The Year at Esplanade — Theatres on the Bay
ANNUAL REPORT FY2020/2021
# CONTENTS

| CORPORATE OVERVIEW | VISION, MISSION, VALUES | 3 |
| ORGANISATION STRUCTURE | 4 |
| CORPORATE INFORMATION | 5 |
| BOARD OF DIRECTORS | 6 |
| CHAIRMAN’S REVIEW | 13 |
| FROM THE CEO | 15 |
| THE YEAR AT A GLANCE | 18 |
| OVERCOMING THE CHALLENGES OF COVID-19 | 19 |
| SERVING OUR COMMUNITIES | 31 |
| SUPPORTING ARTISTS & CHAMPIONING ARTISTIC CREATION | 43 |
| BUILDING A COHESIVE AND SUSTAINABLE ORGANISATION | 54 |
| THE NEXT STAGE | 61 |
| GOVERNANCE REPORT | 63 |
| ESPLANADE AT A GLANCE | 71 |
| FINANCIAL HIGHLIGHTS | 74 |
| OPERATING & FINANCIAL REVIEW | 75 |
| FINANCIAL STATEMENTS | 78 |
| ESPLANADE PARTNER, SPONSORS & DONORS | 113 |
| ESPLANADE PRESENTS PERFORMANCES | 114 |
| HIRERS’ PERFORMANCES & EVENTS | 127 |
OUR VISION

Esplanade – Theatres on the Bay is a performing arts centre for everyone. We will be internationally recognised for our creativity and sense of adventure. We will set exceptional standards of service that will position us as a world leader.

OUR MISSION

To entertain, engage, educate and inspire.

OUR VALUES

We recognise that our core business is in the arts.

We value our customers and will take responsibility to ensure that their needs are satisfied. We will deliver what we promise and exceed expectations.

We believe in being proactive and resourceful, adopting a “can do” attitude at all times. We will always aim to do things right the first time, yet not forgetting to seek new ways to do things better.

We take pride and ownership in what we do and will lead by example. We will constantly seek new ideas and have the courage to take risks. In pushing our limits, we will accept that failures are part of the learning process.

Our resources are scarce and precious. We will always be responsible with them, exercising financial prudence and leveraging every opportunity to stretch our every dollar.

Our processes will always be simple and seamless. They should not hinder our work but help us achieve our results.

We will invest in our staff. Continuous learning and self-improvement will be a natural part of our culture.

Above all, we are a team. We recognise that everyone matters and that all roles are important. As a team we will:

- always support and respect each other
- never abandon our team mates in times of need
- agree to allow disagreement; we respect all views
- always take a ‘time-out’, in good and bad times
- keep communication channels open at all levels and at all times
- celebrate all wins
- put passion and fun in everything we do

Kindness, warmth, integrity and humility will be our fundamental values.
BOARD OF DIRECTORS
Mr Lee Tzu Yang (Chairman)
Ms Yvonne Tham (Chief Executive Officer)
Ms Janet Ang
Mrs Rosa Daniel
Prof Lily Kong
Dr Jennifer Lee
Mrs Clara Lim-Tan
Mr Kenny Powar
Mr Sim Hwee Cher
Mr Suhaimi Zainul Abidin
Dr Ming Tan
Mr Yap Chee Meng
Mr Andre Yeap

NOMINATING & REMUNERATION COMMITTEE
Dr Jennifer Lee (Chairman)
Mrs Rosa Daniel
Prof Lily Kong
Mr Kenny Powar
Mr Suhaimi Zainul Abidin
Mr Yap Chee Meng

AUDIT & RISK COMMITTEE
Mr Sim Hwee Cher (Chairman)
Ms Janet Ang
Mrs Clara Lim-Tan
Dr Ming Tan
Mr Andre Yeap

REGISTERED ADDRESS
1 Esplanade Drive
Singapore 038981
Tel: (65) 6828 8222
Fax: (65) 6337 3633
Email: corporate@esplanade.com
Website: www.esplanade.com

EXTERNAL AUDITORS
PricewaterhouseCoopers LLP
Audit Partner: Mr Lee Chian Yorn
(Since FY2017/2018)

INTERNAL AUDITORS
RSM Risk Advisory Services Pte Ltd

PANEL OF LEGAL ADVISORS
Rajah & Tann LLP
RHTLaw Taylor Wessing LLP

COMPANY SECRETARY
Mr See Tho Keng Leong

PRINCIPAL BANKERS
Citibank Singapore Limited
DBS Bank Limited
Standard Chartered Bank
United Overseas Bank Limited

CHARTERY STATUS
Charity Registration No: 199205206G
Charity Registration Date: 3 Aug 1995
Constitution: Company limited by guarantee
Founded: 26 Sep 1992
UEN: 199205206G

IPC STATUS
Effective Period: 1 Apr 2020 to 31 Mar 2023
MR LEE TZU YANG

Age 67
Appointed to the Board on 24 Nov 2003
Date of last re-appointment: 24 Nov 2020

Chairman
- Board of Visiting Justices and Board of Inspection
- Dr Goh Keng Swee Scholarship Fund
- Lee Kuan Yew Exchange Fellowship
- Lee Kuan Yew Scholarship Fund
- Public Service Commission
- Singapore University of Technology and Design

Member
- Legal Service Commission

Qualifications
- Bachelor of Science (Economics), London School of Economics and Political Science, UK

MS YVONNE THAM

Age 47
Appointed to the Board on 24 Nov 2018
(1st Appointment)

Chairman
- Board of Visiting Justices and Board of Inspection
- Dr Goh Keng Swee Scholarship Fund
- Lee Kuan Yew Exchange Fellowship
- Lee Kuan Yew Scholarship Fund
- Public Service Commission
- Singapore University of Technology and Design

Member
- Legal Service Commission

Director, Member (Executive and Nomination Committee), and Member (Audit and Finance Committee)
- SISTIC.com Pte Ltd

Director and Member (Finance and Investment Committee)
- Nanyang Academy of Fine Arts (NAFA)

Director and Chairman (Human Resources Committee)
- Singapore International Film Festival Ltd (SGIFF)

Deputy Chairman and Member (Executive Committee)
- Association of Asia Pacific Performing Arts Centres (AAPPAC)

Member
- Singapore Film Commission (SFC) Advisory Committee
- Infocomm Media Development Authority
- Culture Academy Stakeholders Steering Committee (CASSC), Ministry of Culture, Community and Youth
- Enabling Lives Initiative Evaluation Panel, Tote Board
- Heritage and Identity Partnership (HIP), Urban Redevelopment Authority

Qualifications
- M.Phil, University of Cambridge, UK
- Masters in Art Business, Sotheby's Institute of Art
MS JANET ANG

Age 62
Appointed to the Board on 15 Jul 2019
(1st Appointment)

Chairman
- Caritas Singapore Agape Fund Board of Trustees
- National University of Singapore Institute of Systems Science
- Singapore Polytechnic
- SISTIC.com Pte Ltd

Deputy Chairman
- Singapore Business Federation Foundation

Independent Director
- Bank of the Philippines Islands (BPI)
- Singapore Press Holdings Limited

Board Member
- Cenacle Mission (Singapore)
- Home Team Science & Technology Agency

Qualifications
- Bachelor of Business Administration (Honours), National University of Singapore

MRS ROSA DANIEL

Age 57
Appointed to the Board on 24 Nov 2012
Date of last re-appointment: 24 Nov 2018

DS (Culture)
- Ministry of Culture, Community and Youth

Chief Executive Officer
- National Arts Council

Qualifications
- Bachelor of Arts (Honours) in Politics, Philosophy and Economics, University of Oxford, UK
- Graduate Diploma in Financial Management, Singapore Institute of Management
- Programme for Management Development, Harvard Business School, USA
- Advanced Management Programme, Wharton School Philadelphia
PROF LILY KONG

Age 56
Appointed to the Board on 24 Nov 2018 (1st Appointment)

Council Member
• Advisory Council on Community Relations in Defence (Educational Institutions)
• Presidential Council for Religious Harmony
• National Institute of Education Council

Board Member
• Agency for Science, Technology and Research (A*STAR)
• Housing and Development Board (Deputy Chair)
• National Heritage Board

Commission Member
• Public Service Commission

Committee Member
• Chinese Community Sub-Committee of the Community Committee
• Elections Department Singapore
• Prime Minister's Office
• Founders' Memorial Committee
• Ministry of Education Pro-Tem Committee for the Establishment of the Arts University (Deputy Chair and Chair of Academic Governance Sub-Committee)

Justice of the Peace
• Ministry of Home Affairs

Panel Member
• Scientific Panel to the Ministry of National Development
• RIE Urban Solutions and Sustainability International Advisory Panel (National Research Foundation)

Trustee
• SG Eco Fund (Ministry of Sustainability and the Environment)
• Caritas Singapore Agape Fund

Qualifications
• PhD, University of College London, UK
• Masters, National University of Singapore
• Bachelor (First Class), National University of Singapore

DR JENNIFER LEE

Age 68
Appointed to the Board on 1 Jun 2014
Date of last re-appointment: 24 Nov 2018

Director
• Parkway Trust Management Ltd

Qualifications
• Bachelor of Medicine and Bachelor of Surgery, University of Singapore
• Masters in Business Administration, National University of Singapore
MRS CLARA LIM-TAN

Age 49
Appointed to the Board on 30 Nov 2020
(1st Appointment)

Director
• Arts Education Branch, Student Development Curriculum Division, Ministry of Education

Board Member
• Industry Advisory Group, LASALLE College of the Arts
• Museum Education Advisory Panel, National Gallery Singapore
• Singapore National Youth Orchestra Committee, Singapore Symphony Company Limited
• Yong Siew Toh Conservatory of Music Governing Board

Qualifications
• Master of Philosophy (School Development), University of Cambridge, UK
• Bachelor of Music (Honours), King’s College, University of London, UK
• Postgraduate Diploma in Education (Sec), Nanyang Technological University
• LTCL (Performance), ATCL (Performance), ATCL (Teaching) Trinity College Of Music, UK

MR KENNY POWAR

Age 50
Appointed to the Board on 24 Nov 2015
Date of last re-appointment: 24 Nov 2020

Founder and CEO
• Rebel Owl

Qualifications
• Bachelor of Engineering, Mechanical Engineering, The City University of London, UK
**MR SIM HWEE CHER**

Age 63
Appointed to the Board on 24 Nov 2018
(1st Appointment)

Council Member
- National Youth Achievement Award Association

Advisory Council Member
- Duke-NUS Medical School The Centre for Ageing Research and Education

Board Member
- Asia Capital Reinsurance Group Pte. Ltd.
- Mandai Park Holdings Pte Ltd
- UOL Group Ltd

Qualifications
- Bachelor of Accountancy (Second Class Honours), National University of Singapore
- FCCA (UK)
- FCPA (Australia)
- Completed INSEAD International Directors Programme

**MR SUHAIMI ZAINUL ABIDIN**

Age 42
Appointed to the Board on 24 Nov 2018
(1st Appointment)

Chief Executive Officer
- Quantedge Capital Pte Ltd

Director
- National Environment Agency
- SkillsFuture Singapore Agency (SSG)
- The National Volunteer & Philanthropy Centre (NVPC)
- Warees Investments Pte Ltd
- Quantedge Foundation

Chairman
- Learning Gateway
- Tri Sector Charity Consultants

Board of Governors
- Raffles Institution

Council Member
- Growing Together With KidSTART Council

Qualifications
- LLB Law Degree, University of Nottingham, UK
### DR MING TAN

**Age** 47  
**Appointed to the Board on** 24 Nov 2015  
**Date of last re-appointment:** 24 Nov 2020

**Director**
- COMO Club Pte Ltd
- COMO Foundation
- COMO Hotels and Resorts (Asia) Pte Ltd
- IPOS International Pte Ltd
- Mogems Pte Ltd
- Singapore Network Information Centre (SGNIC) Pte Ltd
- St. Joseph’s Institution International Elementary School Ltd
- St. Joseph’s Institution International Ltd
- SuperNature Pte Ltd

**Advisor**
- Singapore Totalisator Board

**Qualifications**
- Bachelor of Arts, Science, Technology and Society, Stanford University, USA
- Master of Arts, History of Technology, Stanford University, USA
- Doctor of Philosophy in Modern History, Oxford University, UK

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### MR YAP CHEE MENG

**Age** 66  
**Appointed to the Board on** 24 Nov 2013  
**Date of last re-appointment:** 24 Nov 2018

**Independent & non-Executive Director**
- AXA Insurance Pte Ltd (non-Executive Chairman)
- RHB Asset Management Group (non-Executive Chairman)
- ARA Trust Management (Suntec) Limited - Suntec REIT (Lead Independent & non-Executive Director)
- Keppel Land Limited
- RHB Investment Bank Berhad

**Council Member**
- Charity Council

**Qualifications & Professional Bodies**
- Fellow of the Institute of Singapore Chartered Accountants
- Fellow of the Institute of Chartered Accountants in England & Wales
MR ANDRE YEAP

Age 60
Appointed to the Board on 24 Nov 2014
Date of last re-appointment: 24 Nov 2019

Senior Partner, Dispute Resolution and Head, International Arbitration
• Rajah & Tann Singapore LLP

Independent Director
• ASL Marine Holdings Ltd

Qualifications & Professional Bodies
• Bachelor of Laws (Hons), National University of Singapore
• Advocate & Solicitor, Senior Counsel, Supreme Court of Singapore
• Member – Law Society of Singapore
• Fellow – Singapore Academy of Law and Singapore Institute of Arbitrators
So many of our experiences went “digital” last year—from attending meetings and conferences to buying household items and meals. So it seems only natural that Esplanade – Theatres on the Bay’s annual report for FY2020/2021 is presented to you online as a microsite for the first time.

In a never-ending rollercoaster ride battling COVID-19, the arts industry in Singapore persevered and brought much-needed comfort, respite and inspiration to people through the arts. As the national performing arts centre, Esplanade remains committed to make the arts available to everyone, be it digitally or through onsite live performances. We support our artistic community by providing a safe space for them to create and present their works in different formats.

For most of the year, we could engage our audiences only in the virtual world with digital performances either repurposed from our archives, pre-recorded or live-streamed, and conducted online workshops and talks. We worked with artists and partners, leveraging on their social fan base to widen our reach, and even launched our very own TikTok channel with content for youth by youth. In total, Esplanade presented 441 programmes online, receiving over 2.2 million video views in FY2020/2021. Esplanade Offstage garnered about half a million total page views, 208% that of FY2019/2020 when the microsite was then named Esplanade Learn.

As the nation stayed united and fought on, Esplanade continued to work closely with the National Arts Council (NAC) to host a series of

INFOGRAPHICS:

Overcoming the Challenges of COVID-19
pilot trial performances with safe management measures in place at various venues in September 2020. These experiences helped build the public’s confidence in coming back to the arts centre and ensured we were operationally ready when live performances officially resumed in November 2020. From then till the end of the financial year in March 2021, Esplanade presented and supported more than 1,200 live or onsite performances and activities, reaching over 100,000 live audiences.

We could not have done these without the continued support from the Ministry of Culture, Community and Youth (MCCY). As part of the Arts and Culture Resilience Package, MCCY’s digitalisation fund and venue hire subsidy scheme enabled many of our artists and arts organisations to continue honing their craft and presenting their works at Esplanade, both through recorded and live performances. The Esplanade Mall tenants benefitted from MCCY’s rental waiver support. We took it further by extending rental rebates to our tenants in need, as we recognised that the arts and cultural sector was slow to re-open and that general footfall in the city centre was low with many still working from home.

We would like to extend our sincere gratitude to the Tote Board Family, comprising Tote Board, Singapore Pools and Singapore Turf Club for their unwavering support of Esplanade’s Community Programmes, which promote social cohesion and bonding. We remain grateful to our sponsors and donors who believe in our social mission to serve the community through the arts. In its second year of being an Esplanade Partner, Ming Yi Foundation continues to be associated with our Chinese festivals such as Huayi - Chinese Festival of Arts, and some of our key Community Programmes.

My personal appreciation goes to my fellow board members for their tireless dedication and commitment to Esplanade. We thank our outgoing board member Valarie Wilson for her invaluable counsel and contributions, and warmly welcome Clara Lim-Tan on our board.

I would also like to thank our staff and volunteers, so ably led by our CEO Yvonne Tham through this difficult year, for demonstrating both grit and flexibility, patience and determination, in keeping faith with those who depend on us.

The path ahead in FY2021/2022 continues to be uncertain and fraught with challenges. Team Esplanade will continue to press on and bring the arts to many more, setting the scene for enriching, life-long journeys with the arts.

Lee Tzu Yang
Chairman

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Lee Tzu Yang
Chairman
It is difficult to believe how quickly FY2020/2021 went by, yet how long-drawn the disruptions feel to the performing arts sector. This is a time of conflicting impulses. We desire as humans to gather physically, but we also desire safety and hence respect the need for restraint. We celebrate the new ways of bringing the arts and people together, particularly with the help of technology, but we also mourn or miss the old ways. Amidst such times, Esplanade’s calling as an institution to persist, to innovate, but also to pause, to reflect, mirrors precisely the many roles of the arts in our society.

One of these roles is to share and celebrate the resilience of human creativity, be they unique to our society or from cultures further afield. With the “Circuit Breaker” in place from April to June 2020, we selected some of the best recorded performances from our archives and presented them online for everyone to enjoy as part of Pesta Raya – Malay Festival of Arts, The Studios and more. When safe management measures eased in July, artists returned to perform without audiences, and we livestreamed our popular free programmes series such as Jazz in July and Red Dot August from the Concourse almost every day. We also pre-recorded many more performances and presented them during our regular festivals such as Baybeats, Moonfest – A Mid-Autumn Celebration, dans festival, Octoburst! – A Children’s Festival, and Kalaa Utsavam – Indian Festival of Arts. From November 2020, we welcomed audiences back into our venues with new experiences on the Theatre stage and other new ways of experiencing the arts. Singapore and overseas artists experimented with a blend of both digital and live aspects of performance during “hybrid” festivals like Huayi – Chinese Festival of Arts. And we continue such experiments today.

Beyond the present, the arts play a role in how society expresses its hopes for the future, charts new ideas and discovers new voices,
particularly among the young. In FY2020/2021, Esplanade sought to inspire and build capacity for the future with new initiatives. To name just a few:

- **Munch!**, a new lunchtime chamber music series which provides a platform for classical musicians to step out of their large community groups and orchestras and perform as soloists on our Concert Hall stage.
- **March On**, a brand new annual festival for children which features programmes that delve into relevant issues facing the young of today and place children squarely at the centre of the creative process. It also brings together artists practitioners to create new work for young audiences, as well as in panel discussions and talks.
- **PLAYlab+**, a new platform that provides opportunities for budding artists/collectives to research and develop new theatre works for young audiences.

Altogether, in FY2020/2021, we enabled the creation and presentation of 146 new works or initiatives, and involved 191 Singapore artists in our developmental programmes and activities. To support the performing arts sector’s training needs, we also launched **Esplanade Academy**, with programmes in technical theatre, venue management and professional arts practice.

And because the arts connect us to the fullness of human experience, it has often helped to bring comfort and courage or to give voice to the most vulnerable. In FY2020/2021, while we were unable to host beneficiaries of our social service partners to activities at Esplanade, we worked with artists to bring performances and activities to them instead. Through the pilot of **Esplanade On The Go**, over 350 participants from five welfare homes and eldercare facilities enjoyed live music performances staged on a mobile truck literally parked at their doorsteps. We also moved some of our regular programmes online, including **Songwriting for Hope** for youths and **Sing Out Loud!** for persons with dementia and their caregivers. In total, 4,357 beneficiaries participated in 185 community engagement activities.

As Esplanade’s facilities near their 20th year, we took the opportunity in FY2020/2021 to improve various parts of our centre. We renovated the Esplanade Mall and started the revamp of our Waterfront landscape. The construction of the Singtel Waterfront Theatre continued, with our team of contractors and consultants overcoming many disruptions and challenges along the way.

Such teamwork and resilience amongst Esplanade staff also marked FY2020/2021. I would like to thank an extended “Esplanade family” of full-time and casual staff, artists, contractors and also Mall tenants for their understanding, even sacrifices, and willingness to continually challenge themselves in adapting to new norms. Many have journeyed with us through the years, and remain passionate for what can be achieved at Esplanade. And in this light, I join Esplanade’s Chairman Lee Tzu Yang in also thanking our volunteers, sponsors, donors and funders for their support.

Writing this in 2021, we are contemplating now a post-pandemic future. It will call for even greater resilience, but also the qualities of imagination, creativity and empathy so that the future we envision continues to be compassionate, sustainable, even fun. The arts abound in these qualities. And I hope you will find in Esplanade their expression and inspiration.

Yvonne Tham
Chief Executive Officer
THE YEAR AT A GLANCE

A PERFORMING ARTS CENTRE FOR EVERYONE

1,276 ACTIVITIES

$412 PAID

$864 FREE

223,399 OVERALL ATTENDEES

18,081 PAID

205,318 FREE

5,459 ATTENDEES TO WORKSHOPS, MASTERCLASS, PRE- & POST-SHOW TALKS, AND FAMILY-FRIENDLY ACTIVITIES

441 PROGRAMMES ACROSS OUR VARIOUS ONLINE CHANNELS, RECEIVING 2.2 MILLION VIDEO VIEWS IN TOTAL

SUPPORTING OUR MISSION

SPECIAL THANKS TO 31 SPONSORS & DONORS WHO GAVE $4,389,347

ALONGSIDE 249 FULL-TIME STAFF & 10 CONTRACT STAFF

62 VOLUNTEERS WHO CONTRIBUTED 167 HOURS

DEVELOPING OUR YOUNG

OFFERING REMOTE EDUCATION AND ENGAGEMENT THROUGH

ONLINE PROGRAMMES

LEARNING RESOURCES

SUPPORTING ASIAN STORIES & PLATFORMS

SUPPORTED THE CREATION OF 146 NEW WORKS

191 LOCAL ARTISTS PARTICIPATED IN OUR DEVELOPMENTAL ACTIVITIES

SOCIAL MEDIA FOLLOWING

TOTAL FOLLOWERS:

2020 149,156

2021 172,932

MEDIA OUTREACH

TOTAL MEDIA CLIPS:

2,646 PRINT & ONLINE

2,565 BROADCAST

81 CLIPS

144 ACTIVITIES ATTENDED BY 222 MEDIA

6 ACTIVITIES ATTENDED BY 10 INTERNATIONAL MEDIA

BRINGING THE ARTS TO THE UNDERSERVED

COMMUNITY ENGAGEMENT

185 ACTIVITIES

4,357 PARTICIPANTS

FEED YOUR IMAGINATION (FYI)

SAW 1,367 ATTENDEES FROM 24 SCHOOLS
The COVID-19 pandemic has affected Esplanade and the entire performing arts industry. The physical safety of our public, artists, crew, contractors and staff continues to be our priority.

Read on to see how with resilience, creativity and the help of digital technology, we continued to produce art, engage with our audiences, maintain our spaces and stay connected as a team.
FIRST FORAY INTO TICKETED DIGITAL PERFORMANCES IN PARTNERSHIP WITH SISTIC LIVE

#SEEITBLUE CAMPAIGN

“It is important that we show our support and appreciation for all those who have stepped up and responded to this pandemic.”

Director, Operations, Ravi Sivalingam, quoted in The Straits Times
OVERCOMING THE CHALLENGES OF COVID-19

COMMENCEMENT OF PHASE 2: SAFE TRANSITION

The Esplanade resumed rehearsals, broadcasting & recording activities in all venues.

Dine-in resumes and retail shops open with safe management measures in place.

ARE THE ARTS NON-ESSENTIAL?

“Making music, singing and dancing are three of the things which make us human.”

Ambassador Tommy Koh, quoted in The Straits Times

Top 5 non-essential jobs:

1. Artist 91%
2.
3.
4.
5.
OVERCOMING THE CHALLENGES OF COVID-19

DEVELOPED INTERNAL CAPABILITIES TO SUPPORT LIVE-STREAMING

JUL 2020

JAZZ IN JULY

STREAMED ON FACEBOOK LIVE

TAN PUN MARTIAL ARTS TRILOGY

STREAMED WORLDWIDE ON YOUTUBE
LIVE PERFORMANCES ARE STILL NOT ALLOWED AT ESPLANADE

SPECIAL FEATURE OF ESPLANADE MALL TENANTS ON INSTAGRAM

CEO YVONNE THAM WAS INTERVIEWED BY DAVID KELLY, EXECUTIVE DIRECTOR OF BRITISH CHAMBER OF COMMERCE, IN A PODCAST SERIES ON SPOTIFY
MCCY MINISTER EPWIN TONG ATTENDED A PILOT TRIAL PERFORMANCE BY SINGAPORE DANCE THEATRE, IN COLLABORATION WITH ESPLANADE.

IMPLEMENTED A “1 IN 3” RETURN-TO-THE-WORKPLACE FOR ALL STAFF.

“Returning to the Esplanade for a live performance feels safer than venturing out to a packed neighbourhood mall.”

Ong Sor Fern, The Straits Times

ORGANISED AND FACILITATED THREE PILOT TRIAL PROGRAMMES WITH LIVE AUDIENCES.

“BUBBLE-WRAP” SEATING AND TICKETING.

SEP 2020
"The Arts play an important role in helping people through difficult times."

CEO Yvonne Tham, quoted in CNBC Asia

OVERCOMING THE CHALLENGES OF COVID-19
OVERCOMING THE CHALLENGES OF COVID-19

INDOOR LIVE PERFORMANCES WITH AUDIENCE ALLOWED TO RESUME

LIVE-STREAMED PERFORMANCES AND RECORDINGS CONTINUED

LIGHTS UP! ORGANISED AS PART OF NATIONAL ARTS COUNCIL, DREAM ACADEMY AND ESPERANDE'S COMMITMENT TO PROVIDE SUPPORT TO ARTS FREELANCERS DURING THIS CHALLENGING PERIOD
Overcoming the Challenges of COVID-19

Selected live performances resumed with up to 250 audience members at the Concert Hall and Theatre.

Welcome back to #MyDurian!
"Bastion of the arts, The Esplanade has already kicked things off... hosting a bunch of music events in its various performance areas.”

Life in Arpeggio

ARTS LOVERS CHEERED THE RETURN OF LIVE PERFORMANCES AFTER A HIATUS OF NINE MONTHS

PROGRESSED TO
PHASE 3:
SAFE NATION

JAN
2021

ROCK 21

#THEATRE BY INDEX
MCCY continued to extend 80% revenue hire subsidy to encourage arts and cultural activities to resume.

**Mar 2021**

**Comedy Acts**
Kumar & friends in Let’s joget and goreng together, fuzz night

**Live Performances**
Inaugural edition of March on for Children and a date with friends for senior audiences

To accompany live activities, Esplanade’s digital programming is shifting towards:

- Unique Digital Commissions of Performances
- Creation of Behind-the-scenes content
- Educational Content

To be continued in the next FY...
Raymond Yeo

As Esplanade works towards becoming a digital performing arts centre, one of the key thrusts was how the centre deep dived into livestreaming and the recording of performances when COVID-19 struck.

Meet Raymond Yeo, System Specialist in the Technical Production department at Esplanade – Theatres on the Bay. Raymond, or Baba as he is fondly known, has been integral in the livestreaming and digitalisation of programmes together with colleagues in Digital Marketing, Information Technology and Technical Production. He also came up with the idea of an asset management system in Esplanade, so that everyone from production managers to technicians have access to the same inventory. Watch the video to find out more about his job.

This film was created by students of LASALLE College of the Arts, as part of Esplanade’s Community Video Mentorship 2021 programme.

IN THE SPOTLIGHT

A day in the life of … Esplanade’s System Specialist (Sound)
As a performing arts centre for everyone, we offer a broad range of quality programmes that appeal to people from all walks of life, with different means and abilities.

March On
A brand new children-centric annual festival

Esplanade launched a brand-new festival for children and their families—March On—from 10 – 14 Mar 2021. Placing kids under 12 squarely at the centre of the creative process, March On is also committed to artistic collaborations and thought leadership through panel discussions on interdisciplinary performances for young audiences. The festival consisted primarily of live experiences at Esplanade, both ticketed and non-ticketed, staged with safe management measures in place.

Highlights of the inaugural edition of the festival included The Feelings Farm in the Theatre. The work was directed by Edith Podesta, written by Amanda Chong and composed by Julian Wong. Children from various Social Service Associations participated in six workshops conducted by the artists and contributed to the creation of the work. The festival also commissioned a giant puppet performance that took place in the Forecourt Garden, created by Danny Yeo, Phang Kok Jun and Oliver Chong. We continued to engage with our international counterparts through a blended programme Robot House Party by internationally acclaimed DJ Kid Koala; and Polyglot Theatre from Australia in a seven-week long-distance collaborative creation process.

The festival also formed Esplanade’s first children’s panel, SEEDLINGS, where artist-facilitators Chong Gua Khee and Faye Lim led a group of eight children through workshops, performances and artist chats to harness their thoughts and reflections that will be valuable to future festival planning and programmes for children.
Munch! Lunchtime Concert Series

The launch of monthly chamber music lunchtime concerts

To add more life to the centre, develop artist capabilities and support tenants at the Esplanade Mall, lunchtime concerts in a new format—Munch! Lunchtime Concert Series, an amalgamation of “music” and “lunch”—was launched. The monthly Munch! chamber music lunchtime concerts in Esplanade Concert Hall kicked off in November 2020 with Reminiscence by Singapore-based piano duo, duodentity. Audience members receive a $10 Esplanade Mall voucher with every ticket purchased.

“Before you play great music, you have to be given the opportunity to play great music—eternally grateful to Esplanade – Theatres on the Bay for the chance to get to share Bach with a lovely audience. Thank you all for attending.”

—LIN JUAN
Cellist
Virtual Lantern Walk
An interactive Moonfest – A Mid-Autumn Celebration

For the 16th edition of Moonfest – A Mid-Autumn Celebration, we held an interactive Virtual Lantern Walk where audiences were invited to take a “stroll” along the Esplanade Waterfront and enjoy the scenic view of the Marina Bay and Singapore skyline via their computers and mobile devices. A series of live-streamed artist chats on traditional art forms such as folk songs and Chinese opera was also curated for the festival. The festival’s popular lantern riddles activity went online, with fellow riddle solvers pitting their wits against each other on Facebook Live.
Beautiful Sunday Online
Infotainment series showcasing Esplanade’s crown jewel, the Concert Hall

Beautiful Sunday was launched in 2003 at the height of the SARS crisis. Held once a month on a Sunday, it offers a series of free community concerts and the opportunity for all to enjoy performances in the Esplanade Concert Hall. In the same spirit, the online edition of the series Beautiful Sunday Online—a monthly three-episode infotainment series comprising performances and behind-the-scenes insights filmed in Esplanade’s acoustically pristine Concert Hall—was launched in September 2020. The first episode featured vocal group The Opera People and R&B crooner Nick Zavior. Episode two featured Bossa Celli and A Flutey Affair and episode three featured organist Phoon Yu, trumpeter Lau Wen Rong and Pipe Organ Master at Esplanade – Dr Evelyn Lim.
Esplanade Academy

One-stop training for technical theatre and specialised skills relevant to the arts

In August 2020, the Esplanade Academy was launched, consolidating the centre’s training programmes and work attachments in areas including technical theatre, venue management, operations and community engagement. As the national performing arts centre, it was timely for us to do more for the industry to further develop capabilities that we have built over the last 18 years. We are able to provide a conducive setting for both pre- and post-employment learning of professional and technical skills relevant in performing arts. Over the year, we have introduced new programmes like the Sing Out Loud! Trainer Programme (Basic), Train the Trainer and Lighting Design courses to develop these skills for arts practitioners.

Our Sing Out Loud! Trainer Programme (Basic) is designed to equip and empower participants with the skills and knowledge to run meaningful and quality singing sessions with persons with dementia. Six participants joined the pilot three-day programme where they learnt how to put together an effective basic singing programme. This training is part of capability-building to support our Sing Out Loud! programme for persons with dementia.

“As a choral musician and performer for many years of my life, it is important for me to ensure that music-making is meaningful and impactful. The trainer, Angie, was experienced and ... held space for us to find our own voice in delivering the sessions through hands-on activities, assignments and constructive feedback. I am so glad that the Esplanade Academy organised this programme as it supports and equips community workers with the necessary skill sets in order to further impact the wider society.”

— ESTELLE
Member of community choir Vox Camerata
Songwriting for Hope

Harnessing the power of songwriting for reflection, expression and healing

Songwriting for Hope at Bowen Secondary School concluded with an intimate graduation showcase in the school to celebrate the efforts and perseverance of the youths for completing their songs, even though COVID-19 caused some sessions to be moved online. With the support of President’s Challenge, we were able to bring the project for the first time into a school setting that engaged a mixed-gender group of youth participants.

“Writing this song allow(ed) me to openly say how I feel through music. There are some things that I don’t dare to tell other people and would keep them to myself. I hope that I would look back to this song after a few years and remember what I went through in my teenage years. It might be hard from time to time but I should never give up and continue to grow.”

—PARTICIPANT OF SONGWRITING FOR HOPE

Bowen Secondary School

The programme, which was also run at Singapore Girls’ Home, was featured on Facebook by Minister Desmond Lee (Minister for National Development and Minister-in-charge of Social Services Integration), who said that “community collaborations such as this play an important part in strengthening families”.

SERVING OUR COMMUNITIES

— YEAR IN REVIEW

PAGE 36
theatre for YOUth
An interdisciplinary programme where youths navigate positive and negative emotions

We piloted theatre for YOUth, a new applied theatre programme for a mixed-gender group of youths from Bowen Secondary School. Facilitated by theatre practitioner Oniatta Effendi and supported by social workers from SHINE Children and Youth Services – Hougang, this interdisciplinary programme encouraged youths to share their friendship experiences and navigate positive and negative feelings.

“Theatre for YOUth programme not only touches my heart, but it also touches the inner feelings and soul of my students ... they were allowed to express their own feelings and opinions with their own words without feeling judged. They could be truthful in their natural state and yet, be mentored in a subtle way. At the end of the programme, the students came out stronger, affirmed in the right way and more confident.”

Normala Chang
Head, Normal course, Bowen Secondary School

“Drama allows me and my friends to express (our) personal problems and experiences through actions ... Hearing these stories from my friends helped me to understand them more ... I feel proud of myself for being in this programme because not only (do) I know how to be more open and (better) in communicating with others, it also helps me in being closer to people, and be more understand(ing).”

Sharifah
Student, Bowen Secondary School
Esplanade On The Go is a new mobile initiative to bring arts experiences safely via a truck to beneficiaries in welfare homes and eldercare facilities. Aimed at uplifting the beneficiaries’ spirits during this challenging period, small group live music sessions with safe management measures in place engaged over 350 participants from five homes.

“Due to the COVID-19 preventive lock-down of homes in Singapore, we have observed many of our elderly residents are somewhat depressed, stressed and restless … it (the programme) brought lots of joy, cheer and peace to all the attending residents. Thank you for the music, delivered to our doorsteps!”

—Andy Lee
Operations Executive, St. John’s Home for Elderly Persons

“We are lost for words, the Esplanade On The Go programme was awesome! Our heartfelt thanks to the team from Esplanade and the logistics crew members for putting together this wonderful programme for our elderly residents and staff. All the performers sang very well and they were very obliging to our elderly’s requests to sing their favourite songs, which made them very happy. The elderly and staff loved listening to the songs as they clapped, smiled and moved with the music. We really hope that this will not be the first and last programme we have at our Home! We are looking forward to having more of Esplanade On The Go programmes for our elderly again. Do continue with your good work and share the happiness and joy to more people with this fantastic programme!”

—Wilma Ng
Manager – Operations & Volunteer Management, St. John’s Home for Elderly Persons
Esplanade Virtual Tour

Explore Esplanade from the comforts of home

This year, we also launched the Esplanade Virtual Tour on our website, offering a 360° experience of the centre’s venues. Visitors are able to explore Esplanade's magnificent Theatre and Concert Hall as well as other venues on their screen.
Membership Programme for Youth

Esplanade&Me introduces U26

In August 2020, as part of Esplanade’s membership programme Esplanade&Me, we introduced a new membership badge called U26 specially for youths from 17 to 26 years old. With U26, we aim to build a community of youths who are passionate about the arts and create opportunities for them to connect with other like-minded youths. They would also be able to access special perks and invitations, like the Baybeats Backstage Experience in November 2020. From PIP’s Club for families with young children to U26 for the youths and JOYears for those 55 and above, we continue to strengthen our engagement with key audience segments.
WeCare Arts Experiences

Giving underserved communities access to arts and cultural experiences

We worked with the National Arts Council (NAC) on the WeCare Arts Experiences, where 45 seniors from various senior activity centres were invited to watch Teochew Opera Classics over three online sessions. There was an introduction to the performance by the Esplanade Programming team, and the seniors also participated in a Q&A session after the show. WeCare Arts Experiences is a collaboration between the NAC and the five Community Development Councils to provide beneficiaries from less privileged backgrounds access to arts and cultural experiences curated by the NAC and local cultural institutions.
In 2019, Esplanade co-developed a new flagship programme This is My Song with applied theatre practitioner and performance maker Peggy Ferroa. The programme, which uses music as a springboard for personal reflection, was developed for patients under palliative care at Assisi Hospice and cancer survivors from the Singapore Cancer Society. Participants shared personal memories and experiences through songs that bore special meaning to them. These were captured in video recordings that were given to participants at the end of the programme.

As an applied theatre practitioner who has worked with many non-artists, Peggy has been using theatrical practices and creativity to engage participants and encourage them to reap the benefits of the experience in their own lives. “Somewhere during the process could be an understanding of themselves or others, an inroad solving a problem, or simply, an escape to a better, imaginary world that provides some kind of relief,” she said.

A significant point in her practice came in 2008, when she wrote and directed a concert which saw prison inmates and Singapore celebrities performing together. The process of performance making helped the inmates discover a new side of themselves which they could then put into practice in their lives.

The Assisi Hospice run of This is My Song was facilitated on-site at the hospice. Due to COVID-19, the programme with Singapore Cancer Society was initially planned with a hybrid format consisting of on-site and online sessions. However, when further restrictions kicked in, the programme was adapted to take place fully online.

She was initially worried that participants would drop out as a result, but has come to realise that people are becoming more savvy with technology and interacting online.

“Everyone has tons of patience to deal with weak wifi, muted microphones and virtual backgrounds,” she recounts. “The common thread for both groups was how music reminded them of someone or an incident. The difference was all the palliative patients chose to focus on the people they loved, while most of the cancer survivors chose to focus on how they lived life.”

Through the course of the programme, Peggy also had to deal with her emotions. Working with end-of-life patients, she became anxious about whether she would get to see them at the next session. This also served as reminders for her to celebrate every moment with the people around her. She shared that one of the participants told her that “my friends, people at the hospice and people like yourself and your team are closer to me than my family.” This served as a reminder to her that the arts and programmes like these contribute to one’s quality of life, especially for communities that have been overlooked. Peggy quipped, “Everyone deserves some joy and a feeling that they’re doing something right, don’t you think?”
SUPPORTING ARTISTS & CHAMPIONING ARTISTIC CREATION

Playing a leading role in the arts and culture sector, Esplanade supports artists, develops capabilities and creates new works.

Two Seasons of The Studios

Digital treasures and a new site-specific experience in the Theatre

Though the live season of The Studios 2020 was cancelled in April, the digital season of The Studios Online featured screenings of two new works recorded just before Circuit Breaker, plus six archival productions from the past 17 years and accompanying artist live chats. The six archival productions were selected based on connections to the 2020 season, and for their thematic threads that still resonated based on conversations that had emerged from reflecting on COVID-19 and our society. The live artist dialogues were a way to connect and create meaningful engagement between artist and audience, as well as to provide fresh insight on the works. The two new works were the audio play The Heart Comes To Mind by Checkpoint Theatre and Lost Cinema 20/20 by Brian Gothong Tan. Lost Cinema 20/20 was one of the productions that benefitted from the Digitalisation Fund which is part of the Government’s $55 million Arts and Culture Resilience Package (ACRP). The fund helped to cover the cost of filming the performance.

#THEATRE by design collective INDEX was an Esplanade commission presented at the Theatre as the opening production of the 2021 season of The Studios. This work by the collective, comprising lighting designer Lim Woan Wen, spatial designer Lim Wei Ling and sound artist Darren Ng, was a site-specific conversation with the Theatre, inspired by the stories and energies of the theatre space, crafted with the ephemeral language of light, sound and space. This immersive work, created as a poignant response to the closure of performing spaces in 2020, invited the audience onto the Esplanade Theatre stage to experience the quiet magnificence of the theatre space. The production included two performances for the design students of Nanyang Polytechnic.
“One cannot imagine the Esplanade, in a year of plenty, allowing an audience of 50 to sit on its biggest stage to watch light move. Yet #THEATRE is also limned with the loss that the pandemic has exacted on the performing arts scene. It is all space, no people. It responds to the time last year when theatres had to go dark to reduce the spread of the coronavirus. What is a theatre with nobody in it?”

—OLIVIA HO
The Straits Times, 31 Jan 2021
PLAYlab+

A new developmental platform targeted at budding artists interested in Theatre for Young Audiences

Targeted at budding artists and/or collectives interested in Theatre for Young Audiences (TYA) for ages two to six years old, developmental platform PLAYlab+ launched with an open call in May 2020. PLAYlab+ aims to provide opportunities for research and development in the creation of new TYA productions at the centre. Fifteen applications were submitted. A selection will be staged as a digital/physical presentation and others will be developed for future programmes in festivals such as Octoburst! or March On.
Digital Editions of Baybeats

Two power-packed digital editions plus an annual mentorship programme for youth

A special online edition of Esplanade’s well-loved annual alternative music festival, Baybeats, took place over three days in August 2020 on Esplanade’s social channels and Esplanade Offstage, with the videos available for viewing subsequently on those platforms. Baybeats Online featured music across a range of different genres, from unplugged acoustic sets to rip-roaring performances by metal bands, live and pre-recorded gigs, as well as artist live chats and panel discussions. Notable musicians featured included Singapore boy wonder Charlie Lim, popular actress and singer-songwriter Annette Lee, and punk rock stalwarts Iman’s League. “It has been quite a steep learning curve, I won’t lie. But it’s been fun too. We’ve kind of put together something that’s a mix of live-streamed events and pre-recorded stuff. We wanted to remind everyone what the Baybeats experience is, be it in the comfort of your own home or through your phone.” — PROGRAMMER VATHIAR MOHANAVELU SAI AKILESHWAR

As quoted in Life in Arpeggio, 17 Aug 2020
A key element of the online programme was a series of unplugged, acoustic performances by Singapore musicians and bands, each not exceeding 15 minutes, filmed at nine unconventional spaces in Esplanade, from the rooftop to backstage areas. A series of live-streamed gigs from Esplanade’s Annexe Studio was another lynchpin of the festival. This was the first time Esplanade’s Technical Production and Programming teams were live-streaming from that particular venue.

The November edition of Baybeats featured performances by some of Singapore’s best bands and musicians such as Astreal, Opposition Party and THELIONCITYBOY which were live-streamed on Facebook, TikTok, YouTube and Offstage over three nights, from Esplanade’s major venues, the Theatre and Concert Hall, as well as the intimate Annexe Studio. In all, 18 local bands and six overseas bands were invited to perform. While all the local bands were live-streamed, the overseas bands’ sets were pre-recorded. Our collaboration with TikTok made Esplanade the first brand in Singapore to do a livestream with the popular youth social media platform. In addition to digital content, Baybeats also offered a ticketed backstage experience in the Esplanade Theatre for a small number of live audiences.

Together, both editions of Baybeats generated over 690,000 video views, making them two of the centre’s best-received digital festivals or series to date.

The Baybeats Budding Programme is an annual mentorship programme open to youth musicians, writers, photographers and videographers. A total of 20 sessions involving 44 mentorship participants and 25 music industry professionals took place digitally. Notable mentors include music producer Leonard Soosay, journalist Eddino Abdul Hadi, photographer Aloysius Lim and video director Glenn Yong.

Auditions for the Baybeats Budding Bands Mentorship Programme were held in August 2020. Six finalists were selected from 20 participating bands, who then performed at Baybeats in November. The selection panel comprised veteran music producer Leonard Soosay, musician Martin Kong, Andrea Khoo from the National Arts Council and Syaheed MSBI from the music distribution company, Believe SEA.

“It was nice to see the bands play at Esplanade venues, albeit with masks and no live audience. It’s a semblance of normalcy. To be honest, I quite like not being squished by crowds. Festival organisers Esplanade left the videos online so that we could either replay or view it slightly after the start timings too.”

---FAERIEIMPS.BLOGSPOT.COM
11 Nov 2020
Engaging Our Communities through Digital Offerings

Pesta Raya – Malay Festival of Arts and Kalaa Utsavam – Indian Festival of Arts offer a full menu of digital programmes

Pesta Raya Online featured nine new and archival programmes of music, theatre and dance, including an archival screening of the acclaimed Alkesah from Pesta Raya 2018, a talk show with music performances filmed from artists’ homes and featuring the likes of popular veteran singers Izat Ibrahim and Asnida Daud, as well as special content for families with young children. These online programmes were shared with various community partners that included nursing homes, senior activity centres and residential homes for youths, bringing cheer to the beneficiaries as they celebrated Hari Raya during this difficult time.

Producer Hanie Nadia Hamzah was quoted in The Straits Times saying that “we were mindful to choose productions that highlight the unique identity of the nusantara, that are across various genres and have the ability to reach out to audiences from all backgrounds and age groups. The productions selected also have the universal themes of strength, positivity and hope—timely reminders to tide us through this period and uplift spirits—even though we cannot physically be with our audiences and artists”.

In the 19th edition of Kalaa Utsavam – Indian Festival of Arts, Producer Rajeswari Ramachandran envisioned the importance of throwing the spotlight on the local Indian arts as it has shaped Singapore’s cultural and arts scene in more ways than one. The festival’s new initiatives included three digital premieres, an Indian classical dance open call targeted at dancers aged 15 to 25 and an eight-day digital marathon of hindustani music concerts. With live performances resuming in November, Kalaa Utsavam was a delightful occasion to welcome back audiences at Esplanade.
First Fully ‘Hybrid’ Festival
Huayi – Chinese Festival of Arts showcases a hybrid of live and digital programmes

Esplanade presented its first ‘hybrid’ festival with an equal intensity of both live and digital programmes at Huayi – Chinese Festival of Arts. Playing to a limited number of audiences with safe management measures in our venues, the live festival ran from 19 – 28 Feb 2021. The digital programmes were available online for viewing till 14 Mar 2021. The majority of these were free and enabled many more audiences to experience the stellar festival line-up.

We utilised digital technology to present the works of overseas artists in inventive ways. In Not Only Music in Anticlockwise, Hong Kong sound artist GayBird performed ‘live’ via livestream from Hong Kong alongside Singapore’s Concordia Quartet in Esplanade’s Recital Studio. Esplanade also seeded a three-year collaboration with arts centres National Theatre of Taichung (Taiwan), National Kaohsiung Centre for the Arts Weiwuying (Taiwan) and Tai Kwun – Centre for Heritage and Arts in Hong Kong to create dance films and develop a cinematic language around movement. The first Dance en Scene was screened at Huayi.

Among the live performances, Huayi’s five new commissions of Singapore groups and artists included Toy Factory Productions’ All The World Is One’s Stage and the puppetry work for young audiences Universe of Niu by Paper Monkey Theatre. These two productions were filmed and will be released in subsequent months as ticketed digital programmes.

Esplanade’s Senior Producer Delvin Lee was quoted in Lianhe Zaobao’s cover story saying that “even though the pandemic has brought forth much loss in many aspects, there was also a growing acceptance and awareness that it was probably also the best time for humanity to take stock, reflect on life and how best we should live. For those in the arts, there were questions on the role of the arts in such times, and as we enter the ‘new normal’, there were also many reflections and experimentations as to how artistic expressions and presentations would shift.”
Collaborating with SSO

Releasing Singapore classical composers’ works from the archives

We collaborated with the Singapore Symphony Orchestra (SSO) to release two never-before-seen performances of works by Singapore classical composers from the archives of both Esplanade and SSO. The recordings of Kelly Tang’s Two Symphonic Dances: Radiance and Spark, commissioned for Esplanade’s 10th anniversary in 2012, and Bernard Tan’s Guitar Concerto were released on both Esplanade Offstage and SSO’s channels in June 2020.
Launching New Digital Content
A podcast series featuring artists and reimagining Singapore literature through digital media

Esplanade continued to pursue a multimedia and multi-channel content strategy to keep pace with digital consumption trends among audiences, and to reflect our thought leadership and digital innovation in the arts. New content on Esplanade Offstage included the Making A Scene podcast series—also hosted on Spotify and SoundCloud—where artists and industry leaders reflect on topical issues, and the little red comma series which reimagined diverse works of Singapore literature through the interactivity, soundscapes and animation of digital media. The latter is a collaboration with the National Arts Council.
Visual Arts at Esplanade

Working with both established and emerging artists in Singapore and the region

Esplanade’s Visual Arts series works with established and emerging artists in Singapore and the region. Highlights of the year included In Order by Fiona Seow and the vibrant underwater world installation Diver(sea)ty by Indonesian artist Mulyana. A retrospective of Ho Ho Ying’s works over the last five decades featured his abstract, figurative and calligraphy paintings, along with creative calligraphy works, sketches and materials from the collection and personal archive of Ho and his family.
INDEX is a site-specific conversation with the Esplanade Theatre which used light, sound and space to engage in an intimate dialogue with the theatre, unravelling the stories embedded within the space. Created as a poignant response to the closure of performing spaces in 2020, this marked the start of The Studios season in January 2021.

The design collective INDEX is made up of lighting designer Lim Woan Wen, spatial practitioner Lim Wei Ling and sound artist Darren Ng. For the collective, it was about attempting to reveal the space (the Esplanade Theatre) as what it is. "#THEATRE is a work that engages the Esplanade Theatre as a physical room that stands on its own, and as such, it is distinctly driven by the space itself. To an extent, it is not that different from other more traditional theatre work, as the space can be considered a 'script' that we anchor our artistic choices around. Instead of falling back on say, a piece of text, a directorial vision, or the constructed world of a performance, our focus is keenly on the space," they said in a statement.

The work was first conceived seven years ago, shortly after INDEX completed their very first work IN:dex, presented at the Esplanade Theatre Studio as part of the RAW platform at The Studios 2013.

The 2,000 seat Esplanade Theatre is the biggest venue they have worked with as INDEX. While it was not an unexpected challenge, the scale of the venue did pose some complications which were ultimately resolved with the help of Esplanade’s Technical Production team. The collective said, "In a small-scale venue we may be more inclined to zoom in on the micro and to excavate and expand on finer details, whereas the Esplanade Theatre presented us an overwhelming amount of material to start with—there was definitely a lot more to take in and distil from."

The end result was a meditative love letter to the theatre which has been a personal space for each of them and their craft.

During the process, they spent ample time fully exploring the space and learning about it.

“Through the work, we came to appreciate the Esplanade Theatre as truly the grande dame of proscenium theatres in Singapore. On top of its size, scale and richness in details, she emanates a really strong, imposing character and she managed to hit us in the gut with her presence, nearly every time,” they added.

Find out more about the three award-winning artists of INDEX as they share the inspiration behind #THEATRE, their process for developing this site-specific work and their approach to working as a collective in a dialogue moderated by playwright-director Chong Tze Chien here:
BUILDING A COHESIVE AND SUSTAINABLE ORGANISATION

Keeping a busy arts centre running like clockwork means we have to take care of our team, make sure our facilities are well-maintained and that our environmental and financial sustainability are top of mind.

Checking in With Our Staff

In August 2020, through a “pulse” check survey, we listened to our staff and helped to address issues faced when working from home. We are heartened that 73% of staff found meaningful ways to stay connected with each other while working from home. Following that, in March 2021, we conducted our first employee engagement survey which had a 94% participation rate. The sense of belonging to Esplanade is also apparent when 97% of staff responded that they are proud to work here.
A Learning Organisation

The pandemic did not stop our quest to learn, as we switched from in-person, to digital, then blended learning. We introduced sharing sessions in areas of Technical Production, Programming and Community Engagement. Staff were encouraged to attend conferences virtually and the LinkedIn Learning platform was introduced. We were able to continue to invest in our staff and develop their capabilities when transiting into the new norms for work. We also launched mobile learning by Gnowbe which provided bite-size and flexible learning, useful especially for operational staff.

Recognition of Our HR Practices

Esplanade’s Human Resources team is recognised as a Human Capital Partner by the Tripartite Alliance for Fair and Progressive Employment Practices. This status was renewed in January 2021 after undergoing the Human Capital Diagnostic Tool assessment by the Institute for Human Resource Professionals. We adopted six of the nine Tripartite Standards practices including Contracting with Self-employed Persons, Employment of Term-Contract Employees, Flexible Work Arrangements, Grievance Handling, Recruitment Practices and Unpaid Leave for Unexpected Care Needs.
Long Service Awards

We thank our staff for their commitment and loyalty to Esplanade by presenting them with Long Service Awards. In FY2020/2021, the Long Service Award was given to six staff for 20 years and four staff for 15 years of committed service. Another 10 staff marked their 10th anniversary and 15 staff marked their fifth anniversary at Esplanade. We would like to thank them for staying the course with the centre through thick and thin.

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Building Networks

Esplanade hosted a session of The Connectors: Professional Development Intensive 2020 organised by Arts House Limited as part of its Civic District engagement efforts. This offers an opportunity to build more networked and collaborative relationships among programming and marketing staff members of the arts institutions in the civic district, fostering organic inter-institutional sharing and the desire to create projects and programmes together. The participating institutions were Esplanade, Arts House Limited, Asian Civilisations Museum, National Arts Council, National Gallery Singapore, National Heritage Board and Singapore Symphony Orchestra.
A Fresh New Look for Esplanade Mall

As the retail and F&B wing of the national performing arts centre which sees a large number of visitors annually, the Esplanade Mall has not had a major refurbishment since the centre opened in 2002. This year, it has been given an interior refresh. This included major Mechanical and Electrical as well as Air Conditioning and Mechanical Ventilations replacements, renovation of washrooms, replacement of floors and the provision of future infrastructure needs for IT and Technical Production networks.

Refreshing Esplanade’s Waterfront

The Esplanade Waterfront is one of the key sections of the bay that offers F&B options to visitors. In anticipation of the opening of the Singtel Waterfront Theatre in 2022, the revamp will enhance the visitor experience and create a more welcoming sense of arrival. Refreshment works for new landscape designs, inclusion of urban furniture seating and updating of F&B kiosks began in January 2021 after a one-year design journey with consultants. The redeveloped waterfront will encourage people to explore, linger and enjoy the waterfront. Works are expected to be completed in December 2021.
Fundraising Initiatives

SPECIAL EDITION DURIAN MOONCAKES IN SUPPORT OF ESPLANADE

In celebration of the Mid-Autumn Festival, Chef Daniel Tay (founder of Bakerzin and Cat & the Fiddle) and DLab by Durian Edition created special edition durian mooncakes in support of Esplanade. The mouth-watering new creations were tea-infused, gold-dusted and came in specially designed boxes featuring the iconic silhouette of Esplanade. Thirty percent of the proceeds were donated to Esplanade, in support of our efforts to bring the joy of the arts to everyone, even at home!

ESPLANADE NIGHT TOUR (#MYDURIAN EDITION)

From 1 Dec 2020 to 25 Jan 2021, Esplanade invited everyone to rediscover #mydurian through an exclusive series of night tours. These tours took place after the centre’s closure during Singapore’s circuit breaker period. Tour participants got up close with Esplanade’s performing venues such as the majestic Concert Hall and Theatre, and gathered fun facts about its iconic architecture. Their #mydurian experiences were rounded out with a special dinner at one of the restaurants at Esplanade Mall. Everyone was also given their own set of #mydurian merchandise and a photo memento.
PUBLIC-INITIATED FUNDRAISING CAMPAIGNS FOR ESPLANADE

During the year, members of the public initiated three different fundraising campaigns on the Giving.sg platform for Esplanade.

A group of Year 3 students from Singapore Polytechnic who had a chance to enjoy the arts at Esplanade created a campaign Transform to Perform to help raise funds for Esplanade to continue to bring the joy of the arts to everyone during the pandemic and beyond. As they recalled this joy, they wished for everyone to discover the power of arts, and wanted to turn adversity into strength. A strength that could help loved ones, the performers, as well as the community.

Remember Our Stories is a song written by Violet Tay in celebration of Singapore's National Day. She dedicated it to everyone, as a token of appreciation for the support of original Singapore music. She recalls volunteering as a youth performer with Esplanade in the past—an extraordinary and life-changing experience that brought much joy and inspiration. She organised this fundraising campaign for Esplanade, to support our programmes and in turn support our artists, to share homegrown stories and preserve our music legacy.

The Next Stage was a fundraising initiative organised by students from the Singapore University of Technology and Design in support of Esplanade’s upcoming Singtel Waterfront Theatre. The new theatre serves as a platform for not only our local arts groups but also for our broader community as it enables Esplanade to further its existing community outreach efforts and extend it to future generations.
We’re moving into our next phase of growth as an arts centre, while building on the work we’ve done since we opened in 2002.

To do even more for our next generation of artists and audiences, we’re building a new multi-format, 550-seat venue along our busy waterfront. The new waterfront theatre will fill the gap between our existing large venues and smaller studio spaces, and enable us to commission, produce and present more productions, especially those that tell Singapore and Asian stories. We broke ground for the theatre’s construction on 18 Jun 2019 and it is targeted for completion in 2022.

The three-week opening festival from 22 Jun – 10 Jul 2022 will feature three new works by Singapore and regional artists as well as a host of free performances, talks and other activities. Before that, Esplanade will be inviting various communities of supporters, audiences and artists in Singapore to help the centre finetune this new space through a series of free performances during the trial & orientation programme in early 2022.
The Esplanade Co Ltd was incorporated under the Companies Act, Cap 50 on 26 Sep 1992 and is a public company limited by guarantee, governed by its own Constitution documents. The Ministry of Culture, Community and Youth (MCCY) has appointed the following four persons as Members of the company – Mr Lee Tzu Yang, Mr Edmund Cheng Wai Wing, Mrs Theresa Foo-Yo Mie Yoen, and Ms Tan Gee Keow. As Members, these persons carry out all business at the Company’s Annual General Meetings and Extraordinary General Meetings, including the appointment of directors, adoption of accounts, and approval of resolutions.

Under the guidance of its Board of Directors (the “Board”), Esplanade is committed to achieving the highest standards of governance to protect the interest of our stakeholders, preserve the integrity and transparency of Esplanade and promote public trust and confidence.

Esplanade strives to comply fully with the Code and its principles, and spirit of the Code. This report describes Esplanade’s governance practices and structures that were in place during the financial year ended 31 Mar 2021 with reference to the principles set out in the Code. Esplanade has complied with all the requirements of the Code and will submit the online Governance Evaluation checklist together with the audited accounts for the year. The annual submissions are available for viewing in the Charity Portal at www.charities.gov.sg.

1. BOARD GOVERNANCE

1.1 BOARD ROLES AND COMPOSITION

Our directors are entrusted with the role of caring for and nurturing the enterprise and securing Esplanade's longevity. Our directors are trustees of the Company's past successes, and guardians of its future and ambassadors for the Company's public reputation.

Directors have collective responsibility for the following:
1. Provide entrepreneurial leadership, set strategic aims, and ensure that necessary resources are in place for the Company to meet its objectives;
2. Establish a framework of prudent and effective controls which enables risk to be assessed and managed;
3. Review Management performance and reporting to stakeholders;
4. Safeguard the Company's values, ethics and culture.

The Board comprises 13 directors as at the end of the financial year, one of whom is an executive director and one of whom is a representative from MCCY. The Board reviews the size of the Board on an annual basis and considers the present Board size as appropriate for the current scope and nature of Esplanade's operations. Objectivity is assured given that the majority of the Board are independent. The independent directors help to ensure that strategies proposed by Management are constructively challenged, fully discussed and examined, and also take into account the mission and long-term objectives of Esplanade. The directors do not receive any remuneration for serving on the Esplanade Board.
Mr Lee Tzu Yang has served on the Board since November 2003 and was appointed as Chairman in February 2015. His appointment as Board Chairman is considered a new appointment and is within the ten years tenure limit recommended by the Code. No other Board member has served on the Board for more than ten consecutive years as at 31 Mar 2021.

Esplanade’s constitution documents specifically state that paid staff may become directors but should not comprise more than one-third of the Board and should not chair the Board. CEO is the only paid staff invited to sit on the Board based on her personal contributions. She was appointed CEO of the Esplanade from 1 Aug 2018 and Board member from 24 Nov 2018.

The roles of the Chairman and CEO are separate, and the Chairman is responsible for leading the Board and facilitating its effectiveness. He promotes high standards of governance and is free to act independently in the best interests of the Company. The Chairman leads and ensures active and comprehensive Board discussions on matters tabled. The CEO is an Executive Director responsible for the business direction and operational decisions of the Company.

The Board has ready access to CEO and the Management team, as well as the Company’s internal and external auditors. The Board receives regular management, operations and financial reports on the Company. The Board also has independent access to the Company’s books and records through the Company Secretary.

The Board has adopted a Board Renewal and Performance Evaluation Policy as recommended by the Nominating & Remuneration Committee (NRC) which spells out the Board’s terms of appointments, renewal strategy, appointment to Board committees, succession planning and performance evaluation. Performance evaluation for each director and the entire Board is carried out annually after the close of each financial year. The term limit for the Audit & Risk Committee (ARC) Chairman is spelt out in the Constitution documents as well as ARC Terms of Reference and is for a period of four years as recommended by the Code.

A formal letter is given to each director upon their appointment, setting out directors’ duties and obligations together with a copy of the Company’s Constitution documents. The Company has an orientation programme for new directors to familiarise themselves with the business activities of the Company, its strategic direction and governance practices. A director’s handbook containing the Company’s business, governance practices, organisation structure, policies and procedures and financial information is provided to each director. A tour of Esplanade’s facilities is also arranged to enable the directors to acquire a better understanding of the business.

As a group, the directors bring with them a broad range of key competencies in the areas of strategic planning, accounting and finance, business and management, risk management, human resource management, legal and regulatory expertise, marketing, public relations and communications, fundraising, community outreach, digital and social media, the arts and/or any other competencies which the NRC feels necessary from time to time. Profiles of the directors can be found on pages 6 to 12 of this Annual Report.

1.2 BOARD COMMITTEES

The Board has delegated specific responsibilities to two Committees and each Committee has its own terms of reference, roles and responsibilities which are approved by the Board. The composition of the Board Committees is structured to ensure an equitable distribution of responsibilities among directors, maximise the effectiveness of the Board and foster participation and contribution. The Board accepts that while these Committees have the authority to examine particular issues and will report back to the Board with their decisions and/or recommendations, the ultimate responsibility on all matters lie with the entire Board.

Nominating & Remuneration Committee (NRC)

The Nominating & Remuneration Committee (NRC) was formed in September 2018 and comprised six non-executive and independent directors. The NRC replaces the Nominating Committee (NC) and Remuneration Committee (RC), with a combined Terms of Reference from the NC and RC, to enable Board to have greater and more cohesive oversight of Board member and key management succession planning, as well as additional oversight on Esplanade’s talent management programme.

The NRC makes recommendations to the Board on all Board appointments and re-appointments and determines whether a Director is independent. It is empowered to establish Board performance criteria and to assess the effectiveness of the Board and the contribution of each individual director. The NRC also deliberates upon and approves the annual salary adjustment and bonus payments to staff. The NRC also considers and approves the remuneration package of the CEO on behalf of the Board and has the discretion to review the remuneration package of all levels of Esplanade staff.
The NRC has determined a Board composition plan and key attributes that an incoming director should have. In addition, the NRC will also take into account the needs of Esplanade during each renewal exercise. The NRC taps on the resources of directors’ personal contacts and recommendations of potential candidates. These candidates are considered and evaluated by the NRC and a list of recommended candidates is cleared by MCCY before the Board and Members’ approval.

The Board has implemented an annual process for assessing its effectiveness as a whole and for assessing the contribution by each director to the Board. A 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, Board processes, effectiveness of the Board, strategic planning and the management of risks and internal controls.

Directors carry out annual self-assessment on criteria including attendance record, preparedness, and participation in Board discussions as well as contributions in specialised areas. The NRC is responsible for making recommendations to the Board on the re-nomination of directors and they take into consideration the directors’ participation and contribution.

The results and conclusion of both evaluations will be reviewed by the NRC and the findings shared with the Board, together with any action plans to address areas that need improvement.

The NRC is satisfied that sufficient time and attention are being given by the directors to the affairs of the Company, notwithstanding that some of the directors have multiple board representations.

Audit & Risk Committee (ARC)

The committee was renamed as Audit & Risk Committee (ARC) in December 2018 (previously Audit Committee) to better reflect the committee’s role in overseeing Esplanade’s Risk Management framework that was put in place since 2008.

The ARC comprises five non-executive and independent directors:

<table>
<thead>
<tr>
<th>NAME</th>
<th>DESIGNATION</th>
<th>DATE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Dr Jennifer Lee</td>
<td>Chairman</td>
<td>From 24 Nov 2018</td>
</tr>
<tr>
<td>Mrs Rosa Daniel</td>
<td>Member</td>
<td>From 24 Nov 2018</td>
</tr>
<tr>
<td>Prof Lily Kong</td>
<td>Member</td>
<td>From 24 Nov 2018</td>
</tr>
<tr>
<td>Mr Kenny Powar</td>
<td>Member</td>
<td>From 24 Nov 2018</td>
</tr>
<tr>
<td>Mr Suham Zainul Abidin</td>
<td>Member</td>
<td>From 24 Nov 2020</td>
</tr>
<tr>
<td>Mr Yap Chee Meng</td>
<td>Member</td>
<td>From 24 Nov 2019</td>
</tr>
</tbody>
</table>

The ARC held five meetings during the financial year. Besides the ARC Members, these meetings were also attended by Chairman, CEO, CFO, CMO and the internal and external auditors, where relevant. The Board believes that all members of the ARC are appropriately qualified to discharge their responsibilities and that the ARC Chairman possesses the requisite accounting and related financial management expertise.

The ARC undertakes the responsibilities promulgated in the Companies Act and the Code and reviews financial reporting issues, adequacy of internal controls, risk management and governance processes, including the internal and external audit functions. The ARC also oversees Esplanade’s Ethics and Fraud Reporting Policy where staff has direct access for reporting to the ARC members (See Section 5 - Human Resource Management). ARC and Management will also confirm in each ARC meeting whether any report has been received through the whistleblower hotline.

In its review of the audited financial statements for the financial year ended 31 Mar 2021, the ARC discussed with Management and the external auditors the accounting principles that were applied and their judgment of items that might affect the financials. Based on these discussions, the ARC is of the view that the financial statements are fairly presented in conformity with Singapore Financial Reporting Standards.

The ARC is satisfied with the independence and objectivity of the external auditors and recommends to the Board the nomination of the external auditors for reappointment. During the year, there were no non-audit services provided by the external auditor.

The Internal Audit function is outsourced and is an independent function that reports to the ARC. All areas of business and support functions are subject to audit. All audit reports are addressed to the ARC. Findings therein are discussed with the

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

<table>
<thead>
<tr>
<th>NAME</th>
<th>DESIGNATION</th>
<th>DATE</th>
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</thead>
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</tr>
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<td>Mr Kenny Powar</td>
<td>Member</td>
<td>From 24 Nov 2018</td>
</tr>
<tr>
<td>Mr Suham Zainul Abidin</td>
<td>Member</td>
<td>From 24 Nov 2020</td>
</tr>
<tr>
<td>Mr Yap Chee Meng</td>
<td>Member</td>
<td>From 24 Nov 2019</td>
</tr>
</tbody>
</table>

Esplanade’s constitution documents state that the maximum term for the position of Treasurer or ARC Chairman will follow the recommendation in the Code. As such, Esplanade has kept to the maximum limit of four consecutive years for the position of ARC Chairman.
ARC, the CEO, CFO and Department Heads who are business process owners of the audited functions and are responsible for implementing the improvement recommendations. The Board has been kept informed of the ARC’s review of Internal Audit reports, and management controls in place.

The Board and management of Esplanade are fully committed to a robust system of internal controls, procedures and risk management. The ARC assists the Board in fulfilling its oversight responsibility for risk management of the Company. The ARC approves the key risk management policies and ensures a sound system of risk management and internal controls and monitors performance against them.

Esplanade has always taken an active approach towards risk management. It established an enterprise risk management framework in 2008 that comprises:

(a) A formal risk governance structure with clearly defined accountabilities, expectations and reporting requirements for all relevant parties within the structure;
(b) A corporate risk profile for Esplanade containing the various risks and mitigating plans in place; and
(c) A Risk and Control Self-Assessment (RCSA) programme for continuous risk assessment and monitoring.

As part of the enterprise risk management process, Esplanade maintains an updated risk register annually. Key managers monitor the changing landscape in their respective areas, assess the adequacy of controls and plan a strategic response. This is especially important during times where the business and operating environment is constantly evolving. Management will shortlist the top key risks after each update for review by the ARC and Board.

In managing fraud risks, Esplanade is vigilant in looking out for red flags, observing staff morale, improving reporting, tightening processes and ensuring that operating procedures are adhered to.

The RCSA was rolled out to all major business and support functions. As part of promoting a “risk-aware” culture and ownership of key processes, the individual departments carry out annual self-assessments of the key processes and review the effectiveness of controls in place. The self-assessments are tied in with each Department Head’s annual declaration to CEO on the overall health of the Department’s processes and control. The RCSA coverage involves all key personnel within each function to carry out the assessments collectively.

The Company has a policy for Related Party Transactions. Please refer to Section 2 – Conflict of Interest. The ARC is satisfied that there were no material contracts involving the interests of the CEO, directors or the stakeholders. The ARC is also satisfied that the internal controls over the identification, evaluation, review, approval and reporting of Related Party Transactions were effective.

Matters Requiring Board Approval (Nominated Board Members)

The Board has adopted a set of guidelines on matters that require its approval. Matters which are specifically reserved for the Board for decision hereunder include those involving business plans and budgets, capital expenditure, material acquisitions and disposals of assets. Three Board members – Mrs Rosa Daniel, Dr Jennifer Lee and Mr Yap Chee Meng, and Chairman, Mr Lee Tzu Yang, have been nominated by the Board, to approve financial commitments above $1 million on behalf of the Company.

The Board has also nominated five Board members to specifically approve expenditure relating to the Waterfront Theatre construction project. Board members who were involved in the project’s initial design phase, as well as members of the Board’s Audit and Risk Committee, are excluded. The five Board members who are nominated to be part of the construction expenditure approval panel includes Dr Jennifer Lee, Prof Lily Kong, Mr Kenny Powar, Mr Suhaimi Zainul Abidin and Mr Yap Chee Meng.
### 1.3 BOARD MEETINGS

Board meetings are held on a quarterly basis to review the results and performance of the Company, its plans and prospects. To facilitate attendance, Board, NRC and ARC meetings are scheduled at least a year ahead. At the last meeting of the financial year, the Board will also approve the annual budget for the following year. As part of good governance, key matters requiring decision are reserved for resolution at Board meetings to facilitate discussion, rather than by circulation. The Chairman ensures that Board meetings are held as and when necessary with optional meetings convened when there are pressing matters requiring the Board’s consideration.

The Company Secretary assists the Board with the preparation of meeting agenda, administers, attends and records minutes of Board proceedings in a timely manner, ensuring good information flow within the Board and its Committees. The Company Secretary also ensures compliance with the bye-laws that affect Esplanade. Directors are briefed on changes to regulations and financial reporting standards from time to time during the ARC and Board meetings.

As a general rule, papers for Board meetings are circulated to members of the Board a week prior to meeting dates, allowing sufficient time for the directors to obtain further explanation and to prepare for the meeting. The Management team, as well as staff members who prepared the Board papers, or who can provide additional insight into the matters to be discussed, are invited to present the paper or attend the Board meeting.

The matrix on the number of Board and Board Committee meetings held in the year and the attendance of directors during these meetings is as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Date of First Appointment</th>
<th>Date of Last Re-Appointment</th>
<th>Term Expiring</th>
<th>Number of Meetings Held</th>
<th>Number of Meetings Attended</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>BOARD OF DIRECTORS</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Mr Lee Tzu Yang (Chairman)</td>
<td>24 Nov 2003</td>
<td>24 Nov 2020</td>
<td>23 Nov 2023</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Ms Janet Ang</td>
<td>15 Jul 2019</td>
<td></td>
<td>23 Nov 2021</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Mrs Rosa Daniel</td>
<td>24 Nov 2012</td>
<td>24 Nov 2018</td>
<td>23 Nov 2021</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Prof Lily Kong</td>
<td>24 Nov 2018</td>
<td></td>
<td>23 Nov 2021</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Dr Jennifer Lee</td>
<td>1 Jun 2014</td>
<td>24 Nov 2018</td>
<td>23 Nov 2021</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Mrs Clara Lim-Tan</td>
<td>30 Nov 2020</td>
<td></td>
<td>23 Nov 2021</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Mr Kenny Powar</td>
<td>24 Nov 2015</td>
<td>24 Nov 2020</td>
<td>23 Nov 2021</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Mr Sim Hwee Cher</td>
<td>24 Nov 2018</td>
<td></td>
<td>23 Nov 2021</td>
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<tr>
<td>Mr Suhaimi Zainul Abidin</td>
<td>24 Nov 2018</td>
<td></td>
<td>23 Nov 2021</td>
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<td>4</td>
</tr>
<tr>
<td>Dr Ming Tan</td>
<td>24 Nov 2015</td>
<td>24 Nov 2020</td>
<td>23 Nov 2021</td>
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<td>4</td>
</tr>
<tr>
<td>Ms Yvonne Tham</td>
<td>24 Nov 2018</td>
<td></td>
<td>23 Nov 2021</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Mrs Valarie Wilson (1)</td>
<td>26 Feb 2016</td>
<td>24 Nov 2017</td>
<td>23 Nov 2020</td>
<td>2</td>
<td>2</td>
</tr>
<tr>
<td>Mr Yap Chee Meng</td>
<td>24 Nov 2013</td>
<td>24 Nov 2018</td>
<td>23 Nov 2021</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>Mr Andre Yeap</td>
<td>24 Nov 2014</td>
<td>24 Nov 2019</td>
<td>23 Nov 2021</td>
<td>4</td>
<td>4</td>
</tr>
</tbody>
</table>

| **AUDIT & RISK COMMITTEE**    |                           |                             |               |                         |                              |
|                               |                           |                             |               |                         |                              |
| **NOMINATING & REMUNERATION COMMITTEE** |                           |                             |               |                         |                              |
|                               |                           |                             |               |                         |                              |

(1) Stepped down on 24 Nov 2020
2. CONFLICT OF INTEREST

Esplanade’s constitution documents state that whenever a member of the Board in any way, directly or indirectly, has an interest in any transaction, project or matter, the member shall disclose the nature of his interest before the discussion and shall recuse from the meeting.

In addition, Esplanade also has in place a policy for conflicts of interest for the Board as well as for staff to ensure that directors and officers act independently and in the best interests of the Company and avoid ethical, legal, financial or other conflicts of interest which may impede or compromise their responsibilities. As a general rule, they must not place themselves in a position where their duties and interests may possibly conflict, whether perceived or actual.

Where a director or staff has personal interests that may conflict with his duties to the Company, he should make disclosure to the Company as soon as possible and obtain the approval of the Board or management. All directors and staff have to make an annual declaration that they have read and understood the policy and whether there are any present or potential conflicts.

The Board has adopted a Related Party Transaction policy in 2010 which deals with the approval of related party transactions. Transactions falling within a certain range will require disclosure to the ARC while transactions above a threshold will require immediate ARC approval and disclosure to the Board. This is to ensure that the transactions were executed at normal commercial terms and did not prejudice the interests of the Company. Disclosure of related party transactions in the Financial Statements follows FRS24 regulations and these are disclosed in Note 31 of the Financial Statements.

3. STRATEGIC PLANNING

3.1 OBJECTIVES

The vision and mission of Esplanade are clearly articulated and reviewed and approved by the Board. The vision and mission are shared with the public through our Annual Report, website, as well as printed collaterals. Key Performance Indicators (KPI) for each budget year as well as the intermediate and long-term direction of the Company are approved by the Board to ensure relevance to the changing environment and needs. The company’s achievement of its KPIs set for the year are reported on a quarterly basis to the Board and stakeholders, including MCCY and the Singapore Totalisator Board that provides funding for Esplanade’s community programmes.

3.2 LONG-TERM PLANNING

The Board regularly discusses and reviews the intermediate and long-term business plans of the Company. The Board also ensures that there is a plan for capability development within the Company and monitors the progress of this plan. The Board ensures adequate resources are available to sustain the Company’s operations and such resources are effectively and efficiently managed. All Board members bring their independent judgment, diversified knowledge and experience to bear on issues of strategy, performance, resources and standards of conduct.
4. PROGRAMME MANAGEMENT

All programmes and activities conducted by Esplanade are carefully planned, tracked and reviewed to ensure relevance to the mission and vision. The Board receives a Monthly Activities Report, Quarterly Balanced Scorecard and reports of performance at the quarterly Board meetings.

5. HUMAN RESOURCE AND VOLUNTEER MANAGEMENT

To support the business of Esplanade where specialist skills are required and not easily available, Esplanade places great emphasis on its comprehensive HR policies for the recruitment, appraisal, compensation and development/training of staff. More details on Human Resource Management can be found from pages 54 to 56 of the Annual Report.

In addition to the average 259 full time staff for FY20/21, Esplanade has a pool of 486 trained casuals who are called for ushering and production duties when the need arises. Esplanade does not engage the services of volunteers for fund raising.

Esplanade believes that no staff should be involved in setting their own remuneration and a competitive remuneration and reward system is in place to retain and incentivise the best talents. Esplanade’s remuneration and reward system also takes into account the current economic climate as well as the performance of the Company and the individual. Key executives are rewarded based on KPIs which are set annually based on the Company’s business plan and objectives and reviewed at the half year.

The Company is committed to a high standard of ethical conduct and adopts a zero-tolerance approach to fraud. As part of good governance, Esplanade implemented an Ethics and Fraud Reporting Policy which provides staff with well-defined and accessible channels within the Company through which they may, in confidence, raise concerns about possible improprieties in matters of business activities, financial matters or other similar matters to their supervisors, Management or the ARC. The policy is also published on the Company’s website that allow members of public to make similar reports to the ARC directly. The aim of this policy is to encourage the reporting of such matters in good faith, with the confidence that employees and members of public making such reports will be protected from reprisal. This arrangement also facilitates independent investigation, where necessary, of such matters for appropriate resolution.

The company also engages volunteers to assist in various community outreach and engagement activities through contribution of their time. There are documented volunteer management policies in place that provide guidance on matters relating to expenditure reimbursement, insurance, training and communication channels.

6. FINANCIAL MANAGEMENT AND CONTROLS

6.1 OPERATIONAL CONTROLS

Esplanade has adopted a set of internal controls and guidelines that set out financial authorisation and approval limits for financial commitments, operating expenditure, purchase and write-off of fixed assets, and approval of contracts. Under the financial authorisation and approval limits, approval sub-limits are provided at Management levels to facilitate operational efficiency. These approval limits are approved by the Board. Certain matters are escalated for Board approval as detailed under the Board Governance section above. Esplanade did not make loan or donate to any party internally or externally during the year.

6.2 BUDGET PLANNING AND MONITORING

The Board approves the annual budget appropriate to Esplanade’s plans and objectives for the year. Quarterly results are presented to the Board with comparison to budget and variances explained.

6.3 CAPITAL ASSET MANAGEMENT

Fixed assets are properly recorded, tagged and sighted periodically. Where required, assets are put on a preventive maintenance programme to ensure useful life is maximised. The assets are also safe guarded and adequately insured.
6.4 RESERVES MANAGEMENT

Esplanade has a reserves policy to ensure adequate reserves for financial stability and future plans. Esplanade has set a minimum reserve at three months of annual expenditure as a safety net for operations or contingencies. At the same time, for good governance, there is also a maximum threshold to prevent high reserves, which is set at 12 months of annual operating expenditure.

Reserves can be used for operating purposes such as to fund an episodic deficit or the Board can designate reserves to be used for non-operating purposes including special projects that further Esplanade’s organisational goals, objectives and special needs. However, special projects should only be undertaken when reserves exceed the minimum reserve of three months of annual expenditure.

Governance procedures are in place to ensure that there is internal discipline in the maintenance and utilisation of reserves. The Board has to approve the utilisation of reserves and designation for special projects. The Board will be updated periodically on the status of each project.

Reserves are invested in Singapore dollar fixed deposits with banks approved by the Board.

7. FUNDRAISING PRACTICES

Esplanade work with corporations on various sponsorship programmes where the sponsors enjoy certain benefits. We also receive donations from corporations and individuals who wish to support our activities to benefit diverse communities through the arts. Donations are also received from the public to support the various programmes presented by the company through donation boxes placed at specified locations. Esplanade has also organised several new fund-raising programmes during the year, including online platforms such as Giving.sg, to garner donation support from the public. Permits were sought from the relevant authorities for all public fund-raising and donation-seeking projects. All donations and sponsorships are channelled through the Relationship Management Department which have key principles and a fundraising policy in place. Esplanade ensures that our sponsorship practices preserve the independence, integrity and transparency of Esplanade and are in line with best practices promoted by the office of the Commissioner of Charities. We are careful that our sponsorship arrangements are not seen as endorsements of our sponsors’ products or organisation. More details on Donations and Programme Sponsorships can be found on pages 59 to 60 of the Annual Report.

8. DISCLOSURE AND TRANSPARENCY

The Annual Report of Esplanade is published on our website at www.esplanade.com. Non-executive directors do not receive any remuneration. In accordance with the Code, the remuneration of key management staff is disclosed, starting from a base of $100,000 and in incremental bands of $100,000 thereafter. Please refer to Note 32 of the Financial Statements. Esplanade has disclosed the remuneration of the entire key management team, beyond the three highest paid staff as required by the Code. During the year, there was no staff employed by Esplanade who are close family members of the CEO and/or Directors of the company.

9. PUBLIC IMAGE

The mission, programmes and activities of Esplanade are published on our website, marketing brochures, on-site posters and centremedia, press advertisements and a host of other collaterals. The scope of our Communications and Content Department includes government and media relations, board communications, issues management, crisis communications and corporate tools such as the annual report and social media channels. The Communications and Content Department also organises corporate tours and visits, event management, corporate feedback and filming and photography requests. Esplanade actively tracks press coverage as well as the tone of the reports and these are reported to the Board quarterly.

A Community Engagement team that is part of the Programming Department looks after the engagement with community groups, educator and student relations, grassroots organisations and social service agencies.
Esplanade’s vision is to be a performing arts centre for everyone and our mission is to entertain, engage, educate and inspire. Over the years, Esplanade had developed a solid foundation of both community and artistic development programmes, anchoring Singapore's arts and cultural calendar for local audiences and international visitors. As we continue our growth, Esplanade's strategic directions at the community, national and international levels leverage this expertise and experience for more focused outcomes. Esplanade's objectives are also aligned to meet the larger outcomes sought by our parent, Ministry of Culture, Community & Youth (MCCY), of having a fulfilled and engaged people, a caring and cohesive society and building a confident and resilient nation.

As the primary objectives of Esplanade have to do with social and artistic goals beyond pure financials, a Balanced Scorecard was designed to measure Esplanade’s progress. Four perspectives were identified that taken together would provide a holistic view of our performance.

COVID-19 has disrupted life at the arts centre. Even though it has reaffirmed our raison d’etre, it has also compelled us to rethink what we do and how we can continue to serve our communities and reach our audiences. With safe distancing needs, the ability for public to gather in venues like Esplanade for performances and events was severely limited for most part of the year. As a result, the Company could not meet most of its corporate targets and results according to its desired outcomes under the baseline scorecard agreed with MCCY under the broad perspectives of “Engagement”, “Ownership” and “Leadership”.

Nonetheless, the Company continued to pursue these desired outcomes of providing programmes that could inspire, uplift and connect a society whose needs are fast-evolving, particularly amidst COVID-19. In the report below, we would supplement the previously agreed targets with additional information on what Esplanade has done differently amidst the challenges of COVID-19.

## ENGAGEMENT PERSPECTIVE – DIVERSITY & ACCESS

Esplanade’s role in engaging and celebrating our communities and maintaining a baseline level of vibrancy remains our core business. Esplanade continues its pursuit to transform our society through the power of the arts for change and social good. Esplanade’s non-ticketed programmes, cultural festivals, children and education programmes, already bring quality arts to a wide demographic. Esplanade is moving beyond broad outreach and focuses on developing programmes that bridge different cultures and bring about more inter-cultural bonding around a Singapore identity. Esplanade also aims to deepen its engagement with seniors and communities in special needs through the arts, and expand education programmes for the young that expose them to Singaporean and Asian stories and art forms.

Esplanade has established itself as a major arts venue both in Singapore and internationally. Aside from being a presenting venue, Esplanade has developed a diverse calendar of Esplanade Presents festivals and activities throughout the year for our various communities in Singapore. Esplanade’s programmes also encourage audiences to go beyond popular works to a deeper appreciation of the arts and more in-depth participation. In addition, we also provide support for hirer shows and programmes developed in collaboration with local arts groups. Through this, we ensure a diverse mix of artistic and commercial presentations.

<table>
<thead>
<tr>
<th>FY20/21</th>
<th>FY19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Number of Activities</td>
<td>1,276</td>
</tr>
<tr>
<td>b) Number of Attendances</td>
<td>223,399</td>
</tr>
<tr>
<td>c) Participation</td>
<td>5,459</td>
</tr>
<tr>
<td>d) Number of Community Engagement Activities</td>
<td>185</td>
</tr>
<tr>
<td>e) Number of Participants in Community Engagement Activities</td>
<td>4,357</td>
</tr>
<tr>
<td>f) Number of Schools Engaged</td>
<td>87</td>
</tr>
</tbody>
</table>

The number of activities and attendances is a total of all events at the centre, consisting of both Esplanade Presents and hirer shows, and that included both ticketed and non-ticketed programmes. Participation refers to attendances for activities that require a deeper level of involvement and engagement, usually through workshops, talks and masterclasses. In FY20/21, these numbers were severely affected when the venues could not be opened; when operations were limited to rehearsals/recording sessions; or when audience capacities were severely limited even after live performances returned. What is not captured in the balanced scorecard figures above are some 494 online programmes Esplanade produced, and the many digital
programmes it supported its hirers to create at its venue. For Esplanade’s online programmes, delivered via Esplanade’s social media or new digital platform Offstage, as well as ticketed via SISTICLive, some 2.4 million sustained views were recorded.

Esplanade’s Community Engagement team organises activities and initiatives to engage the underserved communities, working with artists, social service organisations and other community organisations, and with the help of our volunteers and donors. The core objective is to enhance the individual’s emotional and even physical well-being, and to contribute to the communities’ development through the arts. Amidst COVID-19, with very limited access to many vulnerable communities – such as seniors or the very young – Esplanade’s community engagement efforts focused on delivering its programmes online or in much smaller groups, according to the health and safety guidelines of that time. Esplanade also piloted Esplanade On The Go, a music truck that brought the joy of music to beneficiaries in homes from a safe distance.

Esplanade also aims to engage the next generation of audiences through families, pre-schools, schools and institutions of higher learning, through performances, visits to Esplanade, school talks and presentations at the Esplanade. Amidst the disruptions of COVID-19, we tried new hybrid as well as online programmes for both schools and families, and developed many new online resources to support arts education.

**ENGAGEMENT PERSPECTIVE – OWNERSHIP**

As Society’s economic, ethnic, religious and other fissures become more pronounced, Esplanade has an even greater role to play as a common civic and cultural space, to help bridge communities and promote inclusiveness and cross-cultural understanding. Esplanade cannot rely on government resources alone to do so. Community ownership is key, and Esplanade focuses on cultivating this through getting more people to understand and participate in the life of the arts centre and give their time and resources to help us achieve this goal. In so doing, the Esplanade will be embraced as “My Durian” for both social impact and people’s sense of ownership of the national arts centre. In FY20/21, we were not able to carry out a majority of our volunteer activities as many performances and arts activities went online instead. We nonetheless continued to stay in touch with our volunteers, sponsors and donors. We are grateful that even amidst the challenges faced by many businesses and individuals throughout COVID-19, we continued to receive support from companies, foundations and donors who believed in the value and power of the arts to comfort and connect people in such times.

<table>
<thead>
<tr>
<th>FY20/21</th>
<th>FY19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Number of Sponsors &amp; Donors (≥$1,000)</td>
<td>31</td>
</tr>
<tr>
<td>b) Number of Volunteers</td>
<td>62</td>
</tr>
<tr>
<td>c) Total Volunteer Hours</td>
<td>167</td>
</tr>
</tbody>
</table>

**LEADERSHIP PERSPECTIVE**

Esplanade aims to position Singapore as a Leader in Performing Arts in Asia. As we aspire to be the thought leader for arts management, a catalyst for artistic development and content creation, and the preferred partner for international works, Esplanade will focus on building on its international networks and venue management capabilities. We continue to actively partner artists and companies for international collaborations that will extend Singapore’s thought leadership in the cultural sphere. Esplanade will assert greater leadership in defining excellence and deepening international collaborations for local artists and new works to tour.

Particularly as COVID-19 disrupted the professional lives and practice of many who worked in the arts, Esplanade stepped up our development activities. Even though the number of artists who were involved were restricted by COVID-19 regulations, we introduced new incubation, residency and talent development platforms. We also stepped up the commissioning of Singapore artists to create and present new works.

<table>
<thead>
<tr>
<th>FY20/21</th>
<th>FY19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Number of Singaporean/PR Artists Involved in Developmental Activities</td>
<td>191</td>
</tr>
<tr>
<td>b) Number of New Works Enabled</td>
<td>146</td>
</tr>
</tbody>
</table>
ORGANISATION PERSPECTIVE

These indicators track the performance of Esplanade as a company and measure general aspects of the company’s operations, including financial outcomes, cost recovery and other ratios that relate to more specific aspects of its operation.

<table>
<thead>
<tr>
<th>FY20/21</th>
<th>FY19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>a) Organisational Cost Recovery Rate (CRR)</td>
<td>23.5%</td>
</tr>
<tr>
<td>b) Cost Recovery Rate (CRR) of Ticketed Programmes</td>
<td>10.0%</td>
</tr>
<tr>
<td>c) Training (% of annual basic salaries)</td>
<td>1.2%</td>
</tr>
<tr>
<td>d) Staff Turnover</td>
<td>0.5%</td>
</tr>
</tbody>
</table>

Both the organisational and ticketed programmes’ CRRs essentially measure the income ‘recovered’ for each dollar of expenditure, excluding rental and depreciation. It reflects the organisation’s ability to balance between income and expenditure, and continues to be relevant to ensure good governance, financial health and organisational sustainability. Our ability to earn an income from ticket sales and venue hire were affected by the COVID-19 restrictions, as is our mall rental income as we sought to also support mall tenants to ride through their business difficulties.

Training percentage indicates the amount that we invest in our staff. COVID-19 accelerated the transition to online, in-house and self-directed online learning programmes during the year. A replacement indicator “training hours per staff” will be measured from the next FY to better reflect Esplanade’s emphasis on training.

Our staff turnover has consistently been below the national average regardless of the buoyancy of the job market.
### FINANCIAL HIGHLIGHTS

#### INCOME

For the financial year ended 31 March 2021

<table>
<thead>
<tr>
<th></th>
<th>FY20/21</th>
<th>FY19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td>Total income</td>
<td>14,375</td>
<td>26,634</td>
</tr>
<tr>
<td>Total operating expenditure</td>
<td>(62,012)</td>
<td>(80,818)</td>
</tr>
<tr>
<td>Deficit before grants</td>
<td>(47,637)</td>
<td>(54,184)</td>
</tr>
<tr>
<td>Grants for the year</td>
<td>32,701</td>
<td>37,794</td>
</tr>
<tr>
<td>Government subvention—rental of property</td>
<td>18,040</td>
<td>18,361</td>
</tr>
<tr>
<td>Results for the year</td>
<td>3,104</td>
<td>1,971</td>
</tr>
<tr>
<td>Cost recovery rate</td>
<td>34%</td>
<td>48%</td>
</tr>
<tr>
<td>Capital expenditure</td>
<td>570</td>
<td>3,971</td>
</tr>
<tr>
<td>Total assets</td>
<td>116,373</td>
<td>107,642</td>
</tr>
</tbody>
</table>

#### EXPENDITURE

For the financial year ended 31 March 2021

<table>
<thead>
<tr>
<th></th>
<th>FY20/21</th>
<th>FY19/20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Company</td>
<td>$’000</td>
<td>$’000</td>
</tr>
<tr>
<td>Total expenditure</td>
<td>26,634</td>
<td>80,818</td>
</tr>
<tr>
<td>Employee compensation</td>
<td>22,552</td>
<td>24,603</td>
</tr>
<tr>
<td>Rental of property</td>
<td>18,040</td>
<td>18,361</td>
</tr>
<tr>
<td>Property maintenance and utilities</td>
<td>9,351</td>
<td>11,735</td>
</tr>
<tr>
<td>Programming costs</td>
<td>3,806</td>
<td>11,108</td>
</tr>
<tr>
<td>Depreciation</td>
<td>1,712</td>
<td>1,522</td>
</tr>
<tr>
<td>Marketing and communications</td>
<td>1,469</td>
<td>2,991</td>
</tr>
<tr>
<td>Presentation services and relations</td>
<td>612</td>
<td>2,378</td>
</tr>
<tr>
<td>Others</td>
<td>4,470</td>
<td>8,130</td>
</tr>
<tr>
<td>Total</td>
<td>62,012</td>
<td>80,818</td>
</tr>
</tbody>
</table>
“BUSINESS NOT USUAL”

Esplanade – Theatres on the Bay was into its 19th year of operations and continued serving as the national performing arts centre. The company’s plans to deliver a rigorous calendar of “live” programmes and activities were disrupted by the COVID-19 pandemic that consequently materially affected the Company’s revenue. For the first time since its opening in 2002, the centre went dark during the “Circuit Breaker” period declared by the Singapore Government. Even as public activity and spaces returned, arts performances could not take place with a “live” audience for more than six months, and resumed only from November 2020 with severely reduced capacities. Throughout the disruptions to public life in FY2020/2021, the Centre introduced many initiatives to:

• enable artists to reach both existing and new audiences, live and digitally;
• uplift spirits of our public, and facilitate new norms of safe behaviour;
• retain jobs and enable both training and artistic creation in the sector; as well as
• support our Mall tenants and coordinate responses with our many vendors and contractors.

Notwithstanding these efforts, the Company could not meet its corporate targets for activities and attendances that were committed before COVID-19 set in. We presented and supported more than 1,200 live or onsite activities, which was about 30% of a typical pre-COVID year. These activities reached just over 100,000 live audiences, which was much lower at just 5% of a pre-COVID year, due to the severe capacity limitations and safe distancing measures.

The Company’s financial performance was therefore also adversely affected as venue hire and ticketing income were acutely disrupted. While phased re-opening of the economy brought back some visitors to the centre, the reduced activities and venue capacity as well as the absence of tourist traffic directly affected the Esplanade Mall and necessitated tenant support measures, including government-mandated landlord obligations.

These challenges compelled the Company to re-think how we can continue to serve our communities and reach our audiences. Leveraging both archival materials and new recordings, the Company pivoted quickly to continue in our mission via digital and innovative means. Esplanade introduced many different forms of digital programmes and activities to engage, uplift and inspire people through our content broadcast platform Esplanade Offstage, a digitally ticketed platform SISTIClive, as well as various social media platforms such as Facebook, Instagram, TikTok and Youtube. Our venues and staff also stepped up to support the digital recording of programmes for hirers and artists. When live performances resumed, we moved into blended/hybrid programmes for our festivals and programmes. We successfully engaged 2.4M audiences via all these digital platforms, including programmes that reached audiences beyond Singapore. Besides a broad-based audience, digital programmes were also developed specifically to deepen engagement with schools and families, seniors, youth and more vulnerable communities, including beneficiaries of social service agencies.

To uplift the sector, the Company pressed on with its efforts to work with emerging talents in Singapore, producing new works and maintaining connections with our international counterparts that are likewise affected. Esplanade’s secretariat support to the Association of Asia Pacific Performing Arts Centres continued online with panel discussions and sharing of views internationally. While international borders were closed, we collaborated with international artists over the digital space. With the multi-pronged approach, Esplanade was able to continue pursuing the outcomes under three broad categories, namely “Leadership”, “Engagement” and “Ownership”.

The Esplanade Academy was launched during the year to provide structured training programmes for industry practitioners in the areas of Technical Production, Venue Management and artistic practices. The Company aims to position the academy to be the leading academy for performing arts through inspiring experience and creative approaches to learning at Esplanade.

The Singtel Waterfront Theatre construction project that broke ground in June 2019 would be completed by end-2021 after taking into account a six-month project prolongation caused by COVID-19.
**OPERATING REVIEW**

Esplanade Presents events accounted for most of the activities presented in the centre after performances were able to resume. With safe distancing needs, venue capacity was restricted at 20% or less of the house, impacting ticketing income, while costs to present the programmes stayed the same. As a result, cost recovery was affected in the same magnitude as ticketing income was an average of 10% of costs compared to 50% in normal years. Notwithstanding the challenges, a new children’s festival—March On—was launched during the year that delighted many of our young audiences and their families.

Venue hire activities were largely contributed by regular hirers with established seasons once live performances were able to resume, as well as hirers for digital recording purposes. Hirers received help from the 80% venue hire subsidy scheme provided by the Ministry of Culture, Community & Youth (MCCY) that aims to help spur the recovery of the arts & cultural sector.

Esplanade Mall tenants received rental waiver assistance provided by MCCY until July 2020. The Company also took a proactive approach to continue extending rental rebates to tenants in need as the arts and cultural sector was slow to re-open and that general footfall in the city centre was still low as many were still working from home.

There was minimal programme sponsorship earned during the year with much restrictions imposed on programmes and audienceship. The Relationship Management team took the opportunity to continue engaging our regular supporters and created new fund-raising initiatives. During the year, Esplanade received the final contribution of $3.4M from Singtel for the waterfront theatre project. We wrapped up the year with a total of 31 sponsors and donors who gave more than $1K, missing the target for the year. COVID-19’s far reaching impact on both the social and economic fronts affected our ability to secure more sponsors and donors during the year.

COVID-19 also adversely affected the core earnings of Esplanade’s subsidiary company SISTIC.com Pte Ltd (“SISTIC”), whose clients are largely events promoters and performing venues. For FY2020/2021, SISTIC recorded a higher net loss after tax of $6.5M before consolidation, after last year’s loss of $3.6M.

Including SISTIC, the total Group income amounted to $19.5M, of which $5.1M was SISTIC’s contribution that comprises core ticketing services revenue and royalty fees earned on licensing its ticketing platform STIX. The drop of $17.7M in Group income compared to last year’s $37.2M was wholly due to the impact of COVID-19, that resulted in a collective $12.2M drop across all revenue streams recorded by the Company and a $5.5M drop in contribution from SISTIC.

Esplanade’s earned income alone will never be sufficient to sustain the breadth and depth of our programming and the cost of maintenance and operations as a centre for everyone. We are grateful to our funders—Singapore Totalisator Board and MCCY—for their continued support during this challenging year, without which we would not be able to fulfill our national, social and arts development objectives.

Esplanade continues to build on our foundation of disciplined cost management and accountability. Employee compensation forms the largest component of Esplanade’s expenditure and the company continues to look at sustainable increases for long term viability of our operations, and productivity increases through cross-skilling of the operations support teams. Recruitment of all non-essential positions were put on hold during the year, while measures such as wage freeze or salary cuts were implemented during the year to further lower manpower costs amidst our revenue challenges. And while we sought to cost savings in our operations given lower activity levels, there was also the need to incur spending for the necessary safe management measures. The Company also pressed on with our “Go Green” efforts to be more environmentally responsible and looked to yield greater savings in utilities consumption.

Esplanade also continued to upkeep and refresh our property. This year, besides the waterfront theatre construction project that is in progress, Esplanade also embarked on the waterfront landscape revamp project to improve the overall serviceability and ambience of our waterfront. Other infrastructural projects that were completed during the year include the refurbishment of the Esplanade Mall and the upgrading of the building’s lift infrastructure.

**FINANCIAL REVIEW**

Despite the challenging backdrop, the Group registered a healthy cash position. The higher loss of $3.4M (FY2019/20: $1.5M) included $1.7M in cost contribution to the construction of the Singtel Waterfront Theatre during the year. The results are underpinned by the resilience of our business model and Management’s ability to react and respond to the fluidity and uncertainty brought about by COVID-19. The Group recorded $4.0M in Jobs Support Scheme Grant during the year, of which $2.5M was received by SISTIC.

The Group closed FY2020/2021 with a lower deficit before grant of $54.1M compared to $57.7M last year. The deficit was addressed via a total operating grant of $32.7M and government rental subvention of $18.0M, resulting in a net deficit balance of $3.4M.

Esplanade’s reserve policy is explained in the Governance Report. The Company’s accumulated funds to date stand at $78.7M or
$59.9M excluding SISTIC ($7.8M) and the amounts designated for the waterfront theatre project ($11.0M). This is equivalent to nine months of the company’s annual operating expenditure, excluding SISTIC. To have sufficient reserves is essential for the company to undertake more projects to pursue our strategic objectives and to improve the sustainability of our business, especially evident in the current pandemic.

Besides our earned income, the principal funding sources of Esplanade are grants received from the Government of Singapore and the Singapore Totalisator Board. Both grants are awarded under strict conditions with continued emphasis on Esplanade’s ability to optimise spending efficiency and generate earned and raised income. Singapore Totalisator Board’s funding to Esplanade is targeted at programmes for the community. The Government of Singapore, through our parent ministry MCCY, provided funding for the net overhead cost in operating the centre and cost of developmental programmes. MCCY also provided additional capital funding for Esplanade to refresh the centre’s facilities and amenities.

Esplanade is a company limited by guarantee and a large IPC with a significant investment in a subsidiary company. As a result, we complied with the Singapore Financial Reporting Standards.

GOING FORWARD

COVID-19 has challenged many social norms, including the ability for public to gather in venues like Esplanade for performances and events. Travel restrictions, venue capacity limitations and other physical distancing measures will continue to impact the viability of businesses and events. All of Esplanade’s revenue streams, i.e. venue hire, mall rental, ticketing income, as well as sponsorship and donation, would be severely challenged in the coming two to three years as we expect COVID-19’s disruptive impact to be prolonged. In addition, venues also have to incur a higher cost to put in place the necessary safety and hygiene measures in order to operate. With these challenges, the sustainability of our arts sector, event promoters and mall tenants will require Esplanade to work closely with Government, patrons, volunteers and donors for their strongest support.

Amidst the economic, social and emotional hardships brought about by COVID-19, the role of the arts to ensure the well-being of society is even more critical. Esplanade as a national performing arts centre will exercise the highest level of care and responsibility to ensure the safety of our patrons, artists, partners and staff. In addition, Esplanade will work closely with our arts workers to create performances and content, be it online or live, that can engage and provide comfort, relief and inspiration to all segments of society. In particular, the young, seniors, and other more vulnerable communities require our extra care and outreach. This calls for courage, imagination and innovation, as Esplanade charts the future as a leading “live + digital” performing arts centre.

The extent to which COVID-19 will remain a global pandemic remains unknown. Our ability to present foreign artists will largely be dependent on border restrictions and bilateral travel agreements. Nonetheless, Esplanade will look to forge even stronger international relationships with our counterparts, to share and create new ways to collaborate. Esplanade will continue to expand its “Leadership” role in the performing arts and be the catalyst in Singapore and Asia by stepping up our producing and commissioning role, aided by the opening of the Singtel Waterfront Theatre.

The Company has also embarked on a review of the performance venues’ overall technical infrastructure to better prepare the centre’s adoption of digital technology to realise our vision of transiting to a Digital-enabled Performing Arts Centre.

While 2021’s economy and the global landscape remain highly uncertain, what is certain is Esplanade’s commitment to help shape our next generation’s sense of self and community, and the nation’s social fabric. With the support of our patrons, volunteers, funders, donors and sponsors, we are committed to sustain and inspire both individuals and communities, and pull everyone closer to the arts without any virtual “social distancing”.

FINANCIAL STATEMENTS

DIRECTORS’ STATEMENT

For the financial year ended 31 March 2021

The directors present their statement to the members together with the audited financial statements of the Group for the financial year ended 31 March 2021 and the balance sheet of the Company as at 31 March 2021.

In the opinion of the directors,

(a) the balance sheet of the Company and the consolidated financial statements of the Group as set out on pages 81 to 111 are drawn up so as to give a true and fair view of the financial position of the Company and of the Group as at 31 March 2021 and the financial performance, changes in accumulated funds and cash flows of the Group for the financial year covered by the consolidated financial statements; and

(b) at the date of this statement, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they fall due.

DIRECTORS

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

- Lee Tzu Yang (Chairman)
- Yvonne Tham (Chief Executive Officer)
- Janet Ang
- Rosa Daniel
- Lily Kong
- Jennifer Lee
- Clara Lim-Tan (appointed on 30 November 2020)
- Kenny Powar
- Sim Hwee Cher
- Suhaimi Zainul Abidin
- Ming Tan
- Yap Chee Meng
- Andre Yeap

DIRECTORS’ INTERESTS IN DEBENTURES

None of the directors of the Company holding office at the end of the financial year had any interest in the debentures of the Company or any related corporations.

DIVIDENDS

In accordance with Clause 4 of the Memorandum of Association of the Company, no dividends shall be paid to its members.

INDEPENDENT AUDITOR

The independent auditor, PricewaterhouseCoopers LLP, has expressed its willingness to accept reappointment.

ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose object was to enable the directors of the Company to acquire benefits by means of the acquisition of debentures of the Company or any other body corporate.

On behalf of the directors

LEE TZU YANG
Chairman

YVONNE THAM
Director

10 August 2021
INDEPENDENT AUDITOR’S REPORT

To the Members of The Esplanade Co Ltd

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

OUR OPINION

In our opinion, the accompanying consolidated financial statements of The Esplanade Co Ltd (the “Company”) and its subsidiary (the “Group”) and the balance sheet of the Company are properly drawn up in accordance with the provisions of the Companies Act, Chapter 50 (the “Companies Act”), the Charities Act, Chapter 37 and other relevant regulations (the “Charities Act and Regulations”) and Financial Reporting Standards in Singapore (“FRSs”), so as to give a true and fair view of the consolidated financial position of the Group and the financial position of the Company as at 31 March 2021 and of the consolidated financial performance, consolidated changes in accumulated funds and consolidated cash flows of the Group for the financial year ended on that date.

What we have audited

The financial statements of the Group and the Company comprise:

• the consolidated statement of comprehensive income of the Group for the financial year ended 31 March 2021;
• the balance sheets of the Group and the Company as at 31 March 2021;
• the consolidated statement of changes in accumulated funds of the Group for the financial year then ended;
• the consolidated statement of cash flows of the Group for the financial year then ended; and
• the notes to the financial statements, including a summary of significant accounting policies.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group in accordance with the Accounting and Corporate Regulatory Authority 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.

OTHER INFORMATION

Management is responsible for the other information. The other information comprises the Directors’ Statement (but does not include the financial statements and our auditor’s report thereon), which we obtained prior to the date of this auditor’s report, and the other sections of the annual report (“the Other Sections”), which are expected to be made available to us after that date.

Our opinion on the financial statements does not cover the other information and we do not and will 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 on the other information that we obtained prior to the date of this auditor’s report, 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.

When we read the Other Sections, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with SSAs.

RESPONSIBILITIES OF MANAGEMENT AND DIRECTORS 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, 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 Group'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 Group or to cease operations, or has no realistic alternative but to do so.

The directors’ responsibilities include overseeing the Group’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:

• 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.
• 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 Group’s internal control.
• Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
• 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 Group’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 Group to cease to continue as a going concern.
• 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.
• Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the directors 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 and by the subsidiary corporation incorporated in Singapore of which we are the auditors 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 moneys 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.

PricewaterhouseCoopers LLP
Public Accountants and Chartered Accountants

Singapore, 10 August 2021
## CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the Financial Year ended 31 March 2021

<table>
<thead>
<tr>
<th>NOTE</th>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td>4,136,041</td>
<td>21,785,683</td>
</tr>
<tr>
<td>Other income</td>
<td></td>
<td>15,378,418</td>
<td>15,447,644</td>
</tr>
<tr>
<td>Expenditure</td>
<td></td>
<td>(73,924,444)</td>
<td>(95,598,877)</td>
</tr>
<tr>
<td>Deficit before grants</td>
<td></td>
<td>(54,409,985)</td>
<td>(58,365,550)</td>
</tr>
</tbody>
</table>

**Release of grants**

- Operating grants | 13 | 30,979,126 | 36,260,659 |
- Deferred capital grants | 28 | 1,721,580 | 1,533,164 |

|                |                      | 32,700,706 | 37,793,823 |

Government subvention – rental of property | 9 | 18,040,200 | 18,361,200 |

**Deficit before income tax** |  | (3,669,079) | (2,210,527) |

**Income tax credit** | 10 | 297,381 | 670,806 |

**Total comprehensive loss** |  | (3,371,698) | (1,539,721) |

**Total comprehensive (loss)/income attributable to:**

- Members of the Company | (198,433) | 229,595 |
- Non-controlling interests | (3,173,265) | (1,769,316) |

|                |                      | (3,371,698) | (1,539,721) |
**Balance Sheet – Group and Company**

As at 31 March 2021

<table>
<thead>
<tr>
<th>ASSETS</th>
<th>Group</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>NOTE</strong></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td><strong>$</strong></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td><strong>Current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and bank balances</td>
<td>91,510,033</td>
<td>79,063,498</td>
</tr>
<tr>
<td>Trade receivables</td>
<td>374,123</td>
<td>459,377</td>
</tr>
<tr>
<td>Grants receivable</td>
<td>13,196,320</td>
<td>19,047,047</td>
</tr>
<tr>
<td>Merchandise</td>
<td>10,338</td>
<td>8,077</td>
</tr>
<tr>
<td>Inventories</td>
<td>109,249</td>
<td>60,387</td>
</tr>
<tr>
<td>Contract assets</td>
<td>141,948</td>
<td>235,481</td>
</tr>
<tr>
<td>Other assets</td>
<td>2,810,889</td>
<td>6,057,566</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>108,152,900</td>
<td>104,831,443</td>
</tr>
<tr>
<td><strong>Non-current assets</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment in a subsidiary</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Amount due from a subsidiary</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Other assets</td>
<td>124,843</td>
<td>278,345</td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>6,961,640</td>
<td>8,650,368</td>
</tr>
<tr>
<td>Intangible assets</td>
<td>5,998,641</td>
<td>7,911,490</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>13,085,124</td>
<td>16,840,201</td>
</tr>
<tr>
<td><strong>LIABILITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade and other payables</td>
<td>29,589,991</td>
<td>27,233,833</td>
</tr>
<tr>
<td>Specific funds - programmes</td>
<td>110,220</td>
<td>111,888</td>
</tr>
<tr>
<td>Borrowings</td>
<td>323,592</td>
<td>462,495</td>
</tr>
<tr>
<td>Provision</td>
<td>1,283,663</td>
<td>-</td>
</tr>
<tr>
<td>Contract liabilities</td>
<td>1,427,571</td>
<td>1,551,063</td>
</tr>
<tr>
<td><strong>Total liabilities</strong></td>
<td>32,735,037</td>
<td>29,359,279</td>
</tr>
<tr>
<td><strong>NET ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Accumulated funds</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Accumulated funds attributable to members of the Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Deferred grants</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investment grants</td>
<td>2,505,007</td>
<td>2,505,007</td>
</tr>
<tr>
<td>Deferred capital grants</td>
<td>6,576,229</td>
<td>7,727,697</td>
</tr>
<tr>
<td><strong>Total deferred grants</strong></td>
<td>9,081,236</td>
<td>10,232,704</td>
</tr>
<tr>
<td><strong>Accumulated funds attributable to members of the Company</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>72,102,430</td>
<td>72,300,863</td>
</tr>
<tr>
<td>Non-controlling interests</td>
<td>6,054,321</td>
<td>9,227,586</td>
</tr>
<tr>
<td><strong>Deferred grants</strong></td>
<td>2,505,007</td>
<td>2,505,007</td>
</tr>
<tr>
<td><strong>Total deferred grants</strong></td>
<td>9,081,236</td>
<td>10,232,704</td>
</tr>
<tr>
<td><strong>Total deferred grants</strong></td>
<td>87,237,987</td>
<td>91,761,153</td>
</tr>
</tbody>
</table>
## Consolidated Statement of Changes in Accumulated Funds

For the Financial Year ended 31 March 2021

<table>
<thead>
<tr>
<th></th>
<th>Accumulated Funds</th>
<th>Non-Controlling Interests</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>2021</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>72,300,863</td>
<td>9,227,586</td>
<td>81,528,449</td>
</tr>
<tr>
<td>Total comprehensive loss</td>
<td>(198,433)</td>
<td>(3,173,265)</td>
<td>(3,371,698)</td>
</tr>
<tr>
<td>End of financial year</td>
<td>72,102,430</td>
<td>6,054,321</td>
<td>78,156,751</td>
</tr>
<tr>
<td><strong>2020</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>72,071,268</td>
<td>10,996,902</td>
<td>83,068,170</td>
</tr>
<tr>
<td>Total comprehensive income/(loss)</td>
<td>229,595</td>
<td>(1,769,316)</td>
<td>(1,539,721)</td>
</tr>
<tr>
<td>End of financial year</td>
<td>72,300,863</td>
<td>9,227,586</td>
<td>81,528,449</td>
</tr>
</tbody>
</table>
## CONSOLIDATED STATEMENT OF CASH FLOWS

For the Financial Year ended 31 March 2021

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>CASH FLOWS FROM OPERATING ACTIVITIES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net deficit</td>
<td>$(3,371,698)</td>
<td>$(1,539,721)</td>
</tr>
<tr>
<td>Adjustments for:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Income tax credit</td>
<td>$(297,381)</td>
<td>$(670,806)</td>
</tr>
<tr>
<td>- Depreciation of property, plant and equipment</td>
<td>2,336,786</td>
<td>2,409,786</td>
</tr>
<tr>
<td>- Amortisation of system software</td>
<td>4,428,444</td>
<td>3,995,367</td>
</tr>
<tr>
<td>- Impairment loss on system software</td>
<td></td>
<td>-625,376</td>
</tr>
<tr>
<td>- Impairment loss on brand name</td>
<td></td>
<td>3,200,000</td>
</tr>
<tr>
<td>- Loss on disposal of property, plant and equipment</td>
<td>9,880</td>
<td>2,073</td>
</tr>
<tr>
<td>- Interest income</td>
<td>$(222,834)</td>
<td>$(1,123,065)</td>
</tr>
<tr>
<td>- Interest expense</td>
<td>18,360</td>
<td>32,323</td>
</tr>
<tr>
<td>- Operating grants</td>
<td>$(30,978,126)</td>
<td>$(36,260,659)</td>
</tr>
<tr>
<td>- Deferred capital grants</td>
<td>$(1,721,580)</td>
<td>$(1,533,164)</td>
</tr>
<tr>
<td>- Specific funds – programmes</td>
<td>$(1,668)</td>
<td>-</td>
</tr>
<tr>
<td><strong>(29,800,817)</strong></td>
<td><strong>(30,862,490)</strong></td>
<td></td>
</tr>
<tr>
<td>Change in working capital:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Trade receivables</td>
<td>85,254</td>
<td>2,464,203</td>
</tr>
<tr>
<td>- Other assets</td>
<td>2,873,301</td>
<td>513,749</td>
</tr>
<tr>
<td>- Inventories</td>
<td>$(48,852)</td>
<td>2,398</td>
</tr>
<tr>
<td>- Merchandise</td>
<td>$(2,261)</td>
<td>(5,560)</td>
</tr>
<tr>
<td>- Contract assets and liabilities</td>
<td>$(29,958)</td>
<td>195,162</td>
</tr>
<tr>
<td>- Trade and other payables</td>
<td>3,639,820</td>
<td>22,989</td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>$(23,283,513)</td>
<td>$(27,669,549)</td>
</tr>
</tbody>
</table>
NOTES TO THE FINANCIAL STATEMENTS

For the Financial Year ended 31 March 2021

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL INFORMATION

The Company is incorporated and domiciled in Singapore and is limited by guarantee. The address of its registered office is 1 Esplanade Drive, Singapore 038981.

The principal activities of the Company are:

• To manage and operate Esplanade – Theatres on the Bay, and ancillary facilities for the benefit of the arts;
• To support the presentation and development of artistic productions and activities reflecting Singapore’s diverse cultural and international backgrounds;
• To raise and maintain the standards of arts productions, talent and skills in Singapore; and
• To manage and operate other performing venues.

The principal activity of its subsidiary is that of the provision of ticketing and related services.

2. SIGNIFICANT ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Singapore Financial Reporting Standards (“FRS”) under the historical cost convention, except as disclosed in the accounting policies below.

The preparation of these financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Group’s accounting policies. It also requires the use of certain critical accounting estimates and assumptions. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed in Note 3.

Impact of COVID-19

The COVID-19 pandemic has affected almost all countries of the world, and resulted in border closures, production stoppages, workplace closures, movement controls and other measures imposed by the various governments. The Group’s operations are mainly in Singapore which have been affected by the spread of COVID-19 in 2020.

Set out below is the impact of COVID-19 on the Group’s financial performance reflected in this set of financial statements for the financial year ended 31 March 2021:

i) The Group has assessed that the going concern basis of preparation for this set of financial statements remains appropriate.

ii) Border closures, production stoppages and workplace closures during 2020 have resulted in periods where the Group’s operations were temporarily suspended to adhere to the respective governments’ movement control measures. These have negatively impacted business production and volume during the year, resulting in a negative impact on the Group’s financial performance for the year.

iii) The Group has received government grants during the year mainly from the Singapore Government as part of the relief measures to help businesses deal with the impact from COVID-19. The effects of such government grants received are disclosed in Note 5.

iv) The Company has considered the market conditions (including the impact of COVID-19) as at the balance sheet date, in making estimates and judgements on the recoverable amount of brand name as at 31 March 2021. The significant estimates and judgement applied on the recoverable amount of brand name is disclosed in Note 3.

As the global COVID-19 situation remains very fluid as at the date these financial statements were authorised for issuance, the Company cannot reasonably ascertain the full extent of the probable impact of the COVID-19 disruptions on its operating and financial performance for the financial year ending 31 March 2022. If the situation persists beyond management’s current expectations, the Company’s assets may be subject to further write downs in the subsequent financial periods.

Interpretations and amendments to published standards effective in 2020

On 1 April 2020, the Group adopted the new or amended FRS and Interpretations of FRS (“INT FRS”) that are mandatory for application for the financial year. Changes to the Group’s accounting policies have been made as required, in accordance with the transitional provisions in the respective FRS and INT FRS.

The adoption of these new or amended FRS and INT FRS did not result in substantial changes to the Group’s accounting policies and had no material effect on the amounts reported for the current or prior financial years.
2.2 Revenue Recognition

(a) Venue hire and event services

Income from venue hire and event services is recognised on an accrual basis over the period of hire.

Deposits are collected in advance when the contract is being entered into and will be utilised to offset receivables from the hirer at the end of the event. A contract liability is recognised until the event is completed.

(b) Mall and other rentals

Rental income is recognised on a straight-line basis over the lease term (excluding rent free periods).

(c) Ticketing

Income from ticket sales is recognised as earned when the show/event has been completed.

Ticket sales collection in advance would result in a contract liability. A contract liability is recognised until the show/event is completed.

(d) Sponsorships

Sponsorships are recognised on an accrual basis over the term of sponsorship agreement, except for those made for specified purposes, which are recognised when the specified expenditure is incurred.

Sponsorships in-kind are recognised based on an estimate of the fair value at the date of receipt. Sponsorship in-kind is recognised if it meets the needs of the Group, the amount can be measured reliably, and there is no uncertainty that it will be received.

Sponsorship received from sponsors to promote the acceptance and usage of certain branded cards is recognised when the services are rendered.

A contract liability is recognised until the end of term of sponsorship agreement.

(e) Donations

Donations are recognised on a receipt basis.

Donations received are unrestricted and are expendable at the discretion of the Company. Designated donations form part of the unrestricted donations earmarked for a particular project. The designation is for administrative purposes only and does not restrict the Company's discretion to apply the donations.

Donations designated for the construction of a new Waterfront Theatre, an asset which is fully owned by MCCY, will remain in the Company's accumulated funds until utilisation.

(f) Car park revenue

Car park revenue comprise of adhoc car park income recognised on a receipt basis, and season parking income recognised on an accrual basis.

A contract liability is recognised until the end of the season parking period paid for.

(g) Interest income

Interest income is recognised using the effective interest method.

(h) Commissions and fees from ticketing sales

Commissions and fees from ticketing sales are recognised upon sale of tickets to customers.

(i) Rendering of services

Revenue from rendering of services is recognised when the services are rendered. Revenue from rendering of services is recognised over time as the customers simultaneously receive and consume the benefits when the Group renders the services and when the collectability of the related receivables is reasonably assured.

(j) Advertising revenue

Advertising revenue is recognised upon publication or broadcast of the advertisement. Advertising revenue is recognised over time as the customers simultaneously receive and consume the benefits when the Group renders the services and when the collectability of the related receivables is reasonably assured.

(k) Royalty revenue

Royalty income is recognised based on a fixed rate on the ticket sold by the foreign partners through the Group's ticketing system in accordance with the substance of the relevant agreements. Royalty income is recognised over time as the customers simultaneously receive and consume the benefits when the Group renders the services and when the collectability of the related receivables is reasonably assured.
2.3 GRANTS

Grants from the government are recognised as a receivable at their fair value when there is reasonable assurance that the grant will be received and the Group will comply with all the attached conditions.

Government grants receivable are recognised as income over the periods necessary to match them with the related costs which they are intended to compensate, on a systematic basis. Government grants relating to expenses are shown separately as other income.

Government grants relating to assets are deducted against the carrying amount of the assets.

(a) Grants for operating and capital expenditure

Grants received from the Government (administered through the Ministry of Culture, Community and Youth ("MCCY")), and its related agencies are for the purpose of meeting recurrent operating and capital expenditure, and the presentation of arts and related events.

(b) Grants for depreciable assets

Grants for depreciable assets recorded in the Group’s financial statements are taken to the deferred capital grants account, and recognised in profit or loss on a straight-line basis over the periods necessary to match the depreciation of the corresponding depreciable assets.

(c) Grants for cyclical improvement works

Grants received for cyclical improvement works and replacement of assets owned by MCCY are taken to offset expenditures incurred by the Group.

(d) Grants for investments

Grants for investments are taken to the investment grants account and will be credited to the profit or loss upon disposal of the investment.

(e) Grants for recurrent and programme expenditure

Grants for recurrent and programme expenditure are recognised in profit or loss on an accrual basis to match the related expenses when incurred.

2.4 GROUP ACCOUNTING

(a) Subsidiary

i) Consolidation

Subsidiary is an entity over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiary is fully consolidated from the date on which control is transferred to the Group. It is de-consolidated from the date on which control ceases.

In preparing the consolidated financial statements, transactions, balances and unrealised gains on transactions between group entities are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment indicator of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests comprise the portion of a subsidiary’s net results of operations and its net assets, which is attributable to the interests that are not owned directly or indirectly by the Company. They are shown separately in the consolidated statement of comprehensive income, consolidated statement of changes in accumulated funds and balance sheet. Total comprehensive income is attributed to the non-controlling interests based on their respective interests in a subsidiary, even if this results in the non-controlling interests having a deficit balance.

ii) Acquisitions

The acquisition method of accounting is used to account for business combinations entered into by the Group.

The consideration transferred for the business acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred and the equity interests issued by the Group. The consideration transferred also includes any contingent consideration arrangement and any pre-existing equity interest in the subsidiary measured at their fair values at the acquisition date.

Acquisition-related costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date.

On an acquisition-by-acquisition basis, the Group recognises any non-controlling interest in the acquiree at
the date of acquisition either at fair value or at the non-controlling interest's proportionate share of the acquiree's net identifiable assets.

iii) Disposals

When a change in the Group’s ownership interest in a subsidiary results in a loss of control over the subsidiary, the assets and liabilities of the subsidiary including any goodwill are derecognised. Amounts previously recognised in other comprehensive income in respect of that entity are also reclassified to profit or loss or transferred directly to retained earnings if required by a specific Standard.

Any retained equity interest in the entity is re-measured at fair value. The difference between the carrying amount of the retained interest at the date when control is lost and its fair value is recognised in profit or loss.

Please refer to the paragraph “Investments in subsidiaries, associates and joint ventures” for the accounting policy on investments in subsidiaries in the separate financial statements of the Company.

(b) Transactions with non-controlling interests

Changes in the Group’s ownership interest in a subsidiary that do not result in a loss of control over the subsidiary are accounted for as transactions with members of the Company. Any difference between the change in the carrying amounts of the non-controlling interest and the fair value of the consideration paid or received is recognised within accumulated funds of the Company.

2.5 PROPERTY, PLANT AND EQUIPMENT

(a) Measurement

i) Property, plant and equipment

Property, plant and equipment are initially recognised at cost and subsequently carried at cost less accumulated depreciation and accumulated impairment losses.

Capital projects in progress include construction costs for the property, plant and equipment. Capitalised value is subsequently reclassified from capital projects in progress to respective category of property, plant and equipment when the asset is considered available for its intended use.

Equipment which costs less than $1,000 individually are treated as minor assets and are charged to profit or loss in the period when these are incurred.

ii) Components of costs

The cost of an item of property, plant and equipment initially recognised includes its purchase price and any cost that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

(b) Depreciation

Depreciation of property, plant and equipment is calculated using the straight-line method to allocate their depreciable amounts over their estimated useful lives as follows:

<table>
<thead>
<tr>
<th>Asset Type</th>
<th>Useful Life</th>
</tr>
</thead>
<tbody>
<tr>
<td>Leasehold improvements</td>
<td>5 to 15 years, or over the</td>
</tr>
<tr>
<td></td>
<td>remaining lease period</td>
</tr>
<tr>
<td>Plant and machinery</td>
<td>5 to 25 years</td>
</tr>
<tr>
<td>Production equipment</td>
<td>5 to 10 years</td>
</tr>
<tr>
<td>Artwork</td>
<td>5 years</td>
</tr>
<tr>
<td>Furniture, fittings and equipment</td>
<td>3 to 10 years</td>
</tr>
<tr>
<td>Computer software</td>
<td>3 to 5 years</td>
</tr>
</tbody>
</table>

The residual values, estimated useful lives and depreciation method of property, plant and equipment are reviewed, and adjusted as appropriate, at each balance sheet date. The effects of any revision are recognised in profit or loss when the changes arise.

(c) Subsequent expenditure

Subsequent expenditure relating to property, plant and equipment that has already been recognised is added to the carrying amount of the asset only when it is probable that future economic benefits associated with the item will flow to the entity and the cost of the item can be measured reliably. All other repair and maintenance expenses are recognised in profit or loss when incurred.

(d) Disposal

On disposal of an item of property, plant and equipment,
the difference between the net disposal proceeds and its carrying amount is recognised in profit or loss, within “Expenditure”.

2.6 INTANGIBLE ASSETS

(a) Acquired brand name

Acquired brand name is initially recognised at cost and is subsequently carried at cost less accumulated impairment losses. The useful life of acquired brand name is estimated to be indefinite because based on the current market share of the brand, management believes there is no foreseeable limit to the period over which the brand name is expected to generate net cash inflows for the Group. The indefinite useful life is reviewed annually to determine whether it continues to be supportable.

(b) Acquired system software

Acquired system software are initially capitalised at cost which includes the purchase price (net of any discounts and rebates) and other directly attributable cost of preparing the asset for its intended use. Direct expenditure including employee costs, which enhances or extends the performance of system software beyond its original specifications and which can be reliably measured, is added to the original cost of the software. Costs associated with maintaining the system software are expensed off when incurred.

System software are subsequently carried at cost less accumulated amortisation and accumulated impairment losses. These costs are amortised to profit or loss using the straight-line method over its estimated useful life of 5 years.

The amortisation period and amortisation method of intangible assets are reviewed at least at each balance sheet date. The effects of any revision are recognised in profit or loss when the change arises.

2.7 INVESTMENT IN A SUBSIDIARY

Investment in a subsidiary is carried at cost less accumulated impairment losses in the Company’s balance sheet. On disposal of such investments, the difference between disposal proceeds and the carrying amounts of the investments are recognised in profit or loss.

2.8 IMPAIRMENT OF NON-FINANCIAL ASSETS

(a) Intangible assets

Property, plant and equipment

Investment in a subsidiary

System software (in intangible assets), property, plant and equipment and investment in a subsidiary are tested for impairment whenever there is any objective evidence or indication that these assets may be impaired.

Brand name (in intangible assets) is tested for impairment annually and whenever there is indication that the brand name may be impaired.

For the purpose of impairment testing, the recoverable amount (i.e. the higher of the fair value less costs to sell and the value-in-use) is determined on an individual asset basis unless the asset does not generate cash inflows that are largely independent of those from other assets. If this is the case, the recoverable amount is determined for the CGU to which the asset belongs.

If the recoverable amount of the asset (or CGU) is estimated to be less than its carrying amount, the carrying amount of the asset (or CGU) is reduced to its recoverable amount. The difference between the carrying amount and recoverable amount is recognised as an impairment loss in profit or loss.

An impairment loss for an asset is reversed if, and only if, there has been a change in the estimates used to determine the asset’s recoverable amount since the last impairment loss was recognised. The carrying amount of this asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortisation or depreciation) had no impairment loss been recognised for the asset in prior years.

A reversal of impairment loss for an asset is recognised in profit or loss.

2.9 FINANCIAL ASSETS

(a) Classification and measurement

The Group classifies its financial assets at amortised costs. The classification depends on the Group’s business model for managing the financial assets as well as the contractual terms of the cash flows of the financial asset.

The Group reclassifies debt instruments when and only when its business model for managing those assets changes.
At initial recognition

At initial recognition, the Group measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial assets.

At subsequent measurement

Debt instruments of the Group mainly comprise of cash and bank deposits, trade receivables and grant receivables.

The Group manages these group of financial assets by collecting the contractual cash flow and these cash flows represent solely payment of principal and interest.

Accordingly, these group of financial assets are measured at amortised cost subsequent to initial recognition.

A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets are recognised using the effective interest rate method.

2.10 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. They are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business, if longer). Otherwise, they are presented as non-current liabilities.

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

2.11 Borrowings

Borrowings are presented as current liabilities unless the Company has an unconditional right to defer settlement for at least 12 months after the balance sheet date, in which case they are presented as non-current liabilities.

Borrowings are initially recognised at fair values (net of transaction costs) and subsequently carried at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

2.12 Leases

When the Group is the lessee

At the inception of the contract, the Group assesses if the contract contains a lease. A contract contains a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. Reassessment is only required when the terms and conditions of the contract are changed.

- Right-of-use (“ROU”) assets

The Group recognised a ROU asset and lease liability at the date which the underlying asset is available for use. ROU assets are measured at amortised cost using the effective interest method.

Lease liability is measured at amortised cost using the effective interest method. Lease liability shall be remeasured when:

- There is a change in future lease payments arising from changes in an index or rate;
- There is a change in the Group’s assessment of whether it will exercise an extension option; or
- There are modifications in the scope or the consideration of the lease that was not part of the original term.

Lease liability is remeasured with a corresponding adjustment to the ROU asset, or is recorded in profit or loss if the carrying amount of the ROU asset has been reduced to zero.

• Short term and low value leases

The Group has elected not to recognise ROU assets and lease liabilities for short-term leases that have lease terms of 12 months or less and leases of low value leases, except for sublease arrangements. Lease payments relating to these leases are expensed to profit or loss on a straight-line basis over the lease term.

• Lease with MCCY

The Company leases the premises of Esplanade – Theatres on the Bay from MCCY, who has committed to provide rental subvention to the Company for the full lease amount. Accordingly the Company does not expect any future lease payments required to be made to MCCY and therefore the lease liability and corresponding ROU asset recognised as at 1 April 2020 is nil. For the purpose of disclosure in the financial statements, both the rental expense and rental subvention are presented on a gross basis over the lease term.

When the Group is the lessor

In classifying a sublease, the Group as an intermediate lessor classifies the sublease as a finance or operating lease with reference to the ROU asset arising from the head lease, rather than the underlying asset.

When the sublease is assessed as an operating lease, the Group recognise lease income from sublease in profit or loss within “Other income”. The ROU asset relating to the head lease is not derecognised.

2.13 MERCHANDISE AND INVENTORIES

Inventories are carried at the lower of cost and net realisable value.

Cost of merchandise is determined using the weighted average method. Cost includes all costs of purchase and other costs incurred in bringing the goods to their present location and condition.

Cost of inventories is determined using the first-in, first-out method.

Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and applicable variable selling expenses.

2.14 INCOME TAXES

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Deferred income tax is recognised for all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements except when the deferred income tax arises from the initial recognition of an asset or liability that affects neither accounting nor taxable profit or loss at the time of the transaction.

Deferred income tax is measured at the tax rates that are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled, based on tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date.

Current and deferred income taxes are recognised as income or expenses in profit or loss, except to the extent that the tax arises from a transaction which is recognised directly in equity.

2.15 PROVISION

Provisions for other liabilities and charges are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated.

The Group recognises the estimated costs of dismantlement, removal or restoration items of plant and equipment arising from the acquisition or use of assets. This provision is estimated based on the best estimate of the expenditure required to settle the obligation, taking into consideration time value.

Changes in the estimated timing or amount of the expenditure or discount rate of asset dismantlement, removal and restoration costs are adjusted against the cost of the related plant and equipment unless the decrease in the liability exceeds the carrying amount of the asset or the asset has reached the end of its useful life. In such cases, the excess of the decrease over the carrying amount of the asset or the changes in the liability is recognised in profit or loss immediately.
2.16 EMPLOYEE COMPENSATION

Employee benefits are recognised as an expense, unless the cost qualifies to be capitalised as an asset.

(a) Defined contribution plans

Defined contribution plans are post-employment benefit plans under which the Group pays fixed contributions into separate entities such as the Central Provident Fund on a mandatory, contractual or voluntary basis. The Group has no further payment obligations once the contributions have been paid.

(b) 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 balance sheet date.

2.17 CURRENCY TRANSLATION

(a) Functional and presentation currency

Items included in the financial statements of each entity in the Group are measured using the currency of the primary economic environment in which the entity operates (“functional currency”). The financial statements are presented in Singapore Dollar, which is the functional currency of the Company.

(b) Transactions and balances

Transactions in a currency other than the functional currency (“foreign currency”) are translated into the functional currency using the exchange rates at the dates of the transactions. Currency exchange differences resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at the closing rates at the balance sheet date are recognised in profit or loss.

Foreign exchange gains and losses impacting profit or loss are presented in the income statement within ‘expenditure’.

2.18 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents include cash on hand and deposits with financial institutions which are subject to an insignificant risk of change in value. For cash subjected to restriction, assessment is made on the economic substance of the restriction and whether they meet the definition of cash and cash equivalents.

3. CRITICAL ACCOUNTING ESTIMATES, ASSUMPTIONS AND JUDGEMENTS

Estimates, assumptions and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Impairment assessment of brand name

Brand name is determined to belong to SISTIC. Brand name is carried at cost less accumulated impairment losses and is tested for impairment on an annual basis.

The recoverable amount of brand name is derived from the fair value less costs to sell of SISTIC CGU. The fair value less costs to sell is computed using the discounted cash flow methodology. The key assumptions pertaining to this methodology are disclosed in Note 20(a).

Based on the annual brand name assessment performed by management, no impairment (2020: $3,200,000) on brand name is needed as the fair value less costs to sell exceeded the carrying value of the SISTIC CGU.
4. REVENUE FROM CONTRACTS WITH CUSTOMERS

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major revenue streams.

(a) Disaggregation of revenue from contracts with customers

<table>
<thead>
<tr>
<th>At a point in time</th>
<th>Over time</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
</tbody>
</table>

**2021**
- Commissions and fees from ticketing sales: 1,065,834
- Ticketing: 358,001
- Venue hire and event services: - 756,366
- Sponsorships (Note 6): - 208,000
- Car park revenue:
  - Ad hoc parking: 257,141
  - Season parking: - 128,887
- Service revenue: - 289,638
- Royalty revenue: - 948,120
- Advertising revenue: - 124,054

Total: 1,680,976

- Over time:
  - Commissions and fees from ticketing sales: - $358,001
  - Venue hire and event services: - 756,366
  - Car park revenue:
    - Ad hoc parking: - 257,141
  - Service revenue: - 289,638
  - Royalty revenue: - 948,120
  - Advertising revenue: - 124,054

Total: 2,455,065

**Total:** 4,136,041

**2020**
- Commissions and fees from ticketing sales: 7,751,347
- Ticketing: 4,977,904
- Venue hire and event services: - 4,406,539
- Sponsorships (Note 6): - 952,661
- Car park revenue:
  - Ad hoc parking: 853,372
  - Season parking: - 434,299
- Service revenue: - 551,017
- Royalty revenue: - 1,152,899
- Advertising revenue: - 705,645

Total: 13,582,623

- Over time:
  - Commissions and fees from ticketing sales: - 4,977,904
  - Venue hire and event services: - 4,406,539
  - Car park revenue:
    - Ad hoc parking: - 853,372
  - Service revenue: - 551,017
  - Royalty revenue: - 1,152,899
  - Advertising revenue: - 705,645

Total: 8,203,060

**Total:** 21,785,683
Contract assets relate to consideration the Group and the Company is entitled to receive as the
Group and the Company provided services and sold tickets ahead of agreed payment schedules.

Contract liabilities relate to consideration received from customers for the unsatisfied
performance obligations of uncompleted shows/events and unfinished period of season
parking paid for. Revenue will be recognised when the shows/events have been completed
and when period of season parking paid for has ended.

i) Revenue recognised in relation to contract liabilities

<table>
<thead>
<tr>
<th>Group</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue recognised in current period that was included in the contract liability balance at the beginning of the period</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>- Ticketing</td>
<td></td>
<td>351,672</td>
</tr>
<tr>
<td>- Venue hire and event services</td>
<td>14,810</td>
<td>549,303</td>
</tr>
<tr>
<td>- Sponsorships</td>
<td>15,000</td>
<td>342,887</td>
</tr>
<tr>
<td>- Car park revenue (season parking)</td>
<td>78,530</td>
<td>81,370</td>
</tr>
<tr>
<td>- Deferred income (membership)</td>
<td>5,714</td>
<td>13,789</td>
</tr>
<tr>
<td>- Deferred income arising from advertising revenue, sponsorships and rendering of services</td>
<td>219,067</td>
<td>200,372</td>
</tr>
<tr>
<td></td>
<td>334,021</td>
<td>1,539,393</td>
</tr>
</tbody>
</table>

ii) Unsatisfied performance obligations

<table>
<thead>
<tr>
<th>Group</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aggregate amount of the transaction price allocated to contracts that are partially or fully unsatisfied as at 31 March</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td></td>
<td>567,253</td>
<td>542,503</td>
</tr>
</tbody>
</table>

Management expects that the transaction price allocated to unsatisfied performance obligations as at 31 March 2021 and 2020 may be recognised as revenue in the next reporting periods as follows:

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Partial and fully unsatisfied performance obligations as at:</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>31 March 2021</td>
<td></td>
<td>201,170</td>
<td>366,083</td>
<td>567,253</td>
</tr>
<tr>
<td>31 March 2020</td>
<td>448,003</td>
<td>94,500</td>
<td>542,503</td>
<td></td>
</tr>
</tbody>
</table>

5. OTHER INCOME

(a) Cultural Matching Fund (“CMF”) is a fund set up by MCCY to provide dollar-for-dollar matching grants for eligible cash donations to arts and heritage charities and Institutions of a Public Character (“IPCs”). The CMF are to be used for projects and initiatives that will contribute to the long-term sustainability of the organisation or the cultural sector, with prior approval from the CMF Secretariat.

(b) Wage Credit Scheme was introduced by the Government in 2013 to help businesses cope with rising wage costs. The Government co-funds 20% of wage increases from 2016-2020, and 15% of wage increases in 2021 given to Singaporean employees earning a gross monthly wage of $4,000 and below (2016-2018) and a gross monthly wage of $5,000 and below (2019-2021) respectively.

(c) Training grant refers to funding received from the Workforce Singapore and NAC that enables the Company to train workers in the Technical Theatre (Creative) Industry under the Creative Industries Workforce Skills Qualifications framework.

(d) Employment credits are annual budget initiatives by the Government to help employers adjust to the increases in CPF contribution rates and limits, and to provide employers with continuing support to hire older Singaporean workers and persons with disabilities.
(e) Rental waivers are property tax rebates and cash grants received from the Singapore Government to help businesses deal with the impact from COVID-19. As the Group is not required to pay property tax, the rental waivers were cash grants to enable the Group to waive up to four months of rental to eligible tenants.

(f) Included within “Miscellaneous Income” are grant income of $4,013,834 (2020: Nil) recognised during the financial year under the Jobs Support Scheme (the “JSS”). The JSS is a temporary scheme introduced in the Singapore Budget 2020 to help enterprises retain local employees. Under the JSS, employers will receive cash grants in relation to the gross monthly wages of eligible employees.

6. SPONSORSHIPS AND DONATIONS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Received by the Company</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-tax deductible sponsorships and donations:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Cash</td>
<td>86,992</td>
<td>269,759</td>
</tr>
<tr>
<td>- In-kind</td>
<td>10,485</td>
<td>36,082</td>
</tr>
<tr>
<td>Tax deductible sponsorships and donations</td>
<td>4,291,870</td>
<td>5,106,905</td>
</tr>
<tr>
<td>Total</td>
<td>4,389,347</td>
<td>5,412,746</td>
</tr>
<tr>
<td>Received by a subsidiary</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-tax deductible sponsorships for card promotions</td>
<td>70,000</td>
<td>135,000</td>
</tr>
<tr>
<td>Total</td>
<td>4,459,347</td>
<td>5,547,746</td>
</tr>
</tbody>
</table>

Sponsorships (Note 4(a))

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>208,000</td>
<td>952,661</td>
</tr>
</tbody>
</table>

Donations (Note 5)

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,261,347</td>
<td>4,595,085</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>4,459,347</td>
<td>5,547,746</td>
</tr>
</tbody>
</table>

Donations received by the Company are unrestricted and are given to support the presentation and development of artistic productions and activities. The use of donations is in accordance with the objectives of the Company. Unrestricted donations received during the financial year ended 31 Mar 2021 included $3,439,104 (2020: $3,567,228) that is designated for the construction of a new Waterfront Theatre (Note 26).

7. EXPENDITURE

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Employee compensation (Note 8)</td>
<td>27,344,157</td>
<td>30,873,522</td>
</tr>
<tr>
<td>Rental of property (Note 9)</td>
<td>18,040,200</td>
<td>18,361,200</td>
</tr>
<tr>
<td>Property maintenance and utilities</td>
<td>9,534,917</td>
<td>11,883,726</td>
</tr>
<tr>
<td>Amortisation of system software (Note 20(b))</td>
<td>4,428,444</td>
<td>3,995,367</td>
</tr>
<tr>
<td>Programming costs</td>
<td>3,806,141</td>
<td>11,108,353</td>
</tr>
<tr>
<td>Depreciation of property, plant and equipment (Note 17)</td>
<td>2,336,786</td>
<td>2,409,786</td>
</tr>
<tr>
<td>Marketing and communications</td>
<td>1,502,647</td>
<td>3,135,852</td>
</tr>
<tr>
<td>Presentation services and relations</td>
<td>575,765</td>
<td>2,169,852</td>
</tr>
<tr>
<td>Impairment loss on system software (Note 20(b))</td>
<td>-</td>
<td>625,376</td>
</tr>
<tr>
<td>Impairment loss on brand name (Note 20(a))</td>
<td>-</td>
<td>3,200,000</td>
</tr>
<tr>
<td>Loss on forgiveness of lease receivables</td>
<td>-</td>
<td>486,468</td>
</tr>
<tr>
<td>Net currency translation losses</td>
<td>20,813</td>
<td>-</td>
</tr>
<tr>
<td>Loss on disposal of property, plant and equipment</td>
<td>9,880</td>
<td>2,073</td>
</tr>
<tr>
<td>Bad debts written off</td>
<td>2,887</td>
<td>7,865</td>
</tr>
<tr>
<td>Allowance made/(written-back) for impairment of trade receivables</td>
<td>10,734</td>
<td>(40)</td>
</tr>
<tr>
<td>Contribution to the construction cost of the Waterfront Theatre (Note 26)</td>
<td>1,748,505</td>
<td>-</td>
</tr>
<tr>
<td>Other expenditure</td>
<td>4,562,568</td>
<td>7,339,477</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total</td>
<td>73,924,444</td>
<td>95,598,877</td>
</tr>
</tbody>
</table>

8. EMPLOYEE COMPENSATION

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>24,410,093</td>
<td>27,256,921</td>
</tr>
<tr>
<td>Employer's contribution to Central Provident Fund</td>
<td>3,440,434</td>
<td>3,602,102</td>
</tr>
<tr>
<td>Other benefits</td>
<td>1,139,612</td>
<td>1,528,807</td>
</tr>
<tr>
<td>Total</td>
<td>28,990,139</td>
<td>32,387,830</td>
</tr>
<tr>
<td>Less: Staff cost capitalised in intangible assets</td>
<td>(1,645,882)</td>
<td>(1,514,308)</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>27,344,157</td>
<td>30,873,522</td>
</tr>
</tbody>
</table>
9. RENTAL OF PROPERTY

The Government has charged the Company rental of $18,040,200 (2020: $18,361,200) for the use of Esplanade - Theatres on the Bay. MCCY has committed to provide rental subvention to the Company for the full lease amount covering both the remaining and extension period. Accordingly, the Company does not expect any future lease payments required to be made to MCCY and therefore the lease liability and corresponding ROU asset recognised as at 1 April 2019 is nil, upon adoption of FRS116.

10. INCOME TAXES

The Company is a registered charity under the Charities Act (Cap 37). All registered charities enjoy automatic tax exemption under section 13(1)(zm) of the Income Tax Act. They do not need to file income tax returns. Hence, the Company is not required to make provision for Singapore income tax for the financial years ended 31 March 2021 and 31 March 2020. Its subsidiary is subject to local income tax legislation.

(a) Income tax credit

<table>
<thead>
<tr>
<th>Group</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Tax credit attributable to deficit is made up of:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Deferred income tax (Note 22)</td>
<td>$182,708</td>
<td>$670,806</td>
</tr>
<tr>
<td>Over provision in preceding financial years</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Deferred income tax (Note 22)</td>
<td>$114,673</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$297,381</td>
<td>$670,806</td>
</tr>
</tbody>
</table>

(b) Unrecognised deferred tax assets

As at 31 March 2021, the Group has unrecognised deferred tax assets arising from:

<table>
<thead>
<tr>
<th>Group</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Unabsorbed tax losses</td>
<td>$5,381,000</td>
<td>-</td>
</tr>
<tr>
<td>Unutilised capital allowances</td>
<td>$392,000</td>
<td>-</td>
</tr>
<tr>
<td>Difference in depreciation of property, plant and equipment for accounting and income tax purposes</td>
<td>$2,357,000</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>$8,130,000</td>
<td>-</td>
</tr>
</tbody>
</table>

The unabsorbed tax losses can be carried forward and used to offset against future taxable income subject to the provisions of the Singapore Income Tax Act and agreement with the Singapore tax authorities. The tax losses have no expiry date.

The deferred tax assets have not been recognised in the financial statements as its realisation is uncertain.

The tax on the Group’s deficit before tax differs from the theoretical amount that would arise using the Singapore standard rate of income tax as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Deficit before income tax</td>
<td>$(3,669,079)</td>
</tr>
<tr>
<td>Tax calculated at a tax rate of 17% (2020: 17%)</td>
<td></td>
</tr>
<tr>
<td>Effects of:</td>
<td></td>
</tr>
<tr>
<td>- Expenses not deductible for tax purposes</td>
<td>$29,860</td>
</tr>
<tr>
<td>- Income not subject to tax</td>
<td>$(970,925)</td>
</tr>
<tr>
<td>- Deferred tax asset not recognised</td>
<td>$1,382,100</td>
</tr>
<tr>
<td>- Over provision of deferred tax in preceding financial years</td>
<td>$(114,673)</td>
</tr>
<tr>
<td>- Others</td>
<td>-</td>
</tr>
<tr>
<td>Tax credit</td>
<td>$(297,381)</td>
</tr>
</tbody>
</table>
11. **CASH AND BANK BALANCES**

<table>
<thead>
<tr>
<th></th>
<th>Group 2021</th>
<th>Group 2020</th>
<th>Company 2021</th>
<th>Company 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and on hand</td>
<td>67,510,033</td>
<td>24,198,738</td>
<td>62,926,021</td>
<td>20,182,296</td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>24,000,000</td>
<td>54,864,760</td>
<td>24,000,000</td>
<td>48,704,262</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>91,510,033</td>
<td>79,063,498</td>
<td>86,926,021</td>
<td>68,886,558</td>
</tr>
</tbody>
</table>

For the purpose of presenting the consolidated statement of cash flows, cash and cash equivalents comprise the following:

<table>
<thead>
<tr>
<th></th>
<th>Group 2021</th>
<th>Group 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash and bank balances (as above)</td>
<td>91,510,033</td>
<td>79,063,498</td>
</tr>
<tr>
<td>Less: Cash held in trust</td>
<td>(411,516)</td>
<td>(417,634)</td>
</tr>
<tr>
<td>Cash and cash equivalents per consolidated statement of cash flows</td>
<td>91,098,517</td>
<td>78,645,864</td>
</tr>
</tbody>
</table>

12. **TRADE RECEIVABLES**

<table>
<thead>
<tr>
<th></th>
<th>Group 2021</th>
<th>Group 2020</th>
<th>Company 2021</th>
<th>Company 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trade receivables from:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- a subsidiary</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>- non-related parties</td>
<td>384,857</td>
<td>459,377</td>
<td>384,857</td>
<td>459,377</td>
</tr>
<tr>
<td>Less: Allowance for impairment of receivables</td>
<td>(10,734)</td>
<td>-</td>
<td>(10,734)</td>
<td>-</td>
</tr>
<tr>
<td>Trade receivables – net</td>
<td>374,123</td>
<td>459,377</td>
<td>378,818</td>
<td>319,293</td>
</tr>
</tbody>
</table>

13. **GRANTS RECEIVABLE**

<table>
<thead>
<tr>
<th></th>
<th>Group 2021</th>
<th>Group 2020</th>
<th>Company 2021</th>
<th>Company 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of financial year</td>
<td>19,047,047</td>
<td>21,208,842</td>
<td>(37,399,965)</td>
<td>(42,393,375)</td>
</tr>
<tr>
<td>Grants received from Government</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Grants entitled to receive during the financial year</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Transferred to deferred capital grants (Note 28)</td>
<td>570,112</td>
<td>3,970,921</td>
<td></td>
<td></td>
</tr>
<tr>
<td>- Released to profit or loss</td>
<td>30,979,126</td>
<td>36,260,659</td>
<td></td>
<td></td>
</tr>
<tr>
<td>End of financial year</td>
<td>13,196,320</td>
<td>19,047,047</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Grants receivable are denominated in Singapore Dollar. These funds are non-restricted in nature and are given for the purpose of meeting recurrent operating and capital expenditure, and the presentation of arts and related events.

Grants for additions and replacement of assets owned by MCCY received in the financial year ended 31 March 2021 amounted to $9,950,582 (2020: $20,893,822).
14. OTHER ASSETS

<table>
<thead>
<tr>
<th></th>
<th>Group 2021</th>
<th>Group 2020</th>
<th>Company 2021</th>
<th>Company 2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Current</td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Recoverable expenditure and receivables</td>
<td>$1,431,800</td>
<td>$4,589,670</td>
<td>$556,023</td>
<td>$3,970,505</td>
</tr>
<tr>
<td>Other receivables from a subsidiary</td>
<td>–</td>
<td>–</td>
<td>$6,324</td>
<td>$5,400</td>
</tr>
<tr>
<td>Prepayments</td>
<td>$1,241,246</td>
<td>$1,450,346</td>
<td>$902,367</td>
<td>$975,511</td>
</tr>
<tr>
<td>Deposits</td>
<td>$137,843</td>
<td>$17,550</td>
<td>$10,450</td>
<td>$17,550</td>
</tr>
<tr>
<td></td>
<td>$2,810,889</td>
<td>$6,057,566</td>
<td>$1,475,164</td>
<td>$4,968,966</td>
</tr>
<tr>
<td>Non-Current</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Prepayments</td>
<td>–</td>
<td>$26,109</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td>Deposits</td>
<td>$124,843</td>
<td>$252,236</td>
<td>–</td>
<td>–</td>
</tr>
<tr>
<td></td>
<td>$124,843</td>
<td>$278,345</td>
<td>–</td>
<td>–</td>
</tr>
</tbody>
</table>

Other receivables from a subsidiary are unsecured, interest-free and repayable on demand.

Included within “Recoverable expenditure and receivables” is cash grant receivable of $591,418 (2020: $3,475,731) relating to the months January 2021 to March 2021 (2020: October 2019 to March 2020) under the JSS.

15. INVESTMENT IN A SUBSIDIARY

During the financial year, the Company has made an assessment that no impairment (2020: $4,550,722) is needed on its investment in a subsidiary company as the recoverable amount of the subsidiary company exceeded its carrying value.

The recoverable amount of the subsidiary was determined based on fair value less costs to sell calculation. The key assumptions for the fair value less costs to sell calculation are those regarding the discount rate, projected revenue and terminal growth rate.

The Company had the following subsidiary as at 31 March 2021 and 2020:

<table>
<thead>
<tr>
<th>Name of entity</th>
<th>Principal activities</th>
<th>Country of business/ incorporation</th>
<th>Proportion of ordinary shares held by parent</th>
<th>Proportion of ordinary shares held by the Group</th>
<th>Proportion of ordinary shares held by non-controlling interests</th>
</tr>
</thead>
<tbody>
<tr>
<td>SISTIC.com Pte. Ltd.</td>
<td>Ticketing and ticketing related services</td>
<td>Singapore</td>
<td>$1</td>
<td>$1</td>
<td>49</td>
</tr>
</tbody>
</table>

Carrying value of non-controlling interests

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>SISTIC.com Pte. Ltd.</td>
<td>$6,054,321</td>
<td>$9,227,586</td>
</tr>
</tbody>
</table>
### Summarised financial information of a subsidiary with material non-controlling interests

Set out below are the summarised financial information for a subsidiary that has non-controlling interests that is material to the Group. These are presented before inter-company eliminations.

#### Summarised balance sheet

<table>
<thead>
<tr>
<th></th>
<th>SISTIC.com Pte. Ltd.</th>
<th>As at 31 March</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>6,399,818</td>
<td>11,604,256</td>
</tr>
<tr>
<td>Liabilities</td>
<td>(4,337,388)</td>
<td>(7,557,308)</td>
</tr>
<tr>
<td><strong>Total current net assets</strong></td>
<td>2,062,430</td>
<td>4,046,948</td>
</tr>
<tr>
<td><strong>Non-Current</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Assets</td>
<td>3,652,445</td>
<td>6,255,187</td>
</tr>
<tr>
<td>Liabilities</td>
<td>(2,540,000)</td>
<td>(651,212)</td>
</tr>
<tr>
<td><strong>Total non-current net assets</strong></td>
<td>1,112,445</td>
<td>5,603,975</td>
</tr>
<tr>
<td><strong>Net assets</strong></td>
<td>3,174,875</td>
<td>9,650,923</td>
</tr>
</tbody>
</table>

#### Summarised income statement

<table>
<thead>
<tr>
<th></th>
<th>SISTIC.com Pte. Ltd.</th>
<th>For the year ended 31 March</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>2,689,978</td>
<td>10,748,374</td>
</tr>
<tr>
<td><strong>Loss before income tax</strong></td>
<td>(6,773,433)</td>
<td>(4,281,661)</td>
</tr>
<tr>
<td>Income tax credit</td>
<td>297,381</td>
<td>670,806</td>
</tr>
<tr>
<td><strong>Post-tax loss and total comprehensive loss</strong></td>
<td>(6,476,052)</td>
<td>(3,610,855)</td>
</tr>
<tr>
<td><strong>Total comprehensive loss allocated to non-controlling interests</strong></td>
<td>(3,173,265)</td>
<td>(1,769,316)</td>
</tr>
</tbody>
</table>

### Summarised cash flows

<table>
<thead>
<tr>
<th></th>
<th>SISTIC.com Pte. Ltd.</th>
<th>For the year ended 31 March</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash used in operating activities</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash used in operating activities</strong></td>
<td>(5,041,694)</td>
<td>(3,257,485)</td>
</tr>
<tr>
<td><strong>Net cash used in investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Net cash generated from/(used in) financing activity</strong></td>
<td>(2,522,316)</td>
<td>(2,396,266)</td>
</tr>
<tr>
<td><strong>Net decrease in cash and cash equivalents</strong></td>
<td>(5,592,927)</td>
<td>(6,173,524)</td>
</tr>
<tr>
<td>Cash and cash equivalents at beginning of financial year</td>
<td>10,176,939</td>
<td>16,350,463</td>
</tr>
<tr>
<td>Cash and cash equivalents at end of financial year</td>
<td>4,584,012</td>
<td>10,176,939</td>
</tr>
</tbody>
</table>

### 16. AMOUNT DUE FROM A SUBSIDIARY COMPANY

The amount due from a subsidiary company is an unsecured convertible loan provided by the company to the subsidiary company.

The loan is interest free for the first 2 years from 6 October 2020 when the loan was called upon, of which interest of 1.8% per annum is chargeable from Year 3 in accordance with the terms of the loan agreement.

The loan has no fixed repayment schedule but is repayable within 10 years from 6 October 2020.
## 17. PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th></th>
<th>Leased properties</th>
<th>Leasehold improvements</th>
<th>Plant and machinery</th>
<th>Production equipment</th>
<th>Artwork</th>
<th>Furniture, fittings and equipment</th>
<th>Computer software</th>
<th>Capital projects in progress</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Group</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>2021</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>1,236,303</td>
<td>3,072,589</td>
<td>2,603,319</td>
<td>10,738,369</td>
<td>519,616</td>
<td>14,607,294</td>
<td>2,548,029</td>
<td>474,803</td>
<td>35,800,322</td>
</tr>
<tr>
<td>Additions</td>
<td>57,823</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Transfers from capital projects in progress</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>47,583</td>
<td>-</td>
<td>220,755</td>
<td>143,688</td>
<td>(412,026)</td>
</tr>
<tr>
<td><strong>End of financial year</strong></td>
<td>1,294,126</td>
<td>3,027,809</td>
<td>2,501,419</td>
<td>10,687,618</td>
<td>519,616</td>
<td>12,212,696</td>
<td>2,690,430</td>
<td>432,658</td>
<td>33,366,372</td>
</tr>
<tr>
<td><strong>Accumulated depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>496,057</td>
<td>3,020,281</td>
<td>2,015,556</td>
<td>9,712,501</td>
<td>504,683</td>
<td>9,316,522</td>
<td>2,084,356</td>
<td>-</td>
<td>27,149,956</td>
</tr>
<tr>
<td>Depreciation (Note 7)</td>
<td>496,179</td>
<td>30,488</td>
<td>107,086</td>
<td>274,164</td>
<td>6,400</td>
<td>1,147,797</td>
<td>274,672</td>
<td>-</td>
<td>2,336,786</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(44,780)</td>
<td>(91,285)</td>
<td>(98,334)</td>
<td>-</td>
<td>-</td>
<td>(2,823,264)</td>
<td>(24,347)</td>
<td>-</td>
</tr>
<tr>
<td><strong>End of financial year</strong></td>
<td>992,236</td>
<td>3,005,989</td>
<td>2,031,357</td>
<td>9,888,331</td>
<td>511,083</td>
<td>7,641,055</td>
<td>2,334,681</td>
<td>-</td>
<td>26,404,732</td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>End of financial year</strong></td>
<td>301,890</td>
<td>21,820</td>
<td>470,062</td>
<td>799,287</td>
<td>8,533</td>
<td>4,571,641</td>
<td>355,749</td>
<td>432,658</td>
<td>6,961,640</td>
</tr>
<tr>
<td><strong>2020</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cost</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>1,236,303</td>
<td>3,049,303</td>
<td>3,110,326</td>
<td>10,639,625</td>
<td>519,616</td>
<td>10,847,540</td>
<td>2,211,344</td>
<td>1,681,720</td>
<td>32,059,474</td>
</tr>
<tr>
<td>Adoption of FRS 16 (Note 2)</td>
<td>1,236,303</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,236,303</td>
</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>23,286</td>
<td>5,726</td>
<td>21,967</td>
<td>-</td>
<td>193,030</td>
<td>24,065</td>
<td>3,841,173</td>
<td>4,109,277</td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>-</td>
<td>(545,773)</td>
<td>(586,258)</td>
<td>-</td>
<td>-</td>
<td>(2,823,264)</td>
<td>(24,347)</td>
<td>-</td>
</tr>
<tr>
<td>Transfers from capital projects in progress</td>
<td>-</td>
<td>-</td>
<td>33,040</td>
<td>663,005</td>
<td>4,039,425</td>
<td>312,620</td>
<td>-</td>
<td>(5,048,090)</td>
<td>-</td>
</tr>
<tr>
<td><strong>End of financial year</strong></td>
<td>1,236,303</td>
<td>3,072,589</td>
<td>2,603,319</td>
<td>10,738,369</td>
<td>519,616</td>
<td>14,607,294</td>
<td>2,548,029</td>
<td>474,803</td>
<td>35,800,322</td>
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<tr>
<td><strong>Accumulated depreciation</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>-</td>
<td>2,911,180</td>
<td>2,452,610</td>
<td>10,022,209</td>
<td>487,783</td>
<td>8,770,681</td>
<td>1,688,893</td>
<td>-</td>
<td>26,333,356</td>
</tr>
<tr>
<td>Depreciation (Note 7)</td>
<td>496,057</td>
<td>109,101</td>
<td>108,719</td>
<td>268,504</td>
<td>16,900</td>
<td>1,015,042</td>
<td>395,463</td>
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</tr>
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<td>-</td>
<td>(545,773)</td>
<td>(578,212)</td>
<td>-</td>
<td>(468,201)</td>
<td>-</td>
<td>(1,593,186)</td>
<td>-</td>
</tr>
<tr>
<td><strong>End of financial year</strong></td>
<td>496,057</td>
<td>3,020,281</td>
<td>2,015,556</td>
<td>9,712,501</td>
<td>504,683</td>
<td>9,316,522</td>
<td>2,084,356</td>
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<td>27,149,956</td>
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<td></td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td>14,933</td>
<td>5,290,772</td>
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<td>474,803</td>
<td>8,650,366</td>
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<tr>
<td></td>
<td>Leasehold improvements</td>
<td>Plant and machinery</td>
<td>Production equipment</td>
<td>Artwork</td>
<td>Furniture, fittings and equipment</td>
<td>Computer software</td>
<td>Capital projects in progress</td>
<td>Total</td>
<td></td>
</tr>
<tr>
<td>----------------------</td>
<td>------------------------</td>
<td>---------------------</td>
<td>----------------------</td>
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<tr>
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<td></td>
</tr>
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<td><strong>2021</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
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<td>Cost</td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>2,729,649</td>
<td>2,603,318</td>
<td>10,738,369</td>
<td>519,616</td>
<td>12,915,214</td>
<td>2,368,733</td>
<td>474,803</td>
<td>32,349,702</td>
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</tr>
<tr>
<td>Additions</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>369,881</td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>(44,780)</td>
<td>(101,800)</td>
<td>(98,334)</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>421,444</td>
<td></td>
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<tr>
<td>Transfers from capital projects in progress</td>
<td>-</td>
<td>-</td>
<td>47,583</td>
<td>-</td>
<td>220,755</td>
<td>143,688</td>
<td>(412,026)</td>
<td>-</td>
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</tr>
<tr>
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<td>2,684,869</td>
<td>2,501,418</td>
<td>10,687,618</td>
<td>519,616</td>
<td>13,172,724</td>
<td>2,499,467</td>
<td>432,658</td>
<td>32,498,370</td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>2,698,757</td>
<td>2,015,556</td>
<td>9,712,501</td>
<td>504,683</td>
<td>7,760,379</td>
<td>1,926,817</td>
<td>-</td>
<td>24,618,693</td>
<td></td>
</tr>
<tr>
<td>Depreciation</td>
<td>17,639</td>
<td>107,066</td>
<td>274,164</td>
<td>6,400</td>
<td>1,055,601</td>
<td>250,929</td>
<td>-</td>
<td>1,711,829</td>
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</tr>
<tr>
<td>Disposals</td>
<td>(44,780)</td>
<td>(91,285)</td>
<td>(98,334)</td>
<td>-</td>
<td>(163,476)</td>
<td>(1,954)</td>
<td>-</td>
<td>(410,829)</td>
<td></td>
</tr>
<tr>
<td><strong>End of financial year</strong></td>
<td>2,671,616</td>
<td>2,031,357</td>
<td>9,888,331</td>
<td>511,083</td>
<td>8,652,504</td>
<td>2,164,802</td>
<td>-</td>
<td>25,919,693</td>
<td></td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>End of financial year</strong></td>
<td>13,253</td>
<td>470,061</td>
<td>799,287</td>
<td>8,533</td>
<td>4,520,220</td>
<td>334,665</td>
<td>432,658</td>
<td>6,578,677</td>
<td></td>
</tr>
<tr>
<td><strong>2020</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Cost</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>2,729,649</td>
<td>3,110,326</td>
<td>10,639,625</td>
<td>519,616</td>
<td>9,252,604</td>
<td>2,049,973</td>
<td>1,681,720</td>
<td>29,983,513</td>
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<tr>
<td>Additions</td>
<td>-</td>
<td>5,725</td>
<td>21,997</td>
<td>-</td>
<td>95,886</td>
<td>6,140</td>
<td>3,841,173</td>
<td>3,970,921</td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(545,773)</td>
<td>(586,258)</td>
<td>-</td>
<td>(472,701)</td>
<td>-</td>
<td>(1,604,732)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td>Transfers from capital projects in progress</td>
<td>-</td>
<td>33,040</td>
<td>663,005</td>
<td>-</td>
<td>4,039,425</td>
<td>312,620</td>
<td>(5,048,090)</td>
<td>-</td>
<td></td>
</tr>
<tr>
<td><strong>End of financial year</strong></td>
<td>2,729,649</td>
<td>2,603,318</td>
<td>10,738,369</td>
<td>519,616</td>
<td>12,915,214</td>
<td>2,368,733</td>
<td>474,803</td>
<td>32,349,702</td>
<td></td>
</tr>
<tr>
<td>Accumulated depreciation</td>
<td>2,654,397</td>
<td>2,452,610</td>
<td>10,022,209</td>
<td>487,783</td>
<td>7,505,959</td>
<td>1,566,439</td>
<td>-</td>
<td>24,689,397</td>
<td></td>
</tr>
<tr>
<td>Depreciation (Note 7)</td>
<td>44,360</td>
<td>108,719</td>
<td>268,504</td>
<td>16,900</td>
<td>723,821</td>
<td>270,182</td>
<td>-</td>
<td>1,522,492</td>
<td></td>
</tr>
<tr>
<td>Disposals</td>
<td>-</td>
<td>(545,773)</td>
<td>(578,212)</td>
<td>-</td>
<td>(469,201)</td>
<td>-</td>
<td>-</td>
<td>(1,593,186)</td>
<td></td>
</tr>
<tr>
<td><strong>End of financial year</strong></td>
<td>2,698,757</td>
<td>2,015,556</td>
<td>9,712,501</td>
<td>504,683</td>
<td>7,760,379</td>
<td>1,926,817</td>
<td>-</td>
<td>24,618,693</td>
<td></td>
</tr>
<tr>
<td><strong>Net book value</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>End of financial year</strong></td>
<td>30,892</td>
<td>587,762</td>
<td>1,025,868</td>
<td>14,933</td>
<td>5,154,835</td>
<td>441,916</td>
<td>474,803</td>
<td>7,731,009</td>
<td></td>
</tr>
</tbody>
</table>

During the financial year, $8,715,725 (2020: Nil) of assets were transferred at zero net book value from MCCY to the Company under a directive issued by the Ministry during the financial year ended 31 March 2020.
18. LEASES – THE GROUP AS A LESSEE

Nature of the Group’s leasing activities

Leasehold properties

The Group leases various leasehold properties from non-related parties under non-cancellable lease agreements. These leasehold properties are recognised within property, plant and equipment (Note 17).

There are no externally imposed covenant on these lease arrangements.

(a) Carrying amounts

<table>
<thead>
<tr>
<th>Group</th>
<th>ROU assets classified within Property, plant and equipment</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>31 March 2021</td>
</tr>
<tr>
<td>Leased properties</td>
<td>$301,891</td>
</tr>
</tbody>
</table>

(b) Depreciation charge during the year

<table>
<thead>
<tr>
<th>Group</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Leased properties</td>
<td>$496,179</td>
</tr>
</tbody>
</table>

(c) Interest expense

<table>
<thead>
<tr>
<th>Group</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest expense on lease liabilities</td>
<td>$18,360</td>
<td>$32,323</td>
</tr>
</tbody>
</table>

(d) Lease expenses not capitalised in lease liabilities

<table>
<thead>
<tr>
<th>Group</th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lease expense – low-value leases</td>
<td>$21,564</td>
<td>$21,564</td>
</tr>
<tr>
<td>Lease expense – short-term leases</td>
<td>$68,800</td>
<td>$82,800</td>
</tr>
<tr>
<td>Total</td>
<td>90,364</td>
<td>104,364</td>
</tr>
</tbody>
</table>

(e) Total income from subleasing ROU assets during the financial year was $3,884,058 (2020: $7,085,768).

(f) Total cash outflow for all the leases during the financial year was $619,281 (2020: $624,137).
19. LEASES – THE GROUP AS A LESSOR

Nature of the Group’s leasing activities – Group as an intermediate lessor

Subleases – classified as operating leases

The Group and the Company act as an intermediate lessor under arrangement in which it subleases out retail space to non-related parties for monthly lease payments. The sublease periods do not form a major part of the remaining lease terms under the head leases and accordingly, the sub-leases are classified as an operating leases.

Income from subleasing the retail stores recognised during the financial year was $3,884,058 (2020: $7,085,768), of which $183,120 (2020: $611,768) relates to variable lease payments that do not depend on an index or rate.

The future minimum lease receivables under non-cancellable operating leases contracted for at the balance sheet date but not recognised as receivables, are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group and Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Not later than one year</td>
<td>$5,427,300</td>
</tr>
<tr>
<td>Between one and five years</td>
<td>$4,496,150</td>
</tr>
<tr>
<td></td>
<td>$9,923,450</td>
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20. INTANGIBLE ASSETS

<table>
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<tr>
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<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Composition:</td>
<td></td>
</tr>
<tr>
<td>Brand name (Note (a))</td>
<td>2,854,000</td>
</tr>
<tr>
<td>System software (Note (b))</td>
<td>3,144,641</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Total</td>
<td>5,998,641</td>
</tr>
</tbody>
</table>

(a) Brand name

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>$2,854,000</td>
</tr>
<tr>
<td>Impairment loss on brand name (Note 7)</td>
<td>-</td>
</tr>
<tr>
<td>End of financial year</td>
<td>$2,854,000</td>
</tr>
</tbody>
</table>

Impairment test for brand name

Brand name is carried at cost less accumulated impairment losses and is tested for impairment on an annual basis. Brand name is determined to belong to SISTIC.

The recoverable amount of brand name is derived from the fair value less costs to sell of SISTIC CGU. The fair value less costs to sell is computed using the discounted cash flow methodology. The key assumptions pertaining to this methodology are the discount rate, projected revenue and terminal growth rate. The discount rate used was post-tax and reflected specific risks relating to the SISTICS CGU. Projected revenue is based on historical trends and expectations of future changes in the market, including impact from the COVID-19 outbreak. The terminal growth rate is based on industry growth forecasts.
The Group used cash flow projections of 10 years (2020: 10 years) discounted to present value applying the discount rate of 13.6% (2020: 13.6%) per annum. The terminal value was derived assuming terminal growth rate of 0.8% (2020: 1.0%).

Based on the annual brand name impairment assessment performed by management, brand name was not impaired.

As of 31 March 2021, any reasonably possible change to the key assumptions applied are not likely to cause the recoverable amount to be below the carrying amount of brand name.

(b) System software

<table>
<thead>
<tr>
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<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>16,611,531</td>
<td>14,111,768</td>
</tr>
<tr>
<td>Additions</td>
<td>2,515,595</td>
<td>2,499,763</td>
</tr>
<tr>
<td>Disposals</td>
<td>(301,474)</td>
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<tr>
<td>End of financial year</td>
<td>18,825,652</td>
<td>16,611,531</td>
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Accumulated amortisation

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<th>2020</th>
</tr>
</thead>
<tbody>
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<td>Beginning of financial year</td>
<td>10,928,665</td>
<td>6,933,298</td>
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<tr>
<td>Amortisation charge (Note 7)</td>
<td>4,428,444</td>
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</tr>
<tr>
<td>Disposals</td>
<td>(301,474)</td>
<td>-</td>
</tr>
<tr>
<td>End of financial year</td>
<td>15,055,635</td>
<td>10,928,665</td>
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</table>

Accumulated impairment

<table>
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<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning of financial year</td>
<td>625,376</td>
<td>-</td>
</tr>
<tr>
<td>Impairment for the year (Note 7)</td>
<td>-</td>
<td>625,376</td>
</tr>
<tr>
<td>End of financial year</td>
<td>625,376</td>
<td>625,376</td>
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</table>

Net book value

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,144,641</td>
<td>5,057,480</td>
</tr>
</tbody>
</table>

Included within “Deferred income” is grant income of $3,064,039 (2020: Nil) received under the JSS and Jobs Growth Incentive whereby the Company will recognise as income when funds are utilised to carry out conditional activities during the recovery phase of COVID-19 to bring society to normalcy, and such activities is subject to Government’s approval.

21. TRADE AND OTHER PAYABLES

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<thead>
<tr>
<th></th>
<th>Group</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Trade payables to:</td>
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</tr>
<tr>
<td>- a subsidiary</td>
<td>6,232,089</td>
<td>4,891,160</td>
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<tr>
<td>- non-related parties</td>
<td>4,182,162</td>
<td>1,045,706</td>
</tr>
<tr>
<td></td>
<td>6,232,089</td>
<td>4,891,160</td>
</tr>
<tr>
<td></td>
<td>4,495,363</td>
<td>5,539,215</td>
</tr>
<tr>
<td></td>
<td>1,683,886</td>
<td>1,914,565</td>
</tr>
<tr>
<td></td>
<td>10,093,897</td>
<td>11,717,324</td>
</tr>
<tr>
<td></td>
<td>6,371,724</td>
<td>984,087</td>
</tr>
<tr>
<td></td>
<td>713,032</td>
<td>2,187,482</td>
</tr>
<tr>
<td></td>
<td>29,589,991</td>
<td>27,233,833</td>
</tr>
<tr>
<td></td>
<td>26,228,425</td>
<td>20,381,697</td>
</tr>
<tr>
<td>Accrued operating expenses</td>
<td>4,495,363</td>
<td>5,539,215</td>
</tr>
<tr>
<td>Deposits received</td>
<td>1,683,886</td>
<td>1,914,565</td>
</tr>
<tr>
<td>Deferred income</td>
<td>10,093,897</td>
<td>11,717,324</td>
</tr>
<tr>
<td>Recoverable expenditure claimed in advance</td>
<td>6,371,724</td>
<td>984,087</td>
</tr>
<tr>
<td>Sundry payables</td>
<td>713,032</td>
<td>2,187,482</td>
</tr>
<tr>
<td></td>
<td>29,589,991</td>
<td>27,233,833</td>
</tr>
<tr>
<td></td>
<td>26,228,425</td>
<td>20,381,697</td>
</tr>
</tbody>
</table>

Included within “Deferred income” is grant income of $3,064,039 (2020: Nil) received under the JSS and Jobs Growth Incentive whereby the Company will recognise as income when funds are utilised to carry out conditional activities during the recovery phase of COVID-19 to bring society to normalcy, and such activities is subject to Government’s approval.
22. DEFERRED INCOME TAX LIABILITIES

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>297,381</td>
<td>968,187</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tax credited to profit or loss (Note 10(a))</td>
<td>(297,381)</td>
<td>(670,806)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>End of financial year</td>
<td>-</td>
<td>297,381</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

The movement in deferred income tax liabilities during the financial year is as follows:

Deferred income tax liabilities

<table>
<thead>
<tr>
<th></th>
<th>Accelerated tax depreciation</th>
<th>Others</th>
<th>Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>944,754</td>
<td>12,288</td>
<td>957,042</td>
<td></td>
</tr>
<tr>
<td>Credited to profit or loss</td>
<td>(944,754)</td>
<td>(12,288)</td>
<td>(957,042)</td>
<td></td>
</tr>
<tr>
<td>End of financial year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>2020</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>1,040,064</td>
<td>20,902</td>
<td>1,060,966</td>
<td></td>
</tr>
<tr>
<td>Credited to profit or loss</td>
<td>(95,310)</td>
<td>(8,614)</td>
<td>(103,924)</td>
<td></td>
</tr>
<tr>
<td>End of financial year</td>
<td>944,754</td>
<td>12,288</td>
<td>957,042</td>
<td></td>
</tr>
</tbody>
</table>

Deferred income tax assets

<table>
<thead>
<tr>
<th></th>
<th>Unutilised capital allowances</th>
<th>Others</th>
<th>Total</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>2021</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>(466,354)</td>
<td>(193,307)</td>
<td>(659,661)</td>
<td></td>
</tr>
<tr>
<td>Credited to profit or loss</td>
<td>466,354</td>
<td>193,307</td>
<td>659,661</td>
<td></td>
</tr>
<tr>
<td>End of financial year</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

23. PROVISION

Current

Provision for estimated refund of Cultural Matching Fund (CMF) received in prior years of which CMF criteria may not have been fully met. As at financial reporting date, the Company’s appeal to IRAS and CMF is still under review. Accordingly, the Company has made full provision for the clawback of funds by CMF. Contingent on the CMF Trustee’s decision, the Company may stand to recognise the provision amounts as income should there be any waiver of clawback by CMF.

Non-Current

Provision for dismantlement, removal or restoration cost is the estimated costs of dismantlement, removal or restoration of property, plant and equipment arising from the acquisition or use of assets, which are capitalised and included in the cost of property, plant and equipment.
Movement in provision is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td></td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Provision made</td>
<td>1,283,663</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>-</td>
</tr>
<tr>
<td>End of financial year</td>
<td>1,283,663</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td></td>
<td>40,000</td>
</tr>
</tbody>
</table>

Non-Current

<table>
<thead>
<tr>
<th></th>
<th>Non-Current</th>
<th>Non-Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning and end of financial year</td>
<td>40,000</td>
<td>40,000</td>
</tr>
<tr>
<td>Total</td>
<td>1,323,663</td>
<td>40,000</td>
</tr>
</tbody>
</table>

The related party borrowing is an unsecured convertible loan.

It is interest free for the first 2 years from 6 October 2020 when the loan was called upon, of which interest of 1.8% per annum is chargeable from Year 3 in accordance with the terms of the loan agreement.

The loan has no fixed repayment schedule but is repayable within 10 years from 6 October 2020.

The carrying amounts of related party borrowing approximate their fair value.

Reconciliation of liabilities arising from financing activities

<table>
<thead>
<tr>
<th></th>
<th>1 April 2020</th>
<th>Principal and interest payments</th>
<th>Cash</th>
<th>Non-cash changes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td></td>
<td>$</td>
</tr>
<tr>
<td>Related party borrowing</td>
<td>-</td>
<td>-</td>
<td>1,225,000</td>
<td>-</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>776,326</td>
<td>(528,817)</td>
<td>-</td>
<td>57,823</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>1 April 2019</th>
<th>Principal and interest payments</th>
<th>Non-cash changes</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Related party borrowing</td>
<td>1,225,000</td>
<td>-</td>
<td>1,263,776</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>-</td>
<td>(519,773)</td>
<td>32,323</td>
</tr>
</tbody>
</table>

24. BORROWINGS

<table>
<thead>
<tr>
<th></th>
<th>2021</th>
<th>2020</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$</td>
<td>$</td>
</tr>
<tr>
<td>Current</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>323,592</td>
<td>462,495</td>
</tr>
<tr>
<td></td>
<td>323,592</td>
<td>462,495</td>
</tr>
</tbody>
</table>

Non-Current

<table>
<thead>
<tr>
<th></th>
<th>Non-Current</th>
<th>Non-Current</th>
</tr>
</thead>
<tbody>
<tr>
<td>Related party borrowing</td>
<td>1,225,000</td>
<td>-</td>
</tr>
<tr>
<td>Lease liabilities</td>
<td>-</td>
<td>313,831</td>
</tr>
<tr>
<td></td>
<td>1,225,000</td>
<td>313,831</td>
</tr>
</tbody>
</table>

Total borrowings

<table>
<thead>
<tr>
<th></th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1,548,592</td>
</tr>
</tbody>
</table>
25. ACCUMULATED FUNDS

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Designated funds for construction of the Waterfront Theatre</td>
<td>$11,034,295</td>
<td>$7,890,839</td>
</tr>
<tr>
<td>Undesignated funds</td>
<td>$61,068,135</td>
<td>$64,410,024</td>
</tr>
<tr>
<td></td>
<td>$72,102,430</td>
<td>$72,300,863</td>
</tr>
</tbody>
</table>

Designated funds for construction of the Waterfront Theatre

- Beginning of financial year: $7,890,839, 4,323,611
- Additions to designated funds: $4,891,961, 3,567,228
- Utilisation of designated funds: $(1,748,505), $(1,748,505)

End of financial year: $11,034,295, $7,890,839

Undesignated funds

- Beginning of financial year: $64,410,024, 67,747,657
- (Deficit) for the year: $(3,341,889), $(3,337,633)

End of financial year: $61,068,135, $64,410,024

Funds provided by MCCY received for the construction of the new Waterfront Theatre are taken to offset recoverable recorded by the Group when the expenditures are incurred in advance of fund receipt.

26. CONSTRUCTION OF A NEW WATERFRONT THEATRE

The construction of a new Waterfront Theatre, an asset fully owned by MCCY, was approved by MCCY in 2017 and is scheduled to complete in May 2021. However, due to the COVID-19 outbreak, construction of the Waterfront Theatre was delayed by six months. At balance sheet date, management has ascertained the completion date to be in November 2021. The Theatre has an estimated construction cost of $36,000,000. In accordance with the agreement with MCCY, $10,000,000 of the initial costs and a productivity grant of $1,772,608 granted by the Building & Construction Authority to MCCY for the project, will be provided by MCCY. The remaining balance is to be provided by the Company from its designated accumulated funds as a contribution to the construction costs of the Waterfront Theatre.

27. INVESTMENT GRANTS

<table>
<thead>
<tr>
<th></th>
<th>Group and Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Beginning and end of financial year</td>
<td>$2,505,007</td>
</tr>
</tbody>
</table>

28. DEFERRED CAPITAL GRANTS

<table>
<thead>
<tr>
<th></th>
<th>Group and Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Beginning of financial year</td>
<td>$7,727,697</td>
</tr>
<tr>
<td>Transferred from operating grants (Note 13)</td>
<td>$570,112</td>
</tr>
<tr>
<td>Released to profit or loss</td>
<td>$(1,721,580)</td>
</tr>
<tr>
<td>End of financial year</td>
<td>$6,576,229</td>
</tr>
</tbody>
</table>
29. COMMITMENTS

Capital commitments

Capital expenditures contracted for at the balance sheet date but not recognised in the financial statements are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Leasehold improvements and equipment</td>
<td>$180,348</td>
<td>$217,433</td>
</tr>
<tr>
<td>Works and services</td>
<td>$138,492</td>
<td>$155,377</td>
</tr>
<tr>
<td></td>
<td>$318,840</td>
<td>$372,810</td>
</tr>
</tbody>
</table>

30. FINANCIAL RISK MANAGEMENT

Financial risk factors

The Group’s activities expose it to market risk (including currency risk and interest rate risk), credit risk and liquidity risk. The Group has insignificant exposure to equity price risk.

The Board of Directors is responsible for setting the objectives and underlying principles of financial risk management for the Group. The management team then establishes detailed policies such as risk identification and measurement.

(a) Market risk

i) Currency risk

The Group’s business is exposed to the United States Dollar (“USD”) and Hong Kong Dollar (“HKD”) as balances of some financial assets and liabilities at the balance sheet date are denominated in USD and HKD.

The Group does not use derivative or other financial instruments to hedge its exposure to foreign exchange risks arising from foreign currency denominated assets and liabilities but monitors the foreign exchange rates movements closely to ensure that their exposures are minimised.

The Group’s currency exposure based on the information provided by key management is as follows:

<table>
<thead>
<tr>
<th></th>
<th>At 31 March 2021</th>
<th>USD</th>
<th>HKD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$411,516</td>
<td>135,120</td>
</tr>
<tr>
<td>Financial assets</td>
<td>Cash and bank balances</td>
<td>6,366</td>
<td>6,826</td>
</tr>
<tr>
<td></td>
<td>Trade receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td>Trade and other payables</td>
<td>(14,011)</td>
<td>-</td>
</tr>
<tr>
<td>Net financial assets and currency exposure</td>
<td></td>
<td>403,871</td>
<td>141,946</td>
</tr>
</tbody>
</table>

At 31 March 2020

<table>
<thead>
<tr>
<th></th>
<th>At 31 March 2020</th>
<th>USD</th>
<th>HKD</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$429,323</td>
<td>-</td>
</tr>
<tr>
<td>Financial assets</td>
<td>Cash and bank balances</td>
<td>32,548</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>Trade receivables</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Liabilities</td>
<td>Trade and other payables</td>
<td>(18,379)</td>
<td>-</td>
</tr>
<tr>
<td>Net financial assets and currency exposure</td>
<td></td>
<td>443,492</td>
<td>-</td>
</tr>
</tbody>
</table>

At 31 March 2021, if the USD and HKD had strengthened/weakened against the SGD by 7% (2020: 5%) and 7% (2020: Nil) respectively with all other variables including tax rate being held constant, the Group’s total comprehensive loss for the financial year would...
have been $27,770 (2020: $23,886) and $8,090 (2020: Nil) lower/higher as a result of currency translation gains/losses on the USD and HKD denominated financial assets and liabilities respectively.

The Company’s business operations are not exposed to significant foreign currency risks as it has no significant balances or transactions denominated in foreign currencies.

ii) Interest rate risk

The Group’s business is not exposed to significant interest rate risk. All interest bearing assets are fixed rate instruments. There is no interest bearing liabilities as at the balance sheet date.

The Group monitors the interest rates closely to ensure that the interest bearing assets are maintained at favourable rates.

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Group. The major classes of financial assets of the Group and of the Company are cash and bank balances, trade receivables, grants receivable and deposits.

iii) Risk management

The Group adopts the following policy to mitigate credit risk.

For banks and financial institutions, the Group mitigates its credit risks by transacting only with counterparties with high credit ratings.

For trade receivables, the Group adopts the policy of dealing only with customers of appropriate credit history and obtaining sufficient security where appropriate to mitigate credit risk. Such securities are normally in the form of bankers’ guarantee or advance booking deposits. For other financial assets, the Group adopts the policy of dealing with financial institutions and other counterparties with high credit ratings.

Credit exposure to an individual customer is limited by the securities held and is continuously monitored by the Finance department and reported to management on regular intervals. The maximum exposure to credit risk for each class of financial assets is the carrying amount of that class of financial instruments presented on the balance sheet.

(b) Credit risk

i) Credit rating

The Group uses the following categories of internal credit risk rating for financial assets which are subject to expected credit losses under the 3-stage general approach. These four categories reflect the respective credit risk and how the loss provision is determined for each of those categories.

<table>
<thead>
<tr>
<th>Category of internal credit rating</th>
<th>Definition of category</th>
<th>Basis for recognition of expected credit losses</th>
</tr>
</thead>
<tbody>
<tr>
<td>Performing</td>
<td>Debtors that have a low risk of default and a strong capacity to meet contractual cash flows</td>
<td>12-month expected credit losses</td>
</tr>
<tr>
<td>Under-performing</td>
<td>Debtors negotiating for new credit terms, default in repayment and other relevant indicators that showed debtors’ increased credit risk</td>
<td>Lifetime expected credit losses</td>
</tr>
<tr>
<td>Non-performing</td>
<td>Debtors with prolonged default in repayment and it is becoming probable that the debtor will enter bankruptcy or other financial reorganisation</td>
<td>Lifetime expected credit losses</td>
</tr>
<tr>
<td>Write-off</td>
<td>Debtors with no reasonable expectation of recovery</td>
<td>Asset is written off</td>
</tr>
</tbody>
</table>

Cash and bank deposits, grants receivable, recoverable expenditure and receivables, and deposits are subject to immaterial credit loss.

ii) Impairment of financial assets

The Group does not have financial assets that are subject to more than immaterial credit losses where the expected credit loss model has been applied.

Receivables are written off when there is no reasonable expectation of recovery. The
Group categorises a receivable for write off when a debtor fails to make contractual payment after an extended period of time past due based on historical collection trend. Where receivables have been written off, the Group continues to engage in enforcement activity to attempt to recover the receivables due. Where recoveries are made, these are recognised in profit or loss.

Based on the management assessment, the expected credit loss is assessed as immaterial.

(c) Liquidity risk

The Group and the Company manages liquidity risk by maintaining sufficient cash and available funding through grants from the Government. The Group aims to obtain annual funding in advance as well as working capital from the Government and its related agencies.

The Group does not have significant non-current liabilities except for a related party borrowing of $1,225,000 (Note 24) which matures within the period of 1 and 2 years. Current liabilities are matured within the next one year and the value as at balance sheet date approximates its expected contractual undiscounted cash outflows due to its short-term maturity.

(d) Capital risk

The Group’s objectives when managing capital are to safeguard the Group’s ability to continue as a going concern and to maintain an optimal capital structure.

Management monitors its capital based on net cash and total capital. Net cash is calculated as cash and cash equivalents less trade and other payables. Total capital is calculated as accumulated funds less net cash.

The Group and the Company are not subject to any externally imposed capital requirements for financial years ended 31 March 2021 and 31 March 2020.

(e) Fair value measurements

The carrying amount less impairment provision of trade receivables and payables are assumed to approximate their fair values.

(f) Financial instruments by category

The aggregate carrying amounts of loans and receivables and financial assets and liabilities at amortised cost are as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Financial assets at</td>
<td>106,774,962</td>
<td>103,429,377</td>
</tr>
<tr>
<td>amortised cost</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities at amortised cost</td>
<td>22,438,569</td>
<td>16,433,184</td>
</tr>
</tbody>
</table>

31. RELATED PARTY TRANSACTIONS

In addition to the information disclosed elsewhere in the financial statements, the following transactions took place between the Group and its related parties at terms agreed between the parties:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
</tr>
<tr>
<td>Legal and other fees paid to other related party</td>
<td>$52,118</td>
</tr>
</tbody>
</table>

Other related party refers to a company which is controlled or significantly influenced by one of the Company’s Directors.
32. KEY MANAGEMENT PERSONNEL COMPENSATION

Key management personnel compensation is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Salaries and other</td>
<td>$2,901,768</td>
<td>$1,747,915</td>
</tr>
<tr>
<td>short-term benefits</td>
<td>$3,018,699</td>
<td>$1,898,987</td>
</tr>
<tr>
<td>Employer’s contribution to Central Provident Fund</td>
<td>$220,756</td>
<td>$114,842</td>
</tr>
<tr>
<td></td>
<td>$212,163</td>
<td>$114,120</td>
</tr>
<tr>
<td></td>
<td>$3,122,524</td>
<td>$1,862,757</td>
</tr>
<tr>
<td></td>
<td>$3,230,862</td>
<td>$2,013,107</td>
</tr>
</tbody>
</table>

Number of key management in remuneration bands is as follows:

<table>
<thead>
<tr>
<th></th>
<th>Group</th>
<th>Company</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>$400,000 to below $500,000</td>
<td>-</td>
<td>$1</td>
</tr>
<tr>
<td>$300,000 to below $400,000</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>$200,000 to below $300,000</td>
<td>3</td>
<td>2</td>
</tr>
<tr>
<td>$100,000 to below $200,000</td>
<td>4</td>
<td>4</td>
</tr>
<tr>
<td>$100,000 and below</td>
<td>4</td>
<td>-</td>
</tr>
<tr>
<td></td>
<td>18</td>
<td>7</td>
</tr>
</tbody>
</table>

33. NEW OR REVISED ACCOUNTING STANDARDS AND INTERPRETATIONS

The Group has not early adopted any mandatory standards, amendments and interpretations to existing standards that have been published but are only effective for the Group’s accounting periods beginning on or after 1 April 2021. However, management anticipates that the adoption of these standards, amendments and interpretations will not have a material impact on the consolidated financial statements of the Group in the period of their initial adoption.

34. EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

On 9 April 2021, the Group has drawn-down an additional $1,225,000 loan from a related party to meet its business operations expenditures.

On 30 July 2021, the Board of Directors of the Company has approved the subscription of additional shares in SISTIC.com Pte Ltd. The additional share subscription includes 2,414,201 ordinary shares valued at $4,080,000 in the share capital of SISTIC.com Pte Ltd, representing 51% of 4,733,738 total new shares issued. The newly issued shares rank pari passu in all respects with previously issued shares.

35. AUTHORISATION OF FINANCIAL STATEMENTS

These financial statements were authorised for issue in accordance with a resolution of the Board of Directors of The Esplanade Co Ltd on 10 August 2021.
ESPLANADE PARTNER, SPONSORS & DONORS

ESPLANADE PARTNER

Ming Yi Foundation

SPONSORS

Allen & Overy LLP
CLS International (1993) Pte Ltd
EFG Bank Ltd
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Hong Leong Foundation
Keppel Corporation Limited
Lam Soon Singapore
LCH Lockton Pte Ltd
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DONORS*

Alex Ho
Allen & Overy LLP
Alvin De Souza
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Elisabeth Clarice Esther Gustava de Rothschild
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President’s Challenge
Singtel
Vemala Rajamanickam
Waty Raz
William & Mavis Tok
Xinyue Zhang
Yeow Chee Keong
Yvonne Tham

* Donors who contributed $1,000 and above
Esplanade’s year-long calendar features a rich and diverse range of music, theatre, dance and visual arts programmes that cater to all audiences. These free and ticketed programmes are presented in different festivals and series annually.

**ESPLANADE FESTIVALS**

**A Date With Friends**
25 – 28 Mar 2021

**Baybeats**
21 – 23 Aug 2020

**Baybeats Festival**
06 – 08 Nov 2020

**da:n:s festival**
12 – 31 Oct 2020

**Huayi – Chinese Festival of Arts**
19 Feb – 14 Mar 2021

**Kalaa Utsavam – Indian Festival of Arts**
20 – 29 Nov 2020

**March On**
10 – 14 Mar 2021

**Moonfest – A Mid-Autumn Celebration**
25 Sep – 04 Oct 2020

**Octoburst! – A Children’s Festival**
05 – 18 Oct 2020

**Pesta Raya – Malay Festival of Arts**
19 – 28 Jun 2020

**Voices – A Festival of Song**
01 – 20 Dec 2020

**ESPLANADE SERIES**

**Beautiful Sunday**

**Coffee Morning & Afternoon Tea**

**Chinese Chamber Music**

**Feed Your Imagination (F.Y.I)**

**Mosaic Music Series**

**Munch!**

**Pentas**

**PLAYtime!**

**Raga**

**The Studios Online**

**Visual Arts**
ESPLANADE FESTIVALS

A DATE WITH FRIENDS
25 – 28 MAR 2021

CONCERT HALL
Gadis dan Bunga: The Lady and The Flower
Rahimah Rahim and Fathin Amira

Glory 45 – Marcus Chin Live in Concert
Marcus Chin

The Young Ones: A Tribute to Cliff Richard and The Shadows
Dimension5 and Special Guest Winston Koh of The Phantoms

OUTDOOR THEATRE
Acoustic Nostalgia
Singapore Char Siew Baos

Bushmen and Kamaliah Latiff

Joe and The Soul Express

Nostalgc Hong Kong Theme Songs
Donnie Chan & Shuk Fong

ONLINE
Acupressure for Seniors
Anita Pee

Dancercise – Move Together
The DanceSport Academy and Moses Lim

Kombucha Brewing: A Glass a Day Keeps the Body Okay
Melissa Mak

Laughter Yoga Foundation Experience
Laughter Guru Van Ram, Singapore Laughter Yoga

Stress Away in a Fun Way: Relaxation
Darwina Azmi, MSPS, Psychologist from ProAge Pte Ltd

Then & Now: Conversations Between Generations
Mel Ferdinands & Umar Sirhan, Louis Sollano & Nicholas Wong, Rahimah Rahim & Fathin Amira

BAYBEATS
21 – 23 AUG 2020

ONLINE
• ANECHOIS
• Annette Lee
• Bakers In Space
• Bennett Bay X PILOKTO
• B-Quartet
• Charlie Lim
• Dreebsby
• Every Rage I Seek
• Force Vomit
• hauste
• Iman’s League
• LEW
• Mannequins
• Tell Lie Vision
• The Trees & The Wild
• Two Seas
• YAØ

Future of Music Festivals in Asia
Talk with regional festival producers Hung Weining – LUCfest (Taiwan), Sarun Pinyarat – Maho Rasop (Thailand), John Uy – Wanderland (Philippines)

In Conversation with Franco
Franco (Philippines), Hosted by Michelle Tan

In Conversation With Reality Club
Reality Club (Indonesia), Hosted by Michelle Tan

So.. how is music recorded?
Leonard Soosay from Snakeweed Studios, Jason Gelchen from Homeground Studios, Evan Low (evanuretime), Mah from Tonehouse Studios

We Want to be Heard – Music Distribution in Southeast Asia

What’s the alternative – Demystifying Underground Music
Kathir from Rudra, Arif from Wormrot and KC Meals from Sun Eater. Moderated by Gordon Khoo
BAYBEATS FESTIVAL
6 – 8 NOV 2020

ONLINE
- .gif
- ABANGSAPAU
- Allegiance
- Approaching Aphelion
- Astreal
- Basti Artadi feat. Manuel Legarda
- Bedchamber
- Bottlesmoker
- Cloakroom
- Cockpit
- Forests
- Hanging Up The Moon
- Hilera
- MILDLIFE
- Mediocre Haircut Crew
- Opposition Party
- persona
- Remnants
- Riot In Magenta
- Spacewalk
- Subsonic Eye
- Terrestrea
- THELIONCITYBOY feat. Amthakid – TLCB
- Zild

DA:NS FESTIVAL
12 – 31 OCT 2020

ONLINE
Artist Chats: Failure As Practice – An Open Dialogue with Amin & Nirmala
Soultari Amin Farid and Nirmala Seshadri

Artist Chats: Flamenco – An ever-evolving interaction
Tania Goh, Angela López Lara, Adien Fazmail (Singapore, Spain, Indonesia)

Artist Chats: Open Call Artist Dialogues
Various Artists

Artist Chats: The Intervention of Loneliness (Lockdown Edition)
Ming Poon, Jonathan Florez, Dandan Liu (Singapore, Germany)

Dancing at Dusk – A Moment with Pina Bausch’s The Rite of Spring
Produced by Pina Bausch Foundation, École des Sables and Sadler’s Wells (UK, Germany, Senegal)

Failing the Dance: A Double Bill of Lecture-Performances
Pok! by Soultari Amin Farid and The Problematic Danseuse by Nirmala Seshadri

Footwork Fun-sized: Balinese Dance
Eka Suwara Santhi

Footwork Fun-sized: Bollywood
Lavania and Sneh of Dance Embassy

Footwork Fun-sized: #dans2themax challenge
Taryn Cheng (USA)

Footwork Fun-sized: Voguing
Izzy Mahathir

Friedemann Vogel – Incarnation of Dance
Directed by Katja Trautwein (Germany)

Living Archive – A creative workshop with Studio Wayne McGregor
(United Kingdom)

Open Call
Various Artists

The Escape Game
s**t kingz (Japan)

Footwork Fun-sized: Flamenco
Lavania and Sneh of Dance Embassy

The Intermission of No. 60
Pichet Klunchun (Thailand)

The Intervention of Loneliness (Lockdown Edition)
Ming Poon (Singapore, Germany)

Rasas 2020: Dances from Bali
Eka Suwara Santhi

Rasas 2020: Dances from Myanmar
Kumudra Myanmar Arts and Cultural Association

Rasas 2020: Odissi
Indu Vijay

Rasas 2020: Tari Melayu
Sri Warisan Som Said Performing Arts Ltd
HUAYI – CHINESE FESTIVAL OF ARTS
19 FEB – 14 MAR 2021

ANNEXE STUDIO
Interspace
Ricky Sim

CONCERT HALL
A Dust in Time by Huang Ruo
re: mix and ACSO String Ensemble
Fantasia – Nanyin Reimagined
Siong Leng Musical Association
The Freshman “That Escalated Quickly” Concert
The Freshman

RECENT STUDIO
Not Only Music in Anticlockwise
GayBird and Concordia Quartet
Reflections – An Interdisciplinary Concert
MUSA The Collective

THEATRE
All the world is one’s stage
Toy Factory Productions

THEATRE STUDIO
Citizen X
The Finger Players
The Universe According to Niu – Puppetry Production for Children
Paper Monkey Theatre

CONCOURSE
A Dance of Dunhuang
Xiao Jing & Li Yingying
Jazz for Kids – Nursery Rhymes
Dawn Wong & WEBE
Legend of the Civet Crown Prince
Doreen Toh and Ferry
New Journey
GIMA Band
Night of Reminiscence
Cheryl Fong
Spring & Strings
Stringanza
Story Time with Boh Choo – Bring on the Bull!
Zelda Tatiana Ng & Vick Low
We are Singer-Songwriters!
Anie Fann
Lee Ein Ein
Wilson Huang

PLAYBOX
The Ox and the Songbird
Jonathan Shin & Rit Xu

Huayi Huat Opening!
Yiwei Athletic Association and DRUM FENG
Reverberance of Spring
Reverberance
Visiting Spring
TCR Music Station

Huayi Huat Opening!
Yiwei Athletic Association and DRUM FENG
Reverberance of Spring
Reverberance
Visiting Spring
TCR Music Station

ONLINE
A Dance of Dunhuang
Xiao Jing & Li Yingying
A Soaring New Year!
DRUM FENG
Dance en Scene
Esplanade – Theatres on the Bay, National Kaohsiung Center for the Arts (Weiwuying) (Taiwan), National Taichung Theater (Taiwan), Tai Kwun – Centre for Heritage and Arts (Hong Kong)
Huayi Huat Opening!
Yiwei Athletic Association and DRUM FENG
in:music
Peggy Hsu (Taiwan), Chet Lam (Hong Kong), Jude Chiu (China), NEKO Highway & RYOTA (Malaysia)

Night of Reminiscence
Cheryl Fong
Reflections – An Interdisciplinary Concert
MUSA The Collective
Reverberance of Spring
Reverberance
Story Time with Boh Choo – Bring on the Bull!
Zelda Tatiana Ng & Vick Low
Talk: Time & Place – Locating traditions in contemporary dance
Bulareyaung Pagarlava (Taiwan), Xiao Ke (China), Yang Yuntao (Hong Kong)
Talk: Tracing Invisible Footprints from Afar
Danny Yeo, Bonaventure Tain
Visiting Spring
TCR Music Station
Workshop: Hand-dye Your Own Mask Pouch
STPI
Workshop: Ox Paper Cutting Lightbox
Lim Bee Ling

The Ox and the Songbird
Jonathan Shin & Rit Xu
**ONLINE**

**Amara – Dancing Stories of Banteay Srei**

*Apsaras Arts*

**Ayurveda: Concept of Immunity and How to Strengthen It**

*Dr Dharna Tiku (Ayurvedic Physician and Yoga Trainer)*

**Chakra-thon: Krishna Rajani**

*Rakesh Chaurasia*

**Chakra-thon: Mangal Dhwan**

*Sanjeev Shankar & Ashwani Shankar*

**Chakra-thon: Pratih Sangeet**

*Anupama Bhagwat*

**Chakra-thon: Ratra Ragini**

*Arshad Ali Khan*

**Chakra-thon: Sangeet Sayamkaal**

*Dhananjay & Ninad Daithankar*

**Chakra-thon: Sur Sandhya**

*Debsmita Bhattacharya*

**Chakra-thon: Swara Prabhath**

*Manish Pingle*

**Chakra-thon: Triprahar Raga**

*Sangeet Mishra*

**Dialogue with Apsaras Arts**

*Aravind Kumarasamy, Rajkumar Bharathi, Mohanapriyan Thavarajah*

Moderated by *Janek Schergen*

**Dialogue with Chowk Productions on Pallavi through Abstractions**

*Raka Maitra, Sandhya Suresh, Caroline Chin*

Moderated by *Rajeswari Ramachandran, Producer, Esplanade*

**Dialogue with RDG on Pathey Nimidam – 10-minute Tamil Plays**

*Hemang Yadav, Susie Penrice Tyrie, Aswani Aswath, Shalaka Ranadive*

Moderated by *Vithya Subramaniam*

**Disha – A Vision (Excerpts) by Spanda Dance Company**

*Spanda Dance Company (India)*

**Live Chat with Amit Kilam and Rahul Ram of Indian Ocean**

*Hosted by Sai Vigneshwar and Isuru Wijesoma*

**Live Chat with Bombay Jayashri and Amrit Ramnath of Indian Ocean**

*Hosted by Lavanya Balachandran and Nishanith Thilagarajan*

**Making A Scene: Bharatanatyam’s waves of change**

*Artist: Leela Samson (India) & Host: Himanshu Verma*

**Making A Scene: Looking back at Singapore’s Indian Band Scene**

*Artist: Md Raffee & Host: Sheela Narayanan*

**Making A Scene: The Magic of Zakir Hussain’s Music**

*Artist: Zakir Hussain (USA) & Host: Himanshu Verma*

**Making A Scene: Theatre in Prosperity and Adversity**

*Artists: Atul Kumar and Arundhati Nag (India) & Host: Sharul Channa*

**Mudiyettu by Mudiyettu Sangham Keezhillam (India)**

*Mudiyettu Sangham Keezhillam (India)*

In association with *Soorya*

**Parent-Child Workshop – Basic Indian Dance**

*Bharathaa Arts*

**Parent-Child Workshop – Basic Yoga**

*Renuka Silvaraju*

**Pathey Nimidam**

*In collaboration with RDG*

**Science of Meditation**

*Naveen Kaur*

**Stories for Solving – Riddle Stories from India**

*Kamini Ramachandran, Raghavendran Rajasekaran and Kumuda Krovvidi*

**Tholu Bommalatta By Chitrakaari Tholu Bommalatta (India)**

*Chitrakaari Tholu Bommalatta (India)*

**Vasana Kavithaigal – Tamil spoken word performance**

*Bharathiyaar*

*Brahmastra*
MARCH ON
10 – 14 MAR 2021

ANNEXE STUDIO
Alice’s Topsy Turvy Tea Party
A co-production with The Kueh Tutus

RECITAL STUDIO
PLAYlab+ : Process Insights
Judy Ngo, Jasmine Xie Huilin, Regina Foo, Tan Weiying, Sonia Kwek, Ng Sze Min, Perry Felix Shen, Jun Jie, Zee Ang, Vick Low, Claris Tan, Jessy, Elizabeth Loh and Jeremy Leong
Robot House Party Workshop
Kid Koala (Singapore, USA & Canada)

SEEDLINGS – A Public Sharing
Created by Esplanade with Chong Gua Khee and Faye Lim and supported by Neo Jialing and Gladys Ng.
With participants: Ashvika, Rachel, Ellie, Travis, Hao Yang, Le Xi, Gileb, Riya

SDEA Connections 2021:
- Educators’ Dialogue
  Singapore Drama Educators’ Association
- Educators’ Workshop : Navigating the ‘New Normal’: Offline Scenarios to Online Strategies
  Singapore Drama Educators’ Association
- Teaching Artist Workshop
  Singapore Drama Educators’ Association

THEATRE
The Feelings Farm
An Esplanade Production

BAYROOM
Youth Lead: Tabla Rhythmology – Rhythms of Tabla Workshop
Aliraza Mirajkar

CONCOURSE
An Afternoon of Music
Frission Acappella

Harping on Nursery Rhymes
Rave Harpers Junior Ensemble

Nobleland Kaleidoscope
Nobleland Arts N Learning Place

ONCE UPON A TALE: *Bringing old tales to life*
A’arts!

Our favourites
TAS Children’s Pop Choir

Pipa Harmonies
Pipa Society Singapore

Showtunes with Sing’Theatre Academy
Students of Sing’Theatre Academy

String Favourites
Nawarah Band

Yuva SinhaNaad
Aliraza and friends

COURTYARD GREEN
Many Many Extraordinary Stories 2021
Public Installation
Masayo Ave & Wendy Chua (Forest & Whale)
(Japan/Berlin, Singapore)

FORECOURT GARDEN
The Rattle King
Danny Yeo, Phang Kok Jun, Oliver Chong and others

FORECOURT GARDEN & RECITAL STUDIO FOYER
Kinder’s Garden Walk Workshop
Edible Garden City

OUTDOOR THEATRE
CHUTZPAH! (Hoop-spa)
Sckach Mars and Jonathan Goh

Light Dance Performance
Polaris Wotagei

When we were Little ...
Little Cr3atures

REHEARSAL STUDIO
Art & Design Workshop for Children:
Many Many Extraordinary Stories
Masayo Ave & Wendy Chua (Forest & Whale)
(Japan/Berlin, Singapore)

Re-imagine A Character! Costume-Making Workshop
Anthony Tan & Max Tan

Youth Lead: Looking Up! Of lines, shapes & faces
An illustration workshop by Aira Lim

Youth Lead: The Start Line to Dance
Hip Hop workshop by Yuka Koide

PLAYBOX
My Feelings Mask
l’Observatoire

Playing Monster
Mulyana (Indonesia)

ONLINE
In Hope: Future Praxis of Theatre for Young Audiences
Adjirma Na Patalung, Bebê De Soares, Kate Cross, Sue Giles (Thailand, Germany, UK, Australia)

LINK: A Collaborative Process of Creation at a Distance
Polyglot Theatre (Australia) and Esplanade – Theatres on the Bay
**MOONFEST**
25 SEP – 04 OCT 2020

**ONLINE**
- **Artist Chat: Cantonese Opera – The Passion of My Life**
  - Christopher Choo and Philip Chan
  - Host: Karin Lim
- **Artist Chat: Folk Songs 101**
  - Wang Er Ni
  - Host: Dedic Wong
- **Artist Chat: Growing Up with Street Opera**
  - Lian Wen Rui and Stacy Ong
  - Host: Nick Shen
- **Bamboo Serenades**
  - Dicapella Dizi Ensemble
- **Canto @ Heart**
  - Estella Kwok and Sherlyn Tan
- **Charms of Northern Shaanxi – Wang Er Ni Vocal Concert**
  - Accompanied by Ding Yi Music Company (China, Singapore)
- **Craft Activity – Make Your Own Smartphone Filter**
  - Yong Kah Kin
- **DIY Osmanthus Flower & Longan Jelly Mooncake**
  - Miki’s Food Archives
- **Enthralling Folk Classics**
  - Marcus Chin
- **Fun with Poems in Dialect**
  - Lee Yong Tick, Chin Yen Chien and Lim Kwuan Boon

- **Fun with Wing Chun**
  - Daryl Yeo
- **Lantern Riddles Online**
  - Riddle Association
- **Laugh Out Loud**
  - Johnny Ng and Yong Ser Bin
- **Moon**
  - Sharon Sum and Sugie Phua
- **Songs About the Moon**
  - Felinda Wong
- **Teochew Opera Classics**
  - Nam Hwa Opera
- **The Magic Paintbrush**
  - Paper Monkey Theatre (Singapore)
- **To be**
  - Li Ruimin and Zheng Long
- **Virtual Lantern Walkabout**
- **Zheng Sentiments**
  - Z3nith Ensemble (Singapore)

**OCTOBURST!**
05 – 18 OCT 2020

**VARIOUS LOCATIONS**
**BURSTing with Curiosity! A Self-Guided Trail of the Esplanade**
- An Esplanade Production

**ONLINE**
- **PiParade**
  - Sandra Lim with PIP
  - Supported by Cheryl Kuek, Yazid Jalil, Tan Rui Shan, Janis Wong, Amos Poh and YOU!
- **Roumon Ensemble**
  - Tan Chye Tiong and Aaron Tan
- **Small Talk – Arts for Young Audiences**
  - Ainin Farhana, My First Skool
  - Nazreen Osman, MOE Educator
  - Revati, Ilham Childcare Curriculum Planner
- **Small Talk – Arts for Young Audiences (Artist Session)**
  - Luanne Poh, Grace Kalaiselvi, Judy Ngo, Jasmine Xie
- **Tabla Tales – The Tradition Continues**
  - Nawaz Mirajkar and Aliraza Mirajkar
- **The Noisy Forest**
  - Phang Kok Jun
- **The Putu Piring Incident of Batu Bulat**
  - Written and Directed by Adib Kosnan
  - Performed by Dalilah Shahril, Farez Najid, Sugie Phua
PESTA RAYA – MALAY FESTIVAL OF ARTS
19 – 28 JUN 2020

ONLINE
It's still Hari Raya!
Tysha Khan

Let’s Dance! Joget Hitam Manis ft. Pucuk Pisang
#stateofemergency
Artistari Gentari

Pentas Pesta
Hafidz, Zuhairi, Izat Ibrahim, Zalelo, Asnida Daud,
Megat Firdaus, Siti Khalijah Zainal, Hatta Said,
The Venopian Solitude (Malaysia) & .gif

Screening: Alkesah
Written by Zulfadli Rashid
Directed by Aidli Mosbit
Performed by Siti Khalijah Zainal, Jeff Catz, Siti Hajar Gani,
Hatta Said, Siti Maznah, Norisham Osman, Shafiqhah Efandi
and Muhd Haikal Mohd Jani

Screening: Dikir-pella
JUARA

Screening: GhaMuhyi: Crossing the Boundaries
of Ghazal
GhaMuhyi (Malaysia), Orkestra Sri Temasek and Sri Mahligai

Screening: Hikayat Gundik Berirama –
The Venopian Solitude
The Venopian Solitude (Malaysia) featuring .gif

Screening: Raya Block Party
Fariq, Karmal, WanD, Hunny Madu, Kayda, Akeem Jahat & Radio3000

Screening: Senandung Puspa Pertawi
Sruti Respati & Friends (Indonesia)

VOICES – A FESTIVAL OF SONG
1 – 20 DEC 2020

CONES
deconstructed – an a cappella soundscape
All tracks in the installation are provided courtesy of 1023

CONCERT HALL
O Soothest Sleep – Britten’s Serenade for Tenor,
Horn and Strings
The Opera People featuring Alexander Oon & Orchestra
of the Music Makers

ONLINE
Let’s talk: Improve your singing
Lim Tay Peng

Let’s talk: OPERA-ting the voice
Nancy Yuen

Maytree – Singing from Korea
Maytree (Korea)

Musical Theatre Open Mic
Sing’theatre Academy

Muziksea – The Gateway to Southeast Asian Choral Music
Muziksea – Ily Matthew Maniano, Jude B. Roldan,
Maria Theresa Vizconde-Roldan & Ken Steven
(Philippines, Indonesia)

Nelson’s Bag of Tricks for Choral Arrangements
(Workshop)
Nelson Kwei

New York Voices – Singing from USA
New York Voices (USA)

The Art of Phrasing: A workshop in melodic, lyrical
and rhythmic interpretation and mining the meaning
of song (Artist Workshop)
Lauren Kinhan of New York Voices (USA)

The Art of Song Reinvention: Before & After
(Artist Workshop)
Peter Eldridge of New York Voices (USA)

Vocal Technique & Improvisation
Kim Nazarian & Darmon Meader of New York Voices (USA)

Youth Engagement – Mic Test (Workshop)
Simon Ng

CONGRESS
ALLCAPS: A Musical Debut
ALLCAPS

An Evening of Art Songs
Nanyang Academy of Fine Arts School of Music –
Liu Feier, Wu Fei, Fei Xiaowen
Accompanied by Nicholas Loh

Early Mozart Operatic Gems
Singapore Lyric Opera Artists’ Training Programme –
Joyce Lee, Wang Tong, Jonathan MacPherson, David Tao

LASALLE Musical Theatre
LASALLE College of the Arts BA(Hons) Musical Theatre

My Favourite Things – Broadway Then and Now
Sing’theatre Academy

New Phases with New Recording 47
New Recording 47

CONCOURSE
ALLCAPS: A Musical Debut
ALLCAPS

An Evening of Art Songs
Nanyang Academy of Fine Arts School of Music –
Liu Feier, Wu Fei, Fei Xiaowen
Accompanied by Nicholas Loh

Early Mozart Operatic Gems
Singapore Lyric Opera Artists’ Training Programme –
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LASALLE Musical Theatre
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Sing’theatre Academy

New Phases with New Recording 47
New Recording 47

OUTDOOR THEATRE
ALLCAPS: A Musical Debut
ALLCAPS

Kexin, Calin & Peter
Tay Kexin, Calin Wong and Peter Huang

Let’s talk: A cappella
Peter Huang
ESPLANADE SERIES

BEAUTIFUL SUNDAY

Anime Time Warp: 1990s
Cheng San Chinese Orchestra

Celebration of Spring
Novo Winds

Hopes and Dreams
PassionArts Audiomage Wind Ensemble

Set Set Set, Mi Mi Mi!
Orkestra Sri Temasek

ONLINE

Episode 1: The Voice
The Opera People + Nick Zavior

Episode 2: Strings vs. Wind
Bossa Celli + A Flutey Affair

Episode 3: King of Instruments
Phoon Yu + Lau Wen Rong + Dr Evelyn Lim

COFFEE MORNING & AFTERNOON TEA

Best of Taiwanese Crooners
Zhang Xiong

Evergreen Theme Songs
Xie Sheng Zhi

Rock & Roll Hits of Yesteryear
Romito Mendoza

CHINESE CHAMBER MUSIC

Endearing Strings
Chin Yen Choong & Fred Chan

Of Time & Classics
Ding Yi Music Company

FEED YOUR IMAGINATION (F.Y.I)

ONLINE

‘60s Pop Hits
David and Lebbeus of Dimension5

Back to the ‘70s
ShiLi and Adi

Cantopop Unplugged
Donnie Chan & Shuk Fong

Classics of Old Shanghai
Skye Sirena

Crooner’s Hits
Hillary Francis

Divas of Yesteryear
Sheila De Niro

Evergreen Love Songs
Mel Ferdinands

Greatest Songbirds
Esther Ong & Wendy Tiow

Timeless Ballads
Lawrence Chen

MOSAIC MUSIC SERIES

A Field Guide to the Nature of Things by Subsonic Eye
Subsonic Eye

Darryl Ervin Quintet
Alex Sipiagin, Sean Hong Wei, Weixiang Tan, Christy Smith & Darryl Ervin

More Lions
Greg Lyons, Darren Moore, Eivind Loderme & Fabian Lee

Musical Conversations
Richard Jackson & Christy Smith

Threads
Chok Kerong Trio featuring Aaron James Lee and Benjamin Poh

SPECIAL

Mosaic Jazz Fellows 2020: Performance Showcase @ Annexe Studio
Back Pockets

MUNCH!

Bach Cello Suite No.1
Tang I Shyan & Phoon Yu

Bach Cello Suite No.5
Lin Juan

Bach Cello Suite No.6
Leslie Tan

Deck TEH Halls
TEH with Friends

Forward Through Song
Spot Pocket Opera Theatre

Pipe Up for Christmas
Teng Xiang Ting, Koh Jia Hwei & Ng Chet Wei

Relaxing Music for the Soul
Low Shao Suan, Low Shao Ying, Andy Koh & Tay Kai Tze

Reminiscence
duodentity

SPRING

Singapore Lyric Opera Artists’ Training Programme Singers
Tales from our Hometowns
Roberto Álvarez & Kseniia Vokhmianina

PENTAS

CIPTA CITA

ONLINE

• Akid Amir
• Isnina
• Kembara Kelana (Adventures of the Wanderer) – Kelana Purba
• Main Tulis Group – Rindu Jadi Lagu (A Song of Longing)
• Ryan Sufiyan
• Sofia + Hairie – Self-Imagination: Sofia Nini x Ismahairie Putra

GEMADAH – TRADITIONAL MALAY MUSIC FESTIVAL
Consortium in collaboration with Esplanade – Theatres on the Bay
• Firqatul Wannazam
• Gala Gemadah
• Hadrah
• Mdm Som Said and Dzul Rabull Jalil
• Muzik Jiwa Seni Tari – Music is the Soul of Dance
• Sri Setia Pulau Singa
• Syafiqah Adha
• The Journey of Urban Folk Malay Music
• Traditional Malay Consortium
• Wayang Kulit

ONLINE
• Rentas Online
• Traditional Malay Music Consortium

MUARA ONLINE
Presented by Era Dance Theatre in Collaboration with Esplanade – Theatres on the Bay

ONLINE
• Benny Krisnawardi
• Damri Aprizal
• Dance Fitness
• Dance Masterclass
• Dinie Dasuki Osman
• Dr Fazi
• Encik Abdul Hamid Chan
• Kopi-O Pisang Goreng
• Let’s Zapin Muara Open Call
• Mari Menari Open Call
• Muara Dance Showcase Part 1
• Muara Dance Showcase Part 2

THE STUDIOS ONLINE
16 MAY – 18 JUL 2020

ONLINE
A Good Death (2018)
Written by Faith Ng
Directed by Chen Yingxuan
An Esplanade Commission and Production

Dark Room (2016)
By Edith Podesta (Singapore/Australia)
An Esplanade Commission

Family Duet (2013)
By spell #7
In Collaboration with Esplanade – Theatres on the Bay

Harap (Hope) (2017)
Written by Haresh Sharma
Adapted by Zulfadli Rashid
Directed by Mohd Fared Jainal
A Co-production with Teater Ekamatra

Lost Cinema 20/20 (2020)
By Brian Gothong Tan
An Esplanade Commission

Nothing (2017)
By Cake Theatrical Productions
Written and Directed by Natalie Hennedige
In Collaboration with Esplanade – Theatres on the Bay

The Heart Comes to Mind (2020)
Written by Lucas Ho (Singapore)
A Co-production with Checkpoint Theatre

To Whom It May Concern (2011)
By The Finger Players
Written and Directed by Chong Tze Chien
In Collaboration with Esplanade – Theatres on the Bay

VISUAL ARTS

Chance Encounters
Yee Shih Yen

Combining Ice and Jade
Kurt Tong (Hong Kong)
Co-presented by Singapore International Photography Festival and Esplanade – Theatres on the Bay

Diver(sea)ty
Muliana (Indonesia)

Esplanade’s Food Diary
Esplanade Staff
Ho Ho Ying: The Path I Pursue
Ho Ho Ying

In Order
Fiona Seow

Intersections
Chen Shitong, Chiew Sien Kuan, Chua Chon Hee, Hilm Johandi, Izzad Radzali Shah, Lim Soo Ngee, Nhwafal Juma'a and Oh Chai Hoo in collaboration with Pulp Editions

Sayang-sayang
This Humid House

Songwriting for Hope
Songwriting for Hope participants

FREE PERFORMANCES

JULY 2020

JAZZ IN JULY

ONLINE
• Alemay Fernandez & Jordan Wei
• Anne Weerapass & Audrey Tengkey
AUGUST 2020

RED DOT AUGUST

ONLINE

- ASAP Improv
- Alan Choo
- Amni Musfirah
- Artwave Studio
- Bennett Bay & Krish Natarajan
- Bitesize Theatre Productions
- Christiane Mikaela
- Crystal Goh & weish
- Dawn Ho
- ExtraOrdinary Horizons, Julian Wong & Vic Veerappan (DrumsterVic)
- Glen Wee
- Intune Music X Yellow Ribbon PAC Alumni
- Kent Chan
- Kopi Katz
- LASALLE Musical Theatre BA(Hons) Alumni
- Lee Yong Tick & Rachma Lim

- Anson Fung & Mario Serio
- Aya Sekine & Aaron James Lee
- Ben Poh & Chok Kerong
- Beverley Morata & Mario Serio
- Edmund Wu & Rachma Lim
- Ernesto Valerio & Greg Anderson
- Euntaek Kim & Samuel Cheah
- Jeffrey Tan & Kailin Yong
- Lester Ang & Chok Kerong
- Lily Hargrove & Mario Serio
- Louis Soliano and Jonathan Saiman
- Mario Lopez & Duncan McKee
- Maya Nova & Alina Ramirez
- Mei Shern & Sebastian Ho
- Nicole DuFell & Christy Smith
- Ramu Thinuyanam & Euntaek Kim
- Rani Singam & Chok Kerong
- Richard Jackson & Tan Weixiang
- Sarah Chew & Teng Siheng
- Sean Hong Wei & Christy Smith
- Shmil Berniker & Rick Smith
- siti nur iman & Lee Ann Gie

SEPTEMBER 2020

CROSSING BORDERS

ONLINE

- An Evening of Turkish Delight with Teo Yu Yao and Serhad Sarica
- Asilarma – A Cross-Cultural Melting Pot of Malay Music – Sri Mahligai
- Caribbean Soul – Andyamaya
- Delta Blues – Victor Chen and Brian Lim
- Folk Music and Dance of Japan – HIBIKIYA
- Havana Social Club
- Irish Traditional Music – Sult
- Mexican Mariachi “Viva Mexico” – Mariachi Viva Mexico
- Orkestra Melayu Singapura Keroncong Ensemble
- Russian Traditions – Sasha Farseev & Sasha Souptel
- Spanish Flamenco – Flamenco Sin Fronteras
- The Fahad Muniif Legacy – Firqah Alwehdah
- Traditional Latin American Music – IreSon Latin Band
- Traditionally Speaking - Scottish Traditional Music – Law Chi-Yan and friends
- Tremolo Trance – Kelvin Ng and Greg Tucker-Kellogg

- Migrant Writers of Singapore
- Miss Lou
- Moonshadow Stories (Directed by Kamini Ramachandran)
- Ralph Alvern
- Screening: A Zubir Said Tribute
- Shueh-Li
- Talk: A Passage of Life to Art-Global Cultural Alliance by Phan Ming Yen, Barry Yeow & Rahman bin Sanip
- The Madhatter Project
- Yokez & Isaac

OCTOBER 2020

ONLINE

- Bushmen
- Chris & Diana

- Fathin Amira
- Kerrang! By Suhaili Safari
- Life is Good by NyaLi
- Lisa Hayono & Euntaek Kim
- Tim De Cotta
- Yokez & Isaac

DECEMBER 2020

COME TOGETHER

- 7/8 Musical Collective
- Aly Koh x Kervin Koh
- Andrew Paul Chen & Co.
- Anson Fung and Mario Serio
- bittymacbeth ft thecolorfractal
- CLARQuintet
- DOTTIS
- DimensionS
- Felix Cheong, Cheryl Charli Tan and Rachel Wyen
- Fusion FM
- Heritage
- JARVIS
- Jana Ann x Shea Ng
- John Lye feat. John Lee
- Jukuleles
- Julian Wong & Darius Tan
- Kiang and friends
- Louis Soliano & Friends
- Lyreibirds
- Michael and Eryn Spicer
- Misha x Textra
- Miss Lou & Friends
- Novo Winds x Wendy Uwenn Ong
- Red Obsessions & Friends
- SLAYN
- Shagies
- Syah, Shahfiq and Aniq
- The Oddfellows
- Vivien Yap featuring Nigel Cheah
- Welcome Jam

ALL THINGS NEW

- Andrew Paul Chen & Co
- Bennett Bay
- Bryan Chua
- Cravism
- Daniel Sid
- Fingerfunk

NOVEMBER 2020

CIRCUS WEEKEND

ONLINE

- Amanda He
- Angeline Yang & Choo Zheng Hao
- Bornfire Circus (Singapore)
- Carola Lora & Felicita Phua
- Charlotte Poh
- Cheryl Lee
- Joy Chuah
- Lai Su Lyn
- Lim Cheng Ling
- Randall Ong
- Shirley Wong
- Yin Mei Lenden-Hitchcock

SOUNDTRACKS

- NTU School of Art Design & Media, School of Animation
- Vasanthaam Boyz

ONLINE

- Audrey Luo and Julian Wong
- Dwayne Tan and Julian Wong
- Felipe Cervera and Riduan Zalani
- Fill The Vamp
- inch and weish
- Musubi
- Syed Ahmad and Riduan Zalani
- The 90s Kias (Zeeaura, Nelson Tan, Xanthus Ching, Sikai and Anson Koh)
- Vivienne and Caleb
- Zeeaura, Sharon Sum and Joel Chua
LISTINGS

• Gudjujus
• KEYANA
• Lim Tay Peng, Tay Sia Yeun and QQ Brothers
• NAMIE
• Narsyal
• Nigel Cheah
• Rangga Jones
• RENE
• Riduan Yusoff, Faiz Yusoff & Teo Boon Chye
• Ridz Razali
• Soph T
• The Staircase Duo
• Zalelo & Pyramici
• Zoeaura & Nelson

ROCKING THE REGION
• Cherry Syrup
• Coming Up Roses
• Islandeer
• Quite Quiet
• Saints Amongst Sinners
• Woes

ONLINE
• Ballads of the Cliché
• Folk9
• Grrl Gang
• Sunwich

FEBRUARY 2021

COOL CLASSICS
• B-L Duo
• Donald Law
• Edmund Song
• La Vie En Harpe
• NAFA Chinese Chamber Ensemble
• Noryn Szalai & Ryan Yee
• Renu Suresh & Aditi Gopinathan
• Renu Suresh & Shiv Darshan Suresh
• Renu Suresh & Thayapani Nirajan
• Siew Yi Li & Victor Ong
• Sri Setia Pulau Singa
• Students of the Lim Sisters
• Tenuto Quartet
• The Opera People featuring Moira Loh, Samuel Ng & Benjamin Lim
• The Opera People featuring Phoebe Chee, David Tao Chen Ming & Benjamin Lim
• The Opera People featuring Shimona Rose, John Lee & Benjamin Lim
• Yvonne Tay

COOL CLASSICS: BAND WEEKEND
• Clarinet Concord
• Mus’Art Wind Orchestra
• NAFA Wind Ensemble
• Singapore Armed Forces Central Band
• West Winds
• YST Trombone Quartet

MARCH 2021

FOREWORD
• Aeriqah Chiang
• Bakti Khair
• Elancharan Gunasekaran & Yuen Chee Wai
• Eli Nur Fatdilah, James Lee, Ahmad Musta’ain Khamis
• Harini V & Elwin Lim
• Hazim, YMB Ranii and ILNIA
• Hidayat Nordin
• Impromptu Meetings
• Linying
• Marylyn Tan and worms
• Migrant Writers of Singapore
• Patch and Punnet x Cherilyn Woo
• Sing Lit Station
• Stephanie Dogfoot x aeriqah
• Tan Chee Lay, Tan Yuting and Ding Jian Han
• Tan Yuting, Felix Cheong, Christina Thé and Charity Kiew
• Theophilus Kwek x Vivien Yap
• Ummi Tasfia & Jedidiah Huang

SOUL JAM
• Bilo Bros.
• Dru Chen
• Narsyal
• SMSband and Friends
• Sweet Soul Vaccination
• The Souls of Singapore

PIPP’S PLAYBOX
At Home with PIP
At the Pond
FUTURE
My Town
Izzad Radzali Shah
Hopes and Dreams
Vick Low and ZoeAura

COLLABORATIONS

INTERCULTURAL THEATRE INSTITUTE (ITI)
FIVE
Devised by 2020 Graduating Cohort, directed by Kok Heng Leun

MI PEER PLEASURE YOUTH THEATRE FESTIVAL 2020 ONLINE
A staged reading of If These Wheels Could Speak...
Tanjong Katong Girls’ School
Directed by Nur Sahirrah Safit

PILOT TRIAL WITH LIVE AUDIENCE
• Singapore Indian Fine Arts Society, TEH Trio & Tan Yao Cong, and Phoon Yu
• Orkestra Melayu Singapura

Riley’s Rain
Directed by Gloria Tan and Samantha Bounaparte
Created and performed by Republic Polytechnic, Diploma in Arts and Theatre Management & Operation Theatre Interest Group
Video editing by Republic Polytechnic, Diploma in Media Production and Design
What If: Frozen.Broken.Poof!; 0 dB; Fetching Sanctuary and Stained
Directed by Okorn-Kuo Jing Hong, Tan Beng Tian in collaboration with Stephanie Esther Fam, Muhammad Hidayat Rahmatullah Mohamad Yaakob, Shawn Tan, Tung Ka Wai, Wan Wai Yee

MI SINGAPORE FRINGE FESTIVAL (M1SFF)
a line could be crossed and you would slowly cease to be
Written by Andrew Sutherland, directed by Koh Wan Ching

WAN BELANTARA: Enjet-Enjet Semut
(KING OF THE JUNGLE: As the Ants Go Marching In)
Written by Anwar Hadi Ramli, directed by Saiful Amri

Pandan
Rupa co.lab

NATIONAL THEATRE LIVE 2020
• Fleabag (Screening)
  Written and performed by Phoebe Waller-Bridge, directed by Vicky Jones
• Cyrano de Bergerac (Screening)
  By Edmond Rostand, in a new version by Martin Crimp, directed by Jamie Lloyd
• Present Laughter (Screening)
  By Noël Coward, directed by Matthew Warchus

+ BACK TO CONTENTS
+ T H E E S P L A N A D E C O L T D | A N N U A L R E P O R T F Y 2 0 2 0 / 2 0 2 1
+ PAGE 125

THE ESPLANADE PRESENTS PERFORMANCES > ESPLANADE SERIES
SHOWTIME PRODUCTIONS
Chamber Jazz
Jeremy Monteiro and BHSO String Ensemble
Featuring Louis Soliano, Alemay Fernandez
and Lynnette Seah

COMMUNITY ENGAGEMENT
Arts for Well-being Sharing Series
- Angelina Choo
- Crystal Goh
- Lee Yeong Wen
- Michelle Ang
- Oniatta Effendi

Community Angklung Workshops
Sri Warisan Som Said Performing Arts Ltd

Community Chinese Drumming Workshops
ZingO Festival Drum Group

Community Hula Dance Workshops
Sugako Mayuzumi

Community Indian Drumming Workshops
Nawaz Mirajkar

Community Puppetry Workshops
Ang Hui Bin

Community Video Mentorship
Parabole

Esplanade On The Go
(Various Welfare Homes and ElderCare Facilities)
- Hillary Francis
- Peter Chua & Ronnie Yeo
- Singapore Char Siew Baos
- Two Of Us

Footwork for Community – Hip Hop Dance Project
(St. Margaret’s Secondary School & SHINE Children and Youth Services)
Danz People

Sing Out Loud!
(Alzheimer’s Disease Association (Singapore))
Angelina Choo

Sing Out Loud! Trainer Programme (Basic)
Angelina Choo

Songwriting for Hope (Bowen Secondary School
& SHINE Children and Youth Services)
Diamonds On The Street

The Feelings Farm Workshops
Edith Podesta, Amanda Chong, Julian Wong,
Isabelle Desjeux, Mervin Wong

theatre for YOUth (Bowen Secondary School
& SHINE Children and Youth Services)
Oniatta Effendi

Youth Engagement – Learning Journeys for Youth Artists
HIRERS’ PERFORMANCES & EVENTS

CONCERT HALL

JULY 2020
Singapore Symphonia Company Limited
[Recording] Count On Me Singapore
[Recording] Mozart & Stravinsky: Music on the Air

AUGUST 2020
Singapore Symphonia Company Limited
[Recording] Kahchun Wong conducts Debussy, Wagner & Shostakovich
[Recording] National Day Concert

SEPTEMBER 2020
Singapore Symphonia Company Limited
[Recording] Christmas Concert
[Recording] Music for All Time: Celebrating Bach I

OCTOBER 2020
Orchestra of the Music Makers Ltd
[Recording] A Little Mozart with Chloe Chua
[Recording] Divertissement: An Evening of French Music
[Recording] Ng Pei-Sian Plays Shostakovich
[Recording] Paragon of the Baroque – Celebrating Bach IV
Singapore Tourism Board Japan
[Filming] STB’s Passion Made Possible

NOVEMBER 2020
Singapore Symphonia Company Limited
[Recording] Ancient Airs and Dances

DECEMBER 2020
Phoon Yu
[Recording] SEVEN: Organ Music of Singapore

Singapore Symphonia Company Limited
SSO Christmas Fundraising Concert

JANUARY 2021
Altenburg Arts Pte Ltd
OF COURAGE & HOPE: Qin Li-Wei plays Bach

Orchestra of the Music Makers Ltd
[Recording] OMM Restarts! French Impressions

Singapore Symphonia Company Limited
SSO Subscription Concert: To Vienna and Linz with Mozart
[Recording] Copland’s Clarinet Concerto
SSO Subscription Concert: As the Winds Blow

FEBRUARY 2021
Singapore Symphonia Company Limited
SSO Subscription Concert: A Gift to the Universe – Celebrating Bach III

MARCH 2021
Goh Soon Tioe Music Studio
Goh Soon Tioe Digital Production

THEATRE

DECEMBER 2020
Dream Academy Productions Pte Ltd
Crazy Christmas Fun-raiser Concert – Keep the DREAM Alive

MARCH 2021
Ameng Ltd
Bharathi Penn
Heazry Mohamamd Salim
Fuzz Night

RECITAL STUDIO

JULY 2020
Loh Jun Hong
[Recording] More Than Music Recording Project #1

AUGUST 2020
Desert Wine
[Recording] Roots

Loh Jun Hong
[Recording] More Than Music Recording Project #2
[Recording] More Than Music Recording Project #3

Pantheon Media Pte Ltd
[Recording] EMBRACE Online Show

Red Dot Baroque Ltd
[Recording] Bach Beats Corona

SEPTEMBER 2020
Dayn Ng Chee Yao
[Recording] Five Elements

Ding Yi Music Company Ltd
[Recording] 3rd Public Diplomacy Week by Korea Foundation

Nanyang Academy of Fine Arts
[Recording] NFA-Kris Foundation Fund Concerto Competition Finalists

Ong Shi Ching Melissa
[Recording] Melissa Ong Cello Recital

The Finger Players Limited
Peepbird

Wind Bands Association of Singapore
[Recording] Concert goes Online

← BACK TO CONTENTS
NOVEMBER 2020

Chan Wei En
[Recording] Wei En Vivaldi Recording

Korean Women’s Association in Singapore
[Recording] Korean Women’s Association in Singapore

Red Dot Baroque Ltd
[Recording] Mapletree Arts in the City on Air ft Red Dot Baroque

Rotary Club of Singapore
[Recording] Mental Harmony & Harmony of Music

DECEMBER 2020

Apsaras Arts Ltd
[Film Screening with Live Audience] SITA – Selected Paintings by Raja Ravi Varma

Benjamin Lim Tiong Han
To have your hand to hold: An evening of art song

Clarice Handoko
Aaron Goldberg: Solo Piano and Duo with Special Guest Alex Sipiagin

Kids’ Philharmonic & Co. Ltd.
[Recording] Imprint

Goh Soon Tioe Music Studio
[Recording] Goh Soon Tioe Digital Production #2

Loh Jun Hong
Il Virtuosi

Wind Bands Association of Singapore
[Livestream] WBAS Youth Band Festival - Chamber Concert

JANUARY 2021

Big Tree Entertainment Singapore Pte Ltd
BMS session with JQ X Zul

Jeremy Lim Wei Liang
[Recording] Pictures at an Exhibition

Kids’ Philharmonic & Co. Ltd.
[Recording] Singapore Young Artists Concert

Ministry of Culture, Community & Youth
[Recording] Learn.Connect.Experience. @ Culture Academy

Singapore Armed Forces Band
[Recording] MASC Level 3 Recital (Showcase)

Toh Tze Chin
The Skies Beyond

Vocal Associates Ltd
Songbird Series V – Then Sings My Soul

Yin Qun
[Recording] Yin Qun – Traditional Chinese Music

FEBRUARY 2021

Singapore Armed Forces Band
Chamber Repertory XV

Temple of Fine Arts
[Recording] Dance Film Recording

MARCH 2021

Big Tree Entertainment Singapore Pte Ltd
BookMyShow presents PennyLane

Mark Cheng Wei Chin
Mark Cheng in Recital

Nicholas Ho
Kaleidescope – Nicholas Ho in Recital

Richard Wagner Association (Singapore)
Wagner: Der Ring des Nibelungen – Highlights

Tanya Sen
A Sunday Soiree: An Evening of Song with Tanya, Prajna & Reggie

Vocal Associates Ltd
Songs Of The World

THEATRE STUDIO

AUGUST 2020

Madeleine Tan
[Recording] I am Fluent in Silence

SEPTEMBER 2020

T.H.E Dance Company Ltd
[Filming] PheNoumenon

OCTOBER 2020

Arts House Limited
[Recording] Unboxing New Music: Sounds of Asia by Ensemble AEquilibrium

DECEMBER 2020

Académie of Stars
[Recording] Académie Awards 2020

Persatuan Bahasa Melayu Universiti Kebangsaan Singapura (PBMUKS)
ME(R)DU 2021 Finale Night

ANEXE STUDIO

NOVEMBER 2020

Tanya Sen
A Sunday Soiree: An Evening of Song with Tanya, Prajna & Reggie

Vocal Associates Ltd
Songs Of The World

FEBRUARY 2021

Singapore Dance Theatre Limited
[Recording] Peter & Blue’s School Holiday

MARCH 2021

SuperHero Me Ltd
UNIVERSE OF FEELINGS: A Multisensory Theatre Adventure

JANUARY 2021

TRDO Ltd
[Recording] TRDO – Got To Move 2021

THE NECESSARY STAGE

M1 Singapore Fringe Festival 2021: Quiet Riot
- a line could be crossed and you would slowly cease to be by Koh Wan Ching & Andrew Sutherland [SG/AUS]
- WAN BELANTARA: Enjet-Enjet Semut by Saiful Amri & Anwar Hadi Ramli
- Pandan by Rupa co.lab [SG]
Our heartfelt thanks to all individuals, organisations, and corporations for your support of Esplanade through the years.

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