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Our Vision
Our world of Gardens for all to own, enjoy and cherish

Our 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
Gardens by the Bay was envisioned as a premier leisure destination to be enjoyed by all, a brilliant jewel in the heart of the city where people can take respite amidst a verdant landscape and beautiful horticultural displays, where happy memories are created and shared with families and friends for generations to come. Ever since the planning phase, this has been our guiding principle as we worked towards delivering the Gardens to the people of Singapore.

2012 was a significant year in the young history of Gardens by the Bay. After years of planning and construction, the Gardens was officially opened on 29 June 2012 by Prime Minister Lee Hsien Loong. Within 9 months, at the close of the financial year on 31 March 2013, the Gardens had received over 3.8 million visitors, who came to marvel at this new horticultural and architectural wonder. The public were quick to embrace the Gardens as their own. Families, friends, school children and community groups enjoyed themselves in various parts of the Gardens. To our delight, Singaporeans make up more than half of the visitors.

Despite the good reviews for our first year of operations, we believe that the best is yet to come. Creating fresh and exciting landscaping and horticultural displays remain a high priority. Plants are central to maintaining our standing as a reputable and world class garden, and thus we are committed to upholding a high level of horticultural standard with our team of horticulturists and landscape designers.

For the Gardens to find its place in the hearts and minds of our people, it is essential to sustain and retain the interest of the public. With an increasingly sophisticated and discerning population, the team has to be creative with a broad-based outreach carried out through programming, education and partnership with the community.

We continue to refine and expand our programming efforts to engage a wider segment of the population. The key driver behind our programmes is inclusiveness; ensuring that everyone in our multi-cultural society can benefit from this iconic development. Examples include regular free performances covering a wide range of musical genres and arts-related activities to reach out to different groups. In addition, the Gardens has incorporated the major festivals celebrated by the various ethnic and cultural groups in Singapore into our calendar of events. The curation of the Gardens’ signature programmes and major events organised in collaboration with partners will likewise constitute a key aspect of programming.

Our education outreach is another important instrument to connect to a significant group of our target audience. With the Gardens providing a natural classroom setting, interesting activities are developed, enabling students and families to appreciate the wonder of nature and learn about the strategic role that Gardens by the Bay plays in Singapore’s transformation into a distinctive and liveable City in a Garden. Seniors can also look forward to new workshops and events that are specially designed for them to enrich their knowledge in gardening and plants.

The third element in our outreach involves working with the community to promote a sense of ownership and pride of the Gardens. At the individual level, there is a group of dedicated volunteers who regularly help out at the Gardens, providing visitor services, assisting with educational workshops and tours, maintaining plants, and conducting biodiversity

Chairman’s Message

Gardens by the Bay Annual Report 2013

At its heart, Gardens by the Bay is the “People’s Garden”. A space for all to enjoy the beauty of nature within the city.
surveys. As of 31 March 2013, we have 745 volunteers who clocked close to 10,000 hours at the Gardens. Concurrently, we worked with the People’s Association, schools and other community groups to provide people from all walks of life an opportunity to experience the Gardens. At the corporate level, our sponsors are vital in enabling us to deliver unique offerings and quality programmes at the Gardens, thereby enriching the experience of our visitors.

The Gift of Gardens programme was launched in December 2012 to expand our collaboration with existing and new sponsors to enable groups such as the underprivileged to visit and enjoy the Gardens. By 31 March 2013, over 1,000 people had benefited from this programme.

As we nurture and grow our Gardens in the new financial year, efforts will continue to strengthen our corporate governance to ensure transparency and accountability to the public. In this regard, the Balanced Scorecard approach is used to track and manage our performance. As a charity with IPC (Institutions of a Public Character) status, the Gardens comply fully with the Charities Code of Governance.

Lastly, I would like to express my appreciation to our partners, sponsors, friends, Board Directors and staff of Gardens by the Bay for your commitment and contributions to the success of the Gardens in our first year of operation. I look forward to working with all of you on this journey to make Gardens by the Bay a true national garden for all.

Theresa Foo-Yo Mia Yoen
Chairman

We embarked upon our journey with a development team of 20 National Parks Board staff in 2005. Canvassing the public for their input and their wishes and aspirations for the new garden, conceptualising the project brief, staging a successful world-wide competition to select a team of suitable consultants, and seeking government support and funding for the winning master plan that subsequently ensued. This led to the groundbreaking for the project in late 2007. The first operational milestone was reached when we opened the Flower Dome and the Heritage Gardens for a sneak preview in conjunction with the World Orchid Conference in November 2011. The official opening was in June 2012.

The transition from development to management and maintenance came in one fell swoop, as the number of staff blossomed from 20 to more than 200. Learning how to run a leisure attraction had to be done on the job, even as development continued apace. The job focus and scope also changed. Members of the staff became tri-polar as our client focus expanded to encompass Government, Board and Visitor. Operational hours went from 8am – 6pm to 5am – 2am. Weekends became prime visitor days. Public holidays became peak work periods. Operational management keyed in on developing and enhancing the Product, Programming and Visitor Services. Pivotal to all this has been a responsive staff which is backed by a supportive Ministry, an active Board, and an appreciative public. Accolades have come from home and abroad. The Gardens was awarded the BCA Green Mark Platinum Award (Special Project) in May 2012 and the World Building of the Year 2012 at the World Architecture Festival in November 2012.

The strong visitor numbers, both local and foreign, have contributed to a robust fiscal performance. Undoubtedly, the novelty effect of
a striking new iconic development has been contributory, but we have also managed in this first year to strike a balance between fulfilling our social role while meeting our financial obligations with an effective business approach. To this end, we have worked closely with the Singapore Tourism Board, People’s Association, and business partners in the tourism, food and beverage, horticultural and manufacturing industries. In working ceaselessly to make the Gardens accessible to all, we created a Gift of Gardens programme to ensure that the disadvantaged in our community are enabled to enjoy their Gardens by the Bay.

The Gardens is an evolving entity in an ever-changing environment and increasingly complex world. Members of our staff have to be correspondingly adaptive, responsive, nimble and creative. Rewards are myriad, from the delighted squeal of a child to an appreciative word of thanks from a visitor, a glowing review in the media, or an acknowledgement from government. Best of all is a work environment to which we all contribute in making into the best possible in Singapore. On this note, I thank each and every member of our Gardens by the Bay family.

Kiat W. Tan
Chief Executive Officer

Mrs Theresa Foo-Yo Mie Yoen
Chairman from 11 November 2011

Mrs Theresa Foo is presently the Chairman of Gardens by the Bay, The Esplanade Co Ltd and the Singapore Business Federation Foundation. She is also a Director of Ecquaria Limited and Member of the Singapore Business Advisors and Consultants Council, the Board of Trustees of the Singapore National Employers Federation and Singapore Business Federation.

Mrs Foo has had an illustrious career in the banking industry. She was Bank of America’s first female vice-president in Asia and was also the first Asian female chief executive appointed by Standard Chartered Bank Singapore. Mrs Foo also supports various charitable and social causes and serves as Chairman of Viva Foundation for Children with Cancer.

Mr Lim Neo Chian
Deputy Chairman from 1 December 2011

Mr Lim Neo Chian is Deputy Chairman of Gardens by the Bay. He also chairs the Ascendas Hospitality REIT and his other board memberships include Singapore Cruise Centre and Economic Development Innovations Singapore. He was conferred the Public Administration Medal (Gold)(Military) in 1993, Honorary Doctorate in Engineering by Sheffield University, UK, in 1996, and the Public Administration Medal (Gold) in 2003 for the handling of the tourism sector during the SARS period.
Mr Lim retired from the SAF as the Chief of Army in 1995. Since then, he has served on the board of various enterprises, including Deputy Chairman and Chief Executive of Singapore Tourism Board, Deputy Chairman and CEO of ST Engineering, Chairman and CEO of JTC Corporation, CEO of Chino-Singapore Suzhou Industrial Park Development Co Ltd, Chairman of Bangalore IT Park Project Board’s Exco, Chairman of SCP Consultants and CEO Singbridge International. He has also served on the Board of Sentosa Development Corporation, Esplanade Co Limited, Wildlife Reserves Singapore, Singapore GP Pte Ltd Board, National Arts Council and many more.

Ms Chang Hwee Nee from 11 November 2011

Ms Chang Hwee Nee is currently the Deputy Secretary (Planning) at Ministry of National Development, where she oversees the policies, plans and programmes for the physical development of Singapore, covering the areas of land use planning, urban development, park development and management, as well as those relating to nature conservation and many other tasks such as private property development, the construction industry and food supply. Prior to this appointment, 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; and Director, Institute of Policy Development, Civil Service College and Director of Taxation, Ministry of Finance.

Mr Poon Hong Yuen from 11 November 2011

As CEO of the National Parks Board (NParks), Mr Poon leads the efforts to make Singapore a City in a Garden (CIAG), with pervasive greenery, rich biodiversity and a strong sense of community ownership. Major CIAG initiatives include developing Gardens by the Bay, the Round Island Route and Destination Parks; bringing biodiversity into the urban landscape; and deepening community involvement through the Community in Bloom and Community in Nature programmes.

Prior to NParks, Mr Poon held various appointments in organisations across the Public Service, including the Ministry of Finance, Economic Development Board (EDB), the Ministry of Trade and Industry and the Infocomm Development Authority of Singapore (IDA). Mr Poon also worked as a venture capitalist covering markets in Shanghai and Silicon Valley.

Mr Quek Suan Kiat from 1 December 2011

Mr Quek Suan Kiat is currently Country Manager and Chief Operating Officer of Barclays Bank PLC, Singapore. He has country responsibilities in Barclays Bank for the overall functions and performance of the support groups that include Finance & Accounting, Product Control, Settlements, IT, Compliance, Human Resources, and Corporate Real Estate Services. He is also responsible for the control and management functions of the Branch operations and liaison with the Monetary Authority of Singapore (MAS) and other regulatory authorities on all matters relating to the Bank and Barclays Capital Futures.

Previously, Mr Quek was Chief Operating Officer of ING Barings Securities (Singapore) Pte Ltd where he was responsible for governance, risk and internal control management.

Mr Gerald Tan Kwang Ming from 1 December 2011

Mr Gerald Tan is the Head of Legal for Asia, Standard Bank. He is a senior legal and banking professional with over 15 years of experience in legal private practice, risk management, commodities trading, banking and finance. He was also a recipient of Pre-University Scholarship for the study of the Humanities awarded by the Public Services Commission, Singapore (1986-1987).

Mr Gerald Tan is Managing Director at Sembcorp Design and Construction Pte Ltd. Prior to this, he was Chief Executive of the Land Transport Authority, Deputy Secretary at the Ministry of Transport and Dean/Chief Executive Officer of Civil Service College. Before joining the civil service, Mr Yam assumed various leadership positions in the Republic of Singapore Air Force.

Mr Yam Ah Mee from 1 December 2011

Mr Yam graduated from the University of New South Wales with a first class engineering degree on a Singapore Armed Forces Overseas Training Award. He obtained his Masters in Business Administration degree from National University of Singapore and his Masters of Public Administration degree from Harvard University, Kennedy School of Government. Mr Yam also completed the Advanced Management Programme at the Harvard Business School.

Dr Howard Foo Shing Liang from 1 December 2011

Dr Howard Foo is currently Head and Senior Director, National University Hospital International (NUHI), which oversees the marketing functions of the hospital and regional outreach for NUHS.

Prior to joining NUHI, Dr Foo was Vice-Dean (Administration) at the Yong Loo Lin School of Medicine, Director 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 did his initial training in Obstetrics and Gynaecology and switched to Hospital Administration in 2001. He holds an MBA in Strategic Management from the Nanyang Technological University.
Mrs Deborah Ong (Tan Yang Sock) from 1 December 2011

Mrs Deborah Ong is Partner, Risk and Quality Leader in PricewaterhouseCoopers (PwC) Singapore. She was previously the Firm’s Human Capital Partner. She joined PricewaterhouseCoopers in 1981 as an auditor and was made a partner in 1993. Mrs Ong has over twenty years of public accounting experience with local and US-listed, multinational companies and Singapore statutory boards. She has been involved in special investigations and capital market offerings and she is currently the lead partner for a portfolio of the firm’s largest clients.

Mrs Ong is a board member of the Singapore Tourism Board and also serves in Ngee Ann Polytechnic Council (as Deputy Chairman and Chair of its Audit Committee), National Parks Board (as Deputy Chairman and Chair of its Audit Committee), Girl Guides Singapore Council (as Vice President), CPA Australia (as Member and Immediate Past Divisional President) and Lee Kong Chian School of Medicine Governing Board (as Member and Chairs of its Audit and Risk Committees). She has been recently appointed to the Singapore Accountancy Commission.

Mr Wong Siew Hoong from 20 July 2012

Mr Wong Siew Hoong is the Deputy Director-General of Education (Curriculum) in the Ministry of Education (MOE), Singapore, where he oversees the development of key curriculum policies and the design and implementation of the national curriculum. He joined the Singapore Education Service as a teacher in Victoria Junior College and went on to serve in many different appointments in schools and in the Ministry of Education Headquarters. He holds a Master of Education from Harvard University.

Mr Wong has served on many boards, including Chairman of the Singapore Schools Sports Council, President of the History Association of Singapore, member on the Boards of the Singapore History Museum, National Environment Agency, Youth Expedition Programme Advisory Panel, National Cadet Corps Council, Protien Committee of the Singapore Kindness Movement, the National Institute of Education Council, Health Promotion Board, and the National Council of Anti Drug Abuse. Mr. Wong is currently the Chairman for the Board of SEAMEO Regional Language Centre and sits on the Governing Board of the Yong Siew Toh Conservatory of Music and Singapore Examinations and Assessment Board. He was conferred the Public Administration Medal (Gold) in 2012.

Ms Zuraidah Bte Ibrahim from 1 December 2011

Ms Zuraidah Ibrahim is Deputy Editor of The Straits Times. She oversees the Singapore news coverage of the paper, spanning the Political, Home and Money desks. She is also editor of the paper’s current affairs website Singapolitics.sg. She was previously a political correspondent, writing on national issues, and also served as the Silicon Valley correspondent for The Straits Times. In her civic society involvement, she has served on several committees, including the Singapore Kindness Movement and as a member of the National Heritage Board. She is a current board member of the School of the Arts. She is also a co-author of the best-selling book Lee Kuan Yew: Hard Truths to Keep Singapore Going. She holds a Masters in Asian Studies from the University of California (Berkeley) and is a graduate of the National University of Singapore in political science.

Ms Cherie Nursalim (Ms Liem Mei Kim) from 1 December 2011

Ms Cherie Nursalim is the Executive Director of GITI Group, a diversified group with real estate development, manufacturing and consumer lifestyle interests partnered with world-renowned brands throughout the Asia Pacific region. Prior to this, Ms. Nursalim worked as a research associate at the Harvard Business School and was Director of East-West Bank in California.

A published author, she serves on the International and Asia Advisory Boards for Columbia University and MIT Sloan School of Management respectively. She also sits on the boards of Yale Centre for Environmental Law & Policy, Climate Change Centre for University of Indonesia and China Disabled Persons Foundation. An altruist at heart, she was one of the founding members of the Global Philanthropic Circle with Synergos Institute in New York, United in Diversity Foundation (with presence in Singapore, Indonesia and China), among other projects. Ms Nursalim received the Baiyulan Award from the Shanghai government and was awarded Young Global Leader by the World Economic Forum. She was listed among the 48 Heroes of Philanthropy by Forbes.

Mr Yap Chin Siang from 1 June 2013

Mr Yap Chin Siang is Assistant Chief Executive overseeing the Policy and Planning Group, Singapore Tourism Board (STB). The Group takes the lead in policy and strategy issues across STB, supporting data-driven decision-making through research and statistical work. The Group also oversees areas such as capability development, manpower, service quality and market access, and drives industry development and regulatory efforts for hotels, travel agents and tourist guides.

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 North-east Asia. Later seconded to the Energy Market Authority (EMA), he headed the Energy Planning & 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 9 years in the banking industry, including Standard Chartered, Citibank and ABN Amro.
Dr Kiat W. Tan
from 1 November 2011

In addition to serving as CEO of Gardens by the Bay, Dr Tan is also the Advisor to the National Parks Board of Singapore, a post created for him in 2006 when he stepped down after a long and distinguished career in NParks. During that time, Dr Tan served as a founding member of the Singapore Environmental Council, as board member of the National Environment Agency, trustee of the World Orchid Conference, and trustee of the Loke Cheng Kim and HSBC Care-for-Nature foundations. He also served 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 Vice President and Fellow with the Royal Horticultural Society UK, 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.

In recognition of his distinguished service, Dr Tan has been endowed with many awards, including the Public Administration Silver and Gold Medals, as well as the Medal for Meritorious Service by the Singapore Government. He is the first recipient of the World Orchid Conference Trust Medal for his contributions to the orchid and horticultural world, and has been conferred the American Orchid Society’s Gold Medal Achievement Award, Fellowship of the Orchid Society of South East Asia, and the Royal Horticultural Society’s Veitch Memorial Gold Medal for advancing and improving the science and practice of horticulture. Michigan State University conferred the Distinguished Alumni Award upon him in October 2010. In June 2011, Dr Tan received the highest environmental accolade in Singapore, the President’s Award for the Environment.

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 018969
UEN: 201132829N
Place of Business 18 Marina Gardens Drive Singapore 018953
IPC Status Effective Period: 1 April 2012 to 31 March 2014
External Auditors Deloitte & Touche LLP
Audit Partner: Ms Patricia Lee Kuang Hong
Internal Auditors Grant Thornton Advisory Services Pte Ltd
Company Secretary Mr Desmond Lee Heng Choong
Ms Khoaang Lai Kheng
Principal Bankers OCBC Bank DBS Bank
MANAGEMENT TEAM
Front Row
Mr Ng Boon Gee Director, Gardens Operations
Ms Ong Chui Leng Director, Programming
Dr Kiat W. Tan Chief Executive Officer
Ms Betty Pau Director, Finance and IT
Back Row
Ms Michelle Lim Deputy Director, Marketing Communications
Mr Ralf Josef Gresch Deputy Director, Visitor Services
Mr Richard Pang Deputy Director, Facilities
Mr Kenneth Er Chief Operating Officer
Mr Andy Kwek Director, Conservatory Operations
Ms Peggy Chong Deputy Chief Executive Officer
Ms May Yeo Deputy Director, Human Resources and Administration
Mr Darren Oh Director, Business Development
Mr Ralf Josef Gresch
Deputy Director, Visitor Services
Mr Richard Pang
Deputy Director, Facilities
Mr Kenneth Er
Chief Operating Officer
Mr Andy Kwek
Director, Conservatory Operations
Ms Peggy Chong
Deputy Chief Executive Officer
Ms May Yeo
Deputy Director, Human Resources and Administration
Mr Darren Oh
Director, Business Development
Mr Ralf Josef Gresch
Deputy Director, Visitor Services
Mr Richard Pang
Deputy Director, Facilities
Mr Kenneth Er
Chief Operating Officer
Mr Andy Kwek
Director, Conservatory Operations
Ms Peggy Chong
Deputy Chief Executive Officer
Ms May Yeo
Deputy Director, Human Resources and Administration
Mr Darren Oh
Director, Business Development
Corporation Governance

Gardens by the Bay (the “Company”) was incorporated under the Companies Act, Cap 50 on 11 November 2011 and is a public company limited by guarantee, governed by its own Memorandum and Articles of Association. It is a registered charity and an approved Institution of a Public Character (IPC) under the Charities Act, Chapter 37.

The Company is committed to achieving high standards of corporate governance to safeguard the best interest of its stakeholders. A good corporate governance structure with clear internal control systems, reporting and responsibility lines and procedures is essential for the Company as it moves towards its vision to be a premier leisure destination, locally and internationally.

Board of Directors

Helming the Company is the Gardens by the Bay Board with 14 members. The Board is headed by the Chairman, Mrs Theresa Foo-Yo Mie Yoen. All members of the Board, including the Chairman are non-executive with the exception of Dr Kiat W. Tan, who is the Chief Executive Officer of the Company.

The Board has an appropriate good mix of expertise and experience to guide the Company. To assist the Board in its oversight function, there are three committees, namely the Nominating Committee (the “NC”), Audit Committee (the “AC”) and Remuneration and Compensation Committee (the “RC”).

The Board is responsible for setting the strategic direction of the Company, ensuring that its activities are aligned to the purposes set out in the governing instrument. The Board approves, amongst others, the annual and supplemental budgets, and the annual audited financial statements of the Company. 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 statutes 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 its committees, the Articles of Association of the Company provides the Board’s or committees’ meetings to be held via conference telephone and videoconferencing. Decisions can also be obtained by way of circular resolutions in writing in lieu of physical meetings. The Board met five times during the financial year.

The NC was established in January 2012 and comprises four non-executive and independent directors. The NC is entrusted to develop and maintain a formal and transparent framework for the nominations and re-nominations of members of the Board.

One committee meeting was held during the financial year:

Chairman
Mrs Theresa Foo-Yo Mie Yoen

Members
Ms Chang Hwee Nee
Dr Howard Foo Shing Liang
Ms Cherie Nursalim (Liem Mei Kim)
On the recommendation of the NC, the Board implemented an annual process for assessing its effectiveness as a whole and for assessing the contribution by each director to the Board. 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 NC is responsible for the nomination of new Board members and re-nomination of Board members.

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.

The AC was established in January 2012 and comprises four non-executive and independent directors. The AC assists the Board in reviewing the adequacy and effectiveness of the internal control systems of the Company (including financial, operational, compliance control, and management of risks). It reviews the Company’s budgets, financial performance and annual audited financial statements prior to submission to the Board. It serves as a channel of communication between the Board and both the external and internal auditors. The AC also reviews and recommends the appointment of both the external and internal auditors.

The AC has the authority to investigate any matter within its terms of reference, full access to management, external and internal auditors, full discretion to invite any Board member or staff to attend its meeting, and to meet the external and internal auditors without the presence of management.

Five committee meetings were held during the financial year:

**Chairman**
Mr Quek Suan Kiat

**Members**
Ms Zuraidah Bte Ibrahim
Mr Poon Hong Yuen
Mr Yam Ah Mee

For this financial year, the AC reviewed and approved the internal audit plans; reviewed the external and internal audit findings. The AC reviewed operating and capital expenditure budgets, and recommended to the Board for approval. It reviewed the Company’s financial performance on a quarterly basis. In its review of the audited financial statements, the AC discussed with management and the external auditors the accounting principles that were applied and their judgement of items that might affect the financial statements. Based on these discussions, the AC is of the view that the financial statements are fairly presented in conformity with Singapore Financial Reporting Standards.

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

The RC was established in January 2012 and 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 compensation framework, recruitment and retention of staff, 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 Board’s approval.

Five 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 Deborah Ong (Tan Yang Sock)

A significant milestone for the RC in the financial year was the implementation of an independent scheme of service for all levels of staff of the Company. The new scheme, which is aligned
to best industry practices, provides a good foundation for staff engagement and retention. The scheme also allows greater flexibility in progression opportunities within a single scheme of service. The RC guided management through the broad concepts and key principles of the scheme, and supported the proposal for the Board's approval.

In tandem with the new scheme of service, the RC took a holistic look at the main terms and conditions of service for the Company, ensuring that the compensation framework is aligned to market practices. The RC endorsed the annual bonus payouts and salary increments to staff for the Company’s first year of operations.

Board meetings were held on a quarterly basis to review the results and performance of the Company, its plans and programmes. At the last meeting of the financial year, the Board had also approved the annual budget for the following year.

The Board Secretariat assists the Board with the preparation of meeting agenda, administers, attends and records minutes of Board proceedings in a timely manner, ensuring good information flow within the Board and its committees.

As a general rule, papers for Board meetings are circulated to members of the Board a week prior to meeting dates, allowing sufficient time for the directors to obtain further explanation and to prepare for the meeting. The management team, as well as staff who prepared the Board papers, or who can provide additional insight into the matters to be discussed, are invited to present the paper or attend the Board meetings. The number of Board and Board Committee meetings held in the financial year and the attendance of directors during these meetings are as follows:

<table>
<thead>
<tr>
<th>Name</th>
<th>Date Appointed</th>
<th>Board of Directors</th>
<th>Nominating Committee</th>
<th>Audit Committee</th>
<th>Remuneration Committee</th>
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<td>Theresa Foo-Yo Mie Yoen</td>
<td>11 Nov 2011</td>
<td>5</td>
<td>1</td>
<td>1</td>
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<tr>
<td>Lim Neo Chian</td>
<td>1 Dec 2011</td>
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<td>-</td>
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<td>Chang Hwee Nee</td>
<td>11 Nov 2011</td>
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<tr>
<td>Howard Foo Shing Liang</td>
<td>1 Dec 2011</td>
<td>5</td>
<td>5</td>
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<tr>
<td>Zuraidah Bte Ibrahim</td>
<td>1 Dec 2011</td>
<td>5</td>
<td>2</td>
<td>-</td>
<td>5</td>
</tr>
<tr>
<td>Cherie Nursalim (Liem Mei Kim)</td>
<td>1 Dec 2011</td>
<td>5</td>
<td>5</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Paon Hong Yuen</td>
<td>11 Nov 2011</td>
<td>5</td>
<td>4</td>
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<tr>
<td>Quek Suan Kiat</td>
<td>1 Dec 2011</td>
<td>5</td>
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<td>Gerald Tan Kwong Ming</td>
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<td>Kiat W. Tan</td>
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<td>5</td>
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<td>-</td>
<td>-</td>
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<td>1 Dec 2011</td>
<td>5</td>
<td>4</td>
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</tr>
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<td>Wong Siew Hoong</td>
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<td>3</td>
<td>1</td>
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<td>Yam Ah Mee</td>
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<td>5</td>
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<td>-</td>
<td>5</td>
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<td>Yap Chin Siang</td>
<td>1 Jun 2013</td>
<td>-</td>
<td>-</td>
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</tr>
</tbody>
</table>

*Board Meetings*
The Company has in place a policy for conflicts of interest for the Board and employees to ensure that Board members and staff acting on its behalf avoid conflicts of interest which may impede or compromise their responsibilities.

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

The human resource policy covers declaration of conflict of interest by employees. All employees are required to make annual declaration of conflict of interest at the point of hire and annually. The procurement policy requires mandatory declaration by employees involved with 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.

VISION AND MISSION

The vision and mission statements of the Company were defined and articulated by the management and the Board together, and will be reviewed periodically to ensure its relevancy. The vision and mission set a clear tone at the top and are constantly communicated to all employees in the Company, serving as an active mechanism for the Company to define its strategy, direction, and to energise employees to work towards corporate objectives. The vision and mission are also shared with the public through our annual report and corporate website.

The Company adopts the balanced scorecard system in its strategic planning to align business activities to the vision and mission of the Company, improve internal and external communications, and monitor the Company’s performance against strategic goals.

All programmes and activities conducted by the Company are carefully planned and aligned to the business activities, vision and mission of the Company. The Board receives a monthly activity report, as well as a briefing on the programmes and activities at each Board meeting.

Human resource policies are documented and approved by the Remuneration and Compensation Committee and the Board. Systems such as annual appraisal exercise, year-end performance review, career development plan, training programmes, compensation framework, talent management and grievance procedures for staff have been put in place.

OPERATIONAL CONTROLS

The Company has in place systems of internal controls for financial matters with documented policies and procedures that help ensure that management directives are carried out. These systems of internal controls include a range of activities as diverse as approvals, authorisations, verifications, reconciliations, reviews of operating performance, security of assets and segregation of duties. They include, amongst others, financial authorisation and approval limits for financial commitments, operating expenditure, purchase and write-off of fixed assets and approval of contracts. Workflows and forms are also provided to staff, via the intranet, to give greater clarity.

The systems of internal controls are monitored to ensure their performance over time. This is accomplished through ongoing monitoring activities and separate evaluations by internal auditors. The audit findings are reported to the Audit Committee and the Board and corrective actions are taken when necessary.

BUDGET PLANNING AND MONITORING

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

RESERVES POLICY

The Company has a reserves policy to provide clarity in the management of its reserves. The policy applies to that part of the Company’s reserves that is freely available for its operating purposes. It excludes endowment funds and restricted funds. The Company targets to maintain adequate reserves covering at least 6 months of its operating expenditure. Reserves are invested in Singapore dollar fixed deposits with banks approved by the Board.

The use of reserves shall be approved by the Board. The reserves can be used for unforeseen emergencies or the Board can designate reserves to be used for non-operating purposes, including infrastructure that augments the Gardens as a premier leisure attraction, projects that further the Company’s organisational and business goals, and capacity building.
The Company does not actively solicit funding from the general public. It works with corporations and individual sponsors on donations for infrastructure improvements, garden aesthetics and outreach programmes. The Board reviews the Company’s sponsorship activities at its meeting. Donations collected are properly recorded and promptly deposited.

The Company publishes information relating 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, such as Facebook, 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.

The Company makes available to its stakeholders an annual report that includes information on its corporate governance, programmes, activities, audited financial statements, Board members and executive management. The annual report is also published online via the Company’s website. For the financial year, Board members did not receive any director’s fee. The remuneration of key management staff is disclosed in the bands of $100,000.

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

<table>
<thead>
<tr>
<th>Remuneration Band</th>
<th>Number</th>
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<tr>
<td>$400,000 to below $500,000</td>
<td>1</td>
</tr>
<tr>
<td>$300,000 to below $400,000</td>
<td>1</td>
</tr>
<tr>
<td>$200,000 to below $300,000</td>
<td>7</td>
</tr>
<tr>
<td>$100,000 to below $200,000</td>
<td>9</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>9</strong></td>
</tr>
</tbody>
</table>

The remuneration disclosed is for a 9-month period from the commencement of operations on 29 June 2012 to 31 March 2013.

The Company was incorporated on 11 November 2011 and commenced its operation of Bay South to the public on 29 June 2012.

The Company has 3 main streams of operating revenues – ticketing, rentals and venue hires, and education, guided tours and merchandise. For the first financial year, the Company recorded revenue of $35.56 million, of which approximately 72% was contributed by ticketing, 12% was contributed by rentals and venue hires, while education, guided tours and merchandise contributed 7%.

The Company received $22.71 million donations, of which $1.91 million was recognised as income and reflected in the Statement of Comprehensive Income, and $20.80 million was recorded as deferred donations in the Statement of Financial Position. $1.91 million donation income was approximately 5% of total operating revenues.

The Company reported operating expenses at $43.73 million for the financial year, inclusive of $6.49 million pre-operating expense.
which was fully funded by a government grant. The Company reported $8.17 million deficit before government grants and $15.30 million surplus after government grants in its first financial year.

The first financial year’s results of the Company may not truly reflect the financial performance for future years. The first financial year’s performance was affected positively by the Gardens’ novelty and originality, both of which have helped to pull in higher income. The operational expenses had not reached steady state in the first financial year, as some expenses related to buildings and systems were still within the defect liability period of the development contracts, which would expire in the next financial year.

**REVENUE**
For the financial year ended 31 March 2013

<table>
<thead>
<tr>
<th></th>
<th>$’000</th>
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<tbody>
<tr>
<td>Ticketing Income</td>
<td>25,486</td>
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<tr>
<td>Rentals and Venue Hires</td>
<td>4,401</td>
<td>12</td>
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<tr>
<td>Education, Guided Tours and Merchandise</td>
<td>2,347</td>
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<tr>
<td>Sponsorships and Donations</td>
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<td>Carpark</td>
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<td>Others</td>
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<tr>
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**EXPENDITURE**
For the financial year ended 31 March 2013

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<th>$’000</th>
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<tr>
<td>Staff and Related Expenses</td>
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<td>31</td>
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<tr>
<td>Pre-Operating Expenses</td>
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<tr>
<td>Facilities Maintenance</td>
<td>6,837</td>
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<tr>
<td>Horticultural Works</td>
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<tr>
<td>Utilities</td>
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<tr>
<td>Other Expenses</td>
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<td>Rental for Bay South</td>
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<td>Depreciation Expense</td>
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<td>Community Programmes</td>
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<td>Marketing and Communications</td>
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<tr>
<td>Total</td>
<td>43,732</td>
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Origins of Gardens by the Bay

The initial idea of developing a world-class garden right in the heart of Singapore’s new downtown was mooted at a time when Singapore was seeking to reinvent itself as a global city of distinction. This was the time when the country sought to remain a forerunner in the global arena amidst intense competition from emerging markets. From being a ‘Garden City’ where green spaces are interspersed around the island, the idea of becoming a ‘City in a Garden’, in which the entire country was seen as one big garden was embraced. This paradigm shift in planning set the stage for Gardens by the Bay to take shape.

Milestones in the history of Gardens by the Bay development

January 2006
Launch of international master plan design competition

September 2006
Announcement of the two winning master plan designs by Grant Associates and Gustafson Porter

November 2007
Groundbreaking ceremony of Bay South Garden and commencement of site preparatory works

2008
Refinement of master plan and detailed design work for Bay South Garden completed

2009 – 2011
Construction of the Gardens

October 2011
Opening of Bay East Interim Garden

November 2011
Sneak preview of Bay South Garden

June 2012
Official opening of Bay South Garden
The construction of the Gardens in less than five years was made possible with a dedicated multi-disciplinary team that worked together with the different groups of consultants and contractors, coming up with creative solutions to tackle the various challenges along the way. Some of the challenges faced by the team included:

- **Site constraints** – Soil improvement works had to be carried out to consolidate and expedite land settlement as the Gardens sit on reclaimed land.

- **Establishing the Gardens** – It takes time for plants to establish and for the Gardens to grow and mature. Mature trees were planted to speed up the process of getting the Gardens ready. The Supertrees also marry the form and function of mature trees to provide immediate scale and dimension to the Gardens.

- **Enhancing outdoor comfort** – Consideration was also taken to enhance visitor comfort. Landforms within the Gardens were designed to facilitate wind movement through the Gardens, ameliorating the high humidity. This, coupled with the judicious application of shade and shelter through tree-planting and sheltered walkways, results in a more comfortable environment for visitors.

The Gardens’ design has been guided by principles of environmental sustainability. A concerted effort was made to plan and design for sustainable cycles in energy and water in Bay South Garden, the first phase of Gardens by the Bay development.

- **Sustainable Energy Cycle** – The Cooled Conservatories, Flower Dome and Cloud Forest, are a statement in sustainable engineering and harness a suite of cutting-edge technologies to provide energy-efficient solutions in cooling. Special glazing material that allows optimal light but cuts out substantial heat is used for the façade. The need to cool vast volumes of air is reduced by cooling only the occupied zones. To reduce the amount of energy required in the cooling process, air is dehumidified through a chemical process using liquid desiccant. The energy needed for powering the chillers to cool the dry air is generated by a biomass furnace that uses horticultural waste produced within Gardens by the Bay and from the rest of Singapore.

- **Sustainable Water Cycle** – The Gardens’ lake system, comprising the Dragonfly Lake and Kingfisher Lake, incorporates key ecological processes and functions. It acts as natural filtration for water from the Gardens’ catchment and provides aquatic habitats for biodiversity like fishes and dragonflies. The rich biodiversity extends to the lake’s surrounding habitat to include various species of butterflies, and birds. Naturally treated water from the lake system is then used in the inbuilt irrigation system for the Gardens.

**Signature Features**

The two Cooled Conservatories showcasing exquisite floral displays, and landscaping that highlight two of the world’s most endangered habitats, are among the iconic features in Bay South Garden. The Flower Dome replicates the cool-dry climate of the Mediterranean and semi-arid sub-tropical regions while the Cloud Forest replicates the cool-moist climate of the Tropical Montane region. Apart from displaying interesting plants and tree species that are not commonly found in this region, seasonal changing floral displays are also featured as part of the broad programming themes to keep displays fresh and attract repeat visitors.

The Supertrees are another fascinating feature in the Gardens. Ranging from 25 metres to 50 metres in height, the 18 Supertrees serve as giant vertical gardens to showcase a variety of bromelids, ferns, tropical flowering climbers and orchids. Inspiration for the Supertrees was drawn from emergent trees in the rainforest. Marrying the form and function of mature trees, they not only support a living skin of plants but also mimic the ecological functions of...
trees through environmentally sustainable features, like photovoltaic cells on the canopies, and air exhaust structures for the Cooled Conservatories. To add to the wow-factor, a 128-metre long aerial walkway 22 metres above ground links two of the Supertrees to provide spectacular views of the Gardens and the CBD skyline at every step.

Bay East and Bay Central

Bay East Master Plan
Since the completion of the Master Plan in 2007, Bay East has been partially developed as an interim garden and was opened to the public in October 2011. The most prominent feature of Bay East is the 2km-long waterfront promenade between Tanjong Rhu and Marina Barrage, which offers breathtaking, uninterrupted views of the iconic Conservatories and Supertrees against the Singapore city skyline.

The Bay East Master Plan conceptualises its design around water features. A Water Activities Centre is currently being developed at Bay East to fulfil one of the elements of the Master Plan, which is to bring people closer to the water. In addition, plans are under way to integrate an MRT station into the Bay East Garden.

Bay Central Master Plan
The Bay Central Master Plan was developed over 2011 and 2012 in consultation with key government agencies involved in the planning and development of the Marina Bay area. The essence of the Master Plan envisaged Bay Central as a waterfront urban garden for the people. Taking advantage of its long coastal geography, Bay Central will also function as a green connector for the Greater Marina Bay area.

The Master Plan will be used to guide development plans in and around Bay Central.

Looking Ahead: Upcoming Developments
While an extensive part of Bay South Garden is open to the public, works to develop new features are ongoing. Towards the end of 2013, another new exciting area will be unveiled to the public. This is the Far East Organization Children’s Garden, located in the lush setting between the Cloud Forest and the Kingfisher Lake.

A central Tadpole Water Play area, integrated play equipment, water play features and education programmes are in place to keep children happy, cool and amused. The sweet music of children’s laughter will reverberate around the balance beams, monkey bars, bridges and tree houses that comprise the attraction.

A Toddler Park is built for the little ones, where they can clamber onto fish sculptures and indulge in safe water play. Modern water-play technology will create an ever-changing playscape of tunnels and spouts. For the 6 to 12-year olds, there will be two tree houses that are 7.5 metres above the play area, elevated platforms and over 130 metres of rope bridges to keep them thrilled.

A canopy-covered amphitheatre will also serve as the venue for educational family events, as well as a nice cool shaded spot for visitors.
Our horticultural displays do more than add variety and colour to the Gardens. They carry important themes and messages. They are part of the overall effort to entertain and educate visitors by transporting them into diverse botanical worlds, presenting the plant kingdom in a compelling way that illustrates its important relationship with Man and the ecosystem.

In selecting the plants, we chose to showcase plants that are closely associated with the people living in Singapore. Through these gardens, Singaporeans have a chance to discover and learn about plant species that are unique to Singapore’s heritage and culture. They highlight how, as our early immigrants arrived in Singapore, they brought with them plants that were reminders of home.

With the perennial summer conditions in Singapore, our plants in the outdoor gardens are establishing quickly in their new environment. The surge in biodiversity in the Gardens, where birds, dragonflies and butterflies thrive in various pockets around the Gardens, is also evidence that the outdoor greenery is flourishing.

Complementing these outdoor features are the iconic structures that include the Cooled Conservatories. The advanced climate control feature in the Flower Dome has allowed Gardens by the Bay to showcase popular floral displays. Crowds flocked to catch the vibrant colours and fascinating landscapes formed by seasonal flowers that have never been exhibited in a large scale in this tropical part of the world before.

These well-liked exhibits were some of the main reasons why many visitors made multiple return visits to Gardens by the Bay. The Flower Field evolves every season to celebrate different festivals. Each showcase offers Singaporeans a glimpse into the culture and communities in other countries where they would normally have to travel far to experience.
Seasonal Displays

Autumn Harvest (October 2012)

We celebrated the season of plenty in the Flower Field and Flower Dome by presenting a display of bold autumn colours. Rich golds, bright ambers and deep reds were the order of the day. The Flower Field was showered with over 18,000 blooms, including sunflowers, marigolds, lavenders, heucheras, calla lilies, tomatoes, kales and chrysanthemums in vivid shades of purple, yellow and burnt orange. The plants were chosen for their blazing colours of harvest season, evocative of autumn.

Approximately 1,500 pumpkins were flown in from Oregon, USA, to take centre stage in the display. In tradition with the Western culture of harvest festivals, scarecrows, wheel barrows and hay rabbits adorned the spectacle. Orange, green and white gourds of all shapes and sizes drew in the crowds. In addition, harvest grains like corn, wheat, barley, cabbage and lavender brought fresh new colours, showcasing the wonders of autumn harvest in urban Singapore. For many people this would have been an exciting first-time experience.

Winter Wonderland (December 2012)

In December 2012, a full-scale Christmas Winter was staged in sunny Singapore. The Flower Dome was transformed with 2,000 poinsettias in vivacious hues of red, pink and white, with a majestic Noble Fir taking centre stage in the Flower Field. The landscaping included penguins and polar bears playing in the field while Santa and his helpers wrapped presents in the workshop.

The outdoors were dressed for Christmas too. Visitors were greeted by the sight of decorated fir trees the moment they arrived at the Visitor Centre. The entire stretch of the walkway leading to the Flower Dome was dotted with fir trees and other Christmas decorations, filling the air with Christmas cheer.

Spring Surprise (February 2013)

Throughout February, to celebrate the arrival of the Year of the Snake, the Gardens was adorned with over 11,888 festive blooms, 3-metre long snake topiaries made up of kumquat (citrus) plants, and an extensive display of giant lanterns spanning about half a kilometre from the Visitor Centre to the Flower Dome.

Within the Flower Dome itself, over 8,000 flowers such as peonies, camellias, cherry blossoms, chrysanthemums, orchids, dahlias, azaleas, bonsai - some up to 200 years old, and more than 8 varieties of kumquat plants dazzled visitors daily. Seasonally appropriate snake topiaries and oriental pavilions added to the Lunar New Year festivities.

Looking Ahead

Encouraged by public feedback and also how the plants have responded and grown in the first year of operations, our horticultural and landscape design teams are working on ideas to evolve our displays so that they stay fresh and interesting. Exciting plans, such as working with the Singapore Garden Festival to stage flower shows in the outdoor gardens, are also in the works to create more unique experiences for our visitors.

Facts and figures

<table>
<thead>
<tr>
<th></th>
<th>Number of plants</th>
<th>Species and varieties</th>
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</thead>
<tbody>
<tr>
<td>Flower Dome</td>
<td>41,000</td>
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</tr>
<tr>
<td>Cloud Forest</td>
<td>56,758</td>
<td>866</td>
</tr>
<tr>
<td>Heritage Gardens</td>
<td>152,780</td>
<td>736</td>
</tr>
<tr>
<td>18 Supertrees</td>
<td>20,860</td>
<td>51</td>
</tr>
<tr>
<td>The World of Plants</td>
<td>111,631</td>
<td>626</td>
</tr>
</tbody>
</table>
Our Food and Beverage (F&B) outlets are important amenities in Gardens by the Bay. Nine F&B concepts had been carefully developed to cater to different segments of the community.

The outlets are situated in key locations around the Gardens, such as the Visitor Centre, Cooled Conservatories and Supertree Grove. Every restaurant offers visitors a unique dining experience surrounded by a modern garden environment.

The range of F&B offerings include the following: Pollen, a Mediterranean style restaurant nestled within the Flower Dome with Michelin-starred Chef Jason Atherton presiding over the menu; Majestic Bay Seafood Restaurant, a Chinese restaurant helmed by award-winning Chef Yong Bing Ngen; Verandah, which offers pan-Asian cuisine in a casual setting; Bakerzin, a contemporary style café with desserts as their speciality; Supertree Dining that comprises five different concepts under one roof; Indochine, a chill-out bar located at the top of the tallest Supertree; Café Crema, an Italian-inspired café offering fine espresso-based drinks; Seventh Heaven, which offers a delightful selection of hand crafted ice cream; and a hawker centre style, Satay by the Bay, which comprises 8 satay stalls and 18 other local food stalls.

Stimulating Demand and Growth

In a highly competitive environment, the Gardens is constantly adapting to changing demands and implementing new ideas to ensure our F&B offerings remain relevant to the crowds. For example, to increase lunchtime traffic, we worked closely with our F&B partners to develop attractive promotions, such as special set lunch offerings, free lunchtime parking, and shuttle service to and from the city.

Looking Ahead

The Gardens will embark on operating a new F&B business on our own. To be located at the upcoming Far East Organization Children’s Garden, this will give us the opportunity to test out new concepts, understand our consumers better, as well as offering greater flexibility in adapting to visitors’ needs.
We provide edutainment within a unique and vibrant garden setting; entertaining visitors while bringing about an appreciation of plants and the environment. We take an inclusive approach to programming for the Gardens to ensure that different segments of our population in Singapore’s multi-cultural society can enjoy the People’s Garden.

The iconic features such as the Conservatories and Supertrees provide the wow factor. Thematic displays were changed along with the seasons to bring “Mediterranean Summer”, “Autumn Harvest” and “Winter Wonderland” to Singapore. Cultural elements were introduced as the Gardens celebrated with the people, with the ‘Celebrating Festivities’ theme tying both festivals and the seasons together. Thematic community events, cultural and art shows, performances and exhibitions were also featured in every season and celebration.

The Opening Festivities

Gardens by the Bay was officially opened on 28 June 2012 by the Prime Minister. The event at the Flower Dome was attended by over 1,000 distinguished guests. The Gardens welcomed the public on 29 June with an opening festival that lasted from 29 June to 8 July 2012, reverberating with activities that reached out to over 232,000 visitors. Over 300 volunteers were involved in organising and running the opening festival.

Visitors enjoyed a season of ‘Mediterranean Summer’ at the Flower Field. The Supertree Light and Sound Show, ‘OCBC Garden Rhapsody’, premiered at the Supertree Grove and the night came alive with music and lights.

A highlight of the festival was the ‘Rhythm With Nature’ concerts that were held at The Meadow. The two-night concerts were helmed by Grammy award winner Jason Mraz, and local singing sensation Corrine May.

Throughout the Gardens, visitors were entertained by carnivals and performances, such as the ‘Lights Out Wonderland’ and ‘Flower Nymph’, that were curated to highlight the features and plants in the Gardens. In addition, over 18 other fringe performances such as the use of plants demonstrations at the Heritage Gardens, and musical performances by schools and the community (e.g. ACSI Guitar Ensemble and ‘Opera in the Gardens’) were conducted.

As an extension of the festivities, The STAR Concert and Carnival was held on 15 July 2012 as part of the Singapore Press Holdings 167th anniversary. More than 300,000 people visited over the first month of the Gardens’ opening.

Vox Pop!

Let’s Hear it From the Visitors

An eye-opener to the variety of plants and flowers from other climates and regions.
- Mr. Samuel Tan, Singapore

Very impressed by the excellent planning, to the very detail of energy efficiency in cooling the dome. Good job! Singaporeans are proud of you.
- Ms Ng Poh Sim, Singapore

Spectacular environment and amazing arrangement of gardens. A beautiful environment for people of all ages. Keep it up – the progress is very impressive!
- Mr. Jim Mariner, United States
The Gardens’ ‘Spring Celebrations’ ushered in the Year of the Snake in February with festive flora in the Flower Dome. Fringe activities such as Chinese Opera and martial arts added to the festive cheer. Students from the School of the Arts (SOTA) interpreted and transformed Gardens by the Bay into works of art through sketches and other art materials. Kids learnt crafts and created paper lanterns and origami ornaments. There were guided tours highlighting auspicious plants; and an exhibition on the origins and customs of the Lunar New Year.

We also celebrated our first National Day in August. Over 4,000 visitors came to catch the aerial flypast by the Republic of Singapore Air Force and enjoyed programmes presented in collaboration with community partners such as the People’s Association, Singapore Polytechnic, Boys Brigade and Student Care Service.

‘Autumn Harvest’ came to the Gardens shortly after and centred on the theme of Abundance: an abundance of food, music and celebration. The Flower Field came alive with all things autumn. ‘Autumnal Oncore’ by the Yong Siew Toh Conservatory of Music serenaded visitors to the Flower Dome with a classical performance.

In the month of November, romance was in the air when 94 couples made their vows at the ‘I Do’ Wedding event. A collaboration with the People’s Association Family Life Section and Lianhe Wanbao of SPH, this event took place on the auspicious date of 11 November 2012.

The community and partners came onboard with massive support. Musicity, an international programme of commissioned music that highlighted key architectural buildings from different cities around the world, was launched at the Gardens in collaboration with the British Council on 3 October 2012. The National Healthy Lifestyle Campaign and the Clean & Green Singapore 2013 were launched at The Meadow in October and November 2012 respectively. In addition, the Singapore Symphony Orchestra had its debut concert on 32 July 2012 at The Meadow as part of the SPH Gift of Music Series.

‘Winter Wonderland’ marked the last quarter of the year as the setting for the Christmas and New Year festivities. The Flower Dome transformed into a temperate zone with winter foliage and flora not seen before in Singapore.

To kick off the celebrations, superstar Jennifer Lopez gave an exciting, world-class performance. In the run up to Christmas, there were eclectic and entertaining local acts to keep the vibe going. These included musicians Jack and Rai, the Main Wayang Company, Sri Warisan Performing Arts, Ukelele Movement and DJ KoFlow. Over the last two weekends of December the place resounded with choral performances of the jovial melodies of Christmas with a series of festive performances by The Singers Vocal Ensemble. Accompanying the winter celebration was the unveiling of a new instalment of the ‘OCBC Garden Rhapsody’. Themed ‘The Trees of Life’, this 10-minute light and sound show was the second part of a trilogy that celebrates the harmonious relationship between people and nature. The night sky was the infinite background to the showcase that put our Supertree Grove in an entirely new light of spectrum and spectacle.

Moving on to the new year in 2013, more events and performances continued to draw in the crowds. The St Jerome Laneway Festival at The Meadow saw over 10,000 cheer on international performers like Gotye, Tame Impala and Kimbra. The ‘Garden of Youth’ reached out to the youth segment in March 2013. The Gardens was abuzz with youth participation in a 12-hour design challenge & exhibition and with performances by youth groups at the Supertree Grove.

Sports events also left their mark in the Gardens’ calendar of events. The Singapore leg of the Adidas King of the Road running championship started and finished at Gardens by the Bay; 12,000 people participated in the run and the fringe activities. In December, 65,000 runners from the Standard Chartered Marathon ran through the Gardens.

Educational Programmes

Education is a key pillar of programming, by creating relevant edutainment in the garden setting, as well as encouraging an appreciation of the environment and nature. Apart from the thematic educational programmes developed in line with the seasonal themes, regular educational workshops targeting students and children, that aim to inculcate the green philosophy at an early age, were organised.

Interpreting the Gardens

In addition to the interpretive signages around the Gardens, audio tours were available for visitors who would stand to gain a deeper insight of the features in the Gardens. The audio tours are available on both the Garden Cruisers, and headset equipment specifically designed for the Conservatories. Guided tours to the Conservatories were also developed for the public, while school programmes for students
to learn more about the Conservatories, themed gardens (Heritage Gardens & World of Plants) and Dragonfly Lake were also rolled out.

The guided tours have been very popular. 620 tours were conducted for 13,550 participants from July 2012 to March 2013. 55 groups went for the Conservatories guided tours. The school programmes for primary and secondary school levels attracted 3,750 participants. Familiarisation tours for teachers were conducted for 15 school clusters to help teachers plan for trips and understand the programmes offered by the Gardens.

Thematic Education Programmes

The school holidays presented a good opportunity to engage our young visitors. Programmes included ‘Kids at the Conservatories’, which comprised themed tours and activities for children of thematic series such as ‘Talented Plants’, ‘How Clever’ and ‘I’m Special’.

The Family Under the Sun Series (FUNS) is a programme started in 2013 for families on every first weekend of the month, comprising a short tour and a craft activity or facilitated workshop. Themes included ‘Flower Fortune/Wishes in Fishes’ and ‘Colours in the Garden/Egg-citing Colours.’ To cater to the needs of families with children, which is a big segment of our weekend visitors, and to encourage family bonding, self-guided trail maps such as ‘The Amazing Conifer Trail’ and ‘The Wonderful Map of Wise Wyatt’ were developed for visitors to enjoy and learn about the Gardens at their own pace. In extending reach to a wider audience, publications and online resources were developed.

To make school programmes relevant to the school curriculum, works were underway with the Ministry of Education for the inclusion of the Gardens’ educational materials into various subjects including science, arts, humanities and character development. Curriculum-related programmes tailored for students from different levels were developed. We also facilitated the running of programmes that saw students completing a series of hands-on activities and games to enhance their learning of key concepts featured at the Conservatories, the themed gardens and the Dragonfly Lake.

A school engagement programme, which aimed to prepare students and teachers to be Gardens by the Bay ‘Ambassadors’ through involvement in projects, was also created. This included the Ambassadors programme and the Teachers Work Attachment programme.

Moving Forward: Annual Thematic Programming

The theme on celebrations had worked well for our first year of opening. To sustain and grow public interest, relevant themes will be explored in the coming year to shape and string up the various programming elements to create more immersive experiences for the visitors.

For the Gardens to establish itself as a national garden that Singaporeans are proud of, it is paramount to engage the community to encourage participation at all levels and in as many different ways as possible.

Friends of the Gardens

An important means of growing our presence in the community is through a membership programme. The Friends of the Gardens is an annual membership programme that seeks to engage visitors from all walks of life. Members not only enjoy unlimited visits to the Cooled Conservatories and the OCBC Skyway all year round, they stand to benefit from a host of exclusive F&B and retail privileges. In addition, members are kept informed of the latest promotions and activities at the Gardens through quarterly newsletters and direct mailers.

As of March 2013, the Gardens had attracted 25,400 ‘Friends’. The programme enjoyed enormous success as many appreciate the value of the membership. To grow the Friends of the Gardens further, new benefits such as free parking, F&B and retail benefits were added. Engagement programmes such as special invitations and events for Friends are currently in the works.
Volunteer Programme

Volunteers play a key role in the Gardens and they are testament that people take pride in Gardens by the Bay. We are thrilled that many people have enthusiastically stepped forward to lend their time, knowledge and expertise to enrich visitors’ experience.

During the Gardens’ official opening, over 300 volunteers contributed 8,200 man-hours to help with the opening festivities. From July 2012 to March 2013, another 440 volunteers committed over 1,700 hours to help out in horticulture work, carry out biodiversity surveys, conduct public educational programmes, serve as guides or facilitators and assist in the area of Visitor Services. Enthusiasts shared information and passion as ‘Knowledge Aiders’ in the Conservatories. ‘Green Thumbs’, ‘Flora Seekers’ and ‘Fauna Explorers’ help us to tend to and catalogue our valuable plant specimens. Last but not least, friendly ‘Garden Ambassadors’ greet visitors with a warm and bright smile.

By March 2013, we had a total of 745 volunteers, who over the year contributed close to 10,000 hours. This generous involvement helps us to inspire and engage the community by sharing the volunteers’ creativity, knowledge and passion for nature.

GB Ambassadors

‘GB Ambassadors’ is a new school engagement and outreach programme with Girl Guides Singapore (GGS) as its inaugural partner. Launched on 16 February 2013, it aims to encourage children and youth to explore the Gardens and discover its diversity of flora and fauna, to engage and encourage them to play an active role in Singapore’s natural heritage.

Girl Guides and Brownies will be involved in various projects at the Gardens, including guiding, facilitating programmes and assisting in the Gardens’ operations.

The initiative kicked off with the training of 50 Girl Guides as Garden Guides to facilitate two new Garden Trails: ‘Nature and Me’ for primary school students and ‘Experiencing Nature’ for secondary school students. Moving forward, the Gardens will look into content development for a new ‘GB Proficiency Badge’ for Girl Guides and Brownies.

“Our GB Ambassadors programme is an opportunity for the Gardens to engage the young and to nurture among them a love for nature and biodiversity, while developing leadership skills and a sense of responsibility towards the community. We are delighted to have GGS as our inaugural partner in this programme.”
- Dr Kiat W. Tan

The ‘Gift of Gardens’

Launched in December 2012, the ‘Gift of Gardens’ initiative enables the disadvantaged amongst us to visit and enjoy the Gardens. More than $200,000 from individuals and corporate contributions were raised to support this cause.

Through the Gift of Gardens programme, we have reached out to more than 1,000 beneficiaries from various groups such as the APEX Day Rehabilitation Centre for the Elderly, Down Syndrome Association (Singapore), Muscular Dystrophy Association (Singapore), and Shaw-NKF-NUH Children’s Kidney Centre.

“The Gift of Gardens ... will not only enhance the well-being of beneficiaries, but also encourage social interaction and community bonding.”
- Dr Kiat W. Tan
VIP Visits

Our first year saw 162 visits from Heads of State and foreign dignitaries.

September 2012 brought the Gardens into the public eye in a big way. The Duke and Duchess of Cambridge visited the Gardens as part of the Queen’s Diamond Jubilee tour. The royal couple attracted a large press contingent and an even larger crowd that came down to the Gardens especially to cheer and greet them.

In July 2012, Her Royal Highness Princess Maha Chakri Sirindhorn of the Kingdom of Thailand made a state visit to the Gardens. She re-visited the Gardens in January 2013 to officiate a planting ceremony to commemorate her donation of lychee tree saplings to the Gardens, a gift that signifies the warm relationship between Thailand and Singapore. This came about from Her Royal Highness’ visit to the Gardens in July 2012. The lychee saplings can be found at the Chinese Garden.

Other distinguished guests included Dr Guido Westerwelle, German Minister for Foreign Affairs; Ms Christiana Figueres, Executive Secretary of the United Nations Framework Convention on Climate Change; and His Excellency Nguyen Phu Trong, General Secretary of the Communist Party of Vietnam (CPV) of the Socialist Republic of Vietnam.

Number of programming events organised by Gardens by the Bay:
15 (attendance: 191,300)

Number of educational programmes:
16 (participants: 44,925)

Number of guided tours:
620 (participants: 13,550)

Number of VIP tours:
162 (participants: 5,220)

Number of volunteers to date:
745 (total man-hours: 9,945)

Number of Friends of the Gardens:
25,400
In the lead up to Gardens’ official opening, we sought different avenues to showcase the Gardens to the community. We worked with key stakeholders to publicise and garner support for the Gardens. Post-opening, efforts continued at maintaining public interest in the Gardens through publicising of key milestones and events through various channels.

**Media Relations**

We have cultivated good relationships with policymakers and opinion leaders, including the local and international media as well as government agencies, to help us better communicate our messages and reach a wider audience.

From November 2011 to March 2013, we garnered 3,200 media features and mentions through interviews, media conferences, filming and photography sessions, as well as key events that involved both local and foreign media. Reports from local media were positive and the Gardens also received accolades from international media, which included *The New York Times*, *International Herald Tribune* and *The Sydney Morning Herald*.

Key media coverage included the sneak preview of the Flower Dome that took place in tandem with the 20th World Orchid Conference held at Marina Bay Sands from 14 to 20 November 2011, as well as a special appreciation event for all our partners, which saw Mr Lee Kuan Yew deliver a speech and interact with our guests. Shortly after our official opening on 29 June 2012, the Gardens was featured in *The Straits Times*’ Opinion section in an article titled ‘Gardens an Inspired Decision’. In it, the Gardens was described as one of the very few projects that were ‘bold in concept and execution’ in enhancing Singapore’s liveability and international appeal. The article had made mention of Prime Minister Lee Hsien Loong’s speech that the decision to allot prime land to greenery was difficult but necessary. The writer had mentioned that having such green spaces in the heart of the city would improve people’s emotional balance, the payoff to which would be incalculable.

Media coverage covered a wide spectrum of the Gardens, from its unique horticultural offerings to its sustainability features. Beyond that, our outreach efforts were also covered when we launched the Gift of Gardens programme which reaches out to the disadvantaged, as well as the GB Ambassadors programme with Girl Guides Singapore as our inaugural partner.

Other key channels for publicity included marketing communication collaterals as well as the use of digital space. Bloggers also helped spread the word through their own experience of the Gardens and their photos were shared through our various digital assets such as Facebook and our website. Our Facebook channel has also garnered a fanbase of more than 30,000 fans, an impressive feat seeing how we had only created the page in March 2012. What is more encouraging is the interaction we have received from the fans on Facebook, be it liking and sharing a photo, giving feedback or just a simple note of their enjoyment in the Gardens.
Gardens by the Bay presented a myriad of opportunities to develop unique gifts and novelties that allow visitors to take home a piece of the Gardens. Our three retail shops, Arrival, Canopy and Conservatory, carry over 4,000 different items, including an extensive range of exclusive and high quality Gardens by the Bay products inspired from the Gardens’ scenery and carrying its flora and fauna brand pattern.

Both merchandise sourcing and product development were carried out with careful positioning through the creation of strong merchandise branding, with great attention given to quality and the use of eco-friendly raw materials to emphasise the Gardens’ sustainability message. For example, we offer 100% cotton fabric and recycled paper merchandise, including kraft paper shopping bags that are given to customers when they make purchases at our shops.

Some of our popular products include the presentation pack of Gardens by the Bay stamps issued by Singapore Post, as well as books and DVDs on the building of the Gardens. Our exclusive textiles, floral-flavoured ice cream, post cards featuring photos taken by the Gardens’ own staff, t-shirts, stuffed toys, costume jewellery and decorations are among the favourite items picked up by visitors.
Apart from the physical infrastructure and programmes, attention to other details like transport within the Gardens and visitors’ comfort play a crucial part in creating a memorable visit to the Gardens too. Equally, if not more important, is the human touch, treating each visitor with genuine warmth and care.

We are deeply encouraged by the healthy visitor numbers seen since the opening of the Gardens. Within one and a half months of opening, we received our one millionth visitor. Mr Khaw Boon Wan, Minister for National Development, presented the lucky family of Mr Sim Kia Wee, Ms Valerie Han Su-Yin and their daughters with an annual family pass and a gift hamper from Gardens by the Bay. The Minister also presented them with his own personal gift of an iPad.

Cabbie Familiarisation

Three days prior to the Gardens’ official opening, a familiarisation session for taxi drivers was held. Taxi drivers from all the major companies were invited to get a first look at the Gardens. About 5,000 drivers turned up for the event. They were given an introduction to the Gardens as well as complimentary lunch. This exercise helped to generate awareness of the Gardens for many taxi drivers, encouraging more taxis to pick up passengers at the Gardens. Many of them liked the Gardens so much that they returned on their off days, families in tow.

Garden Cruisers

We have put in place a people-mover system, the Garden Cruiser, to provide visitors with a comfortable way to explore the Gardens. The flagship Audio Tour is an extremely popular ride that takes visitors on a leisurely 20-minute loop around the Gardens, with running commentary providing a quick overview of the outdoor gardens. The Audio Tour had served 124,400 visitors as of 31 March 2013. A separate Shuttle Service was subsequently launched on 4 March 2013 to transport visitors to key attractions in the Gardens. By 31 March 2013 the shuttle service had served 17,000 visitors.

Cupid by the Bay

Gardens by the Bay has fast become a popular location for couples taking their wedding photoshoot. Gauging a potential demand for a value-added service to such couples, a special buggy service known as the Cupid Ride Wedding Photography Buggy Service was launched. Brides and grooms in full wedding attire can hire this buggy service to comfortably seek out perfect settings for capturing memories that signify their lifelong union.
Individual and corporate sponsorships are an expression of the community’s support and partnership with us to bring fruition to the Gardens’ vision. We focus on building long-term partnerships with individuals, organisations and corporations who share the same aspiration as us, in transforming Gardens by the Bay into a garden for everyone’s enjoyment.

Our two largest sponsors to date, Far East Organization and OCBC Bank, have both contributed significantly to the physical development of the Gardens. Far East Organization’s donation has helped to underwrite the development of Far East Organization Children’s Garden, providing a safe and nature-themed play environment for children of all ages. Two other sponsored attractions, namely, the OCBC Skyway and the OCBC Garden Rhapsody, the daily evening light and sound show, at the Supertree Grove, were made possible by OCBC Bank’s contribution.

Other sponsors who have contributed in features development as well as the operations and maintenance of the Gardens include Changi Airport Group (Singapore) Pte Ltd, Woh Hup (Private) Limited, Singapore Technologies Engineering Ltd, Kikkoman (S) Pte Ltd, Musim Mas Group, Isetan Foundation, Swee Hong Limited, Tuas Power Generation Pte Ltd, Mr. John Tan Jiew Hoe, Arabian Trees and Plants and the late Lady Yuen-Peng McNeice. These sponsors have all played a huge role in shaping the development of Gardens by the Bay.

The Gardens would not be complete without activities and programmes to enhance visitors’ experience. We are grateful to sponsors such as ExxonMobil Asia Pacific Pte Ltd and Mitsubishi Corporation for giving us the means to develop educational software and resources. Our appreciation also goes to Mrs Lucy Yeo for piloting the meaningful Gift of Gardens programme, which funds free garden visits for the disadvantaged.

The beauty of nature is enhanced further by magnificent sculptures and artwork around the Gardens. We are very appreciative of Mr and Mrs Putra Masagung and Bank of America Merrill Lynch for adding interest and dimension to our space with their kind gifts.

We have secured a total value of over $27 million in both cash and in-kind. We would like to thank all our sponsors for their generous gesture of philanthropy. Moving forward, we strive to strengthen the partnerships with all our sponsors, while concurrently working on cultivating new relationships.

**Platinum Sponsor**
Far East Organization

**Gold Sponsors**
OCBC Bank
Mr and Mrs Putra Masagung

**Silver Sponsors**
Changi Airport Group (Singapore) Pte Ltd
ExxonMobil Asia Pacific Pte Ltd
Woh Hup (Private) Limited
Singapore Technologies Engineering Ltd
Kikkoman (S) Pte Ltd
Musim Mas Group

**Bronze Sponsors**
Bank of America Merrill Lynch
Isetan Foundation
Swee Hong Limited
Tuas Power Generation Pte Ltd

**Donors**
Mr John Tan Jiew Hoe
Mrs Lucy Yeo
Mitsubishi Corporation
Arabian Trees and Plants
Lady Yuen-Peng McNeice

**Supporters**
Sony Singapore
Loke Cheng-Kim Foundation
Mrs Gertrude Mary Looi
Clini7 Pte Ltd
Mr Charles Letts
Mr Richard Hale
Mr Khaw Boon Wan
Old Chang Kee Ltd
Mr Soon Sze Meng
Our staff are key assets of Gardens by the Bay. Thanks to their tireless contributions and dedication, the Gardens has grown from concept to reality. As a new organisation, we developed human resource (HR) policies and put in place HR systems and processes. As we grow as an organisation, we will continue to review and develop a comprehensive HR framework to maximise the potential of our human capital.

Developing our People

Training is a critical component to equip our staff with the right skills and knowledge to carry out their work well at all levels. We are developing a learning and development framework to optimise staff potential and develop each and every staff member to carry out their roles with professionalism and confidence.

A Learning Roadmap is developed based on the four levels of Professional Intellect. They are:

a) Cognitive knowledge (know-what)
b) Advanced skills (know-how)
c) Systems understanding (know-why)
d) Self-motivated creativity (care-why)

As part of the holistic Learning and Development framework, we are in the midst of developing sponsorship and scholarship framework to encourage continuous learning and professional excellence. We are also looking forward to building exchange programmes with local and international counterparts.

To ease new staff into the workplace and gain a better understanding of the Gardens’ culture and environment, all new staff are enrolled in our induction programme. The induction programme consists of 3 basic components – corporate orientation; basic nature interpretation and appreciation; and a segment on service excellence. All staff are periodically sent for refresher and upgrading courses to ensure that a high level of service standards is consistently maintained.

Staff Welfare and Team Building

With over 240 staff, Gardens by the Bay is committed to staff engagement and promoting the well-being of our people.

A Staff Welfare Committee known as the Baywatch Committee was formed. Staff are encouraged to work, play hard and have fun. Comprising representatives from all departments, the Committee plans and organises social events, community service activities and personal development programmes for staff under the ‘Fun@Work’ series. The participation rate has been high, with good engagement at all levels. A notable activity was the team building event held...
in February 2013. 157 staff participated in different team building games that involved group cooking, laser tag combat games, making award-winning movies and solving crimes CSI-style. All enjoyed the fun and the chance for building greater friendships within the Gardens.

Regular communication with staff is carried out through a bi-monthly electronic newsletter called ‘Baywatch’, where staff are updated on happenings in and around the office, company policies and processes, and profiles on staff from various departments.

Collaboration with Educational Institutions and Industry

Gardens by the Bay works closely with local and overseas tertiary institutions to offer students an opportunity to experience working in the Gardens in different areas, such as Gardens Operations, Plant Introduction and Health and Visitor Services. To date, we have five polytechnic students and a Malaysian University student on work attachment at the Gardens.

The internship programme offers students a chance to learn on the ground and experience first-hand the challenges in managing the Gardens. The internship collaboration allows Gardens to help groom students with the passion for horticulture or service jobs, with a potential opportunity to join the Gardens by the Bay family in the longer term upon their graduation. To date, we have a good percentage of interns who have joined the Gardens by the Bay family in the pursuit of their careers.

We have also worked closely with industry counterparts and schools on professional attachment programmes. This includes staff from Esplanade and teachers from mainstream schools on attachment working in our Programming department.

As we strive to maintain our brand among the world’s best garden and leisure destinations, our staff will continue to be competently trained to rise up and exceed expectations in horticultural excellence, and quality service. Each staff will have their potential optimised as part of their professional development in the Gardens.
We are encouraged by the various awards and accolades that have been granted to the Gardens since the development phase. The recognition given by local and international bodies continued as the Gardens eased into operational phase. The honour bestowed on us has motivated the team to strive for greater achievements to make Gardens by the Bay an even more brilliant jewel.

**Awards**

**2013**

- Sustain Magazine Awards 2013 - International Prize: Project of the Year Award
  - Sustain Magazine, United Kingdom

- British Expertise International Awards 2013: Outstanding International Design Project
  - British Expertise, United Kingdom

**2012**

- BCA Green Mark Platinum Award (Special Project)
  - Building & Construction Authority, Singapore

- ABC Waters Certification
  - Public Utilities Board, Singapore

- World Architectural Festival 2012 Awards:
  - World Building of the Year 2012 – Cooled Conservatories
  - Display Award 2012 – Cooled Conservatories
  - World Architecture Festival, United Kingdom

- Singapore Structural Awards 2012:
  - Award for Special Structure – Cooled Conservatories
  - Commendation Award for Special Structure – Supertrees and Aerial Walkway
  - The Institution of Structural Engineers, Singapore

- Structural Steel Excellence Awards 2012:
  - Cooled Conservatories, Supertree and Aerial Walkway
  - Singapore Structural Steel Society, Singapore

- Design and Engineering Safety Excellence Awards 2012:
  - Institutional and Industrial Category – Flower Dome
  - Building & Construction Authority, Singapore

- Design for Asia Award 2012:
  - Grand Award
  - Special Award (Technology)
  - Hong Kong Design Centre, Hong Kong

- RoSPA Awards 2012 (Gold Award)
  - Royal Society for Prevention of Accidents, United Kingdom

- MOM Workplace Safety and Health Performance Award 2012
  - Ministry of Manpower, Singapore
“A living wonder in Singapore”  
BBC.com (12 February 2013)

“Avatar in real life: Singapore’s Gardens by the Bay”  
The Sydney Morning Herald (20 January 2013)

“Central Park of Asia”  
Fodors.com (17 January 2013)

“The 46 places to go in 2013”  
The New York Times (11 January 2013)

“10 blockbuster buildings from around the world”  
Architectural Digest (January 2013)

“10 of the world’s best indoor gardens”  
FoxNews.com (9 March 2012)
The Board of Directors present their report together with the audited financial statements for the financial year from 11 November 2011 (date of incorporation) to 31 March 2013.

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)
Chang Hwee Nee
Foo Shing Liang Howard
Zuraidah Bte Ibrahim
Liem Mei Kim
Poon Hong Yuen
Quek Suan Kiat
Tan Kwong Ming Gerald
Tan Wee Kiat @ Kiat Wee Tan (Chief Executive Officer)
Tan Yang Sock Deborah
Wong Siew Hoong (Appointed on 20 July 2012)
Yam Ah Mee
Yap Chin Siong (Appointed on 1 June 2013)

2 DIRECTORS’ INTERESTS IN SHARES AND DEBENTURES

As the Company is limited by guarantee, the Board of Directors do not consider it necessary to report on the matters to be disclosed under Section 201(6)(f) and (g); Section 201(6A), (g) and (h); Section 201(11) and Section 201(12) of the Singapore Companies Act.

3 DIRECTORS’ RECEIPT AND ENTITLEMENT TO CONTRACTUAL BENEFITS

Since the date of incorporation, no director has received or has become entitled to receive a benefit which is required to be disclosed under Section 201(8) of 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.

ON BEHALF OF THE DIRECTORS

Foo-Yo Mie Yoen Theresa
Chairman

Tan Wee Kiat
Chief Executive Officer

Singapore
21 June 2013
In the opinion of the directors,

a) the accompanying financial statements as set out on pages 73 to 92 are drawn up in accordance with the provisions of the Singapore Companies Act (the “Act”) and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2013 and of the results, changes in accumulated funds and cash flows of the Company for the financial year from 11 November 2011 (date of incorporation) to 31 March 2013;

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

c) the use of donation moneys is in accordance with the objectives of the Company as required under regulation 16 of the Charities (Institutions of a Public Character) Regulations;

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

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

ON BEHALF OF THE DIRECTORS

Foo-Yo Mie Yoen Theresa
Chairman

Tan Wee Kiat
Chief Executive Officer

Singapore
21 June 2013

Independent Auditors’ Report

To the Members of Gardens by the Bay

We have audited the accompanying financial statements of Gardens By The Bay (“the Company”) which comprise the statement of financial position as at 31 March 2013, and the statement of comprehensive income, statement of changes in accumulated funds and statement of cash flows of the Company from 11 November 2011 (date of incorporation) to 31 March 2013, and a summary of significant accounting policies and other explanatory notes, as set out on pages 73 to 92.

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 and Singapore Financial Reporting Standards and for devising and maintaining a system of internal accounting controls sufficient to provide 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 profit and loss account and balance sheet 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
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 and Singapore Financial Reporting Standards so as to give a true and fair view of the state of affairs of the Company as at 31 March 2013 and of the results, changes in accumulated funds and cash flows of the Company for the financial year from 11 November 2011 (date of incorporation) to 31 March 2013.

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.

Statement of Financial Position

31 March 2013

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<th>ASSETS</th>
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<td>Property, plant and equipment</td>
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<td>Total assets</td>
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<table>
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<tr>
<th>LIABILITIES AND ACCUMULATED FUNDS</th>
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<td>Current liabilities</td>
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<td>Trade and other payables</td>
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Deloitte & Touche

Public Accountants and Certified Public Accountants

Singapore
21 June 2013

See accompanying notes to financial statements.
## Statement of Comprehensive Income

For the financial year from 11 November 2011 (date of incorporation) to 31 March 2013

<table>
<thead>
<tr>
<th>Description</th>
<th>Note</th>
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<tbody>
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<td><strong>Revenue</strong></td>
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<td><strong>Expenses</strong></td>
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<td>Staff and related expenses</td>
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<td>Rental for Bay South</td>
<td>11</td>
<td>$2,281,778</td>
</tr>
<tr>
<td>Pre-operating expenses</td>
<td>11</td>
<td>$8,496,021</td>
</tr>
<tr>
<td>Other expenses</td>
<td></td>
<td>$2,831,930</td>
</tr>
<tr>
<td><strong>Deficit before government grants</strong></td>
<td></td>
<td>($8,171,463)</td>
</tr>
<tr>
<td>Government grants</td>
<td>11</td>
<td>$22,836,252</td>
</tr>
<tr>
<td>Deferred capital grant amortised</td>
<td>13</td>
<td>$643,890</td>
</tr>
<tr>
<td><strong>Surplus for the financial year, representing total comprehensive income for the year</strong></td>
<td></td>
<td>$15,308,679</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.

## Statement of Changes in Accumulated Funds

For the financial year from 11 November 2011 (date of incorporation) to 31 March 2013

<table>
<thead>
<tr>
<th>Description</th>
<th>Note</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Surplus for the financial year and balance as at 31 March 2013</strong></td>
<td></td>
<td>$15,308,679</td>
</tr>
</tbody>
</table>

See accompanying notes to financial statements.
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 4 members at the end of the reporting year.

The memorandum and articles of the Company restricts the use of fund monies for the furtherance of the objects of the Company and prohibit the payment of dividends to members.

Gardens by the Bay comprises three gardens - Bay South, where the Conservatories are located, Bay East and Bay Central located at Marina Bay. The principal activities of the Company are to manage the three gardens as a premier leisure destination to provide a world-class horticultural exposition and an edutainment centre, and to provide 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 from 11 November 2011 (date of incorporation) to 31 March 2013 were authorised for issue by the Board of Directors on 21 June 2013.

BASIS OF ACCOUNTING - The financial statements are prepared on the historical cost basis, except as disclosed in the accounting policies below, and are drawn up in accordance with the Singapore Financial Reporting Standards (FRS).

ADOPTION OF NEW AND REVISED STANDARDS - In the current financial year, the Company has adopted all the new and revised FRSs, Interpretations of FRS (“INT FRS”) and amendments to FRSs that are relevant to its operations and effective for annual periods beginning on or after 11 November 2011. The adoption of these new/revised FRSs, INT FRSs and amendments to FRSs do not result in changes to the Company’s accounting policies and has no material effect on the amounts reported for the current year.

The management anticipates that the adoption of the new/revised FRSs, INT FRSs and amendments to FRSs that were issued 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.

---

### Statement of Cash Flows

For the financial year from 11 November 2011 (date of incorporation) to 31 March 2013

<table>
<thead>
<tr>
<th>2013</th>
<th>$</th>
</tr>
</thead>
</table>

**Operating activities**
- Deficit before grants (8,171,463)
- Adjustments for:
  - Sponsorship and donations (1,914,861)
  - Depreciation expense 1,527,032
  - Interest income (47,267)
- Deficit before movements in working capital (8,606,559)
- Trade receivables (817,374)
- Other receivables (1,250,138)
- Cash generated from operations 10,624,077
- Trade and other payables 21,298,148
- Interest received 47,267
- Net cash from operating activities 10,671,344

**Investing activity**
- Purchase of property, plant and equipment representing net cash used in investing activity 14,715,958

**Financing activities**
- Government grants received 27,069,475
- Sponsorships and donations received 22,710,359
- Net cash from financing activities 49,779,834

Net increase in cash and cash equivalents representing cash and cash equivalents at end of the year 45,735,220

---

See accompanying notes to financial statements.
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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 period. 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 premium or discounts) through the expected life of the financial instrument, or where appropriate, a shorter period. Income and expense are recognised on an effective interest basis for debt instruments.

Financial assets
Trade and other receivables
Trade and other receivables are carried at amortised costs using the effective interest method (except that short-duration receivables with no stated interest rate are normally measured at original invoice amount unless the effect of imputing interest would be significant) minus any reduction (directly or through the use of an allowance account) for impairment or losses.

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 profit or loss.

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 profit or loss 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.

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 when the obligations are discharged, cancelled or expired.

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

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 economic benefits from the leased asset are consumed. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised on a straight-line basis over the lease term.

The Company as lessee
Rents payable under operating leases are charged to profit or loss 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.
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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

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 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 - 5 years
- Electric and motor vehicles: 3 - 8 years

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

The estimated useful lives, residual values and depreciation method are reviewed at the end of each financial reporting period, with the effect of any changes in estimate 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 asset is recognised in profit or loss.

IMPAIRMENT OF NON-FINANCIAL ASSETS - At the end of each reporting period, the carrying amount of assets are tested for impairment whenever there is any objective indication that these assets may be impaired. If any such indication exists, the recoverable amount (i.e. higher of the fair value less cost to sell and value in use) of the asset is estimated to determine the amount of impairment loss. 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.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset

REVENUE - Revenue comprises 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 Conservatory annual pass sale 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 leases rentals are 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 are 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.

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.

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.
2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

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 grant 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 profit or loss 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 profit or loss in the period in which they become receivable.

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 includes two Conservatories, Supertrees, Heritage Gardens, and the 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 dehumidifying technologies that combined with other innovations, results in electrical energy savings compared to conventional cooling technologies.

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 using a combined heat power steam turbine that is fed by horticultural waste from both the Gardens 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 the Gardens. Upon incorporation, the Company was designated as the managing agent by MND for the operations of the Gardens, including the oversight on the smooth operations of the Biomass System. The operations of the Gardens are funded by operating surplus and government grants.
4 FINANCIAL INSTRUMENTS, FINANCIAL RISKS AND CAPITAL RISKS MANAGEMENT

(a) Categories of financial instruments

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

<table>
<thead>
<tr>
<th>Financial assets</th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loans and receivables (including cash and cash equivalents)</td>
<td>$47,784,582</td>
</tr>
<tr>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial liabilities</td>
<td></td>
</tr>
<tr>
<td>Trade and other payables at amortised cost</td>
<td>$21,298,148</td>
</tr>
</tbody>
</table>

(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 do not expect any reasonable possible changes in interest rates to have a significant impact on operations and cash flows of the Company.

5 RELATED PARTY TRANSACTIONS

Some of the 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)

<table>
<thead>
<tr>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Short-term benefits</td>
</tr>
<tr>
<td>Post-employment benefits (CPF)</td>
</tr>
<tr>
<td>Total</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash at bank and in hand</td>
<td>$10,731,515</td>
</tr>
<tr>
<td>Deposits with a financial institution(i)</td>
<td>$35,003,705</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$45,735,220</strong></td>
</tr>
</tbody>
</table>

(i) The deposits have effective interest rate of approximately 0.23% per annum with maturities ranging from 1 to 4 months. These deposits are easily convertible to cash upon request.

Cash and cash equivalents are denominated in Singapore dollars.

7 TRADE RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Outside parties</td>
<td>$665,956</td>
</tr>
<tr>
<td>Amount due from MND</td>
<td>$65,717</td>
</tr>
<tr>
<td>Amount due from NParks</td>
<td>$85,701</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>817,374</strong></td>
</tr>
</tbody>
</table>

The table below is an analysis of receivables:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Not past due and not impaired</td>
<td>$685,205</td>
</tr>
<tr>
<td>Post due but not impaired:</td>
<td></td>
</tr>
<tr>
<td>&lt; 3 months</td>
<td>$121,584</td>
</tr>
<tr>
<td>3 to 6 months</td>
<td>$10,585</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>817,374</strong></td>
</tr>
</tbody>
</table>

The average credit period is approximately 30 days and no interest is charged on the trade receivables.

A majority of the Company’s receivables that are neither past due nor impaired are reputable counterparties with good track record of credit history. There are no customers who represent more than 10% of the total balance of trade receivables.

In determining the recoverability of a receivable, management considers any change in the credit quality of the receivable from the date credit was initially granted up to the reporting date. Credit risk is limited due to management’s on-going 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.

7 TRADE RECEIVABLES (continued)

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.

Trade receivables are denominated in Singapore dollars.

8 OTHER RECEIVABLES

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Deposits</td>
<td>$1,202,840</td>
</tr>
<tr>
<td>Prepayments</td>
<td>$18,150</td>
</tr>
<tr>
<td>Interest receivable</td>
<td>$18,599</td>
</tr>
<tr>
<td>Others</td>
<td>$10,549</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,250,138</strong></td>
</tr>
</tbody>
</table>

Other receivables are denominated in Singapore dollars.
### 9 PROPERTY, PLANT AND EQUIPMENT

<table>
<thead>
<tr>
<th>Cost: Additions for the year and balance as at end of the year</th>
<th>Leasehold Improvements $</th>
<th>Sculpture and artwork $</th>
<th>Furniture, fittings and equipment $</th>
<th>Laboratory and gardening equipment $</th>
<th>Computers $</th>
<th>Electric and motor vehicles $</th>
<th>Capital works-in-progress $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,209,618</td>
<td>3,204,293</td>
<td>3,522,228</td>
<td>29,380</td>
<td>2,180,064</td>
<td>572,177</td>
<td>1,938,194</td>
<td>14,715,858</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Accumulated depreciation: Depreciation for the year and balance as at end of the year</th>
<th>Leasehold Improvements $</th>
<th>Sculpture and artwork $</th>
<th>Furniture, fittings and equipment $</th>
<th>Laboratory and gardening equipment $</th>
<th>Computers $</th>
<th>Electric and motor vehicles $</th>
<th>Capital works-in-progress $</th>
<th>Accumulated Depreciation $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>214,226</td>
<td>160,901</td>
<td>741,921</td>
<td>3,758</td>
<td>300,916</td>
<td>105,310</td>
<td></td>
<td>-</td>
<td>1,527,032</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Carrying amount: At 31 March 2013</th>
<th>Leasehold Improvements $</th>
<th>Sculpture and artwork $</th>
<th>Furniture, fittings and equipment $</th>
<th>Laboratory and gardening equipment $</th>
<th>Computers $</th>
<th>Electric and motor vehicles $</th>
<th>Capital works-in-progress $</th>
<th>Total $</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>3,055,392</td>
<td>3,043,392</td>
<td>2,780,307</td>
<td>25,622</td>
<td>1,879,152</td>
<td>466,867</td>
<td>1,938,194</td>
<td>13,188,926</td>
</tr>
</tbody>
</table>
12 DEFERRED DONATIONS

Donations for capital projects

<table>
<thead>
<tr>
<th></th>
<th>commenced</th>
<th>Others</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 11 November 2011</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td>Received during the year</td>
<td>-</td>
<td>22,710,359</td>
<td>22,710,359</td>
</tr>
<tr>
<td>Transferred to donations for capital projects commenced during the year</td>
<td>10,396,569</td>
<td>(10,396,569)</td>
<td>-</td>
</tr>
<tr>
<td>Transferred to profit or loss (Note 14)</td>
<td>(868,926)</td>
<td>(1,045,935)</td>
<td>(1,914,861)</td>
</tr>
<tr>
<td>As at 31 March 2013</td>
<td>9,527,643</td>
<td>11,267,855</td>
<td>20,795,498</td>
</tr>
</tbody>
</table>

Represented by:
- Current portion 11,267,855
- Non-current portion 9,527,643
- Total 20,795,498

13 DEFERRED CAPITAL GRANT

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>As at 11 November 2011</td>
<td>-</td>
</tr>
<tr>
<td>Grants received during the year</td>
<td>4,233,223</td>
</tr>
<tr>
<td>Transferred to profit or loss</td>
<td>(643,890)</td>
</tr>
<tr>
<td>As at 31 March 2013</td>
<td>3,589,333</td>
</tr>
</tbody>
</table>

14 REVENUE

11 November 2011 (date of incorporation) to 31 March 2013

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ticketing income</td>
<td>25,485,809</td>
</tr>
<tr>
<td>Income from rentals and venue hires</td>
<td>4,401,010</td>
</tr>
<tr>
<td>Carpark income</td>
<td>1,023,881</td>
</tr>
<tr>
<td>Income from education, guided tours and merchandise</td>
<td>2,347,193</td>
</tr>
<tr>
<td>Sponsorships and donations (Note 12)</td>
<td>1,914,861</td>
</tr>
<tr>
<td>Interest income</td>
<td>47,267</td>
</tr>
<tr>
<td>Others</td>
<td>340,263</td>
</tr>
<tr>
<td>Total</td>
<td>35,560,284</td>
</tr>
</tbody>
</table>

The total tax-deductible sponsorships and donations received for the year ended 31 March 2013 amounted $15,630,500.

15 STAFF AND RELATED EXPENSES

11 November 2011 (date of incorporation) to 31 March 2013

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wages and salaries</td>
<td>12,187,003</td>
</tr>
<tr>
<td>Costs of defined contribution plans included in employee benefits expense</td>
<td>1,241,369</td>
</tr>
<tr>
<td>Other benefits</td>
<td>225,166</td>
</tr>
<tr>
<td>Total</td>
<td>13,653,538</td>
</tr>
</tbody>
</table>

16 TAX

The Company is a registered Charity under the Charities Act (Cap 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:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Property, plant and equipment</td>
<td>8,680,578</td>
</tr>
</tbody>
</table>

18 OPERATING LEASE ARRANGEMENTS

As lessee

11 November 2011 (date of incorporation) to 31 March 2013

<table>
<thead>
<tr>
<th></th>
<th>$</th>
</tr>
</thead>
<tbody>
<tr>
<td>Minimum lease payments under operating leases recognised as an expense</td>
<td>2,329,058</td>
</tr>
</tbody>
</table>
18 OPERATING LEASE ARRANGEMENTS (continued)

The future aggregate minimum lease payments under non-cancellable operating leases contracted for at 31 March 2013 but not recognised as liabilities are as follows:

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
</tr>
</thead>
<tbody>
<tr>
<td>Within one year</td>
<td>3,020,000</td>
</tr>
<tr>
<td>In the second to fifth year inclusive</td>
<td>3,758,222</td>
</tr>
<tr>
<td>After five years</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>6,778,222</strong></td>
</tr>
</tbody>
</table>

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.

As lessor

The Company rents out its properties under operating leases. Rental income earned during the year was $2,671,936.

The future aggregate minimum lease payments receivable (excluding variable components) under non-cancellable operating leases contracted for at 31 March 2013 but not recognised as receivables are as follows:

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>11 November 2011 (date of incorporation) to 31 March 2013</td>
<td></td>
</tr>
<tr>
<td>Within one year</td>
<td>2,038,800</td>
</tr>
<tr>
<td>In the second to fifth year inclusive</td>
<td>2,650,992</td>
</tr>
<tr>
<td>After five years</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>4,689,792</strong></td>
</tr>
</tbody>
</table>