

ANNUAL REPORT FY 2023/24

Eternal Blossoms



Contents





Vision

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



Mission

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

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

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

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



Corporate Overview

A low-angle photograph of the Supertree Grove in Singapore. The image shows a yellow walkway with a metal railing where several people are walking. Above the walkway is a dense, intricate network of red metal branches that resemble a tree's canopy. The background is a bright blue sky with scattered white clouds. The text 'Corporate Overview' is overlaid in the center in a bold, white, sans-serif font.



CHAIRMAN'S MESSAGE

Gardens by the Bay was envisioned as an iconic world-class garden destination while staying steadfast in serving Singaporeans. 12 years on, I am pleased to share our joy and pride, seeing the Gardens achieving its twin objectives. It has become a renowned international icon and a beloved People's Garden embraced by Singaporeans from all walks of life. Among the local attractions, the Gardens' visitor arrivals had rebounded swiftly, welcoming over 11.8 million visitors in the financial year. It received its 100-millionth visitor in December 2023, celebrating the occasion alongside the launch of *Christmas at the Gardens* – the largest Christmas celebrations in Singapore, capping the year on a delightful note.

A nod to its achievements on the world stage, Gardens by the Bay was voted the number eight Top Attraction in the World, and number one in both Asia and Singapore at the TripAdvisor's 2024 Travelers' Choice Awards Best of the Best. Other commendable awards that the Gardens had attained in recent times include the YouGov APAC Biggest Brand Movers in Singapore for April 2024, the Outstanding Achievement in Sustainability under the Enterprise Excellence category at the Singapore Tourism Awards 2024 and Winner in Theme Parks and Attraction at the Superbrands Awards 2024. This is hardly an easy feat for a young garden in the history of giants and these awards have reflected the remarkable extent of Gardens by the Bay's reach and standing globally.

This international recognition of the Gardens has led to greater opportunities for collaborations with distinguished partners, enabling us to present more compelling floral displays and

brand-new experiences. For instance, the Gardens had broadened its collaborations with new embassy partners such as the Embassy of the Republic of Türkiye and the Embassy of Mongolia in Singapore, filling the floral displays, namely *Tulipmania: Origins of the Tulip* and *Chrysanthemum Charm* respectively, with rich and fascinating cultural elements.

In terms of programming experiences, the Gardens achieved a successful run with the immersive exhibition *Avatar: The Experience*, in which the alien world of Pandora from James Cameron's sci-fi movie came alive at the Cloud Forest. We followed up swiftly with a new showcase that resonated with both international and local audiences, and amalgamated technology and artistry to create an enchanting experience in the second half of 2024. *Impressions of Monet* at the Flower Dome comprises two distinct but complementary elements – a floral display and an immersive digital exhibition. Light projection was also used in the ninth edition of the *Sakura* floral display, which presented the first day-to-night experience, where the display was transformed into a landscape inspired by "yozakura" or night sakura in Japan, giving an added dimension to the display. Moving forward, the Gardens will continue to push the boundaries and seek new collaborators to deliver exclusive, multi-sensorial experiences for our visitors.

As we strive to maintain the vibrancy and freshness of the Gardens' programming palette to stay ahead of competition and keep the Gardens relevant to visitors, we are determined to ensure Gardens by the Bay continues to reach out to Singaporeans and remains an inclusive space for all. True to its spirit as a People's Garden, community

outreach efforts, projects, and initiatives were ramped up further in the year. An idea that bore fruit was creating Singapore's largest flower carpet together with the community for the first time in the Gardens. With a design that was strong in local flavours, it reflected Singapore's diverse cultures and encapsulated the theme of unity. The warm reception to the Flower Carpet gave us confidence to proceed with a second edition in 2024.

Another new horticulture-based initiative that aimed to deepen volunteer engagement was the Citizen Horticulturists Programme. Launched in November 2023, the programme blends classroom lessons with hands-on practice that covers an array of gardening skills and topics, equipping volunteers with the necessary skills and knowledge to support the Gardens' community engagement efforts and maintenance of the outdoor gardens' landscape effectively. Two cohorts of 120 citizen horticulturists had graduated from the programme in the year, and notably they contributed to the rejuvenation of the Heritage Gardens – its first refresh since inception.

Initiatives catering to individuals who face physical or cognitive challenges were announced at the Gardens' inaugural *Community Reunion Dinner* in February 2024, which was held to usher in the Chinese New Year with over 400 beneficiaries from diverse backgrounds. These efforts further enhance the accessibility of the Gardens, making it more welcoming to Singaporeans with varying needs and challenges.

On the education front, the Gardens stepped up outreach with the Gardens Learning Fund, its first education-focused fund that was launched in December 2023. Designed with the needs of children aged between four to eight from low-income families and their parents in mind, the Fund supports curated programmes that are presented in partnership with Central Singapore Community Development Council, Heartware Network, and KidSTART Singapore. Set up through a generous \$750,000 gift from private donor Mr Tan Aik Hock, the Fund aims to benefit 10,000 children and their parents across three years.

Altogether, the various new initiatives will augment the existing Gift of Gardens to support underserved communities so that no one will be deprived of the opportunity to enjoy Gardens by the Bay. Since inception, Gift of Gardens has steadily increased its reach, serving over 260,000 beneficiaries and counting. This is only possible with the generous support from individual and corporate donors. We will carry on working closely with our supporters who share the Gardens' vision of creating an inclusive People's Garden for all Singaporeans.

As Bay South Garden continues to flourish, more exciting times are on the horizon. We are on track to complete another significant portion of the Gardens, namely Bay East Garden and

the Founders' Memorial, in the coming years. Additionally, as announced by Prime Minister Lawrence Wong at the 2024 National Day Rally, a new pedestrian bridge will be built across the Marina Reservoir to improve connectivity between Bay South and Bay East Gardens, offering visitors more seamless travel, greater convenience and accessibility around the enlarged footprint of Gardens by the Bay.

Finally, I would like to express my gratitude to the Board Directors for their insightful advice and strategic guidance, which have been instrumental in navigating the challenges and seizing the opportunities that have come our way; our embassy friends for their generous support that add depth to our floral displays; the public and our stakeholders for their steadfast support; and lastly, all the staff of Gardens by the Bay for their dedication and perseverance that allowed the Gardens to produce a steely performance in the financial year of 2023/24. I seek your continued support as we work towards another year of meaningful growth for this global icon and endearing People's Garden.

Mr Niam Chiang Meng
Chairman
Gardens by the Bay



CEO'S MESSAGE

We embarked on the second decade of the Gardens' growth with enthusiasm and optimism. I am encouraged by the many sights of visitors capturing moments of themselves with backdrops featuring blooms and iconic structures of the Gardens using their mobile phones, little school children enjoying their excursions in excitement, and community groups bringing their senior wards for a day out at the Gardens. It is also heartening that the popularity of this People's Garden is felt in the social media arena as well. Over 1.2 million posts on Instagram feature the hashtag Gardens by the Bay, making it the most popular and photographed garden in the world.

The financial year saw a healthy rise in the Gardens' visitor arrivals, achieving 90% of FY 2019/20's figure. The improving visitor numbers, along with careful management of our finances, saw a gain of \$46.4 million in FY 2023/24. The returning buzz and vibrancy drive the continuous search for better visitor offerings and experiences beyond meeting the present demand. We seek to future-proof the Gardens and progress in a sustainable manner to remain in the forefront as one of Singapore's top destinations among visitors and Singaporeans.

The year saw the return of full-scale floral displays, which were warmly welcomed by visitors. Our in-house plant production capability had played a role in the success of the floral displays. The Gardens' production facilities, which had been scaled up further, yielded over 32,950 plants of 139 genera and 574 cultivars in this financial year, supporting all the floral displays at the Flower Dome, permanent plantings in both cooled conservatories, as well as long-term displays at Floral Fantasy. Apart from building the capabilities of our horticulturists, it is also a more sustainable

approach to supplement the plant material needs of our displays with homegrown plants.

The can-do spirit of our Horticulture and Research team has led to many accomplishments. For example, in preparation for the *Impressions of Monet: The Garden* floral display that was launched in July 2024, the team ran its first water lily trial in December 2023, where over 30 hardy and tropical water lily cultivars were grown under controlled trial conditions to determine their abilities to bloom in various settings, as well as their bloom duration. Meanwhile, the best of the Gardens' orchid collection was showcased in flower shows and competitions. At the 2023 Orchid Society of Southeast Asia (OSSEA) Orchid Show, held from 22 to 30 April 2023, the Gardens' orchids were awarded the Reserve Champion, four Challenge Cup trophies, and 14 ribbons. Then at the 14th Asia Pacific Orchid Conference (APOC) held from 16 to 20 August 2023, the Gardens bagged the APOC Show Trophy for Best Species, as well as 15 ribbons and four medals at the event.

While significant care has been given to our plants, much effort has also been expended to nurture the horticultural relationships between the Gardens and our overseas partners. These precious friendships have led to new opportunities for collaboration, deepened existing partnerships, and enabled the Gardens to offer experiences that are aligned with its objective to be an inclusive and sustainable People's Garden for everyone. For instance, the Gardens presented the *Colombia: Biodiversity and Orchids of Machu Picchu* exhibition together with the Embassies of Colombia and Peru respectively in Singapore in October and August 2023. Then in January 2023,

the *Tapestry of Jordan* exhibition was presented in collaboration with the Embassy of the Hashemite Kingdom of Jordan, which offered visitors a rare glimpse into Jordan's rich heritage and natural wonders.

Our local visitorship should reflect all walks of our community. Gardens by the Bay had provided more inclusive avenues for community participation through on-site events and activities in the year. For instance, we sought to bring festive cheer to young beneficiaries from the Children's Cancer Foundation during the *Poinsettia Wishes* floral display in December 2023, where they got to pen their wishes to Santa in postcards which were mailed to Santa's post offices in Rovaniemi, Finland, and Drøbak, Norway; participate in a treasure hunt while traversing the landscape of Flower Dome; and have fun at a Christmas party featuring a special appearance by Santa. And for the first time, the *Dahlia Dreams* floral display in January 2024 involved more than 30 beneficiaries from Dementia Singapore and their caregivers, who created 30 floral arrangements that were incorporated into the display, using preserved hydrangeas, lunarias, and statice in the auspicious colours of red and yellow. These flower arrangement sessions provided therapeutic benefits such as cognitive and sensory stimulation, improving motor skills and self-esteem, as well as creating a sense of purpose for individuals with dementia. It also provided an opportunity for forging treasured memories with their loved ones. A recent event that the Gardens had supported was the Glyph Community 7th Anniversary event, which was held on 27 and 28 July 2024 at the SG50 Lattice at Bayfront Plaza. Over 800 beneficiaries from low-income families participated in the two-day event which aimed to foster familial connections through a family amazing race, complemented by a variety of culinary delights and festive treats.



The Glyph Community 7th Anniversary event at Gardens by the Bay was graced by the presence of Minister for National Development and Minister-in-charge of Social Services Integration Desmond Lee (back row, fourth from right).

Additionally, several initiatives to make the Gardens experience even more accessible to those who face physical or cognitive challenges were implemented in the year. To foster inclusivity, we introduced a quiet hour in the Flower Dome on the last Saturday of every alternate month for

visitors on the autism spectrum. We also allocated a dedicated, priority space for users of personal mobility aids during the Garden Rhapsody shows so that they may better enjoy the show, which often sees the Supertree Grove filled with crowds. Moving forward, we will continue to explore and introduce measures that will augment the inclusivity of the Gardens' offerings.

Using the Gardens as an outdoor classroom, we also strengthened our sustainability-focused programming to raise public awareness of key sustainability matters and inspire action to care for the environment. The popular *Nature and Sustainability Tours* had been scaled up, enabling more than 8,200 participants to enjoy its benefits over 520 tour sessions in the year. Supported by Keppel, the tours were extended to Institutes of Higher Learning, Social Service Agencies and community groups from June 2023. Tours with content curated for the special needs community and the visually impaired were also introduced in the year.

At the same time, we leveraged the Gardens' branding to bring on board partners for some of our sustainability-themed programmes. For instance, the annual *Race to Sustainability!*, which is the Gardens' signature post-examination programme for primary and secondary school children, featured inaugural partnerships with seven public agencies and two cultural partners that enabled new elements to be introduced to the two-day programme. And for the third time, the Gardens partnered BBC Studios Singapore in hosting the *BBC Screening Festival* in October 2023, where visitors were treated to the global premiere of BBC's award-winning nature documentary trilogy, *Planet Earth III*, ahead of its official Asia broadcast.

The Gardens is fortunate to be blessed with supportive partners, stakeholders, and volunteers whose generosity in terms of resources and time has allowed us to enlarge our offerings and spread joy to visitors. Our amazing and dedicated Team GB, from frontline, to horticulture and support functions, has enabled the smooth operations of the Gardens daily. Thank you, to each and every one of you. Let's continue to work together to make Gardens by the Bay a truly special place for all.

Mr Felix Loh

Chief Executive Officer
Gardens by the Bay

BOARD OF DIRECTORS



CHAIRMAN
Mr Niam Chiang Meng
From 1 December 2016

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

Mr Niam had an extensive career in the civil service. He was Permanent Secretary for Communications and Information, Community Development, Youth and Sports as well as for Law, and CEO at the Housing and Development Board. In recognition of his dedicated service, Mr Niam was awarded The Public Administration Medal (Gold) in 2001 by the Ministry for Community Development, Youth and Sports, The Long Service Medal in 2006 by the Ministry of Information and the Arts, and The Meritorious Service Medal in 2024.

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



Mr Kenneth Er
From 17 February 2014

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

Prior to this appointment, Mr Er was CEO of the National Parks Board (NParks) from 2014 to 2023. During his stint as CEO of NParks, he led the development of Singapore's City in Nature vision. As part of this vision, he guided the establishment of the Nature Parks Network to buffer Singapore's nature reserves, nature ways and corridors to enhance ecological connectivity. Mr Er was instrumental in growing Singapore's network of gardens and parks.

Under his leadership, the Singapore Botanic Gardens was inscribed as a UNESCO World Heritage Site and new island-wide green connections such as the Coast to Coast and Round Island Routes were established, offering Singaporeans access to even more green spaces. Mr Er also guided the transition of the former Agri-Food & Veterinary Authority (AVA) to form NParks' Animal & Veterinary Service (AVS) Cluster in April 2019.

Mr Er had served as Gardens by the Bay's Chief Operating Officer. He played a critical role in the Gardens' development, bringing together the best of tropical and landscape architecture, engineering, as well as horticulture to interpret interactions between plants, people, and the planet. Mr Er currently serves on the board of Temasek Life Sciences Laboratory Limited.

A forest ecologist by training, Mr Er has deep interests in conservation biology, with an emphasis on the design and management of nature remnants within an urban landscape. He has published in several international journals and presented at various conferences over the years. He was awarded The Public Administration Medal (Gold) in 2023.



Mr Felix Loh
From 15 February 2018

Mr Felix Loh is the CEO of Gardens by the Bay. Mr Loh is a board member of Workforce Singapore, as well as the Co-Chair of the Tripartite Cluster for the Landscape Industry and Tripartite Cluster for Waste Management Industry. Mr Loh is a member of the International Visiting Committee of Longwood Gardens.

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

A former National Parks Board scholar, Mr Loh had served in the Ministry of National Development in various capacities, overseeing infrastructure policies, human resource, finance, and corporate development functions. In recognition of his dedicated service, Mr Loh was awarded The Public Administration Medal (Bronze) in 2005, The Public Administration Medal (Silver) in 2012, and The Public Administration Medal (Gold) in 2024.



Mr Tan Jiew Hoe, PBM
From 1 December 2013

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

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

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



Mr Zakir Hussain
From 1 December 2015

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

Mr Zakir is a Director of Singapore Press Club and the Malay Heritage Foundation and serves on the board of Housing and Development Board. He is a member of the Advisory Council on Community Relations in Defence (Accord) and the National Integration Council. Mr Zakir is also a board trustee of The Straits Times School Pocket Money Fund.

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.



Mrs Koh Juat Jong
From 1 April 2018

Mrs Koh Juat Jong is the Chairman of the Financial Industry Disputes Resolution Centre (FIDReC). She is an advisor to the Singapore Mediation Centre (SMC) and is on the panel of Senior Mediators with the SMC. Mrs Koh also serves on the board of Alexandra Health Fund.

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

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



Ms Beatrice Chong
From 1 December 2018

Ms Beatrice Chong is Deputy Director-General of Education (Professional Development) at the Ministry of Education (MOE).

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

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



Mrs Quek Bin Hwee
From 1 December 2019

Mrs Quek Bin Hwee is a Director of the boards of CapitaLand Integrated Commercial Trust Management Limited, Certis Cisco Security Pte Ltd., Marelli Holdings Co. Ltd., and IHH Healthcare Berhad.

Mrs Quek was previously the Vice Chairman of Pricewaterhouse Coopers (PwC) Singapore where she had been an audit partner for over 25 years. She held global and regional positions, including Deputy Markets Leader of PwC Asia Pacific and Americas, and was a member of the PwC Global Markets Leadership Team and PwC Asia Pacific Executive Team. Mrs Quek has extensive experience in statutory audits, corporate governance, corporate restructuring, fraud investigations, as well as business and finance.

Mrs Quek was previously on the boards of The Hongkong and Shanghai Banking Corporation Limited and Mapletree Oakwood Holdings Pte Ltd. She was also President of the Singapore Anti-Narcotics Association, Deputy Chairman of the National Volunteer & Philanthropy Centre, and a board member of Housing and Development Board, Duke-NUS Medical School, Maritime and Port Authority of Singapore and the Health Promotion Board. In recognition of her community service, she was awarded The Public Service Medal in 2012 and The Public Service Star in 2017. Mrs Quek was also conferred Justice of the Peace in 2018.



Mr Sam Liew Lien Ban
From 1 December 2020

Mr Sam Liew is the Chief Executive, Gov+, NCS. He leads the Government Strategic Business Group which serves Public Service, Defence and Homeland Security agencies across Asia Pacific.

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

Mr Liew is the President of the Singapore Computer Society (SCS) and has been conferred as Fellow by SCS. He serves on the board of the Singapore Management University's School of Computing and Information Systems and is also an external advisory board member at Singapore University of Technology and Design's School of Information Systems Technology and Design.

In addition, Mr Liew is the Co-Chairperson of TIP Alliance (TechSkills Accelerator for ITE and Polytechnics Alliance) at Infocomm Media Development Authority. He is an Advisory Committee member with Singapore Polytechnic's School of Computing and Republic Polytechnic's School of Computing, as well as a Council Member on Singapore's IT Standards Committee.

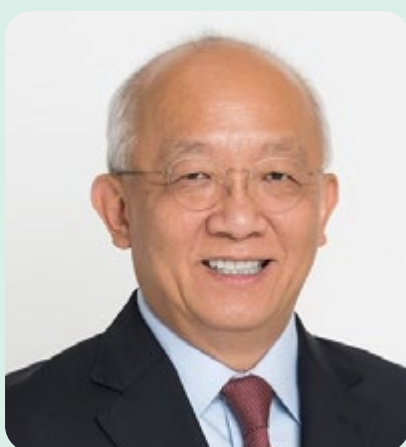
Mr Liew also serves on the boards of HSBC Singapore and Singapore Academy of Law's Lawnet Technology Services Pte Ltd.



Mr Eugene Wong
From 1 December 2022

Mr Eugene Wong is the founder and Managing Director of Sirius Venture Capital Pte Ltd. He is the Chairman of Tangram Asia Capital LLP, a wholly owned entity of NTUC Enterprise; Deputy Chairman of NTUC Learninghub Pte Ltd; Vice Chairman of Japan Food Holdings Ltd; Non-executive Vice Chairman of Jason Marine Group Limited and the lead Independent Director of both Alliance Healthcare Group Limited and APAC Realty Limited, all of which are listed on Singapore Exchange. Mr Wong also serves on the boards of Singapore Cruise Centre Pte Ltd., Aerospring Gardens Pte Ltd. and Sirius Ocean Pte Ltd.

Mr Wong graduated with First Class Honours from the National University of Singapore Business School, and holds an MBA from Imperial College Business School, as well as the Owners' President Management qualification from Harvard Business School. A Chartered Financial Analyst and Chartered Director, Mr Wong is also a Fellow of the Singapore Institute of Directors and UK Institute of Directors.



Mr Pua Seck Guan
From 1 December 2022

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

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

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



Mr Jimmy Toh
From 1 January 2023

Mr Jimmy Toh was appointed Chief Executive Director of People's Association (PA) on 1 January 2023, and oversees PA's operations and strategic direction. PA is a statutory board with a mission to build and bridge communities, fostering social cohesion and national identity.

Prior to his appointment at PA, Mr Toh was Deputy Chief of Government Communications (Operations) and Senior Director (Public Communications) in the Ministry of Communications & Information (MCI), where he oversaw government communication strategies and coordinated communication operations within MCI's Information Group and across the government. Before this, Mr Toh was Senior Director of the Prime Minister's Office Communications Group and Senior Director (Engagement) in MCI, and started his career in the Singapore Armed Forces.

Mr Jimmy Toh is a Governor of Singapore International Foundation Board of Governors and member of Singapore Agro-Food Enterprises Federation Ltd (SAFEF) Governing Council. He is also a member of Singapore Chinese Cultural Centre Media and Marketing Committee, National Youth Achievement Award (NYAA) Advisory Board, and advisor to the Chinese Calligraphy Society of Singapore.



Ms Ong Huey Hong
From 1 May 2023

Ms Ong Huey Hong assumed the position of Assistant Chief Executive, Planning & Policy Group, Singapore Tourism Board (STB) on 1 May 2023, and STB's Chief Sustainability Officer on 3 April 2023.

As Chief Sustainability Officer, Ms Ong oversees various strategy implementation efforts to transform Singapore into a sustainable tourism destination. As head of the Planning & Policy Group, she leads on policy and strategy matters, including driving industry development and regulatory efforts for tourism industries. She also oversees tourism sector human capital strategies, as well as infrastructure planning and management of key tourism assets like the integrated resorts, cruise terminals, and MICE venues.

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

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



Ms Hwang Yu-Ning
From 1 June 2023

Ms Hwang Yu-Ning is the CEO of Singapore's National Parks Board (NParks). Apart from enhancing and managing our City in Nature's urban ecosystems, NParks also oversees Singapore's greenery, biodiversity conservation, as well as wildlife and animal health, welfare and management.

Prior to her appointment at NParks, Ms Hwang was Singapore's Chief Planner at the Urban Redevelopment Authority (URA). Her key achievements include the Long-Term Plan Review, a refreshed approach to the national exercise to map out strategic land uses and Singapore's infrastructural needs over the next 50 years and beyond. During her tenure, URA's conservation programme saw the notable addition of Golden Mile Complex, the first large strata-titled development to be gazetted for conservation. Ms Hwang also oversaw implementation of the Environmental Impact Assessment and Heritage Impact Assessment Frameworks. Having a keen interest in technology, Ms Hwang strengthened URA's smart planning efforts by driving the growth of urban analytics capabilities and evidence-based urban planning in partnership with government agencies and industry players.

Ms Hwang serves on the boards of Land Transport Authority, Science Centre Singapore, and IJ Board of Management. She is also a Director of Singapore Garden City Pte Ltd. Ms Hwang is a Fellow with the Singapore Institute of Planners and the inaugural Chair of the Singapore Institute of Certified Planners' Accreditation Panel.

CORPORATE INFORMATION

CHARITY STATUS

Name of Company

Gardens by the Bay

Date of Incorporation

11 November 2011

Entity

Public Company Limited by Guarantee

UEN

201132829N

Registered Address

1 Marina Boulevard
#28-00
One Marina Boulevard
Singapore 018989

Charity Registration Number

201132829N

Charity Registration Date

26 March 2012

PLACE OF BUSINESS

18 Marina Gardens Drive
Singapore 018953

IPC STATUS

Approved till 31 March 2026

EXTERNAL AUDITORS

Deloitte & Touche LLP

Audit Partner

Mr Aw Xin-Pei

INTERNAL AUDITORS

Foo Kon Tan Advisory Services Pte Ltd

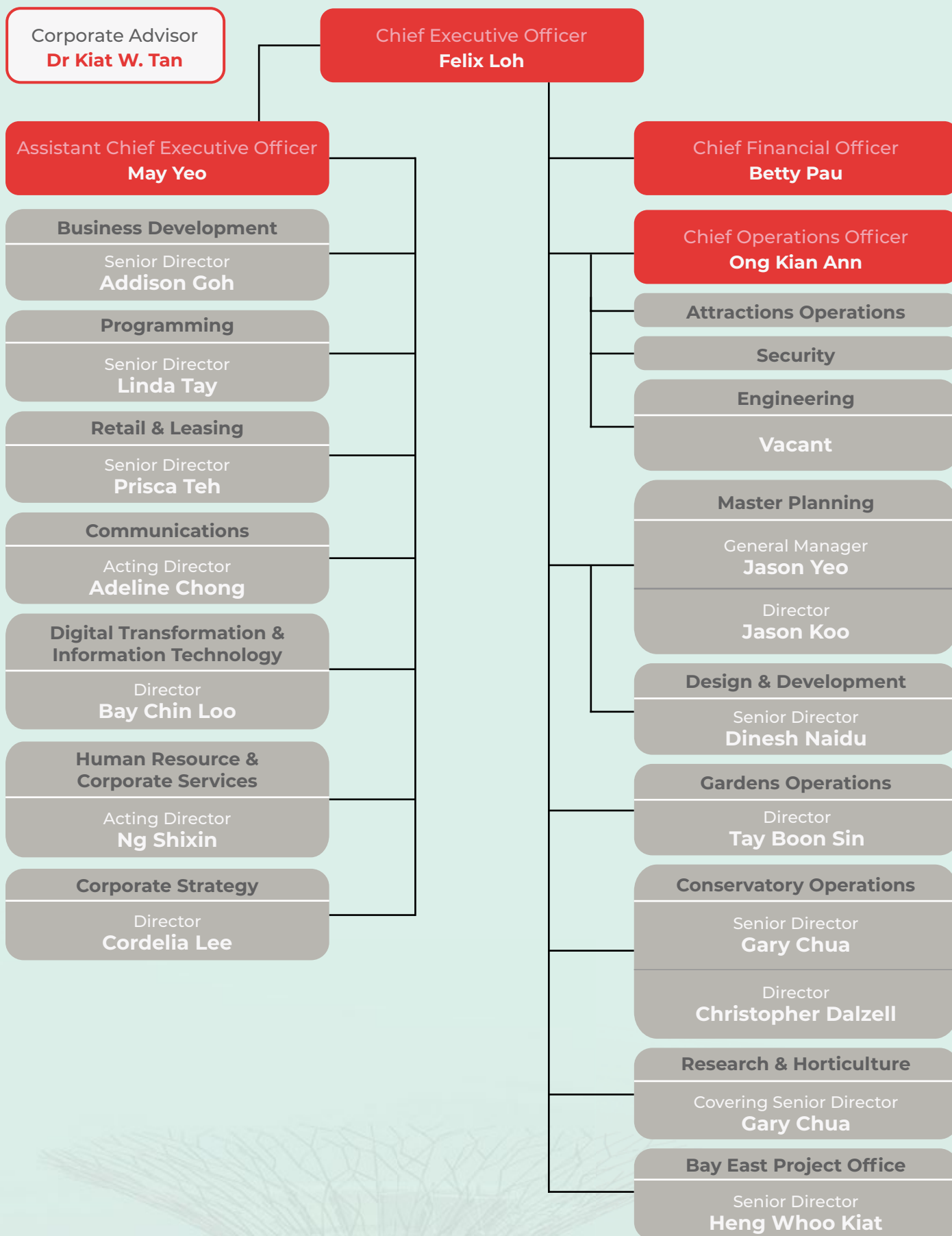
COMPANY SECRETARY

Mr Lee Heng Choong
Mr Chai Tze Tai

PRINCIPAL BANKERS

OCBC Bank
DBS Bank
UOB Bank

ORGANISATIONAL STRUCTURE



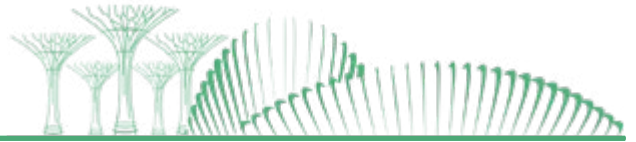
Information as of 25 September 2024



Curating a Mosaic of Programmes for All



Curating a Mosaic of Programmes for All



Programming Highlights

STAGED

9 FLORAL DISPLAYS

COMPLEMENTED BY

7 CULTURAL PROGRAMMES

VISITORS ENJOYED

7 KEY FESTIVALS, 32 PARTNER PROGRAMMES, AND 53 EVENTS

PUBLIC PROGRAMMES IN FY 2023/24 REACHED

OVER 5.2 MILLION

A GARDEN IN BLOOM

Flowers never stop blooming at Gardens by the Bay. The conservatories hosted eight brand-new floral displays in the year, each anchored by a fresh, distinctive theme alongside showy blooms including many uncommon to the region. Of the nine displays, seven were co-created with embassy partners, adding an authentic cultural dimension to the shows. The Gardens also unveiled its first Flower Carpet display at the Supertree Grove lawn in September 2023.

Featuring a Turkish theme and supported by Bloomberg, ***Tulipmania: Origins of the Tulip*** spotlighted Türkiye's rich cultural and natural diversity. Visitors feasted their eyes on 30 tulip varieties – including three that descended from Türkiye's native species, as well as unusual crown tulips that debuted at the Gardens this year – complemented by native Turkish blooms like hyacinths and fritillarias flourishing amidst recreations of the country's breathtaking landscapes.



(From left) Anetta Afekt, wife of the Ambassador of Türkiye to Singapore; H.E. Mehmet Burçin Gönenli; Senior Minister of State for National Development and Foreign Affairs Sim Ann and Gardens by the Bay CEO Felix Loh at the launch of *Tulipmania: Origins of the Tulip* on 21 April 2023.

One of the Gardens' highly anticipated shows, *Tulipmania* enjoyed extensive coverage in local media. The Straits Times Life ran a full-page story on the floral display as well as a

travel story on Türkiye, while Lianhe Zaobao published a feature detailing the inspiration and over-one-year-long preparations for the show.



With support from the Turkish Embassy and Turkish Airlines, the Gardens' team travelled to beautiful Türkiye to learn more about tulips' history and experience the country's rich heritage in preparation for the display.



Known as the Fire Flame or Turkish Tulip, the narrow-petaled *Tulipa acuminata* is one of three uncommon varieties cultivated from Türkiye's native species featured in this year's *Tulipmania*.



Deputy Prime Minister and Minister for Finance (now Prime Minister) Lawrence Wong shared about his visit to *Tulipmania* in his social media post.

Gardens by the Bay's inaugural collaboration with the Embassy of Mongolia in Singapore, ***Chrysanthemum Charm*** was opened on 29 September 2023 by Minister in the Prime Minister's Office and Second Minister for Education and Foreign Affairs Maliki Osman. Inspired by the Mongolian steppes' open grasslands and wild beauty, the vibrant display featured over 80 chrysanthemum varieties, including more than 10 that made their Southeast Asian debut at the Gardens. Complementing the chrysanthemums were

other beautiful blooms characteristic of the Mongolian steppes' luxuriant landscapes, such as dianthus, aster, and cultivars of *Scabiosa comosa* – Mongolia's national flower. Taking centre stage in the display were two gers – tent-like structures emblematic of Mongolia's nomadic culture – set up as halves that visitors could step into. Items closely tied to Mongolian culture, like the horsehead fiddle, Mongolia's national instrument; and the deel, the country's traditional clothing; were on display as well.



16-year-old Mongolian contortionist Khulan Serdamba receiving an arrow from Minister Maliki Osman, which was shot at the target to launch *Chrysanthemum Charm*. On the right are Gardens by the Bay CEO Felix Loh, Ambassador of Mongolia to Singapore H.E. Enkhbayar Sosorbaram, and Gardens by the Bay Board Director Sam Liew.



Specially commissioned and handcrafted by craftsmen from the Mongolian province of Uvs, the gers featured in *Chrysanthemum Charm* were assembled with support from the Mongolian community in Singapore, in honour of the country's tradition where families set up their own gers.



An interesting variety showcased at *Chrysanthemum Charm*, *Chrysanthemum Bombellini* is a spider-type chrysanthemum with small, quill-like petals. Decked in an unusual yet distinctive bright green colour, this beautiful flower retains its compact, ball-like shape even when in full bloom.



Visitors also enjoyed *Rhythm of Mongolia*, a celebration of Mongolian culture through art and music, over the display's opening weekend.

The Gardens' annual orchid-themed display in the Flower Dome returned with ***Orchid Extravaganza: Orchids of the East Tropics***, presented for the first time with the Embassies of Indonesia and Thailand, as well as the High Commissions of Brunei Darussalam and Malaysia – the four countries jointly nominating the kebaya to the UNESCO Representative List of Intangible Cultural Heritage of Humanity together with Singapore.



Featuring over 7,000 stunning Southeast Asian tropical orchids alongside a display of the region's different types of kebaya, *Orchid Extravaganza: Orchids of the East Tropics* also spotlighted the unique culture of each country involved in co-designing the display. Complementing the floral display were free traditional performances presented by the Embassies of Indonesia and Thailand, and the High Commission of Malaysia on selected weekends.



Supported by Bloomberg, *Orchid Extravaganza: Orchids of the East Tropics* was opened on 28 July 2023 by Minister for Culture, Community and Youth and Second Minister for Law Edwin Tong (in orange shirt).



The launch of *Orchid Extravaganza: Orchids of the East Tropics* was also mentioned in Minister Edwin Tong's social media post.

Orchid Extravaganza: Orchids of the East Tropics highlighted cultural aspects of each country where commonalities can be found, such as traditional dwellings and games, and showcased cultural artefacts curated by the respective Embassy or High Commission.



CEO Felix Loh interviewed by media for *Orchid Extravaganza: Orchids of the East Tropics*.



The dazzling array of orchids showcased at *Orchid Extravaganza: Orchids of the East Tropics* have origins that can be traced to Brunei Darussalam, Indonesia, Malaysia, Thailand, and Singapore. In addition to orchid hybrids, native species from each country were also showcased – including several grown in-house by Gardens by the Bay's horticulturists.



In tandem with *Orchid Extravaganza: Orchids of the East Tropics*, the Gardens hosted *Love, Kebaya*, a travelling exhibition curated by the National Heritage Board where visitors discovered the kebaya's significance to our region's shared cultural identity and living heritage.

A first-time, three-way collaboration with the Embassy of Italy in Singapore and Registry of Marriages (ROM) saw the fruition of the **Rose Romance** floral display. Launched by Minister in the Prime Minister's Office and Second Minister for Finance and National Development Indraneel Rajah on 2 June 2023, the fourth edition of *Rose Romance* was inspired by Puglia in southern Italy. A choice

wedding destination famed for its quaint whitewashed hill towns and scenic coastlines, *Rose Romance* featured the idyllic region's icons like the trulli of Alberobello, enlivened by a profusion of more than 16,000 roses of over 70 varieties. Couples had the opportunity to hold their wedding solemnisations and say 'I do' amid a rose-filled setting at a section of a floral display for the first time.

The first couple to solemnise their marriage at *Rose Romance*, Mr Lucas Tiong and Ms Charlotte Ho, met Minister Indraneel Rajah at the Flower Dome. Image credit: MND



Recreated trulli featured in *Rose Romance*.

Wrapping up the 2023 season was ***Poinsettia Wishes – A Nordic Christmas Adventure***, presented in hand with the Nordic embassies of Denmark, Finland, Norway, and Sweden. Whisking visitors off to a Viking-inspired wintry wonderland populated by

adorable Nisses, *Poinsettia Wishes* served up a floral extravaganza that included over 2,000 poinsettias of 20 different varieties, as well as sprightly winter plants like helleborus (Christmas Rose), cyclamen (Persian Violet), and Christmas trees.



A floral highlight at *Poinsettia Wishes* was *Poinsettia 'Viking Cinnamon'*. Aply named for this year's theme, this unusual bloom features large, creamy-yellow and pink bracts with rosy splashes.

Poinsettia Wishes featured a whimsical landscape inspired by dreamy fishing villages in the Lofoten Islands in Norway, a UNESCO World Heritage Site, known for their *rorbuer* – picturesque red and white fishermen's cabins that are a nod to the region's nautical history.

To spread festive cheer, the Gardens organised an exclusive preview of *Poinsettia Wishes* with a Viking-themed treasure hunt for beneficiaries of the Children's Cancer Foundation (CCF). Curated with CCF in conjunction with *Poinsettia Wishes*, this initiative was covered by various media including The Straits Times, 8world, and Capital 95.8FM.



Senior Minister of State for Communications & Information and National Development Tan Kiat How interacts with beneficiaries of the Children's Cancer Foundation at the opening of *Poinsettia Wishes* on 24 November 2023.

Dahlia Dreams kicked off a new calendar year of floral displays on 19 January 2024. Featuring various iterations of dragons amidst a vibrant landscape, the display was headlined by over 1,000 dahlias of more than 40 varieties accompanied by festive blooms like celosias, marigolds, hydrangeas, lilies, and camellias. For the first time, *Dahlia Dreams* involved over 30 beneficiaries from Dementia Singapore comprising persons living with dementia and their caregivers, who created 30 floral arrangements incorporated into the display's centrepiece – a majestic 15m-long, two-storey-high dragon towering above the colourful dahlias – to form the dragon's "scales". Another display highlight was *The Bearer of Infinite Blessings*, an elaborate 6m-tall dragon sculpture by British artist James Doran-Webb, as well as six other lantern dragons displayed around Flower Dome.

Dahlia Dreams enjoyed widespread media coverage, with *The Bearer of Infinite Blessings* receiving front-page treatment on The Straits Times and the Gardens' collaboration with Dementia Singapore reported in Lianhe Zaobao and The Business Times.



Notable dahlias featured included *Dahlia 'Duet'*, a striking two-toned decorative dahlia with bold purple petals and crisp white tips; *Dahlia 'Gloriosa'*, sporting petals with vivid red streaks against a creamy yellow base; and *Dahlia 'Spartacus'*, a bold, monochromatic decorative dahlia characterised by dramatic, wine-red petals.

Each bloom on the dragon centrepiece was painstakingly hand-arranged by the Gardens' horticulturists and beneficiaries of Dementia Singapore. The floral arrangements were made with preserved hydrangeas, lunarias, and statice in auspicious red and yellow hues.



Breathing out smoke and set amidst a water feature, *The Bearer of Infinite Blessings* was constructed from some 2,000 pieces of wood repurposed from dead trees and recycled stainless steel. The sculpture took some 9,000 hours to complete.

To usher in positivity, *Dahlia Dreams* also featured a scene that interpreted the Chinese saying "carps leap over the dragon gate", a metaphor for courage and the pursuit of greatness amidst challenges.



Dahlia Dreams was highlighted in social media posts by Deputy Prime Minister and Minister for Finance (now Prime Minister) Lawrence Wong.

Minister in the Prime Minister's Office and Second Minister for Finance and National Development Indranee Rajah launched the ninth edition of **Sakura** on 22 March 2024 with the breaking of a sake barrel. This edition offered refreshing ways to enjoy cherry blossoms during nighttime with a first-time day-to-night experience as the floral display transformed into a landscape inspired by *yozakura* (night sakura) at dusk.



Visitors experienced new ways to enjoy cherry blossoms after dark at *Sakura*, with complementary soft lights illuminating the blossom trees to bring out their ephemeral beauty and creating scenes inspired by the night landscapes in many Japanese cities during sakura season, as well as floor lighting projections that transformed the walkways into a koi-filled stream, or a street where fallen sakura petals were teased by a gentle breeze.



Drawing inspiration from Kyoto, the display's centrepiece was a recreation of the Japanese city's famed Kinkakuji Temple more commonly known as The Golden Pavilion – another UNESCO World Heritage site – that visitors could enter, complemented by various elements of Japanese gardens and traditional thatched houses reminiscent of those found in Kyoto's Miyama Village. Over 140 cherry blossom trees of more than 40 varieties headlined this year's *Sakura*: besides returning crowd favourites like *Prunus* 'Accolade', *Prunus* 'Kiku-shidarezakura', and *Prunus* 'Pendula Rubra', visitors also enjoyed *Prunus domestica*, a new European plum blossom species showcased at *Sakura* for the first time.



Complementing *Sakura* were a series of cultural programmes organised with the Embassy of Japan in Singapore's Japan Creative Centre and the highly anticipated Anime Garden, which made its comeback following a four-year hiatus. Attracting a massive turnout of more than 40,000 over two days, Anime Garden featured appearances by regional cosplay artists, an exciting Japanese music concert, and a vibrant marketplace featuring a cosplay hub. Visitors enjoyed an array of Japanese food throughout the event as well.



Traditional Japanese tea ceremonies, music and dance performances, as well as mochi-pounding demonstrations were among the cultural programmes that visitors enjoyed at *Sakura* this year.

Bringing its floral displays to the outdoor gardens, Gardens by the Bay unveiled the largest flower carpet in Singapore at the Supertree Grove lawn on 23 September 2023. Officially launched by Deputy Prime Minister (DPM) and Coordinating Minister for Economic Policies

Heng Swee Keat along with community volunteers, the Gardens' inaugural **Flower Carpet** was certified Singapore's largest by the Singapore Book of Records and supported by Tote Board, Yeo's, OCBC, and Tanoto Foundation.



DPM Heng Swee Keat, with volunteers from community groups, placed the final touches on the Flower Carpet to signify its completion.



CEO Felix Loh receiving the Singapore Book of Records certificate for Singapore's Largest Flower Carpet from Singapore Book of Records official Mr Ong Eng Huat, witnessed by DPM Heng Swee Keat.

Freely displayed for nine days, the Flower Carpet measured over 34m across and featured a batik-inspired design composed of over 100,000 potted plants and 20,000 cut flowers comprising cyathula, chrysanthemum, oxalis, loropetalum, and

marigold. Some 300 people – including the Gardens' horticulturists and volunteers, as well as community volunteers – worked across an estimated 200 hours to place every pot of flowers, as well as the cut flowers, by hand.



Reflecting the fusion of diverse cultural influences and the theme of unity, the Flower Carpet had our national flower *Papilionanthe Miss Joaquim* as its central motif, complemented by the native *Spathoglottis* orchid, and leaves of the raintree. The Flower Carpet's petals featured representations of the four races, such as a lantern, ketupat, diya candle, and bell presented through Rangoli, the traditional Indian art of creating designs with coloured sand and the work of local Rangoli artist Ms Vijaya Mohan.

News about the Flower Carpet was carried by many local mainstream media outlets including The Straits Times, Lianhe Zaobao, Channel 5, Vasantham Central, and

Mothership. Channel NewsAsia also featured an interview with Deputy Director of Gardens Operations Lai Liangfa, who shared about the challenges of putting the display together.

The Cloud Forest hosted the **Orchids of Machu Picchu** floral display in collaboration with the Embassy of Peru in Singapore, from 18 August 2023 to 18 February 2024. Opened by Minister in the Prime Minister's Office and Second Minister for Finance and National Development Indraneerajah, the display brought over 30 unusual orchid species and hybrids found in Peru's Machu Picchu to the Gardens, including



Known as the Waqanki ("you will cry" in Quechuan) orchid, *Masdevallia veitchiana* features vibrant orange and fuchsia-hued blooms with drooping sepals. It is named for the tears an Inca princess shed for her warrior beloved who left to fight in a war.



the treasured *Masdevallia veitchiana*. Visitors also enjoyed another 80 rare species carefully preserved in glass resin and showcased in a 5m-wide Orquideario (Spanish for orchidarium). The display transported visitors to the Inca Empire in the 15th century, where they journeyed along a recreated Inca Trail – a pilgrimage route once used by emperors – and encountered replicas of ancient civilisations' artefacts, as well as Peru's flora and fauna.



Minister Indraneerajah at the launch of *Orchids of Machu Picchu*. More than an archaeological wonder, the UNESCO World Heritage site of Machu Picchu is nestled within Andean cloud forests and boasts a natural abundance of orchid species.



Infrequent bloomers that are hard to spot in the wild, export of the orchids displayed in the Orquideario outside Peru is prohibited due to their conservation status. This preserved collection of rare orchids was brought out of Peru for the first time with the support of Inkaterra.



The launch of *Orchids of Machu Picchu* was highlighted in Minister Indraneerajah's social media post.

VIBRANT PROGRAMMES FOR ALL



Minister Chan Chun Sing watching over kids playing in a ball pit resembling frog eggs in a pond at the poison dart frogs installation at *Children's Festival: Nature's Imaginarium*.

A series of engaging, inclusive programmes presented in hand with partners thrilled visitors with even more to see and do in the Gardens. Alongside returning signatures like *Mid-Autumn Festival*, *Children's Festival* and *National Day Concert*, new programmes such as the *Celebrate YOUth!* concert series injected fresh elements to the Gardens' calendar of events.

During the June school holidays, Supertree Grove transformed into a supersized nature-inspired playground for ***Children's Festival 2023: Nature's Imaginarium***. In a first, children and their parents slid down a

20m-long slide into Supertree Grove where they encountered six larger-than-life flora and fauna installations and learnt about how these organisms contribute to the ecosystem. Young visitors also hopped on board an adorable caterpillar train for a kids-focused guided nature tour. Collaborations with nine partners – the largest number to-date – brought even more family-friendly activities to *Children's Festival 2023*, including a meet-and-greet and live stage show with Bluey by CBeebies, BBC's children's TV channel; as well as a roving art truck and mobile library by National Gallery Singapore and the National Library Board respectively.

In a collaboration with the Institute of Technical Education (ITE), 12 student volunteers from Nitec in Urban Greenery & Landscape and Higher Nitec in Landscape Management & Design courses led the first tour of each weekday on board the caterpillar train.



The ninth edition of Gardens by the Bay's signature school holiday event, *Children's Festival 2023* was launched by Minister for Education Chan Chun Sing, who was joined by 650 beneficiaries from TOUCH Community Services and The Salvation Army. Minister Chan also tested the new Dino-topia augmented reality experience at the festival's opening. Jointly developed by Gardens by the Bay and M1, the Dino-topia experience brings children on an immersive journey to learn about the Gardens' plants and eco-friendly features.

Interviews with two ITE students who led selected tours on board the caterpillar train were featured in Lianhe Zaobao's report on *Children's Festival 2023*. The students spoke about how this opportunity enabled them to share their knowledge about biodiversity and the environment with others, while allowing them to apply their classroom learning to a real-life work setting.

The full-scale **Gardens by the Bay and Mediacorp National Day Concert** (NDC) returned to The Meadow on 5 August 2023 – the first time in four years. Organised with Dads for Life, Families for Life, NTUC, People's Association, and SAFRA, **NDC 2023** saw the

most community partners on board since the event's inception in 2019. The free concert brought different communities together to celebrate Singapore's 58th birthday with star-studded performances by multicultural local talents, an inaugural fireworks display, as well as a stable of pre-concert activities including a carnival and mini performances. In all, **NDC 2023** entertained more than half a million concert goers: the live concert was attended by some 30,000 people, while **NDC 2023's** broadcast on meWATCH, Channel 5, and Mediacorp Entertainment on YouTube on 12 August 2023 reached an audience of more than 470,000.



NDC 2023 was graced by Guest-of-Honour, then President Halimah Yacob, Mr Mohamed Abdullah Alhabshee, as well as Senior Minister of State for Finance and National Development Sim Ann.

NDC 2023 was met with much mainstream media interest, with Malay channel Suria covering the event live from the concert grounds. A rehearsal with Voices of Singapore and performers with special needs from APSN Chaoyang School, who were joined by then

President Halimah Yacob, was featured in media as well. Channel NewsAsia and Channel 8 also interviewed ACEO May Yeo, who shared that the event's diverse line-up was curated to spotlight the values of diversity and inclusion, and to celebrate the Singapore spirit.



Mid-Autumn Festival celebrations at Gardens by the Bay kicked off on 15 September 2023 with the light-up of the dramatic *Magpie Bridge* lantern set by Senior Minister of State (SMS) for Communications & Information and National Development Tan Kiat How, followed by a lantern walk at Bayfront Plaza with a dragon dance leading the way. The community joined SMS Tan for the mass lantern walk, toting lanterns

featuring the fantastical characters of the *Our Secret Garden* lantern set displayed at Supertree Grove, designed by autistic artists from non-profit ART:DIS. 5,000 lanterns were distributed in the lantern giveaway ahead of the mass lantern walk, which was last held in 2019. This was also the Gardens' first collaboration with artists to feature their works as part of a lantern giveaway.

At the end of the lantern walk, Senior Minister of State for Communications & Information and National Development Tan Kiat How and Ambassador of the Republic of Korea to Singapore H.E. Choi Hoon met Jared Lee, the artist behind one of the characters of the *Our Secret Garden* lantern set.



Members of the community posing for a picture with the *Magpie Bridge* lantern set at Mid-Autumn Festival at Gardens by the Bay 2023. The 20m-long floating *Magpie Bridge* lantern set depicted the Chinese love story of the mortal Cowherd and the fairy Weaver Girl reuniting on a bridge formed by sympathetic magpies.

Themed "Garden of Blooms", **Mid-Autumn Festival at Gardens by the Bay 2023** returned bigger and brighter with nine spectacular lantern sets inspired by Chinese mythology and culture.

Of these, two were contributed by the Royal Thai Embassy and Embassy of the Republic of Korea in Singapore. Visitors also enjoyed Asian street fare, as well as curated cultural activities and workshops at the Festival.



Blooming in Dance, presented by the Embassy of the Republic of Korea, featured dancers performing four types of Korean traditional dance.



The eponymous *Garden of Blooms* lantern set featured a 7m-tall moongate – a traditional Chinese architectural feature symbolising completeness, familial reunion and cohesiveness – and opened to a boulevard lined with 12 peach blossom trees.



Gardens by the Bay partnered the Royal Thai Embassy for the first time to present *Traditional Lanna Lanterns*. An archway inspired by the architectural style of the Lanna Kingdom that reigned in Thailand 700 years ago was decorated with colourful traditional lanterns.



Another highlight, the *Pavilion* was the Gardens' first-ever lantern set to double up as a performance stage. It hosted various free cultural performances featuring music and dance over the festival's duration.



The vibrant *Colonnade of Lights* lit up the walkway along Supertree Grove and featured 1,000 lanterns handpainted by people from various walks of life.



The *Our Secret Garden* lantern set featured fantastical animal characters designed by autistic artists from non-profit ART:DIS.

Mid-Autumn Festival 2023 was extensively covered in three front-page stories by local mainstream media. The Straits Times' feature highlighted the lantern sets designed by autistic artists from ART:DIS, while

Lianhe Zaobao's story spotlighted the *Magpie Bridge* lantern set. The *Magpie Bridge* lantern set was also the subject of a separate photo story by The Straits Times.

Visitors revelled in Singapore's largest Christmas celebrations at Gardens by the Bay with **Christmas at the Gardens**, launched by Deputy Prime Minister and Minister for Finance (now Prime Minister) Lawrence Wong on 4 December 2023. Highlights included the *Poinsettia Wishes – A Nordic Christmas Adventure* floral display; *Celebrate YOUth!: Electric Garden*, a new concert series held across two weekends featuring local celebrities alongside community performers; and the 10th edition of *Christmas Wonderland* presented by Trip.com.



Charlie Lim performed on the first night of Gardens by the Bay's inaugural *Celebrate YOUth!: Electric Garden* concert series.



The Gardens also welcomed its 100-millionth visitor – a family with a pair of twins who have been Friends of Gardens members since the Gardens opened its doors. Over 30 local artistes and community groups entertained some 36,000 concert goers with invigorating performances at *Celebrate YOUth!: Electric Garden*, Gardens by the Bay's inaugural free concert series for youths and young adults.



Deputy Prime Minister and Minister for Finance (now Prime Minister) Lawrence Wong takes a selfie with Iman Fandi, one of the headline acts of the *Celebrate YOUth!: Electric Garden* concert series at the launch of *Christmas at the Gardens*.

Visitors enjoyed music across genres and styles interpreted by popular homegrown acts such as Benjamin Kheng, Linying, Charlie Lim, and Iman Fandi, as well as community performers like migrant worker band Betelgeuse, the Institute of Technical Education Show Choir, and local dance school Danz People, who showcased their talents alongside the celebrities in dynamic pairings.

This year's *Christmas Wonderland* featured a supersized 27,000sqm fairground, where visitors took in sights of dazzling Luminarie light installations, experienced "snow" in the tropics with Blizzard Time, strolled down the longest edition of the Walk of Lights lit by 75,000 LED bulbs, and enjoyed a range of food, nightly performances, carnival games and rides.



New at *Christmas Wonderland* this year was a 24m-long illuminated Holly Roger ship, complete with a merry crew of pirate elves.

The fourth edition of **River Hongbao** returned to Gardens by the Bay from 8 to 17 February 2024, delighting visitors with a spectacular firecrackers display – the first in over a decade; a magnificent 140m-long dragon lantern stretched across two Supertrees and suspended 5m above ground at Supertree Grove; as well as a towering, 18m-tall God of Fortune. Organised by the Singapore Federation of Chinese Clan Associations

(SFCCA), Singapore Chinese Chamber of Commerce & Industry (SCCCI), SPH Media Trust's Chinese Media Group, Singapore Tourism Board (STB) and People's Association (PA). *River Hongbao 2024* saw overseas performers return after a three-year hiatus, and visitors enjoying nightly performances by various ethnic groups, thematic shows, as well as enhanced digital content.



River Hongbao was launched on 8 February 2024 by Deputy Prime Minister and Minister for Finance (now Prime Minister) Lawrence Wong (fourth from right). Also at the launch were (from left) Mr Jimmy Toh, Gardens by the Bay Board Director and Chief Executive Director, PA; Mr Niam Chiang Meng, Chairman, Gardens by the Bay; Ms Lee Huay Leng, Editor-in-Chief, SPH; Mr Thomas Chua, President of the SFCCA; Minister for Culture, Community and Youth and Second Minister for Law Edwin Tong; Mr Kho Choon Keng, President of SCCCI and Mr Yap Chin Siang, Deputy Chief Executive, STB.

Notably, *River Hongbao 2024* registered the event's all-time highest footfall of 1,010,000 attendees, with Gardens by the Bay welcoming over 170,000 visitors on the second day of the Chinese New Year and breaking the event's single-day visitorship record.

Widely reported in mainstream media and lifestyle titles, *River Hongbao 2024* was featured on the front pages of The Straits Times and Lianhe Zaobao. International publications and media sites from Malaysia, China, and USA also highlighted the event.



The launch of *River Hongbao 2024* at Gardens by the Bay was highlighted in Deputy Prime Minister and Minister for Finance (now Prime Minister) Lawrence Wong's social media post. The 140m-long dragon lantern that adorned the Supertrees was also highlighted on Prime Minister (now Senior Minister) Lee Hsien Loong's Instagram post.



From 12 January to 16 February 2024, visitors enjoyed the ***Tapestry of Jordan* exhibition** at Floral Fantasy, presented in partnership with the Embassy of the Hashemite Kingdom of Jordan. The exhibition offered a glimpse into the country's rich heritage and natural wonders with a display of replicas of ancient sculptures

and artefacts telling the stories of civilisations that have thrived in Jordan's landscapes; panoramic visuals capturing breathtaking vistas of Petra city and the Wadi Rum desert; an authentic selection of Dead Sea salt and salt rocks; and a vibrant textiles display celebrating traditional Jordanian craftsmanship.



Their Royal Highnesses Crown Prince Al Hussein bin Abdullah II of Jordan (first from left) and Princess Rajwa Al Hussein (in pink) accompanied by Minister, Prime Minister's Office, Second Minister for Education and Second Minister for Foreign Affairs Mohamad Maliki Bin Osman (second from right) at the launch of the *Tapestry of Jordan* exhibition. Image credit: Embassy of the Hashemite Kingdom of Jordan in Singapore

LOOKING AHEAD

Visitors can look forward to brand-new floral displays in the conservatories as well as a second run of the successful Flower Carpet in FY 2024/25.

In further growing the Flower Dome's offerings, the conservatory will host an immersive digital art experience and floral display centred on the art, life, and gardens of celebrated French Impressionist painter Claude Monet in July 2024.







Refreshing Visitor Experience

Refreshing Visitor Experience



The unwavering support of visitors locally and from abroad has firmly rooted the Gardens as one of the most well-visited garden attractions in Singapore. Understanding the

centrality of visitor satisfaction to its mission and success, Gardens by the Bay embarked on various efforts in the year to grow visitor offerings and experience.



(From left) Gardens by the Bay ACEO May Yeo, CEO Felix Loh, Deputy Prime Minister and Minister for Finance (now Prime Minister) Lawrence Wong with the Gardens' 100-millionth visitor Mr Lester Er and family.

On 4 December 2023, Gardens by the Bay welcomed its 100-millionth visitor since inception. This significant milestone was commemorated alongside the launch of *Christmas at the Gardens* together with Deputy Prime Minister and Minister for Finance (now Prime Minister) Lawrence Wong, who had joined the Gardens in celebrating its 20-millionth visitor back in 2015, as well as

the 50-millionth visitor in 2018. The Gardens' 100-millionth visitor, Mr Lester Er and his wife Ms June Tan, were presented with a special gift hamper to commemorate this milestone. The couple, who often visit the Gardens with their two young children, received a two-year Friends of the Gardens Family Plus membership and a two-night stay at Garden Pod, among other memorabilia.



In FY 2023/24 alone, the Gardens welcomed over 11.8 million visitors from Singapore and abroad. Among the overseas visitors received in the year were American singer-songwriter Taylor Swift and her boyfriend Travis Kelce. Generating much buzz in local and foreign

media, Swift's private visit and Kelce's positive words for the Gardens were widely reported in many media outlets including The Straits Times, Lianhe Zaobao, Channel NewsAsia, TODAY, Mothership, Daily Mail, The Mirror, ELLE, and The Spun by Sports Illustrated.

ENHANCING VISITOR EXPERIENCE

This year, the Gardens continued to enhance and refresh its offerings on various fronts to advance visitor experience.

Several new F&B concepts were introduced to offer visitors more dining options in the Gardens. Q2 2023 saw the addition of Finnwood to Far East Organization Children's Garden, while a dual-concept restaurant comprising TungLok Seafood and Douraku Sushi opened in Q3 2023 at the Flower

Dome. Local artist-chef Janice Wong brought her unique creations to the Supertree Observatory with a new café in December 2023, complete with an educational section that shared with visitors on the farm-to-table journey of the cocoa used in their creations and the brand's sustainability story. In the same month, Satay by the Bay reopened with an expanded mix of halal and non-halal food options as well as a brand-new aesthetic after completing its facelift.



A space to socialise and dine, the family-friendly Finnwood offers a mix of local, Asian, and Western flavours, as well as an extensive food art-inspired children's menu.



TungLok Seafood and Douraku Sushi offer premium Singaporean seafood dishes and authentic Japanese cuisine, enjoyed alongside a scenic view of the Marina Reservoir.



The rejuvenated Satay by the Bay reopened on 8 December 2023 with a refreshed look, a wider range of food options, and new furnishings.



Janice Wong, nestled atop the Gardens' tallest Supertree, was another dining concept introduced in the year. Menu highlights included artisanal cakes inspired by Singapore's icons and a range of chocolate bonbons in uniquely Singaporean flavours.

In a first-time venture, Gardens by the Bay collaborated with The Capitol Kempinski Hotel Singapore to develop its first-ever mooncake set in celebration of Mid-Autumn Festival. Sold in boxes of eight mini

mooncakes, these festive treats came in two bespoke, floral-infused flavours – Rose Macadamia, and Chrysanthemum Melon Seed – inspired by blooms that headlined Gardens by the Bay's floral displays.



The Gardens by the Bay x The Capitol Kempinski Hotel Singapore mini mooncake set, which was sold in the Gardens' online and on-site shops. Delivery services were also offered during the festive period to ensure that the mooncakes reached customers in time for Mid-Autumn Festival.

A new Gardens Tea Collection was created in the year as well, as part of ongoing efforts to grow the Gardens' in-house merchandise lineup. This limited-edition product was launched ahead of the Christmas and Chinese New Year festive seasons to good response.

Meanwhile, point-of-sale terminals at all gift shops across the Gardens were integrated with contactless payment modes in the year, facilitating a more seamless payment process as well as quicker checkout time for an improved customer experience.

New sculpture displays at the Gardens also delighted visitors in the year. These include *Temple of Sanctuary* by British artist James Doran-Webb, which was installed in the Cloud Forest in January 2024. Donated by Perennial Holdings, *Temple of Sanctuary* was crafted from driftwood and recycled metal.

The sculpture features fauna such as harpy eagles, owls, and a monkey. In the outdoor gardens, visitors feasted their eyes on *Love The Last March* – the world’s largest bronze sculpture by husband-and-wife artistic duo Gillie and Marc, which will be on display till May 2024.



A selection of plants that included draping hoyas, orchids and begonias were added to the dome's top to create a lush "green cap" for *Temple of Sanctuary*. Visitors are also invited to step into *Temple of Sanctuary* to snap photographs with the sculpture or take a closer look at the animals featured in the sculpture.

An engaging design trail, highlighting several award-winning structures and urban public furniture at the Gardens, was put together as part of Singapore Design Week (SDW) 2023 and freely shared with the public via SDW and Gardens by the Bay's websites. One of Asia's premier design festivals and organised by the DesignSingapore Council, SDW is a celebration of creativity and innovation, championing thought leadership and showcasing the best of design from Singapore and beyond. The Canopy also hosted the *Re-imagining Tomorrow: A LASALLE Product Design Showcase* from 21 September to 1 October 2023. A SDW 2023 event, this free exhibition showcased projects by students from LASALLE College of the Arts that creatively integrated key concepts like sustainability, connectivity, and technology.



Gardens by the Bay CEO Felix Loh with artists Gillie and Marc Schattner at the unveiling of *Love The Last March*.



An outdoor digital Dino-topia trail was created for visitors to enjoy an augmented dinosaur experience in the Gardens from June to December 2023. Meanwhile, ongoing enhancement and expansion of public WiFi coverage ensured continuous connectivity and seamless access to various digital services like real-time information updates, interactive guides, as well as augmented reality features to improve visitor experience.

New milestones were also achieved in the development of the upcoming Bay East Garden and Founders' Memorial. Construction contracts for the two projects

were awarded in September 2023 and February 2024 respectively, with work beginning in the subsequent month for each.



Artist impression of the upcoming Bay East Garden, which will house the Founders' Memorial.

Awards and accolades received throughout the year offered encouraging affirmation of the Gardens' continual efforts to augment overall visiting experience. Gardens by the Bay was crowned the Top Attraction in Singapore, #2 Attraction in Asia, and #18 Attraction in the World in TripAdvisor's Travelers' Choice:

Best of the Best Things to Do. The Gardens' key attractions were mentioned in TripAdvisor's Travelers' Choice 2023 list as well, with Flower Dome, Cloud Forest, and Supertree Grove occupying spots on the list for the fourth year running, and the OCBC Skyway debuting this year.



CEO Felix Loh and Director of Master Planning Jason Koo received the award on the Gardens' behalf at the IGTC 2023 held in Victoria, Canada.

Gardens by the Bay was also among 12 gardens from around the globe that were named 'Gardens of the World Worth Travelling For in 2024' at the International Garden Tourism Conference (IGTC) in November 2023. Organised by the International Garden Tourism Network with recipients selected by a jury, the International Garden Tourism

Awards are presented to organisations and individuals who have distinguished themselves in developing and promoting garden experiences as tourism attractions and travel motivators. The Gardens being among the 'Gardens of the World Worth Travelling For in 2024' at IGTC was highlighted in Yahoo.

In a nod to its efforts in advancing visitor experience on the digital front, Gardens by the Bay's website garnered the Best Usability (Industry) Award at the Digital Services Awards (DSA). An initiative by the Government Technology Agency of

Singapore (GovTech) supported by the Smart Nation Group, DSA recognises outstanding achievements and excellence in delivering digital services through websites for the public. The Gardens' win at DSA was also reported in The Straits Times.



Gardens by the Bay also established a presence on RED to further its reach to Chinese visitors. Nicknamed "China's Instagram", the RED app boasts over 450 million users and is a hub for discovering new trends and brands.

Meanwhile, 24 staff were honoured at the Excellent Service Award (EXSA) 2023 award ceremony on 4 March 2024. An annual national award organised by the Association of Singapore Attractions and Enterprise

Singapore, EXSA recognises individuals who have delivered exceptional service and seeks to develop inspiring service models and create service champions.



Team Gardens by the Bay at the EXSA 2023 award ceremony held at HomeTeamNS Khatib.

Notably, Security Officer Ong Chong Boon, one of the Gardens' 11 Star Award winners, emerged a SuperStar Award finalist. The highest tier EXSA award category, the SuperStar Award honours the best of the Star Award winners.



Chong Boon receiving his award at EXSA 2023, together with Senior Director of Business Development Addison Goh and ACEO May Yeo.

LOOKING AHEAD

Come FY 2024/25, Supertree Grove's nighttime attractions will see the addition of *Borealis*, a new light and sound installation that marries art and technology, offering visitors even more

to see and do at the Gardens. An immersive digital art experience centred on the flora and fauna of cloud forest habitats will also be unveiled in the Cloud Forest in June 2024.



New development projects are in the pipeline as well. A new playground is being developed at Active Garden as part of the Family Zone at Gardens by the Bay, in partnership with the Ministry of Social and Family Development. Catering to children of different ages and abilities, this inclusive playground will feature play elements themed around family values like love, care and concern, commitment, and respect. The existing volunteer-run community garden

at Active Garden will also be relocated to a larger site adjacent to the playground in FY 2024/25. The revamped community garden will improve accessibility for volunteers – many of whom are seniors – with barrier-free paths, elevated planting beds, and a sheltered area. The vicinity of the Gardens by the Bay MRT station will also see the addition of a new arrival pavilion to receive and orientate visitors to the Gardens.



Development of Bay East Garden and the Founders' Memorial continues as well, with plans for the construction of public roads supporting Bay East Garden and the Founders' Memorial underway.

Meanwhile, the design of a new pedestrian bridge that will enhance accessibility and seamlessly link Bay South Garden and Bay East Garden is currently under study.



Artist impression of Bay East Garden.

A refreshed business application will be introduced next year to take visitor experience and engagement further. Encompassing key aspects of the visitor's journey, this integrated ecosystem will support seamless interfacing, improved communications, scalability, as well as data insights to inform strategies to



enhance efficiency and visitor experience. Another upcoming initiative is the roll out of a next-generation visitor experience on the Gardens' mobile app, featuring a new interface and improvements to frequently used app modules, as well as information on upcoming events.

The Conservatory Shop is undergoing a makeover and will reopen next year with a refreshed nature-themed store design to create greater synergy with the Gardens by the Bay brand, as well as an enhanced shopping experience.

Visitors can also look forward to the addition of new sculptures at Cloud Forest and the outdoor gardens in the coming year.







**Nurturing
a Garden of
Eternal Blooms**

Nurturing a Garden of Eternal Blooms



The Gardens' Plant Collection in Numbers

- FLOWER DOME & CLOUD FOREST:
71,210 PLANTS OF 3,328 TAXA
- BAY SOUTH GARDEN:
1,054,185 PLANTS OF 9,547 TAXA
- OUTDOOR GARDENS:
950,960 PLANTS OF 6,310 TAXA

ADVANCING PLANT KNOWLEDGE

The Gardens continued to push the boundaries in horticultural science and knowledge through a series of flower trials. Findings from these experiments give a strong leg-up to the team's efforts in selecting, growing, and caring for plants – be it those in the Gardens' collection or new varieties considered for future displays.

The Gardens launched the second edition of its annual breeder cultivar trial in November 2023. Sponsored by renowned international plant breeders and substrate companies, the event

allowed the industry to preview new cultivars by breeder companies ahead of their introduction to the market, and garnered significant interest and participation from local and overseas industry players.

97 growers from eight countries – Australia, Indonesia, Japan, Malaysia, Singapore, Thailand, USA, and Vietnam – attended the trial's industry day. 112 new cultivars, in both indoor glasshouse and outdoor environments, were evaluated.



CEO Felix Loh addressing participants at the breeder cultivar trial's industry day.

In December 2023, Gardens by the Bay ran its first water lily trial, where over 30 hardy and tropical water lily cultivars were brought in and grown under controlled trial conditions. The water lilies' ability to bloom in indoor cooled and outdoor natural conditions, as well as their bloom duration and display quality under ambient water and heated water conditions – to simulate conditions in Flower Dome – were assessed in this production trial's two initial phases. Flowering was successful under the trial conditions. The study also found that heated water within a specific temperature range in cooled conditions helped maintain flower bud production and display duration in most cultivars. Phase 3 of the water lily trial is scheduled to commence in Q2 2024.

Meanwhile, participation in horticultural conferences offered opportunities to exchange knowledge and network with other industry players. Representatives from Gardens by the Bay, including CEO Felix Loh and Corporate Advisor Dr Kiat W. Tan, attended the 23rd World Orchid Conference (23WOC) in Tainan, Taiwan from 24 to 28 February 2024. Key takeaways from the conference included



Some beautiful plant cultivars that debuted at this year's breeder cultivar trial.

a deeper understanding of orchids' nutrient requirements at various flowering stages, as well as insights to new, trending commercial hybrids with desirable qualities that can be cultivated in the Gardens' facilities.

The knowledge gleaned will pave the way to improved output and flower production control, as well as spark fresh ideas and guide the Gardens' orchid breeding efforts.

A new conference paper was also published and submitted to 23WOC. Authored by Dr Shawn Tay, Siti Nurziana Binte Yacob, Ng Yu Qin, Jessy Phua, and Andrea Kee from the Research & Horticulture department, the publication was entitled "Flowering control of Singapore's national flower, *Papilionanthe Miss Joaquim*, cultivated outdoors in Gardens by the Bay."



The Gardens by the Bay team with Dr Alex Chang (in beige suit), Convenor of 23WOC and a member of Gardens by the Bay's Research Advisory Committee, at 23WOC.

In March 2024, Senior Researcher Dr Janelle Jung from Research & Horticulture was an invited judge at the Singapore Science and Engineering Fair (SSEF) 2024, where she contributed her expertise towards evaluating plant science-related projects in the preliminary and final rounds.

A national competition organised by the Ministry of Education, Agency for Science, Technology and Research (A*STAR), and Science Centre Singapore, SSEF is affiliated to the prestigious International Science and Engineering Fair, which is regarded as the Olympics of science competitions.



Several notable begonias in the Cloud Forest, including the fuchsia begonia (*Begonia fuchsioides*), palm leaf begonia (*Begonia luxurians* Scheidw.), and peacock begonia (*Begonia pavonina* Ridl.), were featured in Vol 90, Jul / Aug 2023 issue of *The Begonian Journal* by the American Begonia Society.

The Gardens also pursued collaborations through the inking of Memoranda of Understanding (MOU) with overseas counterparts to further horticultural research efforts and grow its collection.

On 26 May 2023, Gardens by the Bay signed an MOU with the UK's Royal Botanic Gardens, Kew. Respected internationally for its outstanding collections as well as its scientific expertise in plant diversity,

conservation, and sustainable development, Kew Gardens is also a top attraction for visitors to London and a UNESCO World Heritage Site. The MOU – the first between the two institutions – was signed by Director of Royal Botanic Gardens, Kew, Mr Richard Deverell, and Gardens by the Bay CEO Felix Loh, and will facilitate collaboration in staff and knowledge exchange, cooperative scientific research, as well as the exchange of plant and research materials.



(From left) CEO of Gardens by the Bay Felix Loh, Director of Marketing and Commercial Enterprise at Kew Gardens Ms Sandra Botterell, Chairman of Gardens by the Bay Niam Chiang Meng, Director of Kew Gardens Mr Richard Deverell and Director of Gardens at Kew Gardens Mr Richard Barley at Kew's Temperate House, the world's largest Victorian glasshouse that houses rare and threatened plants.

An MOU with the Jordan Royal Botanic Garden (JRBG) was formalised on 12 January 2024, strengthening the partner gardens' collaboration in areas such as landscape management, flora and fauna conservation,

as well as knowledge transfer. As a gesture of friendship, JRBG also gifted the Gardens with valuable bulbs of the Black Iris (*Iris nigricans*) – Jordan's national flower, as well a Jordanian olive tree (*Olea europaea* L.).



Gardens by the Bay ACEO May Yeo and Director-General of JRBG Mr Mohammad Shahbaz signing the MOU on behalf of the two partner gardens, witnessed by H.E. Samer Anton Ayed Naber, Ambassador of the Hashemite Kingdom of Jordan to Singapore.

The Jordanian olive tree gifted by JRBG was planted at the SG50 Lattice on 12 January 2024 by His Royal Highness Crown Prince Al Hussein bin Abdullah II of Jordan during his visit to the Gardens.

Two new MOUs with the Robert and Catherine Wilson Botanical Garden in Costa Rica and the Secretariat for the Environment – Buenos Aires City Government were also

formalised in the year, facilitating knowledge transfer, as well as exchanges in plant specimens and best practices.



CEO Felix Loh with Dr Sofia Rodriguez Brenes, Director of Academics, Organisation for Tropical Studies at the MOU signing with the Robert and Catherine Wilson Botanical Garden. Wilson Botanical Garden boasts a rich, internationally recognised collection of tropical plants from around the world comprising over 1,000 genera in more than 200 plant families.

CEO Felix Loh presenting a copy of the Gardens' coffee table book to Mr Bautista Alonso, Chief of Staff, Secretariat for the Environment, Buenos Aires City Government. The Buenos Aires City Government's Secretariat for the Environment manages various public green spaces in Argentina's capital city, including several parks and nature reserves.



AUGMENTING THE GARDENS' COLLECTION



An ever-growing entity, the Gardens continued to expand its plant collection through plant production and introduction efforts, as well as overseas sourcing trips.

Plant displays in the conservatories and Floral Fantasy were strongly bolstered by in-house plant production efforts. Collectively, the Gardens' plant production facilities yielded over 32,950 plants of 139 genera and 574 cultivars in FY 2023/24, supporting all seven floral displays at the Flower Dome, permanent plantings in both conservatories, as well as Floral Fantasy's long-term displays. The Gardens' plant production efforts also

added to visitors' experience. In bringing interesting, uncommon plants to Singaporeans beyond its horticultural displays and encouraging more people to experience the joys of gardening, the Gardens organised the *Plantsman's Fair*, a quarterly plant sale offering a diverse selection of flora propagated by the Gardens' horticulturists. Available at the Fair were plants suitable for growers of different interests and experience levels, as well as an array of rare cultivars. Fairgoers also picked up useful plant care tips from the Gardens' horticulturists at the event.



Some unusual plants introduced at this year's *Plantsman's Fairs*: *Begonia* 'Autumn Ember' (left) and *Polyscias crispatum* 'Chicken Gizzard'.

Plant introduction efforts in the year further enlarged Gardens by the Bay's collection. The Gardens' indoor plant collections were enlivened with more than 80 new taxa – the Flower Dome welcomed new arrivals like *Lenophyllum guttatum* and *Ceropegia linearis*, while *Dendrobium igneoniveum*, *Fuchsia boliviana*, and *Farfugium japonica*

'Aureomaculatum' added horticultural interest to the Cloud Forest. Floral Fantasy's landscape was also refreshed with new blooms such as *Rhododendron simsii*, *Begonia* 'Little Brother Montgomery', and *Medinilla magnifica* 'Flamenco', among others.



Rhododendron simsii, an evergreen azalea of the subgenus *Tsutsusi*, is a primary ancestor of azalea cultivars that were introduced to Europe in the 18th century from China.



Endemic to Brazil's Atlantic Forest in Brazil, the striking *Begonia olsoniae* thrives in moist, shaded areas often found in understory forest habitats. This species features distinctive, dark to brownish leaves that resemble a shield.



Also known as the Stuart's Phalaenopsis, *Phalaenopsis stuartiana* is a beautiful orchid native to Southeast Asia. A new addition to the Cloud Forest in FY 2023/24, this species sports white petals with purple markings and thrives in warm, humid conditions.



A remarkable species from South America's Andes mountains, *Fuchsia boliviana* – commonly called the Bolivian Fuchsia – is a large, tree-sized plant bearing impressive, fluorescent red flowers displayed in long, hanging clusters. The 4-inch-long, trumpet-shaped flowers bloom progressively over several months, before edible green fruits develop.



A member of the Melastomataceae plant family, *Medinilla magnifica* 'Flamenco' is commonly referred to as the Pink Lantern Plant. It is prized for its spectacular floral clusters set against its large, heavily-veined, lustrous leaves.



Plant species like *Lantana camara* (pictured here), *Strophanthus gratus*, as well as native *Melastoma malabathricum* and *Leea rubra* were also added to various parts of the outdoor gardens to host important pollinators like birds, butterflies, and bees.

Overseas sourcing trips enriched the Gardens' collection with fresh plant materials as well.

With 2023 marking 60 years of our nation's tree-planting campaign, the Gardens' horticulturists journeyed to Latin America, retracing the footsteps of Singapore's early botanists who traversed the globe in search of suitable plants to green up the country. In honouring our horticultural heritage and continuing the legacy to transform Singapore from a garden city into a City in Nature, the horticulturists sourced for new plants for the upcoming Bay East Garden – also the site of the Founders' Memorial – and Bay South Garden on the trip, which covered

Argentina, Brazil, Costa Rica, and Ecuador. The Latin America plant sourcing trip generated much media buzz, with The Straits Times running a print spread and an online multimedia story on the expedition. Insights from Senior Specialist of Arboriculture Clarice Xue and Principal Horticulturist Anton Steven Van Der Schans highlighted the intricate plant selection process and painstaking work of transporting trees to Singapore. The team's journey was also documented in Lianhe Zaobao's online video, which highlighted their discovery of new species for display at Bay East Garden. The MOU signed between Gardens by the Bay and the Robert and Catherine Wilson Botanical Garden, as a commitment to future collaborations in plant exchange and conservation efforts, was detailed in Lianhe Zaobao's print article as well.



The Gardens' team at Vivero de Lobos Nursery in Argentina.



The Gardens' team was joined by journalists from The Straits Times, Lianhe Zaobao, and Channel NewsAsia on different legs of their Latin America trip.

Scenes from "Roots: A Greening Journey" were highlighted in Gardens by the Bay's Facebook post.

The trip also anchored Channel NewsAsia's documentary, "Roots: A Greening Journey", which featured the Gardens' horticulturists retracing our pioneering forefathers' footsteps to various Latin American locations that inspired Singapore's streetscape. The production shone a light on the team's plant sourcing process and included interviews with CEO Felix Loh, Bay East Project Office Senior Director Heng Whoo Kiat, Senior Specialist of Arboriculture Clarice Xue, and Senior Manager of Conservatory Operations Lee Xiaoyi.



Filming in progress: Mr Eduardo Omar Proietto (in grey shirt), owner of Vivero de Lobos Nursery, sharing with CEO Felix Loh on some plants in his collection.

SHOWCASING THE GARDENS' ORCHIDS

Participation in flower shows and competitions offered opportunities to showcase the best of the Gardens' plant collection.

Plants submitted by the Gardens were awarded the Reserve Champion, four Challenge Cup trophies, and 14 ribbons at

the 2023 Orchid Society of Southeast Asia (OSSEA) Orchid Show, held from 22 to 30 April 2023. Gardens by the Bay's orchids also made a great showing at the 14th Asia Pacific Orchid Conference (APOC) held from 16 to 20 August 2023, bagging the APOC Show Trophy for Best Species, as well as 15 ribbons and four medals at the event.



Minister for National Development and Minister-in-charge of Social Services Integration Desmond Lee and then President Halimah Yacob taking a closer look at Gardens by the Bay's award-winning *Dendrobium thysiflorum* specimen.



Deputy Director of Research & Horticulture Andrea Kee and Assistant Manager of Research & Horticulture Siti Nurziana Binte Yacob receiving the APOC Show Trophy from then President Halimah Yacob at 14th APOC.



Gardens by the Bay's Orchid Team at the 2023 OSSEA Orchid Show award ceremony at Tanglin Mall.



Gardens by the Bay's *Dendrobium thysiflorum* specimen won top awards at 14th APOC, clinching the APOC Show Trophy for the Best Species.

LEVERAGING TECHNOLOGY IN GARDENS UPKEEP



As part of its transformation into a Smart Garden of the future, Gardens by the Bay tapped on technology's power to buoy maintenance efforts.

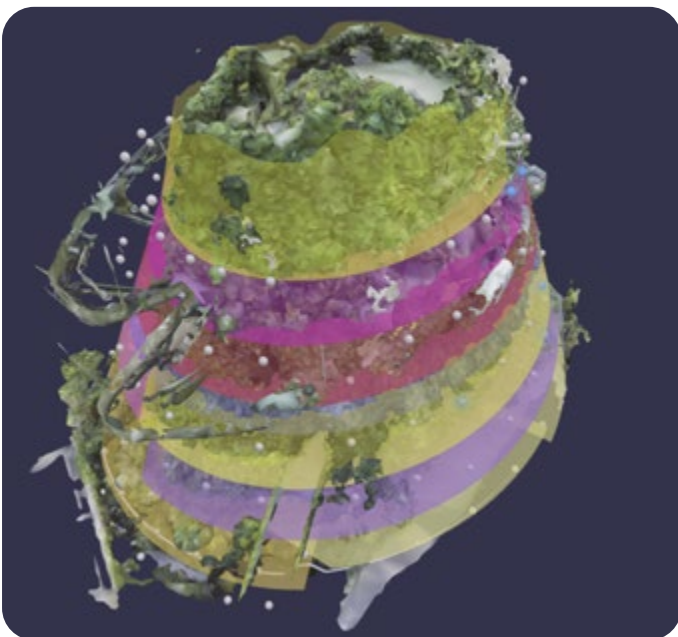
Environmental monitoring technology was enhanced with the addition of nine new TempHawk temperature and humidity data loggers. Besides supporting the water lily trials, the data loggers were also deployed to monitor conditions in the Gardens' other facilities including Support Biome 3 and Flower Dome.



TempHawk data loggers deployed at Support Biome 3.

Tilt sensors were also installed on notable trees under the Smart Garden programme. These sensor installations help to measure tree tilt angles to detect possible inclination of trees for early intervention and safety.

In another Smart Garden initiative, thermal scanning of the Cloud Forest's mountain was completed, which enabled the detection of leaks in irrigation pipelines that serve the structure and empowering the Conservatory Operations team to pre-emptive and preventive action.



A 3D model of the Cloud Forest conservatory created using thermal scanning.

LOOKING AHEAD

The water lily trial will conclude in FY 2024/25. Trial findings will then guide in-house production of water lilies for an upcoming floral display, *Impressions of Monet: The Garden*, themed around the art, life, and gardens of French Impressionist painter Claude Monet. The annual breeder cultivar trial also will return in 2024 with support from international plant breeders.



In-house plant production efforts will continue to support floral displays, complemented by plant introduction initiatives to further diversify the Gardens' plant palette. Plans to introduce more new plants to the Cloud Forest's collection, such as tropical and deciduous azaleas, are also underway.



Participation in the 2024 OSSEA Orchid Show, as well as a new research collaboration with Temasek Life Sciences Laboratory, are in the pipeline. Research publication efforts will be stepped up as well.

Under the Smart Garden programme, in facilitating the collection of plant growth data and analysis of comprehensive environmental data to optimise the cooled conservatories and glasshouse facility's energy efficiency and plant health, a comprehensive plant monitoring system will be deployed through plant sensors to measure soil pH moisture and electrical conductivity (EC), photosynthetic active radiation (PAR), ambient temperature and relative humidity (RH), and an environmental control system will be implemented in the conservatories and Support Biome 3, respectively. At the same time, the Gardens will explore more ways to leverage lake monitoring data to ensure healthy lake systems and better manage potential leaks and floods.

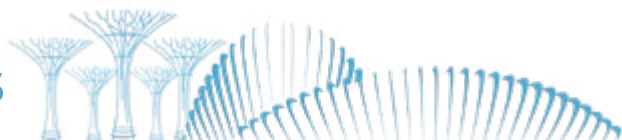




A group of people, mostly wearing red shirts, are seen from behind, working on a large, colorful floral arrangement. The arrangement consists of several distinct sections of flowers in various colors: yellow, orange, white, pink, and blue. The people are crouching or kneeling, focused on their work. The background is slightly blurred, showing more people and what appears to be an outdoor setting.

Embracing Community Connections

Embracing Community Connections



The Gardens' Community Engagement Efforts in Numbers

- CONDUCTED
1,269 SCHOOL PROGRAMMES
(ON-SITE AND VIRTUAL)

ENGAGING
>25,700 PARTICIPANTS
- CONDUCTED
91 PUBLIC PROGRAMMES
(DROP-IN ACTIVITIES, WORKSHOPS & ASK ME! TOUR SESSIONS)

ENGAGING
>15,800 PARTICIPANTS
- ENGAGED
116,845 FRIENDS OF THE GARDENS MEMBERS
- ENGAGED
>4,800 VOLUNTEERS
(NON-UNIQUE)

CONTRIBUTING
>18,000 VOLUNTEER HOURS
- OUTREACH INITIATIVES AS PART OF GIFT OF GARDENS ENGAGED
>18,000 BENEFICIARIES

Community connections are at the heart of Gardens by the Bay's work, anchoring its initiatives and giving meaning to its identity as a national garden for all. Knowing this, the Gardens actively explored ways to deepen

community engagement, broaden outreach to underserved segments, and tap on its growing partnership network to enhance its offerings in the year.

RAMPING UP EDUCATIONAL OUTREACH

Educational outreach was stepped up in the year with the roll out of new initiatives like the Gardens Learning Fund, alongside ongoing collaborations with schools.

On 10 December 2023, Gardens by the Bay unveiled the **Gardens Learning Fund** – its first education-focused fund – launched by

Minister in the Prime Minister's Office and Second Minister for Finance and National Development Indranee Rajah. The second community outreach initiative after Gift of Gardens which kicked off in 2012, the Gardens Learning Fund aims to extend gardens' benefits to even more underreached population segments.



The launch of the Gardens Learning Fund was graced by Minister Indranee Rajah (back row, fourth from right).

Designed with the needs of children aged between four to eight from low-income families and their parents in mind, the Fund supports curated programmes presented in partnership with the Central Singapore Community Development Council, Heartware Network, and KidSTART Singapore. Held on two or more weekends every month at the

Gardens Learning Hub, these programmes hone kids' language and literacy skills by leveraging the natural world and sustainability concepts. Set up through a generous \$750,000 gift by private donor Mr Tan Aik Hock, the Fund looks to benefit 10,000 children and their parents across three years.



Minister Indranee Rajah joined the children and their parents for an interactive storytelling session by KidSTART at the launch of the Gardens Learning Fund.

The launch of the Gardens Learning Fund attracted extensive local media interest. The Straits Times and Lianhe Zaobao quoted CEO Felix Loh, who shared that this new initiative expands on the Gardens' commitment to cultivating a love for nature in the next generation by providing more young people with access to nature and sustainability-based educational activities,

regardless of their background. Reports by Channel NewsAsia and Channel 8 saw former Senior Director of Programming Dinesh Naidu share on the Fund's offerings, while Capital 95.8FM featured a soundbite by Senior Assistant Director of Programming Debbie Chen touching on the benefits of exposing children to educational activities at an early age.

Meanwhile, the Gardens continued to work closely with schools to reach out to youths and educators. In addition to flagship programmes like *Green Guardians* and *Race to Sustainability!*, the Gardens strengthened student outreach with the **Behind the**

Scenes workshop series. Giving participants an insider look at the often unseen efforts that drive the Gardens' operations, five sessions were conducted in the year for students from Temasek Polytechnic and Anglo-Chinese Primary School.



Behind the Scenes workshop session conducted for Temasek Polytechnic.

MOE Learning Journey.

An inaugural partnership with the Ministry of Education (MOE) Engagement and Research Division, Communications and Engagement Group gave to a boost to educator engagement efforts, which culminated in the launch of the new **MOE Learning Journeys**. Apart from a presentation by CEO Felix Loh on the Gardens' growth through the years, attendees experienced the *Nature and Sustainability Tours* and had a glimpse

into the science that backs the Gardens' plant production efforts and floral displays through various programme segments helmed by the Gardens' Sustainability Office, as well as Research & Horticulture and Conservatory Operations departments. Two on-site sessions in the year reached out to over 160 staff from MOE and the MOE Academy of Singapore Teachers.

ENGAGING FRIENDS AND VOLUNTEERS

Efforts to cultivate an active community of garden supporters continued through the Friends of the Gardens membership and volunteer programmes.

In value-adding to membership offerings and experience, Friends of the Gardens members were invited to an exclusive preview of *From Seed to Bloom* on 25 November 2023, one day before this special tour of Gardens by the Bay's research glasshouse opened to the public. The free back-of-house tour offered participants a first-time opportunity to step

into a professional plant cultivation facility, where more than 30,000 plants are grown annually to support the Gardens' horticultural displays. Participants learnt about plant propagation and growing techniques, what the Gardens' horticulturists' work entailed, and previewed some new cultivars showcased at this year's breeder cultivar trial. The fully subscribed tours welcomed some 850 participants over two days, including more than 150 Friends of the Gardens members.



Friends of the Gardens members also enjoyed a special terrarium making workshop as part of *From Seed to Bloom*. Members brought home terrariums with seedlings of plants that debuted at the 2023 breeder cultivar trial, which were not available anywhere else in Singapore.



Participants were invited to vote for their favourite plant at *From Seed to Bloom*, which will be featured in Flower Dome come 2024. The People's Choice Flower, *Petunia Itsy Bitsy Mix*, was revealed on 27 November 2023 on Gardens by the Bay's social media channels.

Friends of the Gardens benefitted from other members-only engagement initiatives in the year as well, including special tours of the Flower Dome and immersive cultural experiences that complement the ongoing floral display's theme, as well as by-invite-only workshops on a series of interesting topics ranging from botanical art to plant care techniques and garden aesthetics. Friends of the Gardens members also adopted more than 1,000 plants that were freely distributed to them as part of exclusive giveaways throughout the year.



A highlight of *From Seed to Bloom* was the showcase of plants that were part of this year's flower trials, which people could vote for to elect as the People's Choice plant to be displayed in Flower Dome next year.

Meanwhile, new initiatives were introduced in the year to deepen volunteer engagement. These included the **Citizen Horticulturists Programme**, which was launched on 20 November 2023 by Minister in the Prime

Minister's Office and Second Minister for Finance and National Development Indranee Rajah with the planting of a Red Saraca (*Saraca declinata*) in the Indian Garden.



A structured six-month training course conducted by the Gardens' horticulturists, the Citizen Horticulturists Programme is Gardens by the Bay's latest volunteer initiative. This enhanced programme blends classroom lessons with hands-on practice, covering an array of salient gardening skills and topics including planting techniques, sustainable pest control measures, effective watering strategies, pruning methods, as well as soil management know-how. In addition to these hard skills, the comprehensive programme also equips volunteers to effectively support the Gardens' community engagement efforts, such as by conducting workshops and sharing their knowledge with visitors.

Beyond marking a significant milestone in the Gardens' volunteerism and community engagement efforts, the Citizen Horticulturists Programme's launch this year is especially meaningful as it coincides with the 60th anniversary of Singapore's tree planting campaign initiated by the late Mr Lee Kuan Yew. Aimed at nurturing a pool

of committed volunteers to support maintenance of the outdoor gardens' landscape, the programme welcomed its first two cohorts of 120 newly minted citizen horticulturists this year, who contributed to the rejuvenation of the 3.4-hectare Heritage Gardens – the themed garden's first refresh since inception.

News on the debut of the Gardens' first batch of citizen horticulturists was widely carried by local media. In *The Straits Times*, CEO Felix Loh shared that the Citizen Horticulturists Programme not only trains volunteers in maintaining the Gardens but hones their gardening skills as well. CEO was also quoted in *8world*, where he elaborated on the initiative as a way to nurture a dedicated volunteer community that takes strong ownership of and pride in Gardens by the Bay. Meanwhile, *Lianhe Zaobao* featured citizen horticulturists Tay Yong Hong and Liow Yew Boon, and interviewed Director of Gardens Operations Tay Boon Sin, who shared on the significance of the programme's roll-out this year, as well as the Gardens' hope to build on Mr Lee Kuan Yew's legacy of uniting the citizenry in shaping and enhancing our green spaces.



(From left) Citizen horticulturist Tay Yong Hong; Minister in the Prime Minister's Office and Second Minister for Finance and National Development Indraneel Rajah; Dean of the Diplomatic and Consular Corps in Singapore and Ambassador of Mexico H.E. Agustín García-López Loaeza; and Gardens by the Bay CEO Felix Loh pruned bamboo grass at the Chinese Garden as part of the launch of the Citizen Horticulturists Programme.



Gardens by the Bay hosted the **Volunteers Appreciation Night** at Flower Field Hall on 16 January 2024. Attended by over 270 individual and corporate volunteers, the event celebrated the contributions of the Gardens' volunteers in diverse areas. Gracing the event was Minister for National Development and Minister-in-charge of Social Services Integration Desmond Lee, who also announced new volunteer initiatives that the Gardens will be embarking on in partnership with the Council for Third Age (C3A).



A Gardens by the Bay volunteer sharing with Minister Desmond Lee about the Gardens' various activities at **Volunteers Appreciation Night**.

AT A GLANCE: NEW VOLUNTEER INITIATIVES

To grow the Gardens' volunteer experience offerings and cultivate a broader definition of community stewardship of a national garden, these new initiatives will allow volunteers to serve in domain areas beyond horticulture, such as education, outreach, and even customer service.

- The Gardens aims to grow its number of senior volunteers through C3A's network, with the goal of recruiting 120 senior Service Ambassadors over the next two years. Additionally, there are plans to bring on board more young people to further diversify its volunteer pool.
- Over the next three years, with support from the Ministry of Health's Silver Volunteer Fund, more than 500 volunteers and staff will undergo training to equip them with know-how to adapt to seniors' learning characteristics and better engage seniors using technology and online tools.
- Regular programmes to foster active aging will be organised at Active Garden's community space, offering volunteers more opportunities to use their newfound skills to engage with seniors.

Volunteers Appreciation Night was highlighted in a Lianhe Zaobao article, which reported on the Gardens' new volunteer initiatives and featured two Gardens by the Bay volunteers – a migrant worker who leads tours to the cooled conservatories for fellow migrant workers, and a retired child psychologist who applies her professional skills in engaging with children to her volunteer work at the Gardens.



Meanwhile, the ongoing **ASK Me! tours** – free 15-minute tours for the public in Flower Dome led by student volunteers as part of the Gardens Ambassadors Programme – continued to be well-received. This initiative engaged some 9,500 visitors in the year, with many participants sharing highly encouraging feedback on their positive tour experience.

ADVANCING ACCESSIBILITY THROUGH GIFT OF GARDENS

Gardens by the Bay was envisioned as a vibrant community nexus where Singaporeans from all walks of life can connect with one another and enjoy the benefits of nature. In line with the Gardens' social role as a People's Garden, several new

inclusivity initiatives were rolled out this year under the Gift of Gardens community outreach initiative, further enhancing accessibility for people of varying needs and abilities.



(From left) President Tharman, Ms Jane Ittogi, Gardens by the Bay volunteer Genevieve Chan and TOUCH Community Services CEO Mr James Tan lo hei at Gardens by the Bay's *Community Reunion Dinner*. Image credit: Ministry of Communications & Information (MCI)

More than 450 guests from diverse backgrounds including seniors, children and youth, disadvantaged families, special needs individuals, ex-offenders, as well as migrant workers attended the Gardens' first ***Community Reunion Dinner*** on 20 February

2024. The event was graced by President Tharman Shanmugaratnam and Ms Jane Ittogi, marking the first Gift of Gardens event that President Tharman attended as the community outreach initiative's new Patron.

A highlight of *Community Reunion Dinner* was President Tharman and Ms Jane Ittogi putting the finishing touches on a community batik mural, designed by special needs artist Nicole Koo, together with beneficiaries from Fei Yue Community Services, Singapore Association of the Visually Handicapped (SAVH), The Helping Hand, and The Salvation Army. Image credit: MCI



The Gardens' new inclusivity initiatives were also announced at the *Community Reunion Dinner*. Incorporating social service agencies' feedback on ways to better support the recreational needs of underreached beneficiary segments under

Gift of Gardens, these initiatives are designed to make the Gardens by the Bay experience more accessible to those who face physical challenges or are cognitively different, such as people with dementia or autism.

AT A GLANCE: NEW INCLUSIVITY INITIATIVES

- **Quiet Morning at Flower Dome**

To accommodate the needs of visitors on the autism spectrum, Flower Dome will open earlier once every two months with operations tweaked (for example, with music and announcements muted), with a nature-themed workshop concluding the experience. This initiative kicked off on 30 March 2024, and has since served over 80 children living with autism and their family members.



One of the Gardens' first steps towards greater inclusivity and enabling people of all abilities to benefit from nature's therapeutic effects, the inaugural Quiet Morning at Flower Dome welcomed 21 children from the St Andrew's Mission School and their families.

- **Priority space for personal mobility aid (PMA) users during Garden Rhapsody**

A dedicated space will be set aside at Supertree Grove for individuals in PMAs, where they can enjoy the Garden Rhapsody show.

- **Sensory trails for the visually impaired**

In consultation with SAVH, sensory trails in Flower Dome and the outdoor gardens will be developed to enable the visually impaired to enjoy nature through their other senses.

- **Inclusive children's playground**

A 2,000sqm area at Active Garden will be developed into an inclusive playground with play facilities for children of all abilities in collaboration with the Ministry of Social and Family Development.

- **A better Gardens experience for seniors, persons living with dementia, and their caregivers.**

As part of an MOU with the Agency for Integrated Care (AIC), the Gardens will leverage AIC's expertise to curate enhanced experiences for seniors, persons living with dementia, and their caregivers.

- **Equipping volunteers and staff to engage seniors and persons living with dementia**

Under the MOU with AIC, joint efforts in building the capabilities of the Gardens' team to better engage seniors and persons living with dementia will continue through dementia awareness, activity facilitation, and communication skills training.

- **Collaboration with ARC**

In an inaugural collaboration with the Autism Resource Centre (ARC), the Gardens hired its first batch of special needs individuals as horticultural assistants in February 2024 following a period of training. They will work with the Gardens' horticulturists and volunteers in maintaining Active Garden.



The Gardens' new inclusivity initiatives announced at the *Community Reunion Dinner* were extensively reported by local media. Broadcast news captured a segment of CEO Felix Loh's welcome address, in which he articulated the Gardens' aspirations to serve as a social anchor for the community. Senior Director of Programming Linda Tay

was quoted in Lianhe Zaobao on the importance of collaborating with partners such as special needs educators and students in shaping the Gardens' inclusivity initiatives. Lianhe Zaobao also ran a separate story on special needs artist Nicole Koo, who designed the community batik mural unveiled at the event.



In spreading Christmas cheer, the Gardens partnered the Children's Cancer Foundation (CCF) to design and organise a series of festive activities for children affected by cancer. Highlights included a magical postcard wall where the children penned their wishes to Santa on postcards that were later sent to Santa Claus Village in Rovaniemi, Finland, and Drøbak, Norway; and an after-hours treasure hunt in the Flower Dome, which delighted over 80 children and their families. Over 120 young

cancer survivors and their family members also had fun decorating Christmas trees at a Christmas party, where they got to meet Santa Claus, who had flown in from Lapland, Finland. Meanwhile, over 150 hospitalised beneficiaries received specially designed gift cards, which will enable the children and their families to enjoy complimentary visits to the cooled conservatories when they recover. These efforts collectively engaged over 600 beneficiaries from CCF.

GROWING THE GARDENS WITH PARTNERS

The staunch support of corporate and individual donors remained a strong enabler of the Gardens' programming offerings and maintenance efforts.

New collaborations with local and overseas partners in the year augmented the Gardens' floral displays and public programmes. *Tulipmania* and *Rose Romance* benefitted from Turkish Airlines' support for the first

time, while a new partnership with All Nippons Airways and the Japan Chamber of Commerce & Industries added breadth and depth to the popular *Sakura* floral display. Homegrown food & beverage conglomerate Yeo's also came on board to support the Gardens' inaugural Flower Carpet display, alongside Community Partner Tote Board and corporate partners OCBC Bank and Tanoto Foundation.



Anchor community events like *Mid-Autumn Festival* and *Children's Festival* were similarly buoyed by the generosity of sponsors like local creative agency Moove Media, LEGO, Wunderfood, and Whealthfields Lohmann. Their strong support further extended these signature programmes' reach to an even wider audience. Additionally, the *Mid-Autumn Festival* Community Lantern Walk was made possible with the partnership of

the Buddha Tooth Relic Temple, Tuas Power Generation, On Cheong Jewellery, as well as Marina Bay Sands, who rallied some 100 staff and their family members to participate in and accompany 90 beneficiaries from Care SG – Youths at risk and Care Community Services Society at the Lantern Walk. The year also saw long-time sponsor Bloomberg lending support to the Gift of Gardens programme.



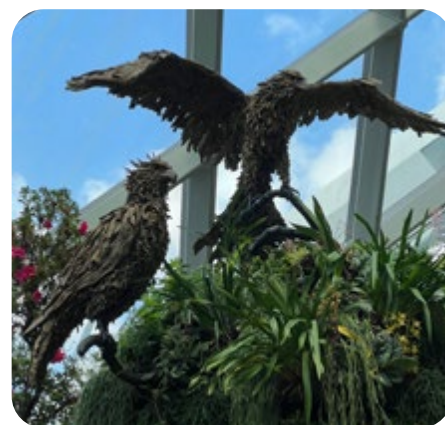
A year-end Christmas event at the Gardens organised for partners.

The Gardens is heartened that like-minded corporations share in its commitment to creating a greener future for all. Another partnership pioneered in the year with BASF (Adische Anilin-und Sodafabrik), a European multinational company headquartered in Ludwigshafen, Germany and the world's

largest chemical producer, added mileage to the Gardens' sustainability-focused programmes including *Race to Sustainability! 2023*, as well as its inaugural *Landscape and Sustainability Symposium* held in September 2023.



Partners' contributions also directly enhanced the outdoor gardens' aesthetics. Merrill Lynch Global Services and Mireia supported the upkeep of the bull sculptures at Golden Garden and the vanilla vines at Colonial Gardens respectively, while longstanding partner Audemars Piguet continued to support maintenance of the *Floral Clock*.



A new sculpture, *Temple of Sanctuary* by James Doran-Webb, was secured in the year with support from Perennial Holdings and installed at the Cloud Forest in January 2024.

In addition to robust corporate partnerships, the Gardens' initiatives were also uplifted by a community of philanthropic individuals. Notably, the Gardens Learning Fund was made possible with the steadfast support of private donor Mr Tan Aik Hock, who contributed a generous \$750,000 donation to jumpstart this meaningful community

outreach initiative. Meanwhile, Gardens Partners Mr Peck Tiong Khuan, Ms Lee Tuan, Mr Sanjit Sanger, Ms Liang Sor Liang, Mr Dirk Falkenthal and Mrs Sophia Falkenthal, Ms Lim Wan Yong, Mr Daryl Lee, Ms Noreen Chan, Mr Ernest Ng, and Mr Varun Dutt continued to support the Gardens' work through tree adoption initiatives and general donations.



Mr Tan Aik Hock receiving a token of appreciation from Minister in the Prime Minister's Office and Second Minister for Finance and National Development Indranee Rajah at the launch of the Gardens Learning Fund.



A total sponsorship value of over \$3 million in cash and in-kind was secured in FY 2023/24. Gardens by the Bay is deeply grateful to the stalwart support of friends, sponsors, donors,

and partners who continue to come alongside on its journey to nurture a world of gardens for all to own, enjoy, and cherish.

LOOKING AHEAD

Singaporeans can look forward to several new community engagement initiatives come FY 2024/25. Among these is *Sensory Moments*, an enhanced public education programme incorporating multisensorial elements. Spotlighting plants that headline

the Flower Dome's floral displays, this free programme comprises a sensory segment where participants can interact with plant samples as they learn about the plants on display, as well as a guided tour of the floral display.



New Horticulture Therapy programmes developed with partners will be introduced next year as well, with selected citizen horticulturists trained to conduct sessions designed to enhance seniors' well-being. Also in the pipeline are a series of *Sensory Tours* for the visually impaired developed in hand with the Singapore Association of the

Visually Handicapped (SAVH). These tours seek to elevate the experience of traditional botanical tours through the use of tactile aids as well as a refreshing multisensory approach, with participants invited to experience plants through their senses of touch, smell, hearing, and even taste.



A new youth-oriented membership product in partnership with Young NTUC – the youth wing of the National Trade Unions Congress (NTUC) – is being explored to potentially enhance Friends of the Gardens membership offerings. A dynamic collaboration with Youth Corps Singapore to involve more local youths in inclusivity and sustainability-driven programmes at the Gardens is in the works as well, as part of efforts to advance youth volunteerism, development, and advocacy.

In further growing its network of partners, FY 2024/25 will see the Gardens hone its focus on nurturing collaborations with public entities, private donors, and philanthropic bodies to drive a series of multi-faceted development projects, as well as sustainability and community engagement initiatives.

LIST OF SPONSORS

(AS OF 31 MARCH 2024)

PLATINUM

- Tote Board
- Far East Organization
- OCBC

GOLD

- Changi Airport Group (Singapore) Pte Ltd
- Woh Hup (Private) Limited
- ExxonMobil Asia Pacific Pte Ltd
- GIC Private Limited
- Singapore Technologies Engineering Ltd
- Kikkoman (S) Pte Ltd
- Tanoto Foundation
- Bloomberg
- Isetan Foundation
- Musim Mas Group
- Mr Tan Aik Hock

SILVER

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

BRONZE

- Taipei Business Association in Singapore
- Taipei Representative Office in Singapore
- SMRT Corporation Ltd
- Keppel
- Dalio Philanthropies
- ecoWise Holdings Limited
- Pilot Pen (S) Pte Ltd
- Mitsubishi Corporation
- Samko Timber Limited
- Park Mall Pte. Ltd.
- CPG Corporation Pte. Ltd.
- Arabian Trees & Plants
- UOL Group Limited
- Golden Holdings (Private) Limited
- Whealthfields Lohmann (Singapore) Pte. Ltd.
- Sony Singapore
- Finexis Asset Management Pte. Ltd.
- HSBC

SUPPORTERS

- YEO's
- All Nippon Airways (ANA)
- Japan Chamber of Commerce and Industries
- BASF (Badische Anilin- und Sodafabrik)
- Turkish Airlines
- Picture Perfect Productions Pte Ltd
- China Life Insurance (Singapore) Pte. Ltd.
- Sheng Siong Group Ltd
- Wee Hur Holdings Ltd
- Loke Cheng-Kim Foundation
- Fonterra (SEA) Pte. Ltd.
- Fonterra Brands (Singapore) Pte. Ltd.
- SPACElogic Pte Ltd
- Tourism New Zealand
- Zespri International Limited
- Unearthed Productions Pte Ltd
- AXA Singapore
- O2Plants Pte Ltd
- Singtel
- Creator's Solutions Pte Ltd

LIST OF SPONSORS

(AS OF 31 MARCH 2024)

SUPPORTERS

- T T J Holdings Limited
- Kosin Structure Pte Ltd
- OUE Limited
- Habitat Properties Group
- Perennial Holdings Pte Ltd
- PHI Space Technologies Pte Ltd
- BNL Services Pte Ltd
- Meiji Seika (Singapore) Pte Ltd
- YTL Singapore Pte Ltd
- Clini7 Pte Ltd
- Old Chang Kee Ltd
- Singora Pte Ltd
- Pan Pacific Hotels Group Limited
- Mireia Pte. Ltd.
- TTG Asia Media Pte Ltd
- Events Partner Pte. Ltd.
- Asian Civilisations Museum
- SP Group
- Woon Leng Nursery Pte. Ltd.
- On Cheong Jewellery
- Individual Donors
- Mr and Mrs Putra Masagung
- Mr Tan Jiew Hoe
- Ms Lee Tuan
- Mrs Lucy Yeo
- Mr Tan Aik Hock
- Mr Azuma Makoto
- Dr Tan Wee Khin
- Mr Paul Quek
- Mr Mak Chin On
- Mdm Go Ai Ching
- Lady Yuen-Peng McNeice
- Mr John Lo
- Mr Sanjit Sanger
- Ms Sally Chia Puay Huang
- Ms Alyce Chong
- Mrs Mildred Tan
- Mrs Gertrude Mary Looi
- Mr and Mrs William Tok
- Mr Gerald Tan
- Mrs Koh Juat Jong
- Freshening Industries Pte Ltd
- Elmich Pte Ltd
- Toh Garden
- Devarch Pte Ltd
- Ms Ruth Yeoh
- Mr James Lee
- Mrs Quek Bin Hwee
- Ms Jeanette Tan
- Mr and Mrs John Koh
- Mr Sam Liew
- Dr June Lou
- Mr Charles Letts
- Mr and Mrs Amit Goel
- Ms Catherine Tan
- Mr Richard Hale
- Mr Khaw Boon Wan
- Mr Matthew Teng
- Mr Quek Suan Kiat
- Ms Goh Kian Lay
- Mr Desmond Tan
- Mr Soon Sze Meng
- Mr Nobuya Kaishita
- Prof A.N. Rao
- Mr Franz Strigl
- Dr Juanita Fu
- Dr & Mrs Lee Suan Yew
- Mr Loh Boon Huar
- Gardens Partners
- Mr Dirk Falkenthal (Platinum)
- Ms Jeannie Lim (Platinum)
- Ms Noreen Chan (Gold)
- Mr Daryl Lee (Gold)
- Mr Ernest Ng
- Mr Varun Dutt
- Ms Liang Sor Ling
- Ms Francesca Ooi
- Ms Han Ai Tin
- Mr Han Ngge Juan
- Ms Han Pui Keng
- Mr Koh Park Kai
- Mr Yu Khai Loong





A large, detailed sculpture of a bird, possibly a kingfisher, is perched on a large, moss-covered rock. The bird has a long, sharp beak and is looking towards the right. The background is a lush garden with various green plants, trees, and a small stream or pond in the foreground. The sky is blue with scattered white clouds. The text "Growing a Sustainable Garden" is overlaid in the center of the image in a bold, white, sans-serif font.

Growing a Sustainable Garden

Growing a Sustainable Garden



With sustainability ingrained in its design, Gardens by the Bay aspires to be a model for sustainable development and conservation. Staying faithful to its vision and mission, the

Gardens actively streamlined operations for greater efficiency and sought to heighten stakeholders' awareness of climate change through a series of initiatives in the year.

DECARBONISING THE GARDENS

In line with the Singapore Green Plan 2030, a nationwide movement to drive the country's sustainable development, and GreenGov. SG, a public sector initiative supporting the Singapore Green Plan 2030, Gardens by the Bay proactively explored energy optimisation and emissions reduction

strategies to minimise its environmental impact. Initiatives targeting energy optimisation and emissions reduction, as well as to cut back on water consumption and improve waste management, were implemented throughout the year to achieve these goals.

Energy Optimisation & Emissions Reduction

Gardens by the Bay is committed to peaking emissions by 2025 and achieving net-zero emissions around 2045, five years ahead of the national net-zero target. A decarbonisation roadmap has been developed to guide the organisation's journey towards a low carbon future.



A detailed audit of the Gardens' on-site biomass energy system concluded in May 2023. The exercise identified actionable ways to achieve greater electricity savings, with

recommendations subsequently adopted to rationalise the system's cooling towers expected to yield annual energy savings of 0.4 GWh or more.



Two new tender contracts to optimise energy consumption and grow the Gardens' renewable energy mix were formalised in the year. The first will see the development of a smart metering platform. Upon completion, this platform will consolidate and analyse data gathered by electricity meters across Gardens by the Bay to establish the Gardens' emissions inventory. The information will also offer insights to better understand energy usage at the Gardens, empowering the team to identify areas where energy demand could

be reduced, and in detecting anomalies. Also awarded in the year was a contract to upgrade existing solar panels and install new ones across additional areas in the Gardens. On track for completion in 2025, this project is expected to contribute more than 1GWh/year.

Meanwhile, photo sensor timers were installed at Arrival, The Canopy, and the Colonnade, enabling automated lighting control according to ambient conditions for greater energy and operational efficiency.

Reducing Water Consumption

Initiatives to improve water efficiency by preventing leaks and discouraging unnecessary water usage were rolled out in the year, aimed at lowering water consumption by 10% compared to the average levels from 2018 to 2020 in line with GreenGov.SG.

These included the re-fitting of all toilet taps in the Gardens with ones certified with the highest water efficiency level under the

Water Efficiency Labelling Scheme (WELS). All tap points were secured in the year as well, to promote responsible water usage and facilitate usage tracking. The Gardens was also awarded one-time certification as a Water Efficient Building (WEB) on 16 May 2023 as part of PUB's WEB certification programme to encourage businesses, industries, schools, and buildings to adopt water efficient measures in their premises and processes.

Enhancing Waste Management

In support of Singapore's Zero Waste Nation vision, Gardens by the Bay aims to reduce the amount of waste disposed by 30% from 2022 levels. Towards this goal, the Gardens embarked on a waste audit under the Singapore Tourism Accelerator (STA) programme. The exercise identified various sources and types of waste generated, offering a more holistic understanding of the organisation's waste profile as well as actionable insights to extend the life cycle of waste materials.



Circular Unite staff briefing the Gardens' tenants on proper treatment of recyclables and general waste prior to disposal or recycling.

A recycling solution was piloted with Circular Unite, a local company that leverages waste management data to design waste reduction strategies. Aimed at expanding the Gardens' recycling programme to include metal and plastic waste generated by tenants, a trial of this new recycling solution involving Shake Shack and Jurassic Nest was carried out in the year. In inviting on-site F&B partners on board the Gardens' sustainability drive, F&B tenants in the Gardens were educated on best

practices in waste segregation to support effective waste recycling.

Reiterating its stance to refuse single-use plastics, Gardens by the Bay did away with disposable cutlery for catered staff meals in the year and encouraged employees to use reusables instead. This helped to divert some 3,000 disposable cutlery sets away from landfills per month.

STRENGTHENING SUSTAINABILITY-FOCUSED PROGRAMMING

A prominent attraction that draws millions of local and overseas visitors annually, Gardens by the Bay is well-placed for environmental advocacy. Leveraging its unique position, the Gardens worked with partners to drive

a stable of engaging, sustainability-themed programmes for schools as well as the community at large to raise public awareness of important sustainability topics and inspire action for the environment.

Public Lecture on Nature-based Solutions

Findings from a pilot study conducted at Kingfisher Wetlands to explore man-made wetlands' potential for urban carbon capture and biodiversity support were presented to Minister in the Prime Minister's Office and Second Minister for Finance and National Development Indranee Rajah at a public lecture organised by Gardens by the Bay as part of Go Green SG, a nationwide movement to promote collective action toward Singapore's sustainable future.



CEO Felix Loh speaking at the Nature-based Solutions public lecture.



Conducted by DHI Water & Environment and supported by the NUS Centre for Nature-based Climate Solutions, Temasek, and the SG Eco Fund, the study revealed that various mangrove species thrived in the Gardens' freshwater environment, with carbon content in Kingfisher Wetlands' pond sediments

found to exceed that sequestered by natural 'blue carbon' ecosystems, likely due to low environment variability. 65 fauna species, which included locally vulnerable and endangered species, were also documented at the site in the duration of the study.



Taken together, the study's results pointed to man-made wetlands as a viable nature-based climate solution to strengthen cities' resilience against climate change. Apart from being featured in the first GreenGov. SG report published by the Ministry of Sustainability and the Environment, the encouraging results of the study were picked up by local media as well and reported alongside news about the expansion of the

wetland habitat at the upcoming Bay East Garden to accommodate more mangrove species.

The public lecture also concluded the *Wonderful Wetlands* series, an initiative that engaged more than 850 members of the public and Institutes of Higher Learning (IHLs) through mangrove planting and monitoring activities.

Nature and Sustainability Tours

The well-received *Nature and Sustainability Tours* engaged more than 8,200 people over 520 tour sessions in the year. Supported by Keppel, these free guided walking tours educated the public on climate change and nature conservation as they discovered the Gardens' flora, fauna, and sustainable features. Steadily gaining popularity since its launch in December 2022, the scale and repertoire of the *Nature and Sustainability Tours* was expanded in the year, enabling more people to enjoy its benefits.

In addition to ongoing weekend sessions for local residents, tours were extended to IHLs, Social Service Agencies, and community groups from June 2023. To make nature's wonders more accessible to everyone, new tours with content curated for the special needs community and the visually impaired were introduced in the year as well.



The *Seeds and Senses: Smell* tour was customised for individuals with autism and mild intellectual disabilities in collaboration with the Association of People with Special Needs (APSN). Kicking off in July 2023, the tour took participants through a route in the outdoor gardens, where they discovered the fascinating connection between plants, the scents they produce, and how they use those scents to communicate with other plants and animals. This initiative was covered by Lianhe Zaobao.



Along with beneficiaries from APSN, Minister Indraneel Rajah participated in the inaugural edition of the *Nature and Sustainability Tours* for special needs individuals on 20 July 2023.

In support of the Eye Am Aware campaign, a project by the Nanyang Technological University (NTU) Welfare Services Club, the Gardens curated a special tour for the visually impaired featuring content from the *Seeds and Senses: Smell* and *Seeds and Senses:*

Touch tours. Apart from experiencing the Gardens' plants in an all-new way using their senses of touch and smell, participants learnt about how plants evolved to survive in their environment.

Further augmenting the *Nature and Sustainability Tours*' offerings were two new routes – the *Energy and Water* and *Seeds and Senses: Touch* tours – introduced in January 2024, bringing the total number of tour routes to six. The first route that brought participants to the Cloud Forest, the *Energy and Water* tour touched on water-sensitive urban design concepts and sustainable energy cycles in the

Gardens, as well as the importance of energy and water resources, particularly in delicate habitats like cloud forests. Meanwhile, the *Seeds and Senses: Touch* tour took participants on a tactile journey around the outdoor gardens, where they learnt about plant materials with different textures and plants' survival strategies.

Love The Last March

The world's longest sculpture was unveiled at Gardens by the Bay on 19 May 2023, in conjunction with National Endangered Species Day. The work of internationally renowned public sculpture artists Gillie and Marc, *Love The Last March* featured 45 of the world's most endangered species led by a great mountain gorilla, and will be displayed at the Gardens for one year. Depicting the greatest animal march on planet Earth, this spectacular work aimed to raise awareness of wildlife extinction and biodiversity stewardship.



Race to Sustainability! 2023

Then Senior Parliamentary Secretary, Ministry of Health and Ministry of Law [now Minister of State (MOS)], Ministry of Digital Development and Information & Ministry of Health] Rahayu Mahzam flagged off the annual **Race to Sustainability!** – Gardens by the Bay's signature post-examination programme for primary and secondary school students – on 26 October 2023. This year's edition saw the highest turnout since the programme's inception in 2015, with close to 3,000 students from 16 primary and secondary schools taking part in the two-day Race for schools.

Inaugural partnerships with seven public agencies and two cultural partners injected new elements to this year's Race, like the *Sustainable Singapore* exhibition. Enjoyed by some 388,000 visitors, the exhibition shone a light on Singapore's whole-of-nation sustainability movement and the Singapore Green Plan. A partnership with the Embassy of Türkiye in Singapore also brought a free art exhibition featuring 14 portraits by Turkish artist Deniz Sagdıç to the Gardens as part of *Race to Sustainability! 2023*.



MOS Rahayu Mahzam flagging off *Race to Sustainability! 2023*.



As part of the Race, students explored Cloud Forest, visited booths by the partner public agencies, and viewed the upcycled artworks by Deniz Sagdiç.



One of the Race's winning school teams with their prizes!

In addition to schools, the Race opened to the public for the first time this year from 28 October to 3 December 2023. A new 5G augmented reality digital trail, Race Trace, was also introduced to deepen public engagement.

Green Guardians

Green Guardians, Gardens by the Bay's flagship school programme centred on sustainability, biodiversity, and conservation, similarly benefited from new partnerships in the year. Collaborations with the National Library Board (NLB) and Singapore Food Agency (SFA) enriched the programme's



Artworks by Turkish artist Deniz Sagdiç on display in conjunction with *Race to Sustainability! 2023*. Sagdiç's thought-provoking portraits emulated classical painting styles through the use of unconventional, upcycled media.

Race Trace invited the public to learn more about sustainability in a fun, innovative way using a free-to-download app produced with local telco M1 and supported by the Infocomm Media Development Authority (IMDA).

Seeker level with a reading list of sustainability, biodiversity, and conservation-themed titles available at local libraries put together by NLB, as well as new Green Quest activities curated by SFA. In all, more than 28,000 students from 361 schools participated in this year's edition of *Green Guardians*.

Colombia: Biodiversity exhibition

In encouraging keener sustainability awareness, Gardens by the Bay presented the **Colombia: Biodiversity exhibition** in collaboration with the Embassy of Colombia in Singapore. Displayed at Floral Fantasy and opened on 18 October 2023 by Deputy Prime Minister (DPM) and Coordinating Minister for Economic Policies Heng Swee Keat, the exhibition conveyed the importance of conservation through floral artistry. Three

vibrant floral sculptures of threatened species endemic to Colombia – the golden poison dart frog (*Phyllobates terribilis*), blue anole lizard (*Anolis gorgonae*), and Chiribiquete emerald hummingbird (*Chlorostilbon olivaresi*) – created by Gardens by the Bay's horticulturists and volunteers using more than 6,000 preserved roses from the country headlined the exhibition.



Behind the scenes: the Gardens' horticulturists and volunteers putting together the floral sculptures for the Colombia: Biodiversity exhibition.

The floral sculptures of the blue anole lizard, golden poison dart frog and Chiribiquete emerald hummingbird that headlined the Colombia: Biodiversity exhibition were officially unveiled by DPM Heng Swee Keat (in red). With him were (from left) his wife Chang Hwee Nee; Ambassador of Colombia to Singapore H.E. Manuel Hernando Solano Sossa and his wife Seo Young Sil; and CEO Felix Loh.



BBC Screening Festival

In a third-time partnership with BBC Studios Singapore, the Gardens hosted the *BBC Screening Festival* on 28 October 2023 at the Supertree Grove Lawn. Visitors were treated to the global premiere of BBC's award-winning nature documentary trilogy, *Planet Earth III*, ahead of its official Asia

broadcast. The festival's over 2,500 attendees also enjoyed engaging family-friendly programmes at the Gardens alongside the screening. The event was publicised across various news and lifestyle media including *The Straits Times*, *Berita Harian*, BBC, Yahoo, *City Nomads*, and *Time Out*.



A SMART, SUSTAINABLE GARDEN OF THE FUTURE

Technology and data insights also gave the Gardens a strong leg-up on its journey towards

becoming a smart, sustainable garden of the future.

The integration of a fleet monitoring system with the Gardens' Internet of Things (IoT) dashboard was completed in the year. Collecting useful location information on the Gardens' vehicles, the system facilitated efforts in route tracking and optimisation, trip counting, as well as digitalisation of selected vehicles to optimise productivity and fleet management.



Smart bins in the Gardens are powered by clean solar energy.

New IoT sensors were also added to the Gardens' smart bins and smart toilets to facilitate real-time usage data collection. The information will drive notification alerts and inform predictive recommendations to optimise manpower deployment. Beyond enhancing operational efficiency, this technology also augments customer experience by improving waste management efforts and overall cleanliness of the Gardens.

Meanwhile, testing and commissioning of smart toilet systems implemented across the entire Gardens were completed to facilitate on-demand cleaning and other maintenance efforts.

In further enhancing cleanliness and resource management, the Gardens reviewed bins deployment throughout its premises and upgraded all bins at Bay South Garden to smart bins.



A security robot trial was carried out as part of a Proof of Concept, which saw an autonomous patrol robot conduct routine security surveillance along a pre-defined route at Bay East Garden. This technology would potentially value-add to efforts in optimising manpower resources and bolster the Gardens' security response.

EMBEDDING SUSTAINABILITY IN THE GARDENS' OPERATIONS

Sustainability considerations were woven into more aspects of the Gardens' operations in the year, including procurement processes,

programming aspects, as well as staff engagement efforts.

Forging a Sustainable Link in the Supply Chain

Demonstrating its commitment to green procurement practices, Gardens by the Bay joined the National Sustainable Procurement Roundtable (NSPR), a nation-wide movement to build an innovative, sustainable supply

chain that efficiently meets sustainability objectives. This move will offer opportunities for the Gardens to exchange knowledge and best practices with fellow NSPR members to create a more sustainable future for all.

In further augmenting efforts to promote sustainability in its supply chain, sustainability considerations were written into the Gardens' evaluation criteria and specifications for procuring products in several categories. The

introduction of the Supplier Code of Conduct in the year also aimed to encourage responsible business through respect for human rights, care for the environment, and a commitment to workplace safety.

Programming with an Eye on Sustainability

Sustainability considerations also guided the execution of the Gardens' floral displays and programmes. On-site props and materials used in the Gardens' programmes, such as directional signage, visitor information boards, and display sets were reused where possible to minimise carbon footprint.



Innovative materials were explored in the execution of the Gardens' displays to curtail environmental impact. An example is the Flower Carpet display, which incorporated live potted plants alongside the more traditional flower petals commonly used for flower carpet displays. Apart from a significantly longer display duration, the potted plants could also subsequently be repurposed for other landscaping works around the Gardens. New watering techniques were devised and implemented as well, ensuring that the blooms were kept in optimal condition throughout the display duration.

Building a Supportive Workplace

Investing in staff development and well-being is crucial to ensuring operational sustainability. Recognising this, the Gardens strove to create an inclusive, welcoming workplace that supports employees in giving their best at work.

Gardens by the Bay is proud to be ranked among the most attractive employer brands and top attractions brands on *Singapore's Best Employers 2023*, a list of the top 250 companies and institutions in Singapore based on an independent survey of approximately 17,000 employees released by The Straits Times and global data firm Statista.



An advertorial featuring Deputy Director of Gardens Operations Lai Liangfa and Assistant Manager of Plant Introduction & Health Siti Nurziana Binte Yacob, who shared about the Gardens' support of their professional aspirations and growth, was published by The Straits Times in conjunction with the release of the *Singapore's Best Employers 2023* list.

A variety of staff-focused events were rolled out in the year to strengthen employee engagement and collaboration. Quarterly townhall sessions brought the Gardens by the Bay family together to celebrate their shared achievements. At the same time, the townhall sessions offered a platform for staff to interface with senior management, and to keep staff abreast of and aligned with the organisation's goals and plans. A refreshed intranet site was also launched in January 2024, serving as a one-stop information hub to facilitate easy staff access to key information and resources for work.



Long-serving staff, as well as frontliners who had demonstrated service excellence in their work, were also recognised at the quarterly townhall sessions.



The refreshed intranet site was launched in January 2024.

Staff also benefitted from an array of health-focused initiatives. These included the annual health screening exercise, which incorporated an additional, complimentary Creatine Kinase test this year; monthly fruit days, exercise and massage sessions, as well as a series

of wellness-themed lunchtime talks that addressed relevant topics like mental health and ergonomics. Staff across departments also bonded through community eating sessions, movie screenings, and other welfare initiatives throughout the year.



In enhancing staff welfare and union relations, the Gardens inked its fourth Collective Agreement (CA) with the Attractions, Resorts & Entertainment Union (AREU) on 29 February 2024. Key enhancements formalised under the CA included increments to the Branch Special Fund and Flexible Benefits amount

for eligible staff, continuation of the Gardens' partnership with AREU on the Company Training Committee and having an AREU union representative join the Gardens' Workplace Safety Committee to cultivate greater safety consciousness in the workplace.



Present at the CA signing were (from left to right) Acting Director of Human Resource & Corporate Services Ng Shixin; ACEO May Yeo; CEO Felix Loh; AREU Executive Secretary Ms Irene Low; Mayor of North East District, Assistant Secretary-General of NTUC and official witness to the CA signing ceremony Mr Desmond Choo; AREU Gardens by the Bay Branch Chairman Azman Bin Osman; and AREU Deputy Executive Secretary Ms Marilyn Chew.

The Gardens' offerings as an employer of choice were highlighted in a video to promote careers in tourism produced by the Singapore Tourism Board and The Smart Local. Highlighting unique job roles that keep Gardens by the Bay running, the video gave viewers a glimpse into what the work of arborist Clarice Xue and protocol officer Wong Wanru entailed. The Gardens

was also highlighted in a The Straits Times Life cover story featuring two part-time staff from Attractions Operations, who shared about their reasons for choosing to work at the Gardens and their takeaways from the experience. A photo of them at work in the Gardens took pride of place as the hero image on the newspaper's front page.



Three *Cratoxylum cochinchinense* trees were also planted at Serene Garden by representatives from Gardens by the Bay and AREU to mark the signing of the fourth CA.

LOOKING AHEAD

Come FY 2024/25, all existing solar panels in the Gardens will be refreshed, and new ones will be added to more areas in the Gardens. In reducing grid reliance, feasibility studies on a new renewable energy plant at the Gardens in consultation with the relevant authorities are underway. Smart metering will



A new series of 5G digital trails leveraging augmented reality technology will be introduced to complement the Gardens' range of educational offerings. As part of efforts to go greener, this digital trail will move away from printed activity sheets and see students using smart devices to participate in the various activities.



Gardens by the Bay's transformation into a Smart Garden of the future continues in FY 2024/25. Progressive installation of smart lighting continues next year, with advanced lighting control rules implemented for more efficient lighting management and greater savings. There are also plans to convert power savings from the smart lighting network into equivalent carbon offsets as part of the Gardens' sustainability efforts. Frontline teams will benefit from an upcoming Smart Rostering System, as well as the implementation of a new automated People Counting System.

be progressively installed to support efforts in tracking electricity and water consumption, as well as identifying more ways to optimise resource usage. Tenants' waste segregation efforts will also be monitored to improve recycling rates.

Following positive results of the Kingfisher Wetlands pilot study, mangrove planting areas at the upcoming Bay East Garden will be doubled, and important species like threatened palms and mangroves will be propagated in-house.

The public can look forward to new routes under the *Nature and Sustainability Tours* in the coming year, and tour capacity will also be expanded to further reach.



Race to Sustainability! takes on a refreshed concept with new school elements in 2024. Aimed at engaging school and public participants in learning about sustainability through imagination and creative play, next year's Race will also feature a brand-new visual art exhibition.





A vibrant indoor garden scene featuring a cascading waterfall on the right side. The foreground is filled with various green plants, including large, broad-leafed tropical plants and smaller, dense foliage. In the background, there are more greenery and a large, curved glass and metal structure, possibly a conservatory or a modern building's atrium. The overall atmosphere is bright and natural.

Corporate Governance

CORPORATE GOVERNANCE

Introduction

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

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

Key Corporate Governance Initiatives

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

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

Board of Directors

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

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

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

Where necessary, non-Board members who have expertise in their respective fields are also co-opted to enhance the deliberations and decision-making process of the Committees.



The roles of the Committees are briefly described below:

Nominating Committee (NC)

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

One Committee meeting was held during the financial year. The NC members in office are as follows:

Chairman

Mr Niam Chiang Meng

Members

Mr Zakir Hussain

Mr Felix Loh

Ms Hwang Yu-Ning

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

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

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

The evaluation of the performance of the Board and self-assessment of individual Board Directors was last carried out in 2023.

Audit and Risk Committee (ARC)

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

Four Committee meetings were held during the financial year. The ARC members in office are as follows:

Chairman

Mrs Quek Bin Hwee

Members

Mr Kenneth Er

Ms Beatrice Chong

Mr Eugene Wong

Ms Ong Huey Hong

Remuneration and Compensation Committee (RC)

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

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

One Committee meeting was held during the financial year. The RC members in office are as follows:

Chairman

Mr Niam Chiang Meng

Members

Mr Tan Jiew Hoe

Mrs Koh Juat Jong

Mr Sam Liew Lien Ban

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, Assistant Chief Executive Officer, Chief Financial Officer 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	
		Number of Meetings (During their term)							
		Held	Attended	Held	Attended	Held	Attended	Held	Attended
Niam Chiang Meng	1 Dec 2016	4	4/4	1	1/1	-	-	1	1/1
Tan Jiew Hoe ¹	1 Dec 2013	4	4/4	-	-	-	-	1	1/1
Kenneth Er	17 Feb 2014	4	1/4	-	-	4	0/4	-	-
Syed Zakir Hussain	1 Dec 2015	4	4/4	1	1/1	-	-	-	-
Felix Loh	15 Feb 2018	4	4/4	1	1/1	-	-	-	-
Koh Juat Jong	1 Apr 2018	4	4/4	-	-	-	-	1	0/1
Beatrice Chong	1 Dec 2018	4	4/4	-	-	4	2/4	-	-
Quek Bin Hwee	1 Dec 2019	4	4/4	-	-	4	4/4	-	-
Jeannie Lim ²	1 Dec 2019	-	-	-	-	-	-	-	-
Sam Liew Lien Ban ³	1 Dec 2020	4	4/4	-	-	-	-	1	1/1
Geraldine Low ⁴	4 Oct 2021	-	-	-	-	-	-	-	-
Eugene Wong	1 Dec 2022	4	4/4	-	-	4	4/4	-	-
Pua Seck Guan ⁵	1 Dec 2022	4	3/4	-	-	1	1/1	-	-
Jimmy Toh	1 Jan 2023	4	4/4	-	-	-	-	-	-
Ong Huey Hong ⁶	1 May 2023	4	4/4	-	-	3	1/3	-	-
Hwang Yu-Ning ⁷	1 Jun 2023	4	4/4	1	1/1	-	-	-	-

¹ Served on the Board for more than 10 years as of 31 March 2024. This is because of Mr Tan's contributions and competency in the field of horticulture, which is a core business of Gardens by the Bay.

² Stepped down as Director and from Remuneration & Compensation Committee with effect from 1 May 2023.

³ Appointed onto Remuneration & Compensation Committee with effect from 1 July 2023.

⁴ Stepped down as Director and from Nominating Committee with effect from 1 June 2023.

⁵ Stepped down from Audit & Risk Committee with effect from 1 July 2023.

⁶ Appointed as Director with effect from 1 May 2023 and onto Audit & Risk Committee with effect from 1 July 2023.

⁷ Appointed as Director with effect from 1 June 2023 and onto Nominating Committee with effect from 1 July 2023.

Managing Conflict of Interest

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

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

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

In addition, the Company's Constitution contains 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 Constitution also expressly stipulates that a Board Director may be paid remuneration for his services rendered in his/her capacity as a Board Director provided it is approved by the Company in the Annual General Meeting.

Reserves Management

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

Fund-Raising Practices

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

Disclosure and Transparency

i) Board Honorarium

The aggregate honorarium paid to non-executive Directors for the financial year ended 31 March 2024 was \$101,250 (details are set out in the table below).

Names of Directors	\$
Kenneth Er ¹	11,250
Hwang Yu-Ning ¹	4,688
Geraldine Low ¹	937
Jimmy Toh ¹	5,625
Ong Huey Hong ¹	9,390
Jeannie Lim ¹	461
Beatrice Chong ²	11,250
Tan Jiew Hoe	5,625
Syed Zakir Hussain	5,625
Koh Juat Jong	5,625
Quek Bin Hwee	16,875
Sam Liew Lien Ban	5,625
Eugene Wong	11,250
Pua Seck Guan	7,024

Notes

- ¹ Fees for Directors in the public sector are processed in accordance with the framework of the Singapore Directorship and Consultancy Appointments Council.
- ² On being designated Public Service Leader with effect from 1 January 2024, the Director's fee was pro-rated and processed in accordance with the framework of the Singapore Directorship and Consultancy Appointments Council and amounted to \$2,797.
- ³ The Non-Executive Directors Honorarium Scheme was initiated in 2019 by Board Chairman Mr Niam Chiang Meng. He had declined the Director fees during his tenure of service on the Board.
- ⁴ The fees are established according to the responsibilities and duties of each Director.
- ⁵ CEO is an Executive Director and is remunerated as part of Senior Management. He does not receive any honorarium.
- ⁶ Some Directors donated their honorarium to Gardens by the Bay.

ii) Key Management Personnel

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

Key Management Remuneration Bands

1 April 2023 – 31 March 2024

Above \$600,000	1
\$500,000 to below \$600,000	-
\$400,000 to below \$500,000	2
\$300,000 to below \$400,000	5
\$200,000 to below \$300,000	1
\$100,000 to below \$200,000	4
Total	13

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

Environmental Sustainability

The Gardens was designed and developed with environmental sustainability in mind. Innovative design of the conservatories' cooling system and the Gardens' lake system had positioned Gardens by the Bay as a role model for sustainable design and development. Moving forward, under the GreenGov.SG initiative and in support of the Singapore Green Plan 2030, the Gardens will strive towards ambitious sustainability targets in carbon abatement and resource efficiency and be a positive influence and enabler of green efforts.

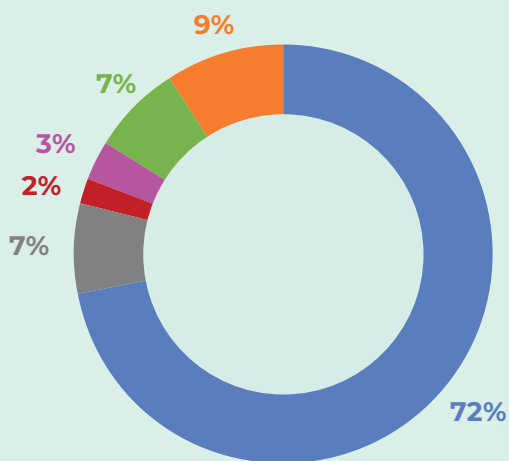
The Gardens' Sustainability Framework is aligned with GreenGov.SG and the United Nations Sustainable Development Goals. Under this framework, the Sustainability Office works with HODs and Taskforces to drive the Gardens' sustainability ambition and progress in the areas of energy, water, waste, biodiversity, sustainable procurement and culture. The Sustainability Steering Committee, chaired by the CEO and involving senior management, continually explores new, sustainable ways to optimise operational efficiency and take a long-term approach in charting its sustainability agenda.

Public Image

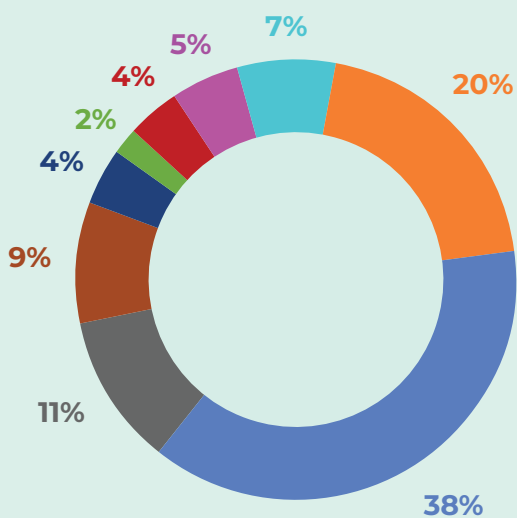
The Company publishes information relating to its programmes, events and activities through various platforms that include its website, newsletters, marketing brochures, on-site posters, press advertisements and other collaterals. Apart from engaging mainstream media to communicate core messages and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

Financial Overview

For the Financial Year ended 31 March 2024



	2024		2023	
INCOME	\$'000	%	\$'000	%
Ticketing income	84,480	72	52,135	70
Income from rentals and venue hires	10,243	9	9,004	12
Income from education, guided tours and merchandise	8,090	7	4,730	6
Donations	3,758	3	2,540	4
Carpark income	1,811	2	1,776	2
Interest and other income	8,716	7	4,369	6
Total	117,098	100	74,554	100



	2024		2023	
EXPENSES	\$'000	%	\$'000	%
Staff and related expenses	43,293	38	35,059	39
Facilities maintenance & utilities	22,825	20	19,562	22
Horticultural works	8,246	7	4,207	5
Depreciation expense	6,168	5	6,703	7
Community programmes	5,099	4	2,481	3
Marketing and communications	2,426	2	1,231	1
Depreciation expense - right-of-use asset	4,189	4	4,098	5
Other expenses including information technology	10,667	9	6,979	8
Revamping and rejuvenation expenses	12,047	11	8,494	10
Total	114,960	100	88,814	100

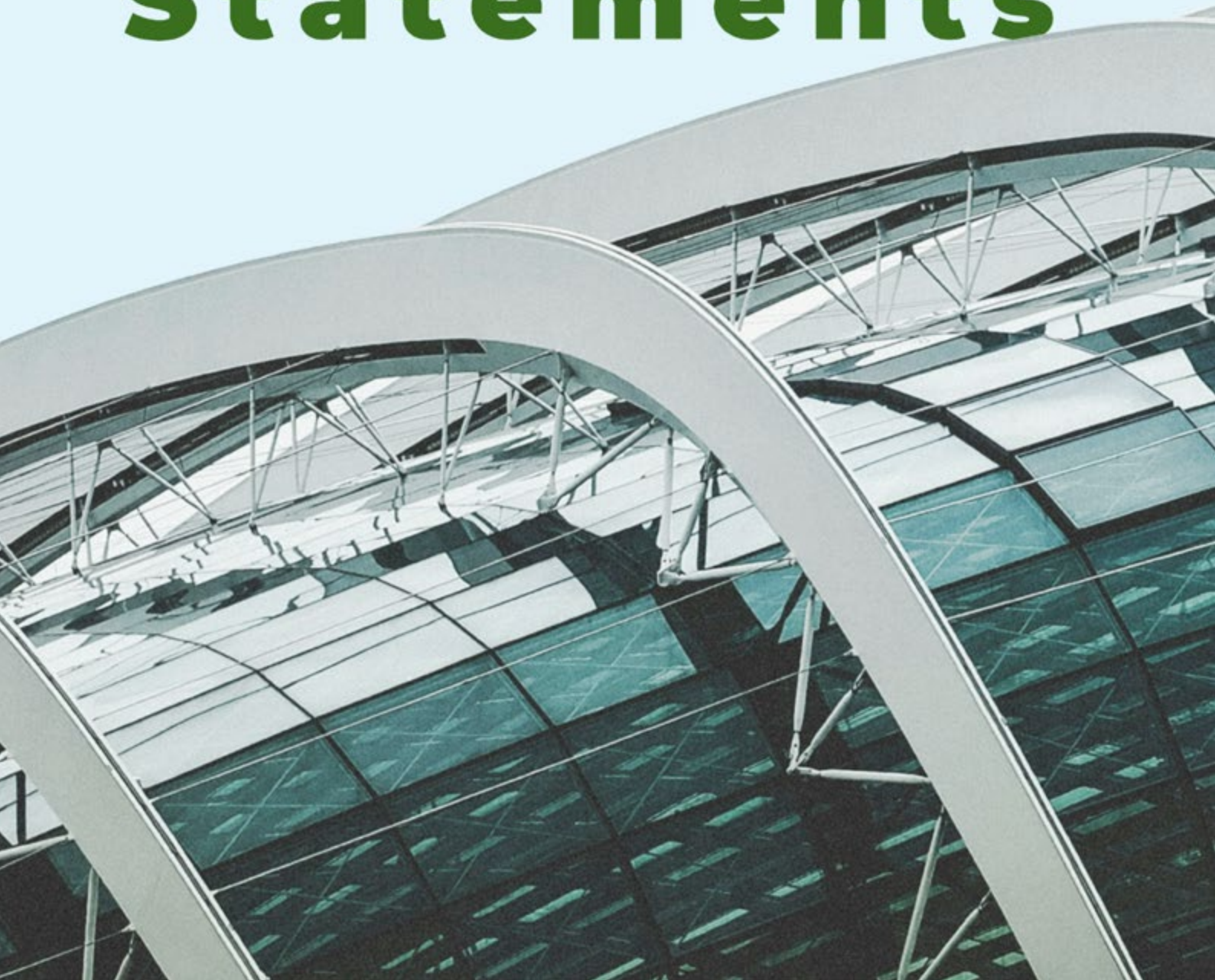
Note

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

Contents



Financial Statements



DIRECTORS' STATEMENT

The Board of directors present their statement together with the audited financial statements of Gardens by the Bay (the “Company”) for the financial year ended 31 March 2024.

In the opinion of the directors,

- (a) the accompanying financial statements as set out on pages 107 to 130 are drawn up in accordance with the provisions of the Companies Act 1967 (the “Act”), the Charities Act 1994 and other relevant regulations (“the Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRSs”) so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and the financial performance, changes in accumulated funds and cash flows of the Company for the financial year ended 31 March 2024;
- (b) the Company has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- (c) the use of donation monies are in accordance with the objectives of the Company as required under Regulations 11 of the Charities (Institutions of a Public Character) Regulations;
- (d) the accounting records required by the Act have been properly kept in accordance with the provision of the Act; and
- (e) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts when they fall due.

1. DIRECTORS

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

Niam Chiang Meng (Chairman)

Loh Chee Wai Felix (Chief Executive Officer)

Chong Choy Hoong Beatrice
(Zhang Caihong Beatrice)

Chua Bin Hwee

Er Boon Hwee Kenneth
(Yu Wenhui, Kenneth)

Han Juat Jong

Syed Zakir Hussain

Liew Lien Ban
(Liu Lianwan)

Pua Seck Guan

Tan Jiew Hoe

Jimmy Toh Yong Leng

Wong Hin Sun, Eugene

Ong Huey Hong (Appointed on 1 May 2023)

Hwang Yu-Ning (Appointed on 1 June 2023)

DIRECTORS' STATEMENT

2. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Not applicable as the Company is limited by guarantee.

3. AUDITORS

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

ON BEHALF OF THE DIRECTORS



.....
Niam Chiang Meng
Chairman



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

Singapore
27 June 2024

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 2024, 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 material accounting policy information, as set out on pages 107 to 130.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2024 and of the financial performance, changes in accumulated funds and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

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

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 102 to 103, but does not include the financial statements and our auditor's report thereon.

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

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

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

Responsibilities of Management and Those Charged with Governance for the Financial Statements

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

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

Report on Other Legal and Regulatory Requirements

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

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

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



**Public Accountants and
Chartered Accountants
Singapore**

27 June 2024

STATEMENT OF FINANCIAL POSITION

31 March 2024

	NOTE	2024	2023
ASSETS		\$	\$
Current assets			
Cash and cash equivalents	7	247,780,975	203,804,126
Trade receivables	8	1,266,142	1,367,576
Other receivables	9	7,120,332	4,919,468
Total current assets		<u>256,167,449</u>	<u>210,091,170</u>
Non-current assets			
Property, plant and equipment	10	19,856,406	23,829,253
Right-of-use assets	11	1,270,734	5,061,264
Total non-current assets		<u>21,127,140</u>	<u>28,890,517</u>
Total assets		<u>277,294,589</u>	<u>238,981,687</u>
 LIABILITIES AND ACCUMULATED FUNDS			
Current liabilities			
Trade and other payables	12	24,151,264	27,005,726
Contract liabilities	13	5,099,684	5,507,398
Lease liabilities	14	1,156,531	4,070,812
Total current liabilities		<u>30,407,479</u>	<u>36,583,936</u>
Non-current liabilities			
Lease liabilities	14	101,485	990,647
Deferred donations	15	5,122,297	6,004,312
Deferred capital grants	16	744,836	951,062
Total non-current liabilities		<u>5,968,618</u>	<u>7,946,021</u>
Accumulated funds			
Designated funds		14,305,933	18,102,836
Sinking fund		10,677,160	6,108,807
Reserves		215,935,399	170,240,087
Total accumulated funds		<u>240,918,492</u>	<u>194,451,730</u>
Total liabilities and accumulated funds		<u>277,294,589</u>	<u>238,981,687</u>

See accompanying notes to financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2024

	<u>NOTE</u>	<u>2024</u>	<u>2023</u>
		\$	\$
Revenue	17	117,097,599	74,554,621
Expenses:			
Staff and related expenses	18	43,292,926	35,059,212
Horticultural works		8,245,981	4,207,628
Facilities maintenance		15,283,721	12,584,305
Utilities		7,541,279	6,977,346
Marketing and communications		2,426,184	1,230,803
Community programmes		5,098,619	2,480,636
Information technology maintenance		2,188,527	2,040,793
Depreciation expense of property, plant and equipment	10	6,167,721	6,703,121
Depreciation expense of right-of-use assets	11	4,188,715	4,098,241
Revamping and rejuvenation expenses		12,047,532	8,493,998
Maintenance of State land		971,068	1,120,293
Interest expense on lease liabilities	11	20,868	34,913
Other expenses		8,457,785	4,903,341
		<u>115,930,926</u>	<u>89,934,630</u>
Surplus (deficit) before government grants		1,166,673	(15,380,009)
Government grants:			
Operating grants	19	33,886,583	30,579,848
Rental subvention	19	3,885,600	3,885,600
Revamping and rejuvenation	19	5,938,725	5,886,558
Maintenance of State land	19	984,281	1,259,945
		<u>44,695,189</u>	<u>41,611,951</u>
Deferred capital grants amortised	16	604,900	890,265
		<u>45,300,089</u>	<u>42,502,216</u>
Surplus for the financial year, representing total comprehensive income for the year		<u>46,466,762</u>	<u>27,122,207</u>

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 March 2024

	ACCUMULATED FUNDS			
	Designated funds ⁽¹⁾	Sinking fund ⁽²⁾	Reserves	Total
	\$	\$	\$	\$
Balance at 1 April 2022	21,633,733	2,570,748	143,125,042	167,329,523
Surplus for the financial year, representing total comprehensive income for the year	-	-	27,122,207	27,122,207
Transfer from reserves to sinking fund	-	6,145,499	(6,145,499)	-
Expenses charged to designated funds and sinking fund	(3,530,897)	(2,607,440)	6,138,337	-
Balance at 31 March 2023	18,102,836	6,108,807	170,240,087	194,451,730
Surplus for the financial year, representing total comprehensive income for the year	-	-	46,466,762	46,466,762
Transfer from reserves to sinking fund	-	10,677,160	(10,677,160)	-
Expenses charged to designated funds and sinking fund	(3,796,903)	(6,108,807)	9,905,710	-
Balance at 31 March 2024	14,305,933	10,677,160	215,935,399	240,918,492

The Company's Constitution 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 2024

	<u>2024</u>	<u>2023</u>
	\$	\$
Operating activities		
Surplus (deficit) before government grants	1,166,673	(15,380,009)
Adjustments for:		
Donations	(3,758,123)	(2,540,211)
Depreciation expense of property, plant and equipment	6,167,721	6,703,121
Depreciation expense of right-of-use assets	4,188,715	4,098,241
Loss on disposal of property, plant and equipment	332,390	41,371
Interest income	(7,774,124)	(3,500,744)
Interest expense on lease liabilities	20,868	34,913
Allowance for expected credit losses	70,409	3,959
Surplus (deficit) before movements in working capital	<u>414,529</u>	<u>(10,539,359)</u>
Trade receivables	31,025	7,719,737
Other receivables	(785,916)	1,502,355
Trade and other payables	(2,854,462)	13,240,834
Deferred grant	-	(304,697)
Contract liabilities	(407,714)	852,353
Cash (used in) generated from operations	<u>(3,602,538)</u>	<u>12,471,223</u>
Interest received	6,552,404	1,506,875
Interest paid	(20,868)	(34,913)
Net cash generated from operating activities	<u>2,928,998</u>	<u>13,943,185</u>
Investing activities		
Proceeds from sale of property, plant and equipment	9,862	748
Purchase of property, plant and equipment	(2,537,126)	(3,263,893)
Net cash used in investing activities	<u>(2,527,264)</u>	<u>(3,263,145)</u>
Financing activities		
Government grants received	45,093,863	42,254,882
Donations received	2,682,880	1,784,353
Repayment of lease liabilities	(4,201,628)	(4,093,407)
Net cash from financing activities	<u>43,575,115</u>	<u>39,945,828</u>
Net increase in cash and cash equivalents	43,976,849	50,625,868
Cash and cash equivalents at beginning of year	<u>203,804,126</u>	<u>153,178,258</u>
Cash and cash equivalents at end of year	<u>247,780,975</u>	<u>203,804,126</u>

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

31 March 2024

1. GENERAL

Gardens by the Bay (the “Company”) (Registration No. 201132829N) is incorporated in Singapore as a company limited by guarantee under the Singapore Companies Act 1967 with its registered office of business at One Marina Boulevard, #28-00, Singapore 018989 and the place of business is at 18 Marina Gardens Drive, Singapore 018953. The Company is an Institution of Public Character (“IPC”) and registered charity under the Charities Act 1994. The financial statements are expressed in Singapore dollars, which is also the Company’s functional currency.

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

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

In October 2016, the Company took over full management of Bay East, Bay Central and Bayfront Plaza (western boundary of Bay South Garden). The development of Bay East Garden is now underway and is scheduled to open in 2028.

The financial statements of the Company for the year ended 31 March 2024 were authorised for issue by the Board of Directors on 27 June 2024.

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

In the current year, the Company has applied all new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2023. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements except as below.

Amendments to FRS 1 and FRS Practice Statement 2: Disclosure of Accounting Policies

The Company has adopted the amendments to FRS 1 *Presentation of Financial Statements* for the first time in the current year. The amendments change the requirements in FRS 1 with regard to disclosure of accounting policies. Accounting policy information is material if, when considered together with other information included in an entity’s financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements.

The supporting paragraphs in FRS 1 are also amended to clarify that accounting policy information that relates to immaterial transactions, other events or conditions is immaterial and need not be disclosed. Accounting policy information may be material because of the nature of the related transactions, other events or conditions, even if the amounts are immaterial. However, not all accounting policy information relating to material transactions, other events or conditions is itself material.

NOTES TO FINANCIAL STATEMENTS

31 March 2024

The Company has applied material guidance in FRS Practice Statement 2 in identifying its material accounting policies for disclosures in the related notes. The previous term 'significant accounting policies' used throughout the financial statements has been replaced with 'material accounting policy information'.

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

Amendments to FRS 1 *Classification of Liabilities as Current or Non-current*¹

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

Management anticipates that the adoption of the amendments to FRS in future periods will not have a material impact on the financial statements in the period of their initial adoption.

3. MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF PREPARATION - The financial statements have been prepared on 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 1967 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 if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 *Impairment of Assets*.

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 March 2024

Financial assets

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis.

Financial assets are initially measured at fair value (except for trade receivables that do not have a significant financing component which are measured at transaction price), net of transaction costs that are directly attributable to the acquisition or issue of financial assets.

Classification of financial assets

The company classifies its financial assets based on the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets.

Financial assets (comprising cash and cash equivalents, trade and other receivables) are subsequently measured at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

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 asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of 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. Details about the Company's credit risk management and impairment policies are disclosed in Note 5(b).

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.

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.

Financial liabilities and equity instruments

Classification as debt or equity

Debt and equity instruments are classified either as financial liabilities or as equity in accordance with the substance of the contractual arrangements 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.

NOTES TO FINANCIAL STATEMENTS

31 March 2024

Financial liabilities at amortised cost

Financial liabilities at amortised cost include trade and other payables. These are initially measured at fair value, net of transaction costs that are directly attributable to the acquisition or issue of the financial liabilities, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

LEASES

The Company as a lessor

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

Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as a lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. A right-of-use asset and a corresponding lease liability are recognised with respect to all lease arrangements, except for short-term leases (those with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognises the lease payments as an operating expense on a straight-line basis over the term of the lease.

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

The incremental borrowing rate depends on the term, currency and start date of the lease, and is determined based on a series of inputs including: the risk-free rate based on government bond rates; a country-specific risk adjustment; a credit risk adjustment based on bond yields; and an entity-specific adjustment.

Lease payments included in the measurement of the lease liability comprise mainly of fixed lease payments over the lease terms.

A right-of-use asset is initially measured at cost comprising the initial lease liability, any lease payments made at or before the commencement date (less any lease incentives received), any initial direct costs and restoration costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease terms commencing from the date of the lease, and are tested for impairment whenever there is any objective evidence or indication that the assets may be impaired. The Company has assessed that there is no indication or impairment for its right-of-use assets.

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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

Lease liability is re-measured by discounting the revised lease payments using a revised discount rate when there is a change in the lease term upon exercising extension options not previously included in the determination of the lease term. A corresponding adjustment is made to the related right-of-use asset.

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

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

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

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

Leasehold improvements	-	8 years
Sculpture and artwork	-	10 and 20 years
Furniture, fittings and equipment	-	3 years
Laboratory and gardening equipment	-	5 years
Computing hardware and software	-	3 and 5 years
Electric and motor vehicles	-	3 and 8 years

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

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

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

At each year end, the company reviews the carrying amounts of its plant and equipment and determined that there is no indication that those assets have suffered an impairment loss.

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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

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

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

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

Ticketing income

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

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

Friends of the Gardens membership

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

Income from rentals

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

Income from venue hires

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

Carpark income

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

Education, guided tours and merchandise

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

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

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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

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

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

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

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

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

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

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

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.

NOTES TO FINANCIAL STATEMENTS

31 March 2024

Critical judgements in applying the Company's accounting policies

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

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

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

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

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

Key sources of estimation uncertainty

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

Calculation of loss allowance

The Company recognises lifetime ECL for trade receivables based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. For other receivables, the Company measures the loss allowance at an amount equal to 12-month ECL, as the credit risk has not increased significantly since initial recognition. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise. The carrying amounts of trade receivables and other receivables are disclosed in Notes 8 and 9 respectively.

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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:

	<u>2024</u>	<u>2023</u>
	\$	\$
Financial assets		
At amortised cost:		
Cash and cash equivalents	247,780,975	203,804,126
Trade receivables	1,266,142	1,367,576
Other receivables (excluding prepayments)	5,709,965	4,207,821
	<u>254,757,082</u>	<u>209,379,523</u>
Financial liabilities		
At amortised cost:		
Trade and other payables	24,151,264	27,005,726
Lease liabilities	1,258,016	5,061,459
	<u>25,409,280</u>	<u>32,067,185</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.

(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.

NOTES TO FINANCIAL STATEMENTS

31 March 2024

- Credit risk management

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

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

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

- Liquidity risk management

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

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

- Fair values of financial assets and financial liabilities

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

(c) *Capital management policies and objectives*

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

6. RELATED PARTY TRANSACTIONS

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

Remuneration of directors and key management personnel

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

	<u>2024</u>	<u>2023</u>
	\$	\$
Short-term benefits	4,128,390	3,409,468
CPF contributions	169,271	144,948
	<u>4,297,661</u>	<u>3,554,416</u>

The aggregate honorarium paid to non-executive Directors for the year ended 31 March 2024 was \$101,250 (2023 : \$93,729).

NOTES TO FINANCIAL STATEMENTS

31 March 2024

7. CASH AND CASH EQUIVALENTS

	<u>2024</u>	<u>2023</u>
	\$	\$
Cash at bank and in hand	9,629,137	8,930,732
Fixed deposits	<u>238,151,838</u>	<u>194,873,394</u>
	<u>247,780,975</u>	<u>203,804,126</u>

Fixed deposits have an effective interest rate of approximately 3.3% (2023 : 3.8%) per annum with maturities of 12 months (2023 : 3 to 12 months). These deposits are easily convertible to cash upon request.

8. TRADE RECEIVABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
Third parties	1,054,904	1,221,945
Less: Allowance for expected credit losses	<u>(70,409)</u>	<u>-</u>
	984,495	1,221,945
Amount due from Ministry of National Development	<u>281,647</u>	<u>145,631</u>
	<u>1,266,142</u>	<u>1,367,576</u>

As at 1 April 2022, trade receivables from contracts with customers amounted to \$1,056,153 (net of loss allowance of \$125,208).

The average credit period is approximately 30 days (2023 : 30 days).

The Company measures the loss allowance for trade receivables of an amount equal to the lifetime expected credit losses ("ECL"). This allowance has been determined by reference to past default experience and expected credit losses. The expected credit loss approach incorporates forward-looking macroeconomic data. The Company has recognised a loss allowance of 100% against receivables that may not be recoverable.

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

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

NOTES TO FINANCIAL STATEMENTS

31 March 2024

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

	Collectively assessed	Individually assessed
	\$	\$
At 1 April 2022	-	125,208
Net remeasurement of loss allowance	-	3,959
Written off during the year	-	(129,167)
At 31 March 2023	-	-
Net remeasurement of loss allowance	-	70,409
At 31 March 2024	-	70,409

For the year ended 31 March 2023, the Company had written off trade receivables of \$129,167 as the amount was not recoverable.

9. OTHER RECEIVABLES

	2024	2023
	\$	\$
Deposits	1,291,216	1,200,600
Prepayments	1,410,367	711,647
Interest receivable	3,486,878	2,265,158
Donation receivable	669,201	475,973
Others	262,670	266,090
	<u>7,120,332</u>	<u>4,919,468</u>

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

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

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

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

NOTES TO FINANCIAL STATEMENTS

31 March 2024

10. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Sculpture and artwork	Furniture, fittings and equipment	Laboratory and gardening equipment	Computing hardware and software	Electric and motor vehicles	Capital works-in-progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
Cost:								
At 1 April 2022	55,319,372	10,454,264	7,805,018	511,112	13,071,778	2,317,599	672,570	90,151,713
Additions	51,260	1,942,112	589,831	-	136,910	-	543,780	3,263,893
Disposal	-	-	(13,506)	-	(269,800)	(484,000)	-	(767,306)
Transfer	-	-	-	-	718,530	-	(718,530)	-
At 31 March 2023	55,370,632	12,396,376	8,381,343	511,112	13,657,418	1,833,599	497,820	92,648,300
Additions	-	58,900	447,021	-	272,549	123,000	1,635,656	2,537,126
Disposal	-	-	(647,803)	-	(746,982)	(328,364)	(342,250)	(2,065,399)
Transfer	-	-	-	-	538,033	-	(538,033)	-
At 31 March 2024	55,370,632	12,455,276	8,180,561	511,112	13,721,018	1,628,235	1,253,193	93,120,027
Accumulated depreciation:								
At 1 April 2022	32,431,552	9,503,015	7,454,669	486,172	10,661,928	2,303,777	-	62,841,113
Depreciation	4,778,557	172,937	319,287	9,976	1,408,542	13,822	-	6,703,121
Disposal	-	-	(13,506)	-	(227,681)	(484,000)	-	(725,187)
At 31 March 2023	37,210,109	9,675,952	7,760,450	496,148	11,842,789	1,833,599	-	68,819,047
Depreciation	4,384,612	171,404	357,384	9,976	1,228,401	15,944	-	6,167,721
Disposal	-	-	(647,801)	-	(746,982)	(328,364)	-	(1,723,147)
At 31 March 2024	41,594,721	9,847,356	7,470,033	506,124	12,324,208	1,521,179	-	73,263,621
Carrying amount:								
At 31 March 2024	13,775,911	2,607,920	710,528	4,988	1,396,810	107,056	1,253,193	19,856,406
At 31 March 2023	18,160,523	2,720,424	620,893	14,964	1,814,629	-	497,820	23,829,253

NOTES TO FINANCIAL STATEMENTS

31 March 2024

11. RIGHT-OF-USE ASSETS

	Land and buildings	Equipment	Total
	\$	\$	\$
Cost:			
At 1 April 2022	21,211,375	343,414	21,554,789
Additions	43,336	69,986	113,322
Disposal	-	(343,414)	(343,414)
At 31 March 2023	21,254,711	69,986	21,324,697
Additions	131,786	266,399	398,185
Disposal	(450,309)	-	(450,309)
At 31 March 2024	20,936,188	336,385	21,272,573
Accumulated depreciation:			
At 1 April 2022	12,229,315	279,291	12,508,606
Depreciation	4,022,455	75,786	4,098,241
Disposal	-	(343,414)	(343,414)
At 31 March 2023	16,251,770	11,663	16,263,433
Depreciation	4,043,286	145,429	4,188,715
Disposal	(450,309)	-	(450,309)
At 31 March 2024	19,844,747	157,092	20,001,839
Carrying amounts:			
At 31 March 2024	1,091,441	179,293	1,270,734
At 31 March 2023	5,002,941	58,323	5,061,264

The Company leases three gardens (Bay South, Bay East and Bay Central) from the Government. These are recognised as right-of-use assets and corresponding lease liabilities. Right-of-use assets are depreciated over their lease terms. The lease payments of the gardens are funded by way of a government subvention stated in Note 19. In addition, leases of some equipment from other vendors are also recognised as right-of-use assets. The lease term for these leases range from 2 to 3 years.

Amount recognised in statement of comprehensive income

	2024	2023
	\$	\$
Depreciation of right-of-use assets	4,188,715	4,098,241
Interest expense on lease liabilities	20,868	34,913
Expenses relating to short-term leases	428,840	286,021

NOTES TO FINANCIAL STATEMENTS

31 March 2024

12. TRADE AND OTHER PAYABLES

	<u>2024</u>	<u>2023</u>
	\$	\$
Third parties	4,737,662	3,503,231
Accrued operating expenses	17,351,118	20,874,179
Deposits	2,015,814	2,627,570
Other payables due to National Parks Board	46,670	746
	<u>24,151,264</u>	<u>27,005,726</u>

The average credit period on purchases is 30 days (2023 : 30 days).

For the year ended 31 March 2024, purchase of goods and services from NParks totalled \$13,626 (2023 : \$11,631). In addition, the Company has research facilities at HortPark (managed by NParks), for which the Company paid NParks rental of \$151,200 (2023 : \$151,200) and utility expenses of \$143,468 (2023 : \$172,630).

13. CONTRACT LIABILITIES

	<u>2024</u>	<u>2023</u>
	\$	\$
Deferred revenue	<u>5,099,684</u>	<u>5,507,398</u>

As at 1 April 2022, deferred revenue amounted to \$4,655,045.

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 2024

14. LEASE LIABILITIES

	<u>2024</u>	<u>2023</u>
	\$	\$
Maturity analysis:		
Within one year	1,162,032	4,085,660
In the second year	69,048	979,488
In the third year	34,308	11,904
	<u>1,265,388</u>	<u>5,077,052</u>
Less: Unearned interest	(7,372)	(15,593)
	<u>1,258,016</u>	<u>5,061,459</u>
Analysed as:		
Current	1,156,531	4,070,812
Non-current	101,485	990,647
	<u>1,258,016</u>	<u>5,061,459</u>

Lease liabilities have a weighted average effective interest rate of approximately 1.02% (2023 : 0.52%). The Company does not face a significant liquidity risk with regard to its lease liabilities.

Reconciliation of lease liabilities arising from financing activities

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

	<u>2024</u>	<u>2023</u>
	\$	\$
<u>Lease liabilities</u>		
At beginning of the year	5,061,459	9,041,544
Financing cash flows	(4,201,628)	(4,093,407)
New lease liabilities	398,185	113,322
At end of the year	<u>1,258,016</u>	<u>5,061,459</u>

NOTES TO FINANCIAL STATEMENTS

31 March 2024

15. DEFERRED DONATIONS

	Assets (capital in nature)	Others	Total
	\$	\$	\$
At 1 April 2022	4,701,071	1,553,555	6,254,626
Received during the year	-	908,500	908,500
Transferred to donations for assets (capital in nature) which commenced during the year	1,874,891	(1,874,891)	-
Transferred to income or expenditure	(839,659)	(319,155)	(1,158,814)
At 31 March 2023	5,736,303	268,009	6,004,312
Received during the year	-	135,000	135,000
Transferred to donations for assets (capital in nature) which commenced during the year	58,900	(58,900)	-
Transferred to income or expenditure	(851,074)	(165,941)	(1,017,015)
At 31 March 2024	4,944,129	178,168	5,122,297

16. DEFERRED CAPITAL GRANTS

	2024	2023
	\$	\$
At beginning of year	951,062	1,198,396
Grants received during the year	398,674	642,931
Transferred to income or expenditure	(604,900)	(890,265)
At end of year	744,836	951,062

NOTES TO FINANCIAL STATEMENTS

31 March 2024

17. REVENUE

	<u>2024</u>	<u>2023</u>
	\$	\$
Types of goods and services		
At a point in time:		
Ticketing income	79,857,629	48,110,578
Income from venue hires	5,013,301	4,584,817
Carpark income	1,810,702	1,776,304
Income from education, guided tours and merchandise	8,089,668	4,729,842
Others	941,941	868,174
	<u>95,713,241</u>	<u>60,069,715</u>
Friends of the Gardens membership, recognised over time	4,622,520	4,024,801
	<u>100,335,761</u>	<u>64,094,516</u>
Other types of income:		
Income from rentals	5,229,591	4,419,150
Donations	3,758,123	2,540,211
Interest income	7,774,124	3,500,744
	<u>16,761,838</u>	<u>10,460,105</u>
Total	<u>117,097,599</u>	<u>74,554,621</u>

The total tax-deductible donations received for the year ended 31 March 2024 amounted to \$931,624 (2023 : \$608,637). Donations income includes income released from deferred donations of \$1,017,015 (2023 : \$1,158,814) to match the corresponding depreciation expenses of donated assets and operating expenses.

18. STAFF AND RELATED EXPENSES

	<u>2024</u>	<u>2023</u>
	\$	\$
Wages and salaries	39,084,498	31,220,978
Costs of defined contribution plans included in employee benefits expense	3,745,233	3,377,176
Other benefits	463,195	461,058
	<u>43,292,926</u>	<u>35,059,212</u>

NOTES TO FINANCIAL STATEMENTS

31 March 2024

19. GOVERNMENT GRANTS

	Operating grants ⁽¹⁾	Rental subvention ⁽²⁾	Revamping and rejuvenation ⁽³⁾	Maintenance of state land ⁽⁴⁾	Development grants ⁽⁵⁾	Total
	\$	\$	\$	\$	\$	\$
At 1 April 2022	-	-	-	-	-	-
Grants received during the year	30,579,848	3,885,600	5,886,558	1,259,945	6,845,830	48,457,781
Payment on behalf	-	-	-	-	(6,845,830)	(6,845,830)
Transfer to income or expenditure	(30,579,848)	(3,885,600)	(5,886,558)	(1,259,945)	-	(41,611,951)
At 31 March 2023	-	-	-	-	-	-
Grants received during the year	33,886,583	3,885,600	5,938,725	984,281	5,420,322	50,115,511
Payment on behalf	-	-	-	-	(5,420,322)	(5,420,322)
Transfer to income or expenditure	(33,886,583)	(3,885,600)	(5,938,725)	(984,281)	-	(44,695,189)
At 31 March 2024	-	-	-	-	-	-

Notes

⁽¹⁾ Included in operating grants in prior year was the Jobs Support Scheme grant of \$292,180 from the Singapore Government as part of the Government's measures to support businesses during the period of economic uncertainty impacted by COVID-19. The Company assessed that there is reasonable assurance that it will comply with the conditions attached to the grants. Jobs Support Scheme grant was recognised in profit or loss on a systematic basis over the period of uncertainty in which the Company recognises as expenses the related salary costs for which the grant was intended to compensate. Management had determined the period of uncertainty to commence from April 2020. This scheme has since ceased as the COVID-19 situation no longer severely impacts businesses.

⁽²⁾ The Government has charged the Company rental for use of the three gardens. The rental is funded by way of a government subvention. FRS 116 applies to the lease rental. It is now recorded as a right-of-use asset and depreciated over the lease term. Lease expenses are shown as depreciation and interest expense instead of rental cost.

⁽³⁾ The Company as lessee is responsible for carrying out ground settlement and cyclical maintenance of the rented premises, including but not limited to major upgrading and/or replacement of mechanical and electrical systems, works relating to the revamping or rejuvenation of landscaping and architecture and similar works to be carried out to the rented premises.

⁽⁴⁾ The Government appointed the Company to maintain State land in the proximity of Gardens by the Bay.

⁽⁵⁾ The Company is the appointed agent to carry out national projects on behalf of the Government.

NOTES TO FINANCIAL STATEMENTS

31 March 2024

20. TAX

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

21. CAPITAL COMMITMENTS

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

	2024	2023
	\$	\$
Property, plant and equipment	6,979,458	569,401
National projects on behalf of the Government	16,001,076	17,927,431
	<u>22,980,534</u>	<u>18,496,832</u>

22. OPERATING LEASE ARRANGEMENTS

Disclosure required by FRS 116

The Company as lessee

At 31 March 2024, the Company is committed to \$656,457 (2023 : \$659,329) for short-term and low value leases.

The Company as lessor

Operating leases, in which the Company is the lessor, relate to the properties owned by the Company with lease terms of between 1 to 3 years (2023 : 1 to 4.5 years). All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

	2024	2023
	\$	\$
Analysis of operating lease payments (excluding variable components):		
Within one year	1,804,304	1,523,315
In the second to third year inclusive	2,086,805	1,605,210
Total	<u>3,891,109</u>	<u>3,128,525</u>

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

	2024	2023
	\$	\$
Lease income on operating lease (including variable components)	<u>5,229,591</u>	<u>4,419,150</u>



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