



GARDENS BY THE BAY
ANNUAL REPORT 2018/19



OF BRILLIANCE AND **WONDER**





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CORPORATE OVERVIEW

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



CHAIRMAN'S MESSAGE



Mr Niam Chiang Meng

“As a People’s Garden, we are also mindful of our social role. We strive to make the Gardens accessible to all Singaporeans and to build strong relationships with the community.”

When the idea of Gardens by the Bay was first mooted, the intent was for this to be a garden for the people – a world-class horticultural wonder serving the leisure needs of Singaporeans, and a familiar Singapore icon that our people will be proud of. Hence, it is uplifting to see the steady progress made in the Gardens over the years, especially with our public programmes and attraction offerings.

The 2018 financial year (FY) was another outstanding year for the Gardens, with our visitorship achieving a record high and exceeding 12 million. To date, over 59 million visitors had already experienced the wonders of Gardens by the Bay since inception. This is a feat unmatched by any other garden around the world. Gardens by the Bay was equally honoured to receive the 2019 Best Attraction Experience Award by the Singapore Tourism Board, the 2018 Travellers’ Choice Top 10 Landmarks in Singapore and Top 25 Landmarks in Asia for Supertree Grove by TripAdvisor Singapore.

In upholding Gardens by the Bay as a national garden, we offer Singaporeans and visitors the opportunity to appreciate plants and flowers curated from all over the world, and consistently maintain excellent standards in horticulture. Our changing floral displays remain a primary attraction, providing a visual feast of vibrant blooms and colours throughout the year in a cool environment right here in tropical Singapore. While the *Tulipmania*, *Orchid Extravaganza* and *Sakura Matsuri* floral displays remain perennial favourites, we have also sustained efforts to research on and introduce new flowers to anchor the displays. By constantly refreshing the experience for our visitors, we seek to challenge ourselves and raise the bar, never content to rest on our laurels.

As a People’s Garden, we are also mindful of our social role. We strive to make the Gardens accessible to all Singaporeans and to build strong relationships with the community. A case in point is our *Gift of Gardens* programme, which continues to play a pivotal role in helping the less privileged experience the Gardens. In FY 2018, it enabled over 33,000 beneficiaries to enjoy a unique garden experience – a 40% increase year-on-year. Spaces were also activated to support community activities, such as the new Bayfront Plaza that was opened officially in April 2019. Conveniently located next to Bayfront MRT Station, it comes with dedicated community spaces to encourage ground-up initiatives to bring the community together.

Gardens by the Bay also deeply appreciates the strong support our corporate partners and volunteers have generously given to our cause, and will continue to engage with them actively to realise our vision as a People’s Garden. We will press on to forge closer partnerships with community groups so that more residents can enjoy this special green space, foster community bonding and create shared memories as they participate in the various programmes and events held at the Gardens. The new financial year will see initiatives put in place to show our gratitude for the love and support given by Singaporeans for this national garden, particularly for the seniors. Being our Bicentennial year, we wish to do more to recognise and express our appreciation for those who have contributed to building our nation. As such, I’m happy to share that for a one-year period starting June 2019, all Pioneer Generation and Merdeka Generation Singaporeans will enjoy free admission to the Flower Dome on the second Tuesday of every month.

Looking ahead, the operating environment will become more challenging as new attractions open and economic headwinds due to external factors emerge. The team is focused on developing strategies to respond to these challenges and more importantly, continue to create new surprises and innovative displays to ensure our appeal as a destination of choice will always endure.

On this note, I would like to extend my sincere appreciation to my fellow Directors for their guidance and service on the Board, as well as the management team and staff of the Gardens for their dedication and passion in discharging their duties. I would also like to thank our partners, sponsors and volunteers for their continued support. Together, we can make the Gardens truly one that is owned, enjoyed and cherished by all Singaporeans in the years ahead.

CHIEF EXECUTIVE OFFICER'S MESSAGE



“Above all, it is about making Gardens by the Bay a cherished place that people can relate to and will visit, as well as cultivating an appreciation of the amazing plant world among the masses that will grow the Gardens’ legacy and cement its place in the history of Singapore.”

Mr Felix Loh

Gardens by the Bay is unique in many ways. The Gardens is the only one of its kind to be found in this part of the world, serving as a green lung to a metropolis. It has grown to become a beloved Singapore icon with an all-weather facility that enables garden visitation even during the hottest part of the day, as well as one that meets the recreational needs of Singapore residents. We take pride in maintaining horticultural excellence through our floral displays, plant collections and landscaping – basic requisites of a garden. But above all, it is about making Gardens by the Bay a cherished place that people can relate to and will visit, as well as cultivating an appreciation of the amazing plant world among the masses that will grow the Gardens’ legacy and cement its place in the history of Singapore.

To uphold Gardens by the Bay as an inclusive garden which can be enjoyed by all segments of the population, we collaborated with NTUC Membership to enable less affluent union members and their families to experience the floral marvels of the conservatories. Through various initiatives, promotions and outreach efforts, we have consistently achieved high awareness of the Gardens among local residents. In our annual survey, over 99% of households surveyed are aware of Gardens by the Bay, and over 88% are likely to recommend a visit to the Gardens. The ability to nurture a newly-constructed garden into a world-class destination that captures the essence of a People’s Garden in under seven years is a huge motivation in spurring our team towards presenting an exceptional garden experience to more visitors.

Moving forward, Research and Development will play a critical role in setting the Gardens apart and distinguishing us as a world-renowned garden and leisure destination. Plant experiments continued to value-add to our displays. New flowers, such as the supersized begonias grown in-house and featured in our *Begonia Brilliance* floral display, were introduced in the year in review. Investments were also made to upscale our capability with the construction of a cooled nursery for temperate plants and orchid cultivation. This is geared towards expanding our capacity for niche expertise in floriculture and display production.

We constantly strive to stay relevant to the expectations of increasingly discerning visitors. More than mere floral displays, we seek to present an immersive experience that incorporates added elements such as cultural, music and food festivals as well as pop culture icons to enhance the visiting experience. Floral Fantasy, our newest attraction, was designed to provide a sensorial and fantastical experience by combining flowers, artistry and technology. Dining options at the Supertree Grove were also refreshed, while new dining concepts are being explored for possible introduction to other parts of the Gardens.

Another key strategy to drive the Gardens forward is through digital transformation. We are developing and implementing a digitalisation roadmap that encompasses plant analytics, automation, security, customer personalisation experience, business analytics and the creation of a digital workplace. For instance, WiFi infrastructure is being set up at all key attraction points and major thoroughfare routes to provide internet access to visitors, enabling “Instagrammable moments” of our visitors to proliferate quickly through the digital channels, as well as aiding wayfinding in the Gardens.

We are deeply aware that the Gardens is operating in a highly competitive landscape with many available leisure and recreation options vying for people’s attention and time. We are continually keeping ourselves abreast of new developments and technologies, with works in the pipeline to present bolder ideas and new exciting experiences to constantly renew the Gardens’ offerings. We are also stepping up on environmental initiatives building on the Gardens’ foundation as a sustainable garden of the future, such as piloting new technologies in waste management, and incorporating more green technology in garden development and operations.

I invite all to continue giving your fullest support and together, make Gardens by the Bay an endearing treasure for future generations.

BOARD OF DIRECTORS



Mr Niam Chiang Meng is the Chairman of the Maritime and Port Authority and Mediacorp. 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 Permanent Secretary of the National Population and Talent Division (NPTD) in 2011 and appointed concurrently as Permanent Secretary of the National Climate Change Secretariat (NCCS), Prime Minister's Office, in 2012.

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

Mr Niam Chiang Meng

from 1 December 2017



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

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

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

Mr Felix Loh

from 15 February 2018



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

Mr Tan was awarded gold and silver medals by the Ministry of Education for over 20 years of service as a Director of SCGS. Mr Tan was also awarded the 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 Tan was conferred the prestigious Vietch Memorial Medal by the Royal Horticultural Society in April 2019. This annual award is an international prize that honours persons who have made outstanding contributions to the advancement and improvement of the science and practice of horticulture.

Mr Tan Jiew Hoe, PBM

from 1 December 2013



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

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

Mrs Mildred Tan

from 1 December 2013



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

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

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

Ms Susan Chong

from 1 December 2016



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

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

Mr Kenneth Er

from 17 February 2014

BOARD OF DIRECTORS



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

Prior to joining MND, Ms Lim was Institute Director of the Institute of Governance and Policy at the Civil Service College, as well as Special Assistant to then-Deputy Prime Minister and Coordinating Minister for National Security Teo Chee Hean. She has also served in the Ministry of Finance, Ministry of Education and Ministry of Trade & Industry, including Enterprise Singapore.

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

Ms Lim Wan Yong

from 1 July 2017



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

Mr Tan was awarded the Singapore Armed Forces Merit Scholarship in 1991. He holds a Bachelor of Engineering with First Class Honours from the Victoria University of Manchester, United Kingdom, as well as a Master of Business Administration (Nanyang Fellows) conferred by the Nanyang Technological University.

Mr Desmond Tan

from 1 December 2017



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

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

Mr Tan Wah Yeow

from 1 December 2013

Mrs Koh Juat Jong is the Chairman of the Financial Industry Disputes Resolution Centre (FIDReC).

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

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



Mrs Koh Juat Jong

from 1 April 2018



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

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

Mr Zakir Hussain

from 1 December 2015



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

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

Ms Chong received a Public Service Commission scholarship to read History at the National University of Singapore, and has a Masters of Education from Harvard University.

Ms Beatrice Chong

from 1 December 2018

MANAGEMENT TEAM



Front Row (From Left to Right)

Dr Kiat W. Tan
Corporate Advisor

Mr Felix Loh
Chief Executive Officer

Back Row (From Left to Right)

Mr Andy Kwek
Senior Director
*Gardens Operations
Design & Development*

Ms Katharyn Peh
Director
Visitor Services

Ms Betty Pau
Senior Director
Finance

Ms Prisca Teh
Senior Director
*Business Development
Retail Management*

Mr Ng Boon Gee
Senior Director
Conservatory Operations

(From Left to Right)

Mr Thomas Seow
Senior Director
*Research & Horticulture
Engineering*

Ms Michelle Lim
Director
*Public Relations & Corporate
Communications*

Mr Phan Yoke Fei
Senior Director
*Human Resource & Corporate
Services*

Mr Yap Chin Siang
Deputy Chief Executive Officer

Mr Anton van der Schans
Principal Horticulturist

Ms Ong Chui Leng
Project Director
Bay East Project Office

Mr Jason Koo
Director
Ticketing & Attractions Operations

Information is as of 31 August 2019

CORPORATE INFORMATION

CHARITY STATUS

CHARITY REGISTRATION NUMBER
201132829N

CHARITY REGISTRATION DATE
26 March 2012

CONSTITUTION
Public Company Limited by Guarantee

DATE OF INCORPORATION
11 November 2011

REGISTERED ADDRESS
1 Marina Boulevard
#28-00
One Marina Boulevard
Singapore (018989)

UEN
201132829N

PLACE OF BUSINESS

18 Marina Gardens Drive
Singapore 018953

IPC STATUS

Approved till 31 March 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



Information is as of 2 September 2019



"I joined the Gardens in 2011. Back then, to many young horticulturists, Gardens by the Bay was an exhilarating, up-and-coming project. I remember having difficulty locating the office when I came for the interview, as the whole area was still a construction site! In spite of that, I aspired to be part of the team embarking on this exciting project.

I feel at peace when I work with plants, and I was happy to find out that I'm not the only plant nerd around at the Gardens! Caring for our special plants is a challenging but rewarding task. It is heartening to see visitors enjoying our plants and growing in their appreciation of nature.

I look after the Cloud Forest's Secret Garden and vertical spaces. I'm also part of the team that takes charge of revamping the landscape and displays in the Cloud Forest, such as the Secret Garden revamp last year and the addition of a miniature orchids display to the Cloud Forest, which was inspired by our team's study trip to Ecuador.

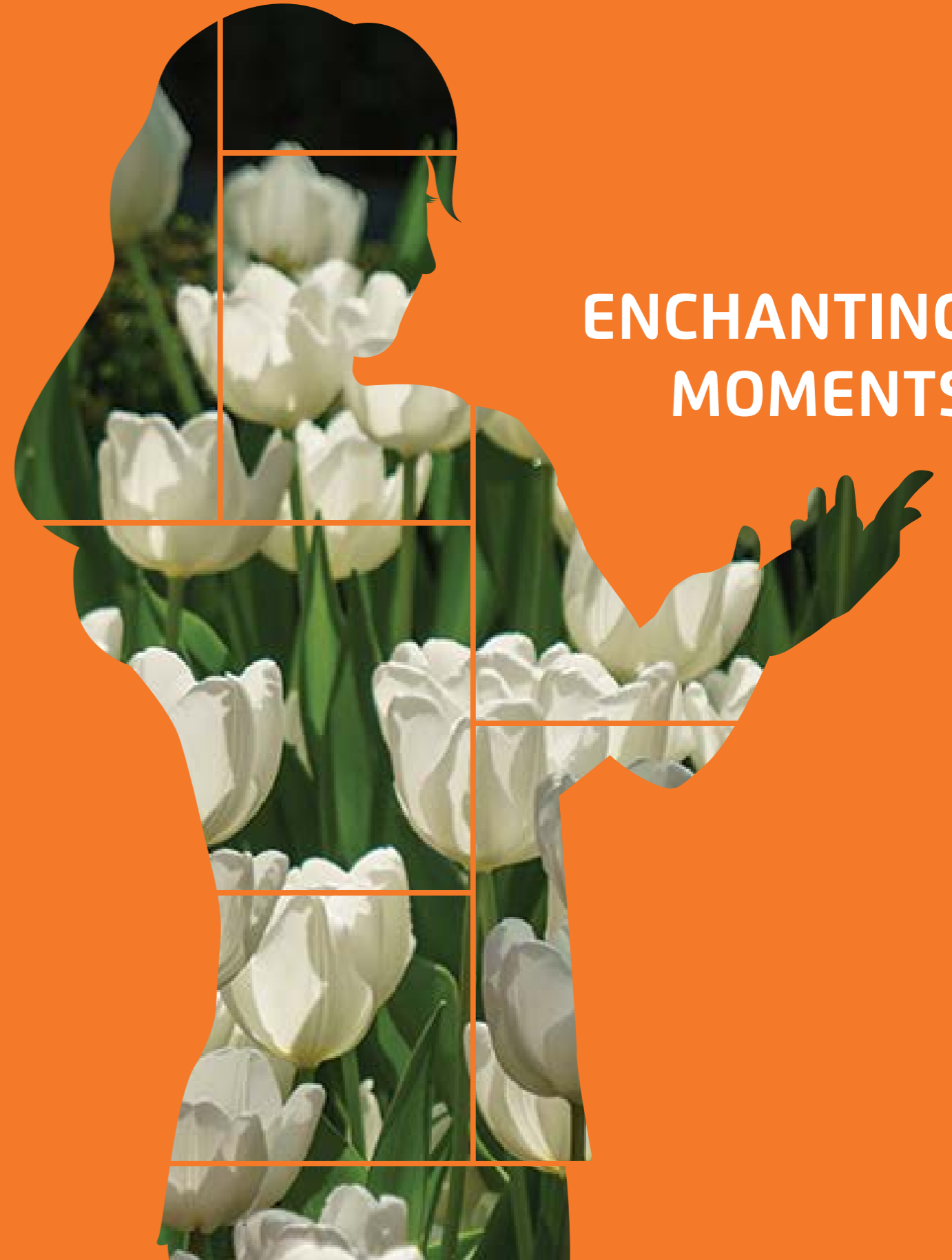
Aside from working in the Cloud Forest, I've had the opportunity to be involved in the 2018 edition of Orchid Extravaganza in the Flower Dome. Being part of the team that put together Orchid Extravaganza exposed me to the effort that went into the tiniest details of a large-scale floral show, including conceptualisation, procurement and logistics – all of which had to be considered even before we started planting up the display. All in all, it was a good learning experience for me!

My job has given me many opportunities to meet people as well – external partners, plant enthusiasts, our volunteers and visitors from all over the world. I'm grateful for the valuable lessons that they've taught me, as well as the cherished memories and experiences that we share. I remember speaking to a volunteer, who became a volunteer as a way to give back to the Gardens. I was really touched by her gesture, and it is my hope that Gardens by the Bay continues to occupy an important place in people's hearts.

My work has also brought me to parts of the world which I would otherwise never have visited on my own. I have been told many times how fortunate I am to be working in the Gardens. Indeed, I count myself very lucky!"

– Tiong Jia Hui

Senior Horticulturist (Conservatory Operations)
With the Gardens since 2011



ENCHANTING MOMENTS

ENCHANTING MOMENTS

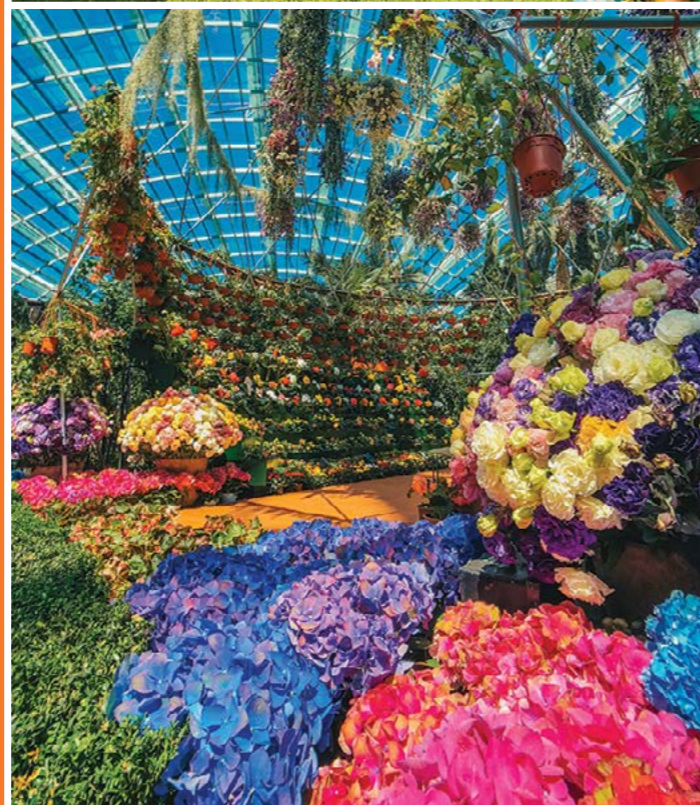


FLORAL DISPLAY & PROGRAMME HIGHLIGHTS

 Staged
8 new floral displays

 Organised
3 festivals and 18 events for the public, of which
13 were held in partnership with community groups, embassies and other organisations

 Over
3 million visitors attended the Gardens' public programmes



We constantly delight and wow visitors with a blend of perennial favourites, brand-new themed floral displays, as well as a stable of inclusive public programmes. This year, we brought visitors on a journey of wonder with the introduction of various new elements on the floral display and programming fronts.



DAZZLING DISPLAYS

A hallmark of the Gardens' offerings is the seasonal, changing floral displays, as well as the showcasing of new horticultural creations. This year, in addition to spotlighting new plants such as begonias and sunflowers, the floral displays were strengthened by collaborations with several first-time partners who brought new, exciting ideas to the table. These include local filmmaker Royston Tan and The Walt Disney Company.

Tulipmania

- The sixth edition of the well-loved tulip display
- Featured more than 90,000 tulips of over 40 varieties from the Netherlands
- Highlights include the classic-looking Yellow Flight, the two-toned Holland Queen and the flamboyant Irene Parrot



13 April – 13 May 2018

25 May – 1 July 2018

Orchid Extravaganza

- Designed under the creative direction of award-winning filmmaker Royston Tan
- Featured over 14,000 orchids of more than 120 species set against a vivid backdrop of local shophouses
- Orchid highlights include the spectacular *Phragmipedium besseae*, the beautiful *Perreiraara* Tony Tan Keng Yam and the ever-popular *Dendrobium* Chai Kiam Eng



13 July – 22 August 2018

31 August – 21 October 2018

Orchids of the Andes

- The third edition of the bi-annual changing orchid display at the Cloud Forest
- Featured some 3,000 orchids of 85 varieties
- Notable orchids displayed include *Epidendrum medusae*, *Cyrtorchilum macranthum* and *Masdevallia Machu Picchu*



5 October 2018 – 24 March 2019

2 November 2018 – 6 January 2019

Dahlia Dreams

- Launched in celebration of the Lunar New Year, featuring 5,000 dahlias of over 100 varieties
- Other festive plants included the narcissus, cymbidium, Golden Lotus Banana and the magnificent *Senrinzaki* or "Thousand Blooms" chrysanthemum arrangement, with up to 1,500 chrysanthemum flowers blooming from a single plant
- Several pig sculptures, including a family of pigs by British sculptor James Doran-Webb, also enlivened the display



18 January – 24 February 2019

9 – 31 March 2019



Begonia Brilliance

- The first-ever begonia-themed display
- Featured over 20,000 begonia plants of more than 50 varieties
- These included supersized begonias like *Begonia Prima* Donna Blush and *B. Trumpet Orange*



Sunflower Surprise

- Showcase of the largest collection of sunflowers in Singapore with over 50 varieties displayed
- Featured characters and scenes from the classic tale *The Wonderful Wizard of Oz* set amidst a field of vibrant blooms
- Over 16,000 sunflowers of various shapes, shades and sizes were grown for the display, of which more than half were unusual varieties grown from seeds sourced from the United States
- Highlights include the dwarf form *Helianthus annuus* 'Teddy Bear', the enormous *H. annuus* 'Russian Mammoth' and the unique *H. annuus* 'Moulin Rouge'



Poinsettia Wishes featuring Disney Tsum Tsum

- First Disney Tsum Tsum-themed floral display
- Over 40 Tsum Tsums featured alongside more than 8,000 multi-coloured poinsettias of close to 20 varieties
- Featured the adorable stackable characters preparing for Christmas among festive blooms such as Christmas berries, holly and the Korean Fir



Sakura Matsuri

- A beautiful Japanese-themed display that featured 30 cherry blossom varieties throughout its duration, including *Prunus serrulata* 'Pink Perfection' and the showy *Prunus* 'Kanzan'
- Visitors also enjoyed interpretations of Japanese iconic elements such as the Hirosaki castle bridge in Aomori, the famous Torii tunnels of Japan's shrines and marumado, traditional circular windows that frame carefully-cultivated scenes

CAPTIVATING EXPERIENCES

We strive to create an inclusive Gardens by offering meaningful experiences and wondrous moments to delight and captivate the community in different ways.

Mid-Autumn @ Gardens by the Bay 2018



6 – 24 September 2018

A collaboration with the Chinese Newspaper Division of the Singapore Press Holdings, National Arts Council and the People's Association, the signature *Mid-Autumn @ Gardens by the Bay* welcomed more than 750,000 visitors for a magical experience under the stars.

Themed "Autumn of Fantasies", the Gardens was transformed into an enchanted land populated by giant lantern displays featuring mythical creatures and larger-than-life flora and fauna from imaginary worlds.

The highlight of the event was undoubtedly the "Leaping over the Dragon's Gate" lantern set. The widest display created by the Gardens to date, the impressive structure spanned 70m across the Dragonfly Lake.

Visitors were also delighted by the display of 1,000 colourful lanterns, all hand painted by the community, including beneficiaries from social service organisations, residents from GRCs and *Friends of the Gardens* members.

Children's Festival @ Gardens by the Bay: The Magic Faraway Tree



26 May – 10 June 2018

The 2018 edition of the annual *Children's Festival* centred around British author Enid Blyton's well-loved *The Magic Faraway Tree* book series and was the first of its kind in Asia.

Visitors had a great time solving puzzles and enjoying the many fun activities at the Supertree Grove as they explored four distinct lands from the famous stories. Activity highlights included an original musical production, science demonstrations, storytelling, balloon sculpting, face painting, magic tricks and more.

Sakura Matsuri



March 2019

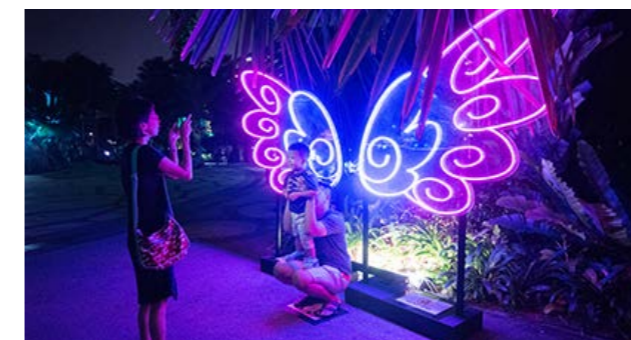
The second instalment of *Sakura Matsuri* celebrated all things Japanese.

Anime fans immersed themselves in activities inspired by Japanese animation, including an Anisong concert, which featured songs from various Anime series, celebrity cosplayer meet-and-greet sessions, a cosplay competition, as well as anime-inspired displays and game booths.

Over in the Flower Dome, visitors enjoyed a series of Japanese cultural presentations including a traditional Japanese tea ceremony, Kendo demonstration and Japanese drum display.

Another highlight was Nippon Street 2019, a Japanese food and products fair.

Youths Celebrate! Neon Jungle



19 – 28 October 2018

An annual youth outreach event, this year's edition of *Youths Celebrate!* saw the Supertree Grove abuzz with youths enjoying a spectacular collection of neon light installations in the form of endangered animals native to the biodiversity-rich Southeast Asia.

Adding to the hype were a neon night market offering handmade goods and eco-friendly products, stage performances by local singers, glow-in-the-dark activities and a unique musical performance featuring instruments made of recyclable materials.

CAPTIVATING EXPERIENCES

Spring Surprise



2 – 10 February 2019

In addition to the beautiful flower displays, visitors were treated to a spectacular LED performance of an auspicious Chinese myth titled “Carps Leaping over the Dragon Gate” at *Spring Surprise*. Adding to the festivities in celebration of the Lunar New Year were traditional lion dances and music performances by the Singapore Chinese Orchestra, Ding Yi Music Company as well as an array of other acts by various schools.

Visitors also browsed and shopped for Chinese New Year souvenirs and crafts at the festive marketplace in the Flower Dome. At night, the Gardens was softly illuminated by creative carp lanterns painted by different community groups.

National Day celebrations at the Gardens



4 – 22 August 2018

At the Gardens, we pride ourselves on being part of the nation’s celebration of independence.

The Gardens honoured Singapore’s 53rd birthday with a slew of free events including an invigorating workout session, film screenings and games as well as special storytelling sessions in Cantonese by Lee Swee Har, a student of the late Lee Dai Sor. Visitors were also treated to a showcase of Peranakan heritage by the Gunong Sayang Association in the Flower Dome.

Christmas Wonderland @ Gardens by the Bay



30 November – 26 December 2018

Christmas Wonderland has always been a crowd favourite and this year was no exception. Held in partnership with Blue Sky Events, the fifth edition of this Yuletide celebration comprised a host of free programmes including music performances as well as meet-and-greet sessions with the Gardens’ mascot, Wise Wee.

Crowds were also dazzled by the iconic *luminarie* Christmas tree, Asia’s tallest at 21m. And in true Christmas spirit, we hosted a record-breaking mass carolling event, which saw the harmonious voices of 766 carollers filling the Golden Garden on 21 December 2018.

Voilah! 2018



1 April – 6 May 2018

Organised by the Embassy of France and Institut Français Singapour in collaboration with French and Singaporean partners, this annual French Festival never fails to captivate and enchant.

This year, visitors enjoyed a special outdoor theatrical performance of *The Rock’s Clown* (Le Clown du Rocher) at the Dragonfly Lake and a screening of *TERRA*, a film featuring the history of life forms.

U.S. Seventh Fleet Band Performance



May

Visitors were treated to amazing performances by this popular ensemble of talented musicians from the U.S. Navy, presented in collaboration with the U.S. Embassy of Singapore.

101 Rangoli Display



1 – 6 November 2018

In partnership with locally-based social enterprise Grace Ladies, a display of 101 Rangoli artworks made with 101 different kinds of materials were displayed in the outdoor gardens to celebrate the Deepavali season.

Singapore Garden Festival



21 July – 3 August 2018

The Singapore Garden Festival has always been widely popular among garden visitors, and the seventh edition was no different.

Conceptualised as a tropical rainforest garden, the event, which was organised by the National Parks Board, saw 73 tastefully curated displays of multi-hued plants and flowers by local and international talents spread across 10.1 hectares.

A LEARNING GARDEN

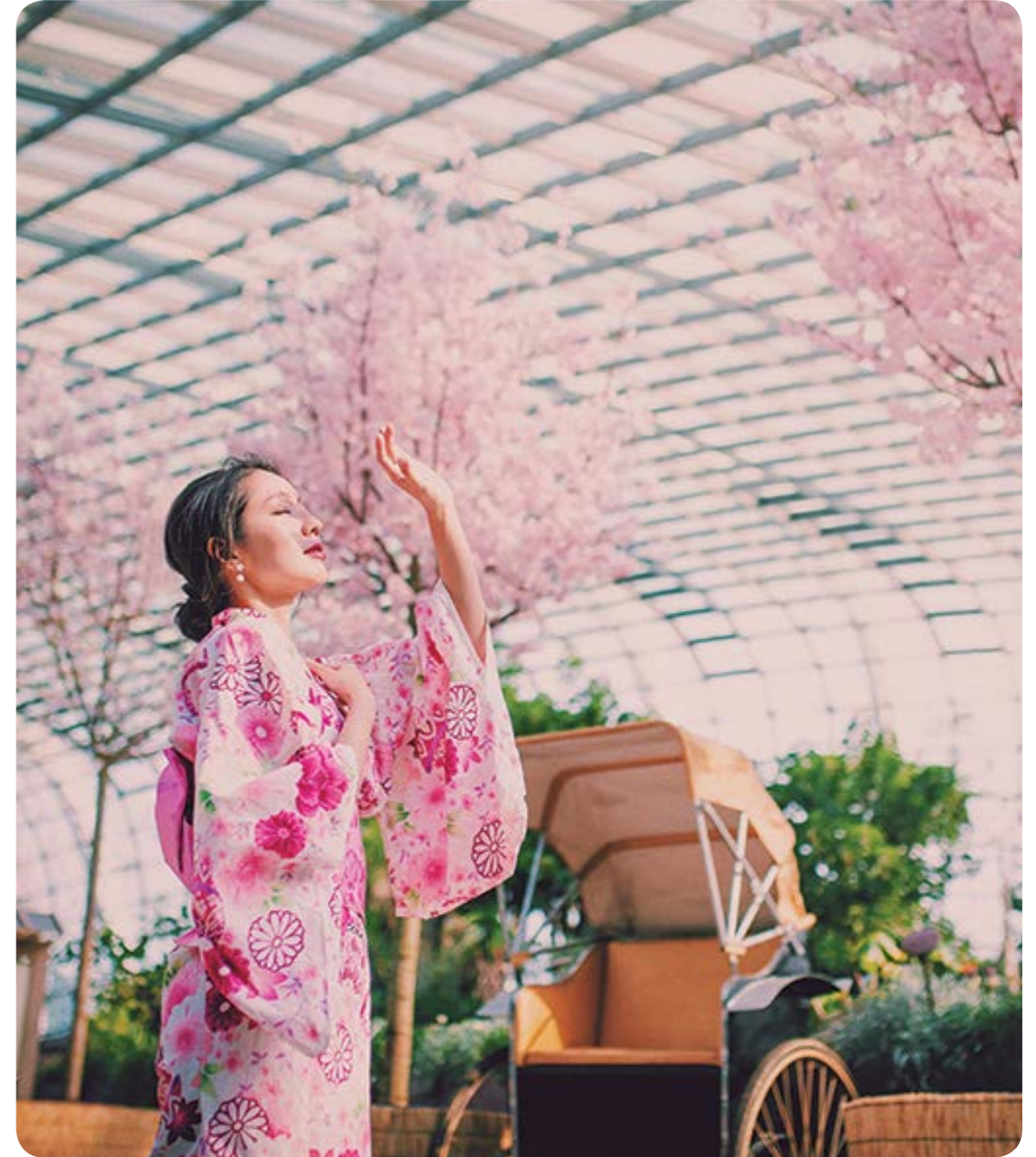


The Gardens provides an ideal environment where students can appreciate the beauty of nature while enjoying a unique learning experience. To encourage learning, new children and child-friendly programmes were introduced regularly.

To promote parent-child bonding, the signature children's holiday programme *Garden Troopers: A Play-date with Plants* was extended to children aged four to six years old.

A new *Colours in Bloom* series was also introduced, which featured five new workshops relating to different themes in the Gardens: Floral Watercolour Painting, Fondant Painting, Flower Clay Craft, as well as two visual arts-themed workshops on Asters and Sakuras.

Visitors also learnt how to fold intricate origami flowers corresponding to the floral display themes as part of *Get Crafty*, one of the bi-monthly drop-in activities added in the year in review.



LOOKING AHEAD

To continually wow visitors, new floral display ideas and events will be explored. The line-up of major festivals will also be strengthened while the Gardens' overall programming calendar will be expanded to provide a wondrous and unforgettable experience for all.



"My family and I decided to sign up as Friends of the Gardens members because with its wide range of flourishing flora, Gardens by the Bay is the best place to see many delicate and rare plants! We visit the Gardens at least once or twice a week.

The Cloud Forest is our favourite place to visit. With its gigantic 35-metre-tall waterfall, spectacular views and cool temperature, the Cloud Forest is a magical world. The cool temperature aside, we love the Cloud Walk. My wife is afraid of heights, and on the Cloud Walk the children will all stay close together, trying to hold their mama's hands to make sure she stays calm and safe. What a lovely moment with my three boys!

Gardens by the Bay has never failed to grow my children's experiences and educate them on how we can contribute towards conserving nature and resources for a more sustainable future for our next generation.

Christmas is our family's favourite time at the Gardens, particularly for our three boys. Many of our fondest memories at the Gardens were created during Christmas at the Gardens, which is always filled with many smiles, laughter and joy from the children. Since the boys' first Christmas visit to the Gardens, it has become our family tradition to visit Gardens by the Bay on Christmas Eve."

- Mr Nursywan & family
Friends of the Gardens (Family) members since 2017

WONDROUS MEMORIES



WONDROUS MEMORIES



OUR VISITOR NUMBERS

Whole of Gardens (FY 2018/19):
Over 12.5 million

Conservatories (FY 2018/19):
Over 4.3 million

Since inception (as of 31 March 2019):
Over 56.2 million



OUR 2018 VISITOR SURVEY FINDINGS

Awareness of the Gardens
(door-to-door household survey):
Over 99%

Visitor Satisfaction (on-site survey):
86%

Likelihood of recommending
a visit to the Gardens:
Over 88%



As a garden for people and the community, we seek to create wondrous memories for our guests in various ways – from creating new attractions to refreshing amenities and the garden landscape. The happy faces of our visitors motivate the team to take on bigger challenges to wow and delight.



GARDEN ENHANCEMENTS

Serene Garden

The year in review saw the addition of Serene Garden to the Gardens' stable of outdoor offerings.

Designed by renowned Japanese landscape designer Jun-ichi Inada, this 20,000m² green space expands the visitor experience as it offers a tranquil setting that sets it apart from the bustling Bay South Garden.

Minimalistic in design, Serene Garden's landscape is dotted with plants appreciated for their foliage such as Podocarpus, Junipers, silver Bismarckia palms and bamboos. Adding to its allure are 160 unique rocks with interesting textures sourced from Niyodogawa, Japan.

To augment the feeling of calm, a central water feature lies at the heart of Serene Garden, while steps away is a mini waterfall. Nearby is a tea house structure in front of a pond, where visitors can rest, reflect and enjoy an unobstructed view of Singapore's city skyline. At night, the grounds light up to frame the glowing cityscape for a beautiful photo opportunity.



New sculptures

To further enrich the Gardens experience, a new series of driftwood sculptures created by British sculptor James Doran-Webb was unveiled in the Flower Dome. Titled 'Tales of the Amazon', the installation features five distinctive South American animals – anaconda, iguana, condor, sloth and puma – supported by an ingeniously designed structure. This special supporting structure is crafted from layers of stainless steel patinated dark brown and disguised as a "liana" (a woody vine), upon which the five animal sculptures were securely attached for display.

The Gardens also saw the addition of two pianos at The Canopy in support of Play it Forward Singapore. Designed by local artists Lee Wan Xiang and Toh Bee Suan, the restored pianos depict a festive, imaginary, peculiar forest populated by strange and wonderful creatures.



■ Sculptor James Doran-Webb with the iguana sculpture in the Flower Dome

■ Two restored pianos were added to The Canopy in support of Play it Forward Singapore.

Over at the Web of Life garden at the World of Plants, the Fig & Fig Wasp living sculpture was installed in November 2018. Depicting a fig tree and two larger-than-life-sized female fig wasps, the sculpture showcases the symbiosis between the tree and its pollinator. There is also a hand-painted "tunnel" within one of the fig fruits for children to explore. Adorning the installation are over 24,500 plantlets of 14 varieties of Waffle Plant (*Strobilanthes sinuata*) and two Joyweed (*Alternanthera* spp.) varieties in attractive shades of red, purple, yellow and green.



■ The Fig & Fig Wasp sculpture at the Web of Life garden

ELEVATING EXPERIENCES

Dining

Expanding the Gardens' stable of dining eateries is the new Café Aster at Bayfront Plaza. Besides serving a wide variety of food, the café offers visitors an array of imported fresh-cut flowers at affordable prices, sold in bundles or single stalks.



■ The cold room at Café Aster, where a variety of fresh-cut flowers are sold

Retail

In the 2018 financial year, over 800 new items, well split across exclusive house-brand products and flora-and-fauna-related items, were introduced in the Gardens' retail shops. To further improve shopping experience, contactless credit card payment methods including "PayWave", Apple Pay and Samsung Pay were offered at all of the Gardens' retail shops, as well as the Children's Garden Café and Conservatory Café for a seamless payment process.



Enhanced Garden Trail brochures

A new detachable portion was introduced in our free Garden Trail brochures from 2019.

This fun feature allows visitors to bring home their own DIY miniature replicas of selected key props used in each floral display.

■ Miniature replicas of the Chinese pavilions featured in the 2019 edition of *Dahlia Dreams*

Visitor Experience

In a digitally connected world where it is common for people to share their travel or leisure experiences on social media on location, the Gardens sought to meet this need by strengthening its public Wi-Fi capabilities. The Wi-Fi enhancement enables the quick sharing of "Instagrammable" moments by visitors, thereby improving visiting experience.



LOOKING AHEAD



New Attractions

The upcoming year will see the official opening of Bayfront Plaza, the highlight of which is Floral Fantasy, a thematic attraction that combines flowers, artistry and technology to create a dream-like, fantastical experience. Besides a ticketing hub, gift shop and the casual eatery and flower shop Café Aster, Bayfront Plaza will house a community event space.

Works are also underway for an Active Garden that caters to people of all abilities and ages. The garden will feature landscapes incorporating plant-based therapy and sensory features, co-located with workshops and community spaces as well as play elements for health, wellness and social programmes. The Gardens will be expanding our F&B footprint to this new space in the year ahead.

Visitors can look forward to augmented reality and other digital experiences, as well as enjoying the panoramic views around Gardens by the Bay with the conversion of the space atop Supertree Grove's tallest Supertree into a public observatory deck.

Dining

With the reopening of the revamped Supertree Dining in the coming year, guests can expect new dining concepts and more F&B offerings. In keeping with the Gardens' commitment to inclusivity, we are exploring various initiatives to offer affordable meals at a number of the F&B outlets for an enjoyable dining experience for all.

Retail

Visitors can look forward to a wider range of shopping options with the opening of the fourth gift shop at Floral Fantasy in April 2019. Concurrently, we will continue efforts in merchandise development to grow our offerings.

Visitor Services

With the opening of new attractions, the number of visitor touch points will be increased. Information Counters with supporting services like wheelchair and stroller rentals, locker services, mobile charging services and a sick bay will be provided as we seek to be more attentive to visitors' needs.

As part of the Gardens' commitment to service excellence, regular staff training will continue to be conducted to boost service standards.

E-ticket kiosks and upgraded autonomous vehicles are expected to be rolled out as part of our Smart Garden initiatives.



"I had been a regular visitor to Gardens by the Bay before I decided to become a volunteer. As a visitor, I admired the brilliant concept of the Gardens. I felt immense joy to be able to experience the diverse flora both indigenous to this part of the world and from around the world through different themed exhibits in the conservatories and outdoor gardens. I also found the very futuristic Supertrees inspiring. On each visit to the Gardens, I was awed by the displays and wondered, 'how do they do it'?!"

On a visit to the Flower Dome, I met a Gardens by the Bay volunteer who was facilitating the guided tours. During that tour, she saw my interest in plants and suggested that I apply for the Gardens' volunteer programme. I thought it was an excellent idea and decided to pursue it. I am glad I did!

I visit the Gardens once or twice a month on average. It makes me happy to be able to help with the outdoor gardening activity and other activities as well. I like that I can share what I know. Volunteering with the Gardens has also allowed me to meet and learn with like-minded individuals, as well as from the Gardens' plant experts on a variety of subjects through workshops and talks organised for the volunteers.

I have been very fortunate to have lived in and travelled to various parts of the world, which has given me the opportunity to experience the beauty of nature all around the world. The first edition of the Tulipmania floral display in the Flower Dome was a very nostalgic trip down memory lane for me, which brought me back to my stay in the Netherlands and my visit to Keukenhof gardens 20 years ago.

What I most like about Gardens by the Bay is that it is the 'World's Garden' where one can experience 'the world in a garden'. Whether it is the Cloud Forest, the Flower Dome floral displays or different sections of the outdoor gardens, every part of the Gardens evokes and creates fond memories for me. I am quite certain it must be the same for the many visitors who have come to experience it."

- Ms Alha Jagadesh

Volunteering with the Gardens since October 2017

Assists in maintenance of the outdoor gardens and Floral Fantasy, as well as the facilitation of events

DELIGHTFUL DISCOVERIES



"I joined Gardens by the Bay in 2011 as an intern, during which my interest in horticulture developed and deepened. Subsequently, I was offered a full-time Horticulturist position in the Plant Introduction department (now known as Research & Horticulture) in June 2012.

My work involves propagation, fertilising, watering and repotting to maintain the plant collections. Since 2015, I have been part of the Gardens' orchids team, which is tasked to grow and maintain a variety of orchids. My team sets up and maintains the Cloud Forest's bi-annual thematic orchid display. We also take part in orchid shows and competitions whenever an opportunity arises.

I'm intrigued by how plants survive and adapt to various growth conditions. Seeing the brilliance of colours, taking in the floral scents and hearing the sounds of fauna daily – these are some of the best things about working in a garden! Working with the Gardens' diverse plant collections allows me to gain practical horticultural experience and teaches me to be responsible in nurturing these amazing plants. I see progress in the plants around me every day – there is always something growing, flowering or fruiting in the Gardens! Witnessing the plants' development gives me an immense sense of satisfaction.

I've grown a lot as a horticulturist in my time at the Gardens. I remember participating in the 20th World Orchid Conference (WOC), held in Singapore in 2012. As an intern, I was tasked to create plant labels for the orchid display in the Flower Dome. Six years later, I was selected to set up an orchid display for the 22nd WOC. The experience provided me with opportunities to learn and hone my skills in creating horticultural displays. As a first-timer participating in and eventually winning at such a prestigious international event, I feel proud to be part of the team. This achievement also raised Gardens by the Bay's international standing as one of Asia's foremost garden destinations.

The people at the Gardens also add to its charm. Positive feedback and appreciative comments from visitors motivate me to put up a good display for everyone's enjoyment. I'm also really appreciative of my supportive colleagues who provide advice and encourage me to do my best!


– Siti Nurziana Binte Yacob


Assistant Manager (Plant Introduction & Health)
With the Gardens since 2011

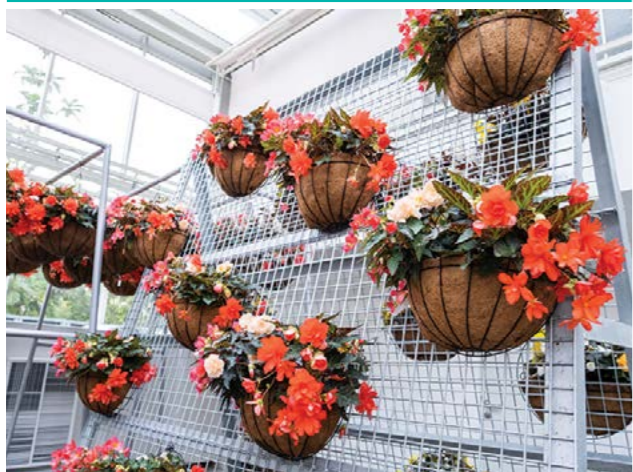


DELIGHTFUL DISCOVERIES

OUR PLANT COLLECTION IN NUMBERS

 No. of plants in Whole of Gardens (as of August 2019):
1,500,429 plants of
19,560 taxa

 New taxa introduced in FY 2018/19:
60+ in the Flower Dome,
50+ in the Cloud Forest,
96 in the outdoor gardens



Horticulture and research lay the foundation to Gardens by the Bay's success as a premier attraction offering seasonal floral displays all year round. Through ongoing research efforts, we continued to strengthen our offerings on various fronts in the financial year to propel the Gardens to the next level of horticultural excellence.



RESEARCH ACHIEVEMENTS

Supporting the Gardens' displays

Over the year, the Gardens continued to identify potential display material and provide better care for our plants and floral displays. In all, flowering data for 16 types of flowers were collected, including thousand-bloom chrysanthemums, Wisteria and selected fruit trees.



■ Wisteria

■ Hanging floral baskets trials



■ Thousand-bloom chrysanthemums featured in *Dahlia Dreams*

Highlights

- Our efforts saw the Gardens producing Singapore's first thousand-bloom chrysanthemum, which was exhibited at the 2019 edition of *Dahlia Dreams*.
- Research allowed the initiation of heavy bud development in Wisterias before they arrived in Singapore, resulting in a spectacular display of violet-hued flowers.
- The team experimented with ways to better control fruit ripening and extend flower life in Narcissus, as well as the display life of cut flowers and fruits on mature trees. This is a first for the Gardens.
- Created 57 hanging baskets of different thematic series for potential display in the Gardens using 45 taxa of annuals and non-annuals

Plant production

The Research team supports the Gardens' displays by cultivating and growing plants that cannot be easily found on the market. The team's efforts saw the production of 1,500 dahlias and close to 7,000 supersized begonias in-house, which added to the appeal of our displays for visitors' enjoyment.

To bolster the Gardens' capacity and capabilities in producing plants for display and conducting plant trials, a brand new Support Biome has also been established.



■ An aerial view of the new Support Biome



■ Begonias

■ Dahlias

RESEARCH ACHIEVEMENTS

Plant breeding programme

During the year, the orchid breeding programme continued to take place, growing the Gardens' collection with the addition of exciting new hybrids alongside other interesting plants from around the world. The year in review saw the introduction of five new orchid species to the Cloud Forest, as well as the creation of *Papilionanthe* Wong Siew Hoong, which was registered with the Royal Horticultural Society on 14 January 2019. The Gardens also clinched 10 trophies and 71 ribbons, including the SOGA Challenge Trophy for Best Hybrid with our *Vascostylis* Sasicha, at the Singapore Orchid Growers' Association (SOGA) Orchid Show 2018, which was held for the first time in Gardens by the Bay.



■ *Papilionanthe* Wong Siew Hoong



■ *Vascostylis* Sasicha



■ Senior Assistant Director (Plant Introduction & Health) Lim Mei Leng receiving the trophy from Gardens by the Bay Board Director and Guest of Honour Mr Tan Jiew Hoe at the SOGA Orchid Show 2018 award ceremony.

Featured Plants introduced in FY 2018/19

Indoor collection



■ *Phragmipedium warscewiczianum* var. *wallisii*



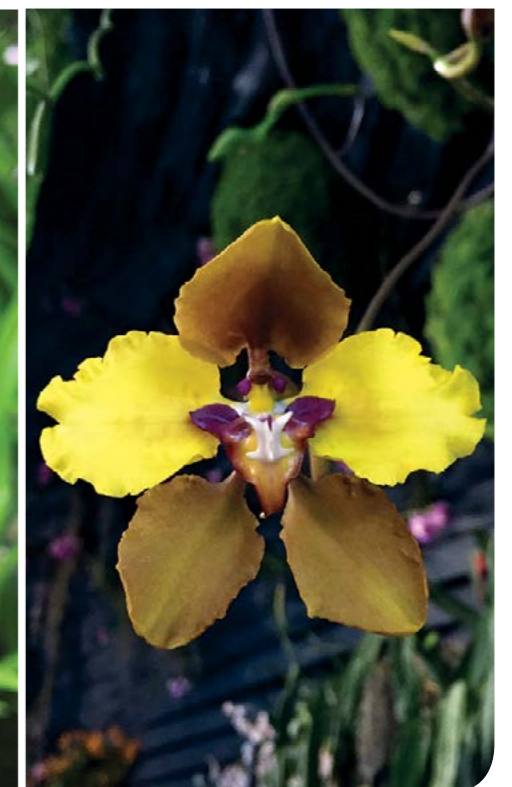
■ *Alstroemeria* 'Holiday Valley'



■ Hot Lips (*Psychotria poeppigiana*)



■ *Epidendrum englerianum*



■ *Cyrtorchilum macranthum*

RESEARCH ACHIEVEMENTS

Featured Plants introduced in FY 2018/19

Outdoor collection



■ Queen of the Night (*Epiphyllum oxypetalum*) ■ Natal Grass Cycad (*Stangeria eriopus*) ■ *Phlogacanthus* sp.



■ *Aechmea mariae-reginae* ■ Mottled Dutchman's Pipe (*Aristolochia labiata*)

Environmental Sustainability

Environmental sustainability continues to be an area of focus, where efforts are ongoing in identifying and evaluating projects that support the sustainability thrusts of the Gardens for implementation. The Gardens remains committed to be a liveable green space that is hospitable to both fauna and people. In the financial year in review, 12 bird surveys were conducted with four new bird species recorded – the Buffy Fish-Owl (*Ketupa ketupu*), Blue-winged Pitta (*Pitta moluccensis*), Yellow-browed Warbler (*Phylloscopus inornatus*) and Blue-eared Kingfisher (*Alcedo meninting*). This brought the total bird species count in the Gardens to 130 as of March 2019.



■ Blue-eared Kingfisher (*Alcedo meninting*)
Image credit: Ho Siew Mun



■ Blue-winged Pitta (*Pitta moluccensis*)
Image credit: Isabelle Lee Sok Hui

Building Collaborative Partnerships

The Gardens continued to explore collaborative opportunities with leading horticultural-based institutions and organisations in the year.

At the 34th Hort Colloquium organised by the National Parks Board (NParks) Horticulture and Community Gardening Division, Assistant Director (Conservation & Environmental Sustainability) Dex Chen shared the Gardens' systems-based, adaptive and sustainable conservation approach, as well as the Gardens' efforts in creating experimental landscapes that present unique and diverse ecosystems for both people and nature.

Additionally, the Gardens partnered businesses to explore sustainable technologies, such as the collaboration with PHI Space Technologies Pte Ltd to test and install three new solar canopies at Satay by the Bay.

Besides providing shade and shelter for visitors, the solar canopies also store solar energy produced in the day, which is used to power the lights installed on the canopies at night.



■ Dex Chen (left) with Group Director of NParks' Horticulture & Community Gardening Division Mr Ng Cheow Kheng, at the 34th Hort Colloquium



■ One of the new solar canopies at Satay by the Bay

RESEARCH ACHIEVEMENTS

Building Collaborative Partnerships (continued)

To extend the usage of our trees, we sent 20 Christmas trees to the Wildlife Reserves Singapore in support of its animal enrichment initiatives. This not only fits in with the Gardens' sustainability efforts but, more importantly, provides a better habitat for the animals.

With the aim of advancing academic sharing, the Gardens inked a Memorandum of Understanding (MOU) with the Busan Infrastructure Corporation (BISCO). This will facilitate closer cooperation and opportunities for collaboration, as well as the exchange of expertise, information and plant materials.



■ Staff getting the Gardens' Christmas trees ready for sending to the Wildlife Reserves Singapore

■ The Christmas trees from the Gardens were used as part of the Wildlife Reserves Singapore's animal enrichment programmes



■ The Gardens signed an MOU with BISCO to advance academic sharing. The MOU was signed by BISCO CEO Mr Chu Yeon-gil (fourth from left) and Gardens by the Bay CEO Mr Felix Loh (third from right) on behalf of the two organisations.

LOOKING AHEAD

To enrich visitor experience, more displays will be refreshed in the year ahead. Plans are underway to curate two bi-annual orchid displays at the Orchid Corner in the Cloud Forest, and to integrate new display elements developed by the Research team to complement our floral displays.

On the research front, the plant breeding programme will continue to augment the Gardens' collection and improve future displays. In addition, the use of novel display materials, as well as ways to improve operation efficiency and to reduce damage to plants in transit will be explored.

Meanwhile, we are working towards a more sustainable and viable Gardens with the introduction of a waste-to-energy gasification system and the addition of Electric Vehicle charging stations in the coming year.

VISITOR COMPLIMENTS



"Just wanted to say thank you for the amazing experience we had at the Gardens! That was our first trip to Singapore and we loved it. We were in awe of everything there and want to say well done to everyone involved. The light show at night was totally awesome and there are not enough words to say how much we loved it. Thank you again!"

– Rodney & Linley Wilkinson

Visited the Gardens in April 2018

"Your Children's Garden staff were most helpful and patient. The children from AWWA Early Intervention Centre had smiles on their faces and there was laughter all around. It was a wonderful experience and we understand that the families intend to return on their own and share with others on this excellent family-bonding place. Keep up the fantastic work!"

– Ms Evonne Yeah from AWWA

Visited the Gardens in May 2018

"As I'm unable to visit Japan this year during the Sakura season, I took this opportunity to see the Sakura at Gardens by the Bay. This is my first time seeing the Sakura in full bloom. They are so beautiful. I'm very happy to see the different colours and varieties of the flowers. There are many people who do not have the opportunity to travel to Japan to see the Sakura. Thus, the Sakura Matsuri floral display allows more people to experience, enjoy and know more about the Sakura flowers."

– Odyssey242776

Received via TripAdvisor in March 2019

“To help our patients reintegrate back into the community, St Luke’s Hospital (slh.org.sg) partnered Gardens by the Bay to bring patients on enjoyable outings to the Gardens as part of the hospital’s Back On Your Feet (BOYF) programme. The BOYF programme helps patients who may have suffered stroke, falls or fractures to reintegrate into the community and live more independently with the support of therapists, volunteers and their peers. ‘Getting the patients out into the community helps to increase their confidence, and promote social interaction and peer support,’ said Occupational Therapist Matthias Kwee.

One participant, Alice Wong, 71, overcame her fear of falling thanks to her physiotherapists’ encouragement. The first-time visitor to the Gardens said, ‘I enjoy coming out here and joining group activities because we can share all our experiences.’ Another patient was so excited about the outing to the Gardens that she could not sleep the night before. Yuen Sow Thye, 62, wrote a thank you card on behalf of all patients, to ‘appreciate all your efforts, time, courtesy and care for organising an enjoyable outing to Gardens by the Bay’.

These outings were made possible by Gardens by the Bay.”

– St Luke’s Hospital

Social Services Organisation Partner



“Preschool Market was very excited when we first got in touch with Gardens by the Bay’s Education team. Preschool Market has always been an advocate for outdoor play for children, hence the Gardens is a wonderful place for a child to be in, to learn and play! During our discussion, there were many great ideas on how to engage our pre-school community through this partnership.

This wonderful partnership with the Gardens’ team provided learning opportunities where the two organisations could share best practices and create synergy. We were very grateful for the strong support that the Gardens had given to our team throughout the planning process for a successful event, and for the pre-school community.”

– Preschool Market

Partnered the Gardens in FY 2018/19 for the “Start Small Dream Big (SSDB) 2019” programme, launched on 26 April 2019



ILLUMINATING COMMUNITIES

ILLUMINATING COMMUNITIES

OUR COMMUNITY ENGAGEMENT IN NUMBERS

-  **830+** volunteers engaged
-  **15,565** volunteer man-hours
-  **33,000+** benefitted from the *Gift of Gardens* initiative
-  **68** education programmes
-  **1,200** organised tours
-  **593,000** education programme participants
-  **48,880+** *Friends of the Gardens* members as of 31 March 2019



Our sponsors, volunteers and community partners play an important role in growing an inclusive garden for all and are valued members of the Gardens' family. Active engagement of organisations, schools and individuals continued to take place in the year in review, resulting in significant contributions to further the Gardens' social objectives.



NEW COMMUNITY ENGAGEMENT INITIATIVES

Gift of Gardens

The *Gift of Gardens* programme has enabled many of the less fortunate to visit and enjoy the Gardens. Last year, in addition to reaching out to beneficiaries from various Social Service Organisations (SSOs), the Gardens also partnered the National Trades Union Congress (NTUC) to extend free visits to the conservatories from December 2018. In all, 237,000 less affluent union members are expected to benefit from this.



■ Gardens by the Bay's partnership with NTUC was shared by NTUC Secretary-General Mr Ng Chee Meng (sixth from left) during the NTUC Family Festive Celebration held at the Gardens in December 2018.

Engaging Schools

A key focus at the Gardens is nurturing an appreciation for nature among youths. With this in mind, three new pre-school programmes were introduced, two for the outdoor gardens and one for the conservatories. Two dedicated programmes for overseas school groups, "A Garden of Wonder" and "A Green World", were also launched, while an Interpretation Pop-up Booth Competition for Institutes of Higher Learning was organised as part of the *Youths Celebrate! Sustainability* initiative.



■ Educator engagement sessions

In addition, school engagement efforts were grown by welcoming six new local partner schools – Bedok South Secondary School, School of the Arts, Marsiling Secondary School, Fairfield Methodist School (Primary), Juying Secondary School and Jurong West Secondary School – on board the GB Ambassadors Programme.

Understanding the important role educators play in nurturing our youths, a new work attachment programme for pre-school teachers was introduced. Created for the purpose of professional development, the initiative was a joint collaboration with the Early Childhood Development Agency (ECDA).



■ A Gardens by the Bay volunteer interacting with young participants at the ECDA Early Education Conference



■ Minister for Education Mr Ong Ye Kung taking a group photo with pre-school children at the Flower Dome

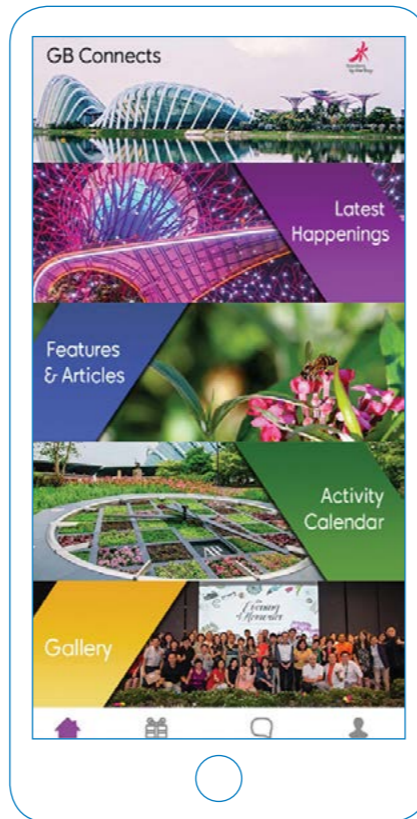


NEW COMMUNITY ENGAGEMENT INITIATIVES

Creating a positive volunteering experience

The Gardens' volunteers play an integral role in enriching the Gardens experience for all. To enhance the volunteering experience with the Gardens, a new GB Connects Volunteer Web App was launched. With the app, volunteers can register for volunteering opportunities, access specially curated articles and participate in quizzes via their mobile phones.

New volunteering opportunities were made available at the inaugural Open House for members of the public. The event, held at HortPark on 21 April 2018, saw visitors taking a behind-the-scenes look to better appreciate the critical role played by horticultural science at the Gardens – from how floral displays are put together to breeding and caring for the Gardens' unique plants – through a series of themed talks and practical sessions conducted by in-house plant experts. The well-received event saw some 200 participants throughout the day.



■ The new GB Connects Volunteer Web App



■ Participants trying their hand at plant propagation under the guidance of the Gardens' staff at one of the Open House practical sessions



Growing support and partnerships

The Gardens regularly works closely with external organisations and groups to enhance its offerings and heighten visitor experience. In line with this, the Gardens collaborated with Pan Pacific Hotels Group (PPHG) to organise an art installation at the Far East Organization Children's Garden to welcome the Christmas festive season. Entitled "Snowmen on Holidays", the installation was on display from 11 December 2018 to 2 January 2019. Made entirely from recycled materials, the installation was conceptualised and executed by eco-artist Didier Ng and co-created by associates and volunteers from PPHG and beneficiaries from six Day Activity Centres under Didier's guidance.



■ Displays installed at the Far East Organization Children's Garden as part of "Snowmen on Holidays"

Appreciating our members

To thank members for their continued support, 32 *Friends of the Gardens* (FOG) members were treated to an exclusive behind-the-scenes visit to the Gardens' Research facilities in HortPark on 13 October 2018. Another 31 members were invited to a horticulture workshop on 29 September 2018, where they learnt how to use different types of compost.



■ Members at a lantern-painting session



■ Members who attended the composting workshop led by the Gardens' horticulturists

CELEBRATING OUR PARTNERS

Much of Gardens by the Bay's success is due to the unwavering support of its partners.

We are privileged and grateful for the generosity of many sponsors and donors who share the Gardens' vision and have contributed towards various aspects of the Gardens. Their support has gone a long way in helping the Gardens improve visitor experience and supporting its physical developments, operations, community programmes, as well as education and outreach initiatives.



The Gardens was enlivened by the Colonnade of Lights community display during *Mid-Autumn @ Gardens by the Bay* 2018

Sponsorship highlights

The Gardens continued to receive strong support from existing sponsors. The Gardens' community partner, Tote Board, continued to show its generosity by co-funding the development of the upcoming Active Garden – a dedicated, multi-generational recreation space for seniors and their families. ecoWise Holdings Limited sponsored the interpretation of Gardens by the Bay's biomass energy cycle to generate more awareness of the Gardens' sustainability efforts. GIC Private Limited pledged its support towards a light projection show at Bayfront Plaza and the Dragonfly Lake to commemorate Singapore's Bicentennial.

For the fourth year running, Kwan Im Thong Hood Cho Temple renewed its sponsorship of *Mid-Autumn @ Gardens by the Bay* with a generous cash donation primarily towards the Colonnade of Lights community display. Another stalwart supporter, KLM Royal Dutch Airlines was once again the Official Airline Partner for the *Tulipmania* floral display, marking its sixth year as our valued sponsor. Pilot Pen (S) Pte Ltd, a longstanding sponsor since 2013, contributed both cash and pens to 'The COOL Factor' and 'Race to Sustainability' education programmes. Pilot Pen also kindly pledged prizes for 'A Garden Quest' – a new educator programme to be launched in May 2019.



A visitor poses for a photo with the KLM clog in *Tulipmania* 2018

Other new sponsors like Pan Pacific Hotels Group Limited generously gifted a one-night weekend hotel stay at Pan Pacific Singapore for our 50 millionth visitor and his family, while PHI Space Technologies Pte Ltd provided three solar-powered canopies, which were placed at the alfresco area at Satay by the Bay.

The Gardens is also thankful to former Board Director Ms Ruth Yeoh for her personal donation to the Gardens as well as overseas plant consultant Mr Nobuya Kaishita for his kind contribution in support of the Gardens' work.

For the 2018/19 financial year, the Gardens secured over S\$8 million in both cash and in kind. We are grateful for the steadfast support of our partners in helping us grow a garden of wonder for the enjoyment of all.

LIST OF PARTNERS (AS OF 31 MARCH 2019)

PLATINUM SPONSORS

Tote Board
Far East Organization

GOLD SPONSORS

OCBC Bank
Mr and Mrs Putra Masagung

SILVER SPONSORS

Changi Airport Group (Singapore) Pte Ltd
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Woh Hup (Private) Limited
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Hexogon Solution Pte Ltd
Swee Hong Limited
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Singora Pte Ltd
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Mr Nobuya Kaishita
Prof A.N. Rao
Asian Civilisations Museum
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SP Group
Woon Leng Nursery Pte. Ltd.



LOOKING AHEAD

The Gardens will continue to further engagement efforts and collaborations with diverse segments of the Singapore community to achieve the Gardens' social role.

Volunteers can look forward to more volunteering opportunities as they participate in outdoor gardening sessions and organised craft sessions as part of the *Gift of Gardens* programme, which will take place at a new garden space in Bay South.

The *Gift of Gardens* programme will be expanded beyond providing complimentary visits. Plans are ongoing to facilitate visits for SSOs with limited resources by mobilising the Gardens' volunteers to host the beneficiaries and drawing on the generous donations from various donors to provide transportation and meals support.

Plans are also underway to roll out regular social and therapeutic workshops and activities to enrich visitor experience, especially for seniors. In addition, the Gardens is exploring the possibility of reaching out to beneficiaries who may have difficulties travelling to the Gardens and bringing the experience to them with offsite therapeutic workshops or activities.

To provide greater convenience to FOG members, a new FOG Web App will be launched, eliminating the need for physical cards.

On the educational front, new pre-school programmes will be introduced. The year ahead will also see collaboration with the St John's Brigade for their badge programme, which will be synergised with the GB Ambassadors programme. Other upcoming initiatives include the launch of a new resource package for teachers, designed in collaboration with the Singapore Art Museum, as well as a new infographic series for pre-, primary and secondary schools.

To further bolster our efforts to create awareness among youths, the Gardens will be working closely with social enterprise Preschool Market and ECDA to unveil the Start Small Dream Big project '*Appreciating our Heritage in Nature*'.



"I ensure that our volunteers enjoy what they do here and are well taken care of at the Gardens. My responsibilities include planning and implementing various volunteer initiatives, exploring ways to improve volunteer communications, orientating new volunteers as well as conducting training sessions for volunteer programmes. I also engage our volunteers through fun bonding activities such as horticulture workshops and field trips.

I first applied to be a Gardens volunteer before coming on board as a staff member. I love plants and photography, and Gardens by the Bay is a place that I visit often as it allows me to indulge in both my hobbies! While I was awaiting my Volunteer Orientation session placement, I came across an opening for a position at the Gardens and decided to give it a try. I've been with the Gardens for almost 6.5 years since!

Aside from opportunities to be surrounded by nature and plants, I love the interaction with the volunteers, who are such a great, fun bunch! Comprising people from all walks of life who dedicate their personal time to create an enjoyable experience for all at the Gardens, our volunteer family plays an essential role in the success of the Gardens.

Our volunteers' sense of pride in their tasks and the camaraderie displayed are extremely motivating for my team. We constantly receive positive feedback on our volunteers from colleagues and visitors, who were impressed by their enthusiasm, friendliness and knowledge of the Gardens! On one occasion, I was involved in a late night event at the Supertree Grove. Suddenly, torrential rain hit us and many of us were trapped inside the gazebo tents, along with our guests. Some volunteers on duty braved the downpour with us, and together we escorted the guests safely to proper shelter with the few umbrellas we had. We were drenched, yet everyone did it with smiles on their faces.

What makes our volunteers special is that not only are they knowledgeable, they also have boundless energy to contribute to the Gardens! I've had the privilege to develop awesome relationships with some of the volunteers, who have become close friends sharing similar goals and interests."

– Beverly Ho
Senior Manager (Volunteers)
With the Gardens since 2013

VISITOR COMPLIMENTS



"We visited Gardens by the Bay in early October on mine and my husband's birthday and were utterly amazed by every single aspect of the Gardens. The entire experience was exceptional and it made for a birthday to remember forever. Thank you!"

– Ms Kelly Bee

Received via Facebook in October 2018

"I am from Australia, and visited Gardens by the Bay on the last day of my trip to Singapore on 20 January 2019. Unfortunately one of the tickets sold to my mother and I (by a third party) was a child ticket (I'm 21), which rendered it useless at the gates of the Flower Dome and Cloud Forest. One of your lovely staff, Alicia, whom I learned is currently interning at the Gardens, went above and beyond to contact the seller and other staff to rectify the situation, understanding that it was our last evening in Singapore. It took a lot of time and although the place was busy, Alicia handled the situation very well. Alicia's exceptional customer service, empathy and problem solving skills are definitely an asset to your workplace, and was very much appreciated!"

My mother and I are very appreciative of the exceptional service to guests provided by Gardens by the Bay, and would definitely recommend visiting the Gardens to our friends and family. Thank you for a wonderful time, and please pass on our thanks to Alicia and all other staff!"

– Ms Yana Thach

Visited the Gardens in January 2019



**NARRATING
WONDER**

NARRATING WONDER



MEDIA COVERAGE

PR value:
\$121.37 million

Media features and mentions:
11,205

Media visits:
692



We take pride in sharing the Gardens' awe-inspiring story with Singaporeans and the rest of the world through local and overseas media. Given the rise in interaction on social media, we make connections with people and invite them to experience the wonders of the plant kingdom through various social media platforms and engagements.



BRILLIANT BROADCASTS



- Minister Lawrence Wong (third from left), together with our 50 millionth visitor Mr Muhammad Khairi Bin Bedin and family, toured the upcoming Bayfront Plaza, where they hung the last two floral balls to complete Dance, a themed floral attraction that will be unveiled in April 2019. Minister Wong and Mr Khairi's family also released koi fish into the pond at Serene Garden to mark the attraction's official opening.

Throughout the year, the Gardens received extensive media coverage for the launch of new attractions and floral displays, programming highlights, as well as community and environmental initiatives.

The preview of the new Serene Garden and upcoming Bayfront Plaza by Minister for National Development and Second Minister for Finance Mr Lawrence Wong and our 50 millionth visitor was covered extensively by local media, capping the celebration of the Gardens' 50 million visitorship milestone on a high note. Also featured in local and foreign press were key floral displays such as *Orchids of the Andes*, which saw The Straits Times and Lianhe Zaobao spotlighting unusual orchids. To generate buzz for *Sunflower Surprise*, a creative media drop of sunflower bouquets and an Instameet were organised, resulting in numerous social media posts in addition to coverage in mainstream media such as Lianhe Zaobao and Channel NewsAsia.



- (L-R) Mr Andy Kwek, Senior Director, Gardens Operations and Design & Development, Gardens by the Bay (GB); Mrs Jose "Pepe" Portilla; Mr Desmond Lee, Minister for Social and Family Development and Second Minister for National Development; Mr Felix Loh, CEO, GB; Mr Jose "Pepe" Portilla, founder of Ecuadorian orchid farm Ecuagenera and Ms Andrea Kee, Deputy Director, Research & Horticulture, GB at the launch of *Orchids of the Andes*.



- Felicia Chua (Senior Assistant Director, Gardens Operations) interviewed by Australian television Nine Network on the OCBC Skyway

Other events that drew prominent media coverage across print, broadcast and digital platforms include the Gardens' record for the largest street carolling in Singapore and the *Gift of Gardens* partnership with NTUC. The Gardens also received international attention when it appeared on Taiwan Public Television Service's educational programme "Wonders at the Museums" and was featured in the five-part online video series "Plant One on Me", which received many positive comments from viewers around the world.



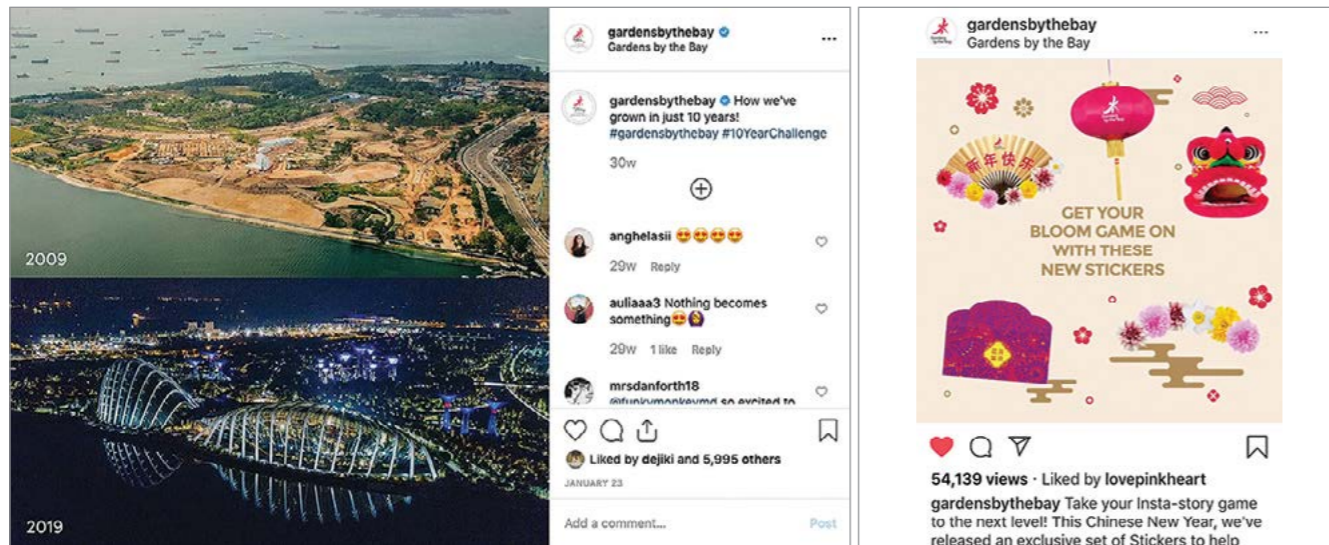
- The Gardens set a new record for "Largest Street Carolling" in the Singapore Book of Records on 21 December 2018. Part of a series of free Christmas programmes at the Gardens, the event saw the harmonious voices of 766 carollers filling the Golden Garden, led by conductor Fran Ho.



- Christmas Wonderland 2018* was launched on 30 November 2018 by Minister for Trade and Industry Mr Chan Chun Sing with the illumination of Asia's tallest luminaire Christmas tree.

DRIVING AWARENESS

Much of the Gardens' success stems from our commitment to driving engagement and boosting our reach through creative marketing campaigns. In the past year, awareness of the Gardens was raised and its brand positioning strengthened through marketing efforts, collaborations with partners and leveraging social media and other communication channels.



With an organic reach of over 321,000 and organic engagement of over 33,000, this post illustrating the Gardens' growth in the past decade as part of the popular 10-year challenge was the best performing Facebook post of FY 2018/19.

To add floral and festive cheer, the Gardens released a set of five animated Chinese New Year-themed stickers, which were developed in-house and made freely available for use on the Instagram app. A Flower Fortune generator, a GIF showcasing flowers featured in *Dahlia Dreams*, was also shared on our social media channels.



Vlogger Nas Daily (left) with Prime Minister Mr Lee Hsien Loong. Prime Minister Lee made a cameo in Nas' video released on 17 September 2018, which was filmed on the OCBC Skyway.

PUBLICATIONS

Publications remain a vital part of the Gardens' branding and public education efforts. To strengthen internal communications, the quality and content of our staff newsletter, *Baywatch*, were enhanced with greater coverage of activities happening in and around the Gardens, management insights and refreshing themed articles.



Six issues of *Baywatch* were produced within the year in review.

Meanwhile, the collaboration between the Baywatch Editorial Team and the Research & Horticulture and Gardens Operations departments saw the introduction of the new, year-long "Of Seeds & Senses" article series. Using the five traditional senses as a framework, the series focused on various interesting plants from the outdoor gardens that resonate with the sense of taste, sight, touch, smell and hearing. Beyond the printed articles, staff were also encouraged to experience the featured plants for themselves through interactive displays and workshops. The articles were later shared with volunteers and members of the public through a series of workshops.



Senior Researcher Janelle Jung conducting a tasting session as part of the volunteer workshops that were based on the content created for the "Of Seeds & Senses" article series.

Staff taking a closer look at the plant samples passed around during the Smell Workshop, conducted in hand with the "Of Seeds & Senses" article series.



Local filmmaker and creative director for *Orchid Extravaganza 2018* Royston Tan interviewed by media

LOOKING AHEAD

Emphasis on outreach and engagement efforts will continue by collaborating with key partners and exploring creative marketing campaigns and media opportunities. Additionally, new ways to leverage social media, traditional media and publications will be explored to better connect and communicate with visitors.

AWARDS AND ACCOLADES

CHARITY TRANSPARENCY AND GOVERNANCE AWARDS 2018

- Charity Transparency Award (Large Charity Category)
Charity Council

TRIPADVISOR TRAVELLERS' CHOICE AWARDS 2018

- Top 10 Landmarks in Singapore – Supertree Grove
- Top 25 Landmarks in Asia – Supertree Grove
TripAdvisor

2018 CERTIFICATE OF EXCELLENCE

- Certificate of Excellence – Gardens by the Bay
TripAdvisor

SINGAPORE TOURISM AWARDS 2018

- Lifetime Achievement for Outstanding Contribution to Tourism – Dr Kiat W. Tan
Singapore Tourism Board

SINGAPORE PRESTIGE BRAND AWARD 2018

- Special Merit
Association of Small & Medium Enterprises (ASME) and Lianhe Zaobao

ASA EXCELLENT SERVICE AWARD 2018

- Star, Gold & Silver Awards
Association of Singapore Attractions (ASA)

TRIPZILLA EXCELLENCE AWARDS 2018

- Best Nature Encounter in Singapore
TripZilla

INFLUENTIAL BRANDS 2018

- Top Tourist Attraction
Influential Brands



"I started my journey at Gardens by the Bay as an intern and was offered a permanent position after National Service. I have been with the Gardens for four years now – and counting!"

I am an understudy to my mentor, Mr Anton van der Schans, who is the Gardens' Principal Horticulturist. A large part of my work requires me to learn and gather information about plants – not only their names but also information on their native distribution, habitat, unique traits and horticultural needs. With this knowledge, I help to identify plants in the Gardens, as well as recommend suitable plants for landscape use. My responsibilities include providing information on our outdoor plant collection to our horticulture colleagues, as well as in response to public queries and for the Gardens' social media posts. I also help to create content for interpretative signage around the outdoor gardens.

Anton is Gardens by the Bay's resident walking plant encyclopedia! He is part of the Gardens' pioneer team, having come on board since the start of the Gardens by the Bay project and I'm very thankful for the opportunity to be his understudy. His vast knowledge of plants is nothing short of impressive and horticulturists, both young and old, are able to learn so much from him. Anton and I continue to discover and learn new things about the Gardens' plants every day, which we will share with each other.

It is every plant enthusiast's dream to be around plants every day, and the same goes for me! I'm fascinated by the gradual transition of young plants and newly transplanted trees that come to flourish and flower in the Gardens, and I'm really grateful for this chance to work closely with plants!"

– Muhammad Hazri

Horticulturist (Gardens Operations),
with his mentor Anton van der Schans (Principal Horticulturist)



DAZZLING TALENTS

DAZZLING TALENTS



HR HIGHLIGHTS



Average training hours per staff:

36.25



No. of students/interns who did their industrial attachments at the Gardens:

43



Staff strength:

Over 360



At the Gardens, we believe that we are only as great as our people. Besides ensuring a fair and harmonious workplace where staff can thrive, the Gardens actively provides exciting opportunities for personal growth and development. In helping our people realise their full potential, we nurture a motivated and satisfied workforce who are proud to call the Gardens home.



Raising retirement age

Recognising the valuable experience and expertise that senior colleagues bring on board, the Gardens inked an MOU with the AREU (Attractions, Resorts & Entertainment Union) on 25 July 2018 to extend the retirement age and enable older employees to continue their careers with the Gardens. In line with the company's commitment of being an age-friendly workplace, the retirement age for employees at the Gardens was raised to 65 years old with effect from January 2019.



Secretary-General of NTUC Mr Ng Chee Meng (first from right) interacting with Gardens by the Bay senior employees



Rollout of new frontline staff work attire

In February 2019, a set of new work attire for frontline staff was introduced. The uniforms were designed in-house by an inter-department team and based on staff feedback gathered through a company-wide staff poll. Besides a comfortable, breathable fabric for greater comfort, the new work attire also features a distinctive, smart-looking design in line with the Gardens' corporate brand identity.

Staff engagement and welfare

As part of efforts to further engage staff, quarterly CEO Dialogue Sessions were introduced in April 2018. This new addition to the HR calendar is aimed at keeping staff abreast of the Gardens' upcoming plans, as well as providing a conducive setting for Senior Management to gather staff feedback and better understand their challenges at work.

The year also saw the introduction of enhanced staff benefits that included the implementation of birthday leave as well as annual Traditional Chinese Medicine (TCM) outpatient benefits.

To encourage a healthy lifestyle for staff, Healthy Lifestyle Month was held in August 2018. The event saw the rollout of various health-related activities including the annual staff health screening and Salad Day. Staff also enjoyed a fun afternoon at the bowling alley as part of the Gardens' Sports Day.

In an effort to encourage work-life balance, the Gardens launched the Eat with Your Family Day initiative where staff were granted early release on 31 August 2018 so that they could dine with their family.



GB Sports Day



CEO Dialogue Session

Doing our part for the community

As part of the Gardens' CSR initiatives, on 12 October 2018, staff participated in Walk for Rice 2018, a charity initiative by the South East Community Development Council and NTUC FairPrice Foundation Ltd. Team Gardens by the Bay collectively raised over 1.1 tonne of white and brown rice for the beneficiaries.



Developing our people

Grace Yang (Gardens Operations) went on an exchange trip to Toowoomba, Australia from May to October 2018, where she was attached to the Toowoomba Regional Council's Outdoor Gardens department. During her stint, she was involved in the setup of the Toowoomba Carnival of Flowers, one of the city's key horticultural events. Grace was also exposed to other garden shows, as well as botanical displays and landscaping-related events in Australia.



Grace (second from left) with Toowoomba Regional Council staff



Staff Awards

As testament to our commitment to high service standards, the Gardens team bagged 32 awards across three categories at the Excellent Service Award (EXSA) 2018 – nine Gold (Executive & Non-Executive), 17 Silver (Executive & Non-Executive) and six Star (Executive & Non-Executive) winners.

Team Gardens by the Bay at EXSA 2018. Jax Long (Visitor Services) (front row, third from right) was also nominated for the Superstar Award, the event's highest accolade and most coveted award.

CORPORATE GOVERNANCE

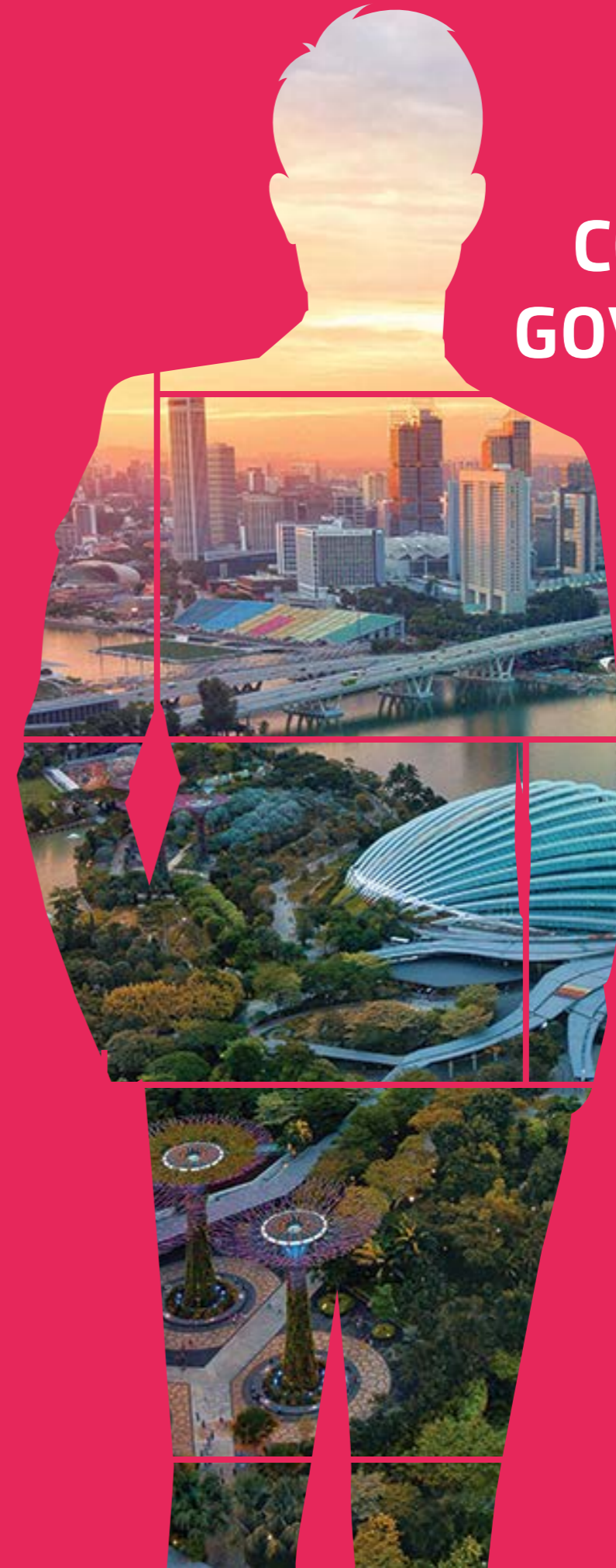


Image credit: @dotzoh

CORPORATE GOVERNANCE

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

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

KEY CORPORATE GOVERNANCE INITIATIVES

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

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

BOARD OF DIRECTORS

Gardens by the Bay’s Board of Directors is the highest governing body within Gardens by the Bay’s governance framework. The Board comprises 12

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

The Board ensures that Gardens by the Bay acts in the furtherance of its objectives set out in its Constitution, and properly accounts for and safeguards the funds and assets of Gardens by the Bay. The Board works closely with the Management and stakeholders to shape the vision, chart 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.

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

respective fields are also co-opted to enhance the deliberations and decision-making process of the Committees.

The roles of the Committees are briefly described below:

NOMINATING COMMITTEE (NC)

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

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

Chairman

Mr Niam Chiang Meng

Members

Ms Lim Wan Yong

Mr Felix Loh

Mr Zakir Hussain

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

The assessment of individual Directors is done through a self-assessment system. Assessment criteria include attendance record, preparedness

and participation in Board discussions as well as contributions in specialised areas.

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

AUDIT AND RISK COMMITTEE (ARC)

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

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

Chairman

Mr Tan Wah Yeow

Members

Mr Kenneth Er

Ms Susan Chong

Ms Beatrice Chong

REMUNERATION AND COMPENSATION COMMITTEE (RC)

The RC comprises four non-executive and independent Directors. The RC exercises policy oversight of human capital planning and advises on matters pertaining to the human resource strategies and directions of the Company. The key

CORPORATE GOVERNANCE

areas of focus include compensation framework, recruitment and retention of staff, as well as talent management and succession planning for key appointments.

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

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

Chairman

Mr Niam Chiang Meng

Members

Mrs Mildred Tan

Mr John Tan Jiew Hoe

Mrs Koh Juat Jong

BOARD MEETINGS

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

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

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

TABLE 1

Name	Date of Appointment	Board of Directors		Nominating Committee		Audit and Risk Committee		Remuneration and Compensation Committee	
		Held	Attended	Held	Attended	Held	Attended	Held	Attended
Niam Chiang Meng	1 Dec 2016	4	4/4	1	1/1	-	-	1	1/1
Wong Siew Hoong¹	20 Jul 2012	4	1/2	-	-	-	-	-	-
Yap Chin Siang²	1 Jun 2013	4	3/3	-	-	3	3/3	-	-
Mildred Tan	1 Dec 2013	4	3/4	-	-	-	-	1	1/1
Tan Wah Yeow	1 Dec 2013	4	3/4	-	-	3	3/3	-	-
Tan Jiew Hoe	1 Dec 2013	4	4/4	-	-	-	-	1	1/1
Kenneth Er	17 Feb 2014	4	2/4	-	-	3	2/3	-	-
Ruth Yeoh³	1 Dec 2015	4	2/2	-	-	-	-	1	-/1
Syed Zakir	1 Dec 2015	4	2/4	1	1/1	-	-	-	-
Susan Chong	1 Dec 2016	4	2/4	-	-	3	2/3	-	-
Lim Wan Yong	1 Jul 2017	4	3/4	1	1/1	-	-	-	-
Desmond Tan	1 Dec 2017	4	3/4	-	-	-	-	-	-
Felix Loh	15 Feb 2018	4	4/4	1	1/1	-	-	-	-
Koh Juat Jong⁴	1 Apr 2018	4	4/4	-	-	-	-	-	-
Beatrice Chong⁵	1 Dec 2018	4	2/2	-	-	-	-	-	-

¹ Retired from Board with effect from 1 December 2018

² Retired from Board with effect from 20 March 2019

³ Retired from Board with effect from 1 December 2018, prior to the Remuneration and Compensation Committee meeting held in March 2019

⁴ Appointed to Remuneration and Compensation Committee with effect from 1 July 2019

⁵ Appointed to Audit and Risk Committee with effect from 1 July 2019

CORPORATE GOVERNANCE

MANAGING CONFLICT OF INTEREST

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

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

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

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

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

RESERVES MANAGEMENT

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

FUND-RAISING PRACTICES

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

DISCLOSURE AND TRANSPARENCY

The Annual Report of Gardens by the Bay is published on our website at www.gardensbythebay.com.sg. Board Directors did not receive any remuneration in their capacity as members of the Board for the financial year. There is no paid staff who are close members of the family of the Chief Executive Officer or Board Directors. In accordance with the Code of Governance, the remuneration of key management staff is disclosed in the bands of \$100,000 as follows.

Key Management Remuneration Bands

1 April 2018 - 31 March 2019	
\$500,000 to below \$600,000	1
\$400,000 to below \$500,000	
\$300,000 to below \$400,000	6
\$200,000 to below \$300,000	
\$100,000 to below \$200,000	2
Total	9

ENVIRONMENTAL SUSTAINABILITY

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

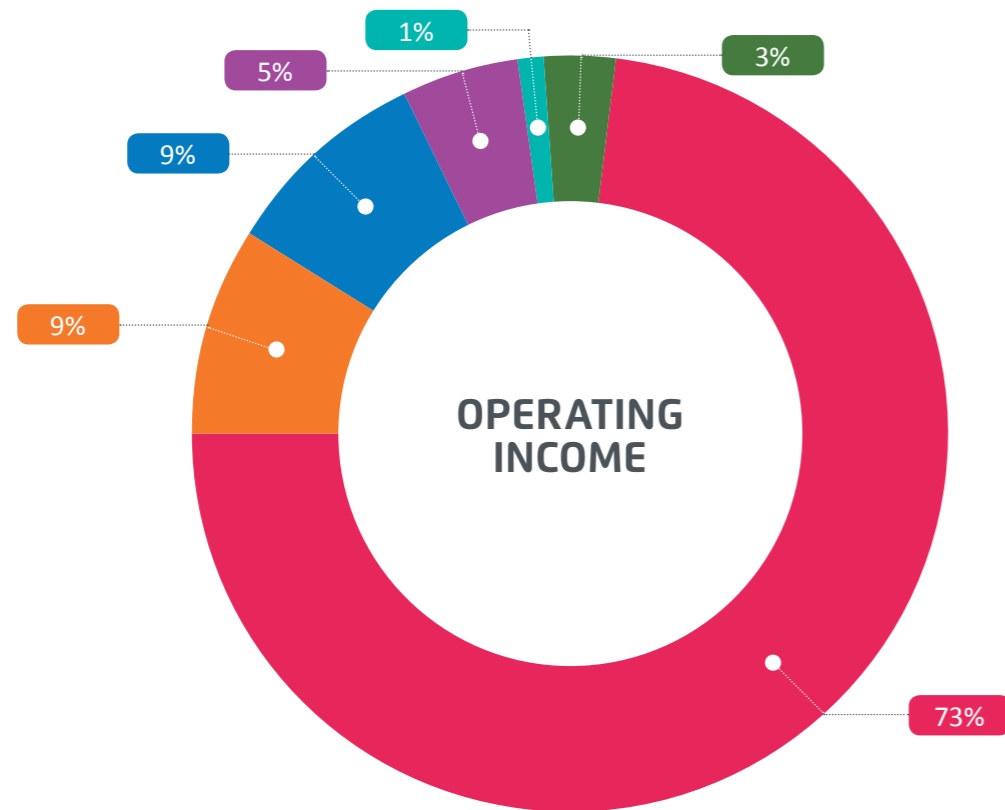
Sustainability plays a key role in impelling progress in the organisation. Moving forward, the Company will go beyond current sustainability practices and explore new, sustainable ways to optimise operational efficiency. The Company will also take a long-term approach in charting out our sustainability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

PUBLIC IMAGE

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

FINANCIAL OVERVIEW

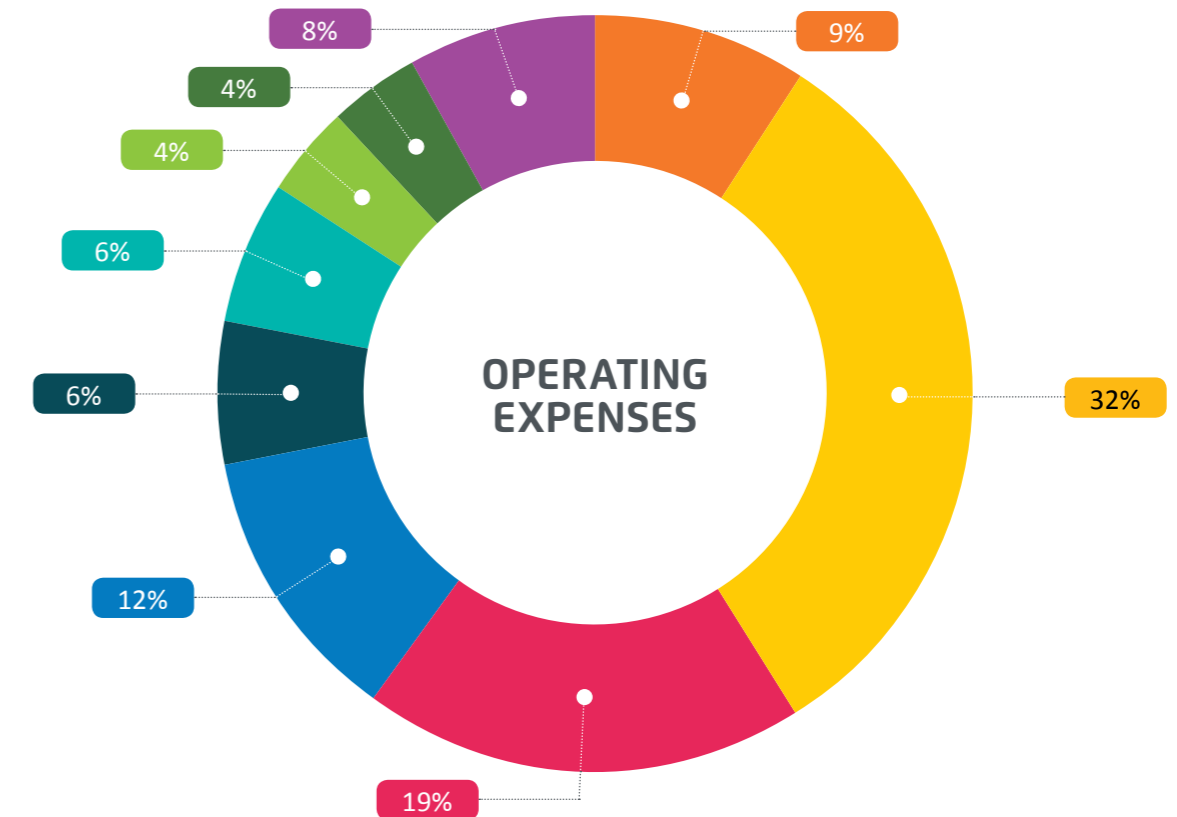
For the Financial Year ended 31 March 2019



	2019		2018	
	\$'000	%	\$'000	%
● Ticketing income	75,345	73	65,089	69
● Income from education, guided tours and merchandise	9,389	9	8,971	10
● Income from rentals and venue hires	9,201	9	8,513	9
● Donations and sponsorships	5,038	5	7,683	8
● Carpark income	1,557	1	1,426	2
● Interest and other income	2,779	3	2,172	2
Total	103,309	100	93,854	100

FINANCIAL OVERVIEW

For the Financial Year ended 31 March 2019



	2019		2018	
	\$'000	%	\$'000	%
● Staff and related expenses	35,462	32	33,961	30
● Facilities maintenance and utilities	21,026	19	22,804	20
● Horticultural works	13,692	12	16,451	14
● Marketing and communications	6,581	6	5,816	5
● Depreciation expense	6,421	6	6,475	6
● Community programmes	5,053	4	4,638	4
● Rental of premises	4,257	4	4,292	4
● Other expenses including information technology	8,401	8	8,112	7
● Revamping and rejuvenation expenses	10,025	9	10,976	10
Total	110,918	100	113,525	100

Notes

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



FINANCIAL STATEMENTS

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DIRECTORS' STATEMENT

The Board of directors present their statement together with the audited financial statements for the financial year ended 31 March 2019.

In the opinion of the directors,

- a) the accompanying financial statements as set out on pages 97 to 126 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 ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2019 and the financial performance, changes in accumulated funds and cash flows of the Company for the financial year ended 31 March 2019;
- 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:

Niam Chiang Meng (Chairman)
Loh Chee Wai Felix (Chief Executive Officer)
Chong Suk Shien Susan
Er Boon Hwee Kenneth (Yu Wenhui, Kenneth)
Lim Wan Yong (Lin Wanrong)
Sim Beng Mei Mildred
Syed Zakir Hussain
Tan Jiew Hoe
Tan Kok Ming Desmond
Tan Wah Yeow
Han Juat Jong (Appointed on 1 April 2018)
Chong Choy Hoong Beatrice (Zhang Chaihong Beatrice) (Appointed on 1 December 2018)

DIRECTORS' STATEMENT

2 DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Not applicable as the Company is limited by guarantee.

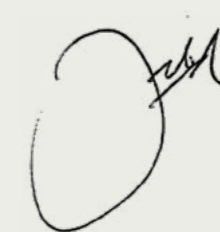
3 AUDITORS

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

ON BEHALF OF THE DIRECTORS



Niam Chiang Meng
Chairman



Loh Chee Wai Felix
Chief Executive Officer

Singapore
12 July 2019

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

REPORT ON THE FINANCIAL STATEMENTS

OPINION

We have audited the financial statements of Gardens by the Bay (the "Company") which comprise the statement of financial position of the Company as at 31 March 2019, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, as set out on pages 97 to 126.

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 2019 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 92 to 93.

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

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

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

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

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

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

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

AUDITOR'S 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.

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

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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

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

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

Deloitte & Touche Ltd.

Public Accountants and
Chartered Accountants
Singapore

12 July 2019

STATEMENT OF FINANCIAL POSITION

31 March 2019

	Note	2019 \$	2018 \$
Assets			
Current assets			
Cash and cash equivalents	7	145,445,009	128,268,990
Trade receivables	8	1,891,250	2,047,801
Other receivables	9	3,961,127	2,879,653
Total current assets		<u>151,297,386</u>	<u>133,196,444</u>
Non-current asset			
Property, plant and equipment	10	38,098,443	21,549,227
Total assets		<u>189,395,829</u>	<u>154,745,671</u>
Liabilities and accumulated funds			
Current liabilities			
Trade and other payables	11(a)	22,399,959	28,168,843
Contract liabilities	11(b)	4,221,669	-
Total current liabilities		<u>26,621,628</u>	<u>28,168,843</u>
Non-current liabilities			
Deferred donations	12	6,648,902	8,821,152
Deferred capital grants	13	4,182,708	4,749,676
Total non-current liabilities		<u>10,831,610</u>	<u>13,570,828</u>
Accumulated funds			
Designated funds		32,831,887	28,875,382
Sinking fund		6,779,620	-
Reserves		112,331,084	84,130,618
Total accumulated funds		<u>151,942,591</u>	<u>113,006,000</u>
Total liabilities and accumulated funds		<u>189,395,829</u>	<u>154,745,671</u>

See accompanying notes to financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2019

	Note	2019 \$	2018 \$
Revenue	14	103,309,845	93,854,565
Expenses:			
Staff and related expenses	15	35,461,439	33,961,036
Horticultural works		13,692,071	16,450,863
Facilities maintenance		17,039,131	19,249,167
Utilities		3,987,308	3,554,989
Marketing and communications		6,581,337	5,816,421
Community programmes		5,053,150	4,637,778
Information technology maintenance		1,408,357	1,450,306
Depreciation expense	10	6,421,466	6,474,841
Rental of premises	16	4,257,060	4,292,480
Revamping and rejuvenation expenses	16	10,025,126	10,976,530
Maintenance of State land	16	1,030,722	1,006,698
Other expenses		6,992,499	6,661,745
		<u>111,949,666</u>	<u>114,532,854</u>
Deficit before government grants		(8,639,821)	(20,678,289)
Government grants:			
Operating grants	16	30,588,970	30,921,816
Rental subvention	16	4,257,060	4,292,480
Revamping and rejuvenation	16	10,025,126	10,976,530
Maintenance of State land	16	1,030,722	1,006,698
		<u>45,901,878</u>	<u>47,197,524</u>
Deferred capital grants amortised	13	1,674,534	1,823,090
		<u>47,576,412</u>	<u>49,020,614</u>
Surplus for the financial year, representing total comprehensive income for the year		<u>38,936,591</u>	<u>28,342,325</u>

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 March 2019

	Accumulated funds			
	Designated funds ⁽¹⁾ \$	Sinking fund ⁽²⁾ \$	Reserves \$	Total \$
Balance at 1 April 2017	21,590,780	-	63,072,895	84,663,675
Surplus for the financial year, representing total comprehensive income for the year	-	-	28,342,325	28,342,325
Transfer from reserves to designated funds	8,000,000	-	(8,000,000)	-
Expenses charged to designated funds	(715,398)	-	715,398	-
Balance at 31 March 2018	28,875,382	-	84,130,618	113,006,000
Surplus for the financial year, representing total comprehensive income for the year	-	-	38,936,591	38,936,591
Transfer from reserves to designated funds and sinking fund	5,000,000	6,779,620	(11,779,620)	-
Expenses charged to designated funds	(1,043,495)	-	1,043,495	-
Balance at 31 March 2019	<u>32,831,887</u>	<u>6,779,620</u>	<u>112,331,084</u>	<u>151,942,591</u>

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

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

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

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2019

	2019	2018
	\$	\$
Operating activities		
Deficit before government grants	(8,639,821)	(20,678,289)
Adjustments for:		
Sponsorships and donations	(5,038,488)	(7,682,769)
Depreciation expense	6,421,466	6,474,841
Gain on disposal of property, plant and equipment	-	(7,724)
Interest income	(2,020,664)	(1,252,355)
Deficit before movements in working capital	(9,277,507)	(23,146,296)
Trade receivables	156,551	(207,617)
Other receivables	(649,066)	747,872
Trade and other payables	(5,768,884)	6,117,337
Contract liabilities	4,221,669	-
Cash used in operations	(11,317,237)	(16,488,704)
Interest received	1,477,470	1,212,386
Net cash used in operating activities	(9,839,767)	(15,276,318)
Investing activities		
Proceeds from sale of property, plant and equipment	-	7,724
Purchase of property, plant and equipment	(22,970,682)	(4,859,888)
Net cash used in investing activities	(22,970,682)	(4,852,164)
Financing activities		
Government grants received	47,009,444	47,338,664
Sponsorships and donations received	2,977,024	3,734,039
Net cash from financing activities	49,986,468	51,072,703
Net increase in cash and cash equivalents	17,176,019	30,944,221
Cash and cash equivalents at beginning of year	128,268,990	97,324,769
Cash and cash equivalents at end of year	145,445,009	128,268,990

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

31 March 2019

1 GENERAL

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

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

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

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

The financial statements of the Company for the year ended 31 March 2019 were authorised for issue by the Board of Directors on 12 July 2019.

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

New and revised FRSs that are mandatorily effective for the current year

In the current financial year, the Company has adopted all the new and revised FRSs and Interpretations of FRS ("INT FRS") that are relevant to its operations and effective for annual periods beginning on or after 1 April 2018. The adoption of these new/revised FRSs and INT FRSs does not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior years except as disclosed below.

FRS 109 Financial Instruments

FRS 109 introduces new requirements for 1) the classification and measurement of financial assets and financial liabilities and 2) impairment of financial assets. Details of these new requirements as well as their impact on the financial statements are described below.

The Company applied FRS 109 with an initial application date of 1 April 2018. The Company has not restated the comparative information, which continues to be reported under FRS 39.

The significant accounting policies for financial instruments under FRS 109 are disclosed in Note 3.

NOTES TO FINANCIAL STATEMENTS

31 March 2019

a) Classification and measurement of financial assets and financial liabilities

The classification of financial assets is based on two criteria: the Company's business model for managing the assets and whether the instruments' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding.

b) Impairment of financial assets

FRS 109 requires an expected credit loss model as opposed to an incurred credit loss model under FRS 39. The expected credit loss model requires the Company to account for expected credit losses and changes in those expected credit losses at each reporting date to reflect changes in credit risk since initial recognition of the financial assets. It is no longer necessary for a credit event to have occurred before credit losses are recognised.

Based on management's assessment, the application of FRS 109 on 1 April 2018 has no impact on the financial position of the Company with regards to classification and measurement of financial instruments nor does it have any additional impairment being recognised upon application of expected credit loss approach as at the same date.

FRS 115 Revenue from Contracts with Customers

FRS 115 supersedes FRS 18 Revenue and the related interpretations. FRS 115 introduces a 5-step approach to revenue recognition. Far more prescriptive guidance has been added in FRS 115 to deal with specific scenarios. Details of these new requirements as well as their impact on the financial statements are described below.

The Company has applied FRS 115 using the modified retrospective method with the cumulative effect of initially applying this Standard recognised at the date of initial application of 1 April 2018 as an adjustment to the opening balance of reserves. Therefore, the comparative information was not restated and continues to be reported under FRS 18 and the related interpretations.

FRS 115 uses the terms 'contract asset' and 'contract liability' to describe what might more commonly be known as 'accrued revenue' and 'deferred revenue'. The Company has adopted the terminology used in FRS 115 to describe such balances. The Company's significant accounting policies for its revenue streams are disclosed in Note 3.

Based on management's assessment, apart from providing extensive disclosures on the Company's revenue transaction, the amount of adjustment for each financial statement line item affected by the application of FRS 115 for the current year under the modified retrospective approach is illustrated below.

A) Impact on the relevant line items of the statement of financial position as at 1 April 2018 (date of initial application)

	<u>Previously reported as at 31 March 2018</u>	<u>Adoption of FRS 115</u>	<u>Note</u>	<u>Adjusted as at 1 April 2018</u>
	\$	\$		\$
Current liabilities				
Trade and other payables	28,168,843	(3,581,550)	(a)	24,587,293
Contract liabilities	-	3,581,550	(a)	3,581,550

NOTES TO FINANCIAL STATEMENTS

31 March 2019

B) Impact on the relevant line items of the statement of financial position as at 31 March 2019 (current reporting period)

	<u>Under previous FRS</u>	<u>Adoption of FRS 115</u>	<u>Note</u>	<u>Under new FRS</u>
	\$	\$		\$
Current liabilities				
Trade and other payables	26,621,628	(4,221,669)	(a)	22,399,959
Contract liabilities	-	4,221,669	(a)	4,221,669

Explanatory notes:

a) Under FRS 115, deferred revenue is classified as contract liabilities (Note 11(b)). This balance was previously presented as part of trade and other payables and thus has been reclassified. There was no impact on the statement of profit or loss as a result of these reclassifications.

New and amendments to FRSs in issue but not yet effective

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

- FRS 116 *Leases*¹
- Amendments to FRS 109 *Financial Instruments: Prepayment Features with Negative Compensation*¹
- FRS 119 *Employee Benefits: Plan Amendment, Curtailment or Settlement*¹

¹Effective for annual periods beginning on or after 1 January 2019

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

Management anticipates that the adoption of the above FRSs and amendments to FRS in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption except for the following:

FRS 116 Leases

FRS 116 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. FRS 116 will supersede the current lease guidance including FRS 17 *Leases* and the related interpretation when it becomes effective.

FRS 116 distinguishes lease and service contracts on the basis of whether an identified asset is controlled by a customer. Distinctions of operating leases and finance leases are removed for lessee accounting, and is replaced by a model where a right-of-use asset and a corresponding liability have to be recognised for all leases by lessees, except for short-term leases and leases of low value assets.

NOTES TO FINANCIAL STATEMENTS

31 March 2019

The right-of-use asset is initially measured at cost and subsequently measured at cost (subject to certain exceptions) less accumulated depreciation and impairment losses, adjusted for any remeasurement of the lease liability. The lease liability is initially measured at the present value of the lease payments that are not paid at that date. Subsequently, the lease liability is adjusted for interest and lease payments, as well as the impact of lease modifications, amongst others. For the classification of cash flows, cash flows in relation to operating lease payments are currently presented as operating cash flows. Upon adoption of FRS 116, lease payments in relation to lease liability will be allocated into a principal and an interest portion which will be presented as financing cash flows by the Company.

Other than certain requirements which are also applicable to lessor, FRS 116 substantially carries forward the lessor accounting requirements in FRS 17, and continues to require a lessor to classify a lease either as an operating lease or a finance lease.

Furthermore, extensive disclosures are required by FRS 116.

As at 31 March 2019, the Company has non-cancellable operating lease commitments of \$9,763,367 and rental income of \$5,435,045 from sub-leasing its properties under operating leases, as disclosed in Note 19. A preliminary assessment indicates that the non-cancellable operating leases will meet the definition of a lease. Upon application of FRS 116, 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. The new requirement to recognise a right-of-use asset and related lease liability is expected to have an impact on the amounts recognised in the Company's financial statements and the management is currently assessing its potential impact. It is not practical to provide a reasonable estimate of the financial effect until management completes the review. For sub-leases classified as an operating lease, the Company will continue to recognise the lease income over the term of the sub-lease.

3 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of FRS 102 *Share-based Payment*, 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 2019

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

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

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

Financial assets (before 1 April 2018)

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.

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.

NOTES TO FINANCIAL STATEMENTS

31 March 2019

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.

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 assets (from 1 April 2018)

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

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

Classification of financial assets

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

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

Amortised cost and effective interest method

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

NOTES TO FINANCIAL STATEMENTS

31 March 2019

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

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

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

Impairment of financial assets

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

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

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

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

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Significant increase in credit risk

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

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

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

Credit-impaired financial assets

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

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

Write-off policy

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

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Measurement and recognition of expected credit losses

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

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

Derecognition of financial assets

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

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities

Trade and other payables are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost, using the effective interest method, with interest expense recognised on an effective yield basis.

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

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Derecognition of financial liabilities

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

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

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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.

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

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

REVENUE (before 1 April 2018) - 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.

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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.

REVENUE (from 1 April 2018) - Revenue comprises the consideration received or receivable for the sale of goods and services in the ordinary course of the Company's activities. The Company recognises revenue when it transfers control of a product or service to a customer.

Ticketing income

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

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

Friends of the Gardens membership

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

Income from rentals

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

Income from venue hires

Income from venue hire is recognised at a point in time when the event is held or the service is rendered, as it represents the satisfaction of the performance obligation, whereby the control of the service is transferred to the customer and they can substantially obtain the benefits from the service.

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Carpark income

Carpark income, which is short term in nature, is recognised at a point in time on a receipt basis, as it represents the satisfaction of the performance obligation, whereby the control of the service is transferred to the customer and they can substantially obtain the benefits from the service.

Education, guided tours and merchandise

Income from education, guided tours and merchandise is recognised at a point in time when goods are sold or services are rendered, as it represents the satisfaction of the performance obligation, whereby the control of the goods and service are transferred to the customer and they can substantially obtain the benefits from the goods and service.

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

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

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

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

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

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

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

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.

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

4 CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying the Company's accounting policies

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

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

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

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

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

Key sources of estimation uncertainty

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

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Calculation of loss allowance

Prior to 1 April 2018, management makes allowance for doubtful debts based on an assessment of the recoverability of trade and other receivables. Allowances are applied to trade and other receivables where events or changes in circumstances indicate that the balance may not be collectible. The identification of doubtful debts requires the use of judgement and estimates. Where the expectation is different from the original estimate, such difference will impact the carrying amount of loans and receivables and doubtful debts expenses in the period in which such estimate has been changed. The carrying amounts of the Company's trade and other receivables are disclosed in Notes 8 and 9 respectively to the financial statements.

Starting from 1 April 2018, the Company recognises lifetime ECL for trade receivables, using a provision matrix based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. For other receivables, the Company measures the loss allowance at an amount equal to 12-month ECL, as the credit risk has not increased significantly since initial recognition. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise. As at 31 March 2019, the carrying amounts of trade and other receivables (excluding prepayments) totalled \$4,618,117.

5 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

a) Categories of financial instruments

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

	2019	2018
	\$	\$
Financial assets		
At amortised cost:		
Cash and cash equivalents	145,445,009	128,268,990
Trade receivables	1,891,250	2,047,801
Other receivables (excluding prepayments)	2,726,867	2,371,605
	<u>150,063,126</u>	<u>132,688,396</u>
Financial liabilities		
At amortised cost:		
Trade and other payables (excluding deferred revenue)	<u>22,399,959</u>	<u>24,587,293</u>

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

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

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b) Financial risk management policies and objectives

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

- Interest rate risk management

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

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

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

- Credit risk management

Before adoption of FRS 109 as at 1 April 2018

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.

After adoption of FRS 109 as at 1 April 2018

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

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

	Note	Internal credit rating	12-month or lifetime ECL	Gross carrying amount \$	Loss allowance \$	Net carrying amount \$
2019						
Trade receivables	8	(a)	Lifetime ECL (Simplified approach)	1,891,250	-	1,891,250
Other receivables (excluding prepayments)	9	(b)	12m ECL	2,726,867	-	2,726,867

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

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

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

- Liquidity risk management

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

- Fair values of financial assets and financial liabilities

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

c) Capital management policies and objectives

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

6 RELATED PARTY TRANSACTIONS

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

Key management personnel remuneration

	2019 \$	2018 \$
Short-term benefits	2,598,214	3,712,336
CPF contributions	126,811	152,880
	<u>2,725,025</u>	<u>3,865,216</u>

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

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7 CASH AND CASH EQUIVALENTS

	2019	2018
	\$	\$
Cash at bank and in hand	14,072,947	13,049,945
Fixed deposits	131,372,062	115,219,045
	<u>145,445,009</u>	<u>128,268,990</u>

Fixed deposits have an effective interest rate of approximately 1.5% (2018 : 1.3%) per annum with maturities ranging from 3 to 12 (2018 : 3 to 12) months. These deposits are easily convertible to cash upon request.

8 TRADE RECEIVABLES

	2019	2018
	\$	\$
Third parties	967,023	1,083,382
Amount due from Ministry of National Development	924,227	964,419
	<u>1,891,250</u>	<u>2,047,801</u>

The average credit period is approximately 30 days (2018 : 30 days). No interest is charged on the trade receivables.

From 1 April 2018

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

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

	2019	2018
	\$	\$
Current	1,740,972	1,826,691
1 to 30 days past due	129,706	-
31 to 60 days past due	20,572	221,110
	<u>1,891,250</u>	<u>2,047,801</u>

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

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Prior to 1 April 2018

Included in the Company's trade receivables balance for year ended 31 March 2018 are debtors with a carrying amount of \$221,110 which are past due at the end of reporting period for which the Company has not recognised an allowance for doubtful receivables as there has not been a significant change in credit quality and the amounts are still considered recoverable.

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.

The table below is an analysis of trade receivables as at 31 March:

	2019	2018
	\$	\$
Not past due and not impaired	1,740,972	1,826,691
Past due but not impaired: < 3 months	150,278	221,110
	<u>1,891,250</u>	<u>2,047,801</u>

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.

9 OTHER RECEIVABLES

	2019	2018
	\$	\$
Deposits	1,575,598	1,605,728
Prepayments	1,234,260	508,048
Interest receivable	1,056,694	513,500
Others	94,575	252,377
	<u>3,961,127</u>	<u>2,879,653</u>

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10 PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Sculpture and artwork	Furniture, fittings and equipment	Laboratory and gardening equipment	Computers	Electric and motor vehicles	Capital works-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
At 1 April 2017	22,673,923	9,021,920	5,484,896	461,232	6,436,892	2,390,518	164,498	46,633,879
Additions	285,940	152,336	810,482	-	886,006	113,583	2,611,541	4,859,888
Disposal	-	-	(32,000)	-	-	(66,604)	-	(98,604)
Transfer	-	-	-	-	230,899	-	(230,899)	-
At 31 March 2018	22,959,863	9,174,256	6,263,378	461,232	7,553,797	2,437,497	2,545,140	51,395,163
Additions	182,380	85,420	384,438	-	3,200,082	-	19,118,362	22,970,682
Disposal	-	-	(13,656)	-	-	(59,949)	-	(73,605)
Transfer	3,040,950	-	228,448	-	-	-	(3,269,398)	-
At 31 March 2019	26,183,193	9,259,676	6,862,608	461,232	10,753,879	2,377,548	18,394,104	74,292,240
Accumulated depreciation:								
At 1 April 2017	8,353,362	4,512,671	5,013,506	197,663	4,173,707	1,218,790	-	23,469,699
Depreciation	2,872,512	1,667,874	329,063	88,488	1,022,592	494,312	-	6,474,841
Disposals	-	-	(32,000)	-	-	(66,604)	-	(98,604)
At 31 March 2018	11,225,874	6,180,545	5,310,569	286,151	5,196,299	1,646,498	-	29,845,936
Depreciation	3,036,603	1,185,209	434,066	86,371	1,230,211	449,006	-	6,421,466
Disposal	-	-	(13,656)	-	-	(59,949)	-	(73,605)
At 31 March 2019	14,262,477	7,365,754	5,730,979	372,522	6,426,510	2,035,555	-	36,193,797
Carrying amount:								
At 31 March 2019	11,920,716	1,893,922	1,131,629	88,710	4,327,369	341,993	18,394,104	38,098,443
At 31 March 2018	11,733,989	2,993,711	952,809	175,081	2,357,498	790,999	2,545,140	21,549,227

NOTES TO FINANCIAL STATEMENTS

31 March 2019

11 TRADE AND OTHER PAYABLES / CONTRACT LIABILITIES

	2019	2018
	\$	\$
a) Trade and other payables		
Third parties	6,401,329	9,572,738
Accrued operating expenses	14,647,650	13,370,143
Deposits	1,348,231	1,506,700
Deferred revenue	-	3,581,550
Other payables	-	131,875
Other payables due to National Parks Board	2,749	5,837
	<u>22,399,959</u>	<u>28,168,843</u>

The average credit period on purchases is 30 days (2018 : 30 days).

For the year ended 31 March 2019, purchase of goods and services from NParks totalled \$29,650 (2018 : \$39,206), and sale of goods and services to NParks totalled \$7,315 (2018 : \$441). In addition, the Company has research facilities at HortPark (managed by NParks), for which the Company paid NParks utility expenses of \$64,190 (2018 : \$90,032).

	2019
	\$
b) Contract liabilities	
Deferred revenue	<u>4,221,669</u>
Analysed as:	
Current	4,221,669
Non-current	-
	<u>4,221,669</u>

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

NOTES TO FINANCIAL STATEMENTS

31 March 2019

12 DEFERRED DONATIONS

	Donations for capital projects commenced	Others	Total
	\$	\$	\$
At 1 April 2017	11,053,885	1,516,270	12,570,155
Received during the year	-	1,158,805	1,158,805
Transferred to donations for capital projects commenced during the year	44,400	(44,400)	-
Transferred to income or expenditure	(2,986,446)	(1,921,362)	(4,907,808)
At 31 March 2018	8,111,839	709,313	8,821,152
Received during the year	-	731,875	731,875
Transferred to donations for capital projects commenced during the year	581,875	(581,875)	-
Transferred to income or expenditure	(2,437,971)	(466,154)	(2,904,125)
At 31 March 2019	<u>6,255,743</u>	<u>393,159</u>	<u>6,648,902</u>

13 DEFERRED CAPITAL GRANTS

	2019	2018
	\$	\$
At beginning of year	4,749,676	6,431,626
Grants received during the year	1,107,566	141,140
Transferred to income or expenditure	(1,674,534)	(1,823,090)
At end of year	<u>4,182,708</u>	<u>4,749,676</u>

NOTES TO FINANCIAL STATEMENTS

31 March 2019

14 REVENUE

	2019	2018
	\$	\$
Types of goods and services		
Ticketing income	73,234,302	63,484,087
Friends of the Gardens membership	2,111,261	1,605,391
Income from venue hires	3,766,070	3,724,638
Carpark income	1,557,140	1,426,144
Income from education, guided tours and merchandise	9,388,883	8,971,112
Others	757,992	919,855
	<u>90,815,648</u>	<u>80,131,227</u>
Timing of revenue recognition		
At point in time	88,704,387	78,525,836
Over time	2,111,261	1,605,391
	<u>90,815,648</u>	<u>80,131,227</u>
Other types of income:		
Income from rentals	5,435,045	4,788,214
Donations and sponsorships	5,038,488	7,682,769
Interest income	2,020,664	1,252,355
	<u>12,494,197</u>	<u>13,723,338</u>
Total	<u>103,309,845</u>	<u>93,854,565</u>

The total tax-deductible donations received for the year ended 31 March 2019 amounted to \$398,000 (2018 : \$1,731,533).

15 STAFF AND RELATED EXPENSES

	2019	2018
	\$	\$
Wages and salaries	31,800,945	29,841,336
Costs of defined contribution plans included in employee benefits expense	3,203,166	3,667,848
Other benefits	457,328	451,852
	<u>35,461,439</u>	<u>33,961,036</u>

NOTES TO FINANCIAL STATEMENTS

31 March 2019

16 GOVERNMENT GRANTS

	Operating grants	Rental subvention (1)	Revamping and rejuvenation (2)	Maintenance of state land (3)	Development grants (4)	Total
	\$	\$	\$	\$	\$	\$
At 1 April 2017	-	-	-	-	-	-
Grants received during the year	30,921,816	4,292,480	10,976,530	1,006,698	5,990,823	53,188,347
Payment on behalf	-	-	-	-	(5,990,823)	(5,990,823)
Transfer to income or expenditure	(30,921,816)	(4,292,480)	(10,976,530)	(1,006,698)	-	(47,197,524)
At 31 March 2018	-	-	-	-	-	-
Grants received during the year	30,588,970	4,257,060	10,025,126	1,030,722	17,842,686	63,744,564
Payment on behalf	-	-	-	-	(17,842,686)	(17,842,686)
Transfer to income or expenditure	(30,588,970)	(4,257,060)	(10,025,126)	(1,030,722)	-	(45,901,878)
At 31 March 2019	-	-	-	-	-	-

Notes

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

NOTES TO FINANCIAL STATEMENTS

31 March 2019

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:

	2019	2018
	\$	\$
Property, plant and equipment	8,557,564	20,459,800

19 OPERATING LEASE ARRANGEMENTS

	2019	2018
	\$	\$
<u>As lessee</u>		
Minimum lease payments under operating leases recognised as an expense	4,612,113	4,655,598

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

	2019	2018
	\$	\$
Within one year	4,438,606	1,199,069
In the second to fifth year inclusive	5,324,761	83,814
	9,763,367	1,282,883

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 2019

As lessor

The Company rents out its properties under operating leases. Rental income (including variable components) earned during the year was \$5,435,045 (2018 : \$4,788,214).

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

	<u>2019</u>	<u>2018</u>
	\$	\$
Within one year	2,344,108	2,318,071
In the second to fifth year inclusive	<u>2,930,241</u>	<u>3,374,330</u>
	<u>5,274,349</u>	<u>5,692,401</u>



Gardens
by the Bay