NURTURING OUR GREEN WONDER

GARDENS BY THE BAY ANNUAL REPORT
FY 2024/2025

PHOTO: JASON LIM

Contents

Vision

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

Mission

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

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

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

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

CHAIRMAN'S MESSAGE

2025 is a meaningful year as we joined the nation in celebrating SG60, a nationwide initiative to celebrate the next chapter of the Singapore Story. We are honoured and privileged to be part of this diamond jubilee celebration, bringing cultures and communities together in the heart of our Gardens. Through our curated calendar of events, we play a meaningful role in fostering the spirit of SG60, for shared experiences and memories to blossom.

To mark the occasion, we launched the SG60 Wonder Blooms Pass in March 2025, a special gift for Singapore residents that offered unlimited access to six stunning floral displays in Flower Dome at just $22. It was a symbolic gesture to thank our supporters who had journeyed with the Gardens through the years. With over 15,000 sign-ups, the SG60 Wonder Blooms Pass is among the most successful campaigns by the Gardens. Through this nationwide promotion, we hope to foster a deeper connection between our visitors and the Gardens, making every visit a meaningful journey of discovery and national pride.

With the resumption of the Gardens' full scale of operations and experiences, including the full splendour of our changing flower displays, we stretched creative boundaries to integrate horticulture, artistry, and technology in innovative ways to surprise and delight our visitors. Our guiding belief is simple: every visitor who walks through our gates should leave with a sense of wonder.

Among the year's many highlights was *Impressions of Monet*, a bold pairing of floral artistry with immersive technology. In the Flower Dome, *Impressions of Monet: The Garden* reimagined the beauty of Monet's enchanting gardens in Giverny, France. This was complemented by *Impressions of Monet: The Experience*, a multi-sensorial exhibition that transported visitors into the artist's world through light, sound, and interactivity.

We broadened our palette of experiences through forging new and imaginative partnerships. Collaborating with Disney and the Singapore Tourism Board (STB), we presented *Disney Garden of Wonder* at Floral Fantasy, a whimsical topiary installation of favourite Disney characters that resonated with visitors of all ages. We also celebrated the 10th edition of our *Children's Festival* with Disney and Pixar's Inside Out 2, offering young visitors and their families imaginative spaces to play and learn. Most recently, *Jurassic World: The Experience* provided an exhilarating fusion of science, storytelling, and spectacle, offering the Gardens a unique platform to share plant stories through the magic of a global cinematic franchise.

Over the recent years, Gardens by the Bay has also firmly established itself as a proud ambassador and flag-bearer of Singapore to strengthen our diplomatic ties with the international community. Our cultural collaborations continued to flourish. For the first time, the Gardens partnered the Royal Embassy of Cambodia and the Embassy of the Philippines to present *Orchids of Angkor Wat* and *Gardens by the Bahay Kubo: A Fiesta of Orchids* respectively. The former was an elegant display steeped in history and beauty while the latter brought to life the vibrant traditions and floral heritage of the Philippines. These displays celebrated each nation's rich heritage, enriched our floral displays, and elevated our standing as a venue where cultures and horticulture meet and flourish.

On the community front, much had been accomplished to make the Gardens even more inclusive – a space where its physical beauty is matched by its accessibility and care for the community. This year saw the widest-ever Gift of Gardens (GOG) outreach, where over 45,000 individuals benefitted from the programme. Efforts to uplift the special needs community and the visually impaired (VI) were strengthened through initiatives specially tailored to enhance their visits to the Gardens. For instance, the Gardens partnered Youth Corps Singapore to engage youth volunteers as befrienders. Trained by experienced Gardens by the Bay volunteers, the youths gained valuable skills as well as a better understanding of the needs of VI visitors, helping to create a more inclusive experience for them. It is heartening that our ongoing commitment to disability inclusion was recognised with the Enabling Mark (Silver) by SG Enable, a national-level accreditation that benchmarks and recognises organisations for their practices and outcomes in disability-inclusive employment.

Underpinning the Gardens' success is a strong commitment to integrity, accountability, and transparency. It is an honour to receive the Charity Transparency Award by the Charity Council, that recognises charities with exemplary disclosure practices aligned with the Charity Transparency Framework. This accolade affirms our strict governance standards and steadfast commitment to earning the trust of our stakeholders and supporters. We were also honoured to be recognised as one of the Top 10 Brands in YouGov's Best Global Brands Report 2025, affirming the universal appeal of the Gardens in connecting people with the wonders of nature.

Our accomplishments this year would not have been possible without the collective effort of many. I would like to thank my fellow Board Directors for their strategic guidance, which has steered the Gardens through both opportunities and challenges. To our management team and staff, your dedication and professionalism are the heartbeat of the Gardens and the reason we continue to thrive. I would also like to extend my deepest appreciation to our partners, donors, volunteers, and visitors.

Finally, as we look towards this SG60 year with some satisfaction, Gardens by the Bay is not finished with its onward march towards establishing itself as a world-class attraction. I am pleased to note that the GB team continues to brim with new ideas and exciting plans ahead. Work is furiously underway to develop Bay East Garden and the Founders' Memorial. When completed, two new elegant bridges will greatly improve accessibility within our Gardens and the wider Marina Bay area. We will continue to roll out new offerings to remain relevant to Singaporeans as a People's Garden. I invite everyone to be a part of the Gardens' story – it is through your unwavering support that Gardens by the Bay continues to blossom as a cherished space for all.

Niam Chiang Meng
Chairman
Gardens by the Bay

CEO'S MESSAGE

When Gardens by the Bay first opened its doors in 2012, we set out to create a place where nature, horticultural artistry, and human connections could flourish side by side. Over the years, our Supertrees, cooled conservatories, and ever-changing floral displays have become cherished icons enjoyed by visitors from all walks of life. But what truly makes the Gardens special is not simply the beauty of what people see. It is the pride and passion to our craft and dedication to excellence that goes into every detail behind the scenes. We know that delighting our visitors is never a given. It is the result of deliberate planning, bold creativity, and a team that constantly asks, "What can we do better next?"

This year, that spirit of renewal and innovation permeates our programming plans. Our floral displays, the cornerstones of the Gardens' appeal, continued to evolve in exciting ways. New collaborations resulted in refreshing, creative presentations. For instance, our Chinese New Year display, *Spring Blossoms*, featured thousands of plants such as moth orchids, kalanchoes, and cyclamens that were painstakingly inserted by hand, plant by plant, to form a dramatic 4.5m-tall, 26m-long living sculpture of Madam White Snake. We also celebrated two significant milestones: the 10th editions of *Tulipmania* and *Sakura*. *Sakura* was also a significant milestone where we presented the largest and most diverse collection to date, with 440 cherry blossom trees across 48 varieties. Through perseverance and innovation, the Gardens has kept the *Sakura* floral display flourishing for the past decade, with over two million visitors experiencing its beauty, making it one of the Gardens' most beloved floral displays. These efforts exemplify the Singapore Spirit of embracing challenges, pushing boundaries, and turning ambition into reality.

These enduring favourites are testament to their lasting popularity, as well as our commitment to refresh each edition with new themes, plant varieties, and experiences that propelled a record-breaking 14.5 million visitors in 2024 – the highest number since the Gardens opened in 2012, surpassing the pre-pandemic peak of 13.7 million in 2019. To thank visitors for their support and to celebrate SG60 alongside the nation, Gardens by the Bay is presenting nine floral displays in the Flower Dome in 2025 – the highest number since 2012.

Much credit goes to our dedicated Horticulture and Research team, whose horticultural excellence and expertise underpins our stunning floral displays. In this financial year, the team cultivated 35,400 plants across 148 genera and 598 cultivars, supporting seven floral displays in the Flower Dome as well as permanent plantings in both conservatories and Floral Fantasy. Their expertise was further recognised locally and on the international stage with outstanding results at the Orchid Society of Southeast Asia Orchid Show 2024 (11 Ribbons, four Judges' Commendations, and two Trophies) and presentations at the Asia Pacific Orchid Conference.

Our role as a thought leader in the global horticultural community took a step forward with the inaugural Gardens by the Bay Symposium in July 2024, which brought together distinguished leaders from world-renowned botanical gardens: Atlanta Botanical Garden; Longwood Gardens; Cornell Botanic Gardens; Botanic Gardens of Sydney; Royal Botanic Gardens, Kew; and Shanghai Botanical Garden. Together, we explored how gardens can remain relevant and impactful in a rapidly changing world, shared valuable insights with industry participants, and planted the seeds for future partnerships with these esteemed institutions.

Sustainability remains at the heart of our mission. This year, we advanced our energy and emissions strategy in alignment with GreenGov.SG targets, while making bold strides in renewable energy. A major upgrade to our on-site solar infrastructure began with a three-phase initiative to install over 1,700 solar panels at Bay South Garden, with phases 1 and 2 completed in the reporting financial year. We also made progress in our electrification strategy. Our partnership with OCBC Bank saw the introduction of 15 new solar-powered electric Garden Cruisers, adding to our fully electric fleet and supporting Singapore's net-zero ambitions. A comprehensive waste audit, implemented under the Singapore Tourism Board's Singapore Tourism Accelerator programme, gave us deeper insights into our waste profile to guide future waste reduction strategies.

Technology has been a key enabler of these sustainability goals. We completed our five-year Smart Garden project, transforming the way we work, driving productivity through automation, and enhancing the visitor experience. A consolidated IoT (Internet of Things) dashboard now allows real-time centralised monitoring of everything from plant health to crowd movement, while a new smart metering system tracks energy usage with precision, enabling targeted, data-driven savings.

The environmental sustainability narrative was articulated through new experiences launched in the year. Launched in June 2024, The Hidden Forest at Cloud Forest is an immersive digital art experience that animates the biodiversity of cloud forests. Combining storytelling with technology, The Hidden Forest experience portrays the interconnectedness of plant and animal life in the unique and layered ecosystems of cloud forests, deepening one's appreciation for these delicate ecosystems, as well as the unique species that inhabit them. At the same time, we also extended our outreach to inspire the next generation. *Race to Sustainability!* was expanded to cater for lower primary and tertiary students, reaching nearly 5,000 participants in 2024. Meanwhile, our Nature and Sustainability Tours, which were generously supported by Keppel, grew with two new Sensory Strolls, and we proudly hosted the Singapore Junior Biology Olympiad on 15 August 2024, giving young learners an opportunity to experience international competition.

The world is constantly evolving, with shifting visitor expectations, technological advances, and the increasingly urgent call for environmental stewardship. With the successful completion of our five-year Smart Garden initiative, we are poised to embrace artificial intelligence in our next wave of innovation to further support the Gardens' digital transformation and contribute to business growth.

None of these achievements would have been possible without the unwavering support of our partners, stakeholders, volunteers, and visitors. You are the co-drivers to our talented and driven team in our journey to cultivate this People's Garden, by helping us nurture a space where nature, learning, and sustainability can thrive together. Despite our past achievements, we are only getting started and will continue this green journey so that Gardens by the Bay remains a place of joy and inspiration for generations to come. I look forward to working even more closely with you in the years ahead, as we continue to grow, innovate, and inspire together.

Felix Loh
Chief Executive Officer
Gardens by the Bay

BOARD OF DIRECTORS

Mr Niam Chiang Meng
From 1 December 2016
CHAIRMAN (From 1 December 2017)

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

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

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

Mr Cham Dao Song
From 1 September 2025

Mr Cham Dao Song is the Deputy Secretary (Planning) at the Ministry of National Development (MND), where he oversees land use planning, infrastructure, international cooperation, the Tianjin Eco-City, as well as research and development issues.

Prior to this appointment, Mr Cham was the Senior Director of the Strategic Planning Division at MND, where he partnered the Urban Redevelopment Authority (URA) to develop Singapore into a vibrant and liveable city through his work on land use policy issues, as well as long-term and urban development strategies.

Prior to his stint at MND, Mr Cham was at the Ministry of Health (MOH), where he worked on healthcare financing issues such as MediShield and CareShield Life, as well as the implementation of IT systems to support healthcare policies. He has held various roles across diverse domains in the public sector including finance, human resource, and industry development.

Mr Cham is a member of the Public Transport Council.

Mr Felix Loh
From 15 February 2018

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

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

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

Mrs Quek Bin Hwee
From 1 December 2019

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

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

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

Mr Sam Liew
From 1 December 2020

Mr Sam Liew is the Chief Executive of the Government Strategic Business Group (Gov+) at NCS, leading a dedicated group of practices to build NCS' digital government portfolio in Singapore and across Asia Pacific. Mr Liew is concurrently the Deputy CEO of NCS, leading intelligentisation efforts across NCS globally, spearheading initiatives to advance capabilities by leveraging data, AI, and emerging technologies.

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

Mr Liew has been conferred Fellow by the Singapore Computer Society. He currently serves as Board of Governor at the Institute of Technical Education (ITE). Mr Liew also sits on the Boards of the School of Computing at the Singapore Management University (SMU), Singapore University of Technology and Design (SUTD), Singapore Polytechnic, and Republic Polytechnic. In addition, he serves as Council Member on Singapore's IT Standards Committee.

For his work with the community, Mr Liew has been awarded the Executive of the Year – Non-profit or Government Organisations in the Singapore Business Review (SBR) Management Excellence Awards 2024.

Mr Eugene Wong
From 1 December 2022

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

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

Mr Pua Seck Guan
From 1 December 2022

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

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

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

Mr Jimmy Toh
From 1 January 2023

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

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

Mr Toh is a Governor of the Singapore International Foundation Board of Governors and a member of the Singapore Agro-Food Enterprises Federation Ltd (SAFEF) Governing Council. In addition, he is also a member of the Singapore Chinese Cultural Centre Board, National Youth Achievement Award (NYAA) Advisory Board, and advisor to the Singapore Wushu Dragon & Lion Dance Federation.

Ms Ong Huey Hong
From 1 May 2023

Ms Ong Huey Hong assumed the position of Assistant Chief Executive, Industry Development Group, Singapore Tourism Board (STB) on 1 September 2024, and STB's Chief Sustainability Officer on 3 April 2023.

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

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

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

Ms Haslinda Bte Zamani
From 1 December 2024

Ms Haslinda Bte Zamani is the Divisional Director of Curriculum Planning & Development 2 at the Ministry of Education (MOE).

Ms Haslinda has more than 20 years of experience in teaching and education. Her experience includes being the principal of Tanjong Katong Secondary School and Raffles Girls' School, before becoming the Divisional Director of Curriculum Planning & Development 2 at MOE.

Ms Haslinda graduated summa cum laude with a Bachelor of Arts (B.A.) in English from the University of California at Berkeley, Master of Arts (M.A.) in English from Yale University, and Master of Education (Ed.M.) in Teaching and Learning (Instructional Leadership) from the Harvard Graduate School of Education. She is also a member of the National Youth Council.

Ms Hwang Yu-Ning
From 1 June 2023

Ms Hwang Yu-Ning is the CEO of Singapore's National Parks Board. The agency is responsible for shaping Singapore as a City in Nature. It oversees greenery, biodiversity conservation, wildlife and animal health, welfare and management.

Prior to this appointment, Ms Hwang was with the Urban Redevelopment Authority (URA) as Singapore's Chief Planner. One of her key achievements is establishing the Long-Term Plan Review (LTPR), a refreshed approach to the national exercise to map out the strategic land uses and infrastructure needs of Singapore over the next 50 years and beyond. She has a keen interest in technology and played a role in strengthening URA's smart planning efforts by driving the growth of urban analytics capabilities and evidence-based urban planning in partnership with government agencies and the industry.

Ms Hwang's academic background is in architecture, urban planning and public policy with degrees from the National University of Singapore and Harvard University. She is a fellow of the Singapore Institute of Planners and was the inaugural chair of the Singapore Institute of Certified Planners' Accreditation Panel. Ms Hwang has served as a global trustee with the Urban Land Institute, the oldest and largest network of cross-disciplinary real estate and land use experts in the world. She currently serves on a number of boards including Singapore's Land Transport Authority and Singapore Tourism Board.

Ms Loh Woon Yen
From 1 February 2025

Ms Loh Woon Yen is the Deputy Editor-in-Chief of the Chinese Media Group (CMG) at SPH Media, where she oversees product & technology, commercial, newsroom operations, and ThinkChina. Her previous positions include Managing Editor, Deputy Digital Editor of CMG, and Business Editor of Lianhe Zaobao. Before her tenure at CMG, Ms Loh led investor relations and corporate communications at Singapore-listed company China Aviation Oil (Singapore) Ltd following the company's restructuring. Ms Loh holds an Accounting and Finance degree from Lancaster University and is a Chartered Financial Analyst.

Ms Loh is the Chairman and Director of New Beginnings Management Consulting (Shanghai) Co. Ltd as well as Straits Digital Innovation Co. Ltd. She has been serving on the National Library Board as a member since 2021 and is also the Board Trustee of the Singapore Centre for Chinese Learning.

CORPORATE INFORMATION

Name of Company

Gardens by the Bay

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Email

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Website

www.gardensbythebay.com.sg

Date of Incorporation

11 November 2011

ENTITY

Public Company Limited by Guarantee

UEN

201132829N

REGISTERED ADDRESS

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One Marina Boulevard
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PLACE OF BUSINESS

18 Marina Gardens Drive
Singapore 018953

CHARITY STATUS

Charity Registration Number

201132829N

Charity Registration Date

26 March 2012

IPC STATUS

Effective Period

Approved till 31 March 2026

EXTERNAL AUDITORS

Deloitte & Touche LLP

Audit Partner

Mr Aw Xin-Pei

INTERNAL AUDITORS

Foo Kon Tan Advisory Services Pte Ltd

COMPANY SECRETARY

Mr Lee Heng Choong
Ms Chong Yuan Yuan

PRINCIPAL BANKERS

Oversea-Chinese Banking Corporation Limited
The Development Bank of Singapore Ltd
United Overseas Bank Limited

ORGANISATIONAL STRUCTURE

- Corporate Advisor: **Dr Kiat W. Tan**
- Chief Executive Officer: **Felix Loh**
  - Assistant Chief Executive Officer: **May Yeo**
    - **Business Development** – Senior Director: **Prisca Teh**
    - **Programming** – Senior Director: **Linda Tay**
    - **Retail & Leasing** – Senior Director: **Prisca Teh**
    - **Communications** – Senior Director: **Belinda Yew**
    - **Digital Transformation & Information Technology** – Senior Director: **Bay Chin Loo**
    - **Human Resource & Corporate Services** – Director: **Ng Shixin**
    - **Corporate Strategy** – Director: **Jason Koo**
  - Chief Financial Officer: **Betty Pau**
  - Chief Operations Officer: **Ong Kian Ann**
    - **Attractions Operations**
    - **Security**
    - **Engineering** – Senior Director: **Daniel Ong**
  - **Master Planning** – General Manager: **Jason Yeo**
    - **Design & Development** – **Vacant**
  - **Gardens Operations** – Director: **Tay Boon Sin**
  - **Conservatory Operations** – Senior Director: **Heng Whoo Kiat**
  - **Research & Horticulture** – Senior Director: **Gary Chua**
  - **Bay East Project Office** – Project Director (Infrastructure): **Heng Whoo Kiat**; Project Director (Gardens): **Jason Yeo**

Information as of 1 September 2025

Wonder In Full Bloom

WONDER IN FULL BLOOM

PROGRAMMING HIGHLIGHTS

FESTIVALS & EVENTS ATTENDANCE (FY 2024/2025):
OVER 5.9 MILLION

STAGED
12 FLORAL DISPLAYS (INCLUDING FLOWER CARPET) AND
6 KEY FESTIVALS & EVENTS

SUPPORTED
5 CULTURAL PROGRAMMES AND **19 PARTNER PROGRAMMES**

Throughout the year, Gardens by the Bay continued to captivate visitors with fresh floral displays and vibrant programmes. Many were presented in collaboration with esteemed partners, bringing fresh perspectives that enriched the Gardens' offerings.

VIBRANT FLORAL DISPLAYS YEAR-ROUND

The Gardens' seasonal floral displays remained a major draw, with visitors enjoying 12 all-new shows in the year featuring novel themes and breathtaking blooms uncommon to the region. Flower Dome hosted seven themed displays headlined by popular blooms like tulips, cherry blossoms, and roses, while Cloud Forest presented four shows spotlighting orchids and azaleas. The Flower Carpet returned to the Supertree Grove for its second edition – 50% larger than the first run.

Tulipmania celebrated its 10th edition on 29 April 2024, in collaboration with the Embassy of the Kingdom of the Netherlands in Singapore. Launched by former Senior Minister of State (SMS) for Foreign Affairs and National Development (now SMS for Foreign Affairs and Home Affairs) Sim Ann, along with Ambassador of the Kingdom of the Netherlands to Singapore Her Excellency Anneke Adema, the display paid homage to its inaugural edition with tulips planted in single-coloured rows, evoking traditional Dutch tulip fields.

(From left) Gardens by the Bay Board Director Eugene Wong, H.E. Anneke Adema, SMS Sim Ann, and CEO Felix Loh at the launch of *Tulipmania*.

This year's showcase highlighted the Netherlands' modern innovations such as wind turbines and vertical farming alongside nostalgic elements of Old Holland's idyllic countryside. The display featured 54,000 tulips of over 20 varieties, including new ones like *Tulipa* 'Purple Circus', *T.* 'Negrita Double', and *T.* 'Crown of Dynasty'. Other beautiful blooms including unusual double-petaled daffodils added charm to the display.

A fringed tulip sporting white flowers with striking, pinkish-purple accents, *Tulipa* 'Purple Circus' has petals with unique frayed edges.

A new crown tulip introduced this year, *Tulipa* 'Crown of Dynasty' has sweet pink blooms with a cream base. The colours become more saturated as the flower matures.

In celebration of *Tulipmania's* milestone 10th edition, the Gardens ran a two-day tulips giveaway in Flower Dome to thank visitors for their support.

Exploring Türkiye's rich horticulture, history, and cultural heritage, ***Rose Romance*** opened on 2 June 2024, officiated by former Minister in the Prime Minister's Office and Second Minister for Education and Foreign Affairs Dr Maliki Osman alongside Ambassador of the Republic of Türkiye to Singapore H.E. Mehmet Burçin Gönenli.

Boasting more than 90 petals in striking dark pink, the unusual *Rosa* 'Leonardo Da Vinci' wowed visitors at *Rose Romance*.

Despite having just five petals, *Rosa* 'Sunshine Babylon Eyes' features a vibrant pink-and-yellow centre that creates the illusion of a flower within a flower.

The Gardens' second collaboration with the Embassy of the Republic of Türkiye, *Rose Romance* presented over 16,000 roses across 70 varieties, ranging from five-petalled blooms to ones with more than 90 petals, in shades of pinks and reds to two-toned and near-black hues. Showy blooms like delphiniums, lavender, carnations, and petunias enhanced the display.

Deputy Director of Conservatory Operations and designer of *Rose Romance* Mihkaail Ng showed Guest of Honour Dr Maliki Osman the Damask rose at the floral display's launch.

With input from the Turkish Embassy, *Rose Romance* featured detailed recreations of Türkiye's historical and cultural landmarks, including the Roman columns of Hierapolis, the Antonine Fountain, and the UNESCO World Heritage-listed Pamukkale. Visitors experienced quintessential Turkish architecture through recreated Bodrum houses and learnt about Isparta's rose oil production with a traditional distillery setup.

A Bodrum house recreated for *Rose Romance*. The distinctive white-washed exteriors and blue accents are stylistically emblematic of Türkiye's Aegean coast.

A perfume storefront, decorated with authentic Turkish items, lent a vibrant marketplace atmosphere.

Building on the success of *Avatar: The Experience*, Gardens by the Bay collaborated with NEON to present another immersive experience, this time at Flower Dome. Spanning 2,650 sqm, ***Impressions of Monet*** was over thrice the size of a typical floral display and featured two distinct yet complementary elements: *Impressions of Monet: The Garden*, a floral display recreating famed French painter Claude Monet's renowned gardens; and *Impressions of Monet: The Experience*, a multi-sensorial digital exhibition.

Supported by Bloomberg and official airline partner Turkish Airlines, *Impressions of Monet* was officially launched by then-Deputy Prime Minister Heng Swee Keat (third from left) on 12 July 2024.

A replica of Monet's iconic pink house – the centerpiece of *Impressions of Monet: The Garden* – invited visitors to step in and explore the artist's home. The display featured over 18,000 plants across 40 species, echoing the vibrant palette of Monet's gardens in summer with blooms such as cleomes, delphiniums, digitalis, geraniums, hollyhocks, and sunflowers. Water lilies, central to Monet's renowned Water Lilies series, debuted as a floral anchor, with eight of the 10 showcased varieties sourced from France's historic Latour-Marliac nursery, where Monet acquired his first lilies in 1894.

A recreation of the green Japanese bridge in the Water Garden, an iconic element associated with Monet, featured in *Impressions of Monet: The Garden.*

On the other hand, *Impressions of Monet: The Experience* offered a multi-sensory journey through the life and works of Monet and his contemporaries that blended light, colour, sound, and fragrance.

The Night at the Lily Pond exhibit zone at *Impressions of Monet: The Experience* imagined the beauty of Monet's water lily pond at night – a scene he painted often – through digital projections.

In the Immersive Gallery, a stunning display of Impressionist works accompanied by classical scores and scents reminiscent of the gardens and landscapes that inspired these timeless masterpieces, awaited.

Unusual plants from Down Under debuted in Flower Dome at ***Carnival of Flowers***, Gardens by the Bay's first Australian-themed floral display, presented in partnership with the Australian High Commission in Singapore and the Toowoomba Regional Council.

Inspired by Australia's longest-running flower show, the Toowoomba Carnival of Flowers, the display was officially launched on 23 September 2024 by former Senior Minister of State (SMS) for Defence and Manpower (now SMS for Defence and Sustainability and the Environment) Zaqy Mohamad, alongside Australian High Commissioner to Singapore H.E. Allaster Cox and Toowoomba Regional Council Mayor Geoff McDonald.

(From left) CEO Felix Loh, Toowoomba Regional Council Mayor Geoff McDonald, SMS Zaqy Mohamad, and Australian High Commissioner to Singapore H.E. Allaster Cox at the launch of *Carnival of Flowers*.

Carnival of Flowers featured over 8,000 plants from 30 varieties, including native Australian species like the waratah and banksia – both showcased at Gardens by the Bay for the first time. Also displayed were 14 varieties of kangaroo paw – the largest selection ever on show at the Gardens – in rare hues like blue-green and purple, alongside other distinctive blooms such as grevillea and pink mulla mulla. Adding a whimsical touch were floral floats crafted from preserved flowers, including a 4-metre-tall Ferris wheel and a carousel of Australian farm animals – a nod to the Toowoomba Carnival of Flowers' iconic float parade.

The grevillea has a spider-like structure with long, nectar-rich styles replacing traditional petals.

The pink mulla mulla features cone-shaped, cylindrical flower heads densely packed with tiny, soft flowers.

16 preschool children from TOUCH Child Care (Clementi) donning floral floats they made in art class marched alongside delegates from Toowoomba as well as the Gardens' horticulturists at the launch of *Carnival of Flowers*. The floats made by the children were also exhibited as part of the floral display.

Some 400 wooden ornaments of Australian flora and fauna painted by students from Singapore's Canberra Primary School and Toowoomba's Rangeville State School in a virtual collaboration were displayed at *Carnival of Flowers*.

Australia's First Nations culture was conveyed through works created by Toowoomba and Bunya Mountains artists for *Carnival of Flowers*. Highlights included digital artworks by Mununjali artist Kim Walmsley and the 3m-tall Genestreaming Journey Sculpture – the first of its kind exhibited outside Australia.

Shaped like a budding flower, the Genestreaming Journey Sculpture represents a giant evolutionary tree, tracing deep-time connections between species across millions of years.

The Gardens partnered the Embassy of the United States in Singapore to present the ***Gardens by the Bay Christmas Train Show*** in December 2024. Inspired by the cherished American holiday tradition of model trains under the Christmas tree, the display showcased a spectacular collection of locomotives weaving through elaborate miniature landscapes depicting American landmarks such as the Statue of Liberty and the Empire State Building.

The Gardens' first train-themed floral display, the *Christmas Train Show* was opened by former Minister for Transport and Second Minister for Finance (now Minister for National Development) Chee Hong Tat (third from left) on 2 December 2024.

Beyond those in the USA, the display featured railway highlights from around the world. Festive plants, including 16 different poinsettia varieties as well as the largest collection of 480 conifers in 49 different varieties, also brought the spirit of Christmas to Flower Dome.

A collaboration with the Embassy of Sweden in Singapore brought a recreation of a vintage Swedish railbus and authentic artefacts from the Swedish Railway Museum to the *Christmas Train Show*.

A tribute to Singapore's rail journey was presented through recreations of the Raffles Place MRT station façade and a train cabin, in partnership with SMRT Corporation.

Ushering in the Year of the Snake was ***Spring Blossoms: The Legend of Lady White Snake***, launched by Minister for Health Mr Ong Ye Kung, Gardens by the Bay CEO Mr Felix Loh, Gardens by the Bay Board Director Mr Eugene Wong, and the Ambassador of the People's Republic of China to Singapore His Excellency Cao Zhongming in Flower Dome on 17 January 2025.

(From left) H.E. Cao Zhongming, Minister Ong Ye Kung, and CEO Felix Loh at the launch of *Spring Blossoms*.

Inspired by the enduring Legend of the White Snake, the floral display was presented with leading Chinese landscaping company Beijing Florascape. Anchoring *Spring Blossoms* was a breathtaking floral rendition of Madam White Snake crafted through mosaiculture, an intricate horticultural art form that uses fine-textured plants to create large scale sculptures. A vibrant celebration of spring, visitors feasted their eyes on more than 8,500 festive blooms at the floral display, including some 1,000 dahlias of 23 varieties (five of which were displayed at the Gardens for the first time), all grown in-house by Gardens by the Bay's horticulturists.

A mosaiculture interpretation of Madam White Snake surrounded by blooming dahlias took centre stage in *Spring Blossoms*. A replica of Leifeng Pagoda provided a dramatic backdrop, housing a pair of intricate wooden pagoda models on loan from the Asian Civilisations Museum.

A look at the making of the Madam White Snake mosaiculture. Measuring 4.5m tall and 26m long, the sculpture was hand-crafted with 23,000 plants including moth orchids, kalanchoes, and cyclamens.

Display highlights included a zodiac snake sculpture and traditional paper umbrellas on show courtesy of the Embassy of the People's Republic of China in Singapore to mark 35 years of Singapore-China diplomatic relations in 2025.

Sakura returned for its 10th edition on 9 March 2025, launched by former Senior Minister of State (SMS) for National Development and Digital Development and Information (now SMS for Health and Digital Development and Information) Tan Kiat How. Presented in collaboration with the Embassy of Japan in Singapore, the display was supported by the Japan Council for Local Authorities of International Relations (J.CLAIR), JCB International Co., Ltd., All Nippon Airways (ANA), and the Japan Chamber of Commerce and Industry (JCCI).

(From left) CEO Felix Loh, Deputy Director of Conservatory Operations Mihkaail Ng, and SMS Tan Kiat How touring *Sakura*.

Sakura 2025 spotlighted Japan's Fukuoka Prefecture and featured the Gardens' largest, most diverse collection of cherry blossom trees yet – a record 440 trees spanning 48 varieties. Highlights included recreations of the historic Kokura Castle, a mesmerising Phantom Castle light installation, and a showcase of traditional Fukuoka art and handicrafts.

The centrepiece of this year's *yozakura* (night sakura) experience was a 5.6m-tall recreation of Fukuoka City's Phantom Castle – a striking light installation and artistic interpretation of a castle tower that is said to have once existed.

Visitors enjoyed various Japanese-themed events and activities alongside the floral display.

Complementing *Sakura* was the highly anticipated **Anime Garden**, a two-day anime fiesta at Supertree Grove featuring free anisong concerts, celebrity cosplayers, traditional *matsuri* (festival) games and more.

Launched on 9 April 2024 by Chancellor of the Singapore University of Social Sciences Madam Halimah Yacob in the Cloud Forest, ***Azaleas of Shangri-La*** evoked enchanting landscapes of the Himalayas – the inspiration for the eponymous fictional utopia. Over 15 vibrant azalea varieties were showcased against an interpretation of Bhutan's famed Tiger's Nest monastery, alongside traditional herbs native to the Himalayan region such as lingzhi, cordyceps, and saffron.

CEO Felix Loh and Guest of Honour Madam Halimah Yacob at the opening of *Azaleas of Shangri-La*.

Senior Manager of Research & Horticulture Siti Nurziana Binte Yacob introducing Minister Indranee Rajah to the orchid varieties displayed at *Orchids from the Land of Smiles*.

The Gardens' first Thai-themed orchid display, ***Orchids from the Land of Smiles*** was officially opened on 14 February 2025 by Minister in the Prime Minister's Office, Second Minister for Finance and National Development Indranee Rajah and Ambassador of Thailand to Singapore H.E. Mrs Ureerat Chareontoh.

Headlined by over 60 taxa of exquisite orchids – including Thailand's iconic orchids like *Vanda*, *Rhynchostylis*, and *Aranda*, as well as diverse groups of *Dendrobium* – the display was set against a sweeping backdrop of Thailand's legends and cultural icons. Hand-carved by award-winning Thai sculptors, the elaborate backdrop featured replicas of the Royal Pantheon, the revered serpent *naga*, and *yaksha* guardians from the Ramakien epic.

Endemic to the eastern shores of the Phuket-Krabi Gulf in Peninsular Thailand, *Paphiopedilum exul* flourishes in rock crevices at elevations of up to 50m.

***Rhynchostylis gigantea*, prized for its distinctive spicy fragrance and dense, tapering inflorescence, is a standout of the *Rhynchostylis* genus.**

A hybrid of *Vanda* Somsri Pink and *Vanda coerulea* – the famous Blue *Vanda* – *Vanda* Somsri Blue Classic features large purple flowers that enhance its ornamental appeal.

In its first collaboration with the Royal Embassy of Cambodia in Singapore, Gardens by the Bay presented ***Orchids of Angkor Wat***, launched on 17 May 2024 by former Senior Parliamentary Secretary (SPS) for Culture, Community and Youth and Social and Family Development (now SPS for Law and Social and Family Development) Eric Chua and Ambassador of the Kingdom of Cambodia to Singapore H.E. Sok Khoeun.

Spotlighting Cambodia's natural history, culture, and ethnobotany, the show brought 50 fascinating orchid species and hybrids from Cambodia to Cloud Forest, including slipper orchids, as well as unusual species and hybrids like *Vandachostylis* and the spectacular *Dendrobium* Adastra. The Khmer Empire and ancient city of Angkor served as fitting display backdrops, with a 3.5m-tall recreation of the sprawling Angkor Wat, an iconic UNESCO World Heritage Site, as its centrepiece, flanked by palm trees – Cambodia's national tree – and colourful orchids.

(From left) SPS Eric Chua, H.E. Sok Khoeun, and CEO Felix Loh at the opening of *Orchids of Angkor Wat*.

Slipper orchids are named for their distinctive pouch-like sepals resembling ladies' slippers, while the *Vandachostylis* continues to intrigue breeders with its variability.

Stone replicas of scenes present in significant architecture around Angkor were featured in the display. These were on loan from Artisans Angkor, a Cambodia-based workshop dedicated to preserving traditional Cambodian craftsmanship.

A Bahay Kubo, a traditional stilted house symbolising the Filipino community spirit, took centrestage amid a landscape of vibrant orchids in ***Gardens by the Bahay Kubo: A Fiesta of Orchids***. A first-time collaboration with the Embassy of the Philippines in Singapore to commemorate 55 years of bilateral relations, the display was put together by some 20 diverse Filipinos alongside the Gardens' horticulturists. Minister for Manpower Tan See Leng opened the show on 16 September 2024, joined by Philippine Ambassador to Singapore, H.E. Medardo G. Macaraig, and Secretary of Migrant Workers, Mr Hans Leo Cacdac.

(From left) Mr Eugene Wong, Gardens by the Bay Board Director; Mr Sam Liew, Gardens by the Bay Board Director; Mr Felix Loh, CEO of Gardens by the Bay; Mr Hans Leo Cacdac, Philippines Secretary of Migrant Workers, Department of Migrant Workers; Dr Tan See Leng, Minister for Manpower; His Excellency Medardo G. Macaraig, Ambassador of the Philippines to Singapore; Ms Beatrice Chong, Deputy Director-General of Education (Professional Development), Ministry of Education, and former Gardens by the Bay Board Director; Mr Tan Jiew Hoe, former Gardens by the Bay Board Director; and Dr Kiat W. Tan, founding CEO and Corporate Advisor of Gardens by the Bay at the launch of *Gardens by the Bahay Kubo: A Fiesta of Orchids*.

Over 40 taxa of orchids with origins that can be traced back to the Philippines featured in the display, including iconic varieties from the *Vanda*, *Dendrobium*, and *Phalaenopsis* genera. Among the plant highlights were *Phalaenopsis schilleriana*, one of the most widely sought-after and cultivated species in its genus, and *Trichoglottis atropurpurea*, known for its striking purple labellum. Filipino cultural elements enriched the display, which incorporated *kiping* chandeliers, *parol* lanterns, hand-woven mats, traditional games, and musical instruments loaned from the Embassy of the Philippines in Singapore.

A highlight of *Gardens by the Bahay Kubo: A Fiesta of Orchids* was the limited-time blooming of the coveted Waling-waling (*Vanda sanderiana*). Affectionately known as the Queen of Philippine flowers, this orchid species is worshipped by the indigenous Bagobo people.

The Philippines' unique fauna made appearances in the display as well, such as its national bird – the Philippine eagle, the heavily built carabao, and the tiny tarsier.

The **Flower Carpet** returned to the Supertree Grove on 4 September 2024, spanning 44m in diameter and 1.5 times the size of the first edition. This year's design featured the iconic dragon playground and Singapore's National Flower, *Papilionanthe* Miss Joaquim, brought to life with over 75,000 potted plants. Assembled over 10 days by more than 200 individuals including the Gardens' horticulturists, Gardens by the Bay volunteers, and members of the local community, the Flower Carpet incorporated walkways that allowed visitors to step into the floral fabric for a more immersive experience with better photo opportunities.

Former Minister for National Development (now Minister for Education) Desmond Lee placed the final touches on Singapore's largest Flower Carpet at Gardens by the Bay to declare it open to public. Joining him at the event were Mayor of Central Singapore District Ms Denise Phua, former Mayor of North East District Mr Desmond Choo, former Mayor of South East District Mr Fahmi Aliman, and members of the community.

EXCITING PROGRAMMES FOR ALL

Alongside the floral displays, six key festivals and events further enriched the Gardens' programming calendar. Among these were mainstays like *Children's Festival, Mid-Autumn Festival*, and the *Gardens by the Bay and Mediacorp National Day Concert* – highly anticipated signature programmes that consistently draw enthusiastic crowds.

Prime Minister Lawrence Wong (third from left) graced the opening of *Children's Festival featuring Inside Out 2*. Also at the launch was Minister for Social and Family Development Masagos Zulkifli (fourth from left).

Children's Festival featuring Inside Out 2 opened at Supertree Grove on 25 May 2024 in an exciting collaboration with Disney and Pixar's Inside Out 2, graced by Prime Minister Lawrence Wong. Held in conjunction with the National Family Festival and supported by the Singapore Tourism Board (STB) and Tote Board, the event helped children explore emotions through play at interactive installations. Festival highlights included six Inside Out 2-themed installations, The Medley of Emotions – a special edition of the Garden Rhapsody light and sound show, outdoor screenings of Disney and Pixar films on the first two weekends, carnival games, fringe activities, and more.

Children's Festival's centrepiece installation, Kaleidoscope of Memories was inspired by the Long-Term Memory storage facility in Inside Out, represented by colourful, illuminated Memory Orbs. The Medley of Emotions saw the Supertrees' lights synchronise with the Memory Orbs, changing colours in harmony with the Inside Out soundtrack for an immersive experience.

Families at the Memory Orb Mountain, a play area of large inflatable balls that came aglow at night, symbolic of embracing and balancing all our emotions.

The sixth edition of the ***Gardens by the Bay and Mediacorp National Day Concert*** (*NDC*) returned to The Meadow on 4 August 2024 with several firsts in tow. Themed "Our Home, Our Heart, Our Singapore", the free concert featured dynamic performances, family-friendly activities, and a spectacular fireworks display. Organised with community partners Dads for Life, NTUC, People's Association, and SAFRA, *NDC* featured the first official live performance of the National Day Parade (NDP) 2024 theme song "Not Alone" by Benjamin Kheng. President Tharman Shanmugaratnam and Ms Jane Ittogi, as first-time Guests of Honour, introduced themselves in sign language and led the audience in reciting the Pledge alongside members from the Singapore Association for the Deaf. Concertgoers also enjoyed performances by community performing groups and local artistes, go-kart races, as well as nostalgic carnival games.

President Tharman Shamugaratnam and Ms Jane Ittogi (front row, third and fourth from left) graced *NDC 2024* as the event's first-time Guests of Honour. Also present at *NDC 2024* was former Minister of State, Ministry of National Development and Ministry of Home Affairs (now Acting Minister-in-charge of Muslim Affairs and Senior Minister of State, Ministry of Home Affairs) Muhammad Faishal Ibrahim (front row, second from left).

This year's ***Mid-Autumn Festival*** *(MAF)* was launched on 4 September 2024 by former Minister for National Development (now Minister for Education) Desmond Lee with the light up of "Celebrations", a two-storey-tall lantern set specially designed by local illustrator Ah Guo (Lee Kow Fong) for the event. Minister Desmond Lee also flagged off a Mass Lantern Walk, where the public lit the way with lanterns featuring Ah Guo's signature characters following a vibrant dragon dance troupe towards Supertree Grove.

(From left) Mayor of Central Singapore District Ms Denise Phua, Minister Desmond Lee, Ah Guo, and CEO Felix Loh at the launch of *Mid-Autumn Festival* at Gardens by the Bay.

A 20m by 6m floating lantern set on Dragonfly Lake, "Celebrations" featured over 20 traditional Mid-Autumn Festival elements like colourful cellophane lanterns, gem biscuits, and piggy biscuits. Ah Guo's beloved characters Kiddo, Momo, Xiao P, and the new rabbit BinBin made appearances too.

To evoke the theme of nostalgia, the Gardens partnered Ah Guo in a first-time collaboration that brought his whimsical artworks rooted in familiar local scenes and celebrations to life at this year's *MAF*. Visitors enjoyed beautiful lanterns designed by Ah Guo featuring iconic imagery such as traditional shophouses, as well as the Dragon and Pelican Playgrounds. Cultural activities, carnival games, and a wide variety of street food rounded up the Mid-Autumn Festival experience at Gardens by the Bay.

The Shophouse lantern set at Golden Garden invited visitors to take a stroll along a pathway lined with traditional shophouses and their five footways.

The Dragon Playground lantern set at Supertree Grove transformed into a stage for free cultural performances on selected weekends.

In another first for Ah Guo, his illustrations for *MAF* adorned a carriage on an MRT train that ran on either the North-South or East-West lines.

Visitors also got a taste of how other countries celebrate Mid-Autumn through lantern displays like the "Joyful Childhood Memories: Folk Games from Korea" lantern set presented by the Embassy of the Republic of Korea.

Wrapping up the 2024 calendar year was **Christmas at the Gardens**, a curated line-up of festive events that included Santa Meet & Greet sessions, the "A Botanical Christmas with Carl Linnaeus" exhibition, and Christmas Wonderland 2024.

Presented with the Embassy of Sweden in Singapore, "A Botanical Christmas with Carl Linnaeus" paid homage to the renowned Swedish botanist who pioneered binomial nomenclature – the revolutionary system of naming and grouping all living organisms that is internationally used today. The exhibition featured a recreation of Linnaeus' countryside estate, Hammarby, and showcased botanical specimens, journals, maps, scientific illustrations, and tools that offered a glimpse into 18th-century scientific inquiry. Plants grown in Linnaeus' garden, such as delphiniums, geraniums, and salvias, were also incorporated into the exhibition.

"A Botanical Christmas with Carl Linnaeus" was graced by His Majesty King Carl XVI Gustaf of Sweden during his official visit to Singapore on 21 November 2024.

Christmas Wonderland made a comeback to the Gardens for its 11th edition with a slew of fun, immersive experiences. These included dazzling light displays, the return of fan favourites like Blizzard Time, carnival games, performances by local artistes, as well as delectable festive food.

In January, **River Hongbao 2025** ushered in Chinese New Year with spectacular lantern displays, captivating performances, carnival games, and highly anticipated firecracker displays on the first three nights. Visitors enjoyed a special exhibition on remittance letters sent by early Chinese migrants, offering a poignant glimpse into enduring familial bonds across generations and distance.

Jointly organised by the Singapore Federation of Chinese Clan Associations, Singapore Chinese Chamber of Commerce and Industry, SPH Media Trust's Chinese Media Group, STB, and People's Association, River Hongbao 2025 was officially opened on 27 January 2025 by Prime Minister Lawrence Wong (fourth from left) at Gardens by the Bay. The launch was also attended by former Minister for Culture, Community and Youth and Second Minister for Law (now Minister for Law and Second Minister for Home Affairs) Edwin Tong SC (fourth from right).

The imposing God of Fortune lantern, an annual fixture of River Hongbao, took pride of place at The Meadow this year.

LOOKING AHEAD

As Singapore celebrates 60 years of nationhood in 2025, Gardens by the Bay will join the festivities with its most ambitious floral display calendar yet. Flower Dome will host nine floral displays – the highest number since inception – featuring new themes and collaborations, including several with countries marking six decades of diplomatic ties with Singapore.

National Day celebrations at the Gardens will return bigger next year with a live NDP telecast at the Gardens on top of the signature *National Day Concert*. The Gardens will also co-develop meaningful programmes with corporate and community partners to celebrate our national heritage and engage diverse local audiences.

Enriching Every Garden Encounter

ENRICHING EVERY GARDEN ENCOUNTER

Gardens by the Bay elevated its offerings in the year with refreshed attractions and novel, curated experiences that resonated with a diverse audience. Complementing these initiatives were new developments and infrastructural enhancements that improved accessibility and enriched the overall guest experience, reinforcing the Gardens' commitment as an inclusive, welcoming destination of choice.

EXCITING NEW EXPERIENCES FOR ALL

Borealis, launched on 4 May 2024 by former Minister for Culture, Community and Youth and Second Minister for Law (now Minister for Law and Second Minister for Home Affairs) Edwin Tong SC, is the latest addition to the Supertree Grove's repertoire of free night-time programmes. Supported by Tote Board and conceptualised by Switzerland-based artist Dan Acher, *Borealis* amalgamates art and technology to recreate the Northern Lights in the Gardens. Shaped by environmental conditions and accompanied by a bespoke soundtrack from French composer Guillaume Desbois, each display offers a unique, contemplative experience. The preview drew over 10,000 visitors.

***Borealis* was launched by Minister Edwin Tong (second from left) on 4 May 2024.**

Having travelled to over 40 cities worldwide since 2016, *Borealis* at Gardens by the Bay marks the display's first permanent installation, coinciding with a rare bumper year for aurora sightings.

Another highlight was **The Hidden Forest**, unveiled at Cloud Forest on 29 June 2024 by former Minister for Education (now Minister for Defence) Chan Chun Sing. Co-developed with Japanese creative company NAKED, INC., this immersive digital art experience animates the biodiversity of cloud forests, inviting visitors to explore and interact with digitally rendered flora and fauna across two levels. Blending storytelling with technology, The Hidden Forest deepens appreciation for these delicate ecosystems, as well as the unique species that inhabit them.

Former Senior Assistant Director of Conservatory Operations Clarice Xue sharing with Minister Chan Chun Sing on the biodiversity featured in The Hidden Forest.

Visitors' movement through The Hidden Forest triggers the proliferation of flora such as the Cecropia tree, the Monkey-faced Orchid (*Dracula simia*), and the extinct-in-the-wild Red Angel's Trumpet (*Brugmansia sanguinea*). Along the way, guests encounter fauna like the sloth, the Andean Bear, and the endangered Resplendent Quetzal.

In December 2024, ***Disney Garden of Wonder*** made its Singapore debut at Floral Fantasy. Presented in partnership with Disney and supported by the Singapore Tourism Board (STB), the showcase featured eight topiaries of timeless Disney and Pixar characters created with a vibrant botanical palette comprising 6,000 preserved plants across 40 species, painstakingly put together by hand over 17,000 man-hours. Complementing the topiary sets were elaborate landscapes crafted from 30,000 live and preserved plants. *Disney Garden of Wonder* welcomed more than 240,000 visitors in FY 2024/2025.

Disney Garden of Wonder **was launched by former Senior Minister of State (SMS) for National Development and Digital Development and Information (now SMS for Health and Digital Development and Information) Tan Kiat How on 1 December 2024.**

Visitors pose for a picture with a topiary set featuring Buzz Lightyear, Woody, and the Aliens from *Toy Story*.

Ariel, Flounder, and Sebastian from *The Little Mermaid* at *Disney Garden of Wonder*. Ariel's iconic red locks were recreated with *Amaranthus caudatus*, which sports beautiful, tassel-like pendant flowers that mimic underwater movement. *Ruscus hypoglossum*, with its green-blue sheen reminiscent of scales, made up part of the mermaid's tail, while Ariel's seashell top was crafted from blue-magenta hydrangeas that lent rich colour and texture.

Also delighting visitors was a special Flavours of Singapore zone, featuring locally inspired takes on familiar Disney characters in playful situations alongside local culinary favourites like chilli crab, durian, and ice kachang.

To deepen visitors' experience of the Flower Dome's floral displays, ***Sensory Moments*** was launched in April 2024. This free 30-minute programme invites participants to see, touch, and smell curated plant samples aligned with each display's theme. Facilitated by the Gardens' volunteers, the initiative debuted with pilot sessions during *Sakura* and *Tulipmania*, and was subsequently expanded in response to strong interest. Eight sessions were held across five displays in the year, engaging 1,926 participants and receiving highly positive feedback.

Participants at a *Sensory Moments* session conducted for *Tulipmania*.

REFRESHED RETAIL AND DINING EXPERIENCES

Retail and dining offerings were enhanced to offer visitors more to see, shop, and savour at the Gardens. The Conservatory gift shop was redesigned with a nature-inspired theme for a more inviting space aligned with the Gardens' identity. A new range of sustainable merchandise was introduced, alongside a well-received house brand line designed and made in Korea, spanning categories from skincare to homeware. Retail point-of-sale systems were also upgraded to improve checkout experience.

In celebration of Mid-Autumn Festival, the Gardens once again partnered with The Capitol Kempinski Hotel Singapore to launch a new edition of mini mooncakes featuring four new, unique flavours.

A new Starbucks Community Store – the first and only in Singapore dedicated to supporting mental wellness initiatives – opened at Active Garden in April 2024. This thoughtfully designed space offers visitors a meaningful environment to relax, recharge, and connect. Additionally, McDonald's unveiled its renovated outlet at the Gardens in the year. This refreshed space features Singapore's first new production line, enhancing service efficiency and improving the overall dining experience for guests.

The Starbucks Community Store at Active Garden.

PHYSICAL ENHANCEMENTS

Steady progress for the Founders' Memorial continued in the year, with the groundbreaking ceremony on 5 June 2024 officiated by Senior Minister Lee Hsien Loong at Bay East Garden marking a significant development milestone since the project's inception in 2015. Saplings of Yellow Flame (*Peltophorum pterocarpum*), Sea Grape (*Coccoloba uvifera*), and Sea Apple (*Syzygium grande*) – grafted from trees planted by Singapore's founding leaders – were planted during the ceremony and will feature in the Memorial's future landscaping. The groundbreaking ceremony also involved youth representatives, symbolising the passing of the nation-building baton to the next generation.

(From left) Co-Chair of the Founders' Memorial Committee Prof Tan Tai Yong, Ms Parvynpal Kaur D/O Hari Singh (Youth Leader), former Minister for Culture, Community and Youth and Second Minister for Law (now Minister for Law and Second Minister for Home Affairs) Edwin Tong SC, Ms Tan Shi Ying (Volunteer), Senior Minister Lee Hsien Loong, Mr Arsa Muhammad Naufal (Student), former Minister for National Development (now Minister for Education) Desmond Lee, Ms Alyah Shadrina Binte Mohammad Taufik (Student), and Co-Chair of the Founders' Memorial Committee Mr Lee Tzu Yang at the Founders' Memorial groundbreaking ceremony. Courtesy of Founders' Memorial, National Heritage Board

Gardens by the Bay continued to enhance its accessibility to optimise visitor experience. To better serve visitors arriving via the Thomson-East Coast Line, a new pavilion was added near Gardens by the Bay MRT station, providing orientation and wayfinding support to help guests navigate the Gardens conveniently.

Frequented by cyclists for its lush waterfront routes, the Gardens introduced several enhancements to make cycling journeys more seamless and enjoyable. Updated map boards provided clearer directions, while a new bicycle parking bay at Active Garden added convenience. Refreshed markings on shared paths also enhanced safety and ease of movement for both cyclists and pedestrians.

Meanwhile, four new sculptures from the "Love the Last March" collection added interest to the outdoor gardens. Created by renowned artists Gillie and Marc, these pieces were gifted to the Gardens by the artists and WWF Singapore. Featuring a crocodile, a hippopotamus, Rabbitwoman and Dogman, and an arctic fox, the sculptures invite reflection on wildlife conservation and add whimsical charm to the verdant landscape.

Public WiFi coverage across Gardens by the Bay was enhanced and expanded in the year, offering more reliable connectivity for seamless access to digital services like real-time updates, interactive navigation, and Augmented Reality (AR) features.

PURSUING SERVICE EXCELLENCE

Service excellence remained a key organisational focus. Beyond ongoing customer service training, targeted programmes were introduced to equip staff with the awareness and skills to better support guests with special needs, fostering a more inclusive, welcoming environment for all. The Gardens by the Bay team also continued to shine at the Excellent Service Awards (EXSA), with 39 staff receiving Star, Gold, and Silver awards in 2024 for their commitment to outstanding service.

In creating more meaningful guest interactions, the Service Ambassador (SA) initiative was launched in 2024. Supported by 82 SAs stationed at key arrival zones across the Gardens, the initiative engaged over 8,000 guests in the year.

To elevate visitor experience, the Gardens partnered with STB and the Infocomm Media Development Authority (IMDA) on a series of technology trials that leveraged innovative digital solutions to deepen engagement and accessibility. Highlights included Extended Reality (XR) wearables designed to enrich immersive and AR experiences, as well as AI-powered Multilingual Translators to better serve international visitors and guests with speech and hearing impairments.

FROM SINGAPORE TO THE WORLD

Gardens by the Bay continues to raise the benchmark for delivering a world-class visitor experience. The Gardens was named the **world's eighth best attraction in Tripadvisor's 2024 Travelers' Choice Awards** – an accolade that garnered widespread coverage across local and international media. To mark this milestone and the Gardens' 12th anniversary, the Cloud Forest and Flower Dome were illuminated in red and white for a weekend.

Gardens by the Bay was honoured as **Best Theme Attraction** at the 33rd Annual TTG Travel Awards 2024, and **Best Theme Attraction (International)** at the 2025 TTG China Travel Awards. These achievements reflect the Gardens' commitment to delivering world-class experiences and its growing resonance with audiences in Greater China.

A beloved Singaporean landmark, the Gardens is also a dynamic canvas for storytelling. Over 400 filming and media productions took place on its grounds throughout the year. Among these were music videos by internationally renowned bands like Coldplay and social media posts by members of popular K-pop group Seventeen. These global features attracted extensive media coverage, furthering the Gardens' reach and introducing it to new audiences around the world.

LOOKING AHEAD

New attractions and engaging experiences continue to be introduced in FY 2025/2026, kicking off with the launch of the enhanced PropNex Family Zone in April 2025, with plans to introduce a new Community Stage to the space in 2026. This was followed by the opening of *Jurassic World: The Experience*, an immersive exhibition that brought the cinematic wonder of the popular film franchise to life at the Cloud Forest, in May 2025.

Development of a dedicated WeChat Mini Programme is underway to streamline ticketing and content access, making visits to the Gardens more seamless and engaging. Concurrently, the Gardens will explore smart and AI technologies – including Generative AI, automation, and robotics – to boost operational efficiency and enrich guest interactions. Preparations are also underway to explore and enhance digital connectivity within the Gardens, paving the way for an even more immersive visitor experience.

A key development highlight is the upcoming Immersive Media-Based Arts (IMBA) Theatre, a versatile new venue for year-round multi-experiential arts and events. This sprawling space will come complete as a state-of-the-art black box theatre to host immersive exhibitions and performances, as well as a white cube gallery for traditional and mixed-media exhibitions.

The arrival pavilion near Gardens by the Bay MRT station will also be augmented with sponsorship of a new rain garden, a sustainability gallery, and eco-friendly furniture, enhancing the visitor experience while reinforcing the Gardens' sustainability commitment.

Nurturing Our Living Collection

NURTURING OUR LIVING COLLECTION

THE GARDENS' PLANT COLLECTION IN NUMBERS

COOLED CONSERVATORIES:
71,223 PLANTS OF **3,332 TAXA**

OUTDOOR GARDENS:
968,245 PLANTS OF **6,055 TAXA**

BAY SOUTH GARDEN:
1,740,356 PLANTS OF **8,781 TAXA**

ADVANCING RESEARCH AND HORTICULTURE

As a world-class horticultural attraction, plants remain at the heart of the Gardens' mission and identity.

Sustained in-house plant production efforts enhanced self-sufficiency, supporting both the Gardens' seasonal displays and permanent plantings. At the same time, the Gardens continued to explore innovative approaches to nurture and better showcase its growing collection.

Beyond shoring up internal capabilities, the Gardens contributed to the wider horticultural community through initiatives such as the Breeder Cultivar Trial, participation in regional flower shows and conferences, as well as the successful hosting of its first horticulture symposium.

PLANT PRODUCTION AND FLOWER TRIALS

In FY 2024/2025, the Gardens produced a total of 35,400 plants across 148 genera and 598 cultivars, supporting seven floral displays in the Flower Dome and permanent plantings in both conservatories and Floral Fantasy.

The 2024 Breeder Cultivar Trial was held in June with strong international participation. Sponsored by four international plant breeders and one substrate company, the event's Industry Day attracted growers from seven countries – Japan, Malaysia, Indonesia, Singapore, Thailand, the USA, and the Philippines. 68 cultivars, suitable for both indoor and outdoor environments, were evaluated.

Additionally, production trials for lilies and begonias using bulbs and tubers sourced from the Netherlands were conducted to explore new display possibilities.

Notable lily hybrids trialed included *Lilium* 'Lotus Beauty', a roselily distinguished by its abundant petals, and *Lilium* 'Child in Time' (pictured here), an Asiatic-Oriental cross bearing striking pink blooms. Other large-flowered and uncommon lily cultivars were also evaluated for potential future displays.

A diverse selection of hanging and upright begonia varieties was also tested during the year. Upright types, such as *Begonia* 'Crispa Marginata', feature sturdy stems and a vertical growth habit. This attractive tuberous begonia produces numerous single, bi-coloured blooms with ruffled petals, adding vibrant texture and colour to planting schemes.

A hanging variety with broad leaves and prominent blooms measuring up to 15cm, *Begonia* 'Cascade' is well-suited for hanging basket displays with its trailing form and pendulous flowers that add dynamic visual interest.

LEVERAGING TECHNOLOGY FOR ENHANCED PLANT CARE

A suite of smart technologies was implemented in the year to advance plant health and streamline horticultural operations.

A smart environmental control system was introduced at Support Biome 3 to fine-tune growing conditions and improve resource efficiency. Integrated with a network of environmental sensors, it harnesses historical data to precisely monitor and predictively regulate key environmental variables including ambient temperature, PAR (Photosynthetically Active Radiation), soil moisture content, substrate pH, and EC (Electrical Conductivity). This intelligent system promotes optimal plant growth while reducing energy use through data-driven management of HVAC (heat, ventilation, and air conditioning) and chiller operations.

Over 200 smart lamps were installed in the outdoor gardens to further enhance night-time ambience and overall visitor experience. Equipped with motion and lux sensors, the lamps dynamically adjust brightness and activate only when needed, ensuring optimal illumination while conserving energy. This intelligent lighting system also sends real-time alerts to staff in the event of a lamp malfunction, allowing for prompt response and more efficient maintenance.

In collaboration with the Singapore University of Technology and Design (SUTD), semi-autonomous drones were deployed for Supertrees maintenance. These custom-built drones clean, rinse, and apply liquid fertilisers to vertical plantings, eliminating the need for work at height and significantly improving safety and efficiency.

Powered by electricity, the drones are a cleaner alternative to conventional boom lifts and reduce the need for large areas to be cordoned off during maintenance activities.

A new Autonomous Delivery Vehicle was also introduced to transport plants and materials on-demand along mapped routes within the Gardens, rationalising manpower resources and supporting more sustainable operations.

Lake monitoring sensors were deployed at strategic locations, including Dragonfly Lake and The Meadow, to collect real-time data on water quality. This enables early detection of pollutants, identification of their sources, and targeted removal of aquatic plants to reduce nutrient discharge, directly contributing to healthier aquatic ecosystems and supporting biodiversity across the Gardens and beyond. Complementing this, horticulture operations staff receive automated alerts during potential flood events, allowing for timely response and mitigation.

Wireless tree tilt sensors were also installed on key mature specimens to monitor structural stability. These sensors track tilt angle changes over time and trigger alerts when thresholds are exceeded, enabling early intervention and preventive action to ensure visitor safety and tree health.

SHOWCASING THE GARDENS' ORCHIDS COLLECTION

Gardens by the Bay's orchid research and cultivation efforts continued to gain recognition both locally and internationally.

At the Orchid Society of South East Asia (OSSEA) Orchid Show 2024, the Gardens achieved outstanding results, earning 11 Ribbons, four Judges' Commendations, and two Trophies – the prestigious Mandaiana Challenge Cup for Best Miscellaneous Orchid Species, and Best Specimen Plant.

(From left) Senior Manager of Research & Horticulture Siti Nurziana Binte Yacob and Deputy Director of Research & Horticulture Andrea Kee with former President of OSSEA and expert orchid breeder Mr Syed Yusof Alsagoff at the OSSEA 2024 Award Ceremony held on 26 April 2024 at Tanglin Mall.

Gardens by the Bay's *Pabstiella tripterantha* specimen won the Mandaiana Challenge Cup for Best Miscellaneous Orchid Species and Best Specimen Plant. This miniature orchid from Central and South America thrives in wet montane forests at elevations up to 2,700m.

The Gardens' *Ansellia africana* specimen garnered a First Ribbon. Native to the neotropics and subtropical Africa, this drought-tolerant orchid is commonly known as the Leopard Orchid – a reference to its brown-spotted blooms.

Another First Ribbon recipient, the striking *Xylobium leontoglossum* is native to West South America and Northwest Venezuela. This showy orchid features clusters of vibrant yellow flowers that inspired its common name, the Lion's Tongue Xylobium.

In March 2025, the Research & Horticulture team represented the Gardens at the Asia Pacific Orchid Conference (APOC). Deputy Director Andrea Kee's presentation entitled "*From the Lowlands to the Highlands: The World of Orchids at Gardens by the Bay*" provided an overview of the Gardens' diverse orchid collection, while Senior Manager Siti Nurziana Binte Yacob detailed the creative and educational approaches that inform the Gardens' orchids display efforts in her sharing, "*The Art and Science Behind Orchid Displays at Cloud Forest, Gardens by the Bay*."

Deputy Director of Research & Horticulture Andrea Kee presenting at APOC.

GROWING THOUGHT LEADERSHIP IN HORTICULTURE

To foster meaningful international exchange and dialogue, Gardens by the Bay hosted its inaugural symposium, *How Gardens Around the Globe Stay Relevant in Today's World*, on 5 August 2024 at Floral Fantasy.

(From left) President and CEO of Longwood Gardens Mr Paul B. Redman; CEO of Gardens by the Bay Mr Felix Loh; Executive Director of Cornell Botanic Gardens Dr Christopher P. Dunn; Director of Shanghai Botanical Garden Ms Yan Wei; Chief Executive of Botanic Gardens of Sydney Mr Simon Duffy; Director of Royal Botanic Gardens, Kew, Dr Richard Deverell; President and CEO of Atlanta Botanical Garden Ms Mary Pat Matheson; CEO of National Parks Board and Board Director of Gardens by the Bay Ms Hwang Yu-Ning; Gardens by the Bay Corporate Advisor Dr Kiat W. Tan; and Board Director of Gardens by the Bay Mr Sam Liew at the inaugural symposium.

The landmark event brought together six distinguished leaders from renowned gardens worldwide – Ms Mary Pat Matheson, President and CEO of Atlanta Botanical Garden (USA), which consistently ranks among the country's top botanic gardens; Mr Simon Duffy, Chief Executive of the Botanic Gardens of Sydney – Australia's oldest scientific institution; Dr Christopher P. Dunn, Elizabeth Newman Wilds Executive Director of Cornell Botanic Gardens, a leading research garden and an outdoor classroom for Cornell University; Mr Paul B. Redman, President and CEO of Longwood Gardens, which has a storied history dating back to the 1700s; Dr Richard Deverell, Director of Royal Botanic Gardens, Kew – a UNESCO World Heritage Site in London, UK; and Ms Yan Wei, Director of Shanghai Botanical Garden, one of China's largest gardens.

Attended by over 100 members of Singapore's horticultural community, the symposium featured insightful presentations and a lively panel discussion moderated by CEO Felix Loh. Speakers shared strategies for engaging communities, in particular younger audiences, in an increasingly digital world. The event concluded with closing remarks by the Gardens' founding CEO and Corporate Advisor Dr Kiat W. Tan.

LOOKING AHEAD

In FY 2025/2026, in-house plant production will continue to play a key role in supporting the Gardens' horticultural displays, providing plant materials for nine shows in the Flower Dome and maintaining a consistent palette for permanent plantings across the two cooled conservatories and Floral Fantasy. The Gardens will also continue to strengthen its growing capabilities with the introduction of new, distinctive plants to its botanical repertoire.

The Breeder Cultivar Trial returns in July 2025 with international collaboration. The trial will focus on evaluating promising new cultivars for future display and introduction to the wider market, culminating in a viewing week in October 2025.

To improve plant care in low-light conditions, supplemental lighting will be installed in one of the Gardens' support biomes and automated through the Smart Plant Monitoring System to optimise lighting decisions.

An AI-powered autonomous robot will also be trialled in the coming year to explore its potential in supporting lake management.

Efforts to enhance the diversity of the Gardens' orchid collection will continue through targeted acquisitions and cultivation. The Gardens also plans to participate in local orchid competitions to further showcase the richness and calibre of its collection.

Cultivating Connections

CULTIVATING CONNECTIONS

COMMUNITY ENGAGEMENT EFFORTS IN NUMBERS

- **1,180 SCHOOL PROGRAMMES**
  ORGANISED, ENGAGING **> 27,400 PARTICIPANTS**
- **99 PUBLIC PROGRAMMES**
  ORGANISED, ENGAGING **> 21,400 PARTICIPANTS**
- **49 GARDENS LEARNING FUND PROGRAMMES**
  ORGANISED, ENGAGING **> 1,300 PARTICIPANTS**
- **> 1,300 VOLUNTEERS (UNIQUE)**
  CONTRIBUTED **24,000 SERVICE HOURS – A 30% INCREASE** FROM FY 2023/2024
- HIGHEST MEMBERSHIP TO-DATE WITH
  > 127,900 FRIENDS OF THE GARDENS
- WIDEST-EVER GIFT OF GARDENS (GOG) OUTREACH IMPACTED
  > 45,000 INDIVIDUALS IN THE YEAR
- **> 280,000 BENEFICIARIES** ENGAGED IN COLLABORATION WITH
  250 SOCIAL SERVICE AGENCIES SINCE GOG'S INCEPTION

Gardens by the Bay flourishes through its deep-rooted connections with the community. In FY 2024/2025, the Gardens enlarged its outreach to embrace diverse groups – including students, partners, volunteers, Friends of the Gardens, underserved communities, as well as the differently-abled.

Community engagement reached new milestones in FY 2024/2025, driven by record growth in Friends of the Gardens membership and a marked increase in volunteer participation, reflecting deepening community ownership of the Gardens. The Gift of Gardens initiative also reached its widest audience this year, further strengthening connections across a broad spectrum of population segments. At the same time, Gardens by the Bay continued to benefit from the stalwart support of generous partners who play a vital role in advancing its mission.

BRINGING THE GARDENS TO THE COMMUNITY

Gift of Gardens (GOG) remains a cornerstone of the Gardens' inclusivity efforts, bringing meaningful encounters with nature within reach for all. Offering complimentary access to the cooled conservatories for individuals with disabilities and those with limited means, GOG has engaged over 280,000 beneficiaries through collaborations with 250 social service agencies since its inception in 2012. In FY 2024/2025, the initiative achieved its largest outreach yet, positively impacting more than 45,000 Singaporeans and local residents.

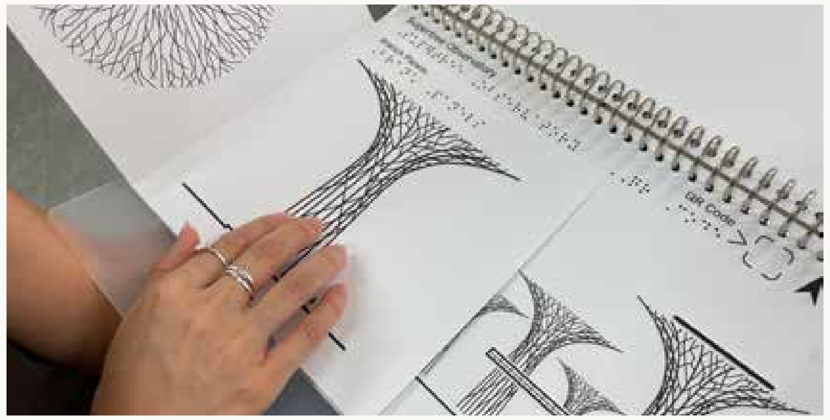
A **partnership with NTUC** under GOG significantly amplified community engagement efforts. To spread early Christmas cheer, 60 NTUC-U Care Fund beneficiaries and their loved ones were treated to a day of festive fun at the Gardens on 15 December 2024. Joined by NTUC Secretary-General Mr Ng Chee Meng, former Deputy Secretary-General Mr Heng Chee How, and Assistant Secretary-General Mr Melvin Yong, the families spent quality time assembling Labubu-themed terrariums, painting Christmas ornaments for display in Flower Dome, and touring the *Christmas Train Show* together.

(From right) NTUC Secretary-General Mr Ng Chee Meng and Assistant Secretary-General Mr Melvin Yong with young beneficiaries of the NTUC-U Care Fund at a terrarium-making activity in Flower Dome as part of the Christmas engagement event on 15 December 2024.

Beyond festive celebrations, beneficiaries enjoyed a range of experiences at the Gardens as part of this collaboration. These included sustainability-themed tours and exclusive behind-the-scenes tours that offered a glimpse into the Gardens' eco-friendly practices, as well as how temperate plants are grown in the tropics for display. 5,600 tickets to the Flower Dome and Cloud Forest were also distributed under this partnership, which enabled beneficiaries to enjoy the Gardens' iconic attractions without worrying about costs.

Efforts to uplift the special needs community were strengthened through initiatives tailored for individuals facing physical or cognitive challenges. One such programme, **Quiet Morning**, developed with St Andrew's Mission School and St Andrew's Autism Centre, offered a sensory-friendly experience in Flower Dome for students on the autism spectrum. Held before regular hours, operations are adjusted during Quiet Morning to reduce sensory stimuli, creating an atmosphere conducive for exploration and learning. Guided by trained volunteers, students take part in interactive, plant-themed activities designed to spark curiosity and foster a deeper connection with nature.

To further enhance accessibility, the Gardens partnered with the Singapore Association of the Visually Handicapped (SAVH) to launch a series of **Sensory Tours for the Visually Impaired (VI)** on 15 October 2024, in conjunction with White Cane Day. These tours combine guided storytelling with multi-sensory engagement, offering fresh ways to experience and enjoy the Gardens. Complementing the tours are a set of bespoke tactile materials developed with a Hong Kong-based non-profit. Additionally, a dedicated training programme, co-developed with the VI community, equipped the Gardens' volunteers with the skills and sensitivity needed to facilitate a pleasant, meaningful tour experience.



Produced using 2.5D printing, the tactile materials accompanying the VI Sensory Tours include maps as well as images of notable plants and the Gardens' landmarks. These serve to orientate participants and help them visualise scale, shapes, as well as other interesting features mentioned on the tours.

To formalise this collaboration, Gardens by the Bay inked a Memorandum of Understanding with SAVH on 13 October 2024, pledging to the development and organisation of curated sensory tours for the VI community.

Since their launch, the VI Sensory Tours have engaged over 800 VI individuals and their families, marking a significant step forward in the Gardens' journey towards greater inclusivity.

PARTNERING SCHOOLS

Inspiring the next generation remains a focus for Gardens by the Bay, supported by close collaborations with schools. In FY 2024/2025, the Gardens expanded its education programmes to offer more meaningful and engaging learning experiences across age groups.

As part of its digitalisation journey, the Gardens introduced a new series of **5G Augmented Reality (AR) digital learning trails**, launched by former Minister for Education (now Minister for Defence) Chan Chun Sing on 29 June 2024. Developed with M1 and supported by the Infocomm Media Development Authority (IMDA), these immersive trails enhanced the Gardens' indoor education programmes by bringing nature and sustainability concepts closer to Primary and Secondary students. Leveraging 5G technology, the trails feature interactive 3D AR content that boosts engagement and fosters more immersive group learning experiences.

Minister Chan Chun Sing at the launch of the 5G AR digital learning trails.

Adding to the repertoire of preschool programmes was **Garden Rainbow**, designed for young learners aged 3 to 4. Introduced in January 2025, this parent-child experience encourages exploration of the outdoor gardens through interactive botanical play, fostering an early appreciation for nature in a fun, tactile way.

The Gardens also launched **Discovery Journey: Plant Diversity and Sustainability**, its first school programme featuring Kingfisher Wetlands, to engage educators. Through guided exploration of the wetlands and cooled conservatories, participants gain insights into the Gardens' rich biodiversity and sustainability initiatives.

Furthering outreach to young children and families, Gardens by the Bay partnered with the Early Childhood Development Agency to host the **Start Small Dream Big (SSDB) 10th Anniversary Celebrations**. Held at Flower Field Hall on 3 May 2024, the event welcomed some 900 guests and was graced by former Minister of State for Home Affairs and Social and Family Development (now Senior Minister of State for National Development and Transport) Sun Xueling. Children took part in engaging activities under the Gardens' *Green Guardians* programme including storytelling, colouring, and guided learning journeys through the cooled conservatories.

Former Minister of State for Home Affairs and Social and Family Development (now Senior Minister of State for National Development and Transport) Sun Xueling at the SSDB 10th Anniversary Celebrations at Gardens by the Bay. Image credit: Preschool Market

STRENGTHENING VOLUNTEER ENGAGEMENT

Volunteers play a vital role in the Gardens' success, contributing not only to the vibrancy of its spaces and displays but also enriching visitor experiences and supporting broader initiatives.

FY 2024/2025 marked a milestone in volunteerism, with over 1,300 corporate and individual volunteers collectively contributing approximately 24,000 service hours – a 30% increase from the previous year. This encouraging growth reflects the community's strong interest and active participation in the Gardens' wide-ranging volunteer programmes.

To foster a stronger culture of volunteerism, Gardens by the Bay introduced fresh opportunities that made volunteering more meaningful and engaging. Among these was the **Service Ambassador initiative**, where volunteers supported frontline teams at key visitor touchpoints. Sharing insights and offering warm assistance, they played a valuable role in enhancing the overall guest experience.

A major volunteer-led effort this year was the **relocation of the Community Garden** at Active Garden to a larger, upgraded site. Spearheaded by the Gardens' Citizen Horticulturists, the complex project required careful planning, horticultural expertise, and strong teamwork, demonstrating the volunteers' commitment and shared sense of purpose.

Volunteer involvement in this year's **Flower Carpet** was expanded to include both its set-up and upkeep. In addition to planting the vibrant showcase, volunteers took on the added responsibility of maintaining it over the full 10-day display duration, ensuring the Flower Carpet remained well-presented from start to finish.

In line with efforts to promote social inclusion and diversify its volunteer base, the Gardens partnered with **Youth Corps Singapore** to engage youth volunteers as befrienders. Trained by experienced Gardens by the Bay volunteers, the youths gained valuable skills as well as a deeper understanding of VI visitors' needs, helping to create a more enriching and inclusive experience for all.

ENGAGING FRIENDS OF THE GARDENS

Another key public engagement channel, the Friends of the Gardens (FOG) programme achieved a major milestone in FY 2024/2025, with membership surpassing 127,900 – the highest to date. Building on this momentum, the Gardens introduced new initiatives to enhance membership value and experience.

To commemorate Singapore's 60th year of independence and thank the public for their continued support, the Gardens launched the **SG60 Wonder Blooms Pass** in March 2025. Priced affordably to enhance accessibility, the pass offered unlimited entry to six distinctive floral displays at the Flower Dome from 8 March to 12 October 2025. Attracting over 15,000 sign-ups, the SG60 Wonder Blooms Pass is among the FOG programme's most successful campaigns.

A RESILIENT, CARING TEAM

A committed and capable team underpins the Gardens' success. To foster a vibrant and inclusive workplace, a suite of initiatives was introduced to strengthen organisational resilience and cultivate a culture of care, collaboration, and continuous learning.

Empowering Staff, Developing Talent

Recognising that a skilled and supported workforce drives success, the Gardens continued to invest in its people. To advance professional development, the Gardens refreshed its Learning Directory and launched the 2025 Training Schedule, emphasising core competencies like leadership, customer service, and critical thinking. Targeted training empowered staff to better assist guests with special needs, reinforcing the Gardens' commitment to accessibility. Mental health was also prioritised through talks for supervisors, encouraging early intervention and a more supportive work environment.

In hand with efforts to build internal capabilities, the Gardens nurtured industry talent through partnerships with institutes of higher learning. Continuing its collaboration with the Institute of Technical Education (ITE), the Gardens extended sponsorships to students under the Work-Study Diploma Programme. The initiative was expanded this year to include the newly introduced Tourism Management course, alongside existing tracks in Arboriculture and Horticulture.

Engaging Staff

Regular CEO Dialogue sessions provided opportunities for direct interaction with Management and ensured staff alignment with the organisation's strategic goals. Complementing these sessions, staff engagement initiatives like the fortnightly lunch bus, Family Movie Night, and Bring Your Kids to Work Day helped build a warm, family-friendly workplace culture.

Long Service Award recipients were also celebrated during one of the CEO Dialogue sessions this year.

A new collaboration with SAVH brought *Massage @ Work* to the Gardens. Beyond enhancing employee well-being, this initiative created meaningful opportunities for visually impaired masseurs to showcase their skills. Staff also took part in the annual health screening and received health packs in the year as part of the Gardens' holistic wellness programme.

As a gesture of appreciation and support, dates were prepared for Muslim colleagues at the start of the sacred month of Ramadan in early March.

DRIVING IMPACT THROUGH PARTNERSHIPS

Gardens by the Bay is deeply grateful for the steadfast support of its diverse network of corporate and individual partners. Their generous contributions have been instrumental in advancing a wide range of initiatives, from enhancing the Gardens' landscapes and enriching visitor experiences, to deepening community engagement and promoting sustainability.

Augmenting the Gardens' Displays and Programmes

Strategic partnerships with local and international collaborators significantly strengthened the Gardens' offerings and outreach. On the floral displays front, the inaugural *Gardens by the Bay Christmas Train Show* was made possible with strong support from SMRT Corporation, FedEx Asia Pacific, and Bloomberg. 20 Community Christmas Trees sponsored by Dalio Philanthropies (U.S.) adorned with ornaments hand-painted by beneficiaries also added a meaningful community dimension to the display.

More Japanese partners came on board to support this year's *Sakura* floral display, further heightening the appeal of this perennial favourite. New collaborations with the city governments and tourism boards of Fukuoka Prefecture and Kitakyushu City, the Japan Council of Local Authorities for International Relations (J.CLAIR), as well as first-time supporters JCB International, the Japan Chamber of Commerce and Industry (JCCI), and All Nippon Airways (ANA) boosted publicity efforts and added thematic depth to *Sakura* with authentic cultural content.

Sakura **featured some 130 hand-crafted bamboo lanterns from Kitakyushu's annual Takeakari Festival, made from bamboo sustainably harvested from the city's abandoned forests and brought in through a partnership with the Kitakyushu city government.**

Support from new partners EVA Air and SMRT Corporation also elevated the scale and experience of *Mid-Autumn Festival*.

Enhancing Visitor Experience

Partnerships enabled the introduction of innovative features that enhance how guests engage with and enjoy the Gardens. With OCBC Bank's backing, the Gardens unveiled its first-ever solar-powered Garden Cruisers. In addition to a smoother and more enjoyable ride, the new fleet also offers a cleaner, energy-efficient mobility option.

In another notable collaboration, LG Electronics contributed over $100,000 worth of OLED (Organic Light-Emitting Diode) screens as part of a new partnership. Installed in the cooled conservatories, these high-performance displays deliver engaging and informative content to enrich visitor experience.

Powered by self-illuminating organic pixels, OLED technology offers exceptional visual quality, including superior contrast, true blacks, as well as wider viewing angles compared to traditional LCD screens.

Supporting Gardens Maintenance and GOG Initiatives

Corporate partners play a central role in maintaining the Gardens and supporting inclusive outreach. Bank of America/Merrill Lynch Global Services continued its support for the upkeep of the iconic bull sculptures at Golden Garden, while Audemars Piguet's ongoing sponsorship ensured the Floral Clock remained a vibrant feature in the outdoor gardens. Meanwhile, contributions from Bloomberg, Tuas Power, and Dalio Philanthropies significantly broadened GOG's reach, deepening its impact within the community.

A new addition to Serene Garden, this sculpture of an arctic fox from the "Love The Last March" collection was generously donated by WWF Singapore.

At the same time, the Gardens continued to cultivate meaningful relationships with philanthropic individuals through its Gardens Partner Programme and tree adoption schemes. Gardens by the Bay warmly acknowledges the contributions of Ms Lee Tuan, Ms Lucy Chee, Ms Thiang Bee Chuan, Mr Sanjit Sanger, Ms Lim Wan Yong, Ms Ruth Yeoh, Mr Varun Surendra Dutt, Mr Ng Aik Hoe Ernest, Mr Daryl Lee Chin Siong and Mr Tan Aik Hock, whose support went a long way in sustaining daily operations and supporting a wide range of community initiatives.

In FY 2024/2025, Gardens by the Bay secured a total value of $6 million in cash and in-kind support. The Gardens extends its heartfelt appreciation to all partners and supporters, whose generosity continues to nurture this green sanctuary for the enjoyment of all.

LIST OF SPONSORS

(AS OF 31 MARCH 2025)

PLATINUM

- Tote Board
- Far East Organization
- OCBC

SUPPORTERS

- SMRT Corporation Ltd
- Dalio Philanthropies
- Turkish Airlines
- JCB International
- Keppel Care Foundation
- Bloomberg
- KLM Royal Dutch Airlines
- Kikkoman (S) Pte Ltd
- The Japan Council of Local Authorities for International Relations (J.CLAIR)
- Audemars Piguet (Singapore) Pte Ltd
- Kwan Im Thong Hood Cho Temple
- All Nippon Airways (ANA)
- EVA Air
- FEDEX Asia Pacific
- Japan Chamber of Commerce and Industry (JCCI)
- Perennial Holdings Pte Ltd
- Council for Third Age
- Elpis at Hideout Pte Ltd
- SBS Transit Ltd
- Trailblazer
- Tuas Power Generation Pte Ltd
- Bank of America
- Finexis Asset Management Pte. Ltd.
- Pilot Pen (S) Pte Ltd
- Gillie and Marc
- WWF – World Wide Fund For Nature (SINGAPORE) Limited
- LG Electronics Singapore's

INDIVIDUAL DONORS

- Ms Lee Tuan
- Mr Tan Aik Hock
- Mr Tan Jiew Hoe
- Mrs Lucy Chee
- Ms Thiang Bee Chuan
- Ms Karen Doff
- Mr Jonathan Kaplan
- Mr Sanjit Sanger
- Ms Ruth Yeoh
- Ms Shirley Goh
- Ms Noreen Chan
- Ms Lim Wan Yong
- Mr Daryl Lee

LOOKING AHEAD

Cultivating an active and engaged community of Gardens supporters remains a priority. In the coming year, volunteer engagement will be strengthened through targeted training for NTUC Club volunteers, equipping them to lead guided tours and design activities for upcoming programmes.

In parallel, the Gardens will deepen partnerships with corporate and international collaborators, while strengthening ties with public agencies, philanthropic leaders, donor bodies, and other stakeholders to advance a broad range of impactful initiatives.

As part of a comprehensive review of the Gardens' digital infrastructure, efforts are underway to streamline platforms for members, ensuring a more seamless and connected experience. A dedicated system will also be introduced to support volunteer recruitment, rostering, and engagement.

To support workforce transformation, the Gardens is exploring a Career Conversion Programme to reskill and future-proof employees. At the same time, service training for frontline teams will be enhanced through a joint effort by the Attractions Operations and HR departments to elevate guest experience.

Sustainability In Focus

PHOTO: JEFFERY TEO

SUSTAINABILITY IN FOCUS

As Singapore's national garden at the forefront of sustainable development, Gardens by the Bay drives sustainability in every aspect of its work – from design and day-to-day operations, to raising public awareness on conservation and climate change. Through these efforts, the Gardens strengthens its role as a leading sustainable destination in Singapore's progression towards green urban development.

The Gardens actively supports national efforts under the Singapore Green Plan 2030 and GreenGov.SG with its long-term sustainability strategy aligned with the global commitments under the United Nations Sustainable Development Goals for 2030.

The Gardens has set clear, progressive targets in energy efficiency, emissions reduction, waste management, and water conservation. Its sustainability policy has also been strengthened to address a wider scope of material topics, with detailed, actionable provisions to anchor sustainability as a core and measurable aspect of the Gardens' growth.

ENERGY AND EMISSIONS

TARGETS

- **IMPROVE ENERGY UTILISATION INDEX (EUI) BY 10% BY 2030**, FROM THE AVERAGE OF FY 2018 TO FY 2020 BASELINE AVERAGES (GREENGOV.SG)
- **INCREASE ON-SITE SOLAR GENERATION AT BAY SOUTH GARDEN** TO ≥ 1.3GWH BY FY 2025/2026, IMPLEMENTED IN THREE PHASES

Gardens by the Bay continues to advance its energy and emissions strategy in alignment with GreenGov.SG targets. In FY 2024/2025, efforts in improving energy efficiency, expanding electrification, and scaling up on-site renewable energy were intensified to better manage energy demand and reduce greenhouse gas emissions across operations and value chains. These initiatives are guided by a strategic roadmap for long-term decarbonisation centred on these core priorities: optimising energy efficiency to reduce overall energy demand, and expanding electrification and renewable energy generation on-site.

Optimising Energy Efficiency

A smart metering system was introduced to track energy usage in real-time and augment data-driven sustainability outcomes. Supported by over 410 physical and virtual electricity meters installed across key locations – including high-usage venues like Supertree Grove, The Meadow, and Flower Field Hall – this advanced infrastructure delivers precise, location-specific insights to identify electricity hotspots, enable targeted energy-saving strategies, and drive more sustainable operations for events and facilities.

Meanwhile, the conservatories' chiller plant cooling systems were upgraded with an innovative patented technology developed by an award-winning Singaporean company. Leveraging demand-based optimisation control logic, the system dynamically adjusts operating setpoints in response to real-time needs. This enhancement resulted in approximately 1.1GWh of energy savings – a 20% reduction from the agreed baseline – and enabled remote access to live operational data around the clock.

Expanding Electrification

Electrification remains a key strategy in lowering the Gardens' carbon footprint. In partnership with OCBC Bank, 15 new solar-powered electric Garden Cruisers were introduced to augment the Gardens' fully electric fleet and support Singapore's net-zero ambitions. The 60 ultra-thin solar panels installed on the cruisers will reduce overall electricity consumption. A dedicated app provides real-time data on solar energy generation and battery levels, further enhancing operational efficiency.

The Gardens also collaborated with the Singapore University of Technology and Design (SUTD) to deploy custom-built drones for maintenance of the Supertrees' plants. A low-emission alternative to boom lifts, these lightweight drones are tethered to ground-based power and water sources, halving task completion time while minimising disruption to the surroundings.

Enhancing Solar Infrastructure

Gardens by the Bay accelerated efforts to harness renewable energy with a major upgrade to its on-site solar infrastructure. A three-phase initiative to install over 1,700 solar panels at Bay South Garden was launched, with Phases 1 and 2 completed in FY 2024/2025. This added 1,528 panels across five key locations and expanded solar generation capacity by 955kWp. The final phase is slated for completion by Q2 2025.

Another notable initiative was the addition of a new roof garden to the Gardens' headquarters, complete with 173 dual-faced solar panels that capture sunlight from both sides. The garden's curated plant palette was designed to enhance panel efficiency: light-toned groundcover reflects sunlight to the panels' undersides, while darker-toned species supports evapotranspiration and passive cooling. This configuration boosted solar yield per panel by 10.1%, from 58.2kWh to 64.1kWh, compared to a reference site without greenery. To further optimise performance, a custom misting system equipped with temperature sensors was introduced. This system reduced panel surface temperatures from 70°C to approximately 33°C, increasing energy output, facilitating panel cleaning, and contributing to urban heat mitigation.

WATER MANAGEMENT

TARGET

- **IMPROVE WATER UTILISATION INDEX (WUI) BY 10% BY 2030,** FROM THE AVERAGE OF FY 2018 TO FY 2020 BASELINE AVERAGES (GREENGOV.SG)

Thoughtful design and innovative technologies underpin Gardens by the Bay's commitment to sustainable water practices. In FY 2024/2025, a series of initiatives was introduced to enhance water monitoring and efficiency across the site.

To achieve more precise tracking of water usage and pinpoint areas of high consumption, a smart metering platform was introduced, with 68 meters installed during the initial phase. Complementing this system, an underground leak detection network comprising 75 acoustic sensors was deployed in Q2 FY 2024/2025. Collectively, these efforts saw the Gardens achieve significant savings of 36% in water consumption in the reporting year.

Water-efficient design also guided the development of the new rooftop garden. Incorporating a Prefabricated Extensive Green (PEG) tray system with interconnected reservoirs, the garden captures rainwater and surface runoff for irrigation. Integrated smart rain and heat sensors further optimise resource use by pausing irrigation during wet weather, supporting circular water use and reducing overall consumption.

WASTE MANAGEMENT

TARGET

- **IMPROVE WASTE DISPOSAL INDEX (WDI) BY 30% BY 2030,** FROM FY 2022 BASELINE LEVEL (GREENGOV.SG)

Gardens by the Bay continues to hone its waste management strategy and promote circular resource usage through strong stakeholder collaboration and active community engagement efforts.

Building on the waste audit and segregation trial conducted in FY 2023/2024, recycling efforts were strengthened this year with the inclusion of glass as a new waste stream, made possible through ongoing tenant support. The Gardens now recycles six distinct waste streams: paper, plastic, metal, glass, e-waste, and horticultural waste.

As part of broader sustainability outreach, Gardens by the Bay partnered with Geneco Singapore for the Forest of Prosperity campaign, placing three red packet recycling bins across the Gardens from January to April 2025. 26kg of used red packets were collected at the end of the campaign, which were pulped and recycled into new paper products. Apart from reducing paper waste and giving the used red packets a second life, the initiative also aimed to encourage eco-conscious habits within the community.

In support of material reuse, a lantern set from *Mid-Autumn Festival 2024* designed by Ah Guo and inspired by the iconic Pelican Playground was donated to the Singapore Association of the Visually Handicapped (SAVH). Repurposed as decorative pieces, the lanterns added visual interest while extending the lifecycle of event materials.

BIODIVERSITY AND CONSERVATION

TARGET

- **ADDING A NEW URBAN WETLANDS TO BAY EAST GARDEN BY 2028**

Nestled along the Marina Bay waterfront, Gardens by the Bay is a lush haven for urban biodiversity. The Gardens contributed to the country's City in Nature vision by expanding its greening and habitat enhancement efforts, weaving more nature-rich spaces into the cityscape to sustain and support native flora and fauna. Alongside these ecological initiatives, the Gardens also fosters greater conservation awareness through curated, engaging programmes that spotlight biodiversity.

BioBlitz 2025

Complementing the monthly bird surveys conducted by staff and volunteers, the Gardens launched its inaugural *BioBlitz* on 14 and 16 March 2025. Supported by SG EcoFund, the Bird Society of Singapore, Herpetological Society of Singapore, Nanyang Technological University (NTU) Tropical Ecology and Entomology Laboratory, World Wide Fund for Nature (Singapore), students from the Singapore Institute of Technology and National University of Singapore, as well as the Gardens' volunteers, this first-of-its-kind initiative served as an inclusive platform for environmental education and community science.

A large-scale nature survey that engaged 168 participants including biodiversity experts, students, and volunteers, *BioBlitz 2025* offered a unique opportunity for the public to gain first-hand experience in field survey methods alongside wildlife specialists. Participants took part in guided day and night surveys, recording sightings of amphibians, bats, butterflies, dragonflies, and birds across Bay South and Bay East Gardens. 14 surveys were conducted across 21 transects, documenting 102 wildlife species and 780 individual sightings. Notably, bats such as the Javan pipistrelle and Horsfield's bat were observed for the first time in the Gardens.

Beyond fieldwork, outreach booths hosted by partner nature groups provided engaging educational experiences that deepened the public's understanding and appreciation of Singapore's rich biodiversity and conservation efforts.

Outreach booths at *BioBlitz* by (left) the NTU Tropical Ecology and Entomology Laboratory (Asian School of the Environment) and Bird Society of Singapore (right).

Meanwhile, thoughtful design enhancements created more inviting habitats for biodiversity in the Gardens. An example is the new green roof atop the Gardens' Headquarters, which features pollinator-friendly landscaping to support urban biodiversity. Within just a week of completion, the rooftop garden attracted at least six wildlife species, including birds, bees, butterflies, and dragonflies. Among its visitors was the Common Rose butterfly and its caterpillars, sighted at the Gardens for the first time.

INSPIRING SUSTAINABILITY AWARENESS IN THE COMMUNITY

TARGET

- **ENGAGE 20,000 PARTICIPANTS THROUGH THE NATURE AND SUSTAINABILITY TOURS** BETWEEN 2023 AND 2025

To foster greater environmental ownership and raise sustainability awareness, Gardens by the Bay actively engages the community through outreach initiatives to promote stewardship and inspire collective action for a greener future.

Nature and Sustainability Tours

Launched in December 2022 with support from Keppel, the Nature and Sustainability Tours are the Gardens' flagship sustainability-themed outreach initiative. Offered free to Singaporeans and local residents, these guided tours transform the Gardens into a living classroom where participants explore topics such as biodiversity, climate, and energy across eight themed routes including the Sensory Stroll series. To date, over 18,950 participants from the public and more than 50 organisations – including Institutes of Higher Learning, public agencies, Social Service Agencies, grassroots groups, and differently-abled communities – have taken part.

Two new tours were added to the Sensory Stroll series in January 2025, enriching the programme with fresh content that draws on the Gardens' diverse plant collection. "Can Eat or Not?" takes participants on a sensory exploration of taste and smell where they discover why plants produce bitter, sweet, sour, or taste-altering compounds. "Hidden in Plain Sight" highlights the fascinating ways plants interact with light, showcasing remarkable adaptations that help them thrive in their natural environments.

To support growing interest in inclusive programming, the Gardens collaborated with APSN to co-develop guided tours for individuals with special needs. Incorporating elements from the Sensory Stroll series, these experiences are designed to spark conversations and deepen connections with nature. The tours have since engaged a wide range of participants, including students with special needs, the visually impaired, as well as beneficiaries from organisations such as Guide Dog Singapore, Parkinson Society Singapore, and Dementia Singapore.

Furthering its commitment to accessibility, Gardens by the Bay partnered with Dementia Singapore to conduct a special workshop for staff and guides. This initiative deepened their understanding of dementia and enhanced tour delivery to better serve diverse audiences.

Volunteers and beneficiaries attending the Inclusive Tours.

Dementia Singapore conducting a workshop for Gardens by the Bay's staff and guides.

Race to Sustainability! 2024

Race to Sustainability!, Gardens by the Bay's flagship post-examination education programme, continues to strengthen sustainability awareness among youth and the community at large.

Flagged off on 23 October 2024 by Guest of Honour, Minister for Sustainability and the Environment and Minister-in-Charge of Trade Relations Grace Fu, this year's edition was held as a satellite event of the Clean & Green Singapore campaign, in support of the Year of Public Hygiene. The programme reached a new milestone in 2024, engaging nearly 5,000 participants from 21 schools. For the first time, the Race was expanded to include activities tailored for lower primary and tertiary students, such as guided tours and educational talks, broadening its reach across age groups.

Minister Grace Fu (second from left) flagging off *Race to Sustainability! 2024* at Gardens by the Bay.

Complementing the Race was a series of free public activities and exhibitions that explored various sustainability themes. These included the "Sustainable Singapore: Today and Tomorrow" installation and "Unhappily Ever After" art exhibition, which collectively attracted more than 400,000 visitors.

Displayed on recycled TV screens, "Unhappily Ever After" was one of three public exhibitions at *Race to Sustainability!*. It underscored how media can be repurposed as a powerful tool for environmental advocacy.

Jointly presented with eight public agencies – the Civil Aviation Authority of Singapore (CAAS); Housing & Development Board (HDB); Land Transport Authority (LTA); Monetary Authority of Singapore (MAS); National Environment Agency (NEA); PUB, Singapore's National Water Agency; Singapore Food Agency (SFA); and Urban Redevelopment Authority (URA), the 7m-long "Sustainable Singapore: Today and Tomorrow" interactive wall showcased innovative solutions for sustainable living. "Unhappily Ever After", a thought-provoking exhibition by Brooklyn-based artist Jeff Hong, featured 15 works that reimagined beloved animated characters in climate-vulnerable scenarios, challenging the "happily ever after" narrative and highlighting the environmental consequences of human actions.

Artist Jeff Hong interacts with students at *Race to Sustainability! 2024*. He also conducted a talk for arts students from Institutes of Higher Learning.

Singapore Junior Biology Olympiad

Furthering sustainability outreach to the youth, Gardens by the Bay hosted the practical round of the Singapore Junior Biology Olympiad (SJBO) for the first time on 15 August 2024. Organised by the Singapore Institute of Biology with support from the Ministry of Education, SJBO offers a platform for secondary school students to deepen their interest in biological sciences and gain early exposure to the International Biology Olympiad.

Four hands-on tasks, developed by the Sustainability Office and Research & Horticulture department, demonstrated real-world applications of biology in the Gardens' operations. Participants engaged in field-based learning at key sites, including investigating nature-based solutions at Kingfisher Wetlands, exploring plant selection and conservation at Fruits & Flowers, and delving into pest management and propagation techniques in Support Biome 3. The programme concluded with a guided tour themed around biodiversity and ecosystems that ended at Cloud Forest.

Students applying their microscope skills to observe pests at Support Biome 3.

CEO Felix Loh giving an opening speech to SJBO participants.

ADVANCING SUSTAINABLE BUSINESS PRACTICES

Sustainable business practices are key to staying resilient and relevant in today's dynamic landscape. By embedding sustainable principles across its offerings, outreach, and operations, the Gardens strives to create lasting value and drive positive impact for both people and the planet.

Sustainable Retail Offerings

To encourage sustainable consumption, the Gardens introduced a new range of house brand merchandise developed with thoughtfully curated, responsibly sourced materials. Notable additions included apparel made from a blend of bamboo and Global Organic Textile Standard (GOTS) certified cotton, UV umbrellas produced using 100% recycled PET, jewellery fashioned from recycled metal, PLA mugs derived from plant starch, and FSC-certified paper products. Packaging was also enhanced with sustainable materials such as corn starch, bamboo, and FSC-certified paper, reinforcing efforts to reduce environmental impact.

A Greener Venue

Gardens by the Bay continues to strengthen its position as a sustainable MICE destination through strategic initiatives, embedding sustainability into its business operations and fostering stronger collaboration with stakeholders to implement greener practices.

A tracking system was introduced to monitor emissions, waste, electricity, and water usage across indoor venue spaces, enabling organisers to assess and manage the environmental footprint of their events more effectively. To further promote responsible event planning, venue hirers are provided with clear, actionable guidelines to reduce energy consumption and minimise waste. Clients also have access to sustainable catering options through a curated panel of appointed caterers.

In recognition of these efforts, Gardens by the Bay was awarded the Gold tier of the Singapore MICE Sustainability Certification, developed by the Singapore Association of Convention and Exhibition Organisers and Suppliers (SACEOS) and endorsed by the Global Sustainable Tourism Council. This recognition affirms the Gardens' commitment to sustainable event hosting in line with Singapore's MICE Sustainability Roadmap.

Building a Sustainable Value Chain

Gardens by the Bay continued to advance environmentally responsible sourcing in alignment with GreenGov.SG sustainable procurement guidelines. This included the purchase of printing paper, ICT equipment, electrical appliances, and building materials that meet sustainability standards. In parallel, sustainability criteria were progressively embedded into specifications and evaluation processes for a broader range of goods and services.

Institutionalising these efforts, a supplier stocktake was conducted to identify vendors with recognised sustainability certifications. A Vendor Sustainability Register was also introduced to systematically track certifications and performance, enhancing transparency and accountability.

To build stronger sector-wide collaboration, the Gardens continued to participate in the National Sustainable Procurement Roundtable, gaining insights from ongoing dialogue and shared efforts to promote sustainable supply chain practices.

For its sustained and holistic efforts across environmental, social, and governance domains, Gardens by the Bay received the Outstanding Achievement for Sustainability award at the Singapore Tourism Awards (STA) 2024.

FURTHERING SOCIAL SUSTAINABILITY

At Gardens by the Bay, sustainability is seen through a holistic lens, where lasting impact is achieved not only by protecting the environment, but also empowering communities. The Gardens works closely with social enterprises and community organisations to support disadvantaged groups by creating employment pathways and promoting inclusive hiring that enables individuals of all abilities to flourish.

Since its inception, the Gardens has been dedicated to uplifting communities – including women in distress, individuals with special needs, and residents from halfway houses – by opening doors to meaningful employment and sustainable income. These collaborations span initiatives such as offering prime retail spaces to bring socially produced goods to a wider audience, co-developing select Gardens by the Bay house brand merchandise, and adopting adjusted profit-sharing models to ensure a greater share of proceeds benefits the makers.

Some of the socially produced products available at the Gardens, such as bamboo fibre cups, also align with the Gardens' sustainability ethos, enhancing the merchandise range and offering visitors more eco-conscious choices. Through these integrated efforts, the Gardens amplifies its commitment to inclusive growth while enriching its retail offerings with socially and environmentally responsible products.

This commitment was further deepened in 2024 through a partnership with the Autism Resource Centre (ARC), which saw the onboarding of three staff members on the autism spectrum. Attached to the Gardens Operations team, they work alongside volunteers to take care of Active Garden.

Hand-painted earrings by social enterprise TeddyThotz supporting disadvantaged artists are among the socially produced goods available at the Gardens' retail shops.

In line with the Gardens' broader social sustainability goals of embracing diverse talents and fostering equitable opportunities, tailored measures were introduced to support their integration. These included structured routines and simplified task breakdowns, guided by a customised manual co-developed with ARC that includes visual aids to enhance understanding and track progress. New responsibilities are introduced through hands-on demonstrations and supervised practice, helping to build confidence and independence. These efforts have enabled the staff to thrive in their roles and continue to contribute meaningfully to the Gardens.

Moses (second from left), Maisy (fourth from left), and Di Lun (sixth from left), with Gardens by the Bay volunteers and their supervisor Trijanto Anton Suriadi (Senior Manager, Gardens Operations; seventh from left).

" I water the trees, so that the trees can grow tall and nice, and produce good fruits. I also rake to maintain the cleanliness of the Gardens, so that visitors can enjoy the scenery.

Our supervisor, Mr Yanto, teaches me with clear instructions and demonstrations. Mr Yanto is also approachable whenever I have any questions about my work. The volunteers are friendly and helpful, I enjoy working together with them as a team. – Chua Di Lun "

" Flower Dome is the place I like the most, all year round. Whenever there are events or festivals, I enjoy visiting Supertree Grove and the exhibition areas.

There are many opportunities for me to be closer to nature and learn how to care for plants at Gardens by the Bay. I get to do hands-on work which I find interesting. – Maisy Ngeh "

" I was recommended by ARC as I had the ability to take on the tasks at the Gardens and an interest in working here. I enjoy completing my tasks and ensuring the cleanliness of the Gardens.

My experience working here has been good. Mr Yanto is helpful and also gives good advice on how to perform the job more efficiently. The volunteers are friendly. During break time, they share snacks with everyone, and also strike up conversations with me and my co-workers. – Moses Teow "

Reflecting its broader commitment to inclusive employment, the Gardens was awarded the Enabling Mark (Silver) by SG Enable, a national accolade recognising organisations that champion equitable workplaces where individuals of all abilities can thrive.

LOOKING AHEAD

1. ENERGY AND EMISSIONS

In FY 2025/2026, Gardens by the Bay will embark on the final phase of its solar expansion project, with over 200 additional panels set to be installed at the Far East Organization Children's Garden, Supertree Grove, and the Gardens by the Bay MRT station pavilion. Once fully implemented, the Gardens' solar generation capacity will increase tenfold – from 99.9kWp to 1,084kWp – producing approximately 1.3GWh of clean energy annually. This is equivalent to the energy needed to power around 290 four-room HDB flats each year.

The Gardens will also continue exploring viable solar technologies and applications, alongside other effective and sustainable alternatives, to further support its decarbonisation commitment.

2. WATER MANAGEMENT

Installation of the smart metering platform for tracking water usage will be carried out, with the remaining 65 meters slated for completion in Q2 2025. These smart meters will provide granular data to identify hotspots, enabling targeted water saving measures to be implemented.

3. WASTE MANAGEMENT

To increase the recycling rate of beverage containers and foster a culture of recycling among visitors, the Gardens will be identifying suitable beverage container return points. This will in turn support the National Environment Agency's upcoming beverage container return scheme, which will be launched in April 2026.

4. BIODIVERSITY AND CONSERVATION

The Gardens will embark on a new initiative to establish a Pollinator Network, featuring up to 60 pollinator pocket gardens across Gardens by the Bay. By creatively reimagining urban spaces and applying innovative horticultural solutions, concrete areas will be transformed into green habitats that support insect life. This initiative aims to showcase how urban landscapes can be adapted to enhance biodiversity.

Following the inaugural *BioBlitz*, the Gardens will intensify biodiversity monitoring efforts through participation in the AMBER (AI-assisted Monitoring of Biodiversity using Edge-processing and Remote sensors) project, a global research initiative implemented by NTU's Asian School of the Environment. Harnessing cutting-edge technologies – including automated sensors, deep learning, bioacoustics, and computer vision – AMBER enables standardised monitoring of insects, bats, and birds across diverse ecosystems worldwide. Gardens by the Bay will host the project's first tropical deployment of its upgraded monitoring device, contributing valuable data to global biodiversity research while enhancing local conservation strategies.

5. OUTREACH AND ENGAGEMENT

Building on the popularity of the Nature and Sustainability Tours, visitors can look forward to new tours focusing on biodiversity from 2026, where participants can learn about and appreciate the rich urban biodiversity that can be found at the Gardens.

A sustainability gallery will also be added to the Gardens by the Bay MRT station, providing a new, focused touchpoint for visitors to learn about the Gardens' sustainability efforts and inspiring them to environmental action.

Corporate Governance

CORPORATE GOVERNANCE

Introduction

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

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

Key Corporate Governance Initiatives

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

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

Board of Directors

Gardens by the Bay's Board of Directors is the highest governing body within Gardens by the Bay's governance framework. The Board comprises 12 Directors at the date of this report and is chaired by Mr Niam Chiang Meng. All Board Directors are non-executive, with the exception of the Chief Executive Officer of Gardens by the Bay. Board Directors are appointed on the strength of the range of expertise that they possess to support the Board and its committees in its work, experience, stature, ability to contribute to the oversight and development of Gardens by the Bay, as well as their strategic networking relationships. Gardens by the Bay conducts Board induction for new Board Directors to familiarise them with the business activities, strategic direction and governance practices of Gardens by the Bay.

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

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

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

The roles of the Committees are briefly described below:

Nominating Committee (NC)

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

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

Chairman
Mr Niam Chiang Meng

Members
Mr Felix Loh
Mr Jimmy Toh Yong Leng
Ms Hwang Yu-Ning

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

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

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

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

Audit and Risk Committee (ARC)

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

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

Chairman
Mrs Quek Bin Hwee

Members
Mr Eugene Wong
Ms Ong Huey Hong
Ms Haslinda Bte Zamani
Mr Kenneth Er (Till 31 August 2025)
Mr Cham Dao Song (From 1 September 2025)

Remuneration and Compensation Committee (RC)

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

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

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

Chairman
Mr Niam Chiang Meng

Members
Mr Sam Liew Lien Ban
Mr Pua Seck Guan
Ms Loh Woon Yen

Board Meetings

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

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

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

Table 1

		Board of Directors		Nominating Committee		Audit and Risk Committee		Remuneration and Compensation Committee	
		Number of Meetings (During their term)							
Name	Date of Appointment	Held	Attended	Held	Attended	Held	Attended	Held	Attended
Niam Chiang Meng	1 Dec 2016	4	4/4	1	1/1	-	-	2	2/2
Tan Jiew Hoe[1]	1 Dec 2013	3	3/3	-	-	-	-	1	1/1
Kenneth Er	17 Feb 2014	4	2/4	-	-	4	1/4	-	-
Syed Zakir Hussain[2]	1 Dec 2015	3	3/3	1	1/1	-	-	-	-
Felix Loh	15 Feb 2018	4	4/4	1	1/1	-	-	-	-
Koh Juat Jong[3]	1 Apr 2018	3	3/3	-	-	-	-	1	1/1
Beatrice Chong[4]	1 Dec 2018	3	2/3	-	-	3	3/3	-	-
Quek Bin Hwee	1 Dec 2019	4	3/4	-	-	4	4/4	-	-
Sam Liew Lien Ban	1 Dec 2020	4	4/4	-	-	-	-	2	2/2
Eugene Wong	1 Dec 2022	4	3/4	-	-	4	2/4	-	-
Pua Seck Guan[5]	1 Dec 2022	4	4/4	-	-	-	-	1	1/1
Jimmy Toh[6]	1 Jan 2023	4	3/4	-	-	-	-	-	-
Ong Huey Hong	1 May 2023	4	4/4	-	-	4	3/4	-	-
Hwang Yu-Ning	1 Jun 2023	4	3/4	1	1/1	-	-	-	-
Haslinda Bte Zamani[7]	1 Dec 2024	1	1/1	-	-	1	1/1	-	-
Loh Woon Yen[8]	1 Feb 2025	1	0/1	-	-	-	-	1	1/1

[1] Stepped down as Director and from Remuneration and Compensation Committee with effect from 1 December 2024.
[2] Stepped down as Director and from Nominating Committee with effect from 1 December 2024.
[3] Stepped down as Director and from Remuneration and Compensation Committee with effect from 1 December 2024.
[4] Stepped down as Director and from Audit and Risk Committee with effect from 1 December 2024.
[5] Appointed onto Remuneration and Compensation Committee with effect from 1 December 2024.
[6] Appointed onto Nominating Committee with effect from 1 December 2024.
[7] Appointed as Director and onto Audit and Risk Committee with effect from 1 December 2024.
[8] Appointed as Director and onto Remuneration and Compensation Committee with effect from 1 February 2025.

Managing Conflict of Interest

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

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

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

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

Reserves Management

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

Fund-Raising Practices

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

Disclosure and Transparency

i) Board Honorarium

The aggregate honorarium paid to non-executive Directors for the financial year ended 31 March 2025 was $96,565 (details are set out in the table below).

Names of Directors	$
Kenneth Er[1]	11,250
Beatrice Chong[1]	7,521
Jimmy Toh[1]	5,625
Ong Huey Hong[1]	11,250
Hwang Yu-Ning[1]	5,625
Tan Jiew Hoe	3,760
Syed Zakir Hussain	3,760
Koh Juat Jong	3,760
Quek Bin Hwee	16,875
Sam Liew Lien Ban	5,625
Eugene Wong	11,250
Pua Seck Guan	5,625
Haslinda Bte Zamani[1]	3,730
Loh Woon Yen	909

Notes

1 Fees for Directors in the public sector are processed in accordance with the framework of the Singapore Directorship and Consultancy Appointments Council.

2 The Non-Executive Directors Honorarium Scheme was initiated in 2019 by Board Chairman Mr Niam Chiang Meng. He had declined the Director fees during his tenure of service on the Board.

3 The fees are established according to the responsibilities and duties of each Director.

4 The CEO is an Executive Director and is remunerated as part of Senior Management. He does not receive any honorarium.

5 Some Directors donated their honorarium to Gardens by the Bay.

6 Directors Fees are provided in recognition of the significant time commitment, expertise, and accountability required to provide oversight and governance to an organisation which also has substantial commercial activities.

ii) Key Management Personnel

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

Key Management Remuneration Bands

1 April 2024 – 31 March 2025	
Above $600,000	1
$500,000 to below $600,000	-
$400,000 to below $500,000	3
$300,000 to below $400,000	6
$200,000 to below $300,000	1
$100,000 to below $200,000	1
Below $100,000	-
Total	**12**

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

Environmental Sustainability

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

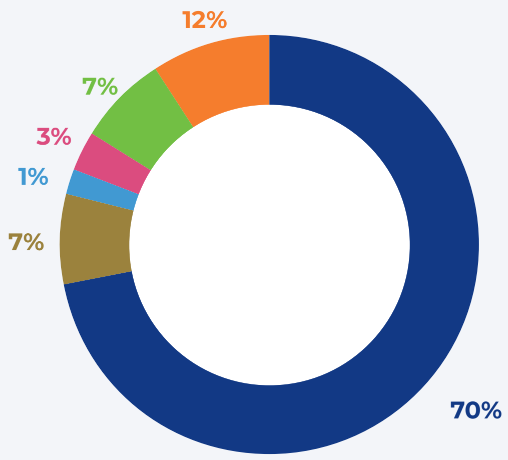
The Gardens' Sustainability Framework is aligned with GreenGov.SG and the United Nations Sustainable Development Goals guiding its progress. Under this framework, the Sustainability Office works with HODs and Taskforces to drive the Gardens' sustainability ambition and progress in the areas of energy, water, waste, biodiversity, sustainable procurement and culture. The Sustainability Steering Committee, chaired by the CEO and involving senior management, continually explores new, sustainable ways to optimise operational efficiency and take a long-term approach in charting its sustainability agenda. Climate risk has also been included in the Gardens' corporate risk assessment, with performance indicators included and tracked regularly. The Board is regularly updated on sustainability issues during Board meetings as well.

Public Image

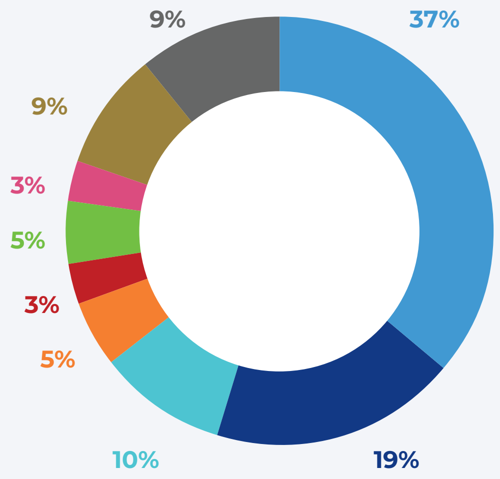
The Company publishes information relating to its programmes, events and activities through various platforms that include its website, e-newsletters, on-site posters, press advertisements and other collaterals. Apart from engaging mainstream media to communicate core messages and garner publicity for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

Financial Overview

For the Financial Year ended 31 March 2025



INCOME	2025 $'000	%	2024 $'000	%
Ticketing income	89,055	70	84,480	72
Income from rentals and venue hires	15,335	12	10,243	9
Income from education, guided tours and merchandise	8,646	7	8,090	7
Donations	4,510	3	3,758	3
Carpark income	1,915	1	1,811	2
Interest and other income	8,449	7	8,716	7
Total	**127,910**	**100**	**117,098**	**100**



EXPENSES	2025 $'000	%	2024 $'000	%
Staff and related expenses	47,833	37	43,293	38
Facilities maintenance & utilities	24,264	19	22,825	20
Horticultural works	12,495	10	8,246	7
Community programmes	6,328	5	5,099	4
Marketing and communications	3,588	3	2,426	2
Depreciation expense	6,586	5	6,168	5
Depreciation expense - right-of-use asset	4,336	3	4,189	4
Other expenses including information technology	11,808	9	10,667	9
Revamping and rejuvenation expenses	12,157	9	12,047	11
Total	**129,395**	**100**	**114,960**	**100**

Note

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

Contents

Financial Statements

DIRECTORS' STATEMENT

The Board of directors present their statement together with the audited financial statements of Gardens by the Bay (the "Company") for the financial year ended 31 March 2025.

In the opinion of the directors,

(a) the accompanying financial statements as set out on pages 105 to 128 are drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and the financial performance, changes in accumulated funds and cash flows of the Company for the financial year ended 31 March 2025;

(b) the Company has complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations;

(c) the use of donation monies are in accordance with the objectives of the Company as required under Regulations 11 of the Charities (Institutions of a Public Character) Regulations;

(d) the accounting records required by the Act have been properly kept in accordance with the provision of the Act; and

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

1. DIRECTORS

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

Niam Chiang Meng (Chairman)

Loh Chee Wai Felix (Chief Executive Officer)

Chua Bin Hwee

Er Boon Hwee Kenneth (Yu Wenhui, Kenneth)

Hwang Yu-Ning

Liew Lien Ban (Liu Lianwan)

Ong Huey Hong

Pua Seck Guan

Jimmy Toh Yong Leng

Wong Hin Sun, Eugene

Haslinda Binte Zamani
(Appointed on 1 December 2024)

Loh Woon Yen (Luo Wenyan)
(Appointed on 1 February 2025)

DIRECTORS' STATEMENT

2. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

Not applicable as the Company is limited by guarantee.

3. AUDITORS

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

ON BEHALF OF THE DIRECTORS

Niam Chiang Meng
Chairman

Loh Chee Wai Felix
Chief Executive Officer

Singapore
26 June 2025

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

Report on the Financial Statements

Opinion

We have audited the financial statements of Gardens by the Bay (the "Company") which comprise the statement of financial position of the Company as at 31 March 2025, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information, as set out on pages 105 to 128.

In our opinion, the accompanying financial statements are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act"), the Charities Act 1994 and other relevant regulations ("the Charities Act and Regulations") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in accumulated funds and cash flows of the Company for the year ended on that date.

Basis for Opinion

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

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

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 100 to 101, but does not include the financial statements and our auditor's report thereon.

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

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

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

(a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

(b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

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

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Report on Other Legal and Regulatory Requirements

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

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

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

(b) the Company has not complied with the requirements of Regulation 15 of the Charities (Institutions of a Public Character) Regulations.

Public Accountants and
Chartered Accountants
Singapore

26 June 2025

STATEMENT OF FINANCIAL POSITION

31 March 2025

	NOTE	2025	2024
ASSETS		$	$
Current assets			
Cash and cash equivalents	7	170,421,008	247,780,975
Government Treasury Bills	8	117,000,000	-
Trade receivables	9	1,716,716	1,266,142
Other receivables	10	9,269,935	7,120,332
Total current assets		298,407,659	256,167,449
Non-current assets			
Property, plant and equipment	11	25,377,924	19,856,406
Right-of-use assets	12	9,422,160	1,270,734
Total non-current assets		34,800,084	21,127,140
Total assets		333,207,743	277,294,589
LIABILITIES AND ACCUMULATED FUNDS			
Current liabilities			
Trade and other payables	13	28,679,189	24,151,264
Contract liabilities	14	5,984,346	5,099,684
Lease liabilities	15	4,196,826	1,156,531
Total current liabilities		38,860,361	30,407,479
Non-current liabilities			
Lease liabilities	15	5,315,972	101,485
Deferred donations	16	6,536,472	5,122,297
Deferred capital grants	17	5,844,865	744,836
Total non-current liabilities		17,697,309	5,968,618
Accumulated funds			
Designated funds		10,905,047	14,305,933
Sinking fund		30,000,000	10,677,160
Reserves		235,745,026	215,935,399
Total accumulated funds		276,650,073	240,918,492
Total liabilities and accumulated funds		333,207,743	277,294,589

See accompanying notes to financial statements.

STATEMENT OF COMPREHENSIVE INCOME

For the financial year ended 31 March 2025

	NOTE	2025	2024
		$	$
Revenue	19	127,910,025	117,097,599
Expenses:			
Staff and related expenses	20	47,832,817	43,292,926
Horticultural works		12,494,912	8,245,981
Facilities maintenance		17,416,293	15,283,721
Utilities		6,847,747	7,541,279
Marketing and communications		3,588,377	2,426,184
Community programmes		6,328,321	5,098,619
Information technology maintenance		2,799,816	2,188,527
Depreciation expense of property, plant and equipment	11	6,585,760	6,167,721
Depreciation expense of right-of-use assets	12	4,335,972	4,188,715
Revamping and rejuvenation expenses		12,156,973	12,047,532
Maintenance of State land		975,374	971,068
Interest expense on lease liabilities	12	266,429	20,868
Other expenses		8,742,111	8,457,785
		130,370,902	115,930,926
(Deficit)/Surplus before government grants		(2,460,877)	1,166,673
Government grants:			
Operating grants	21	30,833,504	33,886,583
Rental subvention	21	4,016,160	3,885,600
Revamping and rejuvenation	21	1,805,564	5,938,725
Maintenance of State land	21	975,374	984,281
		37,630,602	44,695,189
Deferred capital grants amortised	17	561,856	604,900
		38,192,458	45,300,089
Surplus for the financial year, representing total comprehensive income for the year		35,731,581	46,466,762

See accompanying notes to financial statements.

STATEMENT OF CHANGES IN ACCUMULATED FUNDS

For the financial year ended 31 March 2025

	ACCUMULATED FUNDS			
	Designated funds[1]	Sinking fund[2]	Reserves	Total
	$	$	$	$
Balance at 1 April 2023	18,102,836	6,108,807	170,240,087	194,451,730
Surplus for the financial year, representing total comprehensive income for the year	-	-	46,466,762	46,466,762
Transfer from reserves to sinking fund	-	10,677,160	(10,677,160)	-
Expenses charged to designated funds and sinking fund	(3,796,903)	(6,108,807)	9,905,710	-
Balance at 31 March 2024	14,305,933	10,677,160	215,935,399	240,918,492
Surplus for the financial year, representing total comprehensive income for the year	-	-	35,731,581	35,731,581
Transfer from reserves to sinking fund	-	29,674,249	(29,674,249)	-
Expenses charged to designated funds and sinking fund	(3,400,886)	(10,351,409)	13,752,295	-
Balance at 31 March 2025	10,905,047	30,000,000	235,745,026	276,650,073

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

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

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

See accompanying notes to financial statements.

STATEMENT OF CASH FLOWS

For the financial year ended 31 March 2025

	2025	2024
	$	$
Operating activities		
(Deficit)/Surplus before government grants	(2,460,877)	1,166,673
Adjustments for:		
Donations	(4,510,008)	(3,758,123)
Depreciation expense of property, plant and equipment	6,585,760	6,167,721
Depreciation expense of right-of-use assets	4,335,972	4,188,715
(Gain)/Loss on disposal of property, plant and equipment	(14,833)	332,390
Interest income	(7,692,232)	(7,774,124)
Interest expense on lease liabilities	266,429	20,868
(Reversal)/Allowance for expected credit losses	(4,464)	70,409
(Deficit)/Surplus before movements in working capital	(3,494,253)	414,529
Trade receivables	(446,110)	31,025
Other receivables	(2,036,860)	(785,916)
Trade and other payables	4,527,925	(2,854,462)
Contract liabilities	884,662	(407,714)
Cash used in operations	(564,636)	(3,602,538)
Interest received	8,847,892	6,552,404
Interest paid	(266,429)	(20,868)
Net cash generated from operating activities	8,016,827	2,928,998
Investing activities		
Proceeds from sale of property, plant and equipment	14,833	9,862
Purchase of property, plant and equipment	(12,107,278)	(2,537,126)
Government Treasury T-bills	(117,000,000)	-
Net cash used in investing activities	(129,092,445)	(2,527,264)
Financing activities		
Government grants received	42,794,883	45,093,863
Donations received	5,153,384	2,682,880
Repayment of lease liabilities	(4,232,616)	(4,201,628)
Net cash from financing activities	43,715,651	43,575,115
Net (decrease)/increase in cash and cash equivalents	(77,359,967)	43,976,849
Cash and cash equivalents at beginning of year	247,780,975	203,804,126
Cash and cash equivalents at end of year	170,421,008	247,780,975

See accompanying notes to financial statements.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

1. GENERAL

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

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

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

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

The financial statements of the Company for the year ended 31 March 2025 were authorised for issue by the Board of Directors on 26 June 2025.

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

In the current year, the Company has applied all new and revised FRSs that are mandatorily effective for an accounting period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

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

<u>Effective for annual periods beginning on or after January 1, 2026</u>

- *Amendments to FRS 109 and FRS107: Amendments to the Classification and Measurement of Financial Instruments*

<u>Effective for annual periods beginning on or after January 1, 2027</u>

- FRS 118 *Presentation and Disclosure in Financial Statements*

Management anticipates that the adoption of the amendments to FRS in future periods may have impact on the financial statements in the period of their initial adoption.

3. MATERIAL ACCOUNTING POLICY INFORMATION

BASIS OF PREPARATION - The financial statements have been prepared on the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the provisions of the Singapore Companies Act 1967 and Financial Reporting Standards in Singapore ("FRSs").

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of FRS 116 *Leases*, and measurements that have some similarities to fair value but are not fair value, such as value in use in FRS 36 *Impairment of Assets*.

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

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

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

Financial assets

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

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

Classification of financial assets

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

All recognised financial assets are subsequently measured in their entirety at amortised cost as they are held within a business model whose objective is to collect the contractual cash flows which are solely payments of principal and interest on the principal amount outstanding ("SPPI").

Impairment of financial assets

The Company recognises a loss allowance for expected credit losses ("ECL") on trade and other receivables. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since initial recognition of the respective financial asset. The ECL incorporates forward-looking information and is a probability-weighted estimate of the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate. Details about the Company's credit risk management and impairment policies are disclosed in Note 5(b).

Write-off policy

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

Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

Financial liabilities and equity instruments

Classification as debt or equity

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

Equity instruments

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

Financial liabilities at amortised cost

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

Derecognition of financial liabilities

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

LEASES

The Company as a lessor

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

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

The Company as a lessee

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Ticketing income

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

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

Friends of the Gardens membership

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

Income from rentals

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

Income from venue hires

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

Carpark income

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

Education, guided tours and merchandise

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

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

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

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

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

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

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

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

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

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

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

Critical judgements in applying the Company's accounting policies

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

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

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

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

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

Key sources of estimation uncertainty

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

Calculation of loss allowance

The Company recognises lifetime ECL for trade receivables based on the Company's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date. For other receivables, the Company measures the loss allowance at an amount equal to 12-month ECL, as the credit risk has not increased significantly since initial recognition. The amount of the impairment loss based on ECL model is measured as the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the effective interest rate determined at initial recognition. Where the future cash flows are less than expected, or being revised downward due to changes in facts and circumstances, a material impairment loss may arise. The carrying amounts of trade receivables and other receivables are disclosed in Notes 9 and 10 respectively.

5. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

(a) *Categories of financial instruments*

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

	2025	2024
	$	$
Financial assets		
At amortised cost:		
Cash and cash equivalents	170,421,008	247,780,975
Government Treasury Bills	117,000,000	-
Trade receivables	1,716,716	1,266,142
Other receivables (excluding prepayments)	6,621,530	5,709,965
	295,759,254	254,757,082
Financial liabilities		
At amortised cost:		
Trade and other payables	28,679,189	24,151,264
Lease liabilities	9,512,798	1,258,016
	38,191,987	25,409,280

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

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

(b) *Financial risk management policies and objectives*

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

- Interest rate risk management

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

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

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

- Credit risk management

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

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

  The details on the credit quality and potential exposure to credit risk of the Company's financial assets are disclosed in Notes 9 and 10. Investment in treasury bills is considered to have a low credit risk for the purpose of impairment assessment as disclosed in Note 8.

- Liquidity risk management

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

  All financial liabilities are repayable on demand or due within 1 year from the end of the reporting period, except for lease liabilities as disclosed in Note 15.

- Fair values of financial assets and financial liabilities

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

(c) *Capital management policies and objectives*

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

6. RELATED PARTY TRANSACTIONS

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

Remuneration of directors and key management personnel

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

	2025	2024
	$	$
Short-term benefits	4,764,792	4,128,390
CPF contributions	189,460	169,271
	4,954,252	4,297,661

The aggregate honorarium paid to non-executive Directors for the year ended 31 March 2025 was $96,565 (2024 : $101,250).

7. CASH AND CASH EQUIVALENTS

	2025	2024
	$	$
Cash at bank and in hand	13,576,582	9,629,137
Fixed deposits	156,844,426	238,151,838
	170,421,008	247,780,975

Fixed deposits have an average effective interest rate of approximately 2.6% (2024 : 3.3%) per annum with maturities ranging from 6 to 12 months (2024 : 12 months). These deposits are easily convertible to cash upon request.

8. GOVERNMENT TREASURY BILLS

	2025	2024
	$	$
Treasury Bills	117,000,000	-

As at 31 March 2025, the Company held 1,170,000 units in Singapore Government Treasury Bills ("T-bills") classified at amortised cost. These fixed income securities have cut-off yield ranging from 2.56% to 3.07% per annum with maturities ranging from 6 to 12 months and are held to manage short-term liquidity while earning a better return than fixed deposits, with no intention to sell before maturity.

Investment in treasury bills is considered to have a low credit risk for the purpose of impairment assessment as there is a low risk of default, the issuer has a strong capacity to meet its contractual cash flow obligations in the near term, and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the issuer to fulfil its contractual cash flow obligations. Accordingly, the Company measured the loss allowance at an amount equal to 12-month ECL and has determined the amount to be immaterial.

The carrying amount of the investment in treasury bills approximates its fair value, which is categorised under Level 1 of the fair value hierarchy.

9. TRADE RECEIVABLES

	2025	2024
	$	$
Third parties	1,562,862	1,054,904
Less: Allowance for expected credit losses	-	(70,409)
	1,562,862	984,495
Amount due from Ministry of National Development	153,854	281,647
	1,716,716	1,266,142

As at 1 April 2023, trade receivables from contracts with customers amounted to $1,221,945 (net of loss allowance of $Nil).

The average credit period is approximately 30 days (2024: 30 days).

The Company measures the loss allowance for trade receivables of an amount equal to the lifetime expected credit losses ("ECL"). This allowance has been determined by reference to past default experience and expected credit losses.

The expected credit loss approach incorporates forward-looking macroeconomic data. The Company has recognised a loss allowance of 100% against receivables that may not be recoverable.

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

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

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

	Collectively assessed	Individually assessed
	$	$
At 1 April 2023	-	-
Net remeasurement of loss allowance	-	70,409
At 31 March 2024	-	70,409
Written off loss allowances	-	(65,945)
Reversal for expected credit losses	-	(4,464)
At 31 March 2025	-	-

10. OTHER RECEIVABLES

	2025	2024
	$	$
Deposits	1,284,346	1,291,216
Prepayments	2,648,405	1,410,367
Interest receivable	2,331,218	3,486,878
Donation receivable	1,440,000	669,201
Amount due from Ministry of Social and Family Development[(1)]	1,193,591	-
Others	372,375	262,670
	9,269,935	7,120,332

[(1)] Amount receivable from Ministry of Social and Family Development ("MSF") relates to grants in relation to the construction of the Family Zone.

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

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

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

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

11. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improvements	Sculpture and artwork	Furniture, fittings and equipment	Laboratory and gardening equipment	Computing hardware and software	Electric and motor vehicles	Capital works-in-progress	Total
	$	$	$	$	$	$	$	$
Cost:								
At 1 April 2023	55,370,632	12,396,376	8,381,343	511,112	13,657,418	1,833,599	497,820	92,648,300
Additions	-	58,900	447,021	-	272,549	123,000	1,635,656	2,537,126
Disposal	-	-	(647,803)	-	(746,982)	(328,364)	(342,250)	(2,065,399)
Transfer	-	-	-	-	538,033	-	(538,033)	-
At 31 March 2024	55,370,632	12,455,276	8,180,561	511,112	13,721,018	1,628,235	1,253,193	93,120,027
Additions	-	2,080,006	372,136	-	368,059	999,900	8,287,177	12,107,278
Disposal	-	(3,327)	(294,927)	-	(725,805)	(563,243)	-	(1,587,302)
Transfer	8,157,218	-	-	-	1,267,822	-	(9,425,040)	-
At 31 March 2025	63,527,850	14,531,955	8,257,770	511,112	14,631,094	2,064,892	115,330	103,640,003
Accumulated depreciation:								
At 1 April 2023	37,210,109	9,675,952	7,760,450	496,148	11,842,789	1,833,599	-	68,819,047
Depreciation	4,384,612	171,404	357,384	9,976	1,228,401	15,944	-	6,167,721
Disposal	-	-	(647,801)	-	(746,982)	(328,364)	-	(1,723,147)
At 31 March 2024	41,594,721	9,847,356	7,470,033	506,124	12,324,208	1,521,179	-	73,263,621
Depreciation	4,528,492	173,362	426,796	4,988	1,224,080	228,042	-	6,585,760
Disposal	-	(3,327)	(294,927)	-	(725,805)	(563,243)	-	(1,587,302)
At 31 March 2025	46,123,213	10,017,391	7,601,902	511,112	12,822,483	1,185,978	-	78,262,079
Carrying amount:								
At 31 March 2025	17,404,637	4,514,564	655,868	-	1,808,611	878,914	115,330	25,377,924
At 31 March 2024	13,775,911	2,607,920	710,528	4,988	1,396,810	107,056	1,253,193	19,856,406

12. RIGHT-OF-USE ASSETS

	Land and buildings	Equipment	Total
	$	$	$
Cost:			
At 1 April 2023	21,254,711	69,986	21,324,697
Additions	131,786	266,399	398,185
Disposal	(450,309)	-	(450,309)
At 31 March 2024	20,936,188	336,385	21,272,573
Additions	12,487,398	-	12,487,398
Disposal	(3,140)	-	(3,140)
At 31 March 2025	33,420,446	336,385	33,756,831
Accumulated depreciation:			
At 1 April 2023	16,251,770	11,663	16,263,433
Depreciation	4,043,286	145,429	4,188,715
Disposal	(450,309)	-	(450,309)
At 31 March 2024	19,844,747	157,092	20,001,839
Depreciation	4,179,444	156,528	4,335,972
Disposal	(3,140)	-	(3,140)
At 31 March 2025	24,021,051	313,620	24,334,671
Carrying amounts:			
At 31 March 2025	9,399,395	22,765	9,422,160
At 31 March 2024	1,091,441	179,293	1,270,734

The Company leases three gardens (Bay South, Bay East and Bay Central) from the Government. These are recognised as right-of-use assets and corresponding lease liabilities. Right-of-use assets are depreciated over their lease terms. The lease payments of the gardens are funded by way of a government subvention stated in Note 21. In addition, leases of some equipment from other vendors are also recognised as right-of-use assets. The lease term for these leases range from 2 to 3 years.

Amount recognised in statement of comprehensive income

	2025	2024
	$	$
Depreciation of right-of-use assets	4,335,972	4,188,715
Interest expense on lease liabilities	266,429	20,868
Expenses relating to short-term leases	574,374	428,840

13. TRADE AND OTHER PAYABLES

	2025	2024
	$	$
Third parties	7,123,216	4,737,662
Accrued operating expenses	19,521,871	17,351,118
Deposits	1,955,009	2,015,814
Other payables due to National Parks Board	79,093	46,670
	28,679,189	24,151,264

The average credit period on purchases is 30 days (2024: 30 days).

For the year ended 31 March 2025, purchase of goods and services from National Parks Board ("NParks") totalled $7,522 (2024: $13,626). In addition, the Company has research facilities at HortPark (managed by NParks), for which the Company paid NParks rental of $180,000 (2024: $151,200) and utility expenses of $111,463 (2024: $143,468).

14. CONTRACT LIABILITIES

	2025	2024
	$	$
Deferred revenue	5,984,346	5,099,684

As at 1 April 2023, deferred revenue amounted to $5,507,398.

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

An amount of $5,035,291 (2024: $5,462,408) from contract liabilities brought forward was recognised as revenue during the current reporting period. No revenue was recognised in the current reporting period from performance obligations that were satisfied in prior periods.

15. LEASE LIABILITIES

	2025	2024
	$	$
Maturity analysis:		
Within one year	4,427,448	1,162,032
In the second year	4,392,708	69,048
In the third year	1,021,387	34,308
	9,841,543	1,265,388
Less: Unearned interest	(328,745)	(7,372)
	9,512,798	1,258,016
Analysed as:		
Current	4,196,826	1,156,531
Non-current	5,315,972	101,485
	9,512,798	1,258,016

Lease liabilities have a weighted average effective interest rate of approximately 3.19% (2024 : 1.02%). The Company does not face a significant liquidity risk with regard to its lease liabilities.

Reconciliation of lease liabilities arising from financing activities

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

	2025	2024
	$	$
Lease liabilities		
At beginning of the year	1,258,016	5,061,459
Financing cash flows	(4,232,616)	(4,201,628)
New lease liabilities	12,487,398	398,185
At end of the year	9,512,798	1,258,016

NOTES TO FINANCIAL STATEMENTS
31 March 2025

16. DEFERRED DONATIONS

	Assets (capital in nature)	Others	Total
	$	$	$
At 1 April 2023	5,736,303	268,009	6,004,312
Received during the year	-	135,000	135,000
Transferred to donations for assets (capital in nature) which commenced during the year	58,900	(58,900)	-
Transferred to income or expenditure	(851,074)	(165,941)	(1,017,015)
At 31 March 2024	4,944,129	178,168	5,122,297
Received during the year	-	2,595,000	2,595,000
Transferred to donations for assets (capital in nature) which commenced during the year	2,080,000	(2,080,000)	-
Transferred to income or expenditure	(803,252)	(377,573)	(1,180,825)
At 31 March 2025	6,220,877	315,595	6,536,472

17. DEFERRED CAPITAL GRANTS

	2025	2024
	$	$
At beginning of year	744,836	951,062
Grants received during the year	5,164,281	398,674
Grants accrued	497,604	-
Transferred to income or expenditure	(561,856)	(604,900)
At end of year	5,844,865	744,836

Deferred grants received during the year included $4,965,264 from Ministry of Social and Family Development for the development of the Family Zone and $199,017 from Infocomm Media Development Authority.

18. SURPLUS

	2025	2024
	$	$
Surplus is stated after charging the following:		
Auditor's remuneration	57,500	57,500

NOTES TO FINANCIAL STATEMENTS

31 March 2025

19. REVENUE

	2025	2024
	$	$
Types of goods and services		
At a point in time:		
Ticketing income	84,146,849	79,857,629
Income from venue hires	9,268,416	5,013,301
Carpark income	1,914,697	1,810,702
Income from education, guided tours and merchandise	8,646,153	8,089,668
Others	756,403	941,941
	104,732,518	95,713,241
Friends of the Gardens membership, recognised over time	4,908,520	4,622,520
	109,641,038	100,335,761
Other types of income:		
Income from rentals	6,066,747	5,229,591
Donations	4,510,008	3,758,123
Interest income	7,692,232	7,774,124
	18,268,987	16,761,838
Total	127,910,025	117,097,599

The total tax-deductible donations received for the year ended 31 March 2025 amounted to $1,083,257 (2024: $931,624). Donations income includes income released from deferred donations of $1,180,825 (2024: $1,017,015) to match the corresponding depreciation expenses of donated assets and operating expenses.

20. STAFF AND RELATED EXPENSES

	2025	2024
	$	$
Wages and salaries	43,398,338	39,084,498
Costs of defined contribution plans included in employee benefits expense	3,880,386	3,745,233
Other benefits	554,093	463,195
	47,832,817	43,292,926

NOTES TO FINANCIAL STATEMENTS

31 March 2025

21. GOVERNMENT GRANTS

	Operating grants	Rental subvention [1]	Revamping and rejuvenation [2]	Maintenance of state land [3]	Development grants [4]	Total
	$	$	$	$	$	$
At 1 April 2023	-	-	-	-	-	-
Grants received during the year	33,886,583	3,885,600	5,938,725	984,281	5,420,322	50,115,511
Payment on behalf	-	-	-	-	(5,420,322)	(5,420,322)
Transfer to income or expenditure	(33,886,583)	(3,885,600)	(5,938,725)	(984,281)	-	(44,695,189)
At 31 March 2024	-	-	-	-	-	-
Grants received during the year	30,833,504	4,016,160	1,805,564	975,374	9,954,610	47,585,212
Payment on behalf	-	-	-	-	(9,954,610)	(9,954,610)
Transfer to income or expenditure	(30,833,504)	(4,016,160)	(1,805,564)	(975,374)	-	(37,630,602)
At 31 March 2025	-	-	-	-	-	-

Notes

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

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

[3] The Government appointed the Company to maintain State land in the proximity of Gardens by the Bay.

[4] The Company is the appointed agent to carry out national projects on behalf of the Government.

NOTES TO FINANCIAL STATEMENTS

31 March 2025

22. TAX

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

23. CAPITAL COMMITMENTS

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

	2025	2024
	$	$
Property, plant and equipment	294,410	6,979,458
National projects contracted for on behalf of the Government	10,893,772	16,001,076
	11,188,182	22,980,534

24. OPERATING LEASE ARRANGEMENTS

Disclosure required by FRS 116

The Company as lessee

At 31 March 2025, the Company is committed to $474,801 (2024: $656,457) for short-term and low value leases.

The Company as lessor

Operating leases, in which the Company is the lessor, relate to the properties owned by the Company with lease terms of between 1 to 4 years (2024: 1 to 4 years). All operating lease contracts contain market review clauses in the event that the lessee exercises its option to renew. The lessee does not have an option to purchase the property at the expiry of the lease period.

	2025	2024
	$	$
Analysis of operating lease payments		
(excluding variable components):		
Within one year	2,278,989	1,804,304
In the second to third year inclusive	2,146,116	2,086,805
Total	4,425,105	3,891,109

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

	2025	2024
	$	$
Lease income on operating lease (including variable components)	6,066,747	5,229,591

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Gardens by the Bay