and proteas were also presented in the floral displays for the first time in FY2016/17.

Secondly, we constantly enhance our programme line-up by introducing novel elements. A fine example would be the collaboration with the Singapore International Festival of Arts (SIFA) to bring in Ron Arad’s stunning projection installation 720° to the Gardens in September 2016, which coincided with the Mid-Autumn Festival celebrations at the Gardens. The installation juxtaposed with the more traditional lantern displays found in other parts of the Gardens and provided visitors with a surprising treat. It also demonstrated that we could achieve the desired outcomes if we pursue the experimentation of new ideas in programme curation steadfastly.

Thirdly, we continue to introduce new attractions and displays to refresh the Gardens’ appeal. In November 2016, a new rock garden, *The Canyon*, was unveiled, featuring over 60 unique rocks complemented by a selection of over 5,900 plants that came from arid regions. Then earlier in April 2016, the *Miniature Gardens* display, which comprises a collection of unique terrariums showcasing some of the world’s most iconic destinations, was added at The Canopy. *The Canyon* and the *Miniature Gardens* display were made possible with support from Far East Organization and Changi Airport Group respectively. This underscored the importance of collaborating with our partners and supporters to present fresh experiences for our visitors. And more recently in March 2017, a new miniature orchid display was unveiled at the Secret Garden in the Cloud Forest, forming part of our permanent indoor display and featuring over 40 orchid species native to various parts of the world, including neo-tropical regions, Pan Asian and African regions.

We have worked diligently to make this garden of wonder an inclusive destination for as many people as possible. Through the *Gift of Gardens* programme, more than 22,000 beneficiaries had visited Gardens by the Bay in the year reviewed, compared to over 16,000 in the preceding year. Promotions were also in place to encourage the young and old to make Gardens by the Bay their “playground”. For instance, we introduced a new membership tier for children or students that catered to the needs of families, while a ticketing discount of 50% was offered to senior citizens during *Tulipmania*. Special events were held as well, such as spreading Christmas cheer at the Gardens to beneficiaries from the Children’s Cancer Foundation in November 2016, where the young ones were treated to a delightful time with Nathan Hartono, Singapore’s singing sensation who is widely popular among the youths. The success of the Gardens lies in its unique

propositions – a garden attraction “where wonder blooms” that appeals to those in search of a unique experience in Singapore and a community-focused public green space that fosters people interaction. These seemingly contrasting identities have generated strong international and local awareness, interest and participation by a wide segment of the population and foreign visitors. In FY2016/17, the Gardens’ visitorship numbers since inception surpassed 33 million, and we are delighted that Gardens by the Bay continued to garner awards that recognise its popularity among travellers, such as *Best Attraction* at the Travel Weekly Asia Reader’s Choice Awards 2016, *Best Local Attraction (Top 3)* at the AsiaOne People’s Choice Awards 2016, and *Top 5 Landmarks* for Supertree Grove at the Travellers’ Choice Awards 2016 by TripAdvisor Singapore.

As the digital world becomes an integral part of our lives, the Gardens’ popularity can also be observed on social media platforms such as Facebook, Instagram and Twitter in terms of the number of posts shared, mentions, hashtags and tweets. On Instagram alone, to date there are over 530,000 posts with the hashtag #gardensbythebay, which is a laudable achievement.

We have capped another year on a high note amidst a challenging external environment and emerging competition. I would like to extend my sincere appreciation to our partners, sponsors and volunteers for their firm support of the Gardens, the staff of Gardens by the Bay for their hard work, and my fellow Directors for their guidance and service on the Board. Last but not least, I would like to thank the Ministry of National Development for its continued support of the Gardens. May Gardens by the Bay continue to flourish and be an enduring icon for Singapore in the years ahead.

CEO'S
MESSAGE

PLANT LOVERS OF EVERY PERSUASION WILL BE ENGAGED BY THE RICH DIVERSITY OF BOTANICAL AND HORTICULTURAL MATERIAL ON DISPLAY.



DR KIAT W. TAN

Gardens by the Bay's top ranking in TripAdvisor's *Things to do in Singapore* within a relatively short time since opening our doors to the public is the best indication of the quality and high achievement in aesthetics and edutainment content of our landscaping plantings, displays, changing exhibits and programmes. In short, we provide a beautiful, entertaining and refreshing environment for visitors from home and abroad.

By their very nature, gardens never stay still. After all, ours is a growing concern! Our changing landscape encourages the locals to return for fresh floral and nature-focused experiences. New walking trails, shaded from the tropical sun, were added in this financial year, enticing visitors to explore the grounds on foot, while for the less physically inclined, an upgraded Shuttle Service fleet sponsored by SMRT in July 2016 facilitated movement around the Gardens, complementing the existing Audio Tour vehicles that ply the trails with guided commentary. To extend visitor enjoyment of the Gardens into the cool of evening and into the night, the Supertree Grove continues to offer a spectacular light and sound show that is thematically attuned to the seasons and cultural diversity of the Singapore population.

Plant lovers of every persuasion, from the casual gardener to the dedicated horticulturist, will be engaged by the rich diversity of botanical and horticultural material on display. Our horticulturists traverse the globe to bring back to our Gardens trees, shrubs and herbs from the high Andes and Himalayas to the equatorial lowlands and South Sea Islands. Most recent acquisitions on their way to the Gardens in the coming year will be sandalwood trees and golden hued cycads from the cannibal isles of Fiji. Plant material gathered in the form of seed and stem propagations will need more time before they make their way to the landscape. New developments are planned for the City Gateway adjacent to the Bayfront MRT station,

a garden for senior citizens and a memorial garden commemorating the founders of modern Singapore. Cyclical rejuvenation of existing exhibits in the Cloud Forest is in the works as well. Visitors can look forward to a new experience at the *Earth Check* and *+5 Degrees* showcase in the next financial year.

The staff of Gardens by the Bay will spare no effort to help our Gardens attain the status as one of the greatest gardens of the world. Our Garden Nation deserves no less.



Upcoming City Gateway at the SG50 The Future of Us exhibition site

BOARD OF
DIRECTORS**MR GERALD TAN KWONG MING**

(FROM 1 DECEMBER 2011)

Mr Gerald Tan is Head of Legal, Asia, ICBC Standard Bank PLC, Singapore Branch. He is a senior legal and banking professional with over 20 years of experience in legal private practice, international banking and risk management. He is the Co-Chairman of the International Swaps and Derivatives Association, Inc.'s Asia Pacific Commodities Committee. He is also a board member of Credit Counselling Singapore.

Mr Tan was a recipient of the Pre-University Scholarship for the study of the Humanities awarded by the Public Service Commission, Singapore (1986–1987).

MRS THERESA FOO**(CHAIRMAN)**

(FROM 11 NOVEMBER 2011)

Mrs Theresa Foo is Chairman of Gardens by the Bay and concurrently Chairman of the Singapore Business Federation Foundation. She sits on the boards of various companies including the Boards of Trustees of the Singapore National Employers Federation and the Singapore Business Federation.

Mrs Foo was an established and renowned banker with many firsts, including the first Asian female chief executive appointed by Standard Chartered Bank Singapore. She was also awarded the Public Service Star Medal in 2008 and the prestigious Meritorious Service Medal in 2014 by the President of the Republic of Singapore for her contributions to the Singapore community.

MRS MILDRED TAN

(FROM 1 DECEMBER 2013)

Mrs Mildred Tan is the Managing Director of Ernst & Young Advisory Pte Ltd. She has over 30 years of experience in organisation development and extensive experience in business advisory.

Mrs Tan was a Nominated Member of Parliament, conferred Justice of the Peace in 2008 and awarded the Public Service Medal (Pingat Bakti Masyarakat) in 2007 as well as the Public Service Star (Bintang Bakti Masyarakat) in 2014.

MR KENNETH ER

(FROM 17 FEBRUARY 2014)

Mr Kenneth Er is Chief Executive Officer (CEO) of the National Parks Board (NParks). He also sits on the boards of the Tropical Marine Science Institute (NUS) and Singapore Garden City Pte Ltd. Mr Er previously served as Chief Operating Officer of Gardens by the Bay, and played a critical role in bringing together 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 Service Medal (Bronze) in 2007.

MR TAN WAH YEOW

(FROM 1 DECEMBER 2013)

Mr Tan Wah Yeow was the Deputy Managing Partner of KPMG in Singapore, and KPMG's Head of Healthcare and Life Sciences in the Asia Pacific region.

Mr Tan has over 20 years of experience in audit and advisory work for private companies, public-listed entities and government organisations. He is heavily engaged in public and social services through his many years of voluntary work.

BOARD OF
DIRECTORS**DR KIAT W. TAN**
(CHIEF EXECUTIVE OFFICER)

(FROM 11 NOVEMBER 2011)

Dr Kiat W. Tan is CEO of Gardens by the Bay and Advisor to the National Parks Board of Singapore.

Dr Tan is a Vice President with the Royal Horticultural Society and author of several books and numerous articles on parks, gardens and orchids. He is a noted speaker on botany, horticulture and green space development.

Dr Tan was conferred Public Administration Medals (Silver and Gold), the Medal for Meritorious Service and the Distinguished Service Order (Darjah Utama Bakti Cemerlang) by the Singapore Government. He is the first recipient of the World Orchid Conference Trust Medal, and was presented with the American Orchid Society's Gold Medal Achievement Award, the Fellowship of the Orchid Society of South East Asia, and the Royal Horticultural Society's Veitch Memorial Gold Medal. Dr Tan also received the President's Award for the Environment in 2011.

DR ANG HAK SENG

(FROM 1 DECEMBER 2013)

Dr Ang is the Deputy Secretary of the Ministry of Culture, Community and Youth (MCCY), leading MCCY's efforts in Singapore Cares (SG Cares), the national movement to foster a more caring, compassionate and inclusive society. He is also concurrently appointed as Commissioner of Charities (COC) and Executive Director of the Registry of Co-operative Societies and Mutual Benefit Organisations (RCS).

Prior to this appointment, Dr Ang was the Chief Executive Director of the People's Association (PA), championing social cohesion and racial harmony. He was previously the Chief Executive Officer of the Health Promotion Board which oversees national health promotion and prevention policies; and has served in the Singapore Police Force (SPF) and Ministry of Home Affairs (MHA) for more than 30 years.

Dr Ang has vast experience in Business Excellence and is an avid Organisation Development practitioner. He is also currently Chairman of the Singapore Quality Award (SQA) Management Committee. He is also an adjunct associate professor at the Nanyang Technological University.

MR YAP CHIN SIANG

(FROM 1 JUNE 2013)

Mr Yap Chin Siang is the Assistant Chief Executive overseeing the Policy and Planning Group of the Singapore Tourism Board (STB).

Mr Yap also sits on the boards of the Singapore Productivity Centre and SHATEC Institutes Pte Ltd, and is a member of the Republic Polytechnic School of Hospitality Advisory Committee.

MS CHANG HWEЕ NEE

(UNTIL 30 JUNE 2017)

Ms Chang Hwee Nee was appointed as CEO of the National Heritage Board (NHB) with effect from 1 May 2017.

Prior to this appointment, Ms Chang was Deputy Secretary (Planning) of the Ministry of National Development where she oversaw the policies, plans and programmes for the physical development of Singapore.

MR WONG SIEW HOONG

(FROM 20 JULY 2012)

Mr Wong Siew Hoong is Director-General of Education in the Ministry of Education (MOE), Singapore. He holds a Masters of Education from Harvard University.

Mr Wong also chairs the Board of SEAMEO Regional Language Centre and sits on the Governing Board of the Singapore International School in Hong Kong and the Singapore Examinations and Assessment Board.

BOARD OF
DIRECTORS**MR JOHN TAN JIEW HOE, PBM**

(FROM 1 DECEMBER 2013)

Mr John Tan is President of the Singapore Gardening Society and 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 Pingat Bakti Masyarakat (PBM) 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 SYED ZAKIR HUSSAIN

(FROM 1 DECEMBER 2015)

Mr Syed Zakir Hussain is Political Editor at The Straits Times and author of several publications. He was the newspaper's Indonesia bureau chief from 2011 to 2014. He was a recipient of the Singapore Press Holdings Scholarship and has a Masters of Science in Journalism from Columbia University.

MS SUSAN CHONG

(FROM 1 DECEMBER 2016)

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

Ms Chong was awarded the EY Entrepreneur of the Year 2014 by Ernst & Young Singapore. She holds an EMBA from the National University of Singapore and is also Alumni of Harvard Business School.

MS RUTH YEOH PEI CHEEN

(FROM 1 DECEMBER 2015)

Ms Ruth Yeoh is Executive Director at YTL Singapore where she heads YTL Group's sustainability division, and Director at YTL-SV Carbon, YTL's in-house carbon credit and clean development mechanism consultancy.

Ms Yeoh sits on the Board of Rare Conservation and Reef Check Malaysia and the Board of Trustees at Kew Foundation. She also serves as a Member of the Advisory Board of the Malaysian Association in Singapore (MASIS) and the UN Women Singapore Executive Board, and represents Singapore as one of the Global Goodwill Ambassadors for Dignity for the Children's Foundation.

MR NIAM CHIANG MENG

(FROM 1 DECEMBER 2016)

Mr Niam is the Chairman of the Maritime and Port Authority. He retired from the Administrative Service on 1 August 2016 after 33 years of distinguished service in the public sector.

Prior to his retirement, Mr Niam was the Permanent Secretary of the National Population and Talent Division (NPTD) in 2011 and was appointed concurrently as Permanent Secretary of the National Climate Change Secretariat (NCCS), Prime Minister's Office in 2012.

Mr Niam was also formerly CEO at the Housing and Development Board and Permanent Secretary for Communications and Information, Community Development, Youth and Sports as well as for Law.

MANAGEMENT TEAM



01 **MR ANTON VAN DER SCHANS**
PRINCIPAL HORTICULTURIST

02 **MS MICHELLE LIM**
DIRECTOR, PUBLIC RELATIONS & CORPORATE COMMUNICATIONS

03 **MR DARREN OH**
SENIOR DIRECTOR, BUSINESS DEVELOPMENT

04 **MR ANDY KWEK**
SENIOR DIRECTOR, CONSERVATORY OPERATIONS & ENGINEERING

05 **MS BETTY PAU**
SENIOR DIRECTOR, FINANCE & INFORMATION TECHNOLOGY

06 **MR NG BOON GEE**
SENIOR DIRECTOR, GARDENS OPERATIONS

07 **MR ALEX LEE**
DEPUTY DIRECTOR, ENGINEERING

08 **DR KIAT W. TAN**
CHIEF EXECUTIVE OFFICER



09 **MS PEGGY CHONG**
DEPUTY CHIEF EXECUTIVE OFFICER

10 **MR FELIX LOH**
CHIEF OPERATING OFFICER

11 **MR JASON KOO**
DIRECTOR, TICKETING & ATTRACTIONS OPERATIONS

12 **MS PRISCA TEH**
SENIOR DIRECTOR, RETAIL MANAGEMENT

13 **MR PHAN YOKE FEI**
SENIOR DIRECTOR, HUMAN RESOURCE & CORPORATE ADMINISTRATION

14 **MR RALF JOSEF GRESCH**
DIRECTOR, VISITOR SERVICES

15 **MS ONG CHUI LENG**
SENIOR DIRECTOR, PROGRAMMING

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
ONE MARINA BOULEVARD, #28-00
SINGAPORE 018989

UEN
201132829N

PLACE OF BUSINESS

18 MARINA GARDENS DRIVE
SINGAPORE 018953

IPC STATUS

APPROVED TILL 31 MARCH 2020

EXTERNAL AUDITORS

DELOITTE & TOUCHE LLP

AUDIT PARTNER:
MR CHUA HOW KIAT

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

DR KIAT W. TAN
CHIEF EXECUTIVE OFFICER

FELIX LOH
CHIEF OPERATING OFFICER

PEGGY CHONG
DEPUTY CHIEF EXECUTIVE OFFICER

CONSERVATORY OPERATIONS
ANDY KWEK
SENIOR DIRECTOR

BUSINESS DEVELOPMENT
DARREN OH
SENIOR DIRECTOR

GARDENS OPERATIONS
NG BOON GEE
SENIOR DIRECTOR

PROGRAMMING
ONG CHUI LENG
SENIOR DIRECTOR

ANTON VAN DER SCHANS
PRINCIPAL HORTICULTURIST

RETAIL MANAGEMENT
PRISCA TEH
SENIOR DIRECTOR

DEVELOPMENT & PLANNING

*PUBLIC RELATIONS &
CORPORATE COMMUNICATIONS*
MICHELLE LIM
DIRECTOR

DESIGN

ENGINEERING
ANDY KWEK
SENIOR DIRECTOR

*FINANCE &
INFORMATION TECHNOLOGY*
BETTY PAU
SENIOR DIRECTOR

VISITOR SERVICES
RALF JOSEF GRESCH
DIRECTOR

*HUMAN RESOURCE &
CORPORATE ADMINISTRATION*
PHAN YOKE FEI
SENIOR DIRECTOR

*TICKETING &
ATTRACTIONS OPERATIONS*
JASON KOO
DIRECTOR

CORPORATE DEVELOPMENT

RESEARCH & HORTICULTURE

CORPORATE GOVERNANCE

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

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

KEY CORPORATE GOVERNANCE INITIATIVES

In addition to the application of good governance practices as a corporate entity, we have, as an Institution of Public Character (IPC), adopted best practices in key areas of governance closely aligned to the principles enunciated in the Code of Governance for Charities and Institutions of a Public Character. 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 website (www.charities.gov.sg).

Gardens by the Bay's whistle-blowing policy aims to provide an avenue for employees and external parties to raise concerns about possible improprieties and obstructive actions which they become aware of in the course of their work and to provide reassurance that they will be protected from reprisals for whistle-blowing in good faith and without malice. All cases reported will be

objectively investigated and appropriate follow-up action will be taken accordingly. Incidents of wrongdoings can be reported to the Chairman of the Audit and Risk Committee, the Chief Executive Officer and his deputies or the Senior Director of Human Resource & Corporate Administration.

BOARD OF DIRECTORS

Gardens by the Bay's Board of Directors is the highest governing organ within Gardens by the Bay's governance framework. The Board comprises 15 Directors, and is chaired by Mrs Theresa Foo. All Board Directors are non-executive, with the exception of the Chief Executive Officer of Gardens by the Bay. Board Directors are appointed on the strength of their calibre, experience, stature, ability to contribute to the oversight and development of Gardens by the Bay, as well as their strategic networking relationships.

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 the funds and assets of Gardens by the Bay.

The Board works closely with the management and stakeholders to shape the vision, chart the major directions, and develop programmes and initiatives. The Board also approves the annual budgets, the use of reserves and the annual audited financial statements of Gardens by the Bay, among other responsibilities.

There are three Committees to assist the Board in overseeing the various areas of management and improving oversight of the management and accountability to stakeholders. All Committees have written terms of reference, which are approved by the Board. The members of the Committees are carefully selected to ensure an equitable distribution of responsibility among Board Directors and to promote the effectiveness of each Committee's focus 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 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:

CHAIRMAN
Mrs Theresa Foo

MEMBERS

Mr Niam Chiang Meng
Ms Chang Hwee Nee
Dr Kiat W. Tan
Mr Syed Zakir Hussain
(Appointed with effect from 1 December 2016)

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

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

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

AUDIT AND RISK COMMITTEE (ARC)

The Code of Governance states a maximum limit of four consecutive years for the Treasurer or equivalent position. As such, Gardens by the Bay has followed the same guidelines with regard to the position of ARC Chairman.

The ARC undertakes the responsibilities promulgated in the Companies Act and the Code of Governance. Its functions include the review of annual and supplementary budgets and forecast for recommendation to the Board for approval; the review of quarterly financial performance, Finance policies and procedures; adequacy of internal controls and corporate governance; and oversight of internal and external audit functions.

The ARC's expanded role covers oversight of enterprise risk framework, comprising risk identification, mitigating controls and processes, risk treatment plans where necessary, and monitoring and reporting risks.

The ARC members in office at the date of this report are as follows:

CHAIRMAN

Mr Tan Wah Yeow

MEMBERS

Dr Ang Hak Seng
Mr Kenneth Er
Mr Yap Chin Siang
Ms Susan Chong
(Appointed with effect from 1 December 2016)

The ARC held four meetings during the financial year.

REMUNERATION AND COMPENSATION COMMITTEE (RC)

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

talent management and succession planning for key appointments.

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

One Committee meeting was held during the financial year:

CHAIRMAN

Mr Niam Chiang Meng
(Appointed with effect from 1 December 2016)

MEMBERS

Mr Gerald Tan Kwong Ming
Mrs Mildred Tan
Mr John Tan Jiew Hoe
Ms Ruth Yeoh
(Appointed with effect from 1 December 2016)

For this financial year, the RC accorded two undergraduate scholarships. It also reviewed relevant compensation matrixes and performance indicators to recognise and reward staff's efforts towards the year's corporate performance.

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.

TABLE 1

Name	Date of Appointment	Board of Directors		Nominating Committee		Audit and Risk Committee		Remuneration Committee	
		Held	Attended	Held	Attended	Held	Attended	Held	Attended
		Number of Meetings							
Theresa Foo	11 Nov 11	4	4	1	1	-	-	1	1
Lim Neo Chian ¹	1 Dec 11	4	2	-	-	-	-	-	-
Niam Chiang Meng ²	1 Dec 16	4	2	-	-	-	-	1	1
Chang Hwee Nee	11 Nov 11	4	4	1	1	-	-	-	-
Kiat W. Tan	11 Nov 11	4	4	1	1	-	-	-	-
Quek Suan Kiat ³	1 Dec 11	4	2	-	-	4	3	-	-
Gerald Tan Kwong Ming	1 Dec 11	4	4	-	-	-	-	1	1
Wong Siew Hoong	20 Jul 12	4	1	-	-	-	-	-	-
Yap Chin Siang	1 Jun 13	4	2	-	-	4	3	-	-
Ang Hak Seng	1 Dec 13	4	3	-	-	4	3	-	-
Mildred Tan ⁴	1 Dec 13	4	3	1	1	-	-	1	1
Tan Wah Yeow	1 Dec 13	4	2	-	-	4	4	-	-
Susan Chong ⁵	1 Dec 16	4	1	-	-	4	0	-	-
John Tan Jiew Hoe	11 Dec 13	4	4	-	-	-	-	1	1
Kenneth Er	17 Feb 14	4	3	-	-	4	2	-	-
Ruth Yeoh ⁶	1 Dec 15	4	2	-	-	-	-	1	1
Syed Zakir Hussain ⁷	1 Dec 15	4	4	-	-	-	-	-	-

¹ Stepped down as Director and from Remuneration and Compensation Committee with effect from 1 December 2016

² Appointed as Board Deputy Chairman, Chairman Remuneration and Compensation Committee and Member, Nominating Committee with effect from 1 December 2016

³ Stepped down as Director with effect from 1 December 2016

⁴ Stepped down from Nominating Committee with effect from 1 December 2016

⁵ Appointed to Audit and Risk Committee with effect from 1 December 2016

⁶ Appointed as Member of Remuneration and Compensation Committee with effect from 1 December 2016

⁷ Appointed as Member of Nominating Committee with effect from 1 December 2016

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, Chief Operating 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.

THE COMPANY LEADERSHIP

The Chief Executive Officer is accountable to the Board for the conduct, coordination and quality

of all of the Company's programmes and for their future development. He is assisted by Deputy Chief Executive Officer and Chief Operating Officer.

MANAGING CONFLICT OF INTEREST

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

All Board Directors are required to make declaration of conflict of interest to the Company at the start of the term of directorship, annually, or as soon as such conflict or the possibility of such conflict arises. Board Directors do not vote

or participate in decision making on matters where they have a conflict of interest.

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

In addition, the Company's Articles of Association contain provisions for the management and avoidance of conflicts of interest by Board Directors. Such provisions include (a) permitting a Board Director, or a firm associated with the Director, to act in any professional capacity (other than the office of Auditor) for the Company and to be remunerated for his professional services, (b) permitting a Board Director to be interested in any transaction with the Company provided that the Director has declared the nature of the interest to the Board and abstained from participating in the Board's decision in respect of the transaction concerned, (c) permitting a Board Director to be reimbursed for all reasonable travelling expenses and such other reasonable expenses as may be incurred in attending and returning from meetings of the Board or of any Committee or General Meeting or otherwise howsoever in or about the business of the Company in the course of the performance of his duties as a Board Director. The Company's Articles also expressly stipulated that a Board Director may be paid remuneration for his services rendered in his capacity of a Board Director provided it is approved by the Company in the General Meeting. For the financial years up to now, no remuneration has been paid to any Board Director of the Company in his/her capacity as a member of the Board.

RESERVES MANAGEMENT

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

FUND-RAISING PRACTICES

The Company does not actively solicit funds from the general public. It works with corporate and individual sponsors on donations for infrastructure improvements, garden aesthetics and outreach programmes. All donations and sponsorships are channelled through our Partnership & Sponsorship 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

The Company makes available to its stakeholders an annual report that includes information on its corporate governance, programmes, activities, audited financial statements, Board Directors and executive management. The annual report is also published online via the Company's website. For the financial year, Board Directors did not receive

any remuneration in their capacity as members of the Board. The remuneration of key management staff is disclosed in the bands of \$100,000 as follows.

KEY MANAGEMENT REMUNERATION BANDS	1 April 2016 - 31 March 2017
\$700,000 to below \$800,000	1
\$600,000 to below \$700,000	
\$500,000 to below \$600,000	
\$400,000 to below \$500,000	2
\$300,000 to below \$400,000	
\$200,000 to below \$300,000	6
\$100,000 to below \$200,000	1
Below \$100,000	
Total	10

PUBLIC IMAGE

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

FINANCIAL OVERVIEW

For the Financial Year ended 31 March 2017

FY2016/17 was the Company's fifth year of operations. Gardens by the Bay welcomed 8.9 million visitors, 3 million of which extended their stay into the conservatories. Continued efforts in outreach and promotion through the staging of seven successful themed floral displays in the Flower Dome, providing an inclusive suite of

programmes catering to different segments of the population, and co-hosting the Singapore Garden Festival with the National Parks Board created year-long buzz at the Gardens.

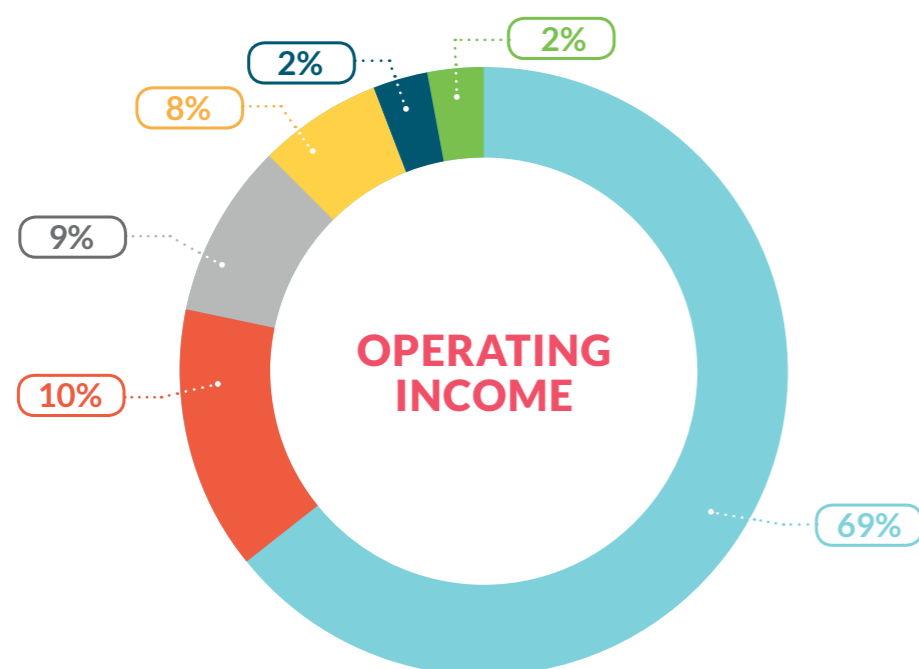
The Company's revenue increased 9.8% compared with the last financial year, partially offset by a 3.3% increase in expenditure. It closed with a surplus of \$22.7m, which was \$0.59m or 2.5% lower compared with the last financial year, as the Gardens hosted more international visitors in tandem with the higher-than-expected tourist arrivals into Singapore. Nevertheless, our revenue alone is not sufficient to sustain the breadth and depth of our offerings, and the Gardens is grateful to the government, stakeholders and partners for their continued support.

Moving forward, the Company will face the challenges of a fast-changing economy and growing level of competition in Singapore and within the region. To retain its competitive edge, Gardens by the Bay must continuously be refreshed with creative and innovative displays, programmes and features to attract visitors and engage the community. The Company will also embark on a comprehensive review of our customer service offerings to enhance visitor experience while ensuring optimal resource utilisation.

In October 2016, the Company took over the full management of Bay East, Bay Central and Bayfront Plaza (western boundary of Bay South Garden). The rental cost of land and buildings was increased to include these new areas, and matched by an equivalent amount in rental subvention. Future development plans will see the realisation of Gardens by the Bay as a world-class horticultural attraction complete with three waterfront gardens in Marina South, East and Central.

FINANCIAL OVERVIEW

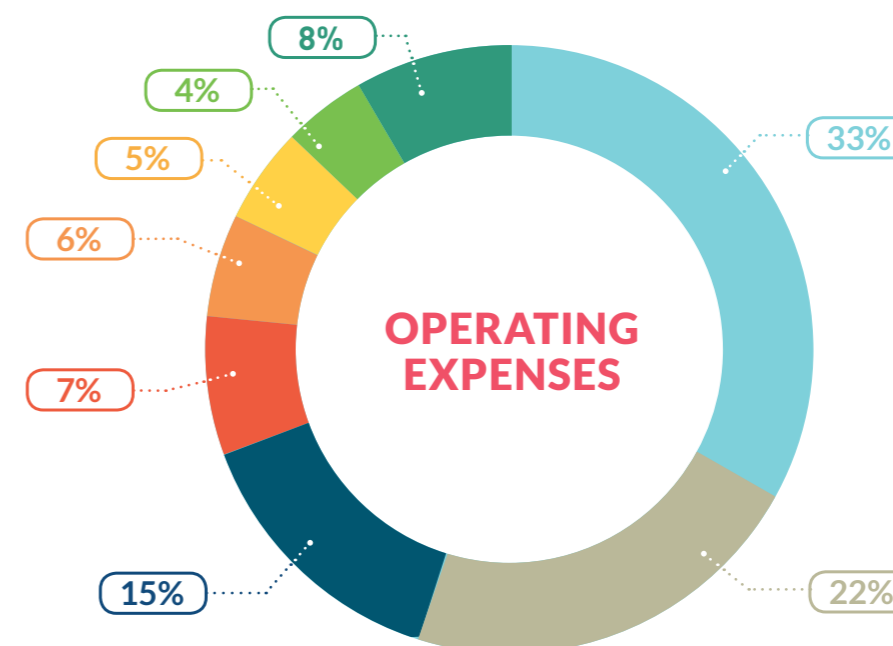
For the Financial Year ended 31 March 2017



	2017		2016	
	\$'000	%	\$'000	%
● Ticketing income	55,441	69	50,395	69
● Income from education, guided tours & merchandise	7,735	10	6,951	9
● Income from rentals & venue hires	7,567	9	7,641	10
● Donations & sponsorships	6,769	8	5,159	7
● Carpark income	1,413	2	1,426	2
● Interest & other income	1,782	2	1,897	3
Total	80,707	100	73,469	100

FINANCIAL OVERVIEW

For the Financial Year ended 31 March 2017



	2017		2016	
	\$'000	%	\$'000	%
● Staff & related expenses	31,347	33	29,891	33
● Facilities maintenance & utilities	20,533	22	20,449	22
● Horticultural works	13,641	15	13,636	15
● Depreciation expense	6,905	7	6,195	7
● Marketing & communications	5,173	6	5,518	6
● Community programmes	4,834	5	3,699	4
● Rental of premises	4,192	4	3,836	4
● Other expenses including information technology	7,953	8	8,263	9
Total	94,578	100	91,487	100

Notes

The expenses above exclude:

a. Revamping and rejuvenation expenses – The Company as lessee is responsible for carrying out the cyclical maintenance of the rented premises, including but not limited to major upgrading and/or replacement of mechanical and electrical systems, works relating to the revamping or rejuvenation of landscaping and architecture and similar works to be carried out to the rented premises.

b. Maintenance of State lands – The Government appointed the Company to maintain the State lands in the proximity of Gardens by the Bay.



Enthralling Experiences

At the Gardens, we constantly seek new ways to excite and delight our visitors. We regularly refresh existing floral displays and add new ones to the line-up, while enhancing our programmes with the aim of creating a garden of wonder for all to enjoy.

PROGRAMMING HIGHLIGHTS

7 NEW FLORAL DISPLAYS

3 FESTIVALS AND
OVER 10 EVENTS,

AS WELL AS THE SINGAPORE
GARDEN FESTIVAL

SOME 3 MILLION
VISITORS ATTENDED
OUR PUBLIC PROGRAMMES

OVER 78% SURVEYED
FOUND OUR PROGRAMMES
FUN AND ENGAGING

OVER 70% SURVEYED
INDICATED THAT WE OFFER
WHOLESOME FAMILY
PROGRAMMES



A YEAR IN BLOOM

Beginning with *Tulipmania Rediscovered*, we traced the origins of the tulip in Central Asia and the Ottoman Empire, and introduced interesting cultivars such as the Lily Tulip with its long, pointed petals. Later, fragrant, colourful lilies were the highlight of *Lilytopia*, accented with retro elements like the Kombi hippie van and Vespa scooters.

Designed by award-winning landscape designer Alan Tan, *Orchid Extravaganza* housed miniature Monkey Face orchids (*Dracula vampira*), pansy orchids (*Miltoniopsis* cultivars), boat orchids (*Cymbidium* cultivars) and the brightly coloured *Cattleya*. Meanwhile, *Tribal Tempo* showed off the blooms of the African heathland surrounded by rock and animal sculptures and a cascading waterfall. *Merry Medley* wrapped up the 2016 calendar year with a forest of Christmas trees from Italy



encircling a whimsical Christmas tower and dotted with Italian *Luminarie* light sculptures.

Dahlia Dreams heralded the Year of the Rooster with an array of dahlias, begonias and orchids set amidst a traditional Chinese garden with a pagoda. Completing the experience were video mapping displays depicting children celebrating the Lunar New Year that illuminated the Flower Dome at night. The second edition of our blossoms display hosted a variety of cherry blossoms in a Japanese-inspired scene. Last year's crowd favourites like *Prunus Accolade* and *Prunus Kikushidare* made an encore appearance, sharing the stage with new varieties such as *Prunus Snow Fountain* with its elegant weeping shape and the showy *Prunus Fukubana* with its clusters of rich pink flowers.

Floral Displays in Numbers

TULIPMANIA REDISCOVERED

(8 APRIL TO 22 MAY 2016)

- Some 90,000 flowering bulbs featuring over 40 tulip cultivars.
- The fourth edition of our highly popular tulip display.

LILYTOPIA

(3 JUNE TO 10 JULY 2016)

- Over 24,500 plants.
- Our first retro-themed display.

ORCHID EXTRAVAGANZA

(22 JULY TO 28 AUGUST 2016)

- 16,000 orchids comprising over 200 orchid species and hybrids.
- The display was conceived as an enchanted forest inhabited by mythical creatures known as "Orchidians".

TRIBAL TEMPO

(9 SEPTEMBER TO 30 OCTOBER 2016)

- Over 8,100 plants including aloes, South African daisies, Bird of Paradise (*Strelitzia reginae*) and proteas.
- The first South African-themed display at the Gardens.

MERRY MEDLEY

(11 NOVEMBER 2016 TO 5 JANUARY 2017)

- Over 11,900 plants.
- These included blue spruces (*Picea pungens*) and noble firs (*Abies procera*) over 10 metres tall, as well as Christmas plants like poinsettias, amaryllis and various winter blooms.

DAHLIA DREAMS

(20 JANUARY TO 19 FEBRUARY 2017)

- More than 18,000 plants.
- Featured the Gardens' first begonia hybrid alongside other plants like the Frost Nip, Anuschka Zuckowski and Bora Bora dahlias.

BLOSSOM BLISS

(3 TO 24 MARCH 2017)

- Over 400 *Prunus* trees and more than 20 varieties of cherry blossoms.
- This year's edition saw more cherry blossom trees spread out around the Flower Dome, as well as the maiden appearance of new varieties.



AN ENRICHING EXPERIENCE

At the Gardens, we strive to offer meaningful experiences for all our visitors.

Public Programmes

During the year, we worked to enhance our festivals and events, injecting our programmes with new and more creative elements while continuing with our signature events like *Mid-Autumn @ Gardens by the Bay*, *Christmas Wonderland*, *Children's Festival* and the Singapore Garden Festival. Among these were programmes centred on different cultures and the arts, which were made possible through collaborations.



Staff demonstrating the use of the interactive lanterns



"An Urban Jungle" by Adam Frost — one of the award-winning outdoor displays at the Singapore Garden Festival. Image credit: National Parks Board



Signature Events

Lending a modern touch to an age-old tradition, *Mid-Autumn @ Gardens by the Bay 2016* saw the launch of interactive lanterns for our very first interactive lantern procession. The lanterns were powered by a smartphone app designed and created by lecturers from the Singapore University of Technology and Design (SUTD) expressly for the event. By fitting a special lantern casing over their phones, visitors who downloaded the app could enjoy colourful light-ups when they passed the various giant lantern sets around the Gardens.

Curated with children and young families in mind, this year's *Children's Festival* opened to the theme of "Dye-nosaur Garden". Created in collaboration with Pico Art, the event saw visitors enter an imaginative world filled with colourful life-sized dinosaurs, prehistoric plants and an array of fun activities that led them around the Gardens.

The Gardens played host to the sixth instalment of the Singapore Garden Festival, transforming into a magical wonderland with a record 79 garden and floral displays that included the works of award-winning gardening personalities from

across the globe. In addition to an orchid display at the Flower Dome, the event also showcased 100 terrariums created by members of the public and cut-flower displays shaped by some of the world's master floral artists.

Festivals in Numbers

- MID-AUTUMN @ GARDENS BY THE BAY 2016** (2 TO 18 SEPTEMBER 2016)

 - Welcomed over 470,000 visitors.
 - Featured 10 sprawling giant lantern displays portraying well-loved Asian stories of the moon and 4,000 lanterns painted by the community at the Colonnade of Lights.
- CHILDREN'S FESTIVAL** (10 MARCH TO 2 APRIL 2017)

 - For the first time, *Children's Festival* was named one of our anchor festivals for the year.
 - The festival drew a five-fold increase in visitorship to over 600,000.
- SINGAPORE GARDEN FESTIVAL** (23 TO 31 JULY 2016)

 - The sixth edition of Singapore Garden Festival also marked the event's 10-year milestone since its beginning in 2006.
 - The show was its largest to date and spanned 9.7 hectares – almost double the size of 2014's five-hectare showground.



ROZANA ABDUL RAZAK AND FAMILY
Friends of the Gardens Members (Family)
Members since 2016



My first visit to Gardens by the Bay was during the *Blossom Beats* display in 2016. I greatly enjoyed that visit and went on to sign up for the membership, since my family planned to come a few times a year.

We're happy that the Gardens has a constant line-up of interesting floral displays and events. We visit every time there is a new display, and also during events such as the *Children's Festival*, *Singapore Garden Festival* and *Christmas Wonderland*.

The Cloud Forest is my personal favourite; there's just something about that lush greenery. My children adore the Water Play area (best and wettest in Singapore!) at the Far East Organization Children's Garden, and that playground is pretty cool too. We also love wandering around the rest of the Gardens!



Spring Street offered an array of artisan souvenirs as part of the Chinese New Year festivities in the Gardens.



Lion dance performance during *Spring Surprise*



Lumineoles Ballet performance



Photographer Franck Vogel addressing guests at the "Transboundary Rivers" exhibition.

Cultural Events

On the cultural front, we kicked off the new year with *Spring Surprise*. Our Lunar New Year celebrations marked a record-setting feat as we entered the Singapore Book of Records on 3 February 2017 for the "Largest Dancing LED Phoenix", featuring a handcrafted phoenix fitted with over 1,000 LED lights that took more than two months to create.

On 22 October 2016, we commemorated Deepavali with *Rangoli Radianance* and set a Singapore record for the "Largest Collage Made of Glass Marbles" with a spectacular piece of traditional Indian floor art. Incorporating the use of mixed media, the display was a modern take on the traditional art form, created by local visual artist Vijaya Mohan and over 550 members from various community groups. We also continued to host the annual French festival *Voilah! 2016*, jointly organised by Institut Français Singapour and the French Embassy, together with French and local partners. Notable programmes included the "Transboundary Rivers" photo exhibition by French photographer Franck Vogel which centred on the world's seven major rivers and their unique set of problems, as well as a Lumineoles Ballet performance, among others.



The record-setting Rangoli display measuring 10 by 12 metres was made using glitter, coloured paper and some 15,000 glass marbles.

Art Events

In adding variety to the Gardens' arts programmes, we worked with both existing and new partners to deliver a collection of events covering literary arts, music, dance and visual arts. In July, our second partnership with the *National Poetry Festival (Singapore)* gave visitors an evening filled with poetry as they experienced multiple cultures through poetry recitals, songs and traditional dances.

Together with the National Arts Council, we conducted the *Writer in the Gardens* workshop series for the third time. Alongside our writer-in-residence, Rilla Melati, children learnt Malay by singing and writing in a fun-filled afternoon.

In October, our collaboration with the U.S. Embassy Singapore brought the U.S. Seventh Fleet Band's *Orient Express* to the Gardens. Comprising talented musicians from the military, the popular music ensemble gave visitors a rousing performance. In celebration of SG51 in August, the SAF Central Band and the Swiss Military Small Band came together in a joint performance for *GB Celebrates National Day*. While they performed familiar patriotic tunes, visitors joined in various lifestyle programmes and took part in a dance workout session courtesy of Sport Singapore.

From 2 to 17 September 2016, through a new partnership with the Singapore International Festival of Arts (SIFA), we treated visitors to a stunning projection installation by Israeli artist Ron Arad, entitled *720°*. Suspended eight metres above the ground, *720°* measures 18 metres in diameter and comprises 5,600 silicone cords with a combined length of over 37 kilometres. The artwork serves as an interactive video screen framing both sides of the 360-degree stage.

On 25 June 2016, the Gardens hosted *Retro Fever*, the biggest retro-themed dance party in town. The event marked the first dance performance and pyrotechnics display at the OCBC Skyway, and our first retro edition of Garden Rhapsody drew visitors to the Supertree Grove dressed in retro costumes as they danced to hits from the 60s to the 80s.



The SAF Central Band

Retro Fever



Other Events and Festivals

YOUTH FESTIVAL: YOUTHS CELEBRATE EARTH! (23 & 24 APRIL 2016)

Youth Festival: Youths Celebrate Earth! transformed the Supertree Grove into an arts hub, packed with school performances, a dance competition, creative craft booths, hands-on workshops and an artisan marketplace.

MUM'S THE WORD (8 MAY 2016)

The Gardens celebrated Mother's Day with *Mum's the Word* which included a refreshing yoga session by True Yoga.

SAY IT WITH LOVE (24 & 25 FEBRUARY 2017)

A collaboration with the Singapore Food & Beverage Alliance, *Say it with Love* treated visitors to two evenings of movies, interactive activities, music and a picnic.



Exterior of 720°



Youth Festival: Youths Celebrate Earth!

Interior of 720°





School Programmes

We strive to ensure that the Gardens provides students with a unique learning experience. In FY2016/17, we organised 915 school tours and welcomed 290,600 participants. We also introduced new elements to our programmes at the preschool, primary and secondary levels.

New Programmes for Schools

We unveiled three new programmes – *Clean and Pure*, *Cacti-licious!* and *Stand Tall, Stand Proud* – which come under our two school programme categories, *Gardens in 90 Minutes* and *All-Rounder Experiences*. With these additions, our programmes for primary and secondary schools now number about 100. Anchored on the themes of Sustainability, Conservation or Identity, our facilitated school programmes cover various subjects for different levels. They are designed to spark self-discovery as the students learn, experiment and gain critical and analytical skills.

We enlarged our range of preschool offerings with four new 45-minute-long programmes: *Cloud Forest Explorer*, *Outdoor Gardens Explorer*, *Keep in Shape* and *Opposites Attract*, covering topics like Discovery of



the World, Language and Literacy and Numeracy. While learning about the Gardens' plants through shapes, numbers, colours and language, children will acquire basic observation skills of flora and fauna and their environment.

To better cater to the learning needs of different ages and enrich the experience of two specific age groups, we revamped our signature children's holiday programme, *Garden Troopers*. *Green Encounters!* targets children aged seven to nine, while *My Outdoor Adventures!* is aimed at 10 to 12 year olds. Each programme offers our young learners an interactive and fun experience at the Gardens, packed with exciting trails, crafts and games as well as planting workshops.

LOOKING AHEAD

We will continue to drive our community outreach through further collaborations with key partners. New floral displays as well as major festivals and events will be staged throughout the year to attract and enthrall visitors. We will also expand our Education programmes to offer schools a more holistic experience at the Gardens.



RIVER VALLEY HIGH SCHOOL
Partnering the Gardens since 2016

Our Science Leaders Academy (SLA) collaborated with Gardens by the Bay to organise day camps for children as part of SLA's Values-in-Action programme. These camps provided a platform to hone students' social-emotional and leadership competencies.

Our student facilitators had the opportunity to extend their learning beyond the classrooms, and in turn inspire their younger counterparts to delve deeper into biodiversity and conservation. The conservatories were unconventional classrooms for both SLA students and camp participants, where they spent memorable hours observing and discussing plant anatomy and adaptations.

Besides this invaluable opportunity to promote science to the community, our students also learnt about Singapore's efforts towards becoming a garden city and developed a renewed sense of pride for this premier horticultural attraction in our homeland.



Intriguing Discoveries

In growing a world of gardens for everyone to enjoy, we seek new ways to enhance our permanent and changing displays while enlarging our plant collection.

OUR PLANT COLLECTION IN NUMBERS

NO. OF PLANTS IN WHOLE OF GARDENS (AS OF 1 AUGUST 2017)
1,507,018

NO. OF TAXA IN WHOLE OF GARDENS (AS OF 1 AUGUST 2017)
19,957

NEW PLANT TAXA INTRODUCED IN FY2016/17

FLOWER DOME: 165

CLOUD FOREST: 70

OUTDOOR GARDENS: 38



Refreshed displays at the Flower Dome's Californian Garden (top) and South African Garden (above).

ENRICHING OUR PERMANENT DISPLAYS

At the Flower Dome, the addition of olive and carob trees enhanced the scene at the Mediterranean Garden and the area surrounding the Flower Field. The latter also received 10 Jubaea Palms, with two of them reaching up to 20 metres. We also opened up the views of the Californian Garden and planted grapevines and strawberries to add interest to the garden. Meanwhile, the South African Garden gained new impala sculptures and plants including *Cyrtanthus mackenii* and *Strelitzia reginae* 'Mandela's Gold'.

We expanded our permanent displays at the Cloud Forest's Secret Garden with the opening of a new miniature orchid display in March

2017. The latest addition houses more than 40 orchid species that hail from the neo-tropical, Pan-Asian and African regions of the world.

The year saw the introduction of new plants to the outdoor gardens, such as *Pentagonia wendlandii* and *Costus fissiligulatus*. These can only be enjoyed along the new walking trails at the World of Plants themed gardens. The area was spruced up with more trees. While enhancing the visual appeal of the trails, the plantings also complement the trails' design with the planting groves shaped to entice visitors to explore further. At the same time, the

Featured Plants Introduced in FY2016/17:

- ***Bulbophyllum falcatum***
Spot it at: Secret Garden (Cloud Forest)
- ***Calanthe triplicata***
Spot it at: Secret Garden (Cloud Forest)
- ***Delonix regia* 'Smather's Gold'**
Spot it at: Waterlily Pond (outdoor gardens)
- ***Bowenia spectabilis***
Spot it at: Discovery (outdoor gardens)
- ***Heliconia longiflora***
Spot it at: World of Plants (outdoor gardens)



Heliconia longiflora

design highlights both new plants and existing trees, and gives our maintenance team more efficient access.

Flowering trees like *Delonix regia* were added to Bay East Garden to enhance the aesthetic and visual texture of the area. A common sight in Madagascar, this tree is famed for its fern-like leaves and flamboyant flowers and also serves to shade visitors from the sun.



(From left to right) *Eryumnia* GB Gem, *Eryumnia* GB Jewel, *Phalaenopsis* Kiat Tan

GROWING OUR BOTANICAL KNOWLEDGE

Research is the cornerstone of our quest to enhance the Gardens' displays and better present our plant collection. The Research team works behind the scenes to expand our knowledge of plants and grow new hybrids and cultivars for future displays.

Enhancing Our Research Facilities

During the year, we improved our research facilities to drive our experiments and research efforts. Our glasshouses at HortPark benefitted from a new air-conditioning system which provides more efficient cooling. One glasshouse received added chilling capacity to facilitate the flowering of trees like *Prunus* as well as shutter-door access so that trees can be easily moved to and from the

building. We also brought in two air-conditioned containers to test plants for future use. To support our experiments of different light regimes on various plant taxa, we installed LED lights at our HortPark facilities.

Plant Breeding Programmes

Our research extends to breeding and evaluating interesting hybrids and cultivars for their display potential. Over the financial year, four orchid hybrids that were created in 2012 and 2013 bloomed. They are *Eryumnia* GB Jewel (*Tolumnia* Jairak Flyer x *Erycina pusilla*), *Eryumnia* GB Gem (*Tolumnia* Jairak Rainbow x *Erycina pusilla*), *Phalaenopsis* Kiat Tan (*Phalaenopsis* Sir Elton John x *Phalaenopsis* I-Hsin Black Jack), and *Cattleya maxima* x *Rhyncattleanthe* Young-Min Orange. The first three have been successfully registered.

Our dahlia breeding programme has produced over 60 hybrids which are currently under evaluation. Of these, 18 are successful ornamental cultivars with rare floral traits, foliage, growth habits and resistance to diseases, and have been selected for use in future floral displays.

Our efforts in breeding begonias have resulted in one cultivar selected for registration and 12 identified based on their promising traits. Some 60 other cultivars are undergoing evaluation. With regard to bromeliads, we have developed two new ornamental hybrids while around 100 others are being reviewed.



The Gardens' first begonia hybrid, which features red blooms and unique dark foliage.



Dahlias at our HortPark facilities



LEON EDWARD

Friends of the Gardens Member (Individual Adult)
Member since 2017

“

I decided to become a member right after my first visit to the Flower Dome and Cloud Forest. I enjoy the variety of plants from different continents and the array of beautiful flowers at the centre of the Flower Dome, which is well decorated, pleasant and calming to look at. The Cloud Forest is pretty awesome too, with the waterfall, rainforest plants and information about environmental sustainability.

I've been here very frequently and there is always something new for me to discover each time. I also love walking around the Gardens, especially under the Supertrees just before the sun sets. My fondest memory is bringing my parents to visit for the first time; they loved the Flower Dome and soon after signed up for the Family membership too!

”

Efforts in Plant Tissue Culture

To ensure a higher germination rate among our orchid hybrids, we conducted embryo rescue where seeds from 61 different crosses were successfully established in vitro. More than 50% of these were intergeneric crosses. We are currently reviewing some 1,200 hybrid plantlets from these crosses.

With the aim of enhancing our valuable begonia collection, we engaged in a series of successful experiments that involved tissue culture techniques and included micropropagation of three rare species of begonias. The results will facilitate the propagation of our premium plants and cultivation of plants with new and interesting traits.

Meanwhile, we have successfully produced six bromeliad ornamental crosses from in vitro seed cultures. These are ready for the next stage of evaluation.

Our Research team with DCEO Ms Peggy Chong (third from left) and CEO Dr Kiat W. Tan (third from right) at the 2016 Singapore Orchid Show award ceremony.



Staff examining the placement of plantlets in tissue culture media

Conducting Flower Trials

In enriching visitor experience, we conduct flower trials to select the best performing plants for our shows and displays. Our flower trials have supported various shows during the year – one of which was *Tribal Tempo*. For this floral display, 42 cultivars were tested including those from *Kniphofia*, *Agapanthus*, *Erica verticillata*, *Leucadendron salignum*, *Leucospermum cordifolium*, *Leucospermum*



cuneiforme, *Protea magnifica*, *Protea cynaroides* and *Serruria florida*. We handpicked 11 cultivars and grew in-house some 2,500 plants from them, which made up most of the plants in the display.

During the year, we engaged in flower trials with our impending floral displays in mind. Our tests on 22 cultivars for the *Blue Beauties* display between 19 May and 30 June 2017 provided useful information on flowering behaviours and bloom times.



YEO ZUOHENG

Conducts guided tours in the Flower Dome, assists in fauna surveys and maintains the outdoor gardens
Volunteer since 2013

I like to meet people from all walks of life, and I volunteer with Gardens by the Bay because I love interacting with the visitors here. I also enjoy sharing with others about nature and learning from fellow volunteers.

It's a pleasure to come to the Gardens every week as there is always something new and exciting. Volunteering here has made me a more caring person. I can better understand how people think and act through my conversations with visitors from around the world. In going beyond my comfort zone and reaching out to people who need assistance or wish to learn more about the plants, I feel appreciated and that brings me great joy in my work as a volunteer.

Building Collaborative Partnerships

During the year, we complemented our in-house research efforts by continuing collaborations with prominent horticultural-based institutions and internationally renowned gardens.

The Gardens signed a Memorandum of Understanding (MOU) with Longwood Gardens in the United States, aimed at building leadership capacity for the international public horticulture community via their prestigious Fellows Programme. Under this programme, the Gardens will host a two-month field placement for Fellows, providing them with an understanding of our structure, culture and management approach, while allowing them to contribute towards assigned projects at the Gardens and make



President and Chief Executive Officer of Longwood Gardens Mr Paul Redman (left) and Gardens by the Bay CEO Dr Kiat W. Tan signing the MOU on behalf of the two gardens.



Past President of the IPS Mr Leland Lai (left) and Dr Kiat W. Tan planting *Adonidia dransfieldii* in the Gardens.

recommendations based on their expertise and experience. Concurrently, we inked a new MOU with Japan's Kyoto Botanical Garden. Collectively, these MOUs will drive academic sharing, plant material sharing and promote professional exchanges.

Beyond MOUs, we also hosted leaders from Longwood Gardens, Atlanta Botanical Garden, Cornell Botanic Gardens, Phipps Conservatory and Botanical Gardens and Desert Botanical Gardens, during which our staff gleaned insights from their experiences and challenges in managing world-class gardens.

In June 2016, the Gardens partnered the Singapore Botanic Gardens to host the International Palm Society (IPS) for their tour of Singapore's cultivated and native palms. Our guests from the IPS comprised prominent palm experts, such as British botanist Dr John Dransfield, an honorary fellow and former head of palm research at the Royal Botanic Gardens, Kew. At the IPS meeting, the Gardens received the addition of a new palm species, *Adonidia dransfieldii*. This threatened and recently-classified palm native to Sabah, Borneo, was described by two Singaporean botanists and is only the second species to be categorised in the genus *Adonidia*.



Staff bringing IPS guests on a tour of the Flower Dome.



IPS members at the Gardens

LOOKING AHEAD

In our quest to ensure an enriching visitor experience for all, we will continue our efforts to refresh our displays in the upcoming year.

Come September 2017, visitors can expect exciting developments at the Cloud Forest, which include the introduction of a new orchid display area as well as the refurbishment of the Secret Garden and various interpretive spaces by the end of the year. On top of this, upgrading works will also be carried out at the Flower Dome. Circulation

paths at the Flower Field will be improved for better connectivity and plant display. At the same time, we will refresh our display at the Succulent Garden with the launch of our new Aloes in Wonderland display that will include interesting aloe hybrids, as well as other plants including *Crassula*, *Sedum*, *Echeveria*, *Alluaudia* and *Fouquieria*.

On the research front, we will continue our plant breeding programmes and flower trials with the aim of augmenting our plant collection and improving our future displays.





Fascinating Adventures

At the Gardens, we constantly seek new avenues to improve visitor experience. From refreshing our landscapes and creating new attractions to enhancing our services and retail offerings, we make every effort to ensure our guests feel welcomed at the Gardens.

VISITOR NUMBERS

TOTAL VISITORSHIP
(FY2016/17)

**OVER 8.9
MILLION**

SINCE INCEPTION

**OVER 33.4
MILLION**

CONSERVATORIES
VISITORSHIP

(FY2016/17)

**OVER 3
MILLION**



Dr Kiat W. Tan with SMRT CEO Mr Desmond Kuek (right) at the launch of the upgraded Shuttle Service fleet.

ENHANCING VISITOR SERVICES

We made several enhancements to the Gardens during the year to enrich visitor experience.

The launch of our call centre on 7 March 2017 saw the introduction of an upgraded system that integrates phone and email queries onto a centralised platform to facilitate a more efficient staff response to visitor enquiries and feedback. Additionally, tablets were introduced as a greener and more user-friendly method of obtaining visitor feedback on-site.

To accommodate increased visitor demand, we upgraded our Shuttle Service fleet from 13-seater to 22-seater vehicles in July 2016, upping

the seating capacity by 35%. Sponsored by SMRT, the new fleet has enabled us to manage large crowds at major events more effectively. The move successfully reduces queues and waiting time while enhancing mobility around the Gardens. For added accessibility, each vehicle is fitted with a retractable ramp that allows wheelchair-bound visitors to conveniently board the vehicle in their wheelchairs. Higher carriage walls and industrial-strength straps were also installed for added safety.

In our quest to provide greater mobility options for our visitors, we launched the Auto Rider in June 2016. The first of its kind in Asia, the fully operational autonomous vehicle was further



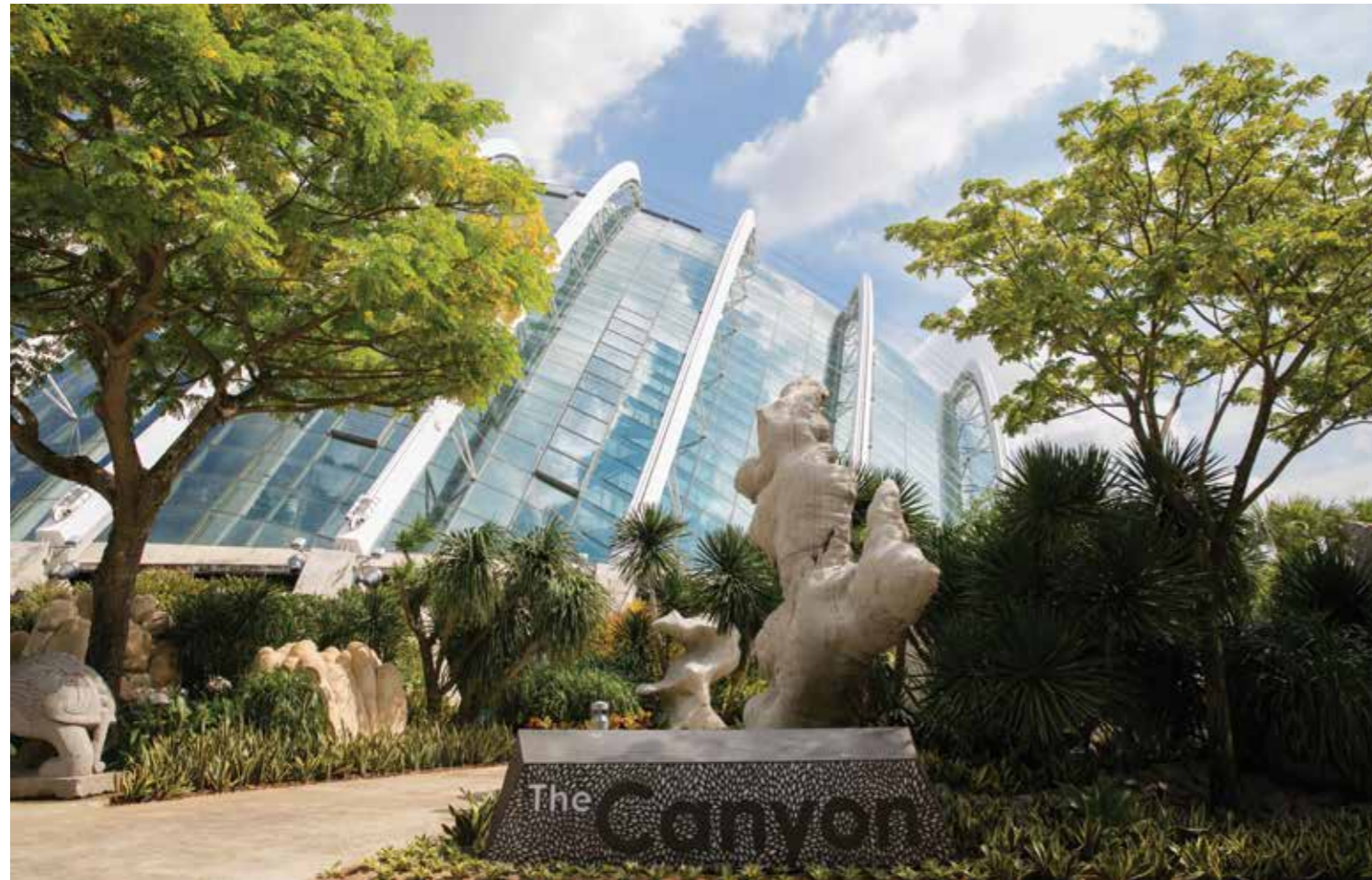
Call centre staff at work



Visitor providing on-site feedback using the new tablets.

fine-tuned following feedback from public trials in December 2015. Plying new routes along the Dragonfly Lake near The Meadow, the Auto Rider allows passengers to savour areas of the Gardens not covered by our Audio Tour and Shuttle Service routes.

Guests can also enjoy the convenience of charging their mobile devices securely for free with the installation of a charging station at the Visitor Services Centre.



ENTICING NEW ATTRACTIONS

The financial year witnessed the addition of new outdoor attractions to refresh visitor experience.

Among them is *The Canyon* – a 0.4 hectare rock garden showcasing over 60 unique and naturally formed rocks. Launched by Mr Lawrence Wong, Minister for National Development and Second Minister for Finance on 10 November 2016, *The Canyon* was created by renowned Japanese landscape designer Jun-ichi Inada. Located beside the Far East Organization Children's Garden, *The Canyon* is designed to ignite our visitors' imaginations as they explore the 400-metre-long dragon-shaped trail and wander among the rock formations.

Complementing these one-of-a-kind rocks are over 5,900 plants covering 200 species from arid regions; these were specially selected for their unusual appearances or surprising qualities. Palms, succulents and cycads make up the majority of these plants, offering visitors the chance to get up close with uncommon species such as the gorgeous Carnuba Wax Palm, the spectacular *Macrozamia moorei* and the Cockspur Coral Tree with its iconic cock foot-shaped flowers. Adding to the ambience of *The Canyon* are two sculptures and two intricately crafted granite Chinese totems, with the taller totem towering over the spectacular Marina Bay.

In April 2016, we added to our stable of attractions with the opening of the *Miniature Gardens*. Boasting eight distinctive terrariums that



highlight some of the globe's most iconic destinations, this collection features an array of customised, miniature-scaled architectural models and figurines creatively arranged amidst a selection of delightful plants.

To offer visitors a more intimate experience with our plants, we refreshed the landscape at the World of Plants and added a series of walking trails to encourage visitors to explore the garden on foot. Completed in March 2017, the trails stretch from Discovery to the World of Palms overlooking the Supertree Grove, with the paths offering lush views of the area.



One of the new walking trails at the World of Plants gardens

In enhancing the landscape of the World of Plants themed gardens, we widened planting beds, added open lawns and introduced new plant species. Beyond adding variation to the dense foliage, the enhancements also created more community spaces within the Gardens. In addition, we built a rock terrace along the perimeter of the Secret Life of Trees opposite the Supertree Grove which provides visitors with a place to rest and enjoy the view.

The year also saw the completion of hardscape and planting works at Bay East Garden.



Miniature Gardens

JAMIYAH HOME FOR THE AGED

Visited 2016

“

The visit to Gardens by the Bay was a very pleasant outing for the residents of the Home.

The residents had a unique experience at the Cloud Forest and enjoyed the wonderful tulip display at the Flower Dome. It was also heartening to see the wheelchair-bound residents enjoying the visit as it was convenient for the wheelchairs to move through the barrier-free routes.

”



RENEWED RETAIL OFFERINGS

Collectively, our retail shops house over 8,350 assorted items, including 380 exclusive new house brand products and 760 new merchandise related to flora and fauna. Small, lightweight items continued to be our bestsellers; these ranged from unique Gardens-themed magnets and keychains to costume jewellery with floral-inspired motifs. We sought to better meet our visitors' needs with the introduction of a new souvenir buggy in December 2016, which complements the two existing refreshment buggies. The new buggy offers lightweight souvenir items in addition to refreshments and weather products that cater to visitors' needs in the outdoor gardens.

New event venue space at Bay Central



In the same month, we introduced background music at all three gift shops to improve the shopping experience.

EXPANDED EVENT SPACES

During the financial year, we carried out a series of development works to enlarge our event venue spaces. In response to popular demand, new event spaces were launched at Bay Central's waterfront promenade, the sheltered area under the Bay East Bridge at Bay East and the new open lawn at the Secret Life of Trees, thus increasing our total venue space from 25,000m² to 80,000m². In addition, we unveiled the new *Champagne @ OCBC Skyway* experience, allowing guests to relish drinks and the Garden Rhapsody show while enjoying panoramic views of the Marina Bay skyline.



NGO ZHI HONG

Senior Executive, Engineering
With the Gardens since 2012

“

I support the audio-visual component of the Gardens' outdoor festivals and events. I'm also in charge of our Supertrees' lights and sound, including testing and troubleshooting of our nightly Garden Rhapsody shows.

Working at the Gardens has enhanced my knowledge in architectural lighting design and the lighting network system, which I had no prior background in when I joined the company. I also learnt a lot from co-workers who are always willing to help.

On days when I'm on night shift, I like to sit amongst visitors at the Supertree Grove waiting excitedly for the Garden Rhapsody to begin, and observe their reactions while watching the show. I feel proud when it runs smoothly, with mesmerised visitors applauding after the show.

”

UPGRADING FACILITIES AND INFRASTRUCTURE

We continued to build connectivity within the Gardens, upgrading our facilities and infrastructure to improve accessibility. In view of future developments around the Gardens in Marina South and Marina East, we worked with various government agencies to enhance public infrastructure in the vicinity. Aside from building a network of cycling paths, water pipes and drainage systems were also installed.

With Bay East Garden being a possible site under consideration for the Founders' Memorial, we facilitated the set-up of the showcase entitled "Remembering Our Founders: The Making of a Memorial" by the Ministry of Culture, Community and Youth (MCCY). In addition, we also supported the public tours of Bay East that were conducted in conjunction with the exhibition.

In further illuminating the Gardens, we improved lighting throughout the Cloud Forest as well as selected outdoor areas around the Dragonfly Lake. These include the boardwalk, planter areas and the two islands near the Lake, as well as sections of the Heritage Gardens that face the Lake, the Silver Garden, the Golden Garden and the Lotus Pond.

At the same time, three more Supertrees at the Supertree Grove received dynamic dot lights with the aim of offering visitors a more vibrant Garden Rhapsody show.

We also completed a new electrical substation at The Meadow, which lends greater support for major events at The Meadow and Supertree Grove.



CHAN YOKE YING

Friends of the Gardens Member (Senior)
Member since 2014

“

I signed up to be a Friend of the Gardens as I enjoy the Gardens' changing floral displays. I frequent the conservatories and I've never missed the floral displays during the Chinese New Year and Christmas periods! My favourite displays so far are the *Orchid Extravaganza* series, with the wide variety of showy orchids that can be viewed up close. I also enjoy being in the outdoor gardens, taking in the scenic views as I stroll through the gardens.

This is my third year as a Friend of the Gardens, and I have already renewed my membership for another two more years!

”

The Founders' Memorial showcase at Bay South Garden, held from 13 March to 30 April 2017.
Image credit: MCCY



LOOKING AHEAD

Moving forward, we will embark on a series of improvement works to revitalise the Gardens. These include upgrading the displays at the Web of Life garden, enhancing the landscaping at the Heritage Gardens, renovating the washrooms at the Golden Garden and adding more seating furniture to the outdoor gardens. Plans are also in place to build a Tropical Serene Garden near The Meadow, which will feature a Japanese Zen theme.

In the coming year, we will refurbish the lattice structure from the SG50 The Future of Us exhibition and turn the area into an interim City Gateway. Development of the City Gateway is targeted to commence in the third quarter of 2017. Once completed, it will function as a one-stop ticketing hub while providing visitor services and amenities, housing a horticulture-based attraction and offering community and event spaces.

Plans are underway to nurture a new garden catering to adults and seniors of all abilities. Aimed at promoting active ageing, this inclusive garden will complement the active play features of the Far East Organization Children's Garden and include landscapes with a range of plants specially chosen to engage our senses in various ways. It will be combined with community spaces and play elements to facilitate wellness, health and social programmes.

On the retail front, visitors can look forward to new, trendy souvenirs at our gift shops as we focus on merchandise development in the coming year. We will also continue to refresh our F&B offerings to present visitors with new food and refreshment options.

The following year will also witness the third phase of our lighting enhancement programme. This will include areas around the Kingfisher Lake and Supertree Grove, in addition to sections of the outdoor gardens such as the pathways in the Heritage Gardens and the World of Plants themed gardens.



Artist's impression of one of the horticulture-themed displays at the upcoming City Gateway.



Engaging the Community

Our sponsors, volunteers and community partners are integral parts of the Gardens' family and play important roles in furthering our mission. During the year, we continued to engage organisations, schools and individuals in projects and initiatives that aim to enhance our visitors' experience and cultivate an inclusive garden environment for all.

COMMUNITY ENGAGEMENT HIGHLIGHTS

SOME **22,500**
BENEFICIARIES
FROM **124 VVOS**
BENEFITTED FROM OUR
GIFT OF GARDENS
PROGRAMME.

MEMBERSHIP NUMBERS
EXCEEDED **18,000**
AS OF 31 MARCH 2017.

OVER **800**
VOLUNTEERS
CONTRIBUTED **12,000**
MAN-HOURS IN
THE FINANCIAL YEAR.



REACHING OUT TO THE COMMUNITY

Over the financial year, 124 Voluntary Welfare Organisations (VVOs) benefitted from our *Gift of Gardens* programme, including the Movement for the Intellectually Disabled of Singapore (MINDS), Asian Women's Welfare Association (AWWA), National Kidney Foundation (NKF), The Salvation Army, Lions Befrienders Service Association and Thye Hua Kwan Moral Charities Limited. Under the programme, some 22,500 beneficiaries were treated to a complimentary tour of the conservatories.

At the same time, we reached out to new members while engaging existing ones via the *Friends of the Gardens* programme.



*Friends of the
Gardens* membership
promotion during the
Singapore Garden
Festival 2016



On 1 November 2016, we unveiled a new child/student membership category. Priced with the needs of youths in mind, it targets students and families with more than three children, allowing any child not covered under the family membership to become *Friends*. During the Singapore Garden Festival in July 2016, members were offered 40% off renewal fees while new sign-ups enjoyed a 30% discount. The nine-day event attracted around 7,000 sign-ups. Overall, our efforts saw membership numbers exceed 18,000 as of 31 March 2017. Members continued to enjoy privileges throughout the year, such

as attractive giveaways, access to exclusive activities, member rates for workshops and discounts at selected festive market booths. On 10 March 2017, *Friends* were given early access to the highly anticipated *Blossom Bliss* floral display. Some 500 members took the opportunity to view the blossoms an hour before the Flower Dome officially opened to the public.



EMBRACING VOLUNTEERS

Our volunteers are a vital part of the Gardens. The year in review saw our 800-strong volunteer team contributing over 12,000 man-hours in diverse areas ranging from horticulture and research, writing and graphic design, to visitor services and workshop facilitation.

Beyond their assigned roles in the Gardens, our volunteers took the initiative to organise and lead their peers in executing meaningful activities that benefit the community. In September 2016, they

conducted guided tours and an art session for 34 beneficiaries from the Ang Mo Kio Family Service Centre. Then in February 2017, they held a photo exhibition at the Gardens featuring images of the Gardens captured by fellow volunteers. Running for two months, the exhibition centred on four main themes of nature, landscape, people and art.

Recognising the importance of their contributions, we train our volunteers, equipping them with information on plants and the Gardens, as well as skills and knowledge in areas such as guiding, visitor services and gardening, among others. Workshops and hands-on sessions are conducted



Volunteers Appreciation Night

by experienced volunteers, while interactive workshops by our horticulturists are held twice a year. Since September 2016, over 25 volunteers were trained as Service Ambassadors to assist our guests.

In appreciation of our volunteers' efforts and to foster camaraderie, activities including a nature hike and a boardwalk tour at the Gardens were organised for them, in addition to our annual *Volunteers Appreciation Night* which took place on 13 January 2017.



SHEN HONGYI (extreme left)
Raffles Girls' School (Secondary)
Volunteered in 2016

“

After an awe-inspiring learning journey to the Flower Dome and Cloud Forest, I contacted the Gardens for a possible collaboration on behalf of an environmental interest group that I was leading. We were fortunate enough to volunteer for the *Youths Celebrate Earth!* event, where we worked with creative and supportive staff from the Gardens to design and man the event's game booths. We genuinely felt involved in the shaping of the Gardens and were pleasantly surprised at how the Gardens was willing to work with secondary school students like us.

We gained indispensable insights in organising a large-scale public event, and it was gratifying to see visitors happily interacting with the activities at the booths we had worked on for months. This would not have been possible without the excellent mentorship from Gardens by the Bay!

”

BUILDING COMMUNITY PARTNERSHIPS

We forge partnerships with external organisations and groups to build knowledge and raise environmental awareness among youths. In the past year, we worked with the Early Childhood Development Agency (ECDA) to educate children on environmental and conservation issues. Through this collaboration, we provided preschools participating in the Start Small Dream Big (SSDB) project with relevant teaching and training resources.

In addition, we took part in the Early Childhood Conference 2016 and helmed a two-part workshop equipping educators on the practical use of available tools to engage students for a meaningful visit to the Gardens. The workshop highlighted key learning areas including Discovery of the World, Language and Literacy as well as Numeracy, and shared ways to create learning opportunities from the knowledge gained.

A series of online resources featuring various themes, topics and points of interest was created, with some done in collaboration with schools, to provide secondary school students with an enriching self-guided experience at the Gardens.

Covering subjects that include mathematics, science, art, music and the humanities, these resources can be downloaded from our website together with accompanying instructional sheets for teachers. One example is *The Mathematical Explorer*. Developed together with teachers from Bedok North Secondary School, it targets lower secondary students and encourages exploration of the Gardens from a mathematical perspective.

We also signed a Memorandum of Understanding (MOU) with the Singapore Scout Association, aimed at raising awareness of the environment and the importance of environmental conservation among children aged seven years and above. The Gardens will offer cub scouts and scouts training, learning tools and engagement opportunities via various environmental education programmes and initiatives.

Together with the Ministry of Education's Social Studies Unit (Humanities Branch), we created a *Primary 4 Field-based Learning Package* through which students can engage in self-directed learning while working collaboratively with their peers. When used alongside the Gardens by the Bay mobile application (app), the learning package seeks to promote further understanding and appreciation of plants by creating a multi-sensory environment within the Gardens.

MOU signing with the Singapore Scout Association



LOOKING AHEAD

With the launch of the *Gift of Gardens - Preschool Programme* in April 2017, underprivileged preschoolers can visit the conservatories and tap on a variety of resources and materials for a meaningful and engaging experience at the Gardens. Preschool centres with needy charges can also opt for a facilitated programme where the children can discover interesting plants from across the globe.

We will also further our engagement with our *Friends* and volunteers. In the new financial year, *Friends* can expect more members-exclusive



Educators engagement session at the Gardens

activities and more volunteer opportunities will be offered. Volunteers can also look forward to greater involvement in leadership roles and planning.



Early Childhood Conference 2016



CELEBRATING OUR SPONSORS AND PARTNERS

We are grateful for the support of our sponsors and partners. Collectively, their contributions have strengthened our programmes and services, enriched visitor experience, enhanced our displays and aided maintenance of the Gardens for everyone's enjoyment.

In the financial year in review, we welcomed new and continued support from diverse organisations. "The COOL Factor" conservatories educational programme received a boost with the renewal of Pilot Pen's sponsorship comprising both cash and pens. Kwan Im Thong Hood Cho Temple also reaffirmed their support for *Mid-Autumn @ Gardens by the Bay* in 2016, particularly the Colonnade of Lights display.

Contributing to our upcoming programmes is our community partner, Tote Board. Over the next three years, it will support three annual signature festivals, namely *Mid-Autumn @ Gardens by the Bay*, *Christmas Wonderland* and *Children's Festival*, as well as five other major events.

Organisations also pledged their support towards improving visitor experience. SMRT refreshed our Shuttle Service fleet and enhanced the Gardens experience for our less physically inclined visitors by underwriting eight new mobility-enabled vehicles that provided greater convenience for wheelchair users.

Bloomberg continued to support Gardens by the Bay's digital outreach by sponsoring the enhancement of our educational mobile app and the development of a WiFi hotspot within the Gardens. To help our visitors stay connected, SP



Group installed a mobile device charging station at the Gardens under its Gift of Power programme.

The *Miniature Gardens* exhibit was made possible by the Changi Airport Group, which contributed to its development, installation and maintenance. Incorporating real plants and miniature props and figures, the exhibit showcases intricate terrariums depicting iconic travel destinations.

Bank of America Merrill Lynch funded the maintenance of the two bull sculptures at the Golden Garden which they had previously donated. Meanwhile, the *Tulipmania Rediscovered* floral display continued to enjoy the support of KLM as the official airline.

During the year, the Gardens received a boost with Far East Organization's sponsorship of *The Canyon*. Our newest attraction is a rock garden featuring granite columns, organic rocks and a collection of fascinating plants from arid regions, designed to give visitors a more rugged adventure.

In FY2016/17, we secured over S\$2 million in cash and in-kind. We are grateful for the continual support of both individuals and corporations in growing a Gardens for all.

LIST OF SPONSORS AND PARTNERS

PLATINUM SPONSOR

- Far East Organization

GOLD SPONSORS

- OCBC Bank
- Tote Board
- Mr and Mrs Putra Masagung

SILVER SPONSORS

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

BRONZE SPONSORS

- Bank of America Merrill Lynch
- Audemars Piguet (Singapore) Pte Ltd
- Bloomberg Philanthropies
- Swee Hong Limited
- Tuas Power Generation Pte Ltd

DONORS

- SMRT Corporation Ltd
- KLM Royal Dutch Airlines
- Mrs Lucy Yeo
- Kwan Im Thong Hood Cho Temple
- ecoWise Holdings Limited
- Pilot Pen (S) Pte Ltd
- Mitsubishi Corporation
- Samko Timber Limited
- CPG Corporation Pte Ltd
- Arabian Trees & Plants
- Dr Tan Wee Khin
- Mr Paul Quek
- Sony Singapore
- Lady Yuen-Peng McNeice
- HSBC
- Picture Perfect Productions Pte Ltd

SUPPORTERS

- Loke Cheng-Kim Foundation
- Mdm Go Ai Ching
- T T J Holdings Limited
- Mrs Gertrude Mary Looi
- Habitat Properties Group
- Mr Gerald Tan
- Mr James Lee
- AXA Singapore
- Ms Jeanette Tan
- Mr and Mrs John Koh
- Elmich Pte Ltd
- Meiji Seika (Singapore) Pte Ltd
- Mrs Mildred Tan
- Mr Charles Letts
- Clini7 Pte Ltd
- Mr Richard Hale
- Mr Khaw Boon Wan
- Old Chang Kee Ltd
- Mr Quek Suan Kiat
- Ms Goh Kian Lay
- TTG Asia Media Pte Ltd
- Mr Soon Sze Meng
- Prof A.N. Rao
- Asian Civilisations Museum
- Mr Franz Strigl
- Dr Juanita Fu
- Mr Loh Boon Huar
- SP Group
- Woon Leng Nursery Pte. Ltd.





Growing Talents

Our people are the heart of the Gardens. In helping our staff realise their potential, we seek to create an ideal working environment while investing in their professional and personal growth.

HR HIGHLIGHTS

EMPLOYEES CLOCKED
AN AVERAGE OF
**41.5 TRAINING
HOURS**
IN FY2016/17

LAUNCHED OUR
INAUGURAL
INNOFEST

WON **BEST
WORK-LIFE
BALANCE
AWARD** AT THE
HRM AWARDS 2017



We emphasise equal opportunities for our employees as we foster an inclusive and collaborative workplace culture that rewards employees fairly. During the year in review, the Gardens was named a “Fair Employment Pledge signatory” by the Tripartite Alliance for Fair and Progressive Employment Practices (TAFEP) in recognition of our fair employment practices.

A CONDUCTIVE WORKING ENVIRONMENT

At the Gardens, we believe in work-life balance. Our staff benefit from flexible work arrangements as well as various family-friendly initiatives. In addition, they enjoy complimentary annual health screenings and access to medical professionals who provide a holistic assessment of their health needs. Our employees also receive an assortment

of fruits every month under our Fruit Day programme aimed at encouraging a balanced diet.

Championing innovation is another important focus at the Gardens. Held in the second half of 2016, the inaugural *Innofest* sought to encourage staff ideas and innovation, while promoting cross-departmental efforts and cooperation. Out of the 27 ideas submitted by employees across different job levels, three groups of finalists were shortlisted to present their ideas to a panel of judges comprising our senior management and staff. At the event, Mr Stuart Smith, Chief of Service Innovation and Design at the National University of Singapore’s Institute of Systems Science (NUS-ISS), gave an inspirational talk on service innovation.



Community eating session



Staff receiving red packets from our CEO



Mr Stuart Smith sharing with staff on service innovation



NURTURING TALENTS

We recognise the importance of building capabilities and encouraging talents within and outside the Gardens.

Throughout the year, we organised a variety of training courses and talks to develop our people. This translated to our employees clocking an average of 41.5 training hours in the reporting financial year. Staff from various operations departments also benefitted from a series of plant worksheets and guided tours. Developed from our research findings, the content aimed at increasing their knowledge of the plants we grow.

At the same time, we embarked on initiatives to support students in areas relevant to our work.

Our maiden launch of the Gardens' undergraduate scholarship drew over 100 applicants, from which two were chosen after a stringent selection process. The duo will be pursuing degrees in horticulture-related fields.

Working in close partnership with local educational institutions such as universities, polytechnics and Institutes of Technical Education (ITEs), we continued to offer their students industrial attachments with relevant departments in the Gardens to provide them with work exposure and practical experience. In FY2016/17, we took in 39 students from disciplines such as Horticulture, Engineering, Customer Experience Management, Design, Leisure and Events Management.



Staff participated in Walk for Rice, an initiative by the South East Community Development Council and NTUC FairPrice Foundation Limited to support the underprivileged.



Guided tours for staff



Visit to the Bukit Timah Nature Reserve



Staff volunteering at the Moral Home for the Aged Sick



BOUQUETS

Long Service Award

FY2016/17 witnessed the inaugural launch of our Long Service Award to recognise staff with five years of service or more. A total of 56 employees were honoured at the awards this year, including several key personnel who have been a part of the Gardens since our developmental phase in 2006.

2017 HRM Awards

We received several accolades at the 2017 HRM Awards – a leading human resource (HR) award that recognises the region’s best HR practices. The Gardens was conferred the Best Work-Life Balance Award in a testament of our commitment to fostering employee work-life balance through a range of innovative and people-friendly initiatives. We were also shortlisted as one of the finalists for the Best Workplace Culture and Engagement Award category, while our Deputy CEO, Ms Peggy Chong, was a finalist for the Best C-Suite Leader Award.



Our EXSA winners with their supervisors and COO Mr Felix Loh (first from right).

2016 Excellent Service Award (EXSA)

Our commitment to high service standards saw our staff clinch one gold and seven silver awards at the Excellent Service Award (EXSA) – a national level award jointly organised by industry bodies that include SPRING Singapore and the Association of Singapore Attractions (ASA).



GANESH KUMAR RAMASUNDRAM
Senior Executive, Ticketing & Attractions Operations
With the Gardens since 2012

“ I supervise entry operations for a seamless visitor experience and deploy manpower within the Attractions Operations team.

To me, job satisfaction comes from our visitors. I feel rewarded when visitors enjoy the Gardens, just like how I was completely blown away the first time I saw our massive Supertrees. When a repeat visitor recognises me and greets me with a simple ‘hi’ or ‘hello’, that’s enough to make my day. I always end the day with positive thoughts, as I believe that no matter how hard things are, tomorrow is a fresh opportunity to make it better.

I’m grateful for the opportunities to develop my skills, take on interesting projects and be part of an energetic team, and I look forward to building my career here!



Spreading Wonder

During the year, we shined the spotlight on the Gardens' displays and innovative programmes through the sustained engagement of local and overseas media. At the same time, we continued to engage stakeholders and strengthen our branding efforts by leveraging social media platforms and publications.

MEDIA COVERAGE FOR FY2016/17

PR VALUE
\$97.06 MILLION

MEDIA FEATURES
AND MENTIONS
7,197



HIGHLIGHTING OUR FLORAL DISPLAY EXPERTISE

Our floral displays had consistently received extensive coverage in local and foreign media across various platforms. For example, The Straits Times Life! featured *Tribal Tempo*, showcasing the exotic plant species that were specially brought in and cultivated within the Gardens, while our staff took part in an interview on local radio station Love 97.2FM. As part of our publicity efforts for *Blossom Bliss*, Lianhe Zaobao joined our Design team on a plant-sourcing trip to Japan, giving readers a behind-the-scenes glimpse of the work that goes into the floral display, accompanied by a photo feature of the blooming cherry blossoms.

Another key floral display, *Dahlia Dreams*, drew local media coverage from The Straits Times Life!, Lianhe Zaobao and Channel 8's "Hello Singapore" show, where our staff Ruby Tan, Gary Chua and Paulo Peralta Quesada highlighted the two-year cultivation period for our new begonia hybrid, the efforts behind setting up and maintaining the display, as well as the introduction of projection mapping into this year's design concept.



We continued to leverage social media to engage potential visitors.



SHOWCASING OUR EVENTS & FESTIVALS

During the year, two of our programmes set new records for Singapore, earning us extensive coverage in local media and spots in the Singapore Book of Records. Under our Deepavali programme, *Rangoli Radiance*, we set a new record for “Largest Collage Made of Glass Marbles”. Thereafter, we garnered the record of Singapore’s “Largest Dancing LED Phoenix” at the Lunar New Year’s *Spring Surprise*, which gained the attention of overseas newswire agencies as well. Our media preview for the programme included a full-dress rehearsal and the actual performance received significant coverage in major newspapers and TV channels.

We also conducted media previews for two other celebrations. For *Mid-Autumn @ Gardens by the Bay*, we held a demonstration for the media of our new interactive lantern and smartphone app. For the *Children’s Festival*, the media previewed life-sized dinosaur installations. Both festivals were strongly highlighted in local media including magazines, newspapers and TV channels’ social media platforms, and also garnered coverage from international news agencies.

FOCUSING ON THE COMMUNITY

Children were the focus of the *Merry Medley* floral display, with local singer Nathan Hartono handcrafting Christmas baubles

with beneficiaries of the Children’s Cancer Foundation and their siblings. To add to the yuletide celebrations, participants placed a personal item inside the baubles, which were used to decorate the Christmas tree. Beyond garnering coverage from the mainstream and social media platforms of TODAY and Lianhe Zaobao, this engagement was also featured on Nathan’s Instagram account.

In addition, 18 family and lifestyle bloggers savoured an exclusive tour of *Merry Medley*, including a special after-hours Christmas party. This blogger engagement achieved coverage on the blogs and social media platforms of Bumblebee Mum, A Million Little Echoes, Sengkang Babies, Our Parenting World, Cheekiemonkies, The Perfect Father and Life’s Tiny Miracles, among others.

RAISING OUR PROFILE

Over the year, the Gardens’ management were featured in both local and overseas media, helping to raise the Gardens’ profile at home and in the international arena while offering greater insight into our thought leadership.

Our CEO, Dr Kiat W. Tan, received a special mention in Marie Selby Botanical Garden’s journal *Tropical Dispatch*. Beyond underscoring his role in the greening of Singapore and Gardens by the Bay, the article also lauded his contributions to Marie Selby.

TTGmice, a trade publication specialising in meetings, incentives, conferences and events (MICE), featured Deputy CEO Peggy Chong. The in-depth interview highlighted her thoughts about the Gardens’ two new MICE experiences – *Secret Life of Trees* and *Champagne @ OCBC Skyway* – as well as the positive outlook for our event venue spaces.



The engagement event at the Gardens was featured on Nathan’s Instagram account. Image credit: @nathanhartono





During the year, our efforts in championing the environment and sustainability were highlighted by the British Broadcasting Corporation (BBC) in an episode from their nature documentary *Planet Earth II*. The Gardens was held up as an example of how greenery can be blended into highly urban environments. Meanwhile, *Business Destinations* magazine featured Chief Operating Officer Felix Loh, alongside representatives from the Ministry of National Development and the National Parks Board, in an article that depicted Singapore as a sustainable city with the Gardens presented as an example of an eco-attraction.

Additionally, Senior Director of Business Development, Darren Oh, participated in a media event organised by the Singapore Tourism Board during the Tourism Industry Conference 2016. During the interview session, he discussed initiatives designed to improve visitor experience, highlighting the Gardens' mobile app as an example of harnessing technology to enrich the Gardens experience.



DRIVING AWARENESS

We continued to pursue creative marketing campaigns and collaborative partnerships to widen our reach and heighten awareness of the Gardens.

Among our notable marketing campaigns were our efforts in *Tulipmania Rediscovered*, with activations extending beyond the city area to the heartlands. To enhance awareness of this floral display, we introduced an Instagram photo contest, which rewarded participants with Turkish ice-cream, and placed tulip-shaped spinners at prominent places within the Central Business District.

Through our collaboration with Love 97.2FM, a series of audio skits were created to raise the visibility of *Tribal Tempo*. Popular DJ and plant lover Dennis Zhou Chong Qing wrote and performed the skits, and put up three Instagram posts and a video about the display.

We collaborated with Uber, Spotify and The Smart Local (TSL) to promote *Merry Medley*. TSL created a video featuring a *Running Man* event at the Gardens that showcased their talents and included content aimed at raising awareness of *Merry Medley*. Meanwhile, first-time Uber users travelling to the Gardens enjoyed a \$15 discount.



Instagram post of the Blossom Bliss floral display by Prime Minister Lee Hsien Loong (@leehsienloong). Reproduced with permission from PMO.

In complementing the musical theme of our floral display, we placed advertisements on Spotify which highlighted singer Nathan Hartono's appearance at the festival.

Social media also played an important role in driving awareness of our programmes as more visitors, including public personalities, shared their experiences at the Gardens through various social media platforms. Examples include Instagram posts on the blossoms by Prime Minister Lee Hsien Loong and Minister in the Prime Minister's Office and Second Minister for National Development Desmond Lee.

Gardens by the Bay Chairman Mrs Theresa Foo presents our new coffee-table book to Minister Lawrence Wong, together with CEO Dr Kiat W. Tan and author Ms Bonnie Tinsley.



PUBLICATIONS

Through in-house and external publications, we enhance the Gardens' branding while strengthening our public education efforts.

On 10 November 2016, we launched our second coffee-table book, *The World in a Garden*. This book covers the Gardens' first five years, from conception and development to the improvement and enhancement of our concept and product. Launched by Minister for National Development and Second Minister for Finance Lawrence Wong, the book was



Image credit: Marshall Cavendish

introduced in conjunction with *The Canyon's* opening and augments our corporate branding.

During the year, we added a new title to our book series *Guides to Gardens by the Bay*. *Gardens by the Bay – Aquatic Plants* provides insight to the importance of aquatic plants while highlighting the Gardens' interesting species. A member of the Research and Horticulture team, Jassy Phua, also contributed an article entitled "Orchids in the Cloud Forest of Gardens by the Bay" to the Malayan Orchid Review's 2016 issue. Additionally, a Cloud Forest notebook containing fun facts on cloud forests and our Cloud Forest conservatory was published.

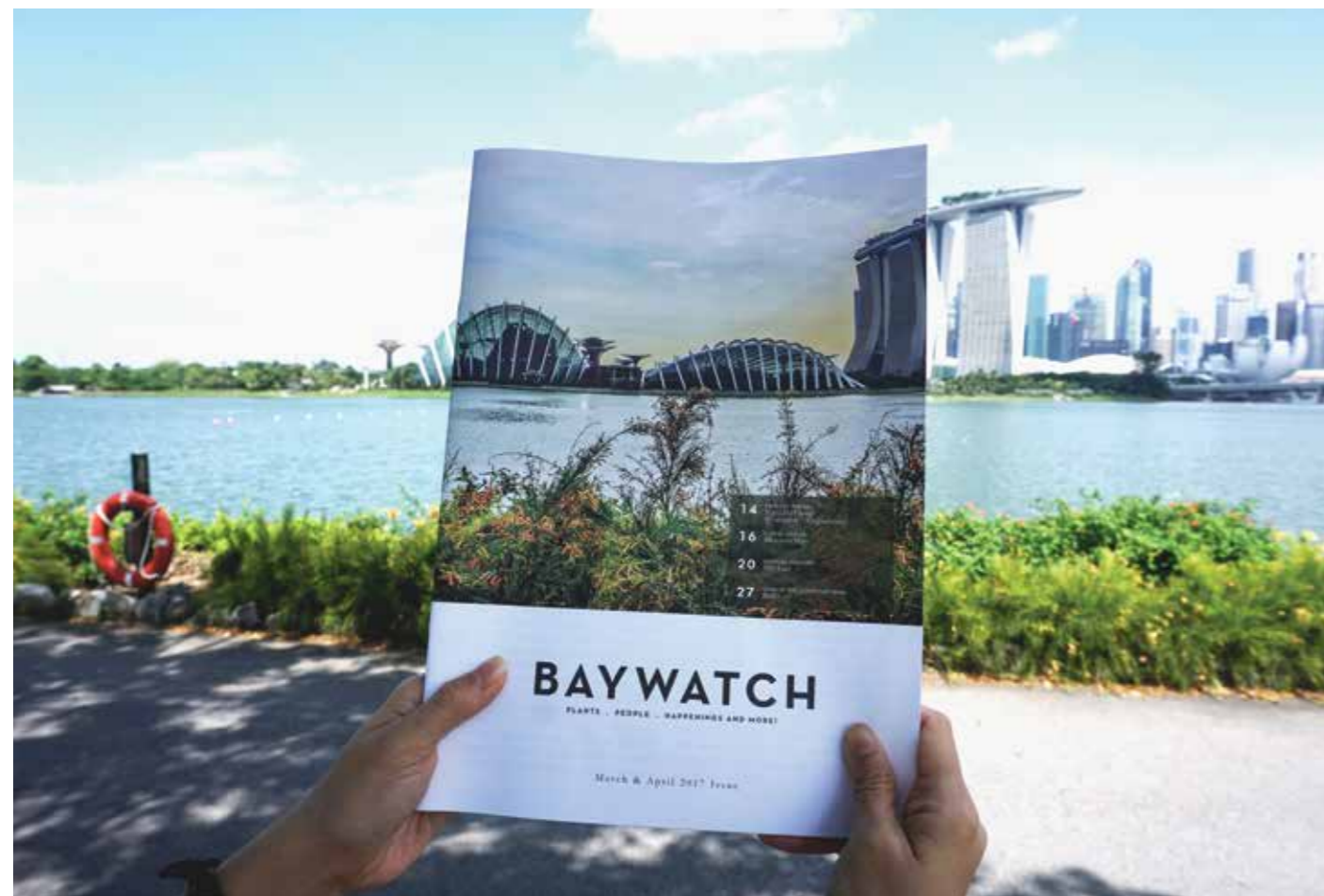
We enhanced the bimonthly staff newsletter, *Baywatch*, with richer content and higher quality Forest Stewardship Council (FSC) certified paper – a testament to our commitment to sustainability and environmental friendliness. *Baywatch* is circulated to all permanent staff to drive employee communications. To obtain staff

feedback on the newsletter, we conducted an online survey in October 2016, which revealed that 90% of the staff polled gained greater insight about the Gardens through *Baywatch*.

LOOKING AHEAD

We will continue forging collaborations with key partners, and leverage social and digital media platforms to connect and communicate with our visitors.

In our constant effort to provide a more engaging experience at the Gardens, a series of themed interpretive guides will be made accessible to visitors on-site. Besides providing interesting bite-sized anecdotes, visitors will be able to savour the key attractions while participating in an array of activities during their time at the Gardens.



AWARDS & ACCOLADES

2017

- **GARDEN TOURISM AWARDS 2017**
International Garden Tourism Leader Award
Canadian Garden Council
- **HRM AWARDS 2017**
Best Work-Life Balance (< 500 Employees)
HRM Asia

2016

- **TTG TRAVEL AWARDS 2016**
Best Theme Attraction
TTG Asia
- **TRAVEL WEEKLY ASIA READER'S CHOICE AWARDS 2016**
Best Attraction
Travel Weekly Asia
- **TOP 50 ENGINEERING FEATS**
Gardens by the Bay
The Institute of Engineers, Singapore
- **TRIPADVISOR CERTIFICATE OF EXCELLENCE 2016**
Certificate of Excellence – Gardens by the Bay
Certificate of Excellence – Flower Dome
Certificate of Excellence – Cloud Forest
TripAdvisor Singapore
- **BCA AWARDS 2016**
Green Mark For New Non-Residential Buildings (Platinum Award)
Building and Construction Authority
- **TRAVELLERS' CHOICE AWARDS 2016**
Top 5 Landmarks – Supertree Grove
TripAdvisor Singapore
- **ASIAONE PEOPLE'S CHOICE AWARDS 2016**
Best Local Attraction – Top 3
Singapore Press Holdings
- **INTERNATIONAL GARDEN TOURISM AWARDS 2016**
Garden Tourism Person of the Year – Dr Kiat W. Tan
International Garden Tourism Network
- **2016 MINISTER'S AWARD**
Site Preparation Work for the Future of Us exhibition
Ministry of National Development
- **ASA EXCELLENT SERVICE AWARD 2016**
Gold & Silver Awards
Association of Singapore Attractions (ASA)



FINANCIAL STATEMENTS

Contents

88	Directors' statement
90	Independent auditor's report
92	Statement of financial position
93	Statement of comprehensive income
94	Statement of changes in accumulated funds
95	Statement of cash flows
96	Notes to financial statements

DIRECTORS' STATEMENT

The Board of directors present their statement together with the audited financial statements for the financial year ended 31 March 2017.

In the opinion of the Directors,

- a) the accompanying financial statements as set out on pages 92 to 112 are drawn up in accordance with the provisions of the Singapore Companies Act (the "Act"), the Singapore Charities Act and Financial Reporting Standards in Singapore so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and the financial performance, changes in accumulated funds and cash flows of the Company for the financial year ended 31 March 2017;
- b) the Company has complied with 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 and 16 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:

Foo-Yo Mie Yoen Theresa (Chairman)
 Niam Chiang Meng (Deputy Chairman, appointed on 1 December 2016)
 Tan Wee Kiat @ Kiat Wee Tan (Chief Executive Officer)
 Ang Hak Seng
 Chang Hwee Nee
 Er Boon Hwee, Kenneth (Yu Wenhui, Kenneth)
 Sim Beng Mei Mildred
 Syed Zakir Hussain
 Tan Jiew Hoe
 Tan Kwong Ming Gerald
 Tan Wah Yeow
 Wong Siew Hoong
 Yap Chin Siang
 Yeoh Pei Cheen Ruth
 Chong Suk Shien Susan (Appointed on 1 December 2016)

DIRECTORS' STATEMENT

2 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Not applicable as the Company is limited by guarantee.

3 AUDITORS

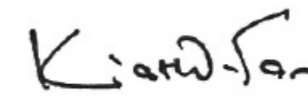
The auditors, Deloitte & Touche LLP, have expressed their willingness to accept re-appointment.

ON BEHALF OF THE DIRECTORS



Foo-Yo Mie Yoen Theresa
Chairman

Singapore
28 June 2017



Tan Wee Kiat
Chief Executive Officer

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

Report on the Financial Statements

We have audited the accompanying financial statements of Gardens by the Bay (the "Company") which comprise the statement of financial position of the Company as at 31 March 2017, 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 page 92 to 112.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the "Act"), the Charities Act, Chapter 37 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2017 and of the financial performance, changes in the 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 88 to 89.

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.

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.

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

Auditor's Responsibility

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.
- 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.

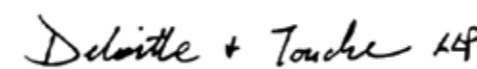
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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
28 June 2017

STATEMENT OF FINANCIAL POSITION

31 March 2017

	Note	2017 \$	2016 \$
ASSETS			
Current assets			
Cash and cash equivalents	6	97,324,769	75,015,581
Trade receivables	7	1,840,184	4,166,433
Other receivables	8	3,387,829	3,796,709
Total current assets		<u>102,552,782</u>	<u>82,978,723</u>
Non-current asset			
Property, plant and equipment	9	23,164,180	27,572,058
Total assets		<u>125,716,962</u>	<u>110,550,781</u>
LIABILITIES AND ACCUMULATED FUNDS			
Current liability			
Trade and other payables	10	22,051,506	21,887,221
Non-current liabilities			
Deferred donations	11	12,570,155	15,955,106
Deferred capital grants	12	6,431,626	8,260,806
Total non-current liabilities		<u>19,001,781</u>	<u>24,215,912</u>
Accumulated funds			
Designated funds		21,590,780	8,579,817
Reserves		63,072,895	55,867,831
Total accumulated funds		<u>84,663,675</u>	<u>64,447,648</u>
Total liabilities and accumulated funds		<u>125,716,962</u>	<u>110,550,781</u>

See accompanying notes to financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2017

	Note	2017 \$	2016 \$
Revenue	13	80,707,350	73,468,859
Expenses			
Staff and related expenses	14	31,347,373	29,890,752
Horticultural works		13,641,231	13,636,425
Facilities maintenance		17,051,770	16,671,094
Utilities		3,481,208	3,777,757
Marketing and communications		5,173,309	5,517,628
Community programmes		4,833,587	3,698,869
Information technology maintenance		1,493,903	1,382,194
Depreciation expense	9	6,905,400	6,195,599
Rental of premises	15	4,191,583	3,836,000
Revamping and rejuvenation expenses	15	12,716,411	12,366,287
Maintenance of State lands	15	1,883,134	2,149,717
Other expenses		6,458,664	6,880,494
		<u>109,177,573</u>	<u>106,002,816</u>
Deficit before government grants		(28,470,223)	(32,533,957)
Government grants			
Operating grants	15	30,132,770	35,395,006
Rental subvention	15	4,191,583	3,836,000
Revamping and rejuvenation	15	12,716,411	12,366,287
Maintenance of State lands	15	1,883,134	2,149,717
		<u>48,923,898</u>	<u>53,747,010</u>
Deferred capital grants amortised	12	2,285,267	2,116,785
		<u>51,209,165</u>	<u>55,863,795</u>
Surplus for the financial year, representing total comprehensive income for the year		<u>22,738,942</u>	<u>23,329,838</u>

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 March 2017

	Accumulated funds		
	Designated funds ⁽¹⁾	Reserves	Total
	\$	\$	\$
Balance at 1 April 2015	5,980,508	35,137,302	41,117,810
Surplus for the financial year, representing total comprehensive income for the year	-	23,329,838	23,329,838
Transfer from reserves to designated funds	4,000,000	(4,000,000)	-
Expenses charged to designated funds	(1,400,691)	1,400,691	-
Balance at 31 March 2016	8,579,817	55,867,831	64,447,648
Surplus for the financial year, representing total comprehensive income for the year	-	22,738,942	22,738,942
Transfer from reserves to designated funds	16,500,000	(16,500,000)	-
Expenses charged to designated funds	(966,122)	966,122	-
Co-funding with government (Note 16)	(2,522,915)	-	(2,522,915)
Balance at 31 March 2017	<u>21,590,780</u>	<u>63,072,895</u>	<u>84,663,675</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 by the Board to be used for the upgrading of amenities and services in the Gardens.

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2017

	2017	2016
	\$	\$
Operating activities		
Deficit before government grants	(28,470,223)	(32,533,957)
Adjustments for:		
Sponsorships and donations	(6,769,590)	(5,158,721)
Depreciation expense	6,905,400	6,195,599
Loss on disposal of property, plant and equipment	6,126	126
Interest income	(977,039)	(554,306)
Deficit before movements in working capital	(29,305,326)	(32,051,259)
Trade receivables	2,326,249	7,970,350
Other receivables	611,831	(932,301)
Trade and other payables	164,285	1,443,871
Cash used in operations	(26,202,961)	(23,569,339)
Interest received	977,039	554,306
Net cash used in operating activities	(25,225,922)	(23,015,033)
Investing activity		
Purchase of property, plant and equipment, representing net cash used in investing activity	(2,503,648)	(8,346,053)
Financing activities		
Government grants received	49,379,985	58,474,268
Sponsorships and donations received	3,181,688	1,161,645
Co-funding with government	(2,522,915)	-
Net cash from financing activities	50,038,758	59,635,913
Net increase in cash and cash equivalents	22,309,188	28,274,827
Cash and cash equivalents at beginning of the year	75,015,581	46,740,754
Cash and cash equivalents at end of the year	<u>97,324,769</u>	<u>75,015,581</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

31 March 2017

1 GENERAL

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

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

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

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

The financial statements of the Company for the year ended 31 March 2017 were authorised for issue by the Board of Directors on 28 June 2017.

2 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 ("FRS").

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payments*, leasing transactions that are within the scope of FRS 17 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in FRS 2 *Inventories* or value in use in FRS 36 *Impairment of Assets*.

NOTES TO FINANCIAL STATEMENTS

31 March 2017

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.

ADOPTION OF NEW AND REVISED STANDARDS – On 1 April 2016, the Company adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") and amendments to FRSs that are effective from that date and are relevant to its operations. The adoption of these new/revised FRS and INT FRS do not result in changes to the Company's accounting policies and has no material effect on the amounts reported in the current or prior years.

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

FRS 116 Leases

(Applies to annual periods beginning on or after 1 January 2019, with early application permitted if FRS 115 is adopted.)

FRS 116 was issued in June 2016 and will supersede FRS 17 *Leases* and its associated interpretative guidance.

The Standard provides a comprehensive model for the identification of lease arrangements and their treatment in the financial statements of both lessees and lessors. The identification of leases, distinguishing between leases and service contracts, are determined on the basis of whether there is an identified asset controlled by the customer.

Significant changes to lessee accounting are introduced, with the distinction between operating and finance leases removed and assets and liabilities recognized in respect of all leases (subject to limited exceptions for short-term leases and leases of low value assets). The Standard maintains substantially the lessor accounting approach under the predecessor FRS 17.

As at 31 March 2017, the Company has non-cancellable operating lease commitments amounting to \$5,588,423. A preliminary assessment indicates that these arrangements will meet the definition of a lease under FRS 116, and hence the Company will recognise a right-of-use asset and a corresponding liability in respect of all these leases unless they qualify for low value or short-term leases upon application of FRS 116. The new requirement to recognise a right-of-use asset and a related lease liability may have a significant impact on the amounts recognised in the company's financial statements.

Additionally, management anticipates that the initial application of FRS 116 may result in the changes to arrangements where the company serves as an intermediate lessor. The accounting and classification of sub-leases will be referenced to the remaining right-of-use asset rather than the underlying asset.

Consequential amendments were also made to various standards as a result of these new/revised standards.

Other than FRS 116, management anticipates that the adoption of the other FRSs, INT FRSs and amendments to FRSs that were issued as at the date of authorisation of these financial statements but effective only in future periods will not have a material impact on the financial statements of the company in the period of their initial adoption.

NOTES TO FINANCIAL STATEMENTS

31 March 2017

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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.

Effective interest method

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

Financial assets

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

Loans and receivables

Trade and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as “loans and receivables”. Loans and receivables (including trade and other receivables, cash and bank balances) are measured at amortised cost using the effective interest method less impairment. Interest is recognised by applying the effective interest method, except for short-term receivables when the effect of discounting is immaterial.

Impairment of financial assets

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

For certain categories of financial assets, such as trade receivables, assets that are assessed not to be impaired individually are, in addition, assessed for impairment on a collective basis. Objective evidence of impairment for a portfolio of receivables could include the company's past experience of collecting payments, an increase in the number of delayed payments in the portfolio past the average credit period of 30 days, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment loss was recognised, the previously recognised impairment loss is reversed through income or expenditure to the extent the carrying amount of the financial asset at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognised.

NOTES TO FINANCIAL STATEMENTS

31 March 2017

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 entity. 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.

Financial liabilitiesTrade and other payables

Trade and other payables are initially recognised at fair value, and subsequently carried at amortised cost, using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities only when obligations are discharged, cancelled or expired.

Offsetting arrangements

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

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

The Company as lessor

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

The Company as lessee

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

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

NOTES TO FINANCIAL STATEMENTS

31 March 2017

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

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

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

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

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

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

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

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

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

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

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

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

REVENUE – Revenue is measured at the fair value of the consideration received or receivable for the sale of goods and rendering of services, net of goods and services tax, rebates and discounts.

NOTES TO FINANCIAL STATEMENTS

31 March 2017

Ticketing income

This arises from admission to the Conservatories, OCBC Skyway and Garden Cruisers.

Income from the sale of Conservatory tickets is recognised when tickets are used or expired, whichever is earlier. Revenue from the sale of the Friends of the Gardens membership is amortised over the period of their validity. Revenue from the OCBC Skyway and Garden Cruiser tickets is recognised at the point of sale.

Income from rentals and venue hires

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

Income from venue hire is recognised when the event is held or the service is rendered.

Carpark income

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

Education, guided tours and merchandise

Income from education, guided tours and merchandise is recognised when goods are sold or services are rendered.

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

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 March 2017

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (cont'd)

EMPLOYEE LEAVE ENTITLEMENT – Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the reporting period.

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

3 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2, 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 2017

Key sources of estimation uncertainty

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

Useful lives of property, plant and equipment

As discussed in Note 2, the Company depreciates its property, plant and equipment over their estimated useful lives using the straight-line method. The estimated useful lives reflect the management's estimate of the periods that the Company expects to derive future economic benefits from the use of the property, plant and equipment. Changes in the expected level and future usage can impact the economic useful lives of these assets with consequential impact on the future depreciation charge.

4 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:

	2017	2016
	\$	\$
Financial assets		
Trade and other receivables (including cash and cash equivalents and excluding prepayments)	<u>101,555,457</u>	<u>81,228,933</u>
Financial liabilities		
Trade and other payables at amortised cost (excluding deferred revenue)	<u>19,253,664</u>	<u>18,848,210</u>

NOTES TO FINANCIAL STATEMENTS

31 March 2017

4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT (cont'd)

(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:

(i) Interest rate risk management

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.

(ii) Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company.

Credit risks are controlled by the application of regular monitoring procedures. Cash and cash equivalents are placed with reputable financial institutions. The extent of the Company's credit exposure is represented by the aggregate balance of financial assets at the end of the reporting period.

(iii) 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.

(iv) 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 risk 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 2017

5 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.

Key management personnel remuneration (including remuneration paid pursuant to a Director's executive contract of service with the Company)

	2017	2016
	\$	\$
Short-term benefits	3,276,782	3,088,063
CPF contributions	149,551	126,040
	<u>3,426,333</u>	<u>3,214,103</u>

No remuneration is paid to directors of the Company in their capacities as members of the Board.

6 CASH AND CASH EQUIVALENTS

	2017	2016
	\$	\$
Cash at bank and in hand	11,829,911	13,821,279
Fixed deposits	85,494,858	61,194,302
	<u>97,324,769</u>	<u>75,015,581</u>

Fixed deposits have an effective interest rate of approximately 1.3% (2016 : 1.2%) per annum with maturities ranging from 6 to 12 (2016 : 5 to 12) months. These deposits are easily convertible to cash upon request.

NOTES TO FINANCIAL STATEMENTS

31 March 2017

7 TRADE RECEIVABLES

	2017	2016
	\$	\$
Third parties	1,216,233	1,091,059
Amount due from MND	623,951	3,075,374
	<u>1,840,184</u>	<u>4,166,433</u>

The table below is an analysis of receivables:

	2017	2016
	\$	\$
Not past due and not impaired	1,518,828	3,848,070
Past due but not impaired < 3 months	321,356	318,363
	<u>1,840,184</u>	<u>4,166,433</u>

The average credit period is approximately 30 days (2016 : 30 days). No interest is charged on the trade receivables.

The majority of the Company's trade receivables that are neither past due nor impaired are counterparties with a good track record of credit history. There are no customers who represent more than 10% of the total balance of trade receivables from third parties.

In determining the recoverability of a trade receivable, management considers any change in the credit quality of the trade receivable from the date credit was initially granted up to the end of the reporting period. Credit risk is limited due to management's ongoing evaluation of the creditworthiness of the Company's customers and that the majority of the Company's trade receivables are within their expected cash collection cycle.

No allowance has been made on receivables which are past due but not impaired as management believes that there has not been significant change in credit quality and the amounts are still considered recoverable.

8 OTHER RECEIVABLES

	2017	2016
	\$	\$
Deposits	1,598,498	1,738,271
Prepayments	997,325	1,749,790
Interest receivable	473,531	185,662
Others	318,475	122,986
	<u>3,387,829</u>	<u>3,796,709</u>

NOTES TO FINANCIAL STATEMENTS

31 March 2017

9 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Sculpture and artwork	Furniture, fittings and equipment	Laboratory and gardening equipment	Computers	Electric and motor vehicles	Capital works-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
At 1 April 2015	17,460,429	4,552,410	4,937,192	418,672	4,452,260	1,289,696	2,771,669	35,882,328
Additions	61,540	1,249,275	311,389	13,900	373,822	416,070	5,920,057	8,346,053
Disposal	-	-	(2,276)	-	-	-	-	(2,276)
Transfer	4,382,093	2,056,645	60,570	-	777,722	-	(7,277,030)	-
At 31 March 2016	21,904,062	7,858,330	5,306,875	432,572	5,603,804	1,705,766	1,414,696	44,226,105
Additions	40,455	411,962	178,021	28,660	298,277	774,500	771,773	2,503,648
Disposal	-	-	-	-	-	(89,748)	(6,126)	(95,874)
Transfer	729,406	751,628	-	-	534,811	-	(2,015,845)	-
At 31 March 2017	22,673,923	9,021,920	5,484,896	461,232	6,436,892	2,390,518	164,498	46,633,879
Accumulated depreciation:								
At 1 April 2015	3,026,625	1,681,184	3,505,591	23,818	1,608,857	614,523	-	10,460,598
Depreciation	2,518,190	1,156,585	968,305	86,328	1,167,641	298,550	-	6,195,599
Disposals	-	-	(2,150)	-	-	-	-	(2,150)
At 31 March 2016	5,544,815	2,837,769	4,471,746	110,146	2,776,498	913,073	-	16,654,047
Depreciation	2,808,547	1,674,902	541,760	87,517	1,397,209	395,465	-	6,905,400
Disposal	-	-	-	-	-	(89,748)	-	(89,748)
At 31 March 2017	8,353,362	4,512,671	5,013,506	197,663	4,173,707	1,218,790	-	23,469,699
Carrying amount:								
At 31 March 2017	14,320,561	4,509,249	471,390	263,569	2,263,185	1,171,728	164,498	23,164,180
At 31 March 2016	16,359,247	5,020,561	835,129	322,426	2,827,306	792,693	1,414,696	27,572,058

NOTES TO FINANCIAL STATEMENTS

31 March 2017

10 TRADE AND OTHER PAYABLES

	2017	2016
	\$	\$
Trade payables due to third parties	8,101,848	6,324,802
Other payables due to NParks	37,060	-
Accrued operating expenses	9,817,214	10,293,761
Deposits	1,161,478	2,092,752
Deferred revenue	2,797,842	3,039,011
Other payables	136,064	136,895
	<u>22,051,506</u>	<u>21,887,221</u>

The average credit period on purchases is 30 days (2016 : 30 days).

For the year ended 31 March 2017, purchase of goods and services from NParks totalled \$49,376 (2016 : \$49,227), and sale of goods and services to NParks totalled \$2,035 (2016 : \$12,974). In addition, the Company has research facilities at HortPark (managed by NParks), for which the Company paid NParks utilities of \$221,108 (2016 : nil).

11 DEFERRED DONATIONS

	Donations for capital projects commenced	Others	Total
	\$	\$	\$
At 1 April 2015	14,742,004	5,210,178	19,952,182
Received during the year	-	50,000	50,000
Transferred to donations for capital projects commenced during the year	1,447,421	(1,447,421)	-
Transferred to income or expenditure	(2,756,750)	(1,290,326)	(4,047,076)
At 31 March 2016	<u>13,432,675</u>	<u>2,522,431</u>	<u>15,955,106</u>
Received during the year	-	536,310	536,310
Transferred to donations for capital projects commenced during the year	599,274	(599,274)	-
Transferred to income or expenditure	(2,978,064)	(943,197)	(3,921,261)
At 31 March 2017	<u>11,053,885</u>	<u>1,516,270</u>	<u>12,570,155</u>

NOTES TO FINANCIAL STATEMENTS

31 March 2017

12 DEFERRED CAPITAL GRANTS

	2017	2016
	\$	\$
At beginning of the year	8,260,806	5,650,333
Grants received during the year	456,087	4,727,258
Transferred to income or expenditure	(2,285,267)	(2,116,785)
At end of the year	<u>6,431,626</u>	<u>8,260,806</u>

13 REVENUE

	2017	2016
	\$	\$
Ticketing income	55,440,986	50,394,950
Income from rentals and venue hires	7,566,606	7,641,268
Carpark income	1,413,172	1,426,264
Income from education, guided tours and merchandise	7,735,103	6,950,074
Donations and sponsorships	6,769,590	5,158,721
Interest income	977,039	554,306
Others	804,854	1,343,276
	<u>80,707,350</u>	<u>73,468,859</u>

The total tax-deductible donations received for the year ended 31 March 2017 amounted to \$1,402,189 (2016 : \$832,000).

14 STAFF AND RELATED EXPENSES

	2017	2016
	\$	\$
Wages and salaries	27,282,326	26,186,426
Costs of defined contribution plans included in employee benefits expense	3,610,812	3,272,444
Other benefits	454,235	431,882
	<u>31,347,373</u>	<u>29,890,752</u>

	Operating grants				Total
	Other operating grants	Rental subvention (1)	Revamping and rejuvenation (2)	Maintenance of state lands (3)	
	\$	\$	\$	\$	\$
At 1 April 2015	-	-	-	-	-
Grants received during the year	35,395,006	3,836,000	12,366,287	2,149,717	29,533,533
Payment on behalf	-	-	-	-	(29,533,533)
Transfer to income or expenditure	(35,395,006)	(3,836,000)	(12,366,287)	(2,149,717)	(53,747,010)
At 31 March 2016	-	-	-	-	-
Grants received during the year	30,132,770	4,191,583	12,716,411	1,883,134	14,422,198
Payment on behalf	-	-	-	-	(14,422,198)
Transfer to income or expenditure	(30,132,770)	(4,191,583)	(12,716,411)	(1,883,134)	(48,923,898)
At 31 March 2017	-	-	-	-	-

Notes

- (1) The Government has charged the Company rental for use of the three gardens (2016: Bay South). The rental is funded by way of a government subvention.
- (2) The Company as lessee is responsible for carrying out the cyclical maintenance of the rented premises, including but not limited to major upgrading and/or replacement of mechanical and electrical systems, works relating to the revamping or rejuvenation of landscaping and architecture and similar works to be carried out to the rented premises.
- (3) The Government appointed the Company to maintain State lands in the proximity of Gardens by the Bay.
- (4) The Company is the appointed agent to carry out national projects and site improvement on State lands on behalf of the government.

NOTES TO FINANCIAL STATEMENTS

31 March 2017

NOTES TO FINANCIAL STATEMENTS

31 March 2017

16 CO-FUNDING WITH GOVERNMENT

During the financial year ended 31 March 2017, \$2,522,915 was incurred to co-fund with the government the construction of power substation in the Bay South Garden. This amount was recorded as a reduction in designated funds as contribution to the government's owned project.

17 TAX

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

18 CAPITAL COMMITMENTS

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

	2017	2016
	\$	\$
Property, plant and equipment	207,973	2,993,859

19 OPERATING LEASE ARRANGEMENTS

	2017	2016
	\$	\$
As lessee		
Minimum lease payments under operating leases recognised as an expense	4,557,077	4,158,916

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at 31 March 2017 but not recognised as liabilities are as follows:

	2017	2016
	\$	\$
Within one year	4,460,910	4,258,274
In the second to fifth year inclusive	1,127,513	5,125,212
Total	5,588,423	9,383,486

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

NOTES TO FINANCIAL STATEMENTS

31 March 2017

19 OPERATING LEASE ARRANGEMENTS (cont'd)**As lessor**

The Company rents out its properties under operating leases. Rental income earned during the year was \$4,247,287 (2016 : \$4,016,100).

The future aggregate minimum lease receivable (excluding variable components) under non-cancellable operating leases contracted for at 31 March 2017 but not recognised as receivables are as follows:

	<u>2017</u>	<u>2016</u>
	\$	\$
Within one year	2,411,147	2,032,917
In the second to fifth year inclusive	<u>1,243,014</u>	<u>2,690,685</u>
Total	<u><u>3,654,161</u></u>	<u><u>4,723,602</u></u>

