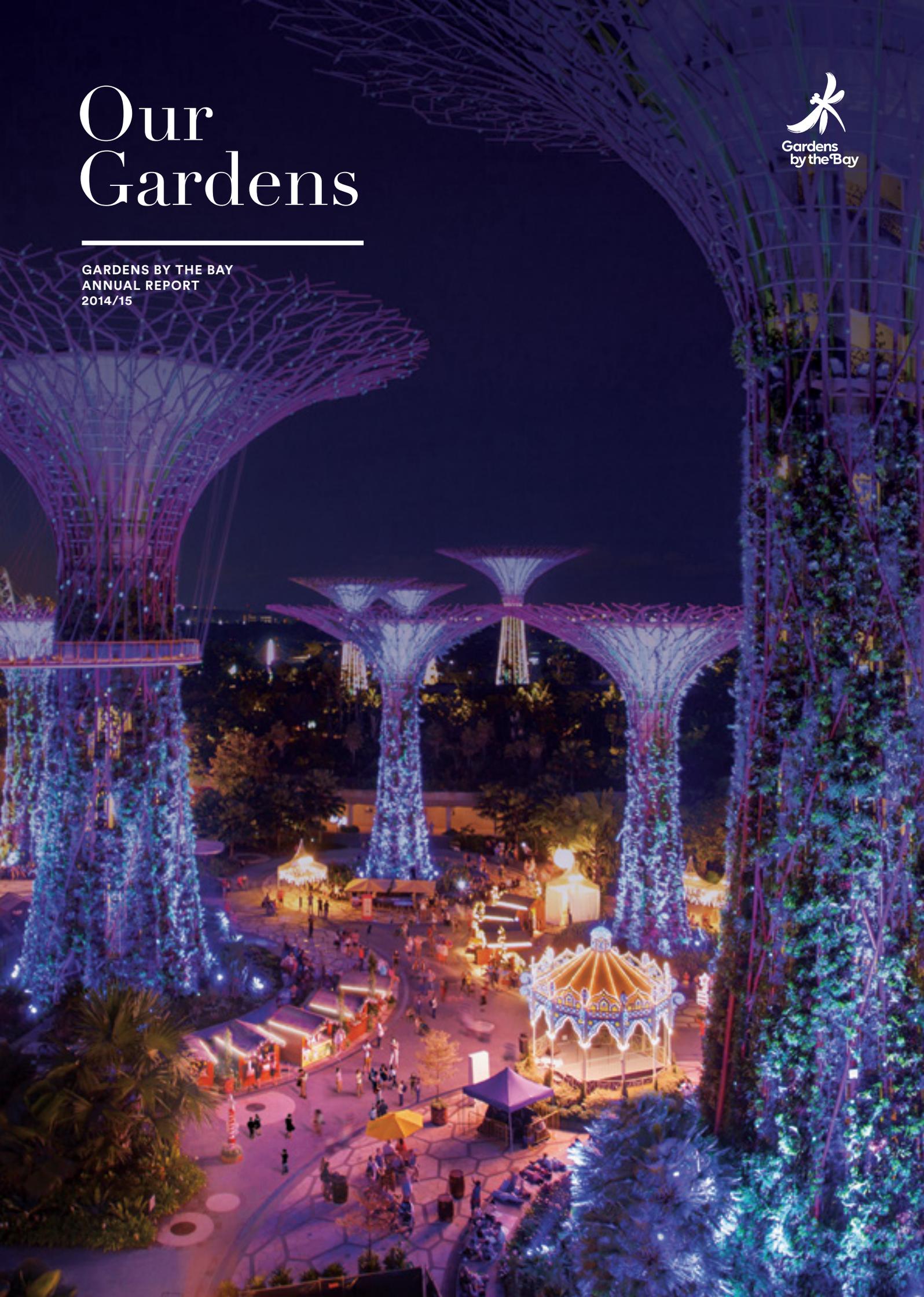


# Our Gardens

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GARDENS BY THE BAY  
ANNUAL REPORT  
2014/15



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# Corporate Overview

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## Vision

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

## Mission

We make our Gardens the leisure destination of choice for all

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

We inspire pride of ownership of our Gardens in every Singaporean

We aim to be a model of sustainable development and conservation



# Chairman's Message

## Mrs Theresa Foo Chairman

With its iconic cooled conservatories and gigantic vertical gardens in the form of Supertrees, it is easy for one to conclude intuitively that Gardens by the Bay is the epitome of the Garden City that Singapore is well-known for. Yet despite being one of the strategic thrusts of turning Singapore into a *City in a Garden* for the country to stay ahead of its competitors, the Gardens has a very simple objective: it aspires to be a garden that is loved and enjoyed by everyone, residents and visitors alike.

While it is possible to build infrastructure in a short span of time, cultivating a sense of ownership and belonging is a slow and arduous process. It takes time for the Gardens to truly become a *people's garden*. Hence, the utmost thought on our minds is how to make the Gardens perennially attractive so that we can inspire people to make a trip here, and ultimately to encourage repeat visitation.

It is indeed a challenge to have a well-thought-out programming strategy coupled with striking floral displays to attract and sustain visitors' interest in the Gardens. Since our opening in June 2012 to date (as at 31 March 2015), this programming-centric approach has attracted over 15.6 million people to the Gardens. Additionally, from a nation-wide study that was conducted in 2014, it was revealed that 93% of Singapore residents are aware of Gardens by the Bay and among them, 50% had visited the Gardens at least once in the past 12 months.

I am pleased to note that many of our programmes, especially the signature programmes such as the Singapore Garden Festival 2014 which featured the *Orchid Extravaganza*, *Mid-Autumn Festival @ The Gardens* and *Winter Wonderland @ Gardens by the Bay*, were huge successes, appealing to a wide spectrum of visitors. Equally popular were the outdoor movie screenings, concerts and regular musical performances under the *Garden Series* that created much vibrancy at the Gardens. In addition, specially-themed vacation programmes also served the dual function of creating fun in the Gardens and fostering family bonding between parents and children.

The floral displays remain an anchor attraction to sustain people's interest in plants, and our team is committed to producing high-quality and visually stunning floral and plant displays that will continue to wow our visitors. I am delighted to note that the outdoor gardens are flourishing and have created numerous habitats that promote biodiversity in the Gardens. This has truly made the Gardens a living classroom for teaching natural sciences. We hope to inculcate an appreciation of greenery in the younger generation who will become stewards of the environment. To this end, children's workshops, education programmes and garden trails – some of which were conducted in collaboration with schools and student volunteers – have played an important role in achieving these objectives.



Another important aspect of endearing the public to the Gardens is building a strong bond with the community. We partner individuals, organisations and community groups to cultivate a deeper relationship with the Gardens through our volunteer programme and *Friends of the Gardens* (FOG) membership programme. As of 31 March 2015, we have over 700 volunteers who had contributed a total of 5,600 man-hours, and more than 14,000 *Friends* members. Moving forward, efforts will be focused on sustaining the volunteer numbers and growing the base of the FOG programme further as we seek to entrench the identity of Gardens by the Bay as a *people's garden*.

It takes considerable and concerted effort by many dedicated individuals to carry out all the good work at the Gardens. On this note, I would like to express my heartfelt appreciation to our sponsors, partners, volunteers and friends, as well as staff of Gardens by the Bay. In addition, I would like to thank my fellow Directors for their wise counsel and service on the Board. Together with the management team, we will strive to uphold Gardens by the Bay as an exceptional green jewel where fond memories are made and loving relationships are forged, and to create an enduring legacy that Singaporeans will be proud of.



## CEO's Message

**Dr Kiat W. Tan**  
Chief Executive Officer

Despite having spent many waking moments in every nook and corner of the Gardens, I am still delighted when bouts of hot and dry weather, broken by showers of rain, trigger sporadic flowering among the plants in the outdoor gardens. Some of the blooms include a tropical vine, *Congea tomentosa* (Shower Orchid or Woolly Congea), *Bauhinia speciosa*, and *Tarenna odorata*, an uncommon Ixora-like native shrub belonging to the Rubiaceae. The permanent plantings in the domes are capable of throwing up surprises too, such as the rare flowering of the olive trees in the Flower Dome. Then on many mornings, an olive-backed sunbird would hover near the side and rear mirrors of our buggies at our office building, attracted by its own image! Such moments would bring a smile to my face and brighten my day. These and many other little treasures and surprises, such as the family of otters frolicking on the sandy beach along the waterfront promenade, await your discovery at Gardens by the Bay.

We have had an eventful and rewarding year at the Gardens. For the financial year in review, we received more than 6.8 million visitors to the Gardens. This is 1.8 million visitors more than the previous year. Out of the 6.8 million visitors, more than 2 million visited the ticketed conservatories. The numbers are highly encouraging, and this motivates our team to create even more compelling reasons for people to visit the Gardens.

As a national garden meant for the enjoyment of all, much effort is made to ensure that our programmes and activities are widely accessible to the public. With local residents forming almost three quarters of the total visitorship, Gardens by the Bay offers a variety of non-ticketed events that cater to people from all walks of life throughout the year. Major festivals, such as the *Mid-Autumn Festival @ The Gardens* and *Winter Wonderland @ Gardens by the Bay* that introduced the spellbinding *Luminarie* light sculptures from Italy to Singapore for the first time, were well-received by Singaporeans as well as overseas visitors.

We continued to adopt a holistic approach in developing our calendar of programmes. Much care was taken to implement a thematic programming scheme with synergy between various programming elements and the floral displays. Such an approach creates a better product with wider appeal. An example would be the 2014 edition of the Singapore Garden Festival that was jointly organised with the National Parks Board, in which both the outdoor and indoor elements were seamlessly interwoven to create a unique festival experience.

Operationally, new initiatives and improvements were implemented to enrich visitor experiences. A mobile application, supported by Bloomberg Philanthropies, was launched in November 2014 to enable visitors to learn more about the plants and other features of the Gardens. A three-year lighting enhancement programme was initiated to progressively replace existing lightings in the Gardens with LED lights to augment those already installed for the Supertrees. This will enable the Gardens to benefit from greater energy efficiency compared to using conventional lights and at the same time, enhance the garden surroundings to encourage visitors to spend a longer time in the Gardens at night.

The Gardens is primarily a horticultural theme park where we explore unconventional ways of inviting people to learn and appreciate the greenery

around them, but Botany forms the base resource for information. We are gradually building up our plant collections and expanding our research capabilities, which can be applied to enable us to optimise the growing conditions required for different plants that are on display. Currently, our top three plant families are Orchidaceae, Bromeliaceae and Araceae, with taxa numbering 3,610, 2,159 and 622 respectively. A new plant tissue culture laboratory has been built to enhance our orchid breeding programme in producing quality hybrids. With our expanded horticultural research capacity, we have also begun our own flower trials where exciting new species, hybrids and cultivars of flowering annuals and perennial plants are tested and observed for their potential as display plants in our changing displays in the Flower Field at the Flower Dome.

In tandem with the rising popularity of the Gardens which translates to a significantly higher visitorship, we had to upscale our operations to meet the increased demands on our services. This includes committing additional staff resources on key frontline touchpoints, improving existing infrastructure and amenities and developing new attractions, displays and programmes, most of which take place in the freely-accessible outdoor gardens. In addition, with the expiry of the initial installation warranties at the two-year mark, proper maintenance regimes had to be put in place to ensure our visitors can continue to enjoy themselves in a safe and pleasant environment. Going forward, we will continue to keep a close eye on rising operating costs and raise productivity through the judicious use of available resources, innovation and technology.

The environment remains challenging for the hospitality and leisure sector, given that spending in this area is highly discretionary. For the Gardens to maintain its standing as a world-class destination, we need to nurture the creative streak that emboldens us to try out new ideas, be it in curating programmes and floral displays, designing new attractions and amenities, or improving our operations and processes. There is much more that can be done to make the Gardens a familiar and welcoming home away from home that Singaporeans and visitors will return to time and again. Our team works hard to plant that seed of love for gardens in the hearts of everyone. I invite our stakeholders, namely the community, supporters and friends, to join us in our journey to make Gardens by the Bay our National Garden.

# Board of Directors



L to R:  
Mr Gerald Tan,  
Mr Kenneth Er,  
Mrs Theresa Foo,  
Mr Tan Wah Yeow

## Mr Gerald Tan Kwong Ming

(from 1 December 2011)

Mr Gerald Tan is the Head of Legal, Asia, ICBC Standard Bank PLC, Singapore Branch. He is a senior legal and banking professional with over 18 years of experience in legal private practice, risk management, commodities trading, banking and finance. He was a recipient of the Pre-University Scholarship for the study of the Humanities awarded by the Public Service Commission, Singapore (1986–1987).

## Mr Kenneth Er

(from 17 February 2014)

Mr Kenneth Er is the CEO of the National Parks Board (NParks). He previously served as NParks' Assistant CEO and was the Chief Operating Officer of Gardens by the Bay. He also sits on the board of the Tropical Marine Science Institute (NUS) and Singapore Garden City Pte Ltd.

Mr Er was a key member of the leadership team responsible for developing and managing Gardens by the Bay. He played a critical role in bringing together the latest technologies on sustainable energy and water resources into the design and running of the conservatories and gardens.

A forest ecologist by training, Mr Er has deep interests in conservation biology, with emphasis on the design and management of nature reserves within an urban landscape. In addition to working on avian ecology, wildlife survey methodology and criteria for conservation, Mr Er has published papers in several international journals and also presented at various conferences over the years. He was awarded the Public Service Medal (Bronze) in 2007.

## Mrs Theresa Foo

Chairman  
(from 11 November 2011)

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

Mrs Foo was an established and renowned career banker with many firsts, including being the first Asian female chief executive appointed by Standard Chartered Bank Singapore. Being an ardent supporter of charitable and social causes, Mrs Foo was the immediate past Chairman of Viva Foundation for Children with Cancer.

Mrs Foo also embraces the arts and was the immediate past Chairman of Esplanade Co Ltd where she helped with the building and growth of the national arts venue for the past 17 years. For her contributions to the Singapore community, she was awarded the Public Service Star medal in 2008 and the prestigious Meritorious Service Medal in 2014 by the President of the Republic of Singapore.

## Mr Tan Wah Yeow

(from 1 December 2013)

Mr Tan Wah Yeow is the Deputy Managing Partner of KPMG in Singapore. He is also KPMG's Head of Healthcare and Life Sciences in the Asia Pacific region. He has been with KPMG since 1984 and was admitted into the partnership in 1995. Mr Tan has held various leadership positions with KPMG in Singapore and in the Asia Pacific region.

Mr Tan has more than 20 years of experience in providing audit and advisory work for private companies, public-listed entities and government organisations. He is heavily engaged in community service through his many years of voluntary work.



L to R: Mr Quек Suan Kiat, Mrs Mildred Tan, Dr Kiat W. Tan, Mr Yap Chin Siang, Mr Ang Hak Seng, Mr Wong Siew Hoong

## Mr Quек Suan Kiat

(from 1 December 2011)

Mr Quек Suan Kiat was the Vice Chairman and Country Manager of Barclays Bank PLC Singapore. He also served concurrently then as the Regional Chief Operating Officer of the offices in China, Korea, Malaysia, Thailand and Indonesia. He is a Fellow of the Institute of Singapore Chartered Accountants and CPA Australia.

Prior to that, Mr Quек was the Chief Operating Officer of Credit Swiss First Boston, ING Barings Securities (Singapore) Pte Ltd, where he was responsible for regulatory reporting, operations, IT, Finance, governance, risk and internal control management.

## Mrs Mildred Tan

(from 1 December 2013)

Mrs Mildred Tan is the Managing Director of Ernst & Young Advisory Services Pte Ltd with over 25 years of experience in organisation development. She has extensive experience in business advisory and has led many large-scale client change interventions, including restructuring, corporatisation and organisational development initiatives.

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

## Dr Kiat W. Tan

Chief Executive Officer

(from 11 November 2011)

Dr Kiat W. Tan is the CEO of Gardens by the Bay and the Advisor to the National Parks Board of Singapore. Dr Tan previously served as a founding member of the Singapore Environmental Council, a board member of the National Environment Agency, a trustee of the World Orchid Conference, and a trustee of the Loke Cheng Kim and HSBC Care-for-Nature foundations. He was also on the panels for judging the Bridges of the Southern Ridges and the Sentosa Integrated Resorts Design competitions, and headed the judging for the international master plan design competition for Gardens by the Bay.

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

Dr Tan has been conferred several awards including the Public Administration Medals (Silver and Gold), the Medal for Meritorious Service and most recently, the Distinguished Service Order by the Singapore Government. He is the first recipient of the World Orchid Conference Trust Medal, and has been presented with the American Orchid Society's Gold Medal Achievement Award, the Fellowship of the Orchid Society of South East Asia, and the Royal Horticultural Society's Veitch Memorial Gold Medal. Dr Tan also received the Michigan State University's Distinguished Alumni Award in October 2010 and the President's Award for the Environment in June 2011.

## Mr Yap Chin Siang

(from 1 June 2013)

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

Prior to joining STB, Mr Yap was Director, Ministry of Trade and Industry (MTI) where he was responsible for formulating and implementing economic strategies to engage Northeast Asia. Later seconded to the Energy Market Authority (EMA), he headed the Energy Planning and Development Division where he oversaw EMA's policy and planning work, and steered EMA's industry development and external engagement efforts. Before MTI, Mr Yap spent nine years in the banking industry, including Standard Chartered, Citibank and ABN Amro.

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

## Mr Ang Hak Seng

(from 1 December 2013)

As the Chief Executive Director of the People's Association (PA), Mr Ang Hak Seng champions social cohesion and racial harmony, which are key pillars of Singapore's peace and stability. With a passion for community development, he works with 1,800 grassroots organisations to make Singapore a great home and caring community. Before PA, Mr Ang was the CEO of the Health Promotion Board (HPB), which oversees national health promotion and prevention policies. Mr Ang has also served in several leadership positions in the Singapore Police Force (SPF) and the Ministry of Home Affairs (MHA) for over 20 years.

Mr Ang has vast experience in Business Excellence and has been an avid Organisation Development practitioner since 1996. He shaped a strong learning organisation culture in SPF and HPB, and continues to do so at PA. He is also currently Chairman of the Singapore Quality Award (SQA) Management Committee.

## Mr Wong Siew Hoong

(from 20 July 2012)

Mr Wong Siew Hoong is the Director-General of Education in the Ministry of Education (MOE), Singapore. His previous roles in the Singapore Education Service include diverse appointments in schools and in the MOE Headquarters. He holds a Master of Education from Harvard University.

Mr Wong has served on many boards. He was formerly Chairman of the Singapore Schools Sports Council; President of the History Association of Singapore; and a member on the boards of the Singapore History Museum, National Environment Agency, Youth Expedition Programme Advisory Panel, National Cadet Corps Council, Protem Committee of the Singapore Kindness Movement, the National Institute of Education Council, Health Promotion Board and the National Council Against Drug Abuse. Mr Wong is currently the Chairman for the Board of SEAMEO Regional Language Centre and sits on the Governing Board of the Singapore International School in Hong Kong, Singapore Examinations and Assessment Board and the National Arts Council. He was conferred the Public Administration Medal (Gold) in 2012.



L to R:  
Mr Lim Neo Chian, Ms Chang Hwee Nee,  
Dr Howard Foo, Mr John Tan

## Dr Howard Foo Shing Liang

(from 1 December 2011)

Dr Howard Foo is Head (Operations) and Senior Director of the University Surgical Cluster at the National University Hospital and concurrently Head of National University Hospital International (NUHI).

Prior to joining NUH, Dr Foo was Vice-Dean (Administration) at the Yong Loo Lin School of Medicine, Director of Clinical Manpower at the Ministry of Health Holdings, and most recently, Senior Consultant and Senior Director at the Agency for Integrated Care. Dr Foo graduated from the University of Edinburgh, where he began his initial training in Obstetrics and Gynaecology and transferred to Hospital Administration in 2001. He holds an MBA in Strategic Management from the Nanyang Technological University.

## Mr John Tan Jiew Hoe

(from 1 December 2013)

Mr John Tan is the President of the Singapore Gardening Society, and is currently a Director of the Singapore Chinese Girls' School (SCGS) and several private companies in Malaysia and Singapore. In the year 2000, he was awarded the silver medal for 10 to 19 years' service as a Director of SCGS by the Ministry of Education. In 2010, he was awarded a gold medal for more than 20 years of service as a Director of SCGS by the Ministry of Education.

Mr Tan was awarded Pingat Bakti Masyarakat (PBM) by the President of the Republic of Singapore in November 2013 for his contribution to Public Service in the National Parks Board. It recognizes his over 30 years of contribution and support in plant introduction and botany publications.

## Mr Lim Neo Chian

Deputy Chairman  
(from 1 December 2011)

Mr Lim Neo Chian is the Deputy Chairman of Gardens by the Bay. He also chairs the Ascendas Hospitality Trust and holds board memberships in Agri-Food & Veterinary Authority (as Deputy Chairman), Singapore Cruise Centre, InnoSpring Development and the Home Nursing Foundation. He was conferred the Public Administration Medal (Gold)(Military) in 1993, an Honorary Doctorate in Engineering by Sheffield University, UK, in 1996 and the Public Administration Medal (Gold) in 2003.

Mr Lim retired from the Singapore Armed Forces (SAF) as the Chief of Army in 1995. Since then, he has served on the boards of various enterprises. He was formerly Deputy Chairman and CEO of Singapore Tourism Board, Deputy Chairman and CEO of ST Engineering, Chairman and CEO of JTC Corporation, CEO of China-Singapore Suzhou Industrial Park Development Co Ltd, Chairman of Bangalore IT Park Project Board's Exco, Chairman of SCP Consultants and CEO of Singbridge International Singapore Pte Ltd. He has also served on the boards of Singapore Economic Development Board, Sentosa Development Corporation, Esplanade Co Ltd, Wildlife Reserves Singapore, Singapore GP Pte Ltd and the National Arts Council, among others.

## Ms Chang Hwee Nee

(from 11 November 2011)

Ms Chang Hwee Nee is currently the Deputy Secretary (Planning) at the Ministry of National Development where she oversees the policies, plans and programmes for the physical development of Singapore. She also sits on the National Heritage Board.

Previously, she held other senior posts in the civil service including Deputy Secretary (Policy) and Deputy Secretary (Services), Ministry of Education; Deputy Secretary, Ministry of Health; Director, Institute of Policy Development, Civil Service College; and Director of Taxation, Ministry of Finance.

# Management Team

## LEFT

Front Row (L to R)

**Mr Richard Pang**  
Deputy Director, Engineering

**Ms Peggy Chong**  
Deputy Chief Executive Officer

**Dr Kiat W. Tan**  
Chief Executive Officer

Back Row (L to R)

**Mr Jason Lee**  
Deputy Director,  
Development & Planning

**Ms Michelle Lim**  
Deputy Director,  
Marketing Communications

**Mr Jason Koo**  
Deputy Director, Ticketing  
& Attractions Operations

## LEFT (Cont'd)

Back Row (L to R)

**Mr Ralf Josef Gresch**  
Deputy Director, Visitor Services

**Ms Betty Pau**  
Director, Finance &  
Information Technology

**Mr Anton van  
der Schans**  
Principal Horticulturist

## RIGHT

Front Row (L to R):

**Mr Felix Loh**  
Chief Operating Officer

**Ms May Yeo**  
Deputy Director,  
Human Resource & Administration

**Ms Ong Chui Leng**  
Director, Programming

Back Row (L to R):

**Mr Darren Oh**  
Director, Business Development

**Mr Ng Boon Gee**  
Director, Gardens Operations

**Ms Prisca Teh**  
Director, Retail Management

**Dr Adrian Loo**  
Director, Research & Horticulture

**Mr Andy Kwek**  
Director, Conservatory Operations  
& Engineering





## Corporate Information

### Charity Status

**Charity Registration Number**  
201132829N

**Charity Registration Date**  
26 March 2012

**Constitution**  
Public Company Limited by Guarantee

**Date of Incorporation**  
11 November 2011

**Registered Address**  
One Marina Boulevard, #28-00  
Singapore 018989

**UEN**  
201132829N

### Place of Business

18 Marina Gardens Drive  
Singapore 018953

### IPC Status

Effective Period: 1 April 2014 to 31 March 2017

### External Auditors

**Deloitte & Touche LLP**  
Audit Partner: Ms Patricia Lee Kuang Hong

### Internal Auditors

Foo Kon Tan Advisory Services Pte Ltd

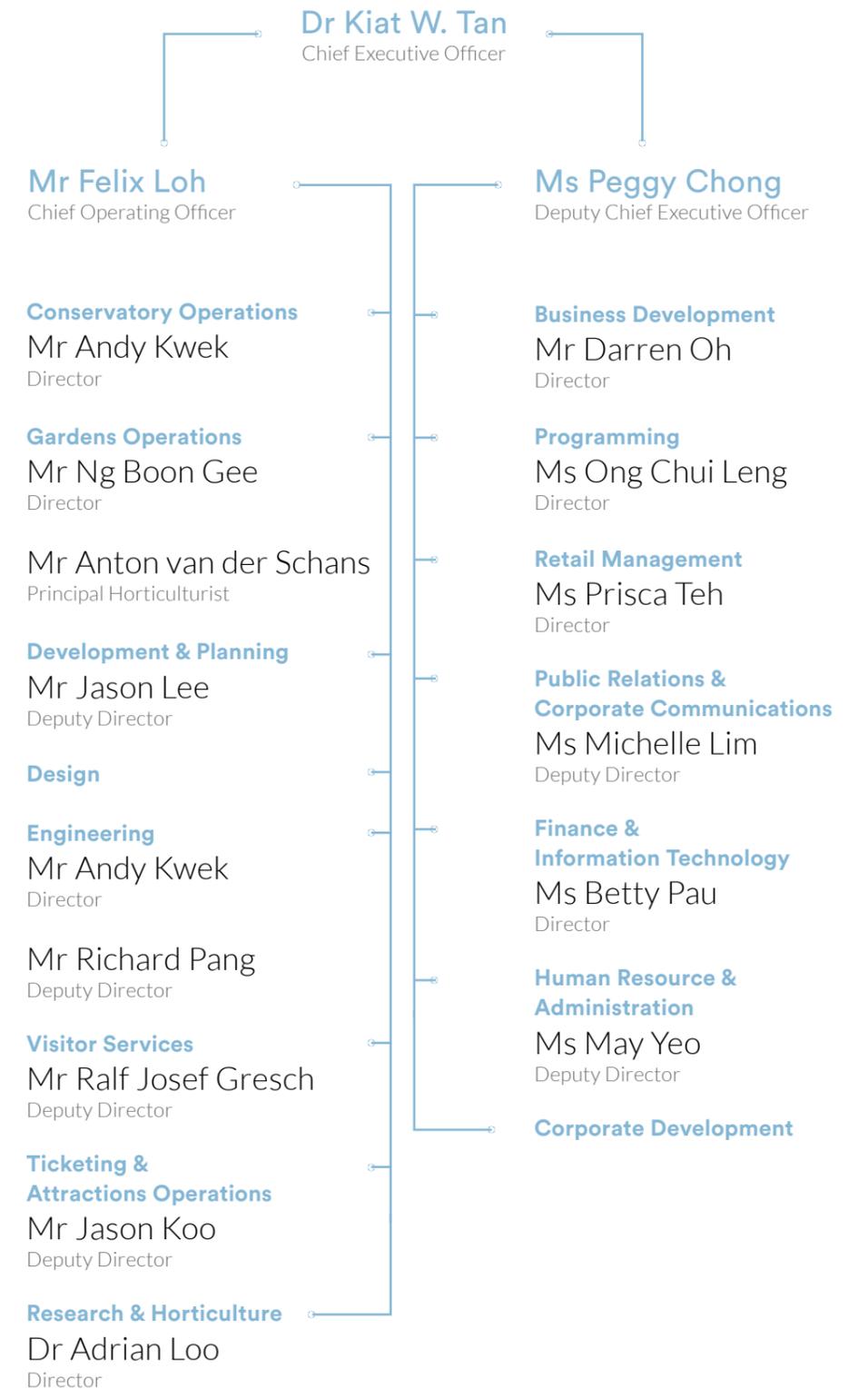
### Company Secretary

Mr Desmond Lee Heng Choong  
Ms Khoong Lai Kheng

### Principal Bankers

OCBC Bank  
DBS Bank  
UOB Bank

## Organisational Structure



# Corporate Governance

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Gardens by the Bay is committed to upholding a good corporate governance structure with clear internal control systems, reporting and responsibility lines and procedures to safeguard the best interests of its stakeholders.



## Governance Evaluation Checklist

The Company has adopted the best practices in key areas of governance that are aligned to the principles and guidelines set out in the Code of Governance for Charities and Institutions of a Public Character (IPCs) (the Code). In line with the Charity Council's disclosure requirements for all IPCs, the Company's Governance Evaluation Checklist and disclosure of its extent of compliance with the Code can be found on the Charity Portal website ([www.charities.gov.sg](http://www.charities.gov.sg)).

## Board of Directors

Helping the Company is the Gardens by the Bay Board with 14 members, chaired by Mrs Theresa Foo. All Board members, including the Chairman are non-executive with the exception of the Chief Executive Officer of the Company. This ensures Board independence from management. Each Board member brings with him or her independent judgement on issues of strategy, performance, resource allocation, risk and compliance, as well as valuable relationships and networks which are essential for the growth of the Company. Three Committees have been set up to assist the Board, namely the Nominating Committee (the "NC"), the Audit and Risk Committee (the "ARC"), and the Remuneration and Compensation Committee (the "RC").

The Board is responsible for setting the strategic direction of the Company, ensuring that the Company acts in the furtherance of its objects which are set out in the governing instrument and properly accounts for and safeguards the funds and assets of the Company. The Board works closely with the management and stakeholders of the Company to shape its vision and chart its major directions. The Board approves, among other responsibilities, the annual and supplementary budgets, the annual

audited financial statements of the Company and the use of the Company's reserves. The Company is committed to lawful and ethical behaviour in all its activities and requires that its Board, employees and volunteers conduct themselves in a manner that complies with all applicable laws of Singapore and internal policies.

The Board meets on a quarterly basis, and as and when required. To facilitate the participation by members of the Board and Committees, the Articles of Association of the Company allows the Board's or Committees' meetings to be held via conference calls and videoconferencing; decisions can also be made by way of resolutions passed via writing in lieu of physical meetings. The Committees operate based on the principle of delegated authority from the Board and they are required to observe their respective Terms of Reference as set out by the Board. Where necessary, non-Board members who have expertise in their respective fields are also invited to participate in the deliberations and decision-making process.

The roles of the Committees are briefly described below:

### Nominating Committee (NC)

The NC regularly reviews the composition of the Board and Board committees. The NC identifies, reviews and recommends Board appointments for approval by the Board, taking into account the experience, expertise, knowledge and skills of the candidate and the needs of the Board. It also determines the independence of proposed and existing directors, and assesses if each proposed and/or existing director is suitable and qualified for office.

The NC reviews and recommends to the Board the re-appointment of any non-executive director with regard to their performance, commitment and ability to contribute to the Board, as well as his or her skill set.

One committee meeting was held during the financial year:

### Chairman

Mrs Theresa Foo

### Members

Ms Chang Hwee Nee

Mrs Mildred Tan

Dr Kiat W. Tan

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

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

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

## Audit and Risk Committee (ARC)

The ARC comprises five non-executive directors. It assists the Board in reviewing internal control systems, budgets, financial performance and the Company's annually audited financial statements. It serves as a channel of communication between the Board and external and internal auditors. It also oversees the Company's risk management. The ARC has the authority to investigate any matter within its Terms of Reference with full access to management and external and internal auditors. The ARC met with the external auditors in the absence of management at the end of the financial year, and no issue was reported.

Four committee meetings were held during the financial year:

### Chairman

Mr Quek Suan Kiat

### Members

Mr Ang Hak Seng

Mr Kenneth Er

Mr Tan Wah Yeow

Mr Yap Chin Siang

(appointed on 21 October 2014)

The Company has established an enterprise risk management framework in late 2013. The framework comprises (a) a formal risk governance structure with clearly defined responsibilities and accountabilities, and (b) a corporate risk profile containing the various risks and the mitigating controls and processes in place. With the assistance of the internal auditors, all departments had carried out self-assessments and reviewed the effectiveness of their key controls and processes in early 2015.

The internal audit function is outsourced and the internal auditors report to the ARC. All areas of business and support functions are subjected to audit. The ARC discussed with the management the significant audit observations, and the responses and actions to correct any deficiencies. The Board was kept informed of the ARC's review of internal audit reports and management actions.

The Company has a Whistle Blowing Policy which sets out the procedures for all staff to report concerns of malpractices, impropriety, non-compliance or any wrong-doing witnessed in the course of work.

On behalf of the Board, the ARC had reviewed the effectiveness of the Company's system of controls, including financial and operating compliance controls, risk management policies and systems. Based on the reports from the external and internal auditors and the various controls put in place by the Management, the ARC is satisfied that there are adequate internal control processes to meet the needs of the Company in its current operating environment.

## Remuneration and Compensation Committee (RC)

The RC comprises four non-executive and independent directors. The RC exercises policy oversight of the 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 payouts for staff, as well as the appointments and promotions of key appointment holders. The RC ensures policy oversight on major structural changes to the compensation framework, schemes of services and salary ranges that will be subjected to the Board's approval.

Four committee meetings were held during the financial year:

### Chairman

Mr Lim Neo Chian

### Members

Dr Howard Foo Shing Liang

Mr Gerald Tan Kwong Ming

Mrs Mildred Tan

For this financial year, the RC concluded a job evaluation exercise for key positions, and conducted a review on salary competitiveness. It also reviewed the compensation framework for the Company.

## 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.

The matrix on the number of Board and Board Committee meetings held in the financial year and the attendance of directors during these meetings are shown on page 27.

## The Company Leadership

The Chief Executive Officer is accountable to the Board for the conduct, coordination and quality of all of the Company's programmes and for their future development. He is assisted by the Deputy Chief Executive Officer and the Chief Operating Officer.

## Managing Conflict of Interest

Members of the directors 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 conflict of interest to the Company at the start of their term of directorship annually, or as soon as such conflict or the possibility of such conflict arises. Board directors do not vote or participate in decision-making on matters where they have a conflict of interest.

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

In addition, the Company's Articles of Association contain provisions for the 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 regarding the transaction concerned, (c) permitting a Board director to be reimbursed for all reasonable travelling expenses and such other reasonable expenses incurred from attending any meetings or engaging in any business relating to the Company in the course of performing his or her duties as a Board director. The Company's Articles also expressly stipulated that a Board director may be paid remuneration for services rendered in the capacity as a Board director, provided it is approved by the Company in the General Meeting. For the financial years up till now, no remuneration has been paid to any Board director of the Company in his or her capacity as a member of the Board.

## Reserves Management

The Company has a reserves policy to ensure adequate reserves for financial stability and future plans. The Company has set a minimum reserve as a safety net for operations and contingencies. The use of reserves shall be approved by the Board. Reserves are invested in Singapore dollar fixed deposits with banks approved by the Board.

## Fund-Raising Practices

The Company does not actively solicit funds from the general public. It works with corporate and individual sponsors on donations for infrastructure improvements, garden aesthetics and outreach programmes. The Company's sponsorship activities are reviewed by the Board at its meetings.

## Disclosure and Transparency

The Company's annual report, which includes information on its corporate governance, programmes, activities, audited financial statements, Board directors and executive management, is made available to its stakeholders. The annual report is also published on the Company's website.

For the financial year in review, Board directors did not receive any remuneration in their capacity as members of the Board. The remuneration of key management staff is disclosed in the bands of \$100,000.

The number of key management in the following remuneration bands are as follows:

1 April 2014 –  
31 March 2015

\$650,000 to below \$750,000	1
\$550,000 to below \$650,000	
\$450,000 to below \$550,000	
\$350,000 to below \$450,000	1
\$250,000 to below \$350,000	4
\$150,000 to below \$250,000	4

## Public Image

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

## Financial Overview

For the Financial Year ended 31 March 2015

FY2014/15 was the Company's third year of operations. Within this short span of time, Gardens by the Bay welcomed 15.6 million visitors; 3.8 million in the first year, 5 million in the second year and 6.8 million in the third year. This rapid growth in visitorship had to be supported by expanding operations, including manpower, to meet the increase in workload and to maintain high service levels.

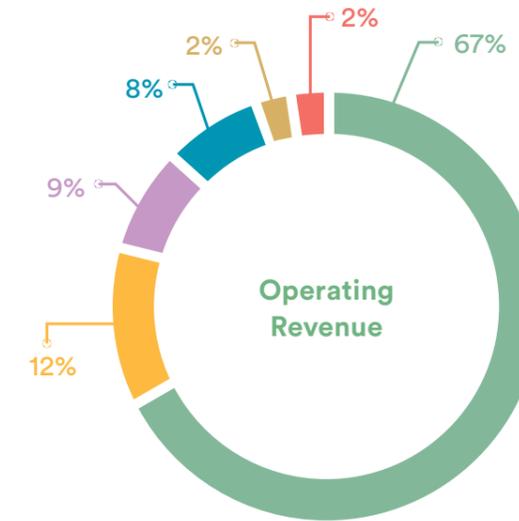
Operating expenditure went up in facilities maintenance and horticultural works as the defects liability period ceased, and higher costs arising from the tightening of the labour market in Singapore. Improvement works for operational functionality, visitor comfort and safety in various parts of the Gardens brought about a corresponding increase in depreciation cost.

In our effort to grow the *people's garden*, we had a full calendar of events and activities that were freely accessible to the public. Altogether there were eight new major events and outreach initiatives organised by the Gardens that contributed to increased visitorship. These included the Singapore Garden Festival, *Christmas Wonderland @ Gardens by the Bay* and the Singapore Youth Festival.

The total operating revenue registered a growth in FY2014/15 over the previous year, with the Gardens seeing more international visitors. Nevertheless, our earned revenue alone would not be sufficient to sustain the breadth and depth of our programmes and the cost of maintaining and operating the outdoor gardens. We are grateful to our stakeholders for their continued support, without which we would not be able to fulfil our objectives. While we work tirelessly to meet the operational challenges head-on, we will continue to be disciplined in cost management and accountability.

## Financial Overview (Cont'd)

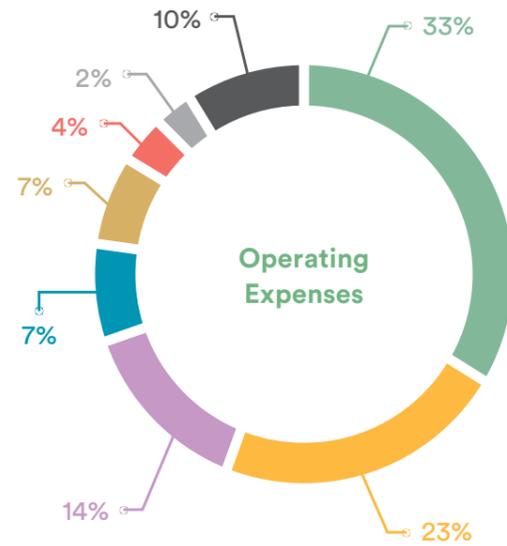
For the Financial Year ended 31 March 2015



	2015		2014	
	\$'000	%	\$'000	%
● Ticketing income	37,253	67	33,554	68
● Income from rentals & venue hires	6,603	12	6,675	14
● Income from education, guided tours & merchandise	5,033	9	3,682	8
● Donations & sponsorships	4,564	8	3,644	7
● Carpark income	1,134	2	1,029	2
● Interest & other income	1,297	2	614	1
<b>Total</b>	<b>55,884</b>	<b>100</b>	<b>49,198</b>	<b>100</b>

## Financial Overview (Cont'd)

For the Financial Year ended 31 March 2015



	2015		2014	
	\$'000	%	\$'000	%
Staff & related expenses	25,478	33	20,815	35
Facilities maintenance & utilities	17,205	23	16,403	27
Horticultural works	10,591	14	7,155	12
Depreciation expense	5,662	7	3,272	5
Marketing & communications	5,033	7	2,167	4
Rental for Bay South	3,020	4	3,020	5
Community programmes	1,876	2	1,403	2
Other expenses including information technology	7,239	10	5,964	10
<b>Total</b>	<b>76,104</b>	<b>100</b>	<b>60,199</b>	<b>100</b>

### Notes

The expenses above exclude revamping, rejuvenation and maintenance of State lands:

- The Company as lessee is responsible for carrying out the cyclical maintenance of the rented premises, including but not limited to major upgrading and/or replacement of mechanical and electrical systems, works relating to the revamping or rejuvenation of landscaping and architecture and similar works to be carried out to the rented premises.
- The Government appointed the Company to maintain the State lands in the proximity of Gardens by the Bay, including Bay East, as an interim garden.

Name	Date of Appointment	Number of Meetings			
		Board of Directors	Nominating Committee	Audit and Risk Committee	Remuneration Committee
Theresa Foo	11 Nov 2011	5	1	-	3
Lim Neo Chian	1 Dec 2011	5	-	-	3
Chang Hwee Nee	11 Nov 2011	5	1	-	-
Dr Howard Foo Shing Liang	1 Dec 2011	5	-	-	3
Zuraidah Bte Ibrahim <sup>1</sup>	1 Dec 2011	3	-	-	1
Dr Kiat W. Tan	11 Nov 2011	5	1	-	-
Quek Suan Kiat	1 Dec 2011	5	-	4	-
Gerald Tan Kwong Ming	1 Dec 2011	5	-	-	3
Wong Siew Hoong	20 Jul 2012	5	-	-	-
Yap Chin Siang <sup>2</sup>	1 Jun 2013	5	-	2	-
Ang Hak Seng	1 Dec 2013	5	-	4	-
Mildred Tan	1 Dec 2013	5	1	-	3
Tan Wah Yeow	1 Dec 2013	5	-	4	-
Tan Jiew Hoe	1 Dec 2013	5	-	-	-
Kenneth Er	17 Feb 2014	5	-	4	-

<sup>1</sup> Stepped down from Board and the Remuneration and Compensation Committee on 1 Dec 2014

<sup>2</sup> Appointed as an Audit and Risk Committee Member on 21 Oct 2014

# Creating Meaningful Memories

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Our programmes are designed to be inclusive and appealing to people from all walks of life. This is our commitment as *the people's garden*.

## Our Signature Events and Programmes

From 4 to 6 July 2014, we celebrated youths and their achievements in their co-curricular activities (CCAs) at the annual Singapore Youth Festival, held at the Gardens for the first time. The event was organised in collaboration with the Ministry of Education. The Supertree Grove, where the main stage was located, became a lively performing arts hub as youths from 196 schools demonstrated their talents through a variety of performances including instrumental performances, *wushu* displays, cultural dances and even a fashion show. Concurrently, the *Sing! Read! Dance! And Play!* series took place in the Flower Dome, featuring the talents of the Singapore National Youth Orchestra and other youths.



### Programmes in the Gardens

The Gardens hosted the premiere outdoor edition of the Singapore Garden Festival (SGF) from 16 to 24 August 2014. Organised in partnership with the National Parks Board, SGF 2014 treated our visitors to a kaleidoscope of garden and floral creations by 30 internationally-acclaimed garden and floral designers. Encompassing the entire Gardens including the MarketPlace at the Supertree Grove, the SGF served as a one-stop venue for visitors to enjoy an extensive collection of plants, gardening and landscape products and services. In addition, over 80 stalls selling art and craft items were specially brought in to complement the festival.

The following month marked the return of the popular *Mid-Autumn Festival @ The Gardens* which ran from 4 to 14 September 2014. Beautiful lanterns adorned the Gardens and its lakes as visitors participated in a myriad of activities that included lantern-making, photography and chess competitions, lantern riddles, tea art appreciation workshops and cultural performances. Meanwhile, the *Asian Food Street* at the outdoor gardens presented an array of Asian cuisine that tantalised taste buds. The second edition of the event, which

also featured the President's Charity Walk, was jointly organised with the Chinese Newspaper Division of the Singapore Press Holdings and the People's Association.

The year-end highlight was *Christmas Wonderland @ Gardens by the Bay*, which took place from 29 November to 31 December 2014. Among the many firsts at the festival were the inaugural showcase of the Italian *Luminarie* light sculptures, a European-style *Festive Market* at the Supertree Grove and *Yuletide in the Flower Dome* – a floral winter experience that redefined Christmas celebrations in the tropics. Making its debut appearance in Asia at the event was the two-century-old *Spiegel tent*. The travelling "mirror tent" from the Netherlands comprises 1,000 pieces of wood, canvas, elaborately-decorated mirrors and stained glass.

Complete with specialty dining and shopping experiences, *Christmas Wonderland @ Gardens by the Bay* also presented visitors with the Christmas edition of the Supertree light and music show, *Garden Rhapsody*; various performances in line with the festive season and *Blizzard Time*, a winter experience that covered the Supertree Grove lawn in "snow".

We also hosted an array of events, from concerts like SpringWave Festival and A. R. Rahman Infinite Love: Live in concert, to the Ben & Jerry's Chunkfest 2014 and various sports events which drew crowds and contributed to the vibrancy of the Gardens.



01 One of the performances by local youths as part of the Singapore Youth Festival.

02 Handcrafted lanterns on display in the Gardens during *Mid-Autumn Festival @ The Gardens*.

03 The opening ceremony of *Mid-Autumn Festival @ The Gardens*, graced by the Guest of Honour, Emeritus Senior Minister, Mr Goh Chok Tong.



01



02



03

## Celebrating Youth, Family and Heritage

Curated with the young in mind, the Children's Festival *March Monster Mash* comprised plant-inspired, monster-themed characters which appeared around the Gardens. Held during the March school holidays, the event included a series of specially-curated activities and performances, such as a monster trail and parade, a bouncy castle, puppet shows, water play performances, storytelling sessions and movie screenings. The highlight of the Festival was the children's version of *Garden Rhapsody* which featured classics that revealed the world through a child's eyes.

In celebration of love and family, *Love is in the Air* was held from 13 to 15 February. The event included a movie screening of *Valentine's Day*, a special light show with a fireworks display, a floral arrangement workshop as well as performances by favourite local artistes

such as The Sam Willows, Dim Sum Dollies, Vocaluptuous and Inch Chua. Later in May, family became the focus again as we marked Mother's Day with line dancing and yoga activities.

Reflecting Singapore's multiracial heritage, the Gardens celebrated Hari Raya and Deepavali in October with a *silat* performance and *Deepavali Utsavam*. Earlier in the year, we ushered in the Lunar New Year with our spring celebrations where we earned two spots in the Singapore Book of Records for the largest mass lion dance *cai qing* performance, as well as the largest mass stilt-walking performance. An Asian edition of *Garden Rhapsody* was unveiled in tandem with the spring celebrations, while workshops, craft activities and performances by groups such as the SA Trio and the Singapore Chinese Orchestra ran from January to March.



## Number of new major festivals and key initiatives

### 8

### Festival attendance

Singapore Garden Festival:

## 300,000

Mid-Autumn Festival @ The Gardens:

## 377,000

Christmas Wonderland @ Gardens by the Bay:

## 467,000

Singapore Youth Festival:

## 25,000

Children's Festival:

## 80,000

 kids and families

01 Our young visitors enjoying themselves at the Children's Festival *March Monster Mash*.

02 The mass lion dance *cai qing* performance at the Gardens featuring 50 lions, making this the largest performance of its kind in Singapore. *Cai qing* is the highlight of the traditional Chinese lion dance, where performers use vegetables or mandarin oranges to form auspicious greetings as a way to usher in good luck and prosperity for the new year.

03 Mass yoga session held at the Supertree Grove as part of our Mother's Day celebrations.

"We visit the Gardens at least twice a month, and sometimes as often as twice a week. Our children liked the Gardens very much immediately on our first visit here, which prompted us to sign up as members. The kids love the Water Play area at the Children's Garden and the conservatories, where they really feel at home with all the wonderful flowers and plants which they've grown familiar with. We also enjoy watching the *Garden Rhapsody* show at the Supertree Grove lawn, which is one of our family's favourite things to do together in the Gardens!"

**Tan Ming Kang and family**

Members of the Gardens since June 2012



## Learning through Fun

In an effort to further engage our visitors, we enlarged our portfolio of public programmes, adding activities where visitors could discover the diverse flora and fauna of the Gardens while having fun.

Such events included Dutch-themed activities during *Tulipmania* as well as French movies and opera performances during *French Faire* which were selected to match the themes of our floral displays, thus creating a consistent atmosphere across the Gardens. Trail maps unique to each display were made available to visitors to help them gain a better understanding of the flora on show. The maps were distributed by volunteers who also shared their insights on the Gardens with visitors. The *ASK Me!* sessions led by GB Ambassadors debuted in January 2015, where visitors enjoyed short guided tours of the floral displays on selected weekends.

We launched the Gardens by the Bay mobile application in November 2014. Available in five languages, namely English, Chinese, Malay, Tamil and Japanese, the app empowers visitors to explore every part of the Gardens with interactive trails and activities.

Children were the focus of *Garden Troopers*, our first two-day holiday camp held during the December holidays that exposed the young campers to the flora and fauna in the Gardens. We also expanded the *Gaia Trails* into a collection of environmental programmes held during occasions like Earth Day and World Environment Day.

01 Our young *Garden Troopers* campers learning about plants in the conservatories.

02 GB Ambassadors from Girl Guides Singapore facilitating a public event at the Flower Dome.

## Partnering Schools

We value schools as key partners in engaging children and youths. Among our mass outreach initiatives are projects driven by three-way partnerships comprising the Gardens, schools and the Ministry of Education. The projects are designed with learning outcomes that tie in with the school curriculum and are conducted amid the outdoor environment of the Gardens.

Beyond activities and trails, we have created resources that tie in with subjects such as music, languages, arts and mathematics. In addition, materials based on the Gardens' mobile app were developed to supplement existing pedagogical materials for students.

Following the success of the pilot GB Ambassadors Programme with Girl Guides Singapore, the programme was expanded with staff and students trained as GB representatives to reach out to their schools and the community. Our Ambassadors engaged in a variety of projects including guiding, facilitating programmes and helping in the Gardens' operations. An awards and badges programme was put in place to certify trained GB Ambassadors, and we also welcomed Temasek Junior College on board the programme.



# Enlarging Visitor Experience

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Our visitors are our priority. As we enter into our third year of operations, we continue to look into ways of improving the Gardens and coming up with interesting displays to enhance our visitors' experience here.

# Amazing Displays

In 2014, our main theme was “Gardens by the Bay Goes Around the World”, which featured displays inspired by flowers from Asia, England, Netherlands, France, Persia and India. An average of 20,000 plants were used for each display.



## Visitor Numbers and Customer Satisfaction

Whole of Gardens (FY2014/15):

**over 6.8 million**

(FY2013/14: Over 4.8 million)

Conservatories (FY2014/15):

**over 2 million**

(FY2013/14: Over 1.7 million)

Overall Customer Satisfaction (FY2014/15):

**93%**

(FY2013/14: 91%)

Willingness to Return (FY2014/15):

**91%**

(FY2013/14: 90%)

01 *Tulipmania* floral display.

02 Mr Jun-ichi Inada, designer of the *Orchid Extravaganza* floral display.

03 Interior of the orchid kaleidoscope at night. Image credits: Andy Kwek

04 *Asian Tales* floral display.

## Tulipmania

(14 April – 4 May 14)

In our second edition of *Tulipmania*, some 50,000 tulip bulbs of numerous varieties and colours were brought in from the Netherlands. Adding to the floral celebration, KLM Royal Dutch Airlines flew in Miffy – a well-loved children’s book character – who brought the tulips and a piece of Holland with her to Singapore.

Drawing inspiration from Madurodam, the miniature replica model park in Amsterdam, the Netherlands, the display depicted scenes of Dutch canals, houses and windmills set amid spectacular blooms of tulips and hyacinths.

### Interesting Facts and Figures

- Planning for *Tulipmania* started 10 months before the actual event.
- The display comprised two floral changes with 25,000 bulbs featured in each round.
- 20 varieties of tulips and nine hyacinth varieties were featured altogether.

## Orchid Extravaganza

(16 August – 21 September 14)

Designed by award-winning landscape architect Jun-ichi Inada, *Orchid Extravaganza* showcased the rich heritage of one of the world’s most diverse plant families – orchids. Held in conjunction with the Singapore Garden Festival, *Orchid Extravaganza* took visitors on an immersive journey into the world of orchids, where they could admire the spectrum of colours in a 10-metre-tall orchid kaleidoscope. A gallery of competition orchids was also put on show by the Orchid Society of South East Asia.

### Orchid Extravaganza Exhibits

- Orchid Tower – a 10-metre structure that showcased orchids of many colours arranged in horizontal bands on the inside.
- Some 18,000 plants and more than 40 orchid species and hybrids were featured in the display.
- Notable orchids displayed included the Tiger Orchid (*Grammatophyllum speciosum*), the largest orchid species in the world, and Moth Orchids (*Phalaenopsis*).

## Asian Tales

(16 January – 8 March 15)

We ushered in the Lunar New Year with a floral showcase inspired by the scenic landscape of mountains and valleys often depicted in Chinese brush paintings. Goats sculpted out of wood and vibrant dahlias formed part of the landscape. The latter were specially cultivated to celebrate the Year of the Goat – some of which were cultivated by the Research team at the Prototype Glasshouses @ HortPark.

### Asian Tales in Numbers

- 6,000 dahlia potted plants and cut flowers were used in the display.
- 83 featured dahlia cultivars covered the landscape.
- 10 days were needed to set up this floral showcase

## Other Displays

Efforts were also made to refresh other displays in the conservatories. For instance, a new Lego brick display of carnivorous plants accompanied by real carnivorous plants, including pitcher plants, was installed in the Cloud Forest in February 2015.



Four other floral displays, *French Faire*, *Indian Safari*, *Persian Garden*, and *Yuletide in the Flower Dome*, were also put up in the year.



“I love the working environment that the Gardens provides. Our team has great synergy and feels just like family to me!”

It’s also very heartening to meet returning visitors in the Gardens, and a guest showing his or her appreciation with a simple word of thanks really makes my day!”

#### Nurdiana binte Sayang

Ticketing & Attractions Operations Executive, with the Gardens since July 2012



## Improving Visitor Experience

### New Services and Infrastructure Works

A new Audio Tour fleet was put into operation. Running for 25 minutes on an extended route that covers more attractions in the outdoor gardens, the tour maximises visitor comfort through the use of larger vehicles. We also grew our fleet of wheelchairs to better meet our visitors’ needs, and refreshed the songs for the Water Play musical soundtrack in the first quarter of 2015.

In addition, a series of physical improvement works was carried out to enhance visitor experience and the overall appeal of the Gardens. We improved drainage, re-turfed The Meadow and Supertree Grove lawn, and added new outdoor benches and sculptures across the Gardens. The OCBC Skyway ticketing booth was also upgraded to an all-weather booth for greater visibility and to make the surroundings more aesthetically pleasing.

In addition, the northern section of the Scented Walk was widened for greater connectivity and

circulation. The renovated pathway leading from Bayfront MRT station towards The Meadow now affords visitors and the Garden Cruisers more space to safely navigate the pathway at the same time.

To improve the night ambience in the Gardens, a three-year lighting enhancement programme was initiated for the whole Gardens, where existing lightings would be replaced progressively with LED lights. The LED lighting installation for the Supertrees was completed in the financial year. Another engineering improvement was the addition of two air handling units (AHUs) for the conservatories. This enables the temperatures to be lowered further so that the blooms can last longer, thus improving the viewing experience for our visitors.

For our corporate guests, some of our indoor venues were upgraded with better sound systems, new carpeting, additional blinds, bigger screens and higher lumens projectors. Specially pre-programmed LED lights in over 100 colours which can be controlled remotely from an iPad were also installed.



### Retail

Together, our three retail shops and retail café house over 4,800 assorted items, up from 4,500 items the year before. Acting on positive response from our visitors, we almost doubled the size of our Conservatory Shop, thus growing our total retail space to over 1,000 square metres.

We take care to ensure that each shop offers their own distinct experience. The Arrival Shop, for example, features plants and horticultural products targeted at shoppers seeking to transform their homes and offices into green spaces. Around 90 plant species and hybrids propagated by our Horticulture team have been available at our retail shops since 1 July 2014.

To promote visitors’ interest in plants and encourage amateur gardening, we handpicked plants that are easy to carry and grow at home for sale at our shops.

- 01 The night ambience of the Gardens was greatly enhanced by LED lighting installation on the Supertrees.
- 02 The new, all-weather ticketing booth at the Supertree Grove.
- 03 Our Arrival Shop offers a range of horticultural products to encourage visitors’ interest in plants and gardening.

## Looking Ahead



01

### New Attractions

Come end 2015, we will complete the site preparations near Bayfront MRT Station for our Gardens to host *The Future of Us* exhibition, the capstone event of our SG50 celebrations. Public amenities will also be available to support the exhibition.

Another upcoming attraction is The Canyon, which will be completed in 2016. Located next to the Far East Organization Children's Garden and the Sun Pavilion, it will showcase attractive dragon sculptures and creative rockscapes to complement the adjacent attractions, as well as plants with unique forms, such as the Cycad, Dracena and Xanthorrhoea.

### Visitor Services Improvements

In the second quarter of 2015, a brand new entrance area – Bayfront Plaza – will greet visitors who come to the Gardens via public transport. The new facility will enhance the sense of arrival for visitors who take the train to the Gardens. It comes complete with a shuttle service station, Visitor Services information counter and ticketing counters.

We are also exploring implementing an autonomous shuttle service in the Gardens. The autonomous vehicles will be the first of their kind in Asia and is in line with our Government's overall master plan to make Singapore a smart city. When implemented, these state-of-the-art vehicles will offer another user-friendly and reliable mobility option for our visitors.

In the later part of 2015, visitors will have access to the entire Audio Tour in Mandarin or Japanese via a free mobile application, which will run concurrently with the English commentary broadcasted over the vehicles' speakers.

Plans are afoot to extend the operating hours of our shuttle service into the evening and enlarge our fleet of strollers to meet the growing needs of our visitors. Also in the pipeline are tablets for our Visitor Services information counters, which will offer visitors directional assistance and explanations on using our mobile application.

### Better F&B Offerings

Exciting changes await visitors in the second half of 2015. In place of the existing ice-cream kiosk near the conservatories, there will be an integrated retail and F&B facility operated by the Gardens. At the same time, visitors can expect more choice for ethnic cuisine as Supertree Dining revises its current tenant mix. August 2015 will see the opening of a new fast food restaurant at the main visitor centre, which will present our Muslim visitors with greater halal dining options.

### Plant Displays

Enhancement works will be carried out to revamp the Australian Garden, South African Garden and sections of the Flower Field to refresh the landscape and offer our visitors new experiences in the Flower Dome.

### Physical Development

In enhancing connectivity, we are exploring options to widen the footpaths along the Gardens' perimeter, and are constructing three bridges across the Dragonfly Lake to facilitate movement around The Meadow and Bayfront MRT Station. Together, these initiatives are expected to aid the flow of human traffic and improve porosity, especially during major events which draw large crowds to the Gardens.

The Bay South master plan will also undergo an evaluation to improve our offerings and drive visitor experience.



02

01 Our new Audio Tour tram features a larger carrying capacity and an extended route around the outdoor gardens.

02 The new Bayfront Plaza that greets visitors who come to the Gardens via Bayfront MRT Station.



“We are grateful to your staff, Ms Nithiasanthi Thangavelu, for helping to make our wedding photo shoot a success at Gardens by the Bay! Ms Nithia is a helpful and pleasant lady who has demonstrated professionalism in her service. In addition to ensuring our comfort in the Gardens where possible, she also went the extra mile in helping us purchase additional tickets for our filming crew members.

Your excellent service has left us with a great impression of your organisation. We would like to express our heartfelt thanks to all who have assisted us in one way or another and made us feel welcome at Gardens by the Bay.”

### Kent and Grace Lim

Visitors to the Gardens

# Growing Our Gardens

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We continued to grow and nurture our plant collection in the Gardens, while adding new initiatives and elements to further enhance the offerings and appeal of the Gardens at the same time.

# Growing Our Plant Collection

Besides importing flowering ornamentals from temperate countries for our floral displays, we have also begun a programme to grow some of these plants ourselves, in particular the delicate species which are challenging to transport, at our Prototype Glasshouses @ HortPark. 600 dahlias were grown successfully for the first time by our staff and subsequently used in the *Indian Safari* floral display in September 2014.



## Number of plants in whole of Gardens

**1,361,352 plants**  
consisting of **15,210 taxa**

## New plants introduced in the Gardens

Conservatories:

**671 taxa**

Outdoor Themed Gardens:

**651 taxa**

### Dahlias and Eucomis

The knowledge and horticultural experience gained from these trials enabled us to stage a full-scale display for the Chinese New Year showcase in January 2015, involving more than 1,500 dahlias of about 100 cultivars, bringing a riot of colours which lent gaiety to the festivities. 300 eucomis plants comprising four hybrids were also grown for the first time in the Gardens and used in the same display.

### Orchids

Our Plant Introduction team introduced 352 orchid taxa and some noteworthy orchid species like *Angraecum sesquipedale*, *Coelogyne rochussenii*, *Dracula vampira*, *Dimorphochis lowii*, *Paphiopedilum lowii* and *Stanhopea wardii* into the Cloud Forest.

54 new orchid hybrids were bred by our staff in this reporting year, including 11 orchid hybrids which were registered with the Royal Horticultural Society Orchid Registry.

01 Dahlias in bloom at the Prototype Glasshouses @ HortPark.

## Top 5 Plant Families in the Gardens



01 *Stenoglottis longifolia*



02 *Alcantarea regina*



03 *Cyrtosperma merkusii*

### 1. Orchidaceae

- Commonly known as the orchid family.
- One of the largest families of flowering plants in the world, and the top plant family in the Gardens.
- Well-known for the rich diversity of their floral structures.
- *Stenoglottis longifolia*, also known as the African Plume Orchid, thrives mainly on rocks but sometimes it also flourishes as epiphytes on tree trunks.



04 *Hoya imperialis*



05 *Phoenix canariensis*

### 2. Bromeliaceae

- Commonly known as the pineapple family or Bromeliads.
- Members from this family are mainly epiphytes with spirally-arranged leaves forming a rosette.
- Can be found growing mainly on the Supertrees.
- *Alcantarea regina* was the first of its genus to flower in Gardens by the Bay, and can be found in the Cloud Forest. This species takes many years to bloom depending on climate conditions, and can take up to 10-15 years to bloom in nature.

### 3. Araceae

- Commonly known as aroids, or the Arum family.
- A key feature of members of this family is the presence of a spadix (a spiky inflorescence with small flowers on a fleshy stem), often surrounded by a modified leaf called a spathe.
- Many plants in this family are thermogenic (heat-producing). This is believed to help them attract pollinators.
- *Cyrtosperma merkusii*, commonly known as the Giant Swamp Taro, is cultivated as a crop plant in many parts of Southeast Asia and the Pacific.

### 4. Apocynaceae

- Commonly known as the Dogbane family.
- Includes both woody and herbaceous plants, which usually have white or milky latex and tubular flowers.
- Commonly known members of this family include Frangipani (*Plumeria obtusa*) and Madagascar Periwinkle (*Catharanthus roseus*), which can be found in the Heritage Gardens.
- *Hoya imperialis* is a vine that grows in the forests of Malaysia, Philippines and Thailand. This species produces impressive blooms that can grow up to lengths of 7.6cm in diameter and can be found near the entrance of the Supertree Grove.

### 5. Arecaceae

- Commonly known as the palm family.
- Consists of tree or shrub-like plants with woody stems.
- Fruits are mostly one-seeded berries or drupes.
- *Phoenix canariensis*, commonly known as the Canary Date Palm, is native to the Canary Islands. It can be found in the Flower Dome's Mediterranean Garden.

## Interesting Plants Around the Gardens



### 1. *Tahina spectabilis* (Arecaceae)

Distribution: Madagascar  
Location: Supertree Grove

*Tahina spectabilis* is a newly-discovered palm from North-western Madagascar which was found in 2008 from a single known population. It is the biggest fan palm in Madagascar, and produces a large amount of nectar throughout its flowering period, which attracts many insects and birds including bees, wasps, flies and the Greater Vasa Parrot.

### 2. *Crescentia alata* (Bignoniaceae)

Distribution: Southern Mexico to Costa Rica  
Location: Supertree Grove.

Also known as Mexican Calabash, *Crescentia alata* has a cauliflorous flowering habit, meaning that the flowers are attached directly to its trunk and branches. Its dried fruits were once commonly made into containers and musical rattles known as maracas. This plant is also used in Mexican and Guatemalan traditional medicine for treating respiratory infections and providing anti-inflammatory relief respectively.

### 3. *Helichrysum bracteatum* (Asteraceae)

Distribution: Australia  
Location: Australian Garden, Flower Dome.

Commonly known as the Straw Flower, this plant produces long-lasting blooms of varying colours, such as white, lemon, gold and bronze. The Straw Flower is a member of the Asteraceae family, which is the largest plant family in the world and the eighth largest plant family in our collection. What we think

of as the “flower” is actually the inflorescence, and is in fact, made up of many small individual flowers called florets, which are usually arranged in whorls. Butterflies and other insects love them and they are also excellent as dried flowers, keeping their shape and colour well for years after drying.

## Infrastructure and System Development

### New Flower Trials Centre

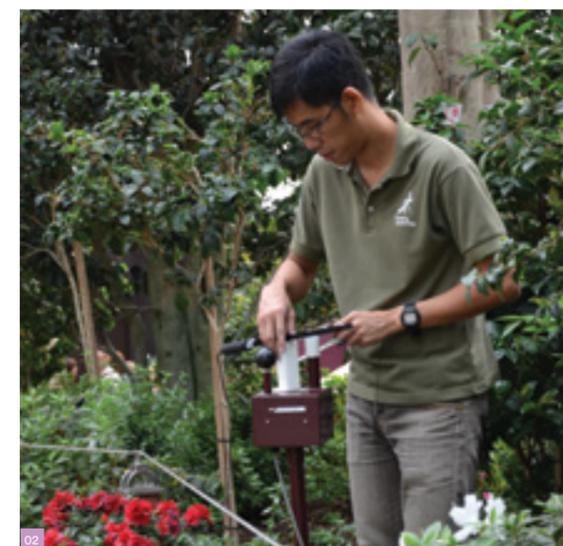
This year saw the completion of the fully climate-controlled Flower Trials Centre at Bay South. This will greatly enhance our capabilities to trial and test new cultivars for their potential to be used as display plants for future shows in our conservatories.

### New Plant Tissue Culture and Genetics Laboratory

To bolster the research capabilities of our Gardens, a new research facility has been established at the Prototype Glasshouses @ HortPark. Equipped to meet biosafety standards, the new wet laboratory facilitates routine laboratory analyses where water, chemicals and other biological materials such as plants and soil can be tested in-house. Furnished with plant growth chambers that provide precision temperature, light and humidity control, the facility will better assist us in achieving the optimised environment conditions for plant growth and flowering. The facility will enable the Gardens to expand our research and development (R&D) into plant genetics as well as plant tissue culture, with the latter offering an added boost to our ongoing orchid and ornamental plant breeding programme.

### Geographical Information System (GIS)

The GIS, which captures the location of plants and their coordinates, was implemented in December 2014 to help our horticulture and operations staff in their daily tasks, including tree inspection, planting, transplanting and the removal of dead plants. The system can perform data analysis, run quick searches on particular plants and plant collections and integrate data from various sources. Plans are in the pipeline to expand its functions to support work such as plant curation, education and research.



## Papers and Talks by Gardens Staff

The Research team had actively contributed papers and conducted talks to highlight and publicise some of the Gardens' research activities and expertise in local and international circles. A total of 15 publications and talks were produced or presented by our staff in the financial year. This included a presentation by our Senior Researcher, Dr Stuart Lindsay, on the taxonomy and diversity of the fern family Adiantaceae (Maidenhair fern family) in Southeast Asia at the 16th Flora of Thailand Meeting at the Royal Botanic Gardens, Kew, in September 2014.

01 Director of Research & Horticulture, Dr Adrian Loo, conducting a public talk.

02 Staff carrying out field work in the outdoor gardens.



“I work in our nurseries, propagating plants to support planting in the Gardens and introducing new species to be grown in the Gardens.

One of the things I love about my job is the chance to work with a wide variety of plant species, and I’m proud to be contributing to the horticulture industry in Singapore through my work here.”

#### Lim Mei Leng

Senior Manager (Plant Introduction & Health), with the Gardens since January 2010

## Other New Initiatives

The Gardens launched the VIP tree programme, which saw the introduction of three new tree species. The first was *Dryobalanops lanceolata*, a tree that is endemic to Borneo and which is capable of growing to a height of 80 metres. A gift from the Brunei Embassy, it was planted by His Majesty Sultan Haji Hassanal Bolkihah, Sultan and Yang Di-Pertuan of Brunei Darussalam at the Secret Life of Trees themed garden.

The other two species were *Lagerstroemia calyculata* and *Sindora wallichii*. The former, dedicated to Princess Astrid of Belgium, is one of the Gardens’ key specimen trees, while the latter is dedicated to the late Mr Lee Kuan Yew. *Sindora wallichii* is native to Singapore. A strong timber tree belonging to the legume family, it stood as a topographical landmark in Changi in the colonial days. Within the Gardens, it resides in our most prominent location – the Golden Garden.

Adding to our rich fauna collection, Gardens by the Bay welcomed a collection of golden pheasants, which were donated by Bottle Tree Park, Sembawang in early 2015. To ensure their health and comfort, the Sunken Gardens at the Colonnade were converted into a suitable enclosure to house the birds.

We also upgraded some of the aquariums in the outdoor gardens along the Colonnade, embellishing the concrete wall of the Arowana tanks with rockscape and placing drift wood in the tanks for a more natural look. A variety of new fish species were also introduced to enrich the biodiversity of the Gardens.

New landscaping work, including new plantings at The Meadow to introduce more colour in the outdoor gardens, were carried out as well.



## Looking Ahead

Besides functioning as a holding area for plants to be displayed in the conservatories, the Flower Trials Centre will be developed to test the suitability of new hybrids and cultivars for possible inclusion in future displays. Experiments on plant physiology will also be carried out, such as the induction of flowering in orchids (especially *Paphiopedilum sanderianum*, *Anguloa clowesii*, *Dendrobium loddigesii*, *Cymbidium* and *Miltoniopsis*), and the effects of temperature and light on flowering in annuals and perennials such as *Lupinus*, *Calibrachoa*, *Lavandula*, *Begonia* and many other hybrids and cultivars that are new in the horticultural world.

We will also embark on developing a new mobile application called *Plant Explorer*. This app will be targeted at visitors who are looking for more in-depth information about the plants in the Gardens, and will use location-sensing Bluetooth technology to deliver information to users’ smartphones as they stroll around the Flower Dome. The app will first be launched in English and Chinese, while other language options will be explored in subsequent versions.

01 A *Dryobalanops lanceolata* sapling was planted in the outdoor gardens by Prime Minister Lee Hsien Loong and His Majesty Sultan Haji Hassanal Bolkihah, Sultan and Yang Di-Pertuan of Brunei Darussalam, during their visit to the Gardens in April 2014. Image credits: Ministry of Communications and Information

02 *Coelogyne nitida* is a medium-sized orchid native to Southeast Asia, Nepal and China. This sweetly-scented orchid can be found in habitats between 1,300 to 2000 metres above sea level, making it ideal for display in the Cloud Forest.



“The volunteering activities here are interesting and varied. Most importantly, the staff are always willing to share their knowledge and treat us as part of the team. The existing volunteers also make me feel I’m a part of a fun and caring community!

Besides gaining horticultural knowledge in the course of volunteering, I also feel that I’m growing together with Gardens by the Bay and contributing to Singapore’s conservation and biodiversity improvement efforts. It makes me proud to be a Singaporean and Gardens by the Bay volunteer when we receive praise from visitors on how beautiful the Gardens is, and the good job we’ve done!”

#### Conrad Lee

In his 40s, a volunteer with the Gardens since January 2015, assisting in Horticulture and Fauna Surveys

# Embracing the Community

---

In growing a *people's garden* for everyone, we continued to engage the different segments that make up Singapore's community through a suite of inclusive programmes, such as specially-curated festivals, outreach initiatives, volunteer and membership schemes.



## Partnering the Community

Our volunteers and *Friends of the Gardens* members have been our avid supporters since we opened our doors.

To date, our 700-strong volunteer team is actively engaged in various aspects of the Gardens' operations, including a regular group that takes care of the plants and conducts flora and fauna surveys. Our volunteers also take on the meaningful task of connecting with our visitors and encouraging interest in the Gardens. Over the financial year, our volunteers contributed a total of 5,612.5 man-hours. In appreciation of their contributions, social recreation programmes have been planned for our volunteers, such as a gardening workshop, a trip to the farms and a Volunteers Appreciation Night on 30 January 2015.



Our *Friends of the Gardens* membership programme remains an important platform to cultivate new garden supporters. Members were treated to special events, previews and promotions comprising the Friends' Circle at performances, special booths at events and exclusive food and beverage promotions. We improved service delivery for our Friends by setting up another redemption point for complimentary parking coupons at the Arrival Visitor Information Counter. In addition, a quarterly e-zine, *Garden Vibes*, was launched in February 2015 as part of our efforts to better connect with our growing pool of members, which numbered over 14,000 as of 31 March 2015.

The *Gift of the Gardens* programme continued to help the less fortunate experience and enjoy the Gardens. Last year, we reached out to over 900 beneficiaries from 35 voluntary welfare organisations (VWOs) under this programme, including the Muscular Dystrophy Association, Parkinson Society and the Singapore Association for the Visually Handicapped. Volunteers and staff collaborated to make these outings possible as we piloted special arrangements for them to attend various programmes and performances at the Gardens like *Spring Surprise* and *March Monster Mash* (Children's Festival).

"I volunteer at Gardens by the Bay about once every fortnight. The beautiful flowers and plants rejuvenate me, and volunteering gives me a sense of contentment. I feel peaceful when I come to Gardens by the Bay. The camaraderie among the volunteers here is wonderful!"

### Soodendra Vellu

In her 70s, a volunteer with the Gardens since 2012, assisting in Horticulture



01 Volunteers bonding over at the Volunteers Appreciation Night on 30 January 2015.



01

## Growing Support and Partnerships

Throughout the year, we received the patronage of new sponsors who, together with our existing partners, rallied to enhance the Gardens and heighten visitor experience.

One new partner was luxury Swiss watchmaker, Audemars Piguet, which made contributions in both cash and kind for the development and maintenance of an upcoming seven-metre-wide floral clock in the Gardens. The floral clock's design is inspired by the timepieces of the sponsor's Royal Oak collection. Located at the northern end of the Supertree Grove close to the conservatories, it will be Singapore's only sizable, public floral clock, and is slated to be launched in the third quarter of 2015.

Other new sponsors made various donations in kind that added to the overall ambience of the Gardens. Samko Timber contributed Heveatech wooden decking to the development of the new Bayfront Plaza, and TTJ Holdings created a miniature Supertree for our Conservatory Retail Shop. Elsewhere, EnviroMix PB planting boards were installed at the Far East Organization Children's Garden, compliments of Elmich.



02

While we welcomed new partners, we also enjoyed the steadfast support of our existing sponsors. KLM Royal Dutch Airlines assumed the mantle of Official Airline Partner of our signature *Tulipmania* show for the third consecutive year, while Mitsubishi Corporation pledged another two years of partnership on the conservatory audio-visual guide system. Meanwhile, plants donated by our Board director, Mr John Tan Jiew Hoe, added to the Gardens' landscape.

Our educational mobile application, made possible by Bloomberg Philanthropies, was launched on 17 November 2014 for both Apple and Android platforms with free downloads from iTunes and Google Play. Available in five languages – English, Mandarin, Malay, Tamil and Japanese – the app engages visitors through educational games enhanced by augmented reality. The app also enables users to share what they have learnt on social media.

Our sponsors play an important part in growing a *people's garden* for all to enjoy. In recognition of their efforts, we held a Partners' Appreciation



Thank you very much for your kind invitation to Gardens by the Bay. Our seniors had a very good time and they enjoyed themselves very much.”

### Thye Hua Kwan Seniors Activity Centre

Visited the Gardens in Feb 2015

Evening on 20 March 2015. Over 150 sponsors, development and programme partners attended the event, where they were treated to a tour of *Tulipmania* on its first day of display and delightful stage performances.

For the 2014/2015 financial year, we received over \$700,000 in both cash and in-kind. We are grateful to the generous contributions from all our corporate and individual sponsors, without whom our success would not have been possible. With continued support from our partners, we look forward to nurturing and growing a true world of gardens for the enjoyment of all.

01 Over 150 sponsors and partners attended the Partners' Appreciation Evening, held at the Flower Field Hall.

02 The Gardens' educational mobile app, sponsored by Bloomberg Philanthropies, was launched in November 2014.

### Platinum Sponsors

Far East Organization

### Gold Sponsors

OCBC Bank

Mr & Mrs Putra Masagung

### Silver Sponsors

Changi Airport Group (Singapore) Pte Ltd

ExxonMobil Asia Pacific Pte Ltd

Woh Hup (Private) Limited

Singapore Technologies Engineering Ltd

Mr John Tan Jiew Hoe

Kikkoman (S) Pte Ltd

Musim Mas Group

### Bronze Sponsors

Bank of America Merrill Lynch

Isetan Foundation

Audemars Piguet (Singapore) Pte Ltd

Swee Hong Limited

Tuas Power Generation Pte Ltd

### Donors

Bloomberg Philanthropies

KLM Royal Dutch Airlines

Mrs Lucy Yeo

Mitsubishi Corporation

CPG Corporation Pte Ltd

Samko Timber Limited

Arabian Trees & Plants

Dr Tan Wee Khin

Pilot Pen (S) Pte Ltd

Mr Paul Quek

Sony Singapore

Lady Yuen-Peng McNeice

HSBC

### Supporters

Loke Cheng-Kim Foundation

Mdm Go Ai Ching

T T J Holdings Limited

Mrs Gertrude Mary Looi

Mr & Mrs John Koh

Elmich Pte Ltd

Mr Charles Letts

Clini7 Pte Ltd

Mr Richard Hale

Mr Khaw Boon Wan

Old Chang Kee Ltd

TTG Asia Media Pte Ltd

Mr Soon Sze Meng

Woon Leng Nursery Pte Ltd

# Building the Gardens Brand

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GARDENS BY THE BAY, THROUGH YOUR EYES



We take an integrated approach to increase the reach of our signature events and initiatives, so as to bring the Gardens to the people.

## Our Publicity Efforts

The Gardens' major displays and festivals, including the Singapore Garden Festival, *Christmas Wonderland @ Gardens by the Bay*, *Tulipmania* and *Asian Tales* floral display, continued to enjoy prominent coverage across both mainstream and social media, locally and internationally.

Creative efforts were used in some cases to drum up publicity, such as a press trip to the Netherlands for reporters from Singapore's leading English and Chinese newspapers, with the support of KLM Royal Dutch Airlines. The press trip included a behind-the-scenes look at the Netherlands' tulip industry and a visit to Keukenhof, the world's largest flower garden. Media interviews with our staff were arranged for *Asian Tales* to take reporters through the design inspiration, plant palette and the experience of growing dahlias locally.



Several Gardens staff were featured in local and international media over the course of the year. Our CEO, Dr Kiat W. Tan, offered his thoughts on the greening of Singapore and the vision for Gardens by the Bay in an in-depth interview with *The Straits Times*. Our Principal Horticulturist, Anton van der Schans, shared about his passion for plants in a bi-weekly column of *The Sunday Times* called "I'm a Scientist", while Lim Mei Leng from Plant Introduction & Health team gave Mediacorp Channel 8 viewers a behind-the-scenes peek into the horticulture profession.

Other notable news include the Gardens receiving its 10-millionth visitor, which was reported in various local media, and the Flower Dome entering into the Guinness World Records 2015 for the Largest Glass Greenhouse.

PR Value (FY 2014/15):

**\$75.16 million**

(FY2013/14: \$59 million)

Media Features (FY 2014/15):

**5,180**

(FY2013/14: 2,881)

Media Visits (FY 2014/15):

**859**

(FY2013/14: 879)



Increase in number of website visits in 2014:

**21%**

Increase in returning website visitors in 2014:

**25%**

Number of Facebook fans (as of 31 Dec 14):

**91,876**

Increase in number of Facebook fans in 2014:

**57.4%**

Increase in number of Facebook page shares in 2014:

**105%**

## Publications

Publications are another important channel to help develop the Gardens' branding, while serving as educational tools at the same time. During the year reviewed, two new book series were launched, namely the *Dragonfly Lake* and *Children's Adventure* series, which give insight into the Gardens' lake ecosystem.

This financial year also saw the completion of our Crisis Communications Manual, which will be a useful resource to ensure staff preparedness.

## Digital Communications

Our website continues to stand at the centre of our online presence, and saw a 28% increase in overall visits in 2014. We will be looking into revamping our website to make it more user-friendly and developing a mobile-optimised site so as to meet the current needs of our visitors.

Our outreach efforts via social media channels such as Facebook and Instagram have also seen encouraging results. The engagement rate is healthy and constantly exceeds industry standards.

Moving forward, we will continue to explore ways of leveraging on social and digital media platforms to ensure that the relevant information is made readily available and accessible to our visitors in a timely manner.

01 Chief Executive Officer Dr Kiat W. Tan at an interview with ARTE French German TV.

02 Dr Kiat W. Tan with our 10 millionth visitor, Mr Kho Su Kiak, and his family.

# Inspiring Our Team

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The engagement and development of our people remains at the top of our organisational priorities, and we strive to provide exciting opportunities to inspire staff excellence and growth.

## Developing Our People

Despite an operationally-intensive year, our staff clocked an encouraging record of 36.5 training hours per staff on average.

Employees attended a total of 20 courses that are Workforce Skills Qualifications (WSQ) certified over the financial year, which covered a range of topics. These include computer skills, service excellence, risk management as well as specialised skills such as knowledge in production and technical theatre practice. A number of our staff were also enrolled in diploma courses in security management and landscape management.



We also hosted close to 50 students and professionals from over 10 institutions for their internship and professional attachment programmes. These include local primary and secondary schools, junior colleges, polytechnics, ITEs and universities, as well as overseas educational institutions like Universiti Putra Malaysia, and overseas botanical institutions like the Montgomery Botanical Center (MBC) in Florida, USA. These student interns and professionals had the opportunity to learn from and contribute their expertise to various departments in the Gardens, including Gardens Operations, Retail Management, Programming, Visitor Services and Research & Horticulture to name a few.

Concurrently, we sought to establish relationships with overseas botanical gardens and institutions to advance horticultural exchange and botanical research pursuits. A Memorandum of Understanding (MOU) was signed between Montgomery Botanical Center (MBC), Florida and Gardens by the Bay on 28 August 2014. As a result of this MOU, two staff members from our Gardens Operations and Research & Horticulture teams went on an exchange programme to MBC.

- 01 Staff at work in the Cloud Forest.
- 02 Interns attached to the Research & Horticulture team at work.



## Workplace Health and Wellness Programme

The Gardens' Workplace Health and Wellness Programme was launched during the year and includes wide-ranging activities to encourage, educate and empower staff to adopt healthy lifestyle habits.

In addition to organising regular exercise sessions such as yoga, Zumba and kick-boxing classes conducted by certified instructors, a monthly Fruit Day programme was rolled out. Health talks by healthcare professionals were also regularly conducted. These activities have seen active staff participation, and will continue to run in the following financial year.



01

## Staff Awards

A testament to our commitment to high service standards, one of our employees, Mr Clarence Chua, bagged the Singapore Experience Awards 2014 (SEA 2014) for Customer Service/Visitor Attraction. At the same event, Gardens by the Bay was named a finalist for the Visitor Attraction Category.

## Plant-related Education for Staff

An educational series on Plant Taxonomy, a collaborative effort by our Research and Communications teams, was launched in the staff magazine, *Baywatch*. Two articles were published in this reporting year – one introducing the discipline of Plant Taxonomy, and the other explaining the naming (nomenclature) of wild plants. Four other articles will be published in the coming year.

There are also plans by our Research & Horticulture team to roll out a Plant Worksheet programme for staff to enable them to learn more about the plants that we grow.



02



03

- 01 Staff at one of our regular exercise sessions conducted as part of our Workplace Health and Wellness Programme.
- 02 Winner of the SEA2014 for Customer Service/ Visitor Attraction, Clarence Chua (third from right), at the SEA Awards Ceremony. The event was held at the Flower Field Hall, and graced by the presence of Prime Minister Lee Hsien Loong. Image credits: Singapore Tourism Board
- 03 Horticulture staff at work in our Support Biome.

# Awards & Accolades



## 2015

### Guinness World Records 2015

Largest Glass Greenhouse – Flower Dome

*Guinness World Records*



## 2014

### AsiaOne People's Choice Awards 2014

Best Attraction – Top 3  
*Singapore Press Holdings*

### BCA Awards 2014

Universal Design Mark  
(Platinum Award)

Green Mark For Non-Buildings  
(Platinum Award)

Green Mark For Buildings  
(Gold Award) – Satay by the Bay

Construction Productivity  
(Gold Award)

Construction Excellence Award  
*Building and Construction Authority*

### Facebook 2014 Year in Review

Top 3 Most Checked-into Places in Singapore  
*Facebook*

### Most Reviewed Attraction in Singapore

*Tripadvisor Singapore*

### Singapore Experience Awards 2014

Customer Service (Visitor Attraction)  
*Singapore Tourism Board*

### Traveler's Choice 2014

Top 25 Parks – Cloud Forest  
*Tripadvisor.com*

### 2014 Minister's Awards

Team Award – Far East Organization  
Children's Garden  
*Ministry of National Development*

### 2014 Cityscape Awards for Emerging Markets

Leisure & Tourism Project (Built)  
*Cityscape Global*

# Financial Statements

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## REPORT OF THE DIRECTORS

The Board of directors present their report together with the audited financial statements for the financial year ended 31 March 2015.

### 1. DIRECTORS

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

Foo-Yo Mie Yoen Theresa (Chairman)  
 Lim Neo Chian (Deputy Chairman)  
 Tan Wee Kiat @ Kiat Wee Tan (Chief Executive Officer)  
 Ang Hak Seng  
 Chang Hwee Nee  
 Er Boon Hwee, Kenneth (Yu Wenhui, Kenneth)  
 Foo Shing Liang Howard

Quek Suan Kiat  
 Sim Beng Mei Mildred  
 Tan Jiew Hoe  
 Tan Kwong Ming Gerald  
 Tan Wah Yeow  
 Wong Siew Hoong  
 Yap Chin Siang

### 2. DIRECTORS' INTERESTS IN DEBENTURES

Not applicable as the Company is limited by guarantee.

### 3. DIRECTORS' RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the beginning of the financial year, no director has received or become entitled to receive a benefit which is required to be disclosed under the Singapore Companies Act, by reason of a contract made by the Company or a related corporation with the director or with a firm of which he is a member, or with a company in which he has a substantial financial interest, except that a director has employment relationship with the Company and received remuneration in such executive capacity.

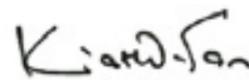
### 4. AUDITORS

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

#### ON BEHALF OF THE DIRECTORS



**Foo-Yo Mie Yoen Theresa**  
Chairman



**Tan Wee Kiat**  
Chief Executive Officer

Singapore  
23 July 2015

## STATEMENT OF DIRECTORS

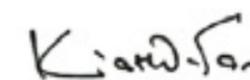
In the opinion of the Directors,

- the accompanying financial statements as set out on pages 76 to 96 are drawn up in accordance with the provisions of the Singapore Companies Act (the "Act"), the Singapore Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2015 and of the financial performance, changes in accumulated funds and cash flows of the Company for the financial year ended 31 March 2015;
- the Company has complied with regulation 15 of the Charities (Institutions of a Public Character) Regulations;
- the use of donation moneys are in accordance with the objectives of the Company as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations;
- the accounting records required by the Act have been properly kept in accordance with the provision of the Act; and
- 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.

#### ON BEHALF OF THE DIRECTORS



**Foo-Yo Mie Yoen Theresa**  
Chairman



**Tan Wee Kiat**  
Chief Executive Officer

Singapore  
23 July 2015

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARDENS BY THE BAY

### REPORT ON THE FINANCIAL STATEMENTS

We have audited the accompanying financial statements of Gardens by the Bay (the "Company") which comprise the statement of financial position of the Company as at 31 March 2015, and the statement of income or expenditure and other comprehensive income, statement of changes in accumulated funds and statement of cash flows of the Company for the year ended 31 March 2015, and a summary of significant accounting policies and other explanatory information, as set out on pages 76 to 96.

### MANAGEMENT'S RESPONSIBILITY 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 Singapore Companies Act (the "Act"), the Singapore Charities Act (the "Charities Act") and Singapore Financial Reporting Standards, 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.

### AUDITORS' RESPONSIBILITY

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with Singapore Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of financial statements that give a true and fair view 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 entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management as well as evaluating the overall presentation of the financial statements.

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

### OPINION

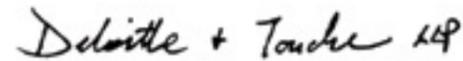
In our opinion, the financial statements of the Company are properly drawn up in accordance with the provisions of the Act, the Charities Act and Singapore Financial Reporting Standards so as to give a true and fair view of the financial position of the Company as at 31 March 2015 and the financial performance, changes in accumulated funds and cash flows of the Company for the year ended on that date.

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF GARDENS BY THE BAY

### REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

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

During the course of our audit, nothing has come to our attention that causes us to believe that the use of the donation money was not in accordance with the objectives of the Company as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations.



**Public Accountants and  
Chartered Accountants  
Singapore**

23 July 2015

## STATEMENT OF FINANCIAL POSITION

31 March 2015

	Note	2015 \$	2014 \$
<b>ASSETS</b>			
<b>Current assets</b>			
Cash and cash equivalents	6	46,740,754	33,206,253
Trade receivables	7	12,136,783	11,203,721
Other receivables	8	2,864,408	2,751,864
Total current assets		<u>61,741,945</u>	<u>47,161,838</u>
<b>Non-current asset</b>			
Property, plant and equipment	9	25,421,730	23,120,954
<b>Total assets</b>		<u>87,163,675</u>	<u>70,282,792</u>
<b>LIABILITIES AND ACCUMULATED FUNDS</b>			
<b>Current liability</b>			
Trade and other payables	10	20,443,350	13,906,288
<b>Non-current liabilities</b>			
Deferred donations	11	19,952,182	23,295,240
Deferred capital grants	12	5,650,333	4,391,586
Total non-current liabilities		<u>25,602,515</u>	<u>27,686,826</u>
<b>Accumulated funds</b>		<u>41,117,810</u>	<u>28,689,678</u>
<b>Total liabilities and accumulated funds</b>		<u>87,163,675</u>	<u>70,282,792</u>

See accompanying notes to financial statements.

## STATEMENT OF INCOME OR EXPENDITURE AND OTHER COMPREHENSIVE INCOME

For the financial year ended 31 March 2015

	Note	2015 \$	2014 \$
<b>Revenue</b>	13	55,884,635	49,198,464
<b>Expenses</b>			
Staff and related expenses	14	25,478,532	20,815,329
Horticultural works		10,591,246	7,155,140
Facilities maintenance		13,229,318	12,200,626
Utilities		3,975,742	4,202,017
Marketing and communications		5,033,072	2,166,558
Community programmes		1,875,516	1,403,280
Information technology maintenance		1,261,798	1,584,408
Depreciation expense	9	5,661,789	3,271,777
Rental for Bay South	15	3,020,000	3,020,000
Revamping and rejuvenation expenses	15	9,949,094	2,100,390
Maintenance of State lands including Bay East	15	2,084,137	1,628,222
Other expenses		5,977,712	4,379,534
		<u>88,137,956</u>	<u>63,927,281</u>
<b>Deficit before government grants</b>		(32,253,321)	(14,728,817)
<b>Government grants</b>			
Operating grants	15	27,915,066	20,229,702
Rental subvention	15	3,020,000	3,020,000
Revamping and rejuvenation	15	9,949,094	2,100,390
Maintenance of State lands including Bay East	15	2,084,137	1,628,222
		<u>42,968,297</u>	<u>26,978,314</u>
Deferred capital grants amortised	12	1,713,156	1,131,502
		<u>44,681,453</u>	<u>28,109,816</u>
<b>Surplus for the financial year, representing total comprehensive income for the year</b>		<u>12,428,132</u>	<u>13,380,999</u>

See accompanying notes to financial statements.

**STATEMENT OF CHANGES IN ACCUMULATED FUNDS**

For the financial year ended 31 March 2015

	<b>Accumulated Funds</b>
	\$
Balance at 1 April 2013	15,308,679
Surplus for the financial year, representing total comprehensive income for the year	13,380,999
Balance at 31 March 2014	<u>28,689,678</u>
Surplus for the financial year, representing total comprehensive income for the year	12,428,132
Balance at 31 March 2015	<u><u>41,117,810</u></u>

The Company's Memorandum and Articles of Association specifically restricts 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.

See accompanying notes to financial statements.

**STATEMENT OF CASH FLOWS**

For the financial year ended 31 March 2015

	<b>2015</b>	<b>2014</b>
	\$	\$
<b>Operating activities</b>		
Deficit before government grants	(32,253,321)	(14,728,817)
Adjustments for:		
Sponsorships and donations	(4,563,690)	(3,644,226)
Depreciation expense	5,661,789	3,271,777
Interest income	(221,889)	(106,399)
Deficit before movements in working capital	<u>(31,377,111)</u>	<u>(15,207,665)</u>
Trade receivables	(933,062)	(10,386,347)
Other receivables	(112,544)	(1,501,726)
Trade and other payables	6,537,062	(7,391,860)
Cash used in operations	<u>(25,885,655)</u>	<u>(34,487,598)</u>
Interest received	221,889	106,399
Net cash used in operating activities	<u>(25,663,766)</u>	<u>(34,381,199)</u>
<b>Investing activity</b>		
Purchase of property, plant and equipment, representing net cash used in investing activity	<u>(7,962,565)</u>	<u>(13,203,805)</u>
<b>Financing activities</b>		
Government grants received	45,940,200	28,912,069
Sponsorships and donations received	1,220,632	6,143,968
Net cash from financing activities	<u>47,160,832</u>	<u>35,056,037</u>
Net increase (decrease) in cash and cash equivalents	13,534,501	(12,528,967)
Cash and cash equivalents at beginning of the year	<u>33,206,253</u>	<u>45,735,220</u>
<b>Cash and cash equivalents at end of the year</b>	<u><u>46,740,754</u></u>	<u><u>33,206,253</u></u>

See accompanying notes to financial statements.

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

### 1. GENERAL

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

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

Gardens by the Bay comprises 3 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. Bay East has been developed as an interim garden, and there are future development plans for both Bay East and Bay Central. The Company commenced its operation with the opening of Bay South to the public on 29 June 2012.

The financial statements of the Company for the year ended 31 March 2015 were authorised for issue by the Board of Directors on 23 July 2015.

### 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

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

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

**ADOPTION OF NEW AND REVISED STANDARDS** – On 1 April 2014, the Company adopted all the new and revised FRSs and Interpretations of FRS (“INT FRS”) and amendments to FRSs that are effective from that date and are relevant to its operations. The adoption of these new/revised FRS and INT FRS do not result in changes to the Company’s accounting policies and has no material effect on the amounts reported for the current or prior years.

Management anticipates that the adoption of the new/revised FRSs and improvements to FRSs that were issued as at the date of authorisation of these financial statements but effective only in future periods will not have a material impact on the financial statements of the Company in the period of their initial adoption.

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

#### Effective interest method

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

#### **Financial assets**

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

### Loans and receivables

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

### Impairment of financial assets

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

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

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

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

### Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

### **Financial liabilities**

#### Trade and other payables

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

#### Derecognition of financial liabilities

The Company derecognises financial liabilities when, and only when obligations are discharged, cancelled or they expire.

#### Offsetting arrangements

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

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

#### The Company as lessor

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

#### The Company as lessee

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

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

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

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

The estimated useful lives, residual values and depreciation method 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 on disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amounts of the asset and is recognised in income or expenditure.

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

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

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

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

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

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

### Ticketing income

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

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

### Income from rentals and venue hires

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

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

### Carpark income

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

### Education, guided tour and merchandise

Income from education, guided tour and merchandise is recognised when the service is rendered.

**DONATIONS AND SPONSORSHIPS** – Donations and gifts 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 attaching to them and 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.

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

**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.

### 3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company’s accounting policies, which are described in Note 2, management is required to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

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

#### *Critical judgements in applying the Company’s accounting policies*

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

The key features of Bay South include 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 technology, minimising their environmental footprint by smart use of location, structure, systems and materials, intelligent design, including de-humidifying technologies that combined with other innovations, which result in electrical energy savings compared to conventional cooling technologies.

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

The power saving is achieved by the Biomass Co-generation System (the “Biomass System”) which generates electricity for 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 is 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 the oversight on the smooth operations of the Biomass System. The operations of Gardens by the Bay are funded by operating surplus and government grants.

#### *Key sources of estimation uncertainty*

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

#### Useful lives of property, plant and equipment

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

## 4. FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISK MANAGEMENT

## (a) Categories of financial instruments

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

	<u>2015</u>	<u>2014</u>
	\$	\$
<b>Financial assets</b>		
Trade and other receivables (including cash and cash equivalents and excluding prepayments)	<u>60,453,383</u>	<u>46,458,991</u>
<b>Financial liabilities</b>		
Trade and other payables at amortised cost	<u>20,443,350</u>	<u>13,906,288</u>

## (b) Financial risk management policies and objectives

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

## i) Interest rate risk management

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

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

## ii) Credit risk management

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

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

## iii) Liquidity risk management

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

## iv) Fair values of financial assets and financial liabilities

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

## (c) Capital risk management policies and objectives

The Company manages its capital to ensure that it will be able to continue as a going concern.

The capital structure of the Company consists of accumulated funds.

The Company's overall strategy remains unchanged from the previous financial year.

## 5. RELATED PARTY TRANSACTIONS

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

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

	<u>2015</u>	<u>2014</u>
	\$	\$
Short-term benefits	2,879,365	2,553,596
CPF contributions	117,535	151,235
	<u>2,996,900</u>	<u>2,704,831</u>

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

## 6. CASH AND CASH EQUIVALENTS

	<u>2015</u>	<u>2014</u>
	\$	\$
Cash at bank and in hand	7,729,900	3,690,341
Fixed deposits	39,010,854	29,515,912
	<u>46,740,754</u>	<u>33,206,253</u>

Fixed deposits have effective interest rate of approximately 0.6% (2014 : 0.4%) per annum with maturities ranging from 4 to 9 (2014 : 5 to 10) months. These deposits are easily convertible to cash upon request.

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

### 7. TRADE RECEIVABLES

	2015	2014
	\$	\$
Third parties	776,080	841,210
Amount due from MND	11,360,703	10,362,411
Amount due from NParks	-	100
	<u>12,136,783</u>	<u>11,203,721</u>

The table below is an analysis of receivables:

	2015	2014
	\$	\$
Not past due and not impaired	11,985,202	10,931,031
Past due but not impaired		
<3 months	151,581	272,690
	<u>12,136,783</u>	<u>11,203,721</u>

The average credit period is approximately 30 days (2014: 30 days). No interest is charged on the trade receivables.

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

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

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

### 8. OTHER RECEIVABLES

	2015	2014
	\$	\$
Deposits	1,466,191	2,030,547
Prepayments	1,288,562	702,847
Interest receivable	66,363	13,370
Others	43,292	5,100
	<u>2,864,408</u>	<u>2,751,864</u>

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

### 9. PROPERTY, PLANT AND EQUIPMENT

	Leasehold improve- ments	Sculpture and artwork	Furniture, fittings and equipment	Laboratory and gardening equipment	Computers	Electric and motor vehicles	Capital works-in- progress	Total
	\$	\$	\$	\$	\$	\$	\$	\$
<b>Cost:</b>								
At 1 April 2013	3,269,618	3,204,293	3,522,228	29,380	2,180,068	572,177	1,938,194	14,715,958
Additions	9,290,545	280,604	900,862	-	129,163	-	2,602,631	13,203,805
Transfer	1,938,194	-	-	-	-	-	(1,938,194)	-
At 31 March 2014	14,498,357	3,484,897	4,423,090	29,380	2,309,231	572,177	2,602,631	27,919,763
Additions	141,575	258,913	255,407	389,292	176,554	717,519	6,023,305	7,962,565
Transfer	2,820,497	808,600	258,695	-	1,966,475	-	(5,854,267)	-
At 31 March 2015	17,460,429	4,552,410	4,937,192	418,672	4,452,260	1,289,696	2,771,669	35,882,328
<b>Accumulated depreciation:</b>								
At 1 April 2013	214,226	160,901	741,921	3,758	300,916	105,310	-	1,527,032
Depreciation	738,811	656,769	1,236,778	5,876	442,817	190,726	-	3,271,777
At 31 March 2014	953,037	817,670	1,978,699	9,634	743,733	296,036	-	4,798,809
Depreciation	2,073,588	863,514	1,526,892	14,184	865,124	318,487	-	5,661,789
At 31 March 2015	3,026,625	1,681,184	3,505,591	23,818	1,608,857	614,523	-	10,460,598
<b>Carrying amount:</b>								
At 31 March 2015	14,433,804	2,871,226	1,431,601	394,854	2,843,403	675,173	2,771,669	25,421,730
At 31 March 2014	13,545,320	2,667,227	2,444,391	19,746	1,565,498	276,141	2,602,631	23,120,954

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

## 10. TRADE AND OTHER PAYABLES

	<u>2015</u>	<u>2014</u>
	\$	\$
Trade payables due to third parties	8,489,715	5,098,613
Other payables due to NParks	4,668	1,750,218
Accrued operating expenses	8,427,276	4,309,879
Deposits	937,199	977,813
Deferred revenue	2,551,789	1,721,441
Other payables	32,703	48,324
	<u>20,443,350</u>	<u>13,906,288</u>

The average credit period on purchases is 30 days (2014: 30 days).

## 11. DEFERRED DONATIONS

	<u>Donations for capital projects commenced</u>	<u>Others</u>	<u>Total</u>
	\$	\$	\$
At 1 April 2013	9,527,643	11,267,855	20,795,498
Received during the year	-	5,403,968	5,403,968
Transferred to donations for capital projects commenced during the year	8,320,128	(8,320,128)	-
Transferred to income or expenditure	(2,016,525)	(887,701)	(2,904,226)
At 31 March 2014	<u>15,831,246</u>	<u>7,463,994</u>	<u>23,295,240</u>
Received during the year	-	509,567	509,567
Transferred to donations for capital projects commenced during the year	2,026,038	(2,026,038)	-
Transferred to income or expenditure	(3,115,280)	(737,345)	(3,852,625)
At 31 March 2015	<u>14,742,004</u>	<u>5,210,178</u>	<u>19,952,182</u>

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

## 12. DEFERRED CAPITAL GRANTS

	<u>2015</u>	<u>2014</u>
	\$	\$
At beginning of the year	4,391,586	3,589,333
Grants received during the year	2,971,903	1,933,755
Transferred to income or expenditure	(1,713,156)	(1,131,502)
At end of the year	<u>5,650,333</u>	<u>4,391,586</u>

## 13. REVENUE

	<u>2015</u>	<u>2014</u>
	\$	\$
Ticketing income	37,252,836	33,553,710
Income from rentals and venue hires	6,603,546	6,675,247
Carpark income	1,134,244	1,029,369
Income from education, guided tours and merchandise	5,032,890	3,682,452
Donations and sponsorships	4,563,690	3,644,226
Interest income	221,889	106,399
Others	1,075,540	507,061
	<u>55,884,635</u>	<u>49,198,464</u>

The total tax-deductible donations received for the year ended 31 March 2015 amounted to \$1,125,966 (2014: \$7,730,850).

## 14. STAFF AND RELATED EXPENSES

	<u>2015</u>	<u>2014</u>
	\$	\$
Wages and salaries	22,457,994	18,209,347
Costs of defined contribution plans included in employee benefits expense	2,603,681	2,216,875
Other benefits	416,857	389,107
	<u>25,478,532</u>	<u>20,815,329</u>

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

## 15. OPERATING GRANTS

	Operating grants		Revamping and rejuvenation <sup>(2)</sup>	Maintenance of State lands <sup>(3)</sup>	Development grant <sup>(4)</sup>	Total
	Other Operating grants	Rental subvention <sup>(1)</sup>				
At 1 April 2013	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants received during the year	20,229,702	3,020,000	2,100,390	1,628,222	-	26,978,314
Transfer to income or expenditure	(20,229,702)	(3,020,000)	(2,100,390)	(1,628,222)	-	(26,978,314)
At 31 March 2014	-	-	-	-	-	-
Grants received during the year	27,915,066	3,020,000	9,949,094	2,084,137	1,126,375	44,094,672
Payment on behalf	-	-	-	-	(1,126,375)	(1,126,375)
Transfer to income or expenditure	(27,915,066)	(3,020,000)	(9,949,094)	(2,084,137)	-	(42,968,297)
At 31 March 2015	-	-	-	-	-	-

**Notes**

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

## 16. TAX

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

## 17. CAPITAL COMMITMENTS

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

	2015	2014
	\$	\$
Property, plant and equipment	8,031,346	3,882,997

## 18. OPERATING LEASE ARRANGEMENTS

As lessee

Minimum lease payments under operating leases recognised as an expense

	2015	2014
	\$	\$
	3,369,765	3,163,560

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at 31 March 2015 but not recognised as liabilities are as follows:

	2015	2014
	\$	\$
Within one year	862,993	3,098,720
In the second to fifth year inclusive	42,384	797,742
Total	905,377	3,896,462

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

## NOTES TO FINANCIAL STATEMENTS

31 March 2015

### As lessor

The Company rent out its properties under operating leases. Rental income earned during the year was \$3,770,173 (2014 : \$3,484,393).

The future aggregate minimum lease receivable (excluding variable components) under non-cancellable operating leases contracted for at 31 March 2015 but not recognised as receivables are as follows:

	<u>2015</u>	<u>2014</u>
	\$	\$
Within one year	1,738,370	1,991,856
In the second to fifth year inclusive	3,609,838	602,937
Total	<u>5,348,208</u>	<u>2,594,793</u>

### 19. RECLASSIFICATION AND COMPARATIVE FIGURES

Certain reclassifications have been made to the prior year's financial statements to enhance comparability with the current year's financial statements.

As a result, certain line items have been amended on the face of the statement of income or expenditure and other comprehensive income and related notes to the financial statements. Comparative figures have been reclassified to conform with the current year's presentation as follows:

	<u>2014</u>	
	<u>As previously reported</u>	<u>After reclassification</u>
	\$	\$
<b><u>Statement of income or expenditure and other comprehensive income</u></b>		
Horticultural works	8,297,963	7,155,140
Facilities maintenance	12,686,025	12,200,626
Maintenance of State lands including Bay East	-	1,628,222
	<u>20,983,988</u>	<u>20,983,988</u>

